CAPITALAND ASCOTT TRUST
2025 FIRST HALF YEAR SUMMARY OF GROUP PERFORMANCE
TABLE OF CONTENTS

CAPITALAND ASCOTT TRUST
2025 FIRST HALF SUMMARY OF GROUP PERFORMANCE

Summary of Group Results

	1H 2025 S$'000	**1H 2024 S$'000**	**Better / (Worse) %**
Revenue	398,453	386,369	3
Gross Profit	182,524	172,902	6
Total Distribution (1)	96,494	96,465	–
Distribution Per Stapled Security ("DPS") (cents)	2.53	2.55	(1)
For information only DPS (cents) (adjusted for non-periodic items) (2)	2.40	2.41	–

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.

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
Distribution Rate per Stapled Security	2.526 cents
Record Date	6 August 2025
Payment Date	29 August 2025

CAPITALAND ASCOTT TRUST
2025 FIRST HALF SUMMARY OF GROUP PERFORMANCE

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. The divestment of a serviced residence property was completed in April 2025.

As at 30 June 2025, CLAS' portfolio comprises 101 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) Consolidated Statement of Total Return for 1H 2025 and 1H 2024

	Note	GROUP 1H 2025 S$'000	1H 2024 S$'000	Better / (Worse) %
Revenue	A.1	398,453	386,369	3
Direct expenses	A.2	(215,929)	(213,467)	(1)
Gross Profit	A.1	**182,524**	**172,902**	**6**
Depreciation of land and buildings, plant and machinery	A.3	(10,658)	(11,366)	6
Finance income	A.4	3,777	2,585	46
Other income	A.5	650	7,344	(91)
Finance costs	A.4	(53,991)	(53,605)	(1)
Managers' management fees	A.6	(18,174)	(17,515)	(4)
Trustee's fee		(503)	(486)	(3)
Professional fees	A.7	(2,559)	(3,056)	16
Audit fees		(1,863)	(1,893)	2
Foreign exchange gain / (loss)	A.8	5,587	(6,323)	188
Other operating expenses	A.9	(4,273)	(4,305)	1
Share of results of associate (net of tax)		(21)	(1)	n.m.
Net income		**100,496**	**84,281**	**19**
Net change in fair value of financial derivatives	A.10	(1,864)	(6,284)	70
Profit from divestments	A.11	17,116	26,494	(35)
Investment properties written off		(18)	(28)	36
Total return for the period before tax		**115,730**	**104,463**	**11**
Income tax expense	A.12	(27,362)	(16,531)	(66)
Total return for the period after tax		**88,368**	**87,932**	**–**
Attributable to:				
Stapled Securityholders and perpetual securities holders		85,247	85,881	
Non-controlling interests		3,121	2,051	
Total return for the period		**88,368**	**87,932**	**–**

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

A.1 Revenue and Gross profit

Revenue for 1H 2025 of S$398.5 million comprised S$53.7 million (13% of total revenue) from properties on master leases, S$108.5 million (27%) from properties on management contracts with minimum guaranteed income and S$236.3 million (60%) from properties on management contracts.

Revenue for 1H 2025 increased by S$12.1 million or 3% as compared to 1H 2024. This was mainly attributed to:

- higher revenue of S$13.6 million from the existing portfolio;
- additional contribution of S$13.0 million from the acquisition of turnkey rental housing property in Japan (acquired in January 2024 and in ramp-up period during 1H 2024), acquisition of a hotel in Singapore (acquired on 31 December 2024) and acquisition of two hotels in Japan (acquired in end January 2025); partially offset by the
- decrease in revenue of S$14.5 million from the divestments (namely, two hotels in Australia, three hotels in Japan, a serviced residence property in Singapore, a serviced residence property 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$150 for 1H 2025, an increase of 3% as compared to 1H 2024.

Gross profit for 1H 2025 of S$182.5 million comprised S$49.5 million (27% of total gross profit) from properties on master leases, S$41.7 million (23%) from properties on management contracts with minimum guaranteed income and S$91.3 million (50%) from properties on management contracts.

As compared to 1H 2024, gross profit increased by S$9.6 million or 6%.

On a same store basis, both revenue and gross profit increased by 4%.

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

A.2 Direct expenses include the following items:

	GROUP		Better / (Worse)
	1H 2025 S$'000	1H 2024 S$'000	%
Depreciation and amortisation	(7,525)	(7,618)	1
Staff costs [1]	(64,304)	(61,339)	(5)

Note:
1. Staff costs were higher in 1H 2025 as some of the properties were under renovation last year, 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 1H 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 1H 2025 mainly due to lower depreciation expense from the hotels in Australia (arising from fully depreciated assets and depreciation of AUD against SGD during 1H 2025).

