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

ACRO-HT MANAGES PORTFOLIO REALIGNMENT AMID SOFTER LODGING DEMAND AND COST PRESSURES

Key Highlights

- ***Gross revenue for the portfolio for the first nine months of 2025 declined by 6.3% due to the disposal of two hotels and renovation of two hotels.***
- ***On a same-store basis, gross revenue for the portfolio decreased slightly by 1.2%.***
- ***Net property income declined by 13.9% due to hotel dispositions and renovations, as well as increases in operating expenses, particularly labor and insurance expenses.***

Portfolio Overview	As at 30 Sept 2025*	As at 30 Sept 2024	Change (%)
No. of hotels	32	34	-5.9%
No. of rooms	4,188	4,442	-5.7%

**Note: Hyatt House Shelton was divested in Oct 2024 and Hyatt Place Detroit Auburn Hills was divested in Sep 2025.*

(US$m)	9M 2025	9M 2024	Change (%)
Revenue	121.2	129.4	-6.3%
Gross Operating Profit ("**GOP**")	41.9	46.3	-9.6%
GOP Margin	*34.5%*	*35.8%*	*-1.3pp*
Net Property Income ("**NPI**")	29.1	33.8	-13.9%
NPI Margin	*24.0%*	*26.1%*	*-2.1pp*

Singapore, 13 November 2025 – 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 reported the business and operational update of Acrophyte Hospitality Trust ("**ACRO-HT**") for the third quarter ended 30 September 2025 ("**9M 2025**").

Financial and Portfolio Performance

ACRO-HT achieved gross revenue of US$121.2 million in 9M 2025, down 6.3% year on year, primarily due to the disposal of two hotels which led to a 5.7% reduction in available rooms for sale and lower revenue contribution from two high-performing hotels undergoing brand-mandated renovations. As compared to the same period last year, both GOP and NPI were lower at US$41.9 million and US$29.1 million, respectively. The operational performance for 9M 2025 was impacted by a combination of portfolio contraction and impact of renovations, as well as softer lodging demand amid macroeconomic uncertainty.

On the same-store basis, gross revenue remained relatively stable, down slightly by 1.2%. However, NPI declined 10.6%, primarily due to increases in operating costs, particularly labor and insurance expenses.

In the third quarter of 2025, the United States ("**U.S.**") showed moderate growth amid ongoing macroeconomic and policy uncertainties. According to the New York Federal Reserve Nowcast, GDP growth is forecasted at 2.3%[1] annualized, supported by strong corporate earnings and robust economic activity. The labor market showed signs of cooling, with the unemployment rate edging up to 4.3%[2] in September 2025 following downward revisions to job growth figures. Inflation eased during the quarter, with the annual CPI rising to 3.0%[3] for the 12 months ending in September 2025. In response to the weakening labor market conditions, the Federal Reserve lowered the target range for the federal funds rate by 25 basis points in both September and October. Overall, the U.S. economic outlook remains moderate, balanced between resilient consumer consumption and emerging labor market headwinds.

Mr. Lee Jin Yong, CEO of the Managers, said, "Our operational performance in the third quarter of 2025 was impacted by the absence of contributions from the hotels divested and dislocation due to the brand-mandated renovations at two of our higher-performing hotels. Additionally, overall U.S. lodging performance remained tepid in 2025, reflecting subdued business and international travel amid geopolitical tensions and ongoing economic uncertainty. We observed a weakness in midweek demand as corporate transient and group demand slowed. As a result of lower demand, pricing power, as measured by Average Daily Rate, has diminished. Nevertheless, due to our active, hands-on asset management approach, our portfolio has outperformed our competitive set."

Optimization Strategy Update

On 10 September 2025, the Managers completed the sale of Hyatt Place Detroit Auburn Hills for US$6.65 million. The net proceeds will be applied toward brand-mandated renovations at other properties within the portfolio, working capital requirements, or debt repayment.

Proactive Capital Management

As at 30 September 2025, ACRO-HT had approximately US$32.5 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 across

[1] New York Federal Reserve, Nowcast: U.S. GDP Forecast for 3Q 2025, November 2025
[2] Chicago Federal Reserve Labor Market Indicator, October 2025
[3] U.S. Bureau of Labor Statistic, Consumer Price Index Summary, October 2025

the U.S. market in the third quarter of 2025, we maintained our focus on portfolio optimization and disciplined capital management. We will continue to focus on improving operational efficiency and maintaining financial flexibility amid evolving market conditions".

Lee Jin Yong
Chief Executive Officer
13 November 2025

For enquiries, please contact:
Investor Relations
Email: ir-enquiry@acrophyte.com

ABOUT ACROPHYTE HOSPITALITY TRUST

Listed on the Singapore Exchange on 9 May 2019, Acrophyte Hospitality Trust (formerly known as ARA US Hospitality Trust) ("**ACRO-HT**") is a hospitality stapled group comprising Acrophyte Hospitality Property Trust (formerly known as ARA US Hospitality Property Trust) and Acrophyte Hospitality Management Trust (formerly known as ARA US Hospitality Management Trust). ACRO-HT invests in income-producing real estate assets used primarily for hospitality purposes located in the United States. As at the date of this announcement, ACRO-HT's portfolio comprises 32 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. (formerly known as ARA Trust Management (USH) Pte. Ltd.) and Acrophyte Hospitality Business Trust Management Pte. Ltd. (formerly known as ARA Business Trust Management (USH) Pte. Ltd.), 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**"), the sponsor of ACRO-HT.

Tang Organization (formerly known as Chip Eng Seng Corporation Ltd. or Acrophyte Pte. Ltd.) is a multinational conglomerate company with businesses in property development and 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 and serviced residence 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 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 markets 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 Managers' current view of future events.