



**Acrophyte Hospitality Trust**  
**(Stapled Securities in**  
**Acrophyte Hospitality Property Trust and**  
**Acrophyte Hospitality Management Trust**  
**pursuant to a stapling deed dated 17 April 2019 and**  
**supplemented by a First Supplemental Stapling Deed**  
**dated 2 October 2024)**

Unaudited Condensed Interim Financial Statements  
For the Six Months Period and Year Ended 31 December 2025



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## **Introduction**

Acrophyte Hospitality Trust (“**ACRO-HT**” or “**Stapled Group**”) is a stapled group comprising Acrophyte Hospitality Property Trust (“**ACRO-REIT**”), a real estate investment trust, and Acrophyte Hospitality Management Trust (“**ACRO-BT**”), a business trust. ACRO-HT (f.k.a. ARA US Hospitality Trust) was listed on Singapore Exchange Securities Trading Limited (“**SGX**”) on 9 May 2019 (the “**Listing date**”).

The units in ACRO-REIT and ACRO-BT are stapled together as Stapled Securities in ACRO-HT (“**Stapled Securities**”) under the terms of a stapling deed dated 17 April 2019 and supplemented by a First Supplemental Stapling Deed dated 2 October 2024 (the “**Stapling Deed**”) entered into between Acrophyte Hospitality Trust Management Pte. Ltd. (in its capacity as manager of ACRO-REIT)(the “**REIT Manager**”), DBS Trustee Limited (in its capacity as the trustee of ACRO-REIT)(the “**REIT Trustee**”) and Acrophyte Hospitality Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of ACRO-BT)(the “**Trustee-Manager**” and together with the REIT-Manager, the “**Managers**”). Each Stapled Security in ACRO-HT comprises one unit in ACRO-REIT and one unit in ACRO-BT and cannot be traded separately.

ACRO-REIT is established with the principal investment strategy of investing primarily, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, located in the United States of America (“**U.S.**”), as well as real estate-related assets in connection with the foregoing. ACRO-BT is established with the same principal investment strategy as ACRO-REIT, and to carry on the business of managing and operating real estate used primarily for hospitality and/or hospitality-related purposes, located in the U.S.. The Managers presently intend for ACRO-REIT to hold income-producing real estate while ACRO-BT will be the master-lessee to manage and operate these assets.

As part of its portfolio optimization and rebalancing strategy, ACRO-HT completed the sale of Hyatt Place Detroit Auburn Hills in the second half of 2025. As at 31 December 2025, the portfolio of properties held by ACRO-HT comprises 32 upscale select-service hotels (the “**Properties**” or “**Hotels**”) with 4,188 guest rooms located across 17 states.

ACRO-HT is presenting its financial results for the six months period (“**2H 2025**”) and full year ended 31 December 2025 (“**FY 2025**”).

## **Distribution Policy**

ACRO-REIT’s distribution policy is to distribute at least 90.0% of its distributable income and ACRO-BT’s distribution policy is to distribute at least 90.0% of its distributable income, subject to the provisions in the Stapling Deed. Distributions will be made on a semi-annual basis and declared in the United States dollar. Each Stapled Securityholder will receive his/her distribution in the Singapore dollar equivalent of the amount declared in the United States dollar unless he/she elects otherwise.



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**Summary of Results**

<b>ACRO-HT</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>	<b>Change %</b>
No. of hotels	32	33	(3.0)
No. of rooms	4,188	4,315	(2.9)
	<b>FY 2025</b>	<b>FY 2024</b>	<b>Change %</b>
Rooms available for sale	1,560,624	1,651,194	(5.5)

<b>ACRO-HT</b>	<b>2H 2025</b>	<b>2H 2024</b>	<b>Change</b>	<b>FY2025</b>	<b>FY2024</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Revenue	80,504	84,856	(5.1)	158,625	168,778	(6.0)
Gross operating profit	26,675	29,939	(10.9)	53,366	59,575	(10.4)
Net property income	19,086	23,320	(18.2)	37,094	44,337	(16.3)
Net finance costs	(10,519)	(11,665)	9.8	(20,983)	(22,761)	7.8
Income available for Distribution	2,692	5,948	(54.7)	5,476	10,282	(46.7)
Distribution per Stapled Security ("DPS") (US cents)	0.464	1.025	(54.7)	0.944	1.772	(46.7)
Distribution amount to Stapled Securityholders (after retention)	2,423	4,920	(50.7)	4,928	9,254	(46.7)
DPS (after retention) (US cents)	0.418	0.848	(50.7)	0.850	1.595	(46.7)
- Tax-exempt distribution	0.418	0.600	N.M.	0.850	0.600	N.M.
- Capital distribution	-	0.248	N.M.	-	0.995	N.M.

N.M. - not meaningful

	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Net asset value per Stapled Security (US\$)	0.69	0.73

The Group's number of hotels and rooms decreased to 32 and 4,188 as at 31 December 2025, respectively, as compared to as at 31 December 2024, following the disposition of Hyatt Place Detroit Auburn Hills in September 2025. There were three hotel dispositions in FY 2024, namely Hyatt Place Pittsburgh Airport in March, Hyatt House Plymouth Meeting in July and Hyatt House Shelton in October. The reduced portfolio size had led to revenue declined by 6.0% in FY 2025. Occupancy rose slightly with a focus on improving market share, even as overall demand softened. Gaining share in this environment required discounting pricing, which resulted in a decline in ADR. The combined effect of higher occupancy and lower ADR resulted in RevPAR remaining relatively flat.



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As compared to last year, ACRO-HT reported lower gross operating profit and net property income of US\$53.4 million and US\$37.1 million, respectively, for FY 2025, due to both the shortfall in revenue and the increase in operating expenses, particularly labor costs, during the year. Cash generated from operating activities decreased from US\$35.2 million in FY 2024 to US\$32.8 million in FY 2025. After deducting non-operating expenses and reserves set aside for routine capital asset improvements and refurbishments for the hotel properties and other adjustments, distributable income after retention and DPS were US\$2.4 million and 0.418 US cents, respectively, for 2H 2025. Despite net property income decreased 16.3% year-on-year, the continued high interest rates environment further deteriorated distribution income by 46.7%.

Net asset value per Stapled Security as at 31 December 2025 was US\$0.69 compared to US\$0.73 as at 31 December 2024.

Distribution details are as follows:

Distribution period	1 July 2025 to 31 December 2025
Distribution rate	0.418 US cents per Stapled Security (tax-exempt income distribution)
Record date	6 March 2026
Payment date	30 March 2026



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**Statements of Comprehensive Income**

	Note	ACRO-HT					
		2H 2025 US\$'000	2H 2024 US\$'000	Change %	FY 2025 US\$'000	FY 2024 US\$'000	Change %
Revenue		80,504	84,856	(5.1)	158,625	168,778	(6.0)
Operating expenses		(53,829)	(54,917)	2.0	(105,259)	(109,203)	3.6
<b>Gross operating profit</b>		<b>26,675</b>	<b>29,939</b>	<b>(10.9)</b>	<b>53,366</b>	<b>59,575</b>	<b>(10.4)</b>
Hotel management fee		(2,416)	(2,544)	5.0	(4,757)	(5,061)	6.0
Property taxes		(3,097)	(2,201)	(40.7)	(6,838)	(6,131)	(11.5)
Insurance		(1,584)	(1,363)	(16.2)	(3,206)	(2,703)	(18.6)
Other expenses		(492)	(511)	3.7	(1,471)	(1,343)	(9.5)
<b>Net Property Income</b>		<b>19,086</b>	<b>23,320</b>	<b>(18.2)</b>	<b>37,094</b>	<b>44,337</b>	<b>(16.3)</b>
Depreciation and amortisation		(15,233)	(14,873)	(2.4)	(31,530)	(29,241)	(7.8)
REIT Manager's and Trustee- Manager's management fees		(299)	(661)	54.8	(608)	(1,143)	46.8
Trustee-Manager's trustee fee		(60)	(60)	-	(120)	(120)	-
REIT Trustee's fee		(58)	(54)	(7.4)	(115)	(111)	(3.6)
Net finance costs	5	(10,519)	(11,665)	9.8	(20,983)	(22,761)	7.8
Other trust expenses		(662)	(1,567)	57.8	(1,894)	(3,014)	37.2
<b>Net loss for the period/year before tax and fair value changes</b>		<b>(7,745)</b>	<b>(5,560)</b>	<b>(39.3)</b>	<b>(18,156)</b>	<b>(12,053)</b>	<b>(50.6)</b>
Net change in fair value of assets held for sale		(656)	4,653	>(100)	(656)	-	(100)
Revaluation of property, plant and equipment		(8,414)	(11,925)	29.4	(8,414)	(11,925)	29.4
<b>Net loss for the period/year before tax</b>	6	<b>(16,815)</b>	<b>(12,832)</b>	<b>(31.0)</b>	<b>(27,226)</b>	<b>(23,978)</b>	<b>(13.5)</b>
Taxation		167	423	(60.5)	167	286	(41.6)
<b>Net loss for the period/year after tax</b>		<b>(16,648)</b>	<b>(12,409)</b>	<b>(34.1)</b>	<b>(27,059)</b>	<b>(23,692)</b>	<b>(14.2)</b>
<b>Other comprehensive income</b>							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Effective portion of changes in fair value of cash flow hedges		(201)	(529)	62.0	(2,137)	519	>(100)
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Revaluation of property, plant and equipment		14,584	36,264	(59.8)	14,584	36,264	(59.8)
Deferred tax effects relating to revaluation of property, plant and equipment		357	(1,249)	>100	357	(1,249)	>100
<b>Total comprehensive (loss)/income for the period/year</b>		<b>(1,908)</b>	<b>22,077</b>	<b>&gt;(100)</b>	<b>(14,255)</b>	<b>11,842</b>	<b>&gt;(100)</b>
<b>Earnings per Stapled Security (U.S. cents)</b>							
Basic	7	(2.87)	(2.14)	34.1	(4.66)	(4.09)	13.9
Diluted	7	(2.87)	(2.14)	34.1	(4.66)	(4.09)	13.9



