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

Condensed interim financial statements
Six-month period ended 30 June 2026

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Condensed Statements of Financial Position
As at 30 June 2026

	Note	CapitaLand Ascott REIT Group 30/06/2026 $'000	CapitaLand Ascott REIT Group 31/12/2025 $'000	CapitaLand Ascott BT Group 30/06/2026 $'000	CapitaLand Ascott BT Group 31/12/2025 $'000	Stapled Group 30/06/2026 $'000	Stapled Group 31/12/2025 $'000
Non-current assets							
Investment properties	3	6,367,037	6,724,519	420,577	437,746	6,736,788	6,771,365
Property, plant and equipment	4	93,977	74,953	608,445	580,262	702,422	993,165
Investment properties under development	5	334,430	315,400	–	–	334,430	315,400
Investment securities		1,775	1,822	–	–	–	–
Associate		2,763	2,855	–	–	2,763	2,855
Financial derivative assets		47,439	86,022	7,030	5,349	54,469	91,371
Deferred tax assets		15,104	14,950	4,046	2,604	19,150	17,554
		6,862,525	7,220,521	1,040,098	1,025,961	7,850,022	8,191,710
Current assets							
Inventories		99	115	456	476	555	591
Trade and other receivables		281,354	320,162	26,061	26,254	103,404	114,553
Assets held for sale	6	360,000	–	–	–	349,000	–
Financial derivative assets		56,751	26,369	–	–	56,751	26,369
Cash and cash equivalents		404,884	529,112	54,751	85,018	459,635	614,130
		1,103,088	875,758	81,268	111,748	969,345	755,643
Total assets		7,965,613	8,096,279	1,121,366	1,137,709	8,819,367	8,947,353
Non-current liabilities							
Financial liabilities	7	2,687,961	2,561,156	102,408	131,546	2,790,369	2,692,702
Financial derivative liabilities		6,176	12,488	100	254	6,276	12,742
Trade and other payables		63,128	63,297	6,998	7,302	70,126	70,599
Deferred income		4,476	11,141	1,204	1,191	5,680	12,332
Deferred tax liabilities		190,748	221,147	49,911	49,048	240,659	270,195
Lease liabilities	8	201,742	211,002	42,723	47,443	201,742	211,002
		3,154,231	3,080,231	203,344	236,784	3,314,852	3,269,572
Current liabilities							
Financial liabilities	7	323,173	497,372	27,352	–	350,525	497,372
Financial derivative liabilities		433	779	43	134	476	913
Trade and other payables		170,254	170,231	240,730	261,663	206,973	200,031
Deferred income		–	425	39	40	39	465
Current tax liabilities		42,778	19,207	2,532	1,167	45,310	20,374
Lease liabilities	8	11,498	11,294	5,516	5,507	11,498	11,294
		548,136	699,308	276,212	268,511	614,821	730,449
Total liabilities		3,702,367	3,779,539	479,556	505,295	3,929,673	4,000,021
Net assets		4,263,246	4,316,740	641,810	632,414	4,889,694	4,947,332

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

Condensed Statements of Financial Position (continued)
As at 30 June 2026

	Note	CapitaLand Ascott REIT Group 30/06/2026 $'000	CapitaLand Ascott REIT Group 31/12/2025 $'000	CapitaLand Ascott BT Group 30/06/2026 $'000	CapitaLand Ascott BT Group 31/12/2025 $'000	Stapled Group 30/06/2026 $'000	Stapled Group 31/12/2025 $'000
Represented by:							
Stapled Securityholders' funds		3,791,825	3,846,036	638,279	628,756	4,416,517	4,474,792
Perpetual securities holders	9	407,191	407,247	–	–	407,191	407,247
Non-controlling interests		64,230	63,457	3,531	3,658	65,986	65,293
		4,263,246	4,316,740	641,810	632,414	4,889,694	4,947,332
Stapled Securities in issue ('000)	9	3,851,435	3,831,131	3,851,435	3,831,131	3,851,435	3,831,131
Net asset value/Net tangible asset per Stapled Security based on issued Stapled Securities ($)		0.98	1.00	0.17	0.16	1.15	1.17

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

Statements of Total Return
Six-month period ended 30 June 2026

	Note	CapitaLand Ascott REIT Group Six-month period ended 30/06/2026 $'000	CapitaLand Ascott REIT Group Six-month period ended 30/06/2025 $'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2026 $'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2025 $'000	Stapled Group Six-month period ended 30/06/2026 $'000	Stapled Group Six-month period ended 30/06/2025 $'000
Gross revenue	10	287,639	316,218	98,426	96,832	370,939	398,453
Direct expenses		(146,276)	(156,635)	(73,439)	(68,684)	(209,345)	(215,929)
Gross profit		141,363	159,583	24,987	28,148	161,594	182,524
Depreciation of land and buildings, plant and machinery		–	–	(8,391)	(8,300)	(10,356)	(10,658)
Finance income	11	2,198	2,890	565	915	2,763	3,777
Other income		819	642	60	84	794	650
Finance costs	11	(48,645)	(51,397)	(4,305)	(5,208)	(50,801)	(53,991)
Managers' management fees	12	(14,921)	(15,932)	(2,296)	(2,242)	(17,217)	(18,174)
Trustee's fee		(416)	(422)	(82)	(81)	(498)	(503)
Professional fees	13	(2,538)	(2,066)	(545)	(493)	(3,083)	(2,559)
Audit fees		(1,578)	(1,597)	(236)	(266)	(1,814)	(1,863)
Foreign exchange gain/(loss)		15,222	11,727	13,063	(6,140)	28,285	5,587
Other operating expenses		(2,984)	(3,033)	(481)	(1,322)	(3,465)	(4,273)
Net income before share of results of associate		88,520	100,395	22,339	5,095	106,202	100,517
Share of results of associate (net of tax)		(42)	(21)	–	–	(42)	(21)
Net income	14	88,478	100,374	22,339	5,095	106,160	100,496
Net change in fair value of financial derivatives		(26,542)	358	–	(2,222)	(26,542)	(1,864)
Net change in fair value of investment securities		(47)	(126)	–	–	–	–
Net change in fair value of investment properties	3	12,656	–	–	–	–	–
Profit from divestments	15	106	17,116	–	–	106	17,116
Investment properties written off	3	(241)	(216)	–	–	(241)	(18)
Total return for the period before income tax		74,410	117,506	22,339	2,873	79,483	115,730
Income tax expense	16	(12,712)	(21,539)	(3,816)	(5,823)	(16,528)	(27,362)
Total return/(loss) for the period		61,698	95,967	18,523	(2,950)	62,955	88,368

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

Statements of Total Return (continued)
Six-month period ended 30 June 2026

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
Total return attributable to:							
Stapled Securityholders and perpetual securities holders		58,504	92,887	18,569	(3,021)	59,706	85,247
Non-controlling interests		3,194	3,080	(46)	71	3,249	3,121
		61,698	95,967	18,523	(2,950)	62,955	88,368
Earnings per Stapled Security (cents)	17						
Basic						1.32	2.02
Diluted						1.32	2.01

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

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Six-month period ended 30 June 2026

	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Profit/(Loss) for the period	18,523	(2,950)
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	489	513
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	120	175
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	9,541	(13,269)
	10,150	(12,581)
Total comprehensive income for the period	28,673	(15,531)

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

Distribution Statements
Six-month period ended 30 June 2026

		Stapled Group	
	Note	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Amount to be distributed to Stapled Securityholders at beginning of the period		137,050	134,789
Total return attributable to Stapled Securityholders and perpetual securities holders		59,706	85,247
Less: Total return attributable to perpetual securities holders		(8,837)	(8,224)
Distribution adjustments	A	42,837	19,471
Partial distribution of prior year's retention amount		13,387	–
Income available for distribution to Stapled Securityholders for the period		107,093	96,494
Distribution to Stapled Securityholders		244,143	231,283
Distributions to Stapled Securityholders during the year			
- Distribution of 3.550 cents per Stapled Security for the period from 1 July 2024 to 31 December 2024		–	(134,764)
- Distribution of 3.576 cents per Stapled Security for the period from 1 July 2025 to 31 December 2025		(137,001)	–
		(137,001)	(134,764)
Amount retained		(9,600)	–
Amount to be distributed to Stapled Securityholders at end of the period		97,542	96,519
Distribution per Stapled Security (cents)		2.53	2.53

Note A – Distribution adjustments

	Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Distribution adjustment items:		
- Net change in fair value of financial derivatives	26,542	1,864
- Profit from divestments	(106)	(17,116)
- Investment properties written off	241	18
- Property, plant and equipment written off from renovation at The Robertson House by The Crest Collection	–	198
- Depreciation expense	18,022	18,183
- Managers' management fees paid/payable in Stapled Securities	13,044	13,731
- REIT trustee's fee	140	152
- Foreign exchange gain – unrealised	(4,293)	(1,182)
- Interest expense on lease liabilities	3,993	4,385
- Lease payments for right-of-use assets	(9,197)	(9,705)
- Deferred tax credit	(30,783)	(3,677)
- Tax expense relating to the divestment	25,603	13,032
- Non-controlling interests' share of adjustments	(333)	(384)
- Other adjustments	(36)	(28)
Net effect of distribution adjustments	42,837	19,471

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

Condensed Statements of Movements in Stapled Securityholders' Funds
Six-month period ended 30 June 2026

