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CapitaLand Ascott Trust delivers stable DPS of 2.53 cents in 1H 2026

Portfolio reconstitution and asset enhancements position CLAS for future growth, underpinned by resilient operating performance

Singapore, 28 July 2026 – CapitaLand Ascott Trust (CLAS) delivered an 11% year-on-year (YoY) increase in income available for distribution to S$107.1 million for the six months ended 30 June 2026 (1H 2026), due to higher non-periodic items[1]. Total distribution was S$97.5 million, after retaining S$9.6 million in non-periodic items, as CLAS continues to execute its portfolio reconstitution and growth strategy.

CLAS' 1H 2026 Distribution per Stapled Security (DPS) remained stable YoY at 2.53 Singapore cents. The trailing 12-month DPS corresponds to a distribution yield of 6.9%[2]. The record date for the 1H 2026 DPS is on 5 August 2026, and CLAS' Stapled Securityholders can expect to receive their distribution on 28 August 2026.

CLAS' core distribution income[3] was mainly impacted by transitional factors, including timing differences in acquisitions and divestments, the near-term impact of asset enhancement initiatives (AEIs) undertaken to enhance the quality and long-term resilience of the portfolio, foreign exchange impact and one-off tax adjustments. Core distribution income for 1H 2026 included a distribution top-up to mitigate the closures of The Cavendish London and Madison Hamburg[4]. On a same-store basis[5], operating performance remained resilient, with revenue per available unit (REVPAU) increasing 1% YoY, despite macroeconomic uncertainties.

Ms Serena Teo, Chief Executive Officer of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd., said: "In the first half of 2026, CLAS continued to enhance portfolio quality and income resilience through disciplined portfolio reconstitution. We deepened our exposure to the living sector with

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[1] Relating to realised exchange gain arising from the settlement of cross currency interest rate swaps and repayment of foreign currency bank loans.

[2] Based on the total DPS for 2H 2025 of 3.58 Singapore cents and 1H 2026 of 2.53 Singapore cents, and closing price of S$0.885 on 30 June 2026.

[3] Refers to income available for distribution less non-periodic items.

[4] Madison Hamburg was closed in January 2026 for carpark works. The hotel reopened in February 2026, while the carpark remained out of service until the completion of works in June 2026.

[5] Excluding The Cavendish London, acquisitions and divestments in FY 2025 and 1H 2026, comprising: Acquisitions: ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (in January 2025), and six rental housing properties in Japan (in August 2025 and February 2026); Divestments: Somerset Olympic Tower Tianjin (in April 2025) and Citadines Central Shinjuku Tokyo (in October 2025).

three rental housing acquisitions in Japan in February, and announced the divestment of The Robertson House by The Crest Collection at an attractive exit yield of 2.3%, unlocking value for CLAS.

We remain focused on recycling capital into higher-quality assets and value-enhancing AEIs to strengthen CLAS' income profile. The upcoming opening of Somerset Clarke Quay Singapore in early 2027, together with contributions from renovated properties, is expected to support future income growth.

While these initiatives may have some near-term income impact, we remain committed to delivering stable distributions to Stapled Securityholders, supported by sustained operating performance and the distribution of non-periodic and/or divestment gains where appropriate," added Ms Teo.

Summary of results

	1H 2026	1H 2025	Variance %
Revenue (S$ million)	370.9	398.5	(7)
Gross Profit (S$ million)	161.6	182.5	(11)
Income Available for Distribution to Stapled Securityholders (S$ million)	107.1	96.5	11
Total Distribution (S$ million)(1)	97.5	96.5	1
Distribution Per Stapled Security (DPS) (cents)	2.53	2.53	–
Core DPS (cents)(2)	2.16	2.40	(10)
Revenue Per Available Unit (REVPAU) (S$/day) (3)	147	150	(2)

Notes:

(1) Total distribution included non-periodic items relating to realised exchange gain arising from the settlement of cross currency interest rate swaps and repayment of foreign currency bank loans. In 1H 2026, CLAS had retained approximately S$9.6 million of the non-periodic items.

(2) Adjusted for the non-periodic items mentioned in note 1 above.

(3) On a same-store basis, excluding The Cavendish London, acquisitions and divestments in FY 2025 and 1H 2026, REVPAU was 1% higher YoY.