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Statements of Comprehensive Income (continued)

		ACRO-REIT					
		2H 2025	2H 2024	Change	FY 2025	FY 2024	Change
	Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Rental revenue		20,611	26,933	(23.5)	38,464	54,580	(29.5)
Operating expenses		(92)	(137)	32.8	(264)	(267)	1.1
<b>Gross operating profit</b>		<b>20,519</b>	<b>26,796</b>	<b>(23.4)</b>	<b>38,200</b>	<b>54,313</b>	<b>(29.7)</b>
Property taxes		(3,036)	(2,447)	(24.1)	(6,569)	(6,142)	(7.0)
Insurance		(574)	(613)	6.4	(1,161)	(1,243)	6.6
Other expenses		(429)	(270)	(58.9)	(897)	(826)	(8.6)
<b>Net Property Income</b>		<b>16,480</b>	<b>23,466</b>	<b>(29.8)</b>	<b>29,573</b>	<b>46,102</b>	<b>(35.9)</b>
REIT Manager's management fees		(224)	(496)	54.8	(456)	(857)	46.8
REIT Trustee's fee		(58)	(54)	(7.4)	(115)	(111)	(3.6)
Net finance costs	5	(23,121)	(24,289)	4.8	(46,002)	(47,873)	3.9
Other trust expenses		(729)	(690)	(5.7)	(1,475)	(1,380)	(6.9)
<b>Net loss for the period/year before tax and fair value changes</b>		<b>(7,652)</b>	<b>(2,063)</b>	<b>&gt;(100)</b>	<b>(18,475)</b>	<b>(4,119)</b>	<b>&gt;(100)</b>
Net change in fair value of investment properties		(14,052)	5,031	>(100)	(14,052)	5,031	>(100)
Net change in fair value of assets held for sale		(529)	1,042	>(100)	(529)	(2,130)	75.2
<b>Net (loss)/income for the period/year before tax</b>		<b>(22,233)</b>	<b>4,010</b>	<b>&gt;(100)</b>	<b>(33,056)</b>	<b>(1,218)</b>	<b>&gt;(100)</b>
Taxation		1,512	662	>100	1,512	575	>100
<b>Net (loss)/income for the period/year after tax</b>		<b>(20,721)</b>	<b>4,672</b>	<b>&gt;(100)</b>	<b>(31,544)</b>	<b>(643)</b>	<b>&gt;(100)</b>
<b>Other comprehensive income</b>							
Item that may be reclassified subsequently to profit or loss:							
Effective portion of changes in fair value of cash flow hedges		(201)	(529)	(62.0)	(2,137)	519	>(100)
<b>Total comprehensive (loss)/income for the period/year</b>		<b>(20,922)</b>	<b>4,143</b>	<b>&gt;(100)</b>	<b>(33,681)</b>	<b>(124)</b>	<b>&gt;(100)</b>



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**Statements of Comprehensive Income (continued)**

		ACRO-BT					
		2H 2025	2H 2024	Change	FY 2025	FY 2024	Change
	Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue		80,504	84,856	(5.1)	158,625	168,778	(6.0)
Operating expenses		(53,737)	(54,780)	1.9	(104,995)	(108,936)	3.6
<b>Gross operating profit</b>		<b>26,767</b>	<b>30,076</b>	<b>(11.0)</b>	<b>53,630</b>	<b>59,842</b>	<b>(10.4)</b>
Hotel management fee		(2,416)	(2,544)	5.0	(4,757)	(5,061)	6.0
Property taxes		(60)	245	>(100)	(269)	11	>(100)
Insurance		(1,010)	(750)	(34.7)	(2,045)	(1,460)	(40.1)
Rental expenses		(10,735)	(4,270)	>(100)	(19,473)	(8,352)	>(100)
<b>Net Property Income</b>		<b>12,546</b>	<b>22,757</b>	<b>(44.9)</b>	<b>27,086</b>	<b>44,980</b>	<b>(39.8)</b>
Depreciation and amortisation		(14,314)	(26,449)	45.9	(28,993)	(53,078)	45.4
Trustee-Manager's management fees		(75)	(166)	54.8	(152)	(285)	46.8
Trustee-Manager's trustee fee		(60)	(60)	-	(120)	(120)	-
Net finance income	5	10,249	12,319	16.8	20,068	24,105	(16.7)
Other trust expenses		85	(805)	>100	(404)	(1,565)	74.2
<b>Net income for the period/year before tax and fair value changes</b>		<b>8,431</b>	<b>7,596</b>	<b>11.0</b>	<b>17,485</b>	<b>14,037</b>	<b>24.6</b>
Net change in fair value of assets held for sale		(127)	(198)	35.9	(127)	(499)	74.6
<b>Net income for the period/year before tax</b>	6	<b>8,304</b>	<b>7,398</b>	<b>12.3</b>	<b>17,358</b>	<b>13,538</b>	<b>28.2</b>
Taxation		(988)	(1,488)	33.6	(988)	(1,538)	35.8
<b>Net income for the period/year after tax and total comprehensive income for the period/year</b>		<b>7,316</b>	<b>5,910</b>	<b>23.8</b>	<b>16,370</b>	<b>12,000</b>	<b>36.4</b>



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**Statement of Distributable Income**

	ACRO-HT					
	2H 2025	2H 2024	Change	FY 2025	FY 2024	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Net loss after tax</b>	<b>(16,648)</b>	<b>(12,409)</b>	<b>(34.1)</b>	<b>(27,059)</b>	<b>(23,692)</b>	<b>(14.2)</b>
Add/(Less): Distribution adjustments						
Depreciation and amortisation	15,233	14,873	2.4	31,530	29,241	7.8
Amortisation of upfront debt-related costs	788	790	(0.3)	1,564	1,571	(0.4)
Interest expenses on lease liabilities	28	33	(15.1)	56	61	(8.2)
Net change in fair value of assets held for sale	656	(4,653)	>100	656	-	100
Revaluation of property, plant and equipment	8,414	11,925	(29.4)	8,414	11,925	(29.4)
Gain on cessation of right-of-use ("ROU") asset & lease liabilities	-	18	(100)	-	-	-
Deferred tax credits	(167)	(386)	56.7	(167)	(386)	56.7
Others <sup>(1)</sup>	(5,612)	(4,243)	(32.3)	(9,518)	(8,438)	(12.8)
Net distribution adjustments	19,340	18,357	5.4	32,535	33,974	(4.2)
Amount available for Distribution	2,692	5,948	(54.7)	5,476	10,282	(46.7)
Less:						
Amount retained for general corporate and working capital <sup>(2)</sup>	(269)	(1,028)	73.8	(548)	(1,028)	46.7
<b>Distribution amount to Stapled Securityholders (after retention)</b>	<b>2,423</b>	<b>4,920</b>	<b>(50.7)</b>	<b>4,928</b>	<b>9,254</b>	<b>(46.7)</b>

**Footnote:**

- (1) Relates mainly to reserves set aside for capital expenditures.
- (2) ACRO-REIT's distribution policy is to distribute at least 90% of its distribution income for each financial year on a semi-annual basis and ACRO-BT's distribution policy is to distribute at least 90% of its distribution income for each financial year on a semi-annual basis, subject to the provisions in the Stapling Deed. 10% of the total amount available for distribution was retained for general corporate and working capital purposes in FY 2025 and FY 2024.



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**Statements of Financial Position**

	Note	ACRO-HT		ACRO-REIT		ACRO-BT	
		As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>							
Investment properties	11	-	-	670,655	688,231	-	-
Property, plant and equipment	11	716,039	729,426	-	-	113,570	45,646
Deferred tax assets		11,392	12,380	-	-	11,392	12,380
Derivative financial assets	10	-	585	-	585	-	-
Intangible assets		398	423	-	-	398	423
Loans to related corporation	10	-	-	-	-	294,000	294,000
		<b>727,829</b>	<b>742,814</b>	<b>670,655</b>	<b>688,816</b>	<b>419,360</b>	<b>352,449</b>
<b>Current assets</b>							
Inventories		398	406	-	-	398	406
Trade and other receivables		6,352	6,150	34,468	24,734	44,546	22,794
Loans to related corporation		-	-	32,512	31,084	-	-
Cash and cash equivalents		23,937	31,575	9,127	18,751	14,810	12,824
		<b>30,687</b>	<b>38,131</b>	<b>76,107</b>	<b>74,569</b>	<b>59,754</b>	<b>36,024</b>
<b>Total assets</b>		<b>758,516</b>	<b>780,945</b>	<b>746,762</b>	<b>763,385</b>	<b>479,114</b>	<b>388,473</b>



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Statements of Financial Position (continued)

	Note	ACRO-HT		ACRO-REIT		ACRO-BT	
		As at 31 Dec	As at 31 Dec	As at 31 Dec	As at 31 Dec	As at 31 Dec	As at 31 Dec
		2025	2024	2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current liabilities</b>							
Loans from related corporation	10	-	-	294,000	294,000	-	-
Loans and borrowings	13	126,004	248,004	120,662	242,550	60,844	8,644
Deferred tax liabilities		16,650	18,161	16,650	18,161	-	-
Derivative financial liabilities	10	1,552	-	1,552	-	-	-
Other payables		125	125	125	125	-	-
		144,331	266,290	432,989	554,836	60,844	8,644
<b>Current liabilities</b>							
Loans from related corporation		-	-	-	-	32,512	31,084
Loans and borrowings	13	197,886	75,258	197,765	75,134	16,052	1,581
Trade and other payables		13,450	14,868	44,217	27,943	44,244	30,647
Tax payable		622	622	296	296	326	326
		211,958	90,748	242,278	103,373	93,134	63,638
<b>Total liabilities</b>		<b>356,289</b>	<b>357,038</b>	<b>675,267</b>	<b>658,209</b>	<b>153,978</b>	<b>72,282</b>
<b>Represented by:</b>							
<b>Stapled Securityholders' funds</b>		<b>402,227</b>	<b>423,907</b>	<b>71,495</b>	<b>105,176</b>	<b>325,136</b>	<b>316,191</b>



