CAPITALAND ASCOTT TRUST

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2025 FULL YEAR SUMMARY OF GROUP PERFORMANCE
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Summary of Group Results

	2H 2025 S$'000	2H 2024 S$'000	Better / (Worse) %	YTD Dec 2025 S$'000	YTD Dec 2024 S$'000	Better / (Worse) %
Revenue	439,132	423,151	4	837,584	809,520	3
Gross Profit	202,778	198,047	2	385,301	370,949	4
Income available for distribution to Stapled Securityholders	160,213	134,764	19	256,708	231,229	11
Total Distribution (1)	137,013	134,764	2	233,508	231,229	1
Distribution Per Stapled Security ("DPS") (cents)	3.58	3.55	1	6.10	6.10	–
For information only DPS (cents) (adjusted for non-periodic items) (2)	2.95	3.08	(4)	5.35	5.49	(3)

Notes:
1. Total distribution included non-periodic items relating to realised exchange gain arising from settlement of cross currency interest rate swaps and repayment of foreign currency bank loans and medium term notes. In 2H 2025, CLAS had retained approximately S$23.2 million of its non-periodic items to fund its asset enhancement initiatives and/or for general corporate and working capital purposes.

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

DISTRIBUTION AND RECORD DATE

Distribution	For 1 January 2025 to 30 June 2025	For 1 July 2025 to 31 December 2025	For 1 January 2025 to 31 December 2025
Distribution Rate per Stapled Security	2.526 cents	3.576 cents	6.102 cents
Record Date	6 August 2025	6 February 2026	
Payment Date	29 August 2025	27 February 2026	

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INTRODUCTION

CapitaLand Ascott Trust ("CLAS") is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust ("CapitaLand Ascott REIT"), a real estate investment trust, and CapitaLand Ascott Business Trust ("CapitaLand Ascott BT"), a business trust (collectively, the "Group"). CapitaLand Ascott Trust Management Limited is the manager of CapitaLand Ascott REIT ("REIT Manager") and CapitaLand Ascott Business Trust Management Pte. Ltd. is the trustee-manager of CapitaLand Ascott BT ("BT Trustee-Manager") (collectively, the "Managers").

CLAS' objective is to invest primarily in real estate and real estate related assets which are income-producing and which are used, or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets. It has a portfolio of serviced residences, rental housing, student accommodation and hospitality properties across Asia Pacific, Europe and United States of America ("US"). CLAS' investment policy covers any country in the world.

On 31 March 2006, CapitaLand Ascott REIT was listed on the Singapore Exchange Securities Trading Limited ("SGX") with an initial portfolio of 12 properties in five countries (Singapore, China, Indonesia, the Philippines and Vietnam). In 2010, CapitaLand Ascott REIT enhanced the geographical diversification of its portfolio by acquiring 26 properties in Europe.

CapitaLand Ascott REIT acquired its first property in the US in 2015. In 2018, CapitaLand Ascott REIT announced its maiden development project at Nepal Hill, Singapore to build the first coliving property, lyf one-north Singapore. The property commenced operations in November 2021.

On 31 December 2019, CapitaLand Ascott REIT completed the combination (the "Combination") with Ascendas Hospitality Trust ("A-HTRUST"), a stapled group comprising Ascendas Hospitality Real Estate Investment Trust ("A-HTRUST REIT") and Ascendas Hospitality Business Trust ("A-HTRUST BT").

CLAS has an active business trust component which derives certain of its income from non-passive income sources. Pursuant to the Property Funds Appendix, a Real Estate Investment Trust should not derive more than 10 per cent of its revenue from non-passive income sources. The CapitaLand Ascott BT Group has been put in place to hold such assets so as to facilitate compliance by CLAS with the Property Funds Appendix.

In July 2020, CLAS completed the sale of the partial gross floor area of Somerset Liang Court. The net proceeds are being redeployed for the redevelopment of the retained gross floor area, and the development is expected to complete in 2026.

CLAS completed the acquisition of its first student accommodation property in US, Paloma West Midtown, in February 2021.

In January 2024, CLAS completed the acquisition of a rental housing property in Japan. The divestment of a hotel in Australia, three hotels in Japan and a serviced residence property in Singapore was completed in Q1 2024. In September 2024, CLAS completed the divestment of a hotel in Australia. The divestment of a serviced residence property and a rental housing property in Japan was completed in October 2024. In December 2024, CLAS completed the acquisition of a hotel in Singapore.

CLAS completed the acquisition of two hotels in Japan in January 2025 and the divestment of a serviced residence property in China in April 2025. In August 2025, CLAS completed the acquisition of three rental housing properties. The divestment of a serviced residence property in Japan was completed in October 2025.

As at 31 December 2025, CLAS' portfolio comprises 103 properties[1] with more than 18,000 units in 45 cities across 16 countries.

CLAS makes distributions to Stapled Securityholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions are paid in Singapore dollar. Since its listing, CLAS has paid 100% of its distribution income (other than gains from the sale of real estate properties).

[1] Include Somerset Liang Court (under development).

1(a)(i) <u>Consolidated Statement of Total Return for 2H 2025 and 2H 2024</u>

	Note	GROUP		
		2H 2025 S$'000	**2H 2024 S$'000**	**Better / (Worse) %**
Revenue	A.1	439,132	423,151	4
Direct expenses	A.2	(236,354)	(225,104)	(5)
Gross Profit	A.1	**202,778**	**198,047**	**2**
Depreciation of land and buildings, plant and machinery	A.3	(10,366)	(11,304)	8
Finance income	A.4	2,688	3,595	(25)
Other income	A.5	931	1,440	(35)
Finance costs	A.4	(53,492)	(51,748)	(3)
Managers' management fees	A.6	(19,230)	(18,300)	(5)
Trustee's fee		(501)	(485)	(3)
Professional fees	A.7	(3,289)	(2,309)	(42)
Audit fees		(1,911)	(1,616)	(18)
Foreign exchange gain / (loss)	A.8	34,101	(14,261)	339
Other operating expenses	A.9	(5,040)	(5,478)	8
Share of results of associate (net of tax)		21	17	24
Net income		**146,690**	**97,598**	**50**
Net change in fair value of financial derivatives	A.10	(28,349)	989	n.m.
Net change in fair value of investment properties, investment properties under development and assets held for sale	A.11	135,726	51,106	166
Revaluation deficit on land and buildings	A.11	(7,257)	(1,134)	(540)
Profit from divestments	A.12	81,922	36,194	126
Investment properties written off		(84)	(9)	(833)
Total return for the period before tax		**328,648**	**184,744**	**78**
Income tax expense	A.13	(84,393)	(28,391)	(197)
Total return for the period after tax		**244,255**	**156,353**	**56**
Attributable to:				
Stapled Securityholders and perpetual securities holders		242,367	155,293	
Non-controlling interests		1,888	1,060	
Total return for the period		**244,255**	**156,353**	**56**