A.4 Finance income / Finance costs

Finance income was higher in 1H 2025 mainly due to higher fixed deposit placements.

Finance costs were higher in 1H 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 1H 2025 mainly due to one-off item last year.

Other income was high in 1H 2024 due to the accrued amount of S$6.3 million relating to outstanding rent and damages under the master lease for Park Hotel Clarke Quay (currently known as The Robertson House) expected to be recovered from the liquidator of the former tenant, Park Hotel CQ Pte Ltd, and reversal of accruals no longer required.

A.6 Managers' management fees

Managers' management fees were higher in 1H 2025 mainly due to higher base fee (arising from the acquisitions made during 1H 2025) and higher performance fee (arising from stronger operating performance).

A.7 Professional fees

Professional fees were lower in 1H 2025 mainly due to reversal of accruals no longer required.

A.8 Foreign exchange gain / (loss)

The foreign exchange gain in 1H 2025 comprised unrealised exchange gain of S$1.2 million and realised exchange gain of S$4.4 million.

The total foreign exchange gain of S$5.6 million in 1H 2025 mainly relates to the realised exchange gain arising from repayment of bank loans.

The foreign exchange loss in 1H 2024 comprised unrealised exchange loss of S$12.2 million and realised exchange gain of S$5.9 million.

Thet net foreign exchange loss of S$6.3 million in 1H 2024 mainly relates to the unrealised exchange loss on JPY denominated shareholders' loans extended to the Group's subsidiaries as a result of the depreciation of JPY against SGD as at balance sheet date, and USD shareholders' loans recorded by the Philippines, Vietnam and Indonesia subsidiaries arising from depreciation of PHP, VND and IDR against USD respectively.

A.9 Other operating expenses

Other operating expenses were lower in 1H 2025 mainly due to lower provision for doubtful debts, partially offset by higher disposal of property, plant and equipment and property, plant and equipment written off.

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 1H 2025 and 1H 2024, the loss in fair value of financial derivatives was mainly due to the unwinding of cross currency interest rate swaps upon their final maturity.

A.11 Profit from divestments

In 1H 2025, this mainly relates to the profit from the divestment of a serviced residence property in China.

In 1H 2024, this mainly relates to the profit from the divestment of a hotel in Australia, three hotels in Japan and a serviced residence property in Singapore.

A.12 Income tax expense

Taxation for 1H 2025 was higher by S$10.8 million mainly due to:

- higher current tax expense (stronger operating performance and tax expense recognised due to the divestment of a property in China during 1H 2025); and
- higher withholding tax expense on higher amount of dividends received (stronger operating performance, divestment of a property in China during 1H 2025 and receipt of dividend in 1H 2025 from a property in Japan divested in October 2024).

1(b)(i) Statement of Financial Position

	Note	GROUP 30 June 2025 S$'000	GROUP 31 Dec 2024 S$'000
Non-Current Assets			
Investment properties	B.1	6,758,344	6,561,673
Property, plant and equipment	B.2	976,470	1,007,178
Investment properties under development	B.3	282,097	279,000
Associate		2,832	2,977
Financial derivative assets	B.4	62,699	91,487
Deferred tax assets		17,637	18,897
		8,100,079	**7,961,212**
Current Assets			
Inventories		560	685
Trade and other receivables	B.5	123,154	112,441
Assets held for sale	B.6	669	67,251
Financial derivative assets	B.4	46,649	34,446
Cash and cash equivalents	B.7	504,730	644,055
		675,762	**858,878**
Total Assets		**8,775,841**	**8,820,090**
Non-Current Liabilities			
Financial liabilities	B.11	(2,621,296)	(2,873,407)
Financial derivative liabilities	B.4	(13,898)	(1,144)
Trade and other payables	B.8	(71,530)	(70,185)
Deferred income	B.9	(15,435)	(11,654)
Deferred tax liabilities		(205,253)	(210,470)
Lease liabilities	B.10	(217,392)	(229,639)
		(3,144,804)	**(3,396,499)**
Current Liabilities			
Financial liabilities	B.11	(654,027)	(300,112)
Liabilities held for sale	B.6	–	(23,955)
Trade and other payables	B.8	(193,024)	(232,567)
Deferred income	B.9	(498)	(536)
Current tax liabilities		(25,391)	(14,194)
Lease liabilities	B.10	(10,934)	(10,907)
		(883,874)	**(582,271)**
Total Liabilities		**(4,028,678)**	**(3,978,770)**
Net Assets		**4,747,163**	**4,841,320**
Represented by:			
Stapled Securityholders' funds		4,277,556	4,376,979
Perpetual securities holders	B.12	405,364	396,175
Non-controlling interests		64,243	68,166
Total Equity		**4,747,163**	**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 30 June 2025 was mainly due to acquisition of two hotels in Japan in January 2025, partially offset by foreign currency translation differences (from translating the Group's investment properties as a result of depreciation of major currencies against SGD during 1H 2025 such as AUD and USD).