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**Statements of Movements in Stapled Securityholders' Funds**

<b>ACRO-HT</b>	<b>Stapled Security</b>	<b>Issue Costs</b>	<b>Revenue Reserve</b>	<b>Hedging Reserve</b>	<b>Revaluation Reserve</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>At 1 January 2025</b>	462,698	(16,024)	(189,541)	585	166,189	423,907
<b>Net loss for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(27,059)	-	-	(27,059)
<b>Other comprehensive income</b>						
Effective portion of changes in fair value of cash flow hedges	-	-	-	(2,137)	-	(2,137)
Revaluation of property, plant and equipment	-	-	-	-	14,584	14,584
Deferred tax effects relating to revaluation of property, plant and equipment	-	-	-	-	357	357
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	(2,137)	14,941	12,804
<b>Contribution by and distribution to Stapled Securityholders</b>						
Distribution to Stapled Securityholders	(1,439)	-	(5,986)	-	-	(7,425)
<b>Net distribution to Stapled Securityholders</b>	(1,439)	-	(5,986)	-	-	(7,425)
<b>At 31 December 2025</b>	<b>461,259</b>	<b>(16,024)</b>	<b>(222,586)</b>	<b>(1,552)</b>	<b>181,130</b>	<b>402,227</b>
<b>At 1 January 2024</b>	467,032	(16,024)	(166,869)	66	143,350	427,555
<b>Net loss for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(23,692)	-	-	(23,692)
<b>Other comprehensive income</b>						
Effective portion of changes in fair value of cash flow hedges	-	-	-	519	-	519
Revaluation of property, plant and equipment	-	-	-	-	36,264	36,264
Transfer revaluation surplus to retained earnings from assets derecognized	-	-	12,176	-	(12,176)	-
Deferred tax effects relating to revaluation of property, plant and equipment	-	-	-	-	(1,249)	(1,249)
<b>Total comprehensive income for the year, net of tax</b>	-	-	12,176	519	22,839	35,534
<b>Contribution by and distribution to Stapled Securityholders</b>						
Distribution to Stapled Securityholders	(4,334)	-	(11,156)	-	-	(15,490)
<b>Net distribution to Stapled Securityholders</b>	(4,334)	-	(11,156)	-	-	(15,490)
<b>At 31 December 2024</b>	<b>462,698</b>	<b>(16,024)</b>	<b>(189,541)</b>	<b>585</b>	<b>166,189</b>	<b>423,907</b>



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**Statements of Movements in Stapled Securityholders' Funds (continued)**

<b>ACRO-REIT</b>	<b>Stapled Security</b>	<b>Issue Costs</b>	<b>Revenue Reserve</b>	<b>Hedging Reserve</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>At 1 January 2025</b>	178,762	(9,437)	(64,734)	585	105,176
<b>Net loss for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(31,544)	-	(31,544)
<b>Other comprehensive income</b>					
Effective portion of changes in fair value of cash flow hedges	-	-	-	(2,137)	(2,137)
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	(2,137)	(2,137)
<b>At 31 December 2025</b>	<b>178,762</b>	<b>(9,437)</b>	<b>(96,278)</b>	<b>(1,552)</b>	<b>71,495</b>
<b>At 1 January 2024</b>	178,762	(9,437)	(64,091)	66	105,300
<b>Net loss for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(643)	-	(643)
<b>Other comprehensive income</b>					
Effective portion of changes in fair value of cash flow hedges	-	-	-	519	519
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	519	519
<b>At 31 December 2024</b>	<b>178,762</b>	<b>(9,437)</b>	<b>(64,734)</b>	<b>585</b>	<b>105,176</b>



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**Statements of Movements in Stapled Securityholders' Funds (continued)**

<b>ACRO-BT</b>	<b>Stapled Security</b>	<b>Issue Costs</b>	<b>Revenue Reserve</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>At 1 January 2025</b>	283,939	(6,587)	38,839	316,191
<b>Net income for the year attributable to Stapled Securityholders, net of tax</b>	-	-	16,370	16,370
<b>Contribution by and distribution to Stapled Securityholders</b>				
Distribution to Stapled Securityholders	(1,439)	-	(5,986)	(7,425)
<b>Net contribution by and distribution to Stapled Securityholders</b>	(1,439)	-	(5,986)	(7,425)
<b>At 31 December 2025</b>	<b>282,500</b>	<b>(6,587)</b>	<b>49,223</b>	<b>325,136</b>

<b>At 1 January 2024</b>	288,273	(6,587)	37,995	319,681
<b>Net income for the year attributable to Stapled Securityholders, net of tax</b>	-	-	12,000	12,000
<b>Contribution by and distribution to Stapled Securityholders</b>				
Distribution to Stapled Securityholders	(4,334)	-	(11,156)	(15,490)
<b>Net contribution by and distribution to Stapled Securityholders</b>	(4,334)	-	(11,156)	(15,490)
<b>At 31 December 2024</b>	<b>283,939</b>	<b>(6,587)</b>	<b>38,839</b>	<b>316,191</b>



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**Statements of Cash Flows**

	Note	ACRO-HT			
		2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
<b>Cash flows from operating activities</b>					
Net loss before tax		(16,815)	(12,832)	(27,226)	(23,978)
Adjustments for:					
Allowance for expected credit loss	6	9	102	26	58
Depreciation of property, plant and equipment		15,221	14,860	31,505	29,215
Amortisation of intangible assets		12	13	25	26
Revaluation of property, plant and equipment		8,414	11,925	8,414	11,925
Net change in fair value of assets held for sale		656	(4,653)	656	-
Net finance costs	5	10,519	11,665	20,983	22,761
<b>Operating income before working capital changes</b>		<b>18,016</b>	<b>21,080</b>	<b>34,383</b>	<b>40,007</b>
Changes in working capital:					
Inventories		24	30	8	34
Trade and other receivables		1,249	40	(230)	(2,756)
Trade and other payables		(4,016)	(6,344)	(1,376)	(2,050)
<b>Net cash generated from operating activities</b>		<b>15,273</b>	<b>14,806</b>	<b>32,785</b>	<b>35,235</b>
<b>Cash flows from investing activities</b>					
Interest received		129	44	217	44
Net proceeds from disposition of assets held for sale		6,207	30,128	6,207	37,361
Payment for capital expenditure		(15,107)	(7,834)	(18,811)	(20,462)
<b>Net cash generated (used in)/from investing activities</b>		<b>(8,771)</b>	<b>22,338</b>	<b>(12,387)</b>	<b>16,943</b>
<b>Cash flows from financing activities</b>					
Proceeds from loans and borrowings		-	-	-	23,000
Repayment of loans and borrowings		-	(17,000)	-	(26,500)
Payment of transaction costs relating to new loan facilities		(2)	-	(798)	-
Payment of lease liabilities		(117)	(168)	(327)	(304)
Distribution to Stapled Securityholders		(2,505)	(4,334)	(7,425)	(15,490)
Interest paid		(9,684)	(11,034)	(19,486)	(21,360)
<b>Net cash used in financing activities</b>		<b>(12,308)</b>	<b>(32,536)</b>	<b>(28,036)</b>	<b>(40,654)</b>
Net (decrease)/increase in cash and cash equivalents		(5,806)	4,608	(7,638)	11,524
Cash and cash equivalents at beginning of the period/year		29,743	26,967	31,575	20,051
<b>Cash and cash equivalents at end of the period/year</b>		<b>23,937</b>	<b>31,575</b>	<b>23,937</b>	<b>31,575</b>



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**Statements of Cash Flows (continued)**

	Note	ACRO-REIT			
		2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
<b>Cash flows from operating activities</b>					
Net (loss)/income before tax		(22,233)	4,010	(33,056)	(1,218)
Adjustments for:					
Net change in fair value of investment properties		14,052	(5,031)	14,052	(5,031)
Net change in fair value of assets held for sale		529	(1,042)	529	2,130
Net finance costs	5	23,121	24,289	46,002	47,873
<b>Operating income before working capital changes</b>		15,469	22,226	27,527	43,754
Changes in working capital:					
Trade and other receivables		311	13,657	(215)	(159)
Trade and other payables		(1,505)	(15,888)	(453)	(2,125)
<b>Net cash generated from operating activities</b>		14,275	19,995	26,859	41,470
<b>Cash flows from investing activities</b>					
Interest received		603	44	721	62
Payment for capital expenditure		(2,401)	(2,433)	(3,141)	(4,205)
Proceeds from disposition of assets held for sale		6,135	28,428	6,135	35,361
Proceeds from loan to related corporation		-	-	-	2,306
Issuance of loan to related corporation		-	-	(500)	(4,000)
Amount due from related corporation - non-trade		(1,884)	(17,749)	(9,757)	(13,618)
<b>Net cash generated from/(used in) investing activities</b>		2,453	8,290	(6,542)	15,906
<b>Cash flows from financing activities</b>					
Proceeds from loans and borrowings		-	-	-	23,000
Repayment of loans and borrowings		-	(17,000)	-	(26,500)
Payment of transaction costs relating to new loan facilities		(2)	-	(798)	-
Payment of lease liabilities		(95)	(94)	(189)	(189)
Interest paid		(13,523)	(16,349)	(28,463)	(38,032)
Amount due to related corporation - non-trade		(7,152)	19,490	(491)	(3,218)
<b>Net cash used in financing activities</b>		(20,772)	(13,953)	(29,941)	(44,939)
Net (decrease)/increase in cash and cash equivalents		(4,044)	14,332	(9,624)	12,437
Cash and cash equivalents at beginning of the period/year		13,171	4,419	18,751	6,314
<b>Cash and cash equivalents at end of the period/year</b>		<b>9,127</b>	<b>18,751</b>	<b>9,127</b>	<b>18,751</b>



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**Statements of Cash Flows (continued)**