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

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

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

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

	Attributable to Stapled Securityholders								
CapitaLand Ascott REIT Group	**Stapled Securities in issue $'000**	**Revenue reserve $'000**	**Foreign currency translation reserve $'000**	**Capital reserve $'000**	**Hedging reserve $'000**	**Total $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2026	2,459,045	1,729,534	(350,112)	724	6,845	3,846,036	407,247	63,457	4,316,740
Total return for the period	–	58,504	–	–	–	58,504	–	3,194	61,698
Total return attributable to perpetual securities holders	–	(8,837)	–	–	–	(8,837)	8,837	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	5,588	5,588	–	–	5,588
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	115	115	–	–	115
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(4,756)	–	–	(4,756)	–	(1,080)	(5,836)
Total other comprehensive income	–	–	(4,756)	–	5,703	947	–	(1,080)	(133)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	11,756	–	–	–	–	11,756	–	–	11,756
Distribution to Stapled Securityholders	32,711	(149,292)	–	–	–	(116,581)	–	–	(116,581)
Distribution to perpetual securities holders	–	–	–	–	–	–	(8,893)	–	(8,893)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(1,341)	(1,341)
Total contributions by and distributions to owners	44,467	(149,292)	–	–	–	(104,825)	(8,893)	(1,341)	(115,059)
At 30 June 2026	2,503,512	1,629,909	(354,868)	724	12,548	3,791,825	407,191	64,230	4,263,246

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

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

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

	Attributable to Stapled Securityholders							
CapitaLand Ascott BT Group	**Stapled Securities in issue $'000**	**Revenue reserve $'000**	**Foreign currency translation reserve $'000**	**Hedging reserve $'000**	**Asset revaluation reserve $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2026	666,296	(15,682)	(113,012)	1,459	89,695	628,756	3,658	632,414
Total comprehensive income for the period								
Profit/(Loss) for the period	–	18,569	–	–	–	18,569	(46)	18,523
Effective portion of change in fair values of cash flow hedges	–	–	–	489	–	489	–	489
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	120	–	120	–	120
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	9,477	–	–	9,477	64	9,541
Total comprehensive income	–	18,569	9,477	609	–	28,655	18	28,673
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	1,288	–	–	–	–	1,288	–	1,288
Contribution from non-controlling interests	–	–	–	–	–	–	11	11
Distribution to Stapled Securityholders	(21,628)	1,208	–	–	–	(20,420)	–	(20,420)
Distribution to non-controlling interests	–	–	–	–	–	–	(156)	(156)
Total contributions by and distributions to owners	(20,340)	1,208	–	–	–	(19,132)	(145)	(19,277)
At 30 June 2026	645,956	4,095	(103,535)	2,068	89,695	638,279	3,531	641,810

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

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

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

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

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

	Attributable to Stapled Securityholders									
Stapled Group	**Stapled Securities in issue $'000**	**Revenue reserve $'000**	**Foreign currency translation reserve $'000**	**Capital reserve $'000**	**Hedging reserve $'000**	**Asset revaluation reserve $'000**	**Total $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2026	3,125,341	1,680,472	(463,680)	724	8,304	123,631	4,474,792	407,247	65,293	4,947,332
Total return for the period	–	59,706	–	–	–	–	59,706	–	3,249	62,955
Total return attributable to perpetual securities holders	–	(8,837)	–	–	–	–	(8,837)	8,837	–	–
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	–	–	–	–	6,077	–	6,077	–	–	6,077
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	235	–	235	–	–	235
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	–	3,621	3,621	–	–	3,621
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	4,880	–	–	–	4,880	–	(1,155)	3,725
Total other comprehensive income	–	–	4,880	–	6,312	3,621	14,813	–	(1,155)	13,658

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2026

	Attributable to Stapled Securityholders									
Stapled Group	**Stapled Securities in issue $'000**	**Revenue reserve $'000**	**Foreign currency translation reserve $'000**	**Capital reserve $'000**	**Hedging reserve $'000**	**Asset revaluation reserve $'000**	**Total $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	11,756	–	–	–	–	–	11,756	–	–	11,756
BT Trustee-Manager's management fee payable in Stapled Securities	1,288	–	–	–	–	–	1,288	–	–	1,288
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	11	11
Distribution to Stapled Securityholders	11,083	(148,084)	–	–	–	–	(137,001)	–	–	(137,001)
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(8,893)	–	(8,893)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(1,412)	(1,412)
Total contributions by and distributions to owners	24,127	(148,084)	–	–	–	–	(123,957)	(8,893)	(1,401)	(134,251)
At 30 June 2026	3,149,468	1,583,257	(458,800)	724	14,616	127,252	4,416,517	407,191	65,986	4,889,694

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

Portfolio Statements
As at 30 June 2026

By Geography

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation – Stapled Group		At Valuation – CapitaLand Ascott REIT Group		Percentage of Stapled Securityholders' funds – Stapled Group		Percentage of Stapled Securityholders' funds – CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Investment properties and investment properties under development of the CapitaLand Ascott REIT Group													
Australia													
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, Sydney, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	45,033	41,740	45,033	41,740	1.0	0.9	1.2	1.1
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	144,588	134,015	144,588	134,015	3.3	3.0	3.8	3.5
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000	Freehold	Not applicable	Not applicable	Not applicable	19,109	17,711	19,109	17,711	0.4	0.4	0.5	0.5
Quest Campbelltown	1 Rennie Road, Woodbine, Sydney, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	21,035	19,496	21,035	19,496	0.5	0.4	0.6	0.5
Quest Cannon Hill	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	Not applicable	28,706	26,469	28,706	26,469	0.6	0.6	0.8	0.7
Quest Macquarie Park	71 Epping Road, Macquarie Park, Sydney NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	38,980	36,056	38,980	36,056	0.9	0.8	1.0	0.9
Quest Mascot	108-114 Robey Street, Mascot, Sydney, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	24,517	22,724	24,517	22,724	0.6	0.5	0.6	0.6
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, Sydney, NSW 2127	Leasehold	99 years	85 years	86 years	47,855	44,355	47,855	44,355	1.1	1.0	1.3	1.1
Balance carried forward						369,823	342,566	369,823	342,566	8.4	7.6	9.8	8.9

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation: Stapled Group		At Valuation: CapitaLand Ascott REIT Group		Percentage of Stapled Securityholders' funds: Stapled Group		Percentage of Stapled Securityholders' funds: CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Balance brought forward						369,823	342,566	369,823	342,566	8.4	7.6	9.8	8.9
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	42,640	43,361	42,640	43,361	1.0	1.0	1.1	1.1
Citadines Toison d'Or Brussels	61-63 Avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	34,699	35,158	34,699	35,158	0.8	0.8	0.9	0.9
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	40 years	41 years	19,461	18,943	19,461	18,943	0.4	0.4	0.5	0.5
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	17 years	18 years	23,195	22,577	23,195	22,577	0.5	0.5	0.6	0.6
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	30 years	31 years	60,027	58,430	60,027	58,430	1.4	1.3	1.6	1.5
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	20 years	21 years	41,758	40,647	41,758	40,647	0.9	0.9	1.1	1.1
Balance carried forward						591,603	561,682	591,603	561,682	13.4	12.5	15.6	14.6

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease 30/06/2026	Remaining Term of Lease 31/12/2025	At Valuation – Stapled Group 30/06/2026 $'000	At Valuation – Stapled Group 31/12/2025 $'000	At Valuation – CapitaLand Ascott REIT Group 30/06/2026 $'000	At Valuation – CapitaLand Ascott REIT Group 31/12/2025 $'000	Percentage of Stapled Securityholders' funds – Stapled Group 30/06/2026 %	Percentage of Stapled Securityholders' funds – Stapled Group 31/12/2025 %	Percentage of Stapled Securityholders' funds – CapitaLand Ascott REIT Group 30/06/2026 %	Percentage of Stapled Securityholders' funds – CapitaLand Ascott REIT Group 31/12/2025 %
Balance brought forward						591,603	561,682	591,603	561,682	13.4	12.5	15.6	14.6
France													
Citadines Antigone Montpellier [1]	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	13,141	13,314	13,141	13,314	0.3	0.3	0.3	0.3
Citadines Austerlitz Paris [1]	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	12,656	12,823	12,656	12,823	0.3	0.3	0.3	0.3
Citadines Les Halles Paris [1]	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	106,444	107,866	106,444	107,866	2.4	2.4	2.9	2.8
Citadines Maine Montparnasse Paris [1]	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	25,825	26,167	25,825	26,167	0.6	0.6	0.7	0.7
Citadines Montmartre Paris [1]	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	40,775	41,315	40,775	41,315	0.9	0.9	1.1	1.1
Citadines Place d'Italie Paris [1]	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	58,571	59,346	58,571	59,346	1.3	1.3	1.5	1.4
Balance carried forward						849,015	822,513	849,015	822,513	19.2	18.3	22.4	21.2

[1] As at 30 June 2026, these 17 (31 December 2025: 17) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
						$'000	$'000	$'000	$'000	%	%	%	%
Balance brought forward						849,015	822,513	849,015	822,513	19.2	18.3	22.4	21.2
France (continued)													
Citadines Presqu'île Lyon [1]	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	21,440	21,724	21,440	21,724	0.5	0.5	0.6	0.6
Citadines République Paris [1]	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	31,792	29,296	31,792	29,296	0.7	0.7	0.8	0.8
Citadines Tour Eiffel Paris [1]	132 Boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	79,165	80,213	79,165	80,213	1.8	1.8	2.1	2.1
Citadines Trocadéro Paris [1]	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	49,317	49,917	49,317	49,917	1.1	1.1	1.3	1.3
La Clef Louvre Paris by The Crest Collection [1]	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	55,968	56,709	55,968	56,709	1.3	1.3	1.5	1.5
La Clef Tour Eiffel Paris by The Crest Collection [1]	83 avenue Kléber, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	142,121	144,002	142,121	144,002	3.2	3.2	3.7	3.7
Balance carried forward						1,228,818	1,204,374	1,228,818	1,204,374	27.8	26.9	32.4	31.2

[1] As at 30 June 2026, these 17 (31 December 2025: 17) investment properties are leased to related corporations under master lease arrangements.