1(a)(i) Consolidated Statement of Total Return for YTD Dec 2025 and YTD Dec 2024

	GROUP		
	YTD Dec 2025 S$'000	**YTD Dec 2024 S$'000**	**Better / (Worse) %**
Revenue	837,584	809,520	3
Direct expenses	(452,283)	(438,571)	(3)
Gross Profit	**385,301**	**370,949**	**4**
Depreciation of land and buildings, plant and machinery	(21,023)	(22,670)	7
Finance income	6,465	6,181	5
Other income	1,581	8,784	(82)
Finance costs	(107,484)	(105,352)	(2)
Managers' management fees	(37,404)	(35,814)	(4)
Trustee's fee	(1,004)	(971)	(3)
Professional fees	(5,847)	(5,364)	(9)
Audit fees	(3,773)	(3,509)	(8)
Foreign exchange gain / (loss)	39,688	(20,586)	293
Other operating expenses	(9,314)	(9,782)	5
Share of results of associate (net of tax)	–	15	(100)
Net income	**247,186**	**181,881**	**36**
Net change in fair value of financial derivatives	(30,213)	(5,295)	(471)
Net change in fair value of investment properties, investment properties under development and assets held for sale	135,726	51,106	166
Revaluation deficit on land and buildings	(7,257)	(1,134)	(540)
Profit from divestments	99,038	62,687	58
Investment properties written off	(102)	(37)	(176)
Total return for the year before tax	**444,378**	**289,208**	**54**
Income tax expense	(111,755)	(44,922)	(149)
Total return for the year after tax	**332,623**	**244,286**	**36**
Attributable to:			
Stapled Securityholders and perpetual securities holders	327,614	241,175	
Non-controlling interests	5,009	3,111	
Total return for the year	**332,623**	**244,286**	**36**

1(a)(ii) Explanatory Notes to Consolidated Statement of Total Return

A.1 Revenue and Gross profit

Revenue for 2H 2025 of S$439.1 million comprised S$59.4 million (13% of total revenue) from properties on master leases, S$121.6 million (28%) from properties on management contracts with minimum guaranteed income and S$258.1 million (59%) from properties on management contracts.

Revenue for 2H 2025 increased by S$15.9 million or 4% as compared to 2H 2024. This was mainly attributed to:

- higher revenue of S$12.4 million from the existing portfolio;
- additional contribution of S$16.0 million from the acquisition of a hotel in Singapore (acquired on 31 December 2024), acquisition of two hotels in Japan (acquired in end January 2025) and acquisition of three rental housing properties in Japan (acquired in August 2025);
  partially offset by
- decrease in revenue of S$12.5 million from the divestments (namely, a hotel in Australia, two serviced residence properties and a rental housing property in Japan and a serviced residence property in China).

The Group achieved a revenue per available unit ("REVPAU") of S$171 for 2H 2025, an increase of 2% as compared to 2H 2024.

Gross profit for 2H 2025 of S$202.8 million comprised S$54.5 million (27% of total gross profit) from properties on master leases, S$49.9 million (25%) from properties on management contracts with minimum guaranteed income and S$98.4 million (48%) from properties on management contracts.

As compared to 2H 2024, gross profit increased by S$4.8 million or 2%.

On a same store basis (excluding the acquisitions and divestments), revenue increased by 3%. Gross profit decreased by 1% mainly due to one-off land tax adjustments relating to the hotels in Australia.

Please refer to para 2(a) for a more detailed analysis.

A.2 Direct expenses include the following items:

	GROUP		Better / (Worse)
	2H 2025 S$'000	2H 2024 S$'000	%
Depreciation and amortisation [1]	(8,923)	(7,928)	(13)
Staff costs [2]	(69,390)	(66,838)	(4)

Note:
1. Depreciation and amortisation were higher in 2H 2025 mainly due to the capital expenditure incurred by the properties in USA.
2. Staff costs were higher in 2H 2025 due to annual increment, minimum wage requirements for certain countries, higher temporary staff employed at the properties and higher headcount for in-house F&B operations.

A.3 Depreciation of land and buildings, plant and machinery

In 2H 2025, this relates to the depreciation of land and buildings and plant and machinery for the four hotels in Australia, Temple Bar Dublin by The Unlimited Collection in Ireland and The Robertson House by The Crest Collection ("The Robertson House") in Singapore.

Depreciation expense was lower in 2H 2025 mainly due to lower depreciation expense from the hotels in Australia (arising from fully depreciated assets and depreciation of AUD against SGD during 2H 2025).

A.4 Finance income / Finance costs

Finance income was lower in 2H 2025 mainly due to lower fixed deposit placements.

Finance costs were higher in 2H 2025 mainly due to interest expense incurred on the bank loans drawn down for the acquisitions.

A.5 Other income

Other income was lower in 2H 2025 mainly due to one-off item last year.

Other income was high in 2H 2024 due to insurance claim of S$0.8 million recognised for a hotel in Australia (property damage and business interruption arising from hot water pipe burst).

A.6 Managers' management fees

Managers' management fees were higher in 2H 2025 mainly due to higher base fee (arising from the acquisitions made during the year) and higher performance fee (arising from stronger operating performance).

A.7 Professional fees

Professional fees were higher in 2H 2025 due to expenses incurred for green certification of properties, higher legal and advisory fees.

A.8 Foreign exchange gain / (loss)

The foreign exchange gain in 2H 2025 comprised unrealised exchange loss of S$12.9 million and realised exchange gain of S$47.0 million.

The net foreign exchange gain of S$34.1 million in 2H 2025 mainly relates to the realised exchange gain arising from settlement of cross currency interest rate swaps upon final maturity, and repayment of medium term notes.

The foreign exchange loss in 2H 2024 comprised unrealised exchange loss of S$33.0 million and realised exchange gain of S$18.7 million (mainly arising from repayment of bank loans and medium term notes).

The net foreign exchange loss of S$14.3 million in 2H 2024 mainly relates to the unrealised exchange loss on AUD and EUR denominated shareholders' loans extended to the Group's subsidiaries as a result of the depreciation of AUD and EUR against SGD as at balance sheet date.

A.9 Other operating expenses

Other operating expenses were lower in 2H 2025 mainly due to lower provision for doubtful debts.

A.10 Net change in fair value of financial derivatives

This mainly relates to the fair value change of foreign currency forward contracts (entered into to hedge distribution income), gain / loss on unwinding of cross currency interest rate swaps upon final maturity and gain / loss on unwinding of interest rate swaps.

In 2H 2025, the loss in fair value of financial derivatives was mainly due to the unwinding of cross currency interest rate swaps upon their final maturity. There was realised exchange gain recognised upon settlement of these cross currency interest rate swaps.

In 2H 2024, the gain in fair value of financial derivatives was mainly due to the gain on unwinding of USD interest rate swaps and gain on settlement of foreign currency forward contracts.

A.11 Net change in fair value of investment properties, investment properties under development and assets held for sale / Revaluation deficit on land and buildings

This relates to the surplus on revaluation of investment properties, investment properties under development and assets held for sale (change in the valuation in local currency terms translated at average exchange rates). The surplus for 2H 2025 resulted mainly from higher valuation of the Group's properties in France, Japan and South Korea, partially offset by lower valuation from the properties in China, Singapore, UK and Vietnam.

The revaluation deficit on land and buildings relate to a hotel in Australia.

In 2H 2024, the surplus on revaluation resulted mainly from higher valuation of the Group's properties in Europe, Japan and South Korea, partially offset by lower valuation from the properties in Australia, China, Vietnam and USA.