	Note	ACRO-BT			
		2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
<b>Cash flows from operating activities</b>					
Net income before tax		8,304	7,398	17,358	13,538
Adjustments for:					
Allowance for expected credit loss	6	9	102	26	58
Depreciation of property, plant and equipment		14,302	26,436	28,968	53,052
Amortisation of intangible assets		12	13	25	26
Net loss on disposition of property, plant and equipment		127	198	127	499
Gain on cessation of ROU asset		(22)	(57)	(22)	(75)
Net finance income	5	(10,249)	(12,319)	(20,068)	(24,105)
<b>Operating income before working capital changes</b>		<b>12,483</b>	<b>21,771</b>	<b>26,414</b>	<b>42,993</b>
Changes in working capital:					
Inventories		25	30	8	34
Trade and other receivables		581	4,224	(895)	(2,666)
Trade and other payables		3,778	(7,221)	(1,097)	1,524
<b>Net cash generated from operating activities</b>		<b>16,867</b>	<b>18,804</b>	<b>24,430</b>	<b>41,885</b>
<b>Cash flows from investing activities</b>					
Proceeds from disposition of property, plant and equipment		72	1,700	72	2,000
Interest received		4,000	5,500	9,300	17,048
Payment for capital expenditures		(12,707)	(5,401)	(15,670)	(16,257)
Amount due from related corporation - non-trade		2,986	(2,879)	(3,614)	11,960
<b>Net cash (used in)/generated from investing activities</b>		<b>(5,649)</b>	<b>(1,080)</b>	<b>(9,912)</b>	<b>14,751</b>
<b>Cash flows from financing activities</b>					
Repayment of loans from related corporation		(547)	-	(547)	(2,306)
Payment of lease liabilities		(10,019)	(22,942)	(19,701)	(46,860)
Proceeds from loan from related corporation		1,475	-	1,975	4,000
Amount due to related corporation - non-trade		(741)	5	13,983	3,491
Distribution to Stapled Securityholders		(2,505)	(4,334)	(7,425)	(15,490)
Interest paid		(643)	(176)	(817)	(384)
<b>Net cash used in financing activities</b>		<b>(12,980)</b>	<b>(27,447)</b>	<b>(12,532)</b>	<b>(57,549)</b>
Net (decrease)/increase in cash and cash equivalents		(1,762)	(9,723)	1,986	(913)
Cash and cash equivalents at beginning of the period/year		16,572	22,547	12,824	13,737
<b>Cash and cash equivalents at end of the period/year</b>		<b>14,810</b>	<b>12,824</b>	<b>14,810</b>	<b>12,824</b>



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**Notes to the Interim Financial Statements**

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**1. Corporate information**

Acrophyte Hospitality Trust is a stapled group comprising Acrophyte Hospitality Property Trust (“**ACRO-REIT**”) and its subsidiaries (the “**ACRO-REIT Group**”) and Acrophyte Hospitality Management Trust (“**ACRO-BT**”) and its subsidiaries (the “**ACRO-BT Group**”) (collectively, “**ACRO-HT**” or the “**Stapled Group**”).

ACRO-REIT is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 24 September 2018 (as amended) (the “**ACRO-REIT Trust Deed**”) between the REIT Manager and the REIT Trustee. The ACRO-REIT Trust Deed is governed by the laws of the Republic of Singapore. The REIT Trustee is under a duty to take into custody and hold the assets of ACRO-REIT held by it or through its subsidiaries in trust for the holders of units in ACRO-REIT. ACRO-BT is a business trust constituted by a trust deed dated 29 October 2018 (as amended) (the “**ACRO-BT Trust Deed**”) and is managed by the Trustee-Manager. The securities in each of ACRO-REIT and ACRO-BT are stapled together under the terms of a stapling deed dated 17 April 2019 and as further supplemented by a First Supplemental Stapling Deed dated 2 October 2024, entered between the REIT Manager, the REIT Trustee and the Trustee-Manager (the “**Stapling Deed**”) and cannot be traded separately. Each stapled security in Acrophyte Hospitality Trust (the “**Stapled Security**”) comprises a unit in ACRO-REIT (the “**ACRO-REIT Unit**”) and a unit in ACRO-BT (the “**ACRO-BT Unit**”).

ACRO-HT was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 9 May 2019 (“**Listing date**”).

The principal activities of ACRO-REIT Group involve investing primarily, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, located in the United States of America (the “**U.S.**”), as well as real estate-related assets in connection to the foregoing.

The principal activities of ACRO-BT Group involve investing in a portfolio of real estate located in the U.S. primarily used for hospitality and/ or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing and to carry on the business of managing and operating real estate used primarily for hospitality and/or hospitality-related purposes, located in U.S.

The consolidated financial statements of the ACRO-REIT Group relate to ACRO-REIT and its subsidiaries. The consolidated financial statements of the ACRO-BT Group relate to ACRO-BT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the ACRO-REIT Group combined with the ACRO-BT Group.

**2. Basis of preparation**

The unaudited condensed interim financial statements for the six-month period and Year Ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and the provisions of ACRO-REIT Trust Deed, ACRO-BT Trust Deed and Stapling Deed. The MAS had granted a waiver to ACRO-REIT from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards (“**SFRS**”).



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**Notes to the Interim Financial Statements**

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**2. Basis of preparation (continued)**

The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the Stapled Group's last annual financial statements as at and for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Stapled Group since the last annual financial statements for the year ended 31 December 2024 and interim financial statements for the period ended 30 June 2025.

The Stapled Group and ACRO-REIT recorded net current liabilities of US\$181,271,000 and US\$166,171,000 respectively as at 31 December 2025, primarily arising from a secured term loan of US\$198,500,000 that is due for repayment in September 2026. The Managers have initiated preliminary discussions with the lending banks regarding the refinancing of the maturing loan facilities. Formal negotiations will occur closer to the loan's maturity. With the ongoing engagement and established relation with the banking partners, the Managers remain confident in the Stapled Group's ability to secure the necessary refinancing facilities when the refinancing window opens. In particular, the Stapled Group successfully refinanced the unsecured loan facilities of US\$95 million in February 2025 with the same lenders under revised covenant terms, demonstrating the lenders' continued understanding of the Stapled Group's operating environment and challenges. The Stapled Group's banking partners have historically shown their willingness to the Stapled Group's refinancing requests, and the Managers have been able to negotiate commercially reasonable terms and covenants that are acceptable to both the Stapled Group and the lenders. Based on the track records, the Managers believe that the Stapled Group will be able to continue as a going concern and accordingly, the financial statements have been prepared on a going concern basis.

The unaudited condensed interim financial statements of ACRO-BT have been prepared on a going concern basis notwithstanding the net current liabilities position of \$33,380,000 as at 31 December 2025. This assessment is supported by the undrawn committed credit facilities of US\$20 million as at 31 December 2025 that ACRO-BT has which remain available to support ongoing operations, as well as an undertaking from ACRO-REIT to provide financial support, subject to the successful completion of the refinancing of the maturing loan facilities noted above.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in United States dollars, which is the functional currency of the Stapled Group, ACRO-REIT and ACRO-BT. All financial information presented in United States dollars have been rounded to the nearest thousand, unless otherwise stated.

**2.1 New and amended standards adopted by the Stapled Group**

A number of amendments to Standards have become applicable for the current reporting period. The Stapled Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The following SFRS(I)s, amendments to and interpretations of SFRS(I) are applicable for the annual period beginning on 1 January 2025:

- *SFRS(I) 18 Presentation and Disclosure in Financial Statements*
- *Annual Improvements to SFRS(I) – Volume 11*
- *Amendments to SFRS(I) 9 and SFRS(I) 7 – Classification and Measurement of Financial Instruments*

The application of these amendments to standards and interpretations does not have a material effect on the unaudited condensed interim financial statements. The directors expect that the adoption of the standards above, except for *SFRS(I) 18 Presentation and Disclosure in Financial Statements*, will have no material impact on the financial statements in the year of initial application.



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**2. Basis of preparation (continued)**

**2.2 Use of judgements and estimates**

In preparing the unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Stapled Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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 effected.

Information about assumptions and uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following note:

- Note 11 - Fair value of property, plant and equipment and investment properties

**2.3 Fair value measurement**

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.

When measuring the fair value of an asset or a liability, the Managers use market observable 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 within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets 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).

Transfers between levels of the fair value hierarchy are recognised as of the end of the financial period/year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 10 - Valuation of financial instruments
- Note 11 - Valuation of property, plant and equipment and investment properties



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**3. Seasonal operations**

The Stapled Group's business is affected by seasonality due to the influence of weather and local events on travel demand. Most markets in the U.S., peak demand months for commercial/business travel generally occur during the spring to autumn months, while leisure travel peaks in the summer months. Most markets experience off-peak season during the winter months of late November to February.

**4. Segment and revenue information**

All operating segments' operating results are reviewed regularly by the Board of Directors of the Managers ("Board") to make decisions about resources to be allocated to the segment and assess its performance, and is a component for which discrete financial information is available.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in internal management reports that are reviewed by the Board. Segment net property income is used to measure performance as the Managers believe that such information is the most relevant in evaluating the results of the portfolio relative to those that operate within the same industry.