1H 2026 revenue and gross profit were S$370.9 million and S$161.6 million respectively, 7% and 11% lower YoY. On a same-store basis[5], revenue and gross profit dipped 1% and 5% YoY respectively.

REVPAU for 1H 2026 was S$147 with average occupancy of 78%. In 2Q 2026, REVPAU was S$156 with average occupancy of 79%.

Enhancing portfolio quality

CLAS actively pursues investment, divestment and asset enhancement opportunities to strengthen portfolio quality and deliver sustainable returns.

In February 2026, CLAS acquired three freehold rental housing properties in Southern Kanagawa, Greater Tokyo, Japan for JPY4.6 billion (S$38.3 million[6]). On a FY 2025 pro forma basis, the acquisition has a blended net operating income entry yield of 4.1% and DPS accretion of 0.2%.

In May 2026, CLAS announced the divestment of The Robertson House by The Crest Collection in Singapore for S$360.0 million. The divestment is at 4.0% above book value[7] and an exit yield of 2.3%. It will enhance CLAS' financial flexibility to redeploy the proceeds into higher-yielding properties, AEIs, and debt repayment. The transaction is expected to be completed by end July 2026.

CLAS' strategically timed AEIs for its well-located properties in key gateway cities have enhanced asset performance. Citadines République Paris, which was refurbished in 2025, achieved an 18% uplift in REVPAU in 2Q 2026, compared to 2Q 2024. The early completion of the AEI at Sheraton Tribeca New York Hotel also enabled the property to capture the demand during the FIFA World Cup that was held between 11 June 2026 and 19 July 2026.

In 2026 and 2027, CLAS has three other properties undergoing AEIs. The Cavendish London, located in the exclusive Mayfair area, will be rebranded under The Crest Collection, a heritage-inspired luxury brand managed by CLAS' sponsor, The Ascott Limited. The AEI will elevate the property's positioning and income potential. The other two properties are Sotetsu Grand Fresa Osaka-Namba in Japan and Citadines Place d'Italie Paris in France.

CLAS is also redeveloping Somerset Clarke Quay Singapore, a 192-unit serviced residence with a hotel licence. The property is expected to be completed in 2026 and begin contributing income from early 2027.

Strong balance sheet and disciplined capital management

CLAS adopts a disciplined capital management strategy, underpinned by active capital recycling, diversified financing sources and a well-staggered debt maturity profile. Supported by its strong balance sheet, CLAS remains well-positioned to pursue accretive growth opportunities while navigating a dynamic macroeconomic environment. Its exposure to foreign exchange movements is further mitigated by a geographically diversified portfolio and hedging strategies.

[6] Based on an exchange rate of JPY1 to S$0.008402, as announced on 23 February 2026.
[7] As at 31 December 2025.

As at 30 June 2026, CLAS' gearing stood at 37.7%. The average cost of debt remained low at 2.8% per annum and is expected to be relatively stable through 2026. The weighted average debt maturity was 3.5 years, with approximately 77% of borrowings effectively on fixed interest rates. Interest cover remained healthy at 2.9 times.

Distribution and record date

Distribution	For 1 January 2026 to 30 June 2026
Distribution Per Stapled Security	2.532 cents
Record Date	Wednesday, 5 August 2026
Payment Date	Friday, 28 August 2026

For CLAS' 1H 2026 financial statement and presentation, please visit www.capitalandascotttrust.com.

About CapitaLand Ascott Trust (SGX: HMN)

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S$8.8 billion as at 30 June 2026. CLAS' objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world. CLAS was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS' international portfolio comprises 106 properties with more than 19,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 30 June 2026.

CLAS' properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CLAS is managed by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT). The manager and trustee-manager are wholly owned subsidiaries of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong presence in Asia. For more information, please visit www.capitalandascotttrust.com.

About CapitaLand Investment Limited (SGX: 9CI)

CapitaLand Investment (CLI) is a leading global real asset manager with a strong presence in Asia. Headquartered and listed in Singapore, CLI operates in over 40 countries, connecting institutional capital to investment opportunities through its on-the-ground expertise and deep local capital networks. Its portfolio spans strategic investments in commercial, lodging and living, logistics and self-storage, data centres and real estate credit, aligned with its high conviction themes. CLI is focused on scaling its asset-light, recurring fee income across fund management, commercial and lodging management, delivering sustainable long-term value through disciplined capital management and responsible investing. For more information, please visit: www.capitalandinvest.com.

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