A.12 Profit from divestments

In 2H 2025, this mainly relates to the profit from the divestment of a serviced residence property in Japan.

In 2H 2024, this mainly relates to the profit from the divestment of a hotel in Australia, a serviced residence property and a rental housing property in Japan.

A.13 Income tax expense

Taxation for 2H 2025 was higher by S$56.0 million mainly due to:

- higher current tax expense (stronger operating performance);
- higher withholding tax expense on higher amount of dividends received (stronger operating performance and receipt of dividend in 2H 2025 from a rental housing property in Japan which was divested in October 2024); and
- higher deferred tax expense (deferred tax liability provided on the fair value surplus in FY 2025 and deferred tax liability provided on the divestment of a serviced residence property in Japan in October 2025).

1(b)(i) Statement of Financial Position

	Note	GROUP 31 Dec 2025 S$'000	 31 Dec 2024 S$'000
Non-Current Assets			
Investment properties	B.1	6,771,365	6,561,673
Property, plant and equipment	B.2	993,165	1,007,178
Investment properties under development	B.3	315,400	279,000
Associate		2,855	2,977
Financial derivative assets	B.4	91,371	91,487
Deferred tax assets		17,554	18,897
		8,191,710	**7,961,212**
Current Assets			
Inventories		591	685
Trade and other receivables	B.5	114,553	112,441
Assets held for sale	B.6	–	67,251
Financial derivative assets	B.4	26,369	34,446
Cash and cash equivalents	B.7	614,130	644,055
		755,643	**858,878**
Total Assets		**8,947,353**	**8,820,090**
Non-Current Liabilities			
Financial liabilities	B.11	(2,692,702)	(2,873,407)
Financial derivative liabilities	B.4	(12,742)	(1,144)
Trade and other payables	B.8	(70,599)	(70,185)
Deferred income	B.9	(12,332)	(11,654)
Deferred tax liabilities		(270,195)	(210,470)
Lease liabilities	B.10	(211,002)	(229,639)
		(3,269,572)	**(3,396,499)**
Current Liabilities			
Financial liabilities	B.11	(497,372)	(300,112)
Financial derivative liabilities	B.4	(913)	–
Liabilities held for sale	B.6	–	(23,955)
Trade and other payables	B.8	(200,031)	(232,567)
Deferred income	B.9	(465)	(536)
Current tax liabilities		(20,374)	(14,194)
Lease liabilities	B.10	(11,294)	(10,907)
		(730,449)	**(582,271)**
Total Liabilities		**(4,000,021)**	**(3,978,770)**
Net Assets		**4,947,332**	**4,841,320**
Represented by:			
Stapled Securityholders' funds		4,474,792	4,376,979
Perpetual securities holders	B.12	407,247	396,175
Non-controlling interests		65,293	68,166
Total Equity		**4,947,332**	**4,841,320**

1(b)(ii) Explanatory Notes to Statement of Financial Position

B.1 Investment properties

The increase in Group's investment properties as at 31 December 2025 was mainly due to:
- acquisition of two hotels in Japan in January 2025 and three rental housing properties in Japan in August 2025; and
- increase in valuation on 31 December 2025 (change in valuation in local currency terms translated at average exchange rates).

These increases are partially offset by:
- divestment of a property in Japan in October 2025; and
- foreign currency translation differences (from translating the Group's investment properties as a result of depreciation of JPY and USD against SGD, mitigated by appreciation of EUR and GBP against SGD).

Please refer to our valuation announcement dated 29 January 2026 for further details on the valuation by properties in local currency and SGD terms.

B.2 Property, plant and equipment

The decrease in property, plant and equipment as at 31 December 2025 was mainly due to reclassification to "investment properties" upon completion of renovation, fair value deficit on revaluation, depreciation expense recognised during FY 2025 and foreign currency translation differences (from translating the Group's property, plant and equipment as a result of depreciation of AUD and USD against SGD).

The decreases are partially offset by additions during FY 2025.

B.3 Investment properties under development

Investment properties under development as at 31 December 2025 relate to the redevelopment of Somerset Liang Court Singapore.

The increase in investment properties under development as at 31 December 2025 was mainly due to capitalisation of costs relating to the redevelopment of Somerset Liang Court during the year.

B.4 Financial derivative assets / liabilities

The financial derivatives mainly relate to the fair value of interest rate swaps (entered into to hedge interest rate risk) and fair value of cross currency interest rate swaps (entered into to hedge foreign currency risk and interest rate risk).

Movement in financial derivatives during the period was mainly due to mark-to-market loss upon re-measurement of the interest rate swaps from lower floating rates as compared to the fixed interest rates which CLAS has entered into, and mark-to-market loss on re-measurement of the cross currency interest rate swaps due to appreciation of EUR against SGD during the year.

B.5 Trade and other receivables

The increase in the Group's trade and other receivables as at 31 December 2025 was mainly due to higher trade receivables, partially offset by lower deposits.

B.6 Assets held for sale / Liabilities held for sale

Assets held for sale as at 31 December 2024 relate to Somerset Olympic Tower Tianjin and the six remaining strata units at Somerset Grand Citra Jakarta.

The decrease in the assets held for sale and liabilities held for sale as at 31 December 2025 was mainly due to completion of the divestment of Somerset Olympic Tower Tianjin in April 2025.

During FY 2025, one strata unit at Somerset Grand Citra was sold. The five remaining strata units at Somerset Grand Citra Jakarta was reclassified from "assets held for sale" to "investment properties".

B.7 Cash and cash equivalents

The decrease in the Group's cash and cash equivalents as at 31 December 2025 was mainly due to distribution payment to Stapled Securityholders, partially offset by cash generated from operations.

B.8 Trade and other payables (current and non-current)

Trade and other payables (non-current) mainly comprised rental and other deposits.

The decrease in the current trade and other payables as at 31 December 2025 was mainly due to the reversal of the deposit received for the divestment of Somerset Olympic Tower Tianjin during the year upon completion of the divestment in April 2025.

B.9 Deferred income (current and non-current)

Deferred income of the Group relates to the following:

(a) key money received from the hotel operator for the rebranding and renovation of The Robertson House;

(b) key money received from the hotel operator for the rebranding and renovation of Sydney Central Hotel (formerly known as Novotel Sydney Central) to the Citadines brand post-renovation;

(c) key money received from the hotel operator for the renovation of The Cavendish London; and

(d) difference between the considerations received for rental deposits arising from the master leases and its fair value at initial recognition.

The increase in deferred income as at 31 December 2025 was mainly due to receipt of key money for rebranding and renovation of The Cavendish London, partially offset by amortisation of deferred income recognised during FY 2025 and reversal of key money relating to Sydney Central Hotel (due to delay in renovation and re-negotiation of key money based on the final renovation plans).

B.10 Lease liabilities (current and non-current)

The lease liabilities as at 31 December 2025 refer to the Group's obligation for lease payments in relation to the right-of-use assets (recognised as part of investment properties).

The decrease in lease liabilities as at 31 December 2025 was mainly due to payment of lease liabilities during FY 2025.

B.11 Financial liabilities

The decrease in non-current financial liabilities as at 31 December 2025 was mainly due to:

- recognition of non-current bank loans and medium term notes that are due within 12 months under current financial liabilities,
- partially offset by draw down of bank loans to finance the acquisitions during FY 2025.