**4.1 Reportable segments**

<b>ACRO-HT</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Total US\$'000</b>
<b>1 July 2025 to 31 December 2025</b>				
Revenue	67,656	10,041	2,807	80,504
Reportable segment net property income	14,497	3,341	1,248	19,086
Depreciation of property, plant and equipment	(12,424)	(2,239)	(558)	(15,221)
Amortisation of intangible assets	-	(12)	-	(12)
Revaluation of property, plant and equipment	(8,414)	-	-	(8,414)
Net change in fair value of assets held for sale	(656)	-	-	(656)
Unallocated items:				
- REIT Manager's and Trustee-Manager's management fees				(299)
- Trustee-Manager's trustee fees				(60)
- REIT trustee fees				(58)
- Finance costs				(10,519)
- Other trust expenses				(662)
- Taxation				167
<b>Net loss for the period</b>				<b>(16,648)</b>



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**Notes to the Interim Financial Statements**

**4.1 Reportable segments (continued)**

<b>ACRO-HT</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Total US\$'000</b>
<b>1 July 2024 to 31 December 2024</b>				
Revenue	71,203	10,752	2,901	84,856
Reportable segment net property income	16,497	3,900	2,923	23,320
Depreciation of property, plant and equipment	(12,242)	(2,101)	(517)	(14,860)
Amortisation of intangible assets	-	(13)	-	(13)
Revaluation of property, plant and equipment	(11,925)	-	-	(11,925)
Net change in fair value of assets held for sale	4,653	-	-	4,653
Unallocated items:				
– REIT Manager's and Trustee-Manager's management fees				(661)
– Trustee-Manager's trustee fees				(60)
– REIT trustee fees				(54)
– Finance costs				(11,665)
– Other trust expenses				(1,567)
– Taxation				423
<b>Net loss for the period</b>				<b>(12,409)</b>
<b>ACRO-HT</b>				
	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Total US\$'000</b>
<b>1 January 2025 to 31 December 2025</b>				
Revenue	132,444	20,666	5,515	158,625
Reportable segment net property income	27,333	7,374	2,387	37,094
Depreciation of property, plant and equipment	(25,949)	(4,469)	(1,087)	(31,505)
Amortisation of intangible assets	-	(25)	-	(25)
Revaluation of property, plant and equipment	(8,414)	-	-	(8,414)
Net change in fair value of assets held for sale	(656)	-	-	(656)
Unallocated items:				
– REIT Manager's and Trustee-Manger's management fees				(608)
– Trustee-Manager's trustee fees				(120)
– REIT trustee fees				(115)
– Finance costs				(20,983)
– Other trust expenses				(1,894)
– Taxation				167
<b>Net loss for the year</b>				<b>(27,059)</b>



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4.1 Reportable segments (continued)

ACRO-HT	Hyatt US\$'000	Marriott US\$'000	Hilton US\$'000	Total US\$'000	
<b>1 January 2024 to 31 December 2024</b>					
Revenue	141,302	21,830	5,646	168,778	
Reportable segment net property income	31,760	8,419	4,158	44,337	
Depreciation of property, plant and equipment	(24,007)	(4,173)	(1,035)	(29,215)	
Amortisation of intangible assets	-	(26)	-	(26)	
Revaluation of property, plant and equipment	(11,925)	-	-	(11,925)	
Unallocated items:					
– REIT Manager's and Trustee-Manager's management fees				(1,143)	
– Trustee-Manager's trustee fees				(120)	
– REIT trustee fees				(111)	
– Finance costs				(22,761)	
– Other trust expenses				(3,014)	
– Taxation				286	
<b>Net loss for the year</b>				<b>(23,692)</b>	
<b>As at 31 December 2025</b>					
<b>Assets and liabilities</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Unallocated US\$'000</b>	<b>Total US\$'000</b>
Reportable segment assets	603,610	117,705	34,411	2,790	758,516
Reportable segment liabilities	(269,447)	(83,050)	(1,434)	(2,358)	(356,289)
<b>As at 31 December 2024</b>					
<b>Assets and liabilities</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Unallocated US\$'000</b>	<b>Total US\$'000</b>
Reportable segment assets	563,633	111,071	31,505	74,736	780,945
Reportable segment liabilities	(261,267)	(79,703)	(218)	(15,850)	(357,038)



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5. Net finance (loss)/income

	ACRO-HT			
	2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
<b>Finance income</b>				
Interest income under the effective interest method on:				
- Deposits with financial institutions	129	44	217	46
- Others	-	-	-	25
	<u>129</u>	<u>44</u>	<u>217</u>	<u>71</u>
<b>Finance costs</b>				
Financial liabilities measured at amortised cost:				
- Interest paid/payable to banks	(9,817)	(10,886)	(19,566)	(21,200)
- Interest expenses on lease liabilities	(28)	(33)	(56)	(61)
- Amortisation of debt related transaction costs	(788)	(790)	(1,564)	(1,571)
- Others	(15)	-	(14)	-
	<u>(10,648)</u>	<u>(11,709)</u>	<u>(21,200)</u>	<u>(22,832)</u>
<b>Net finance costs</b>	<u>(10,519)</u>	<u>(11,665)</u>	<u>(20,983)</u>	<u>(22,761)</u>

	ACRO-REIT			
	2H 2025 US\$'000	2H 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
<b>Finance income</b>				
Interest income under the effective interest method on:				
- Deposits with financial institutions	129	44	217	46
- Loans to related corporation	606	573	1,193	1,162
	<u>735</u>	<u>617</u>	<u>1,410</u>	<u>1,208</u>
<b>Finance costs</b>				
Financial liabilities measured at amortised cost:				
- Interest expense paid/payable to banks	(9,657)	(10,703)	(19,243)	(20,828)
- Interest expense paid/payable to related corporation	(13,393)	(13,394)	(26,570)	(26,643)
- Interest expense on lease liabilities	(16)	(19)	(33)	(39)
- Amortisation of debt related transaction costs	(788)	(790)	(1,564)	(1,571)
- Others	(2)	-	(2)	-
	<u>(23,856)</u>	<u>(24,906)</u>	<u>(47,412)</u>	<u>(49,081)</u>
<b>Net finance costs</b>	<u>(23,121)</u>	<u>(24,289)</u>	<u>(46,002)</u>	<u>(47,873)</u>



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**5. Net finance (loss)/income (continued)**

	<b>ACRO-BT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Finance income</b>				
Interest income under the effective interest method on:				
- Loans to related corporation	13,393	13,394	26,570	26,643
- Others	-	-	-	26
	<u>13,393</u>	<u>13,394</u>	<u>26,570</u>	<u>26,669</u>
<b>Finance costs</b>				
Financial liabilities measured at amortised cost:				
- Interest expense paid/payable to banks	(160)	(183)	(323)	(372)
- Interest expense paid/payable to related corporation	(606)	(573)	(1,193)	(1,162)
- Interest expense on lease liabilities	(2,365)	(319)	(4,974)	(1,030)
- Others	(13)	-	(12)	-
	<u>(3,144)</u>	<u>(1,075)</u>	<u>(6,502)</u>	<u>(2,564)</u>
<b>Net finance income</b>	<u>10,249</u>	<u>12,319</u>	<u>20,068</u>	<u>24,105</u>

**6. Net loss before tax**

The following items have been included in arriving at net loss for the period/year:

	<b>ACRO-HT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Allowance for expected credit loss	9	102	26	58

	<b>ACRO-BT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Allowance for expected credit loss	9	102	26	58

**6.1 Related party transactions**

During the financial period/year, other than the transactions disclosed elsewhere in the unaudited condensed interim financial statements, these were the following significant related party transactions:

	<b>ACRO-HT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Related entities</b>				
Trustee-Manager's trustee fee paid/payable	60	60	120	120
REIT Trustee's fees paid/payable	58	54	115	111
Hotel management fee paid/payable	2,416	2,544	4,757	5,061
Corporate support fees paid/payable	82	-	136	-
REIT Manager's and Trustee-Manager's management fees paid/payable	299	661	608	1,143
Divestment fee	33	194	33	194
Reimbursement of expenses (paid on behalf by the Managers)	145	50	400	80



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**6.1 Related party transactions (continued)**

	<b>ACRO-REIT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Related entities</b>				
REIT Trustee's fees paid/payable	58	54	115	111
REIT Manager's management fees paid/payable	224	496	456	857
Divestment fee	33	194	33	194
Corporate support fees paid/payable	82	-	136	-
Reimbursement of expenses (paid on behalf by the Managers)	58	25	175	40
<b>Related corporations within the Stapled Group</b>				
Rental income received/receivable	20,611	26,933	38,464	54,580
Interest income received/receivable	606	573	1,193	1,162
Interest expenses paid/payable	13,393	13,394	26,570	26,643

	<b>ACRO-BT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Related entities</b>				
Trustee-Manager's trustee fee paid/payable	60	60	120	120
Hotel management fee paid/payable	2,416	2,544	4,757	5,061
Trustee-Manager's management fees paid/payable	75	162	152	285
Reimbursement of expenses (paid on behalf by the Managers)	88	25	225	40
<b>Related corporations within the Stapled Group</b>				
Rental expenses paid/payable	20,611	26,933	38,464	54,580
Interest expenses paid/payable	606	573	1,193	1,162
Interest income received/receivable	13,393	13,394	26,570	26,643

**7. Earnings per Stapled Security**

Earnings per Stapled Security is based on:

	<b>ACRO-HT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net loss for the period/year attributable to Stapled Securityholders	(16,648)	(12,409)	(27,059)	(23,692)



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**7. Earnings per Stapled Security (continued)**

	<b>ACRO-HT</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
	<b>Number of Stapled Securities ('000)</b>			
Weighted average number of Stapled Securities used in arriving at basic/ diluted earnings per Stapled Security:				
- issued Stapled Securities at the beginning of the period	580,103	580,103	580,103	578,212
- issued as payment of REIT Manager's and Trustee-Manager's management fees payable in Stapled Securities	-	-	-	1,580
	<u>580,103</u>	<u>580,103</u>	<u>580,103</u>	<u>579,792</u>

**Earnings per Stapled Security ("EPS") (US cents)**  
**Basic and Diluted**

	<u>(2.87)</u>	<u>(2.14)</u>	<u>(4.66)</u>	<u>(4.09)</u>
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**8. Distribution per Stapled Security**

<b>ACRO-HT</b>	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Distributable income available (US\$'000)	<u>2,692</u>	<u>5,948</u>	<u>5,476</u>	<u>10,282</u>
Number of Stapled Securities issued ('000)	<u>580,103</u>	<u>580,103</u>	<u>580,103</u>	<u>580,103</u>
DPS (U.S. cents)	<u>0.464</u>	<u>1.025</u>	<u>0.944</u>	<u>1.772</u>
Distributable income (after retention) (US\$'000)	<u>2,423</u>	<u>4,920</u>	<u>4,928</u>	<u>9,254</u>
DPS (after retention) (U.S. cents)	<u>0.418</u>	<u>0.848</u>	<u>0.850</u>	<u>1.595</u>

**9. Net asset value/Net tangible asset**

<b>ACRO-HT</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Number of Stapled Securities issued at the end of the year ('000)	<u>580,103</u>	<u>580,103</u>
<b>Net assets value/Net tangible asset per Stapled Security (US\$)</b>	<u>0.69</u>	<u>0.73</u>



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**10. Fair value of financial assets and liabilities**

The Stapled Group uses interest rate swaps to manage its exposure to interest rate risks. As at 31 December 2025, the Stapled Group had interest rate swaps with a notional amount of US\$164.0 million (31 December 2024: US\$154.0 million) designated as cash flow hedging instruments.