B.2 Property, plant and equipment

The decrease in property, plant and equipment as at 30 June 2025 was mainly due to depreciation expense recognised in 1H 2025 and foreign currency translation differences (from translating the Group's property, plant and equipment as a result of depreciation of major currencies against SGD during 1H 2025 such as AUD and USD), partially offset by additions during 1H 2025.

B.3 Investment properties under development

Investment properties under development as at 30 June 2025 relate to the redevelopment of Somerset Liang Court Singapore.

The increase in investment properties under development as at 30 June 2025 was mainly due to capitalisation of costs relating to the redevelopment of Somerset Liang Court during 1H 2025.

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 and JPY against SGD during 1H 2025.

B.5 Trade and other receivables

The increase in the Group's trade and other receivables as at 30 June 2025 was mainly due to higher trade receivables and prepaid expenses, partially offset by lower deposits.

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

Assets held for sale as at 30 June 2025 relate to the six remaining strata units at Somerset Grand Citra Jakarta.

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 30 June 2025 was mainly due to completion of the divestment of Somerset Olympic Tower Tianjin in 1H 2025.

B.7 Cash and cash equivalents

The decrease in the Group's cash and cash equivalents as at 30 June 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 30 June 2025 was mainly due to the reversal of the deposit received for the divestment of Somerset Olympic Tower Tianjin in 1H 2025 upon completion of the divestment and lower trade payables.

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 30 June 2025 was mainly due to the receipt of key money for rebranding and renovation of Sydney Central Hotel and The Cavendish London, partially offset by the amortisation of deferred income recognised during 1H 2025.

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

The lease liabilities as at 30 June 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 30 June 2025 was mainly due to payment of lease liabilities during 1H 2025.

B.11 Financial liabilities

The decrease in non-current financial liabilities as at 30 June 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 1H 2025.

The increase in current financial liabilities as at 30 June 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 30 June 2025, the Group's gearing was 39.6%, 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 3.1 times. S$2,687 million or 82% of the Group's borrowings are effectively on fixed interest rates, of which S$520 million is due in the next 12 months.

Out of the Group's total borrowings, 8% falls due in 2025, 16% falls due in 2026, 12% falls due in 2027, 21% falls due in 2028 and the balance falls due after 2028.

The Managers adopt a proactive capital management strategy and has commenced discussions to refinance the loan facilities due in 2025, 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.

B.13 Working capital

Notwithstanding the net current liabilities position, based on the Group’s available financial resources, the Managers are of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

2. Group Performance Review

2(a) Revenue and Gross Profit Analysis – 1H 2025 vs 1H 2024 (Local Currency ("LC"))