The increase in current financial liabilities as at 31 December 2025 was due to higher amount of bank loans and medium term notes which fall due in the next 12 months.

Capital management

As at 31 December 2025, the Group's gearing was 37.7%, well below the 50% gearing limit allowable under the property funds appendix issued by the Monetary Authority of Singapore. In this regard, the lease liabilities recognised by virtue of FRS 116 *Leases* were excluded as these operating leases were entered into in the ordinary course of business and were in effect before 1 January 2019. The average cost of debts was 2.9% per annum, with a 12-month trailing interest cover of 3.0 times. S$2,511 million or 78% of the Group's borrowings are effectively on fixed interest rates, of which S$357 million is due in the next 12 months.

Out of the Group's total borrowings, 15% falls due in 2026, 12% falls due in 2027, 22% falls due in 2028, 27% falls due in 2029 and the balance falls due after 2029.

The Managers adopt a proactive capital management strategy and has commenced discussions to refinance the loan facilities due in 2026, ahead of their maturity dates.

B.12 Perpetual securities

On 7 August 2024, CapitaLand Ascott REIT issued S$150.0 million of fixed rate perpetual securities with an initial distribution rate of 4.60% per annum, with the first distribution rate reset falling on 7 February 2030 and subsequent resets occurring every five years thereafter. The proceeds were used to redeem the S$150.0 million perpetual securities with its first call date on 4 September 2024.

On 28 May 2025, CapitaLand Ascott REIT issued S$260.0 million of fixed rate perpetual securities with an initial distribution rate of 4.20% per annum, with the first distribution rate reset falling on 28 March 2031 and subsequent resets occurring every five years thereafter. The proceeds were used to redeem the S$250.0 million perpetual securities on 30 June 2025 and/or (i) refinancing or repayment of the existing borrowings of the CapitaLand Ascott REIT Group and/or (ii) financing any asset enhancement initiatives and/or working capital requirements of the CapitaLand Ascott REIT Group.

Distributions are payable semi-annually in arrears at the discretion of CapitaLand Ascott REIT and will be non-cumulative. The perpetual securities have no fixed redemption date and redemption is at the option of CapitaLand Ascott REIT in accordance with the terms of issue of the perpetual securities.

2. Group Performance Review

2(a) Revenue and Gross Profit Analysis – 2H 2025 vs 2H 2024 (Local Currency ("LC"))

		Revenue [1]				Gross Profit [1]				REVPAU Analysis [2]		
		2H 2025	2H 2024	Better/ (Worse)		2H 2025	2H 2024	Better/ (Worse)		2H 2025	2H 2024	Better/ (Worse)
		LC'm		LC'm	%	LC'm		LC'm	%	LC/day		%
Master Leases												
Australia	AUD	6.4	6.0	0.4	7	5.7	5.4	0.3	6	–	–	–
France	EUR	12.1	12.0	0.1	1	11.0	10.8	0.2	2	–	–	–
Germany	EUR	6.1	5.9	0.2	3	5.5	5.3	0.2	4	–	–	–
Japan	JPY	1,667.8	1,437.8	230.0	16	1,553.7	1,314.8	238.9	18	–	–	–
Singapore	SGD	6.2	–	6.2	n.m.	5.8	–	5.8	n.m.	–	–	–
South Korea	KRW	6,631.8	5,953.0	678.8	11	6,332.2	5,689.1	643.1	11	–	–	–
Management contracts with minimum guaranteed income												
Australia	AUD	14.1	13.7	0.4	3	4.2	4.9	(0.7)	(14)	208	184	13
Belgium	EUR	6.4	6.2	0.2	3	2.1	2.1	–	–	101	97	4
Ireland	EUR	7.3	7.1	0.2	3	2.6	2.4	0.2	8	168	163	3
Singapore	S$	29.3	27.7	1.6	6	11.3	9.7	1.6	16	242	227	7
Spain	EUR	3.9	3.7	0.2	5	1.8	1.8	–	–	146	139	5
United Kingdom	GBP	31.2	30.6	0.6	2	14.7	14.4	0.3	2	187	181	3
Management contracts												
Australia	AUD	73.4	71.0	2.4	3	10.9	17.6	(6.7)	(38)	177	155	14
China	RMB	41.3	61.2	(19.9)	(33)	5.8	10.0	(4.2)	(42)	237	283	(16)
Indonesia	IDR	155.0	139.6	15.4	11	50.4	50.5	(0.1)	–	1,415	1,293	9
Japan	JPY	3,733.3	3,278.8	454.5	14	2,173.1	1,931.4	241.7	13	12,404	18,614	(33)
Malaysia	MYR	8.9	7.9	1.0	13	3.1	2.2	0.9	41	224	207	8
Philippines	PHP	453.2	481.4	(28.2)	(6)	155.0	169.8	(14.8)	(9)	4,794	4,786	–
Singapore	S$	6.9	7.5	(0.6)	(8)	2.6	3.1	(0.5)	(16)	114	124	(8)
United States of America	USD	81.7	77.6	4.1	5	38.2	37.9	0.3	1	293	271	8
Vietnam	VND	378.7	347.1	31.6	9	178.9	158.9	20.0	13	1,661	1,481	12

[1] Revenue and Gross Profit figures are stated in millions, except for IDR and VND which are stated in billions.
[2] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties. REVPAU for IDR and VND are stated in thousands.

2(a) Revenue and Gross Profit Analysis – 2H 2025 vs 2H 2024 (S$)

	Revenue				Gross Profit				REVPAU Analysis [1]		
	2H 2025	2H 2024	Better/ (Worse)		2H 2025	2H 2024	Better/ (Worse)		2H 2025	2H 2024	Better/ (Worse)
	S$'m		S$'m	%	S$'m		S$'m	%	S$/day		%
Master Leases											
Australia	5.4	5.3	0.1	2	4.8	4.8	–	–	–	–	–
France	18.1	17.2	0.9	5	16.5	15.6	0.9	6	–	–	–
Germany	9.2	8.5	0.7	8	8.2	7.7	0.5	6	–	–	–
Japan	14.4	12.6	1.8	14	13.4	11.5	1.9	17	–	–	–
Singapore	6.2	–	6.2	n.m.	5.8	–	5.8	n.m.	–	–	–
South Korea	6.1	5.8	0.3	5	5.8	5.5	0.3	5	–	–	–
Sub-total	**59.4**	**49.4**	**10.0**	**20**	**54.5**	**45.1**	**9.4**	**21**	**–**	**–**	**–**
Management contracts with minimum guaranteed income											
Australia	11.8	12.1	(0.3)	(2)	3.5	4.3	(0.8)	(19)	175	163	7
Belgium	9.7	9.0	0.7	8	3.2	3.0	0.2	7	151	140	8
Ireland	10.9	10.2	0.7	7	3.8	3.5	0.3	9	252	235	7
Singapore	29.3	27.7	1.6	6	11.3	9.7	1.6	16	242	227	7
Spain	5.9	5.4	0.5	9	2.7	2.6	0.1	4	219	201	9
United Kingdom	54.0	52.3	1.7	3	25.4	24.7	0.7	3	324	309	5
Sub-total	**121.6**	**116.7**	**4.9**	**4**	**49.9**	**47.8**	**2.1**	**4**	**251**	**237**	**6**
Management contracts											
Australia	61.9	62.6	(0.7)	(1)	9.2	15.6	(6.4)	(41)	149	136	10
China	7.4	11.3	(3.9)	(35)	1.0	1.8	(0.8)	(44)	43	52	(17)
Indonesia	12.1	11.7	0.4	3	3.9	4.2	(0.3)	(7)	111	109	2
Japan	32.3	28.8	3.5	12	18.9	16.9	2.0	12	107	163	(34)
Malaysia	2.7	2.3	0.4	17	1.0	0.6	0.4	67	68	61	11
Philippines	10.2	11.1	(0.9)	(8)	3.5	3.9	(0.4)	(10)	108	110	(2)
Singapore	6.9	7.5	(0.6)	(8)	2.6	3.1	(0.5)	(16)	114	124	(8)
United States of America	105.6	103.1	2.5	2	49.4	50.4	(1.0)	(2)	380	360	6
Vietnam	19.0	18.7	0.3	2	8.9	8.6	0.3	3	83	80	4
Sub-total	**258.1**	**257.1**	**1.0**	–	**98.4**	**105.1**	**(6.7)**	**(6)**	**145**	**144**	**1**
Group	**439.1**	**423.2**	**15.9**	**4**	**202.8**	**198.0**	**4.8**	**2**	**171**	**167**	**2**