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Balance brought forward						1,228,818	1,204,374	1,228,818	1,204,374	27.8	26.9	32.4	31.2
Germany													
Citadines Arnulfpark Munich [(1)]	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	42,130	42,634	42,130	42,634	1.0	1.0	1.1	1.1
Citadines City Centre Frankfurt [(1)]	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	55,983	56,724	55,983	56,724	1.3	1.3	1.5	1.5
Citadines Kurfürstendamm Berlin [(1)]	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	26,205	26,552	26,205	26,552	0.6	0.6	0.7	0.7
Citadines Michel Hamburg [(1)]	Ludwig-Erhard-Straβe 7, 20459 Hamburg	Leasehold	99 years	84 years	85 years	52,856	53,556	52,856	53,556	1.2	1.2	1.4	1.4
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	87,125	82,778	87,125	82,778	2.0	1.8	2.3	2.2
Indonesia													
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	30 years	27 years	28 years	49,235	52,607	49,235	52,607	1.1	1.2	1.3	1.4
Ascott Kuningan Jakarta [(2)]	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940	Leasehold	30 years	–	1 year	50,142	53,577	50,142	53,577	1.1	1.2	1.3	1.4
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	20 years	18 years	19 years	30,876	33,173	30,876	33,173	0.7	0.7	0.8	0.9
Balance carried forward						1,623,370	1,605,975	1,623,370	1,605,975	36.8	35.9	42.8	41.8

[(1)] As at 30 June 2026, these 17 (31 December 2025: 17) investment properties are leased to related corporations under master lease arrangements.
[(2)] The serviced residence units (consisting of strata titles) are situated on land with Hak Guna Bangunan titles (HGB) expiring on 19 May 2027, and these titles are currently going through the process of extension.

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease 30/06/2026	Remaining Term of Lease 31/12/2025	At Valuation Stapled Group 30/06/2026 $'000	At Valuation Stapled Group 31/12/2025 $'000	At Valuation CapitaLand Ascott REIT Group 30/06/2026 $'000	At Valuation CapitaLand Ascott REIT Group 31/12/2025 $'000	Percentage of Stapled Securityholders' funds Stapled Group 30/06/2026 %	Percentage of Stapled Securityholders' funds Stapled Group 31/12/2025 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 30/06/2026 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 31/12/2025 %
Balance brought forward						1,623,370	1,605,975	1,623,370	1,605,975	36.8	35.9	42.8	41.8
Japan													
Chisun Budget Kanazawa Ekimae [3]	8-16 Horikawa Shinmachi, Kanazawa City, Ishikawa 920-0849	Freehold	Not applicable	Not applicable	Not applicable	45,217	47,106	45,217	47,106	1.0	1.1	1.2	1.2
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	121,399	126,380	121,399	126,380	2.7	2.8	3.2	3.3
ibis Styles Tokyo Ginza [4]	7 10 9 Ginza, Chuo-ku, Tokyo 104-0061	Freehold	Not applicable	Not applicable	Not applicable	139,515	145,345	139,515	145,345	3.2	3.2	3.7	3.8
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	293,777	305,833	293,777	305,833	6.7	6.8	7.7	8.0
Balance carried forward						2,223,278	2,230,639	2,223,278	2,230,639	50.4	49.8	58.6	58.1

[3] On 31 January 2025, the CapitaLand Ascott REIT Group acquired Chisun Budget Kanazawa Ekimae from GKK Godo Kaisha, an unrelated third party. The valuation was based on discounted cash flow method.
[4] On 31 January 2025, the CapitaLand Ascott REIT Group acquired ibis StylesTokyo Ginza from GKK Godo Kaisha, an unrelated third party. The valuation was based on discounted cash flow method.

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Balance brought forward						2,223,278	2,230,639	2,223,278	2,230,639	50.4	49.8	58.6	58.1
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	38,139	40,380	38,139	40,380	0.9	0.9	1.0	1.0
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	18,631	19,409	18,631	19,409	0.4	0.4	0.5	0.5
Big Palace Kita 14 jo	4-1-6 Kita14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	16,491	17,140	16,491	17,140	0.4	0.4	0.4	0.4
Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	20,485	21,341	20,485	21,341	0.5	0.5	0.5	0.6
City Court Kita 1 jo	6-3 Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	19,533	20,346	19,533	20,346	0.5	0.5	0.5	0.5
Eslead College Gate Kindaimae	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka 577-0818	Freehold	Not applicable	Not applicable	Not applicable	15,003	15,630	15,003	15,630	0.3	0.3	0.4	0.4
Eslead Residence Bentencho Grande	5-15-21, Benten, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,098	17,812	17,098	17,812	0.4	0.4	0.5	0.5
Balance carried forward						2,368,658	2,382,697	2,368,658	2,382,697	53.8	53.2	62.4	62.0

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease 30/06/2026	Remaining Term of Lease 31/12/2025	At Valuation Stapled Group 30/06/2026 $'000	At Valuation Stapled Group 31/12/2025 $'000	At Valuation CapitaLand Ascott REIT Group 30/06/2026 $'000	At Valuation CapitaLand Ascott REIT Group 31/12/2025 $'000	Percentage of Stapled Securityholders' funds Stapled Group 30/06/2026 %	Percentage of Stapled Securityholders' funds Stapled Group 31/12/2025 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 30/06/2026 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 31/12/2025 %
Balance brought forward						2,368,658	2,382,697	2,368,658	2,382,697	53.8	53.2	62.4	62.0
Japan (continued)													
Eslead Residence Osaka Fukushima East	5-8-7, Sagisu, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,775	17,476	16,775	17,476	0.4	0.4	0.4	0.5
Eslead Residence Umeda Grande	4-8-3, Nakatsu, Kita-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	10,323	10,755	10,323	10,755	0.2	0.3	0.3	0.3
Granfore Hakata Waterfront	7-9, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	35,164	36,633	35,164	36,633	0.8	0.8	0.9	1.0
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	5,315	5,537	5,315	5,537	0.1	0.1	0.1	0.1
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,143	4,310	4,143	4,310	0.1	0.1	0.1	0.1
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	3,341	3,478	3,341	3,478	0.1	0.1	0.1	0.1
House Saison Shijo-Dori	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto	Freehold	Not applicable	Not applicable	Not applicable	24,277	25,290	24,277	25,290	0.5	0.6	0.6	0.7
Balance carried forward						2,467,996	2,486,176	2,467,996	2,486,176	56.0	55.6	64.9	64.8

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Balance brought forward						2,467,996	2,486,176	2,467,996	2,486,176	56.0	55.6	64.9	64.8
Japan (continued)													
Lime Residence Hiratsuka East (5)	10-24, Takara-cho, Hiratsuka City, Kanagawa	Freehold	Not applicable	Not applicable	Not applicable	10,371	–	10,371	–	0.3	–	0.3	–
Lime Residence Hiratsuka West (5)	12-22, Nishiki-cho, Hiratsuka City, Kanagawa	Freehold	Not applicable	Not applicable	Not applicable	19,337	–	19,337	–	0.4	–	0.5	–
Live Casa Hiratsuka (5)	3-1, Akashi-cho, Hiratsuka City, Kanagawa	Freehold	Not applicable	Not applicable	Not applicable	9,096	–	9,096	–	0.2	–	0.2	–
Balance carried forward						2,506,800	2,486,176	2,506,800	2,486,176	56.9	55.6	65.9	64.8

(5) On 13 February 2026, the CapitaLand Ascott REIT Group acquired Lime Residence Hiratsuka East, Lime Residence Hiratsuka West and Live Casa Hiratsuka, from Astro Eight GK, Astro Sixteen GK and Astro Eighteen GK, respectively, all of which are unrelated third parties. The valuation was based on the discounted cash flow method.

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease 30/06/2026	Remaining Term of Lease 31/12/2025	At Valuation Stapled Group 30/06/2026 $'000	At Valuation Stapled Group 31/12/2025 $'000	At Valuation CapitaLand Ascott REIT Group 30/06/2026 $'000	At Valuation CapitaLand Ascott REIT Group 31/12/2025 $'000	Percentage of Stapled Securityholders' funds Stapled Group 30/06/2026 %	Percentage of Stapled Securityholders' funds Stapled Group 31/12/2025 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 30/06/2026 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 31/12/2025 %
Balance brought forward						2,506,800	2,486,176	2,506,800	2,486,176	56.9	55.6	65.9	64.8
Japan (continued)													
Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	Not applicable	5,883	6,125	5,883	6,125	0.1	0.1	0.2	0.2
Pre de Cort Nishikyogoku (6)	13-1 Nishikyogoku Tsutsumisotocho, Ukyo-ku, 615-0854	Freehold	Not applicable	Not applicable	Not applicable	14,294	14,872	14,294	14,872	0.4	0.3	0.4	0.4
Pregio Esaka South (6)	5 Chome-16-30 Minamisuita, Suita-city, Osaka, 564-0043	Freehold	Not applicable	Not applicable	Not applicable	10,485	10,923	10,485	10,923	0.2	0.2	0.3	0.3
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	34,086	35,482	34,086	35,482	0.8	0.8	0.9	0.9
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	26,451	27,550	26,451	27,550	0.6	0.6	0.7	0.7
S-Residence Gakuenzaka	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	10,570	11,007	10,570	11,007	0.2	0.2	0.3	0.3
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	14,523	15,124	14,523	15,124	0.3	0.3	0.4	0.4
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	13,150	13,695	13,150	13,695	0.3	0.3	0.3	0.4
Balance carried forward						2,636,242	2,620,954	2,636,242	2,620,954	59.8	58.4	69.4	68.4