The effective portion of changes in the fair value of the derivative is recognised in Other Comprehensive Income (“OCI”) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

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 financial assets and financial liabilities whose carrying amount is a reasonable approximation of fair value.

	ACRO-HT US\$'000	ACRO-REIT US\$'000	ACRO-BT US\$'000
<b>31 December 2025</b>			
<b>Financial assets not measured at fair value</b>			
Loans to related corporation			
- <i>Carrying amount</i>	-	-	294,000
- <i>Fair value (Level 2)</i>	-	-	294,581
<b>Financial liabilities not measured at fair value</b>			
Loans from related corporation			
- <i>Carrying amount</i>	-	(294,000)	-
- <i>Fair value (Level 2)</i>	-	(294,581)	-
<b>Financial liabilities measured at fair value</b>			
Derivative financial liabilities - interest rate swaps			
- <i>Carrying amount</i>	(1,552)	(1,552)	-
- <i>Fair value (Level 2)</i>	(1,552)	(1,552)	-
<b>31 December 2024</b>			
<b>Financial assets not measured at fair value</b>			
Loans to related corporation			
- <i>Carrying amount</i>	-	-	294,000
- <i>Fair value (Level 2)</i>	-	-	294,722
<b>Financial assets measured at fair value</b>			
Derivative financial assets - interest rate swaps			
- <i>Carrying amount</i>	585	585	-
- <i>Fair value (Level 2)</i>	585	585	-
<b>Financial liabilities not measured at fair value</b>			
Loans from related corporation			
- <i>Carrying amount</i>	-	(294,000)	-
- <i>Fair value (Level 2)</i>	-	(294,722)	-



Notes to the Interim Financial Statements

10. Fair value of financial assets and liabilities (continued)

*Valuation techniques and significant unobservable inputs*

The following table shows the valuation techniques used in measuring Level 2 fair values.

Financial instruments measured at fair value	Valuation technique
Interest rate swaps	The fair values are based on broker quotes. Similar contracts are traded in an active market, and the quotes reflect the actual transaction in similar instruments.

11. Property, plant and equipment and investment properties

The portfolio hotels, comprising 28 Hyatt hotels, 3 Marriott hotels and 1 Hilton hotel, are presented as property, plant and equipment in the financial statements of ACRO-HT and ACRO-BT, and as investment properties in the financial statements of ACRO-REIT.

During the year ended 31 December 2025, ACRO-HT and ACRO-BT capitalised capital expenditures amounting to US\$18,811,000 (31 December 2024: US\$20,462,000) and US\$15,670,000 (31 December 2024: US\$16,257,000) and transferred assets amounting to US\$6,864,000 (31 December 2024: US\$32,939,000), respectively. During the year ended 31 December 2025, ACRO-REIT incurred capital expenditures amounting to US\$3,141,000 (31 December 2024: US\$4,205,000) and transferred assets amounting to US\$6,665,000 (31 December 2024: US\$30,878,000) to assets held for sale.

As at 31 December 2025, the carrying amounts of 32 portfolio hotels were stated at fair value, which was determined based on independent valuations undertaken by HVS Consulting & Valuation (“HVS”) (2024: HVS Consulting & Valuation), prepared in accordance with the Uniform Standards of Professional Appraisal Practice (“USPAP”), and in compliance with the requirements under the SGX Listing Manual and Code on Collective Investment Schemes (the “Code”). The independent property valuers have the appropriate recognised professional qualifications and recent experience in the location and type of properties being valued.

The valuers have considered the income method - discounted cash flow approach in determining the fair values. The income method - discounted cash flow approach involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The key assumptions of the market-corroborated discount rate and terminal capitalisation rate are based on significant unobservable inputs and are categorised under Level 3 of the fair value measurement hierarchy. Discussions on the valuation process, key inputs applied in the valuation approach and the reason for the fair value changes are held between the property managers, the Managers and the independent valuer.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located. The valuations assume changes to operating performance in future years affected by each property’s market dynamics, adjustments for operational anomalies and personnel turnover, and any planned capital expenditures.

As at the reporting date, the Stapled Group has the following capital commitments:

	31 December 2025 US\$’000	31 December 2024 US\$’000
Capital expenditure contracted but not provided for	10,211	2,172



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12. Assets held for sale

	ACRO-HT	
	31 December 2025	31 December 2024
	US\$'000	US\$'000
At beginning of the financial year	-	7,201
Reclassification from property, plant and equipment	6,864	31,541
Sale completed during the financial year	(6,864)	(38,742)
At end of the financial year	-	-

On 4 June 2025, the Stapled Group entered into conditional purchase and sale agreements with a purchaser to sell Hyatt Place Detroit Auburn Hills, Michigan (“HPDAH”) for US\$6.65 million. Sale of HPDAH was subsequently completed on 10 September 2025.

On 8 May 2024, the Stapled Group entered into conditional purchase and sale agreements with a purchaser to sell Hyatt House Philadelphia Plymouth Meeting, Philadelphia, Pennsylvania (“HHPM”) and Hyatt House Shelton, Connecticut (“HHS”) for a total consideration of US\$31.0 million. Accordingly, the above-mentioned hotels were classified as assets held for sale as at 30 April 2024. Sale of HHPM was subsequently completed on 16 July 2024 and sale of HHS was subsequently completed on 7 October 2024.

On 27 November 2023, the Stapled Group entered into conditional purchase and sale agreement with a purchaser to sell Hyatt Place Pittsburgh Airport (“HPPA”) for US\$7.7 million. Accordingly, HPPA was classified as assets held for sale as at 30 November 2023. Sale of HPPA was subsequently completed on 25 March 2024.

13. Loans and borrowings

The Stapled Group has in place the following USD loan facilities:

- US\$257.5 million (31 December 2024: US\$257.5 million) secured term loan and letter of credit facilities; and
- US\$125.0 million (31 December 2024: US\$125.0 million) unsecured term loan and revolving facilities;

As at 31 December 2025, the Stapled Group and ACRO-REIT has drawn down US\$249.5 million (31 December 2024: US\$249.5 million) and US\$244.3 million (31 December 2024: US\$244.3 million) respectively of the secured facilities.

On 26 February 2025, the Stapled Group completed the refinancing of the unsecured loan facilities amounting to US\$95.0 million. As at 31 December 2025, the unsecured term loan of US\$75.0 million (31 December 2024: US\$75.0 million) was drawn.

The weighted average interest rates relating to the loans drawn for the financial years ended 31 December 2025 and 2024 were 6.42% and 6.66% per annum respectively.

Pursuant to the Property Fund Appendix, the aggregate leverage was 42.8% (31 December 2024: 41.6%) and the interest coverage ratio was 1.6 times (31 December 2024: 1.8 times).

*Sensitivity analysis for interest coverage ratio (“ICR”)*

With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, ICR would be 1.5 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR would be 1.4 times.

ICR improvements will be driven by operational measures to boost room revenue and control costs, alongside financial strategies including debt refinancing at lower rates and continued hedging strategy.



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13. Loans and borrowings (continued)

Secured term loan

The facilities are secured on the following:

- mortgages, assignment of leases and rents, security agreement and fixture fittings over 26 Hyatt hotel properties;
- an assignment of the franchise agreement and Aimbridge hotel management agreement;
- an assignment of insurances taken in respect of each hotel property; and
- a charge over certain bank accounts of the Stapled Group.

	As at 31 December 2025 US\$'000	As at 31 December 2024 US\$'000
<b>ACRO-HT</b>		
Secured loans	249,500	249,500
Unsecured loans	75,000	75,000
Lease liabilities	1,241	1,512
	<u>325,741</u>	<u>326,012</u>
Less: Unamortised borrowing costs	(1,851)	(2,750)
	<u>323,890</u>	<u>323,262</u>
<b>ACRO-REIT</b>		
Secured loans	244,325	244,325
Unsecured loans	75,000	75,000
Lease liabilities	953	1,109
	<u>320,278</u>	<u>320,434</u>
Less: Unamortised borrowing costs	(1,851)	(2,750)
	<u>318,427</u>	<u>317,684</u>
<b>ACRO-BT</b>		
Secured loans	5,175	5,175
Lease liabilities	71,721	5,050
	<u>76,896</u>	<u>10,225</u>



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**13. Loans and borrowings (continued)**

Loans and borrowings are repayable as follows:

	As at 31 December 2025			As at 31 December 2024		
	Secured US\$'000	Unsecured US\$'000	Lease liabilities US\$'000	Secured US\$'000	Unsecured US\$'000	Lease liabilities US\$'000
<b>ACRO-HT</b>						
Amount repayable						
- within one year	198,500	-	282	-	75,000	258
- after one year	51,000	75,000	959	249,500	-	1,254
	<u>249,500</u>	<u>75,000</u>	<u>1,241</u>	<u>249,500</u>	<u>75,000</u>	<u>1,512</u>
Less: Unamortised borrowing costs	(1,577)	(274)	-	(2,728)	(22)	-
	<u>247,923</u>	<u>74,726</u>	<u>1,241</u>	<u>246,772</u>	<u>74,978</u>	<u>1,512</u>
<b>ACRO-REIT</b>						
Amount repayable						
- within one year	198,500	-	161	-	75,000	134
- after one year	45,825	75,000	792	244,325	-	975
	<u>244,325</u>	<u>75,000</u>	<u>953</u>	<u>244,325</u>	<u>75,000</u>	<u>1,109</u>
Less: Unamortised borrowing costs	(1,577)	(274)	-	(2,728)	(22)	-
	<u>242,748</u>	<u>74,726</u>	<u>953</u>	<u>241,597</u>	<u>74,978</u>	<u>1,109</u>
<b>ACRO-BT</b>						
Amount repayable						
- within one year	-	-	16,052	-	-	1,581
- after one year	5,175	-	55,669	5,175	-	3,469
	<u>5,175</u>	<u>-</u>	<u>71,721</u>	<u>5,175</u>	<u>-</u>	<u>5,050</u>

**14. Stapled Securities in issue and to be issued**

	ACRO-HT			
	2H 2025 '000	2H 2024 '000	FY2025 '000	FY2024 '000
<b>Total Stapled Securities issued and to be issued as at end of period/year</b>	<u>580,103</u>	<u>580,103</u>	<u>580,103</u>	<u>580,103</u>

**15. Subsequent events**

On 26 February 2026, the Managers declared a distribution of 0.418 US cents per Stapled Security for the period from 1 July 2025 to 31 December 2025.