[1] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties.

Group

Please refer to Note A.1 of para 1(a)(ii) for analysis of the Group's revenue and gross profit.

Analysis By Country

A. Master Leases

Australia

Revenue increased by AUD 0.4 million or 7% in 2H 2025 due to rent increase and absence of one-off rent adjustments for a property which was undergoing works in 2H 2024.

Gross profit increased by AUD 0.3 million or 6% due to higher revenue, partially offset by higher operation & maintenance expense and property tax expense.

In SGD terms, revenue increased by S$0.1 million or 2% and gross profit remained stable due to stronger underlying performance, partially offset by depreciation of AUD against SGD.

France

Revenue increased by EUR 0.1 million or 1% due to higher rent from rent indexation and higher variable rent from stronger operating performance.

Gross profit increased by EUR 0.2 million or 2% mainly due to higher revenue.

In SGD terms, revenue and gross profit increased by S$0.9 million or 5% and S$0.9 million or 6% respectively due to stronger underlying performance and appreciation of EUR against SGD.

Germany

Both revenue and gross profit increased by EUR 0.2 million in 2H 2025 due to higher variable rent.

In SGD terms, revenue and gross profit increased by S$0.7 million or 8% and S$0.5 million or 6% respectively due to stronger underlying performance and appreciation of EUR against SGD.

Japan

In 2H 2025, the revenue and gross profit mainly relate to the contribution from the:
(a) two hotels, Sotetsu Grand Fresa Osaka-Namba and Sotetsu Grand Fresa Tokyo-Bay Ariake; and
(b) a student accommodation property, Eslead College Gate Kindaimae.

Revenue and gross profit increased by JPY 230.0 million or 16% mainly due to higher variable rent as a result of strong operating performance (boosted by the Expo 2025 in Osaka).

Gross profit increased by JPY 238.9 million or 18% due to higher revenue and lower operation & maintenance expense.

In SGD terms, revenue and gross profit increased by S$1.8 million or 14% and S$1.9 million or 17% respectively due to stronger underlying performance, partially offset by depreciation of JPY against SGD.

Singapore

This relates to the contribution from lyf Funan Singapore acquired on 31 December 2024.

South Korea

Revenue increased by KRW 678.8 million or 11% due to higher rent upon completion of renovation of ibis hotel, and higher rent from the other property due to higher variable rent.

Gross profit increased by KRW 643.1 million or 11% due to higher revenue, partially offset by higher operation & maintenance expense and property tax expense.

In SGD terms, both revenue and gross profit increased by S$0.3 million or 5% due to stronger underlying performance, partially offset by depreciation of KRW against SGD.

B. Management contracts with minimum guaranteed income

Australia

This relates to the contribution from Sydney Central Hotel.

Revenue increased by AUD 0.4 million or 3% due to higher demand from the sports events and concerts held in 2H 2025, partially offset by absence of income top-up. REVPAU increased by 13% in 2H 2025.

Gross profit decreased by AUD 0.7 million or 14% due to higher staff costs, operation & maintenance expense and marketing expense, mitigated by higher revenue.

In SGD terms, revenue decreased by S$0.3 million or 2% due to depreciation of AUD against SGD, partially offset by stronger underlying performance. Gross profit decreased by S$0.8 million or 19%.

Belgium

Revenue increased by EUR 0.2 million or 3% due to higher demand. REVPAU increased by 4% in 2H 2025.

Gross profit was at the same level as last year due to higher revenue, offset by higher staff costs and marketing expense.

In SGD terms, revenue increased by S$0.7 million or 8% due to stronger underlying performance and appreciation of EUR against SGD. Gross profit increased by S$0.2 million or 7%.

Ireland

This relates to the contribution from Temple Bar Dublin by The Unlimited Collection.

Revenue increased by EUR 0.2 million or 3% due to higher demand from the sports event and higher leisure demand. REVPAU increased by 3% in 2H 2025.

Gross profit increased by EUR 0.2 million or 8% due to higher revenue and lower utilities expense, partially offset by higher staff costs.

In SGD terms, revenue and gross profit increased by S$0.7 million or 7% and S$0.3 million or 9% respectively due to stronger underlying performance and appreciation of EUR against SGD

Singapore

This relates to the contribution from Ascott Orchard and The Robertson House.

Revenue increased by S$1.6 million or 6% due to higher long stay and corporate demand at both properties, and higher income top-up. REVPAU increased by 7% in 2H 2025.

Gross profit increased by S$1.6 million or 16% due to higher revenue, lower utilities expense, property tax expense and depreciation expense, partially offset by higher operation & maintenance expense and marketing expense.

Spain

Revenue increased by EUR 0.2 million or 5% due to higher leisure demand. REVPAU increased by 5% in 2H 2025.

Gross profit was at the same level as last year due to higher revenue, offset by higher staff costs and marketing expense.

In SGD terms, revenue increased by S$0.5 million or 9% due to stronger underlying performance and appreciation of EUR against SGD. Gross profit increased by S$0.1 million or 4%.

United Kingdom

Revenue increased by GBP 0.6 million or 2% due to higher revenue from Citadines Holborn-Covent Garden London (post renovation), partially offset by lower revenue from The Cavendish London (lower income top-up and slowdown due to impending closure as renovation will commence in 2026). REVPAU increased by 3% in 2H 2025.

Gross profit increased by GBP 0.3 million or 2% due to higher revenue and lower operation & maintenance expense, partially offset by higher staff costs, utilities expense and marketing expense.

In SGD terms, revenue and gross profit increased by S$1.7 million or 3% and S$0.7 million or 3% respectively due to stronger underlying performance and appreciation of GBP against SGD

C. Management contracts

Australia

Revenue increased by AUD 2.4 million or 3% due to higher demand during the large-scale sports events and concerts during 2H 2025. REVPAU increased by 14% in 2H 2025.