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

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease 30/06/2026	Remaining Term of Lease 31/12/2025	At Valuation Stapled Group 30/06/2026 $'000	At Valuation Stapled Group 31/12/2025 $'000	At Valuation CapitaLand Ascott REIT Group 30/06/2026 $'000	At Valuation CapitaLand Ascott REIT Group 31/12/2025 $'000	Percentage of Stapled Securityholders' funds Stapled Group 30/06/2026 %	Percentage of Stapled Securityholders' funds Stapled Group 31/12/2025 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 30/06/2026 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 31/12/2025 %
Balance brought forward						2,636,242	2,620,954	2,636,242	2,620,954	59.8	58.4	69.4	68.4
Japan (continued)													
S-Residence Namba Viale	3-9-1 Motomachi, Naniwa-ku, Osaka shi, Osaka, Japan	Freehold	Not applicable	Not applicable	Not applicable	14,934	15,544	14,934	15,544	0.3	0.3	0.4	0.4
S-Residence Shukugawa	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	Not applicable	6,260	6,520	6,260	6,520	0.1	0.1	0.2	0.2
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,646	16,300	15,646	16,300	0.4	0.4	0.4	0.4
Splendide Namba West [6]	2 Chome-16-2 Shikitsunishi, Naniwa-ku, Osaka, 556-0015	Freehold	Not applicable	Not applicable	Not applicable	10,968	11,427	10,968	11,427	0.2	0.3	0.3	0.3
Teriha Ocean Stage	7-8-3, Kashii Teriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	69,036	71,921	69,036	71,921	1.6	1.6	1.8	1.9
Balance carried forward						2,753,086	2,742,666	2,753,086	2,742,666	62.4	61.1	72.5	71.6

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

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

Portfolio Statements (continued)
As at 30 June 2026

						At Valuation				Percentage of Stapled Securityholders' funds			
Description of Property	**Location**	**Tenure of Land**	**Term of Lease**	**Remaining Term of Lease**		**Stapled Group**		**CapitaLand Ascott REIT Group**		**Stapled Group**		**CapitaLand Ascott REIT Group**	
				30/06/2026	**31/12/2025**	**30/06/2026 $'000**	**31/12/2025 $'000**	**30/06/2026 $'000**	**31/12/2025 $'000**	**30/06/2026 %**	**31/12/2025 %**	**30/06/2026 %**	**31/12/2025 %**
Balance brought forward						2,753,086	2,742,666	2,753,086	2,742,666	62.4	61.1	72.5	71.6
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	36,252	35,293	36,252	35,293	0.8	0.8	1.0	0.9
The Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	17 years	18 years	77,076	81,917	77,076	81,917	1.7	1.8	2.0	2.1
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	8,085	8,585	8,085	8,585	0.2	0.2	0.2	0.2
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	86 years	87 years	430,627	430,627	430,627	430,627	9.8	9.6	11.4	11.2
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	52 years	53 years	138,307	140,017	138,307	140,017	3.1	3.2	3.6	3.6
lyf Funan Singapore [(1)]	67 Hill Street, Level 4 Funan, Singapore 179370	Leasehold	99 years	52 years	53 years	270,271	270,271	270,271	270,271	6.1	6.0	7.1	7.0
Somerset Clake Quay Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	94 years	95 years	334,430	315,400	334,430	315,400	7.6	7.1	8.9	8.1
Balance carried forward						4,048,134	4,024,776	4,048,134	4,024,776	91.7	89.8	106.7	104.7

[(1)] As at 30 June 2026, these 17 (31 December 2025: 17) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2026

						At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
Description of Property	**Location**	**Tenure of Land**	**Term of Lease**	**Remaining Term of Lease 30/06/2026**	**Remaining Term of Lease 31/12/2025**	**30/06/2026 $'000**	**31/12/2025 $'000**	**30/06/2026 $'000**	**31/12/2025 $'000**	**30/06/2026 %**	**31/12/2025 %**	**30/06/2026 %**	**31/12/2025 %**
Balance brought forward						4,048,134	4,024,776	4,048,134	4,024,776	91.7	89.8	106.7	104.7
Singapore (continued)													
The Robertson House by The Crest Collection [7]	1 Unity Street, Singapore 237983	Leasehold	99 years	79 years	80 years	–	–	–	337,950	–	–	–	8.8
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	99,248	100,372	99,248	100,372	2.2	2.2	2.6	2.6
United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	85,423	85,648	85,423	85,648	1.9	1.9	2.3	2.2
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	213,767	214,343	213,767	214,343	4.8	4.8	5.6	5.6
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	77,343	77,551	77,343	77,551	1.8	1.7	2.0	2.0
Citadines Trafalgar Square London	18-21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	203,068	203,614	203,068	203,614	4.6	4.6	5.4	5.3
The Cavendish London	81 Jermyn St, St. James's, London SW1Y 6JF	Leasehold	150 years	132 years	133 years	318,571	319,418	318,571	319,418	7.2	7.2	8.4	8.3
Balance carried forward						5,045,554	5,025,722	5,045,554	5,363,672	114.2	112.2	133.0	139.5

[7] As at 30 June 2026, the investment property was reclassified to "Assets held for sale" (Note 6), pursuant to the planned divestment of this property.

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease 30/06/2026	Remaining Term of Lease 31/12/2025	At Valuation Stapled Group 30/06/2026 $'000	At Valuation Stapled Group 31/12/2025 $'000	At Valuation CapitaLand Ascott REIT Group 30/06/2026 $'000	At Valuation CapitaLand Ascott REIT Group 31/12/2025 $'000	Percentage of Stapled Securityholders' funds Stapled Group 30/06/2026 %	Percentage of Stapled Securityholders' funds Stapled Group 31/12/2025 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 30/06/2026 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 31/12/2025 %
Balance brought forward						5,045,554	5,025,722	5,045,554	5,363,672	114.2	112.2	133.0	139.5
United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York 10018	Leasehold	99 years	86 years	87 years	150,217	151,260	150,217	151,260	3.4	3.4	4.0	3.9
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013	Leasehold	99 years	86 years	87 years	174,635	177,094	174,635	177,094	4.0	4.0	4.6	4.6
voco Times Square South	343 West 36th Street, New York, New York 10018	Freehold	Not applicable	Not applicable	Not applicable	155,727	158,076	155,727	158,076	3.5	3.5	4.1	4.1
Paloma Kent	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	91 years	92 years	46,089	46,702	46,089	46,702	1.0	1.0	1.2	1.2
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	86,054	87,049	86,054	87,049	1.9	2.0	2.3	2.3
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	79,138	80,233	79,138	80,233	1.8	1.8	2.1	2.1
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	147,264	149,211	147,264	149,211	3.3	3.3	3.9	3.9
Balance carried forward						5,884,678	5,875,347	5,884,678	6,213,297	133.1	131.2	155.2	161.6

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Balance brought forward						5,884,678	5,875,347	5,884,678	6,213,297	133.1	131.2	155.2	161.6
United States of America (continued)													
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	123,127	124,850	123,127	124,850	2.8	2.8	3.2	3.2
Standard at Columbia	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	Not applicable	163,642	165,946	163,642	165,946	3.7	3.7	4.3	4.3
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	68,785	69,744	68,785	69,744	1.6	1.6	1.8	1.8
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	93,588	94,849	93,588	94,849	2.2	2.1	2.5	2.5
Balance carried forward						6,333,820	6,330,736	6,333,820	6,668,686	143.4	141.4	167.0	173.4

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Balance brought forward						6,333,820	6,330,736	6,333,820	6,668,686	143.4	141.4	167.0	173.4
Vietnam													
Somerset Central TD Hai Phong City	Tower A, TD Plaza, Lot 20A, Nga Nam – Cat Bi Airport New Urban Area, Gia Vien Ward, Hai Phong City	Leasehold	64 years	49 years	50 years	17,511	17,511	17,511	17,511	0.4	0.4	0.5	0.5
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, Saigon Ward, Ho Chi Minh City	Leasehold	48 years	15 years	16 years	31,073	31,073	31,073	31,073	0.7	0.7	0.8	0.8
Somerset Grand Hanoi	No. 49 Hai Ba Trung, Cua Nam Ward, Hanoi City	Leasehold	45 years	11 years	12 years	55,225	55,225	55,225	55,225	1.3	1.2	1.5	1.4
Somerset Ho Chi Minh City	No. 8A Nguyen Binh Khiem, Saigon Ward, Ho Chi Minh City	Leasehold	45 years	13 years	14 years	26,008	26,036	26,008	26,036	0.6	0.7	0.7	0.7
Somerset Hoa Binh Hanoi	No. 106, Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City	Leasehold	36 years	15 years	16 years	19,179	19,092	19,179	19,092	0.4	0.4	0.5	0.5
Portfolio of investment properties and investment properties under development						6,482,816	6,479,673	6,482,816	6,817,623	146.8	144.8	171.0	177.3
Right-of-use assets						218,651	222,296	218,651	222,296	5.0	5.0	5.8	5.8
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,701,467	6,701,969	6,701,467	7,039,919	151.8	149.8	176.8	183.1
Balance carried forward						6,701,467	6,701,969	6,701,467	7,039,919	151.8	149.8	176.8	183.1

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease 30/06/2026	Remaining Term of Lease 31/12/2025	At Valuation Stapled Group 30/06/2026 $'000	At Valuation Stapled Group 31/12/2025 $'000	At Valuation CapitaLand Ascott REIT Group 30/06/2026 $'000	At Valuation CapitaLand Ascott REIT Group 31/12/2025 $'000	Percentage of Stapled Securityholders' funds Stapled Group 30/06/2026 %	Percentage of Stapled Securityholders' funds Stapled Group 31/12/2025 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 30/06/2026 %	Percentage of Stapled Securityholders' funds CapitaLand Ascott REIT Group 31/12/2025 %
Balance brought forward						6,701,467	6,701,969	6,701,467	7,039,919	151.8	149.8	176.8	183.1
Investment properties of the CapitaLand Ascott BT Group													
Japan													
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	Not applicable	199,452	207,447	–	–	4.5	4.6	–	–
South Korea													
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	86,036	89,746	–	–	1.9	2.0	–	–
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	84,263	87,603	–	–	1.9	2.0	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						7,071,218	7,086,765	6,701,467	7,039,919	160.1	158.4	176.8	183.1
Balance carried forward						7,071,218	7,086,765	6,701,467	7,039,919	160.1	158.4	176.8	183.1