**Other Information Required Under Appendix 7.2 of the Listing Manual**

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

The financial information for the financial year ended 31 December 2025 has not been audited or reviewed by the independent auditors.

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

Not applicable.



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**(B) Review of the performance of the Stapled Group**

	Note	ACRO-HT					
		2H 2025	2H 2024	Change	FY 2025	FY 2024	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	(i)	80,504	84,856	(5.1)	158,625	168,778	(6.0)
Operating expenses	(ii)	(53,829)	(54,917)	2.0	(105,259)	(109,203)	(3.6)
<b>Gross operating profit</b>	(iii)	<b>26,675</b>	<b>29,939</b>	<b>(10.9)</b>	<b>53,366</b>	<b>59,575</b>	<b>(10.4)</b>
Gross operating profit margin		33.1%	35.3%		33.6%	35.3%	
Hotel management fee	(iv)	(2,416)	(2,544)	5.0	(4,757)	(5,061)	6.0
Property taxes	(v)	(3,097)	(2,201)	(40.7)	(6,838)	(6,131)	(11.5)
Insurance	(vi)	(1,584)	(1,363)	(16.2)	(3,206)	(2,703)	(18.6)
Other expenses	(vi)	(492)	(511)	3.7	(1,471)	(1,343)	(9.5)
<b>Net Property Income</b>		<b>19,086</b>	<b>23,320</b>	<b>(18.2)</b>	<b>37,094</b>	<b>44,337</b>	<b>(16.3)</b>
Depreciation and amortisation		(15,233)	(14,873)	(2.4)	(31,530)	(29,241)	(7.8)
REIT Manager's and Trustee-Manager's management fees		(299)	(661)	54.8	(608)	(1,143)	46.8
Trustee-Manager's trustee fee		(60)	(60)	-	(120)	(120)	-
REIT Trustee's fee		(58)	(54)	(7.4)	(115)	(111)	(3.6)
Net finance costs	(vii)	(10,519)	(11,665)	9.8	(20,983)	(22,761)	7.8
Other trust expenses	(viii)	(662)	(1,567)	57.8	(1,894)	(3,014)	37.2
<b>Net loss for the period/year before tax and fair value changes</b>		<b>(7,745)</b>	<b>(5,560)</b>	<b>(39.3)</b>	<b>(18,156)</b>	<b>(12,053)</b>	<b>(50.6)</b>
Net change in fair value of assets held for sale		(656)	4,653	>(100)	(656)	-	(100)
Revaluation of property, plant and equipment	(ix)	(8,414)	(11,925)	29.4	(8,414)	(11,925)	29.4
<b>Net loss for the period/year before tax</b>		<b>(16,815)</b>	<b>(12,832)</b>	<b>(31.0)</b>	<b>(27,226)</b>	<b>(23,978)</b>	<b>(13.5)</b>
Taxation	(x)	167	423	(60.5)	167	286	(41.6)
<b>Net loss for the period/year after tax</b>		<b>(16,648)</b>	<b>(12,409)</b>	<b>(34.1)</b>	<b>(27,059)</b>	<b>(23,692)</b>	<b>(14.2)</b>
<b>Other comprehensive income</b>							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Effective portion of changes in fair value of cash flow hedges	(xi)	(201)	(529)	62.0	(2,137)	519	>(100)
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Revaluation of property, plant and equipment		14,584	36,264	(59.8)	14,584	36,264	(59.8)
Deferred tax effects relating to revaluation of property, plant and equipment		357	(1,249)	>100	357	(1,249)	>100
<b>Total comprehensive (loss)/income for the period/year</b>		<b>(1,908)</b>	<b>22,077</b>	<b>&gt;(100)</b>	<b>(14,255)</b>	<b>11,842</b>	<b>&gt;100</b>
Net loss after tax		(16,648)	(12,409)	(34.1)	(27,059)	(23,692)	(14.2)
Distribution adjustments		19,340	18,357	5.4	32,535	33,974	(4.2)
<b>Amount available for Distribution</b>	(xii)	<b>2,692</b>	<b>5,948</b>	<b>(54.7)</b>	<b>5,476</b>	<b>10,282</b>	<b>(46.7)</b>
<b>Distribution to Stapled Securityholders (after retention)</b>	(xii)	<b>2,423</b>	<b>4,920</b>	<b>(50.7)</b>	<b>4,928</b>	<b>9,254</b>	<b>(46.7)</b>



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**Notes:**

(i)	<b>Revenue</b> <p>The Stapled Group's number of hotels and rooms decreased to 32 and 4,188, respectively as at 31 December 2025 as compared to 31 December 2024, following the disposition of Hyatt Place Detroit Auburn Hills in September 2025. There were three hotel dispositions in FY 2024, namely Hyatt Place Pittsburgh Airport in March, Hyatt House Plymouth Meeting in July and Hyatt House Shelton in October. The reduced portfolio size had led to revenue declined by 6.0% in FY 2025. Occupancy rose slightly with a focus on improving market share, even as overall demand softened. Gaining share in this environment required discounting pricing, which resulted in a decline in ADR. The combined effect of higher occupancy and lower ADR resulted in RevPAR remaining relatively flat.</p>
(ii)	<b>Operating expenses</b> <p>Operating expenses include room expenses, other operating expenses, administrative and general expenses, sales and marketing expenses, franchise fees, property operations and maintenance expenses and utilities.</p> <p>Operating expenses did not decrease in line with revenue in 2H 2025 and FY 2025, respectively, mainly due to inflationary cost pressures, particularly labor costs.</p>
(iii)	<b>Gross operating profit ("GOP")</b> <p>GOP margin decreased from 35.3% in 2H 2024 and FY 2024, respectively, to 33.1% in 2H 2025 and 33.6% in FY 2025. This was mainly due to ADR softened coupled with inflationary cost pressures.</p>
(iv)	<b>Hotel management fee</b> <p>Hotel management fee is 3% of total revenue. The decrease was in line with the decrease in revenue in 2H 2025 and FY 2025.</p>
(v)	<b>Property taxes</b> <p>Property taxes are accrued based on expected property tax assessments by the relevant tax authorities. Due to a one-off successful tax refunds received from the State of Tennessee in 2H 2024, the property taxes for 2H 2025 and FY 2025 was higher by comparison.</p>
(vi)	<b>Insurance and other expenses</b> <p>Insurance and other expenses increased in 2H 2025 and FY 2025 largely due to higher insurance premiums.</p>
(vii)	<b>Net finance costs</b> <p>The weighted average interest rates on the loans drawn during 2H 2025 was 6.39% (2H 2024: 6.92%) and FY 2025 was 6.42% (FY 2024: 6.66%) per annum.</p> <p>The decrease in net finance costs was mainly driven by lower interest rates and a reduction in the Stapled Group's bank borrowings, following the progressive loan repayments made during 2H 2024.</p>
(viii)	<b>Other trust expenses</b> <p>Other trust expenses decreased in 2H 2025 and FY 2025, primarily due to efforts to adopt a more cautious spending approach.</p>



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**Notes:**

(ix)	<p><b>Revaluation of property, plant and equipment</b></p> <p>The Stapled Group presents the hotel properties as property, plant and equipment in accordance with SFRS(I). The hotel properties were stated at fair value based on independent valuations as at 31 December 2025. The deficit arising from the revaluation against the depreciated book value of such hotel properties is recognized in the profit and loss while any surplus is recognized in other comprehensive income, except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognized in profit or loss. The revaluation has no impact on distributable income.</p>
(x)	<p><b>Taxation</b></p> <p>The Stapled Group recorded deferred tax liabilities due to revaluation of the hotel properties. The deferred tax has no impact on distributable income.</p>
(xi)	<p><b>Effective portion of changes in fair value of cash flow hedges</b></p> <p>Effective portion of changes in fair value of interest rate swaps designated for cash flow hedges are recognized in other comprehensive income. This has no impact on distributable income.</p>
(xii)	<p><b>Distributable income</b></p> <p>ACRO-REIT's distribution policy is to distribute at least 90.0% of its distribution income and ACRO-BT's distribution policy is to distribute at least 90% of its distributable income, subject to the provisions in the Stapling Deed.</p> <p>Reserves set aside for capital expenditure relates to routine capital expenditures and brand-mandated renovations for the hotel properties, were increased to 6% of total revenue for FY 2025, up from 5% in FY 2024. This increase was primarily to accommodate the timelines for the brand-mandated renovation requirements. After adjusting for non-cash items and reserves set aside for capital expenditure, the amount available for distribution for 2H 2025 was US\$2.7 million. Of this, a further 10% of the total amount available for distribution for 2H2025 was retained for general corporate and working capital purposes. Accordingly, the Stapled Group declares US\$2.4 million distributable income for 2H 2025 (2H 2024: US\$4.9 million).</p> <p>Distributable to Stapled Securityholders decreased from US\$9.3 million in FY 2024 to US\$4.9 million in FY 2025, as a result of reduction in portfolio size, the continued high interest rate environment and the increased capital expenditure reserves.</p>



**Notes to the Interim Financial Statements**

**(C) Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The current results are broadly in line with the Stapled Group's commentary made in the announcement of results for the six-month period ended 30 June 2025 under Paragraph (D) of Page 33 and Page 34. The Stapled Group has not disclosed any financial forecast to the market.