On a same store basis (excluding the contribution from Novotel Sydney Parramatta divested in September 2024), revenue increased by 8%.

Gross profit decreased by AUD 6.7 million or 38% mainly due to higher property tax expense (one-off adjustments), operation & maintenance expense and marketing expense, mitigated by higher revenue.

Property tax expense was higher in 2H 2025 due to land tax adjustment of AUD 4.1 million relating to Pullman and Mercure Brisbane King George Square. In 2H 2024, property tax expense was lower as it included recovered losses of AUD 2.2 million from the Managed Investment Trust Manager arising from missing refunds. Please refer to our announcement dated 20 September 2024.

On a same store basis (excluding the contribution from Novotel Sydney Parramatta divested in September 2024) and the one-off property tax adjustments for both 2H 2025 and 2H 2024, gross profit increased by 1%.

In SGD terms, revenue decreased by S$0.7 million or 1% due to depreciation of AUD against SGD, partially offset by stronger underlying performance. Gross profit decreased by S$6.4 million or 41%.

China

Revenue and gross profit decreased by RMB 19.9 million or 33% and RMB 4.2 million or 42% respectively mainly due to divestment of Somerset Olympic Tower Tianjin in April 2025. REVPAU decreased by 16% in 2H 2025.

On a same store basis (excluding the contribution from the divested property in 2H 2024), revenue decreased by 5% due to slow business recovery.

Gross profit decreased by 3% due to lower revenue, mitigated by lower staff costs, operation & maintenance expense, marketing expense and F&B expense.

In SGD terms, revenue and gross profit decreased by S$3.9 million or 35% and S$0.8 million or 44% respectively due to lower underlying performance and depreciation of RMB against SGD.

Indonesia

Revenue increased by IDR 15.4 billion or 11% mainly due to higher corporate and leisure demand and F&B revenue. REVPAU increased by 9% in 2H 2025.

Gross profit decreased by IDR 0.1 billion due to higher staff cost, marketing expense, F&B expense and non-refundable VAT, mitigated by higher revenue and lower operation & maintenance expense.

In SGD terms, revenue increased by S$0.4 million or 3% due to stronger underlying performance, partially offset by depreciation of IDR against SGD. Gross profit decreased by S$0.3 million or 7%.

Japan

This relates to the contribution from one serviced residence property (post the divestment of Citadines Central Shinjuku Tokyo in October 2025), two hotels (acquired in January 2025) and 26 rental housing properties (of which 3 properties were acquired in August 2025).

Revenue increased by JPY 454.5 million or 14% mainly due to the acquisition of ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (hotels) in January 2025 and three rental housing properties in August 2025, partially offset by the divestment of Citadines Karasuma-Gojo Kyoto (serviced residence) and Infini Garden (rental housing) in October 2024 and Citadines Central Shinjuku Tokyo (serviced residence) in October 2025.

REVPAU decreased by 33% in 2H 2025 due to the acquisition of Chisun Budget Kanazawa Ekimae in January 2025, which has a lower REVPAU.

Gross profit increased by JPY 241.7 million or 13%.

On a same store basis (excluding the contribution from the properties acquired during FY 2025, divested properties in 2H 2025 and 2H 2024), both revenue and gross profit increased by 4%.

Revenue and gross profit from the serviced residences was lower by 30% and 26% respectively due to the divestment of Citadines Karasuma-Gojo Kyoto in October 2024 and Citadines Central Shinjuku Tokyo in October 2025. REVPAU increased by 14% in 2H 2025.

On a same store basis, the revenue and gross profit contribution solely relate to Citadines Shinjuku Tokyo. Revenue and gross profit increased by 11% and 19% respectively due to higher leisure demand from international travellers. REVPAU increased by 12% in 2H 2025.

Both revenue and gross profit from rental housing properties decreased by 7% due to the divestment of Infini Garden in October 2024, mitigated by the acquisition of three rental housing properties in August 2025.

On a same store basis (excluding the contribution from the acquisitions in 2H 2025 and the divestment in 2H 2024), revenue from the rental housing portfolio (which cater to local Japanese residents) increased by 1%. Gross profit decreased marginally by less than 1%.

In SGD terms, revenue and gross profit increased by S$3.5 million or 12% and S$2.0 million or 12% respectively due to stronger underlying performance, partially offset by depreciation of JPY against SGD.

Malaysia

Revenue increased by MYR 1.0 million or 13% due to higher corporate and leisure demand. REVPAU increased by 8% in 2H 2025.

Gross profit increased by MYR 0.9 million or 41% due to higher revenue and lower operation & maintenance expense, partially offset by higher staff costs and marketing expense.

In SGD terms, revenue and gross profit increased by S$0.4 million or 17% and S$0.4 million or 67% respectively due to stronger underlying performance and appreciation of MYR against SGD.

The Philippines

Revenue decreased by PHP 28.2 million or 6% due to lower corporate and leisure demand, and lower room inventory at Somerset Millennium from October 2025.

Gross profit decreased by PHP 14.8 million or 9% due to lower revenue and higher staff costs, mitigated by lower marketing expense, depreciation expense and F&B expense.

In SGD terms, revenue and gross profit decreased by S$0.9 million or 8% and S$0.4 million or 10% respectively due to lower underlying performance and depreciation of PHP against SGD.

Singapore

This relates to the contribution from lyf one-north.

Revenue decreased by S$0.6 million or 8% due to new supply and lower leisure demand in the west region of Singapore. REVPAU decreased by 8% in 2H 2025.

Gross profit decreased by S$0.5 million or 16% due to lower revenue, mitigated by lower marketing expense.

The United States of America

This relates to the contribution from three hotels and eight student accommodation properties.

Revenue and gross profit increased by USD 4.1 million or 5% and USD 0.3 million or 1% respectively due to stronger performance from the hotels.

Revenue and REVPAU from the hotels increased by 8% due to higher corporate and business transient demand. Gross profit was higher by 11% in 2H 2025.

For the student accommodation properties, revenue decreased marginally by USD 0.1 million due to an increase in supply in some markets. Gross profit decreased by 15% due to lower revenue, higher staff costs, operation & maintenance expense, utilities expense, marketing expense and depreciation expense.

In SGD terms, revenue increased by S$2.5 million or 2% due to stronger underlying performance, partially offset by depreciation of USD against SGD. Gross profit decreased by S$1.0 million or 2%.

Vietnam

Revenue increased by VND 31.6 billion or 9% due to higher corporate demand. REVPAU increased by 12% in 2H 2025.

Gross profit increased by VND 20.0 billion or 13% due to higher revenue, partially offset by higher staff costs, operation & maintenance expense and marketing expense.

In SGD terms, revenue and gross profit increased by S$0.3 million or 2% and S$0.3 million or 3% respectively due to stronger underlying performance, partially offset by depreciation of VND against SGD.