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

Portfolio Statements (continued)
As at 30 June 2026

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2026	31/12/2025	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Balance brought forward						7,071,218	7,086,765	6,701,467	7,039,919	160.1	158.4	176.8	183.1
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	100,599	94,619	–	–	2.3	2.1	–	–
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	75,999	70,822	–	–	1.7	1.6	–	–
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	144,891	135,260	–	–	3.3	3.0	–	–
Sydney Central Hotel	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	141,151	132,696	–	–	3.2	3.0	–	–
Ireland													
Temple Bar Hotel Dublin by The Unlimited Collection	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51	Freehold	Not applicable	Not applicable	Not applicable	115,091	117,351	–	–	2.6	2.6	–	–
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						577,731	550,748	–	–	13.1	12.3	–	–
Total investment properties, investment properties under development and freehold land and buildings						7,648,949	7,637,513	6,701,467	7,039,919	173.2	170.7	176.8	183.1
Leasehold land and buildings – The Robertson House by The Crest Collection [7]						–	337,950	–	–	–	7.6	–	–
Other assets and liabilities (net)						(2,759,255)	(3,028,131)	(2,438,221)	(2,723,179)	(62.5)	(67.7)	(64.4)	(70.9)
Net assets						4,889,694	4,947,332	4,263,246	4,316,740	110.7	110.6	112.4	112.2
Perpetual securities holders						(407,191)	(407,247)	(407,191)	(407,247)	(9.2)	(9.1)	(10.7)	(10.6)
Non-controlling interests						(65,986)	(65,293)	(64,230)	(63,457)	(1.5)	(1.5)	(1.7)	(1.6)
Stapled Securityholders' funds						4,416,517	4,474,792	3,791,825	3,846,036	100.0	100.0	100.0	100.0

[7] As at 30 June 2026, the investment property was reclassified to "Assets held for sale" (Note 6), pursuant to the planned divestment of this property.

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

Portfolio Statements (continued)
As at 30 June 2026

On 30 June 2026, Somerset Grand Central Dalian, Somerset Heping Shenyang, Chisun Budget Kanazawa Ekimae, Citadines Shinjuku Tokyo, ibis Styles Tokyo Ginza, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Lime Residence Hiratsuka East, Lime Residence Hiratsuka West, Live Casa Hiratsuka, Marunouchi Central Heights, Pre de Cort Nishikyogoku, Pregio Esaka South, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Splendide Namba West, Teriha Ocean Stage, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba, and Temple Bar Hotel Dublin by The Unlimited Collection were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

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

As at 30 June 2026, the carrying amounts of all the investment properties and investment properties under development (excluding Lime Residence Hiratsuka East, Lime Residence Hiratsuka West and Live Casa Hiratsuka which were acquired during the six-month period ended 30 June 2026) was carried out by the valuers as at 31 December 2025, adjusted for expenditure incurred from 1 January 2026 to 30 June 2026 and translation differences. Based on internal assessment, management is of the view that the fair value of investment properties and investment properties under development have not materially changed from 31 December 2025 valuation. The carrying amount of the newly acquired properties were based on the purchase consideration, which was arrived at on a willing-buyer and willing-seller basis and taking into account the independent valuation of the properties carried out by independent valuers, and the capitalised transaction costs.

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

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

The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment. The fair values were derived based on the discounted cash flow, direct capitalisation and residual land value methods. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations. The valuation methods used in determining the fair value involve certain estimates and assumptions including those relating to discount rate, terminal capitalisation rate, capitalisation rate, revenue per available unit and gross development costs.

Condensed Statements of Cash Flows
Six-month period ended 30 June 2026

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Cash flows from operating activities						
Total return for the period before income tax	74,410	117,506	22,339	2,873	79,483	115,730
Adjustments for:						
Depreciation of property, plant and equipment	6,398	6,487	9,659	9,338	18,022	18,183
Amortisation of deferred income	(177)	(213)	–	–	(177)	(213)
Finance costs	48,645	51,397	4,305	5,208	50,801	53,991
Finance income	(2,198)	(2,890)	(565)	(915)	(2,763)	(3,777)
Foreign exchange loss/(gain) – unrealised	8,789	(12,222)	(13,082)	11,040	(4,293)	(1,182)
Loss on disposal of property, plant and equipment	10	133	1	491	11	822
Managers' management fees paid/payable in Stapled Securities	11,756	12,468	1,288	1,263	13,044	13,731
Net change in fair value of investment properties	(12,656)	–	–	–	–	–
Net change in fair value of financial derivatives	26,542	(358)	–	2,222	26,542	1,864
Net change in fair value of investment securities	47	126	–	–	–	–
Profit from divestments	(106)	(17,116)	–	–	(106)	(17,116)
Investment properties written off	241	216	–	–	241	18
Impairment loss/write-off of trade and other receivables	478	660	71	177	549	837
Share of results of associate (net of tax)	42	21	–	–	42	21
Operating income before working capital changes	162,221	156,215	24,016	31,697	181,396	182,909
Changes in working capital:						
Inventories	16	49	20	76	36	125
Trade and other receivables	34,721	11,218	206	(8,510)	14,059	(13,517)
Trade and other payables	(10,385)	(20,915)	(20,840)	(22,360)	(10,358)	(27,049)
Cash generated from operations	186,573	146,567	3,402	903	185,133	142,468
Income tax paid	(10,791)	(7,818)	(1,403)	(1,120)	(12,194)	(8,938)
Net cash generated from/(used in) operating activities	175,782	138,749	1,999	(217)	172,939	133,530
Balance carried forward	175,782	138,749	1,999	(217)	172,939	133,530

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2026

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Balance brought forward	175,782	138,749	1,999	(217)	172,939	133,530
Cash flows from investing activities						
Acquisition of investment properties	(37,511)	(183,522)	–	–	(37,511)	(183,522)
Repayment of advance from/(to) related corporations	2,233	–	(2,233)	–	–	–
Deferred income received	465	1,452	–	2,574	465	4,026
Capital expenditure on investment properties and assets held for sale	(8,945)	(13,419)	(613)	(4,609)	(7,826)	(18,228)
Capital expenditure on investment properties under development	(21,447)	(4,455)	–	–	(21,447)	(4,455)
Proceeds from disposal of assets held for sale	–	41,215	–	–	–	41,215
Proceeds from disposal of investment properties	215	–	–	–	215	–
Payment of transaction costs for disposal of assets held for sale	–	(2,224)	–	–	–	(2,224)
Interest received	2,198	2,890	546	863	2,744	3,725
Proceeds from sale of property, plant and equipment	20	15	–	–	20	15
Purchase of property, plant and equipment	(37,093)	(14,164)	(3,555)	(5,979)	(42,380)	(20,223)
Net cash used in investing activities	(99,865)	(172,212)	(5,855)	(7,151)	(105,720)	(179,671)
Balance carried forward	75,917	(33,463)	(3,856)	(7,368)	67,219	(46,141)

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2026

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Balance brought forward	75,917	(33,463)	(3,856)	(7,368)	67,219	(46,141)
Cash flows from financing activities						
Distributions to Stapled Securityholders	(116,581)	(109,595)	(20,420)	(25,169)	(137,001)	(134,764)
Distributions to perpetual securities holders	(8,893)	(7,305)	–	–	(8,893)	(7,305)
Dividends paid to non-controlling interests	(1,341)	(3,638)	(156)	(139)	(1,412)	(3,701)
Contribution from non-controlling interests	–	–	11	59	11	59
Proceeds from borrowings and issuance of notes	942,727	831,491	–	50,000	942,727	881,491
Proceeds from issuance of perpetual securities	–	260,000	–	–	–	260,000
Repayment of borrowings and medium term notes	(951,175)	(737,441)	–	(45,249)	(951,175)	(782,690)
Payment of transaction costs on borrowings and notes	(2,942)	(1,257)	–	(285)	(2,942)	(1,542)
Payment of lease liabilities	(5,204)	(5,320)	(2,608)	(2,621)	(5,204)	(5,320)
Interest paid	(46,950)	(48,404)	(4,128)	(4,770)	(48,929)	(50,561)
Payment of transaction costs on issuance of perpetual securities	–	(1,651)	–	–	–	(1,651)
Redemption of perpetual securities	–	(250,000)	–	–	–	(250,000)
Change in restricted cash deposits	(58)	837	111	96	53	933
Net cash used in financing activities	(190,417)	(72,283)	(27,190)	(28,078)	(212,765)	(95,051)
Net decrease in cash and cash equivalents	(114,500)	(105,746)	(31,046)	(35,446)	(145,546)	(141,192)
Cash and cash equivalents at 1 January	526,340	526,845	82,336	111,609	608,676	638,454
Effect of exchange rate changes on balances held in foreign currency	(9,786)	3,467	890	(667)	(8,896)	2,800
Cash and cash equivalents at 30 June	402,054	424,566	52,180	75,496	454,234	500,062
Restricted cash deposits	2,830	1,881	2,571	2,787	5,401	4,668
Cash and cash equivalents in the Statement of Financial Position	404,884	426,447	54,751	78,283	459,635	504,730

The proceeds from the private placement and preferential offering which was launched on 2 August 2023 have been partially utilised during the period ended 30 June 2026 as follows: (a) $7.7 million was used to fund the renovation and rebranding costs of The Cavendish London. This is in accordance with the stated use and the Managers will disclose the use of the remaining proceeds from the equity fund raising as and when they are materially disbursed. On 31 December 2025, the Managers have announced to change the allocated use and percentage of such proceeds. The Managers will refinance CLAS' renovation costs for The Cavendish London with approximately $78.4 million remaining of the $82.8 million which was originally allocated to finance CLAS' estimated costs for the proposed extension and renovation of Sydney Central Hotel. The Managers have decided to redeploy such amounts to optimise the use of capital, as the renovation costs for The Cavendish London is required to be paid prior to that of Sydney Central Hotel.

