

NEWS RELEASE

For immediate release

CapitaLand Ascott Trust achieves 6% increase in gross profit with stronger operating performance

- *Total core distribution increases by 1%, delivering stable distribution*
- *Announces asset enhancement initiatives for three additional properties to uplift profitability and asset value*

Singapore, 29 July 2025 – CapitaLand Ascott Trust (CLAS) achieved a 6% increase in gross profit year-on-year (y-o-y), reaching S\$182.5 million for 1H 2025. Revenue was also up 3% y-o-y to S\$398.5 million. The higher gross profit and revenue were mainly attributed to stronger operating performance, CLAS' portfolio reconstitution strategy and asset enhancement initiatives (AEI). On a same-store basis, both gross profit and revenue grew 4% y-o-y in 1H 2025.

CLAS' revenue per available unit¹ (REVPAU) for 1H 2025 rose 3% to S\$150, compared to 1H 2024. CLAS' REVPAU for 2Q 2025 also saw a 3% increase y-o-y to S\$159 on the back of higher average occupancy rates. Most of CLAS' key markets registered REVPAU growth.

Driven by the operating performance of the portfolio, CLAS' total core distribution² for 1H 2025 increased by 1% y-o-y to S\$91.6 million. Total distribution remained at S\$96.5 million. Core Distribution per Stapled Security² (DPS) and DPS remained relatively stable at 2.40 cents and 2.53 cents respectively. CLAS is committed to distributing stable core distributions, through enhancing core distribution income from operating performance and distributing non-periodic and/or divestment gains when appropriate.

Mr Lui Chong Chee, Chairman of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (the Managers of CLAS), said: "CLAS continues to deliver consistent growth, achieving higher revenue and gross profit in 1H 2025. Despite global uncertainties, CLAS remains resilient, supported by our diversified portfolio across geographies, lodging asset classes and contract types. In 1H 2025, 66% of CLAS' gross profit was from stable income sources, of which 16% of the gross profit was contributed by CLAS' assets in the living sector³. The remaining 34% of the gross profit came from growth income sources. We continue to seek opportunities to reconstitute and enhance our portfolio. By divesting properties at the optimal stage of their life cycle, we are able to reinvest the proceeds into higher-yielding acquisitions, AEs or other value-accretive uses to deliver stable and sustainable returns to Stapled Securityholders."

¹ Revenue per available unit of properties excludes master leases, rental housing and student accommodation.

² Excluding non-periodic items relating to realised exchange gain arising from repayment of bank loans in 1H 2025 and (2) realised exchange gain arising from settlement of cross currency interest rate swaps in 1H 2024.

³ Refers to CLAS' rental housing and student accommodation properties.

Ms Serena Teo, Chief Executive Officer of the Managers of CLAS, said: “As part of our proactive portfolio management strategy, we have planned to undertake three additional AEIs in 2025 and 2026, bringing the total number of AEIs to five⁴. One of the additional AEIs, for ibis Ambassador Seoul Insadong, was successfully completed in 1H 2025. The total capital expenditure to upgrade the remaining four properties in the pipeline is approximately S\$205 million. These AEIs will enhance the value proposition of our properties located in key gateway cities, enabling them to better capture lodging demand and, uplift both profitability and asset value.”

“These AEIs complement our growth strategy through portfolio reconstitution. In January 2025, CLAS redeployed divestment proceeds to acquire two freehold limited-service hotels in Japan, ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae, for a total of JPY21 billion (S\$178.5 million⁵). This acquisition has a DPS accretion of 1.6%⁶, and will more than replace the income from our four previously divested properties in Japan⁷. We continue to strengthen the quality and earnings resilience of CLAS’ portfolio, positioning us for future growth,” added Ms Teo.

Asset enhancement and development projects to drive future growth

CLAS completed six AEIs in 2024⁸. In 2025 and 2026⁹, CLAS has planned to undertake three additional AEIs, on top of The Cavendish London in the United Kingdom and Sydney Central Hotel in Australia which were announced previously. The three additional properties are ibis Ambassador Seoul Insadong in South Korea, Citadines République Paris in France, and Sotetsu Grand Fresa Osaka-Namba in Japan. Of the three, the AEI for ibis Ambassador Seoul Insadong began in 1Q 2025 and was completed in 2Q 2025.

The total capital expenditure for the four remaining AEIs is approximately S\$205 million, of which CLAS’ investment is approximately S\$145 million. The remaining will be funded by the master lessee or operator of the properties.

CLAS is also redeveloping its 192-unit Somerset serviced residence at Clarke Quay in Singapore. Development work is slated for completion in 2026, with the property commencing operations in 2027.

CLAS remains in strong financial position

CLAS continues its active and prudent capital management approach. CLAS’ gearing is at 39.6% as at 30 June 2025. This is well below the 50% gearing limit allowable under the property funds appendix issued by the Monetary Authority of Singapore. CLAS also increased

⁴ ibis Ambassador Seoul Insadong, Citadines République Paris, The Cavendish London, Sydney Central Hotel and Sotetsu Grand Fresa Osaka-Namba.

⁵ Based on an exchange rate of JPY1 to S\$0.0085.

⁶ On a FY 2024 pro forma basis.

⁷ The four divested properties in Japan are Infini Garden, a rental housing property in Fukuoka and three hotels in Osaka – Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West.

⁸ The Robertson House by The Crest Collection in Singapore, Citadines Les Halles Paris, Citadines Kurfürstendamm Berlin, La Clef Tour Eiffel Paris, Citadines Holborn-Covent Garden London and Temple Bar Hotel Dublin by The Unlimited Collection.

⁹ Timelines of the AEIs are subject to change. AEI schedules may be adjusted as appropriate in view of macroeconomic situation, lodging demand and renovation costs.

its fixed-rate borrowings from about 76% as at 31 March 2025 to about 82% as at 30 June 2025.

CLAS' average cost of debt remains low at 2.9% per annum as at 30 June 2025 and is expected to be stable. The weighted average debt to maturity is 3.4 years. Interest cover is also healthy at 3.1 times. CLAS has a total of approximately S\$1.46 billion in cash on-hand and available credit facilities.

Summary of Results

	1H 2025	1H 2024	Variance %
Revenue (S\$ million)	398.5	386.4	3
Gross Profit (S\$ million)	182.5	172.9	6
Total distribution (S\$ million) ⁽¹⁾	96.5	96.5	-
Total Core Distribution ⁽²⁾	91.6	91.0	1
Distribution Per Stapled Security (DPS) (cents)	2.53	2.55	(1)
Core DPS (cents) (adjusted for non- periodic items) ⁽²⁾	2.40	2.41	-
Revenue Per Available Unit (REVPAU) (S\$/day)	150	145	3

(1) Total distribution included non-periodic items relating to (1) realised exchange gain arising from repayment of bank loans in 1H 2025, and (2) realised exchange gain arising from settlement of cross currency interest rate swaps in 1H 2024.

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

Distribution and Book Closure Date

Distribution	For 1 January 2025 to 30 June 2025
Distribution Per Stapled Security	2.526 cents
Book Closure Date	6 August 2025
Payment Date	29 August 2025

For CLAS' 1H 2025 financial statement and presentation, please visit www.capitalandascotttrust.com.

About CapitaLand Ascott Trust (www.capitalandascotttrust.com)

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 2025. 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 101 properties with more than 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 30 June 2025.

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 Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at March 2025, CLI had S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels

of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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 the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. ("Managers") nor any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

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