		Revenue [1]				Gross Profit [1]				REVPAU Analysis [2]		
		1H 2025	1H 2024	Better/ (Worse)		1H 2025	1H 2024	Better/ (Worse)		1H 2025	1H 2024	Better/ (Worse)
		LC'm		LC'm	%	LC'm		LC'm	%	LC/day		%
Master Leases												
Australia	AUD	6.2	6.2	–	–	5.5	5.6	(0.1)	(2)	–	–	–
France	EUR	11.8	11.7	0.1	1	10.7	10.7	–	–	–	–	–
Germany	EUR	5.7	5.5	0.2	4	5.6	5.4	0.2	4	–	–	–
Japan	JPY	1,547.2	1,467.1	80.1	5	1,429.5	1,349.8	79.7	6	–	–	–
Singapore	SGD	5.2	–	5.2	n.m.	4.7	–	4.7	n.m.	–	–	–
South Korea	KRW	4,662.5	4,865.0	(202.5)	(4)	4,335.9	4,579.5	(243.6)	(5)	–	–	–
Management contracts with minimum guaranteed income												
Australia	AUD	13.1	11.1	2.0	18	4.1	3.4	0.7	21	186	165	13
Belgium	EUR	6.6	5.9	0.7	12	2.2	1.4	0.8	57	102	94	9
Ireland	EUR	6.5	7.1	(0.6)	(8)	1.9	2.3	(0.4)	(17)	142	148	(4)
Singapore	S$	25.5	25.6	(0.1)	–	9.2	9.3	(0.1)	(1)	212	214	(1)
Spain	EUR	4.0	3.7	0.3	8	2.0	1.8	0.2	11	151	139	9
United Kingdom	GBP	27.7	24.7	3.0	12	11.9	10.5	1.4	13	159	148	7
Management contracts												
Australia	AUD	64.0	70.2	(6.2)	(9)	12.2	15.3	(3.1)	(20)	158	147	7
China	RMB	49.7	58.7	(9.0)	(15)	10.2	12.9	(2.7)	(21)	254	270	(6)
Indonesia	IDR	135.2	121.4	13.8	11	46.2	42.5	3.7	9	1,277	1,131	13
Japan	JPY	3,977.3	3,452.0	525.3	15	2,301.5	1,975.1	326.4	17	14,544	17,625	(17)
Malaysia	MYR	6.9	6.4	0.5	8	1.8	1.5	0.3	20	176	169	4
Philippines	PHP	475.8	457.9	17.9	4	171.0	158.8	12.2	8	4,862	4,650	5
Singapore	S$	6.3	7.7	(1.4)	(18)	2.5	2.9	(0.4)	(14)	106	116	(9)
United States of America	USD	66.6	62.4	4.2	7	29.2	27.3	1.9	7	214	196	9
Vietnam	VND	352.5	321.3	31.2	10	168.8	155.1	13.7	9	1,538	1,362	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(a) Revenue and Gross Profit Analysis – 1H 2025 vs 1H 2024 (S$)

	Revenue				Gross Profit				REVPAU Analysis [1]		
	1H 2025	1H 2024	Better/ (Worse)		1H 2025	1H 2024	Better/ (Worse)		1H 2025	1H 2024	Better/ (Worse)
	S$'m		S$'m	%	S$'m		S$'m	%	S$/day		%
Master Leases											
Australia	5.2	5.4	(0.2)	(4)	4.7	4.9	(0.2)	(4)	–	–	–
France	17.0	17.0	–	–	15.3	15.5	(0.2)	(1)	–	–	–
Germany	8.2	8.0	0.2	2	8.1	7.9	0.2	3	–	–	–
Japan	13.8	13.2	0.6	5	12.7	12.1	0.6	5	–	–	–
Singapore	5.2	–	5.2	n.m.	4.7	–	4.7	n.m.	–	–	–
South Korea	4.3	4.9	(0.6)	(12)	4.0	4.6	(0.6)	(13)	–	–	–
Sub-total	**53.7**	**48.5**	**5.2**	**11**	**49.5**	**45.0**	**4.5**	**10**	**–**	**–**	**–**
Management contracts with minimum guaranteed income											
Australia	11.1	9.9	1.2	12	3.5	3.0	0.5	17	157	146	8
Belgium	9.4	8.5	0.9	11	3.2	2.1	1.1	52	147	137	7
Ireland	9.4	10.3	(0.9)	(9)	2.7	3.4	(0.7)	(21)	204	215	(5)
Singapore	25.5	25.6	(0.1)	–	9.2	9.3	(0.1)	(1)	212	214	(1)
Spain	5.7	5.4	0.3	6	2.8	2.6	0.2	8	217	202	7
United Kingdom	47.4	42.0	5.4	13	20.3	17.9	2.4	13	271	250	8
Sub-total	**108.5**	**101.7**	**6.8**	**7**	**41.7**	**38.3**	**3.4**	**9**	**218**	**208**	**5**
Management contracts											
Australia	54.1	62.1	(8.0)	(13)	10.3	13.5	(3.2)	(24)	134	130	3
China	9.1	11.0	(1.9)	(17)	1.9	2.4	(0.5)	(21)	46	50	(8)
Indonesia	11.1	10.4	0.7	7	3.8	3.7	0.1	3	105	97	8
Japan	35.4	31.1	4.3	14	20.5	17.8	2.7	15	129	159	(19)
Malaysia	2.1	1.8	0.3	17	0.5	0.4	0.1	25	53	48	10
Philippines	11.0	10.9	0.1	1	4.0	3.8	0.2	5	113	111	2
Singapore	6.3	7.7	(1.4)	(18)	2.5	2.9	(0.4)	(14)	106	116	(9)
United States of America	88.9	83.8	5.1	6	39.0	36.7	2.3	6	286	263	9
Vietnam	18.3	17.4	0.9	5	8.8	8.4	0.4	5	80	74	8
Sub-total	**236.3**	**236.2**	**0.1**	**–**	**91.3**	**89.6**	**1.7**	**2**	**128**	**125**	**2**
Group	**398.5**	**386.4**	**12.1**	**3**	**182.5**	**172.9**	**9.6**	**6**	**150**	**145**	**3**

[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 remained stable at AUD 6.2 million in 1H 2025.