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2026

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the six-month period ended 30 June 2026, the CapitaLand Ascott REIT Group has the following significant non-cash transactions:

- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of $19,030,000 (six-month period ended 30 June 2025: $3,097,000), of which $6,269,000 (six-month period ended 30 June 2025: $4,208,000) was unpaid and included in trade and other payables.

Stapled Group

During the six-month period ended 30 June 2026, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties under development of $19,030,000 (six-month period ended 30 June 2025: $3,097,000), of which $6,269,000 (six-month period ended 30 June 2025: $4,208,000) was unpaid and included in trade and other payables.

Notes to the Condensed Interim Financial Statements

1 General

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

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

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

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

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

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

2 Summary of material accounting policies

2.1 Basis of preparation

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

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

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group's annual consolidated financial statements as at and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group since the last annual financial statements.

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

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2026. The adoption of these new and revised standards did not have any material impact on the Stapled Group's condensed interim financial statements.

2.2 Use of estimates and judgements

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

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

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

- Note 3 – classification of investment properties

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

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

Measurement of fair values

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

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

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

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

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

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

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

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

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

2.3 Seasonal operations

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

3 Investment properties

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
At 1 January	6,724,519	6,556,284	437,746	419,331	6,771,365	6,561,673
Acquisition of investment properties	37,511	214,915	–	–	37,511	214,915
Capital expenditure	8,945	21,692	613	4,804	7,826	26,405
Net change in fair value of investment properties	12,656	79,271	–	35,319	–	135,720
Investment properties disposed	(173)	(109,494)	–	–	(173)	(109,494)
Investment properties written off	(241)	(300)	–	–	(241)	(102)
Transfer (to)/from assets held for sale (Note 6)	(352,338)	438	–	–	–	438
Transfer from property, plant and equipment	3,373	15,070	10	–	3,383	15,070
Translation difference	(67,215)	(53,357)	(17,792)	(21,708)	(82,883)	(73,260)
At 30 June/31 December	6,367,037	6,724,519	420,577	437,746	6,736,788	6,771,365

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

Certain investment properties of the Stapled Group with an aggregate carrying value of $2,311,479,000 (31 December 2025: $2,369,652,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 7).

Measurement of fair value

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
Carrying value of investment properties	6,367,037	6,724,519	420,577	437,746	6,736,788	6,771,365
Less: Carrying amount of lease liabilities	(213,240)	(222,296)	(48,239)	(52,950)	(213,240)	(222,296)
Fair value of investment properties	6,153,797	6,502,223	372,338	384,796	6,523,548	6,549,069

Valuation technique

The Stapled Group engaged external property valuers to perform full valuation of its investment properties at each financial year end. The last full valuation of the investment properties, excluding the investment properties which were acquired during the six-month period ended 30 June 2026, was conducted on 31 December 2025.

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

As at 30 June 2026, management conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2025, including considering any significant changes in operating performance of the properties, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, terminal capitalisation rates, capitalisation rates, have any significant impact to the valuation of the investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2025 valuation.

4 Property, plant and equipment

	CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
	$'000	**$'000**	**$'000**	**$'000**
Land and buildings				
Balance as at 1 January	550,748	555,907	888,698	909,813
Additions	1,337	3,964	3,069	4,055
Disposals/written off	–	–	–	(198)
Depreciation charge for the period/year	(6,834)	(13,167)	(8,799)	(17,883)
Net change in revaluation recognised in Statement of Total Return	–	(7,257)	–	(7,257)
Net change in revaluation recognised in Stapled Securityholders' funds	–	12,385	3,621	1,252
Reclassifications from other property, plant and equipment carried at cost	–	1,177	–	1,177
Transfer to assets held for sale	–	–	(341,338)	–
Translation difference	32,480	(2,261)	32,480	(2,261)
Balance at 30 June/31 December	577,731	550,748	577,731	888,698
Other property, plant and equipment - transfer to assets held for sale	–	–	(7,662)	–
Other property, plant and equipment - disposal of investment properties	–	–	–	(149)
Other property, plant and equipment carried at cost	30,714	29,514	132,353	104,616
Total property, plant and equipment at 30 June/31 December	608,445	580,262	702,422	993,165

During the six-month period ended 30 June 2026, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of $37,093,000, $3,555,000 and $42,380,000 respectively (year ended 31 December 2025: $36,549,000, $12,199,000 and $48,839,000).

Assets with a carrying amount of $30,000 (year ended 31 December 2025: $393,000), $1,000 (year ended 31 December 2025: $490,000) and $31,000 (year ended 31 December 2025: $1,081,000) were disposed/written off during the six-month period ended 30 June 2026 by the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group respectively.

As at 30 June 2026, Temple Bar Hotel Dublin by The Unlimited Collection, with a carrying value of $115,091,000 (31 December 2025: $117,351,000), is pledged as security to the bank (see Note 7).

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its land and buildings at each financial year end. The last full valuation of the land and buildings was conducted on 31 December 2025.

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

As at 30 June 2026, management conducted an internal assessment of the valuation of the land and buildings using valuation methods consistent with those used as at 31 December 2025, including considering any significant changes in operating performance of the properties and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, have any significant impact to the valuation of the land and buildings. Based on the assessment, management is of the view that the fair value of the land and buildings has not materially changed from 31 December 2025 valuation.

5 Investment properties under development

	CapitaLand Ascott REIT Group and Stapled Group	
	30/06/2026	**31/12/2025**
	$'000	**$'000**
At 1 January	315,400	279,000
Development costs and interest capitalised [1]	19,030	36,394
Net change in fair value of investment properties under development	–	6
At 30 June/31 December	334,430	315,400

[1] Capitalised costs included $33,000 (31 December 2025: $77,000) paid/payable to related parties and borrowing costs of $327,000 (31 December 2025: $103,000).

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end. The last full valuation of the investment properties under development was conducted on 31 December 2025.

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

As at 30 June 2026, management conducted an internal assessment of the valuation of the investment properties under development using valuation methods consistent with those used as at 31 December 2025, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, gross development costs, have any significant impact to the valuation of the investment properties under development. Based on the assessment, management is of the view that the fair value of the investment properties under development has not materially changed from 31 December 2025 valuation.

6 Assets held for sale

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
The Robertson House by The Crest Collection						
- Investment property	352,338	–	–	–	–	–
- Property, plant and equipment	7,662	–	–	–	349,000	–
Assets held for sale	360,000	–	–	–	349,000	–

Fair value hierarchy

On 30 June 2026, the Stapled Group's assets held for sale are valued based on the divestment consideration of $360.0 million (net of estimated divestment costs of $11.0 million). The divestment consideration was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuation as at 31 December 2025 (determined using the discounted cash flow method).

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

Reconciliation of Level 3 fair value

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 January	–	67,251	–	–	–	67,251
Disposal of assets held for sale	–	(64,680)	–	–	–	(64,680)
Transfer from/(to) investment properties (Note 3)	352,338	(438)	–	–	–	(438)
Transfer from property, plant and equipment	7,662	–	–	–	349,000	–
Translation difference	–	(2,133)	–	–	–	(2,133)
Balance at 30 June/31 December	360,000	–	–	–	349,000	–

7 Financial liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Non-current liabilities						
Secured bank loans	922,310	838,679	52,633	53,292	974,943	891,971
Unsecured bank loans	1,293,058	1,044,596	49,775	78,254	1,342,833	1,122,850
Medium term notes	339,597	339,509	–	–	339,597	339,509
Sustainability-linked notes	132,996	338,372	–	–	132,996	338,372
	2,687,961	2,561,156	102,408	131,546	2,790,369	2,692,702
Current liabilities						
Secured bank loans	29,335	134,974	–	–	29,335	134,974
Unsecured bank loans	93,945	197,446	27,352	–	121,297	197,446
Medium term notes	–	164,952	–	–	–	164,952
Sustainability-linked notes	199,893	–	–	–	199,893	–
	323,173	497,372	27,352	–	350,525	497,372
	3,011,134	3,058,528	129,760	131,546	3,140,894	3,190,074

Capital management

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

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

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

Aggregate leverage and interest coverage ratios

	Stapled Group	
	30/06/2026	**31/12/2025**
Aggregate leverage (%)	37.7	37.7
Interest coverage ratio (times) [1]	2.9	3.0

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

Sensitivity analysis

The impact to the interest coverage ratio for the trailing 12-month period ended 30 June 2026 under the following scenarios are:

	Stapled Group 30/06/2026
10% decrease in the earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) ("EBITDA")	2.6
100 basis point increase in the weighted average interest rate	2.2

Secured bank loans

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

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

Sustainability-linked loans

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

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

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

Sustainability-linked notes

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

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

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

Sustainability-linked cross currency interest rate swap

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

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

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

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

Loan covenant

As at 30 June 2026, the Stapled Group has complied with all debt covenants

8 Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
	$'000	$'000	$'000	$'000	$'000	$'000
Non-current	201,742	211,002	42,723	47,443	201,742	211,002
Current	11,498	11,294	5,516	5,507	11,498	11,294
Total	213,240	222,296	48,239	52,950	213,240	222,296

