



ACROPHYTE HOSPITALITY TRUST

A stapled group comprising:

ACROPHYTE HOSPITALITY PROPERTY TRUST

(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore) managed by Acrophyte Hospitality Trust Management Pte. Ltd.

ACROPHYTE HOSPITALITY MANAGEMENT TRUST

(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore) managed by Acrophyte Hospitality Business Trust Management Pte. Ltd.

PRESS RELEASE

ACROPHYTE HOSPITALITY TRUST DELIVERS 2H 2025 DISTRIBUTION AMIDST RESILIENT PORTFOLIO PERFORMANCE

Key Highlights

- *Gross revenue remained steady on a same-store basis despite disruptions from economic headwinds and property renovations*
- *Portfolio valuation on a same-store basis decreased slightly by 0.8% to US\$714.9 million*
- *2H 2025 DPS of 0.418 US cents reflects continued operational resilience*

Portfolio Overview	As at 31 Dec 2025	As at 31 Dec 2024	Change (%)
No. of hotels	32	33	-3.0%
No. of rooms	4,188	4,315	-2.9%
Portfolio Value (32 hotels)	US\$714.9m	US\$721.0m	-0.8%

(US\$m)	FY2025	FY2024	Change (%)
Rooms Available	1,560,624	1,651,194	-5.5%
Revenue	158.6	168.8	-6.0%
Gross Operating Profit ("GOP")	53.4	59.6	-10.4%
<i>GOP Margin</i>	<i>33.6%</i>	<i>35.3%</i>	<i>-1.7pp</i>
Net Property Income ("NPI")	37.1	44.3	-16.3%
Net Finance Costs	21.0	22.8	-7.8%
Distributable Income ¹	4.9	9.3	-46.7%
Distribution per Stapled Security (US cents)	0.850	1.595	-46.7%

¹For 2025, US\$0.5 million, or 10% of the total amount available for distribution, was retained for general corporate and working capital purposes.

Singapore, 26 February 2026– Acrophyte Hospitality Trust Management Pte. Ltd, as manager of Acrophyte Hospitality Property Trust (“**ACRO-REIT**”), and Acrophyte Hospitality Business Trust Management Pte. Ltd, as trustee-manager of Acrophyte Hospitality Management Trust (“**ACRO-BT**”) (collectively known as the “**Managers**”), today announced the financial results of Acrophyte Hospitality Trust (“**ACRO-HT**”) for the full year ended 31 December 2025 (“**FY2025**”).

Financial and Portfolio Performance

Despite a 5.5% reduction in available inventory, ACRO-HT achieved a gross revenue of US\$158.6 million in FY2025, reflecting a proportionate 6.0% decrease compared to the previous year. GOP and NPI came in at US\$53.4 million and US\$37.1 million, respectively. In addition to the smaller portfolio base, the operational performance for FY2025 was impacted by disruption from brand-mandated renovations at seven of our higher-performing hotels. Nevertheless, GOP margin remained stable at 33.6% for the full year, reflecting astute cost management measures.

Renovations at Courtyard San Antonio at The Rim and Residence Inn San Antonio at The Rim were completed in the third quarter of 2025. Renovations at five other hotels, Hyatt House Boston Burlington, Hyatt House Fishkill, Hyatt House Richmond Short Pump, Hyatt House Morristown and Hyatt Place Nashville Opryland, commenced in the fourth quarter of 2025 and will continue through 2026.

On a same-store basis, gross revenue remained steady, while GOP declined by 7.7% and NPI declined by 14.3%, primarily due to higher operating costs driven by inflationary pressures and higher insurance premiums and property taxes.

For 2H 2025, US\$2.42 million was available for distribution to stapled securityholders. The Distribution Per Stapled Security (“**DPS**”) of 0.418 US cents, payable on 30 March 2026, represents a slight decrease from the 1H 2025 DPS of 0.432 US cents. For the full year, distributable income stood at US\$4.9 million, moderating from the prior year, reflecting the combined impact of portfolio resizing and disruptions from brand-mandated renovations.

The United States (“**U.S.**”) economy sustained moderate growth in 2025, expanding by approximately 2.2%², a moderation from the prior year's pace due to a climate of uncertainty amid government trade policies and political impasse. Although, inflation moderated somewhat, with the Consumer Price Index (“**CPI**”) registering 2.7% year-on-year by December 2025³, the labor market softened as the unemployment rate ticked up to 4.4%. As a result, the Federal Reserve pivoted its focus to the labor market, implementing three 25-basis-point rate cuts in the final quarter to bring down the target Fed funds rate to 3.50%-3.75%.