2(b) Revenue and Gross Profit Analysis – YTD Dec 2025 vs YTD Dec 2024 (Local Currency ("LC"))

		Revenue [1]				Gross Profit [1]				REVPAU Analysis [2]		
		YTD Dec 2025	YTD Dec 2024	Better/ (Worse)		YTD Dec 2025	YTD Dec 2024	Better/ (Worse)		YTD Dec 2025	YTD Dec 2024	Better/ (Worse)
		LC'm		LC'm	%	LC'm		LC'm	%	LC/day		%
Master Leases												
Australia	AUD	12.6	12.2	0.4	3	11.2	11.0	0.2	2	–	–	–
France	EUR	23.9	23.6	0.3	1	21.7	21.5	0.2	1	–	–	–
Germany	EUR	11.8	11.4	0.4	4	11.1	10.7	0.4	4	–	–	–
Japan	JPY	3,215.0	2,904.8	310.2	11	2,983.2	2,664.8	318.4	12	–	–	–
Singapore	SGD	11.4	–	11.4	n.m.	10.5	–	10.5	n.m.	–	–	–
South Korea	KRW	11,294.3	10,818.0	476.3	4	10,668.2	10,268.7	399.5	4	–	–	–
Management contracts with minimum guaranteed income												
Australia	AUD	27.2	24.8	2.4	10	8.3	8.3	–	–	197	175	13
Belgium	EUR	13.0	12.1	0.9	7	4.4	3.5	0.9	26	102	96	6
Ireland	EUR	13.8	14.2	(0.4)	(3)	4.4	4.7	(0.3)	(6)	155	155	–
Singapore	S$	54.8	53.2	1.6	3	20.6	19.0	1.6	8	227	220	3
Spain	EUR	7.9	7.4	0.5	7	3.8	3.6	0.2	6	149	139	7
United Kingdom	GBP	58.9	55.3	3.6	7	26.6	25.0	1.6	6	173	164	5
Management contracts												
Australia	AUD	137.4	141.1	(3.7)	(3)	23.0	32.9	(9.9)	(30)	168	151	11
China	RMB	91.0	119.9	(28.9)	(24)	16.0	22.9	(6.9)	(30)	246	277	(11)
Indonesia	IDR	290.2	260.9	29.2	11	96.5	93.0	3.5	4	1,347	1,212	11
Japan	JPY	7,710.6	6,730.7	979.9	15	4,474.6	3,906.3	568.3	15	13,463	18,089	(26)
Malaysia	MYR	15.8	14.3	1.5	10	5.0	3.7	1.3	35	200	188	6
Philippines	PHP	929.0	939.2	(10.2)	(1)	326.1	328.6	(2.5)	(1)	4,829	4,719	2
Singapore	S$	13.1	15.2	(2.1)	(14)	5.1	6.0	(0.9)	(15)	110	120	(8)
United States of America	USD	148.3	140.0	8.3	6	67.4	65.2	2.2	3	254	234	9
Vietnam	VND	731.2	668.4	62.8	9	347.7	314.1	33.6	11	1,600	1,422	13

[1] Revenue and Gross Profit figures are stated in millions, except for IDR and VND which are stated in billions.
[2] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties. REVPAU for IDR and VND are stated in thousands.

2(b) Revenue and Gross Profit Analysis – YTD Dec 2025 vs. YTD Dec 2024 (S$)

	Revenue				Gross Profit				REVPAU Analysis [1]		
	YTD Dec 2025	YTD Dec 2024	Better/ (Worse)		YTD Dec 2025	YTD Dec 2024	Better/ (Worse)		YTD Dec 2025	YTD Dec 2024	Better/ (Worse)
	S$'m		S$'m	%	S$'m		S$'m	%	S$/day		%
Master Leases											
Australia	10.6	10.8	(0.2)	(2)	9.4	9.7	(0.3)	(3)	–	–	–
France	35.1	34.2	0.9	3	31.8	31.1	0.7	2	–	–	–
Germany	17.3	16.4	0.9	5	16.3	15.5	0.8	5	–	–	–
Japan	28.3	25.8	2.5	10	26.0	23.6	2.4	10	–	–	–
Singapore	11.4	–	11.4	n.m.	10.5	–	10.5	n.m.	–	–	–
South Korea	10.4	10.7	(0.3)	(3)	9.9	10.1	(0.2)	(2)	–	–	–
Sub-total	**113.1**	**97.9**	**15.2**	**16**	**103.9**	**90.0**	**13.9**	**15**	–	–	–
Management contracts with minimum guaranteed income											
Australia	22.9	21.9	1.0	5	7.0	7.3	(0.3)	(4)	166	155	7
Belgium	19.1	17.5	1.6	9	6.4	5.1	1.3	25	149	138	8
Ireland	20.3	20.5	(0.2)	(1)	6.5	6.8	(0.3)	(4)	228	225	1
Singapore	54.8	53.2	1.6	3	20.6	19.0	1.6	8	227	220	3
Spain	11.7	10.7	1.0	9	5.6	5.2	0.4	8	218	202	8
United Kingdom	101.4	94.3	7.1	8	45.7	42.6	3.1	7	298	280	6
Sub-total	**230.2**	**218.1**	**12.1**	**6**	**91.8**	**86.0**	**5.8**	**7**	**235**	**222**	**6**
Management contracts											
Australia	116.0	124.8	(8.8)	(7)	19.5	29.1	(9.6)	(33)	142	133	7
China	16.5	22.3	(5.8)	(26)	2.9	4.3	(1.4)	(33)	45	51	(12)
Indonesia	23.2	22.2	1.0	5	7.7	7.9	(0.2)	(3)	108	103	5
Japan	67.7	59.8	7.9	13	39.4	34.7	4.7	14	118	161	(27)
Malaysia	4.8	4.1	0.7	17	1.5	1.1	0.4	36	61	55	11
Philippines	21.2	22.0	(0.8)	(4)	7.5	7.7	(0.2)	(3)	110	111	(1)
Singapore	13.1	15.2	(2.1)	(14)	5.1	6.0	(0.9)	(15)	110	120	(8)
United States of America	194.5	187.0	7.5	4	88.3	87.1	1.2	1	333	312	7
Vietnam	37.3	36.1	1.2	3	17.7	17.0	0.7	4	82	77	6
Sub-total	**494.3**	**493.5**	**0.8**	–	**189.6**	**194.9**	**(5.3)**	**(3)**	**137**	**134**	**2**
Group	**837.6**	**809.5**	**28.1**	**3**	**385.3**	**370.9**	**14.4**	**4**	**161**	**156**	**3**

[1] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties.

For the year ended 31 December 2025 ("YTD Dec 2025"), revenue increased by S$28.1 million or 3% as compared to the corresponding period last year ("YTD Dec 2024"). The increase in revenue was mainly due to:

- higher revenue of S$25.5 million from the existing portfolio,
- additional contribution of S$29.0 million from the properties acquired during FY 2025 and full year contribution from the properties acquired in FY 2024, partially offset by
- decrease in revenue of S$26.4 million from the properties divested during FY 2025 and FY 2024.

REVPAU increased by 3%, from S$156 in YTD Dec 2024 to S$161 in YTD Dec 2025.

Gross profit for YTD Dec 2025 increased by S$14.4 million or 4% mainly due to higher revenue, partially offset by higher staff costs, property tax expense and marketing expense.

2(c) Change in value of investment properties, investment properties under development and assets held for sale

The change in value of investment properties, investment properties under development and assets held for sale will affect the net asset value but has no impact on the total distribution to Stapled Securityholders.

Any increase or decrease in value is credited or charged to the Statement of Total Return as net appreciation or depreciation on revaluation of investment properties, investment properties under development and assets held for sale.