Gross profit decreased by AUD 0.1 million or 2% due to higher depreciation expense from addition of fixed assets.

In SGD terms, both revenue and gross profit decreased by S$0.2 million or 4% due to 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 remained stable at EUR 10.7 million in 1H 2025.

In SGD terms, revenue remained stable and gross profit decreased by S$0.2 million or 1% due to depreciation of EUR against SGD.

Germany

Both revenue and gross profit increased by EUR 0.2 million or 4% in 1H 2025 due to higher variable rent and higher rent from indexation.

In SGD terms, revenue and gross profit increased by S$0.2 million or 2% and S$0.2 million or 3% respectively due to stronger underlying performance, partially offset by depreciation of EUR against SGD.

Japan

In 1H 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 80.1 million or 5% and JPY 79.7 million or 6% respectively mainly due to higher variable rent for the two hotels as a result of strong operating performance, partially offset by the divestment of Hotel WBF Honmachi in March 2024.

On a same store basis, revenue and gross profit increased by 7% and 8% respectively.

In SGD terms, both revenue and gross profit increased by S$0.6 million or 5% 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 decreased by KRW 202.5 million or 4% due to renovation of ibis hotel during 1H 2025, mitigated by higher rent from the other property due to higher variable rent.

Gross profit decreased by KRW 243.6 million or 5% due to lower revenue and higher property tax expense.

In SGD terms, revenue and gross profit decreased by S$0.6 million or 12% and S$0.6 million or 13% respectively due to lower underlying performance and depreciation of KRW against SGD.

B. Management contracts with minimum guaranteed income

Australia

This solely relates to the contribution from Sydney Central Hotel.

Revenue increased by AUD 2.0 million or 18% due to higher demand from the concerts held in 1H 2025. REVPAU increased by 13% in 1H 2025.

Gross profit increased by AUD 0.7 million or 21% due to higher revenue, partially offset by higher staff costs and marketing expense.

In SGD terms, revenue and gross profit increased by S$1.2 million or 12% and S$0.5 million or 17% respectively due to stronger underlying performance, partially offset by depreciation of AUD against SGD.

Belgium

Revenue increased by EUR 0.7 million or 12% due to higher corporate demand. REVPAU increased by 9% in 1H 2025.

Gross profit increased by EUR 0.8 million or 57% due to higher revenue, lower staff costs and operation & maintenance expense.

In SGD terms, revenue and gross profit increased by S$0.9 million or 11% and S$1.1 million or 52% respectively due to stronger underlying performance, partially offset by depreciation of EUR against SGD.

Ireland

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

Revenue decreased by EUR 0.6 million or 8% due to lower room revenue and F&B revenue (due to decline in international tourist arrivals from increase in airline prices to Dublin and increase in supply in the city). REVPAU decreased by 4% in 1H 2025.

Gross profit decreased by EUR 0.4 million or 17% due to lower revenue and higher depreciation expense (post renovation), partially offset by lower F&B expense.

In SGD terms, revenue and gross profit decreased by S$0.9 million or 9% and S$0.7 million or 21% respectively due to lower underlying performance and depreciation of EUR against SGD

Singapore

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

Revenue decreased by S$0.1 million mainly due to lower revenue from Ascott Orchard (due to increase in supply in the Orchard area), partially offset by higher revenue from The Robertson House (higher income top-up).

REVPAU decreased by 1% in 1H 2025.

Gross profit decreased by S$0.1 million or 1% due to lower revenue, higher staff costs and depreciation expense (post renovation of The Robertson House), mitigated by lower utilities expense.

Spain

Revenue increased by EUR 0.3 million or 8% due to higher leisure demand. REVPAU increased by 9% in 1H 2025.

Gross profit increased by EUR 0.2 million or 11% due to higher revenue, partially offset by higher marketing expense and utilities expense.

In SGD terms, revenue and gross profit increased by S$0.3 million or 6% and S$0.2 million or 8% respectively due to stronger underlying performance, partially offset by depreciation of EUR against SGD.

United Kingdom

Revenue increased by GBP 3.0 million or 12% due to higher revenue from Citadines Holborn-Covent Garden London (property was under renovation last year) and higher income top-up from The Cavendish London, partially offset by lower revenue from the other three properties (weaker leisure and corporate demand).

REVPAU increased by 7% in 1H 2025.

Gross profit increased by