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

9 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

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

	Six-month period ended 30/06/2026 ’000	Six-month period ended 30/06/2025 ’000
Stapled Securities in issue:		
At 1 January	3,831,131	3,796,166
Issue of new Stapled Securities:		
- Management fees paid in Stapled Securities	20,304	20,405
- Acquisition fees paid in Stapled Securities	–	3,008
Issued Stapled Securities at the end of the period	3,851,435	3,819,579
Stapled Securities to be issued:		
- Management fees payable in Stapled Securities	9,460	10,503
Total issued and issuable Stapled Securities at the end of the period	3,860,895	3,830,082

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders’ Funds. The $407,191,000 (31 December 2025: $407,247,000) presented on the Statements of Financial Position represents the $410,000,000 (31 December 2025: $410,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

10 Gross revenue

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $’000	Six-month period ended 30/06/2025 $’000	Six-month period ended 30/06/2026 $’000	Six-month period ended 30/06/2025 $’000	Six-month period ended 30/06/2026 $’000	Six-month period ended 30/06/2025 $’000
Gross rental income	275,094	302,550	25,299	24,722	285,267	312,675
Hospitality income	10,268	10,800	471	358	10,739	11,158
Hotel revenue	–	–	72,590	71,737	72,590	71,737
Amortisation of deferred income	177	213	–	–	177	213
Car park income	2,100	2,655	66	15	2,166	2,670
	287,639	316,218	98,426	96,832	370,939	398,453

11 Finance income and costs

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
Interest income from related party	–	27	–	–	–	–
Financial income arising from remeasuring deferred income	–	–	19	52	19	52
Bank deposits	2,198	2,863	546	863	2,744	3,725
Finance income	2,198	2,890	565	915	2,763	3,777
Amortisation of transaction costs	(1,886)	(1,899)	(113)	(118)	(1,999)	(2,017)
Interest on bank loans	(48,268)	(58,436)	(2,029)	(2,978)	(50,297)	(61,414)
Cash flow hedges, reclassified from hedging reserve	(115)	4,444	(120)	(175)	(235)	4,269
Cross currency interest rate swaps [1]	6,212	9,480	128	732	6,340	10,212
Interest expense on lease liabilities	(3,993)	(4,385)	–	–	(3,993)	(4,385)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(2,149)	(2,586)	–	–
Interest paid/payable to a related corporation	(20)	(43)	–	(27)	(20)	(43)
Financial expense from remeasuring the security deposits	–	–	(19)	(52)	(19)	(52)
Others	(575)	(558)	(3)	(4)	(578)	(561)
Finance costs	(48,645)	(51,397)	(4,305)	(5,208)	(50,801)	(53,991)

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

12 Managers' management fees

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
REIT Manager's fees						
- Base fee	10,005	10,026	–	–	10,005	10,026
- Performance fee	4,788	5,780	–	–	4,788	5,780
	14,793	15,806	–	–	14,793	15,806
BT Trustee-Manager's fees						
- Base fee	–	–	616	538	616	538
- Performance fee	–	–	848	875	848	875
	–	–	1,464	1,413	1,464	1,413
Onshore fees paid/payable to related entities of the Managers	128	126	832	829	960	955
	14,921	15,932	2,296	2,242	17,217	18,174

13 Professional fees

For the six-month period ended 30 June 2026, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of $474,000, $79,000 and $553,000 respectively (six-month period ended 30 June 2025: $431,000, $39,000 and $470,000 respectively).

14 Net income

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
Depreciation of property, plant and equipment	6,398	6,487	9,659	9,338	18,022	18,183
Loss on disposal of property, plant and equipment	10	133	1	491	11	822
Impairment loss on trade and other receivables recognised/(written back)	74	(444)	62	176	136	(268)
Write-off of trade and other receivables	404	1,104	9	1	413	1,105

15 Profit from divestments

Divestment of assets held for sale

On 15 April 2025, the CapitaLand Ascott REIT Group completed the divestment of Somerset Olympic Tower Tianjin for a consideration of $64.5 million, which takes into account the agreed property value of $75.5 million. The disposed serviced residence property contributed profit after tax of $1,131,000 from 1 January 2025 to the date of disposal.

Divestment of investment properties

In 1H 2026, the CapitaLand Ascott REIT Group completed the divestment of a strata unit in Somerset Grand Citra Jakarta.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Gain on divestment of assets held for sale [1]	78	16,999	–	–	78	16,999
Gain on disposal of investment properties	28	117	–	–	28	117
Profit from divestments	106	17,116	–	–	106	17,116

[1] The gain on divestment of assets held for sale for the six-month period ended 30 June 2026 arise due to reversal of transaction costs no longer required for the serviced residence property in China which was divested in April 2025.

16 Income tax expense

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Current tax expense						
Current year	34,180	19,378	2,741	1,169	36,921	20,547
Under/(over) provided in prior years	553	(716)	51	(2)	604	(718)
Withholding tax	6,772	8,514	3,014	2,696	9,786	11,210
	41,505	27,176	5,806	3,863	47,311	31,039
Deferred tax (credit)/expense						
Origination and reversal of temporary differences	(29,115)	(5,626)	(725)	401	(29,840)	(5,225)
Under/(over) provided in prior years	322	(11)	(1,265)	1,559	(943)	1,548
	(28,793)	(5,637)	(1,990)	1,960	(30,783)	(3,677)
Income tax expense	12,712	21,539	3,816	5,823	16,528	27,362

17 Earnings per Stapled Security

Basic earnings per Stapled Security

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

	Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**
Total return attributable to Stapled Securityholders and perpetual securities holders	59,706	85,247
Less: Total return attributable to perpetual securities holders	(8,837)	(8,224)
Total return attributable to Stapled Securityholders	50,869	77,023

	Stapled Group	
	Six-month period ended 30/06/2026 '000	**Six-month period ended 30/06/2025 '000**
Issued Stapled Securities at the beginning of the period	3,831,131	3,796,166
Effect of issue of new Stapled Securities:		
- Acquisition fees paid in Stapled Securities	–	715
- Management fees paid in Stapled Securities	12,227	12,087
Weighted average number of Stapled Securities outstanding during the period	3,843,358	3,808,968

Diluted earnings per Stapled Security

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

	Stapled Group	
	Six-month period ended 30/06/2026 '000	**Six-month period ended 30/06/2025 '000**
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,843,358	3,808,968
Weighted average number of unissued Stapled Securities for base and performance fees	17,537	18,820
Weighted average number of Stapled Securities outstanding (diluted) during the period	3,860,895	3,827,788

18 Related parties

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

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

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
Acquisition fees paid/ payable to the REIT Manager	375	918	–	–	375	918
Acquisition fees paid/ payable to the BT Trustee-Manager	–	–	–	–*	–	–*
Amortisation of deferred income	(177)	(213)	–	–	(177)	(213)
Compensation fees paid/payable to related corporations	–	934	–	–	–	934
Divestment fees paid/payable to the REIT Manager	1	368	–	–	1	368
Rental income received/ receivable from related corporations	(1,046)	(4,754)	(1,023)	(1,001)	(2,069)	(5,755)
Rental income received/ receivable from master lease arrangements with related corporations	(26,103)	(25,062)	–	–	(26,103)	(25,062)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(15,126)	(14,597)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	7,926	9,596	1,145	594	9,071	10,190
Service fee paid/payable to related corporations	10,976	11,958	1,688	1,105	12,664	13,063
Trustee's fees paid/payable to the BT Trustee-Manager	–	–	82	81	82	81

* Less than $1,000

19 Financial ratios

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 %	**Six-month period ended 30/06/2025 %**	**Six-month period ended 30/06/2026 %**	**Six-month period ended 30/06/2025 %**
Ratio of expenses to average net asset value [1]				
- including performance component of the REIT Manager's management fees	0.53	0.56	0.54	0.58
- excluding performance component of the REIT Manager's management fees	0.42	0.42	0.42	0.44
Portfolio turnover rate [2]	0.01	1.00	–	0.87

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

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

20 Operating segments

Information about reportable segments

Geographical segments

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

Stapled Group Six-month period ended 30 June 2026	**Singapore $'000**	**Australia $'000**	**Belgium $'000**	**China $'000**	**France $'000**	**Germany $'000**	**Indonesia $'000**	**Ireland $'000**	**Japan $'000**	**Subtotal $'000**
Gross rental income	24,827	20,170	8,494	6,054	16,033	7,255	11,247	–	39,218	133,298
Hotel revenue	10,735	51,927	–	–	–	–	–	9,928	–	72,590
Other income	1,120	1,085	501	149	1,294	291	482	–	1,993	6,915
Gross revenue	36,682	73,182	8,995	6,203	17,327	7,546	11,729	9,928	41,211	212,803
Direct expenses	(20,166)	(56,362)	(6,683)	(5,336)	(1,416)	(2,038)	(7,802)	(6,914)	(13,295)	(120,012)
Segment gross profit	16,516	16,820	2,312	867	15,911	5,508	3,927	3,014	27,916	92,791
Depreciation of land and buildings, plant and machinery	(1,965)	(7,457)	–	–	–	–	–	(934)	–	(10,356)

Geographical segments

	Malaysia $'000	Philippines $'000	South Korea $'000	Spain $'000	United Kingdom $'000	United States of America $'000	Vietnam $'000	Subtotal $'000	Total $'000
Gross rental income	2,022	8,698	5,428	5,801	29,782	81,974	18,264	151,969	285,267
Hotel revenue	–	–	–	–	–	–	–	–	72,590
Other income	170	584	–	237	964	3,508	704	6,167	13,082
Gross revenue	2,192	9,282	5,428	6,038	30,746	85,482	18,968	158,136	370,939
Direct expenses	(1,585)	(6,188)	(335)	(3,248)	(19,985)	(47,940)	(10,052)	(89,333)	(209,345)
Segment gross profit	607	3,094	5,093	2,790	10,761	37,542	8,916	68,803	161,594
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(10,356)
Finance income									2,763
Finance costs									(50,801)
Profit from divestments									106
Unallocated net expense									(23,823)
Reportable segment profit before income tax									79,483
Income tax expense									(16,528)
Total return for the period									62,955