The above accounting policy is applicable to all properties except for the five hotels held under CapitaLand Ascott BT Group and The Robertson House where the properties are classified as property, plant and equipment.

Property, plant and equipment are measured at cost less accumulated depreciation. Subsequent to recognition, land and buildings are measured at fair value less accumulated depreciation while other plant and equipment are measured at cost less accumulated depreciation.

Any surplus arising on the revaluation is recognised in Stapled Securityholders' funds, except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognised in the Statement of Total Return, in which case the credit to that extent is recognised in the Statement of Total Return. Any deficit on revaluation is recognised in the Statement of Total Return except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the debit to that extent is recognised in Stapled Securityholders' funds.

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

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

In determining the fair value of the Group's portfolio, the discounted cash flow method, direct capitalisation method and residual land method were used.

The Group's portfolio was revalued at S$7.9 billion, resulting in a surplus of S$129.8 million of which S$128.5 million was recognised in the Consolidated Statement of Total Return and S$1.3 million was recognised in the Asset Revaluation Reserve on the balance sheet in 2H 2025.

The surplus for 2H 2025 resulted mainly from higher valuation of the Group's properties in France, Japan and South Korea, partially offset by lower valuation from the properties in China, Singapore, UK and Vietnam. The net impact on the Consolidated Statement of Total Return was S$97.8 million (net of tax and non-controlling interests).

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

The condensed interim financial statements of CapitaLand Ascott Real Estate Investment Trust ("CapitaLand Ascott REIT") and its subsidiaries (the "CapitaLand Ascott REIT Group") which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2025, the Statement of Total Return for the six-month period ended 31 December 2025 and full year ended 31 December 2025, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott REIT Group for the full year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CapitaLand Ascott Business Trust ("CapitaLand Ascott BT") and its subsidiaries (the "CapitaLand Ascott BT Group") which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Total Return and Statement of Comprehensive Income for the six-month period ended 31 December 2025 and full year ended 31 December 2025, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott BT Group for the full year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CapitaLand Ascott Trust, which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2025, the Statement of Total Return for the six-month period ended 31 December 2025 and full year ended 31 December 2025, Distribution Statement, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott Trust for the full year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed.

4. Variance from forecast

The Group has not disclosed any forecast to the market.

5. Commentary of the significant trends and the 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 International Monetary Fund projects global growth to remain resilient at around 3.2%–3.3% over the next two years, supported by continued investment activity, accommodative financial conditions and policy support, alongside easing global inflation. However, the outlook remains subject to downside risks from trade and geopolitical tensions, potential market volatility and pressures from elevated public debt and fiscal deficits[1].

On the travel front, UN Tourism reported that international tourist arrivals rose 5% in the first nine months of 2025 year-on-year, exceeding pre-pandemic 2019 levels, despite ongoing inflationary pressures and geopolitical uncertainties. Growth was broad-based across regions, underscoring ongoing momentum in global travel that remains on track with the UN Tourism's forecast for 2025[2].

CLAS has a diversified geographic footprint, range of lodging asset classes and mix of contract types which provide a balance of stable and growth income streams.

In addition, CLAS continues to pursue a proactive investment and portfolio management strategy, focusing on accretive acquisitions, strategic divestments and targeted asset enhancements to strengthen portfolio quality and long-term income growth.

Looking ahead, CLAS aims to progress toward a medium-term portfolio allocation of 25%–30% in the living sector, while maintaining 70%–75% in hospitality assets. Efforts will focus on enhancing portfolio resilience, strengthening presence in key markets and recycling capital from divestments. CLAS also plans to undertake additional AEIs in key gateway cities, including London, Sydney and New York. CLAS' healthy financial position will support disciplined capital management as it executes these strategies.

CLAS is committed to distributing stable distributions through enhancing core distribution income from its operating performance and distributing non-periodic and/or divestment gains when appropriate.

Sources:
1 "World Economic Outlook Update, Global Economy: Steady amid Divergent Forces" (International Monetary Fund), January 2026
2 "International Tourist Arrivals up 5% in the First Nine Months of 2025" (UN Tourism), November 2025

6. Distributions

6(a) **Current financial period**
Any distributions declared for the current financial period? Yes
Period of distribution: Distribution for 1 July 2025 to 31 December 2025

Distribution Type	Distribution Rate (cents)
Taxable Income	0.375
Tax Exempt Income	1.792
Capital	1.409
Total	**3.576**

6(b) **Corresponding period of the preceding financial period**
Any distributions declared for the corresponding period of the immediate preceding financial period? Yes
Period of distribution: Distribution for 1 July 2024 to 31 December 2024

Distribution Type	Distribution Rate (cents)
Taxable Income	0.347
Tax Exempt Income	1.384
Capital	1.819
Total	**3.550**

6(c) Tax rate : **Taxable Income Distribution**

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

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

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

Tax-Exempt Income Distribution

Tax-exempt income distribution is exempt from tax in the hands of all Stapled Securityholders.

Capital Distribution

Capital distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who are liable to tax on profits from sale of Stapled Securities, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for tax purposes.

Other Gains Distribution

Distribution of other gains is not taxable in the hand of Stapled Securities holders.

6(d) Record date : 6 February 2026

6(e) Date payable : 27 February 2026

7. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

8. General mandate for Interested Person Transactions ("IPT")

The Group has not obtained a general mandate from Stapled Securityholders for IPT.

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

The Managers confirm that they have procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

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

Please refer to paragraph 2 on the review.

11. Breakdown of Revenue and Total Return

	FY 2025 S$'000	FY 2024 S$'000	Better/ (Worse) %
(a) Revenue reported for first half year	398,452	386,369	3
(b) Total return after taxation reported for first half year	88,368	87,933	–
(c) Revenue reported for second half year	439,132	423,151	4
(d) Total return after taxation reported for second half year	244,255	156,353	56

12. Breakdown of Total Distributions

	FY 2025 S$'000	FY 2024 S$'000
1 January 2024 to 30 June 2024 - paid	–	96,443
1 July 2024 to 31 December 2024 - paid	–	134,764
1 January 2025 to 30 June 2025 - paid	96,483	–
1 July 2025 to 31 December 2025 - to be paid	137,025	–

13. <u>Confirmation pursuant to Rule 704(13) of the Listing Manual</u>

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Ascott Trust Management Limited, being the manager of CapitaLand Ascott REIT, and CapitaLand Ascott Business Trust Management Pte. Ltd., being the trustee-manager of CapitaLand Ascott Business Trust (collectively, the "Managers") confirm that there is no person occupying a managerial position in the Managers or in any of its or CapitaLand Ascott Trust's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Managers or substantial Stapled Securityholder of CapitaLand Ascott Trust.

On behalf of the Board of Directors

Lui Chong Chee Chairman	Serena Teo Director

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 other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD
CapitaLand Ascott Trust Management Limited
(Company registration no. 200516209Z)
As Manager of CapitaLand Ascott Real Estate Investment Trust

BY ORDER OF THE BOARD
CapitaLand Ascott Business Trust Management Pte. Ltd.
(Company registration no. 201925299R)
As Trustee-Manager of CapitaLand Ascott Business Trust

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries
29 January 2026