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

The United States ("U.S.") economy broadly sustained moderate growth in 2025, expanding by approximately 2.2%, compared with 2.8% in the previous year. The U.S. economy had been marked by pronounced volatility and uncertainty in 2025 as President Donald J. Trump began his second, non-consecutive term in January. A barrage of challenges tested the economy, ranging from the Trump administration's wide-ranging tariffs to mass layoffs of federal government workers, to immigration crackdowns and enforcement, leading to a downturn in growth in the first quarter. Additionally, the federal government shutdown from 1 October to 12 November — 43 days which is the longest on record — impacted economic growth in the fourth quarter. Nonetheless, the economy proved to be resilient as the impact of tariffs on inflation proved less than initially feared; consumer spending continued, primarily buoyed by higher-income consumers; and U.S. companies continue to thrive and drive profits leading to exceptional performance of the U.S. stock markets. On the negative side, labour market conditions weakened over the course of the year. According to data released by the U.S. Bureau of Labor Statistics, the unemployment rate ticked up to 4.4% for the 12-month period ending in December 2025. Job growth slowed in the second half of 2025, reflecting the persistent economic uncertainty, as well as productivity advancements with the adoption of artificial intelligence ("AI").

Inflation, as measured by the Consumer Price Index ("CPI"), was 2.7% year-on-year in December 2025, indicating that price pressures moderated somewhat from earlier in the cycle but remained above the Fed's long-run target. However, due to the labor market headwinds, the Federal Reserve ("Fed") pivoted focus from inflation to the unemployment, implementing three benchmark overnight interest rate cuts in September, October and December. Each reduction was 25 basis points, resulting in the target range of 3.50% to 3.75% by the end of the year. By lowering borrowing costs, the Fed aimed to encourage businesses to expand and hire. These actions reflected the Fed's response to evolving economic conditions and its data-dependent approach to monetary policy. Nevertheless, the U.S. economy remained relatively resilient, supported by steady consumer fundamentals and policymakers' close monitoring of economic and financial market conditions.

The U.S. lodging market in 2025 also echoed the pronounced volatility and uncertainty. However, the impact on the lodging market was more pronounced, causing a decoupling between U.S. GDP growth and lodging performance. Whereas the U.S. economy achieved a modest increase in 2025, the U.S. lodging market experienced a modest decline in overall performance compared with the prior year. According to STR data, full-year U.S. hotel occupancy declined to approximately 62.3%, down from 2024 levels, while average daily rate ("ADR") increased modestly to around US\$161 and revenue per available room ("RevPAR") decreased to about US\$100. Year-over-year changes in monthly RevPAR turned negative in April and stayed negative each month through the end of the year, resulting in RevPAR declining by -0.3% for the year. Mirroring the dynamic in consumer spending and the description of a K-shaped economy, the luxury chain-scale recorded RevPAR gains in 2025 and at the other end of the spectrum, the economy chain-scale suffered the largest RevPAR losses. Demand levels remain robust, but as consumers are becoming more price-sensitive, particularly lower-income consumers, pricing, as measured by ADR, has become more challenging. The silver lining is that new supply remained relatively muted compared with long-term historical averages, contributing to a more balanced competitive environment in many markets<sup>1</sup>.

Looking ahead, the International Monetary Fund ("IMF") highlights that the U.S. economy is expected to continue expanding through 2026, reflecting resilience supported by robust private-sector investment—particularly in technology and AI-related capital spending—and ongoing fiscal support. The IMF projects U.S. real GDP growth to outpace many other advanced economies, with a modest upward revision to its 2026 outlook relative to previous estimates, and forecasts growth at around 2.4% in 2026 and 2.0% in 2027<sup>2</sup>. Companies are expected to absorb trade-policy headwinds and maintain strong business investment

<sup>1</sup> STR, Press Release, January 2026

<sup>2</sup> International Monetary Fund, World Economic Outlook Update, Projections Table, January 2026



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momentum. Inflationary pressures in the U.S. are expected to moderate gradually toward central bank targets as wage pressures and pricing dynamics adjust over the forecast horizon. However, risks to the U.S. outlook remain tilted to the downside, including potential intensification of trade tensions, financial market volatility if inflation progress stalls, and structural uncertainties related to rapid shifts in technology investment and labor market dynamics.

These IMF projections underscore the importance of prudent financial and capital management as we navigate evolving macroeconomic conditions. In response, the Managers will continue to pursue prudent capital management, including the use of hedging strategies to mitigate interest rate volatility exposures where appropriate. Portfolio optimization efforts will remain a core focus, including the selective divestment of non-core assets and redeployment of capital into higher-yielding core assets or targeted debt reduction, consistent with our long-term strategic priorities.

Meanwhile, the U.S. lodging sector is expected to experience moderate but uneven growth in 2026. Lodging market forecasts by CoStar and Tourism Economics project U.S. market occupancy to be 62.1%, with ADR expected to increase modestly by approximately 1.0% year-over-year, resulting in RevPAR growth of 0.6%<sup>3</sup>. Tourism Economics anticipates that broader economic activity, including household income growth and business investment, will support travel demand, particularly for business and group travel. Leisure travel is forecast to continue to drive the majority of overall performance. The U.S. lodging industry is also anticipated to receive a major boost from the World Cup tournament that will be hosted in North America in 2026. Business demand and leisure demand are also expected to benefit from further Fed interest rate cuts and tax cuts.

ACRO-HT's high-quality, premium-branded, diversified upscale select-service portfolio continues to provide stapled securityholders with resilient strategic exposure to the U.S. economy through the lodging sector. The Managers remain committed to executing their core strategy to build a resilient, high-performing hotel portfolio, focusing on: (i) hands-on asset management to enhance net property income and unlock value across the portfolio; (ii) selective portfolio optimization and rebalancing, including divestment of non-core assets and reinvestment into higher-yielding core assets; and (iii) maintaining a geographically diversified portfolio of upscale select-service hotels to mitigate market-specific risks and capitalize on emerging demand trends. With these initiatives, the Managers aim to position ACRO-HT to navigate evolving macroeconomic conditions while capturing growth opportunities in the U.S. lodging market.

**(E) Distribution**

<b>(a) Current financial period</b>	
Any distribution declared for the current period?	Yes
Distribution period	Distribution for the period from 1 July 2025 to 31 December 2025
Distribution type/rate	Distribution of 0.418 US cents per Stapled Security comprising solely tax-exempt income distribution from ACRO-BT. Stapled Securityholder will receive distribution in the Singapore dollar equivalent of the amount declared in the United States dollar, unless he/she elects otherwise.
Tax rate	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders.
<b>(b) Corresponding period of the immediately preceding financial year</b>	
Any distribution declared for the corresponding period of the immediately preceding financial year?	Yes

<sup>3</sup> Costar and Tourism Economics, January 2026



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Distribution period	Distribution for the period from 1 July 2024 to 31 December 2024
Distribution type/rate	Distribution of 0.848 US cents per Stapled Security comprising tax-exempt income component of 0.600 US cents per Stapled Security and capital component of 0.248 US cents per Stapled Security from ACRO-BT. Stapled Securityholder will receive distribution in the Singapore dollar equivalent of the amount declared in the United States dollar, unless he/she elects otherwise.
Tax rate	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders.
<b>(c) Payment date</b>	30 March 2026
<b>(d) Record date</b>	6 March 2026

**If no distribution has been declared/(recommended), a statement to that effect and the reason(s) for the decision**

Not applicable.

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

The Stapled Group has not obtained a general mandate from Stapled Securityholders for Interested Person Transactions.

**(G) Breakdown of Revenue**

	<b>ACRO-HT</b>		
	<b>FY2025</b>	<b>FY2024</b>	<b>Variance</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Total revenue for first half year	78,121	83,922	(6.9)
Net loss for first half year	(10,411)	(11,283)	7.7
Total revenue for second half year	80,504	84,856	(5.1)
Net loss for second half year	(16,648)	(12,409)	(34.1)

**(H) Breakdown of Total Annual Distribution**

	<b>ACRO-HT</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
1 January 2024 to 30 June 2024	-	4,334
1 July 2024 to 31 December 2024	-	4,920
1 January 2025 to 30 June 2025	2,505	-
1 July 2025 to 31 December 2025 (to be paid)	2,423	-
	4,928	9,254



**Notes to the Interim Financial Statements**

**(I) Directors' confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of the REIT Manager and the Trustee-Manager hereby confirm that, to the best of our knowledge, nothing has come to our attention which may render the unaudited condensed interim financial information of ACRO-REIT, ACRO-BT and ACRO-HT for the six-month period ended 31 December 2025 to be false or misleading in any material respect.

**(J) Confirmation pursuant to Rule 720(1) of the Listing Manual**

The REIT Manager and Trustee-Manager confirm that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

**(K) Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Managers confirm that there is no person occupying a managerial position in the Managers or in any of the principal subsidiaries ACRO-HT who is a relative of a director, chief executive officer, substantial shareholder of the Managers or substantial stapled securityholder of ACRO-HT.

On behalf of the Board of Directors  
Acrophyte Hospitality Trust Management Pte. Ltd.  
Acrophyte Hospitality Business Trust Management Pte. Ltd.

Stephen Ray Finch  
Chairman and  
Independent Non-Executive Director

Lin Daqi  
Non-Executive Director

26 February 2026

26 February 2026

**Important Notice**

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

The value of the Stapled Securities in ACRO-HT ('Stapled Securities') and the income derived by them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, REIT Manager, Trustee-Manager or any of its affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the REIT Manager or the Trustee-Manager to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. The listing of the Stapled Securities on SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of ACRO-HT is not necessarily indicative of the future performance of ACRO-HT.