In contrast to the resilient U.S. economy, the U.S. lodging market experienced a difficult 2025. RevPAR for the U.S. lodging industry declined by 0.3% for the 2025 compared to 2024. With economic headwinds, particularly from trade policies, business transient and group demand softened as corporations tightened travel policies amidst the uncertain climate. Trade and immigration policies also had a chilling effect on international visitation. With mass layoffs at federal government agencies and the federal government shutdown in the fourth quarter, government demand also declined. Moreover, with the job market softening consumer spending tightened, leading to increasing price sensitivity in the leisure segment.

Mr. Lee Jin Yong, CEO of the Managers said, “Our FY2025 operational performance was impacted by the continued disposition strategy of non-core assets and disruption from brand-mandated renovations at seven of our higher performing hotels. We firmly believe that continuously improving the overall quality of the portfolio is critical to preserving value and enhancing returns to our stapled securityholders.”

² U.S. Bureau of Economic Analysis, January 2026

³ U.S. Bureau of Labor Statistics, February 2026

Portfolio Optimization Strategy Update

The Hyatt Place Detroit Auburn Hills was sold for US\$6.65 million in September 2025. Two additional non-core hotels are under conditional purchase and sale agreements: Hyatt Place Detroit Livonia for US\$10.0 million and Hyatt Place Memphis Primacy Parkway for US\$7.75 million. Closing of these two hotel sales is expected by the end of Q1 2026. The net proceeds from these dispositions may be used to fund the capital expenditure needs related to ongoing capital repairs and brand-mandated renovations of the existing portfolio, pare down existing bank borrowings, and/or meet general working capital needs.

Proactive Capital Management and Asset Management

As at 31 December 2025, ACRO-HT had approximately US\$23.9 million in cash and cash equivalents, which included reserves earmarked for upcoming capital expenditures.

Mr. Lee concluded, “Despite a challenging macroeconomic backdrop and softer lodging demand and pricing across the U.S. in 2025, we maintained our focus on portfolio optimization and disciplined capital management. In addition, we will continue our asset management initiatives to focus on improving market share capture and operational efficiencies amid challenging market conditions. Above all, we remain committed to delivering sustainable returns to our stapled securityholders.”

The FY2025 financial statement and presentation slides can be downloaded from the ACRO-HT corporate website at www.acrophytetrust.com.

Lee Jin Yong
Chief Executive Officer
26 February 2026

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ABOUT ACROPHYTE HOSPITALITY TRUST

Listed on the Singapore Exchange on 9 May 2019, Acrophyte Hospitality Trust (“**ACRO-HT**”) is a hospitality stapled group comprising Acrophyte Hospitality Property Trust (“**ACRO-REIT**”) and Acrophyte Hospitality Management Trust (“**ACRO-BT**”). ACRO-HT invests in income-producing real estate assets used primarily for hospitality and/or hospitality-related purposes located in the United States. As at the date of this announcement, ACRO-HT’s portfolio comprises 32 upscale select-service hotels with a total of 4,188 rooms across 17 states in the United States.

ACRO-HT is managed by Acrophyte Hospitality Trust Management Pte. Ltd. (“**REIT-Manager**”) and Acrophyte Hospitality Business Trust Management Pte. Ltd. (“**Trustee-Manager**”), collectively known as the “**Managers**”. The Managers are wholly-owned subsidiaries of Acrophyte Asset Management Pte. Ltd. (“**Acrophyte AM**”).

ABOUT THE SPONSOR

Acrophyte AM is a wholly-owned subsidiary of Tang Organization Pte. Ltd. (“**Tang Organization**”, or the “**Sponsor**”), the sponsor of ACRO-HT.

Tang Organization (formerly known as Acrophyte Pte. Ltd. or Chip Eng Seng Corporation Ltd.) is a multinational conglomerate company with businesses in property development and property investment, construction (building construction, civil infrastructure, environmental and sustainability, prefabrication technology and procurement), hospitality, as well as education.

Tang Organization established itself as a prominent real estate player in the 1990s and has since grown into a multinational conglomerate that includes capabilities (i) across the real estate value chain, comprising real estate construction, real estate development, property investment and asset management, and (ii) in the hospitality industry. As an established player in the hospitality industry, Tang Organization is an owner of hotels in Singapore, Maldives, and Australia, as well as a hotel operator in Singapore.

IMPORTANT NOTICE

The value of the stapled securities in Acrophyte Hospitality Trust (“**Stapled Securities**”) (where each Stapled Security comprises 1 unit in ACRO-REIT stapled to 1 unit in ACRO-BT), and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of the ACRO-REIT, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the market are not necessarily indicative of the future or likely performance of Acrophyte Hospitality Trust. The forecast financial performance of Acrophyte Hospitality Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

The directors of the Managers (including any director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Managers jointly and severally accept responsibility accordingly.