Geographical segments

Stapled Group **Six-month period ended 30 June 2025**	**Singapore $'000**	**Australia $'000**	**Belgium $'000**	**China $'000**	**France $'000**	**Germany $'000**	**Indonesia $'000**	**Ireland $'000**	**Japan $'000**	**Subtotal $'000**
Gross rental income	24,488	18,113	8,857	8,878	15,641	7,856	10,944	–	47,064	141,841
Hotel revenue	11,180	51,200	–	–	–	–	–	9,357	–	71,737
Other income	1,288	1,090	566	240	1,344	299	145	–	2,110	7,082
Gross revenue	36,956	70,403	9,423	9,118	16,985	8,155	11,089	9,357	49,174	220,660
Direct expenses	(20,508)	(51,958)	(6,199)	(7,245)	(1,663)	(79)	(7,299)	(6,676)	(15,966)	(117,593)
Segment gross profit	16,448	18,445	3,224	1,873	15,322	8,076	3,790	2,681	33,208	103,067
Depreciation of land and buildings, plant and machinery	(2,358)	(7,359)	–	–	–	–	–	(941)	–	(10,658)

Geographical segments

	Malaysia $'000	Philippines $'000	South Korea $'000	Spain $'000	United Kingdom $'000	United States of America $'000	Vietnam $'000	Subtotal $'000	Total $'000
Gross rental income	1,977	10,342	4,336	5,530	45,245	85,841	17,563	170,834	312,675
Hotel revenue	–	–	–	–	–	–	–	–	71,737
Other income	117	706	–	210	2,111	3,048	767	6,959	14,041
Gross revenue	2,094	11,048	4,336	5,740	47,356	88,889	18,330	177,793	398,453
Direct expenses	(1,540)	(7,077)	(304)	(2,885)	(27,059)	(49,913)	(9,558)	(98,336)	(215,929)
Segment gross profit	554	3,971	4,032	2,855	20,297	38,976	8,772	79,457	182,524
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(10,658)
Finance income									3,777
Finance costs									(53,991)
Profit from divestments									17,116
Unallocated net expense									(23,038)
Reportable segment profit before income tax									115,730
Income tax expense									(27,362)
Total return for the period									88,368

Geographical segments

Stapled Group	Singapore $'000	Australia $'000	Belgium $'000	China $'000	France $'000	Germany $'000	Indonesia $'000	Ireland $'000	Japan $'000	Subtotal $'000
30 June 2026										
Assets and liabilities										
Reportable segment assets	1,686,053	924,558	89,673	154,095	685,336	277,329	139,440	124,399	1,491,741	5,572,624
Reportable segment liabilities	531,222	62,996	56,310	46,684	356,814	151,849	9,487	57,856	1,335,170	2,608,388
Other Segmental Information										
Capital expenditure:										
- investment properties	(1,709)[1]	227	–	–	–	5,462	5	–	2,875	6,860
- property, plant and equipment	2,589	4,636	45	112	3,559	–	436	557	582	12,516
- investment properties under development	19,030	–	–	–	–	–	–	–	–	19,030
Depreciation	3,254	9,009	71	228	–	–	312	1,204	392	14,470
31 December 2025										
Assets and liabilities										
Reportable segment assets	1,681,647	879,776	91,538	151,269	719,529	283,492	148,242	126,436	1,624,331	5,706,260
Reportable segment liabilities	507,200	55,997	56,625	47,959	360,968	151,655	11,081	57,865	1,348,203	2,597,553
Other Segmental Information										
Capital expenditure:										
- investment properties	(173)[1]	2,928	433	–	30	1,191	139	–	11,688	16,236
- property, plant and equipment	1,463	11,334	259	455	3,743	–	1,369	1,335	2,347	22,305
- investment properties under development	36,394	–	–	–	–	–	–	–	–	36,394
Depreciation	7,286	17,014	136	451	–	–	605	2,368	686	28,546

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

Geographical segments

Stapled Group	Malaysia $'000	Philippines $'000	South Korea $'000	Spain $'000	United Kingdom $'000	United States of America $'000	Vietnam $'000	Subtotal $'000	Total $'000
30 June 2026									
Assets and liabilities									
Reportable segment assets	38,107	112,804	178,761	103,627	1,012,378	1,624,284	176,782	3,246,743	8,819,367
Reportable segment liabilities	929	26,563	39,297	60,563	362,488	821,861	9,584	1,321,285	3,929,673
Other Segmental Information									
Capital expenditure:									
- investment properties	1	8	297	187	13	313	147	966	7,826
- property, plant and equipment	59	637	–	–	16,984	11,028	1,156	29,864	42,380
- investment properties under development	–	–	–	–	–	–	–	–	19,030
Depreciation	60	179	–	27	259	2,195	832	3,552	18,022
31 December 2025									
Assets and liabilities									
Reportable segment assets	37,509	119,537	186,534	105,157	985,478	1,633,197	173,681	3,241,093	8,947,353
Reportable segment liabilities	1,137	27,936	40,673	59,351	424,591	839,523	9,257	1,402,468	4,000,021
Other Segmental Information									
Capital expenditure:									
- investment properties	–	74	4,721	529	1,904	2,924	17	10,169	26,405
- property, plant and equipment	236	265	–	123	11,281	12,555	2,074	26,534	48,839
- investment properties under development	–	–	–	–	–	–	–	–	36,394
Depreciation	95	625	–	51	1,590	4,941	1,624	8,926	37,472

Major customers
For the six-month period ended 30 June 2026, revenue from related corporations accounted for approximately $26,103,000 (six-month period ended 30 June 2025: $25,062,000) of the gross revenue of the Stapled Group.

21 Fair value of assets and liabilities

Accounting classifications and fair values

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

	Carrying amount				Fair value			
	Mandatorily at FVTPL $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
CapitaLand Ascott REIT Group								
30 June 2026								
Financial assets measured at fair value								
Investment securities	1,775	–	–	1,775	–	–	1,775	1,775
Interest rate swaps used for hedging	–	8,441	–	8,441	–	8,441	–	8,441
Cross currency interest rate swaps used for hedging	–	95,749	–	95,749	–	95,749	–	95,749
	1,775	104,190	–	105,965				
Financial assets not measured at fair value								
Loan to associate	–	–	3,333	3,333				
Trade and other receivables [(1)]	–	–	259,980	259,980				
Cash and cash equivalents	–	–	404,884	404,884				
	–	–	668,197	668,197				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(6,410)	–	(6,410)	–	(6,410)	–	(6,410)
Currency forwards	(199)	–	–	(199)	–	(199)	–	(199)
	(199)	(6,410)	–	(6,609)				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,338,648)	(2,338,648)	–	(2,323,553)	–	(2,323,553)
Medium term notes	–	–	(339,597)	(339,597)	–	(352,231)	–	(352,231)
Sustainability-linked notes	–	–	(332,889)	(332,889)	–	(332,087)	–	(332,087)
Trade and other payables [(2)]	–	–	(215,655)	(215,655)				
	–	–	(3,226,789)	(3,226,789)				

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

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

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

	Carrying amount			Fair value			
	Fair value – hedging instruments $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
CapitaLand Ascott BT Group							
30 June 2026							
Financial assets measured at fair value							
Cross currency interest rate swaps used for hedging	7,030	–	7,030	–	7,030	–	7,030
Financial assets not measured at fair value							
Trade and other receivables [1]	–	22,107	22,107				
Cash and cash equivalents	–	54,751	54,751				
	–	76,858	76,858				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(143)	–	(143)	–	(143)	–	(143)
Financial liabilities not measured at fair value							
Bank loans	–	(129,760)	(129,760)	–	(130,238)	–	(130,238)
Trade and other payables [2]	–	(232,956)	(232,956)				
Rental deposits (non-current)	–	(6,876)	(6,876)	–	(5,301)	–	(5,301)
	–	(369,592)	(369,592)				

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

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

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

	Carrying amount				Fair value			
	Mandatorily at FVTPL $'000	**Fair value – hedging instruments $'000**	**Amortised cost $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Stapled Group								
30 June 2026								
Financial assets measured at fair value								
Interest rate swaps used for hedging	–	8,441	–	8,441	–	8,441	–	8,441
Cross currency interest rate swaps used for hedging	–	102,779	–	102,779	–	102,779	–	102,779
	–	111,220	–	111,220				
Financial assets not measured at fair value								
Loan to associate	–	–	3,333	3,333				
Trade and other receivables [1]	–	–	78,076	78,076				
Cash and cash equivalents	–	–	459,635	459,635				
	–	–	541,044	541,044				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(6,553)	–	(6,553)	–	(6,553)	–	(6,553)
Currency forwards	(199)	–	–	(199)	–	(199)	–	(199)
	(199)	(6,553)	–	(6,752)				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,468,408)	(2,468,408)	–	(2,453,791)	–	(2,453,791)
Medium term notes	–	–	(339,597)	(339,597)	–	(352,231)	–	(352,231)
Sustainability-linked notes	–	–	(332,889)	(332,889)	–	(332,087)	–	(332,087)
Trade and other payables [2]	–	–	(244,601)	(244,601)				
Rental deposits (non-current)	–	–	(6,876)	(6,876)	–	(5,301)	–	(5,301)
	–	–	(3,392,371)	(3,392,371)				

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

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

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

During the six-month period ended 30 June 2026 and year ended 31 December 2025, there were no transfers between Level 1 and 2 of the fair value hierarchy.

22 Commitments

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	47,113	68,306	14,540	17,161	61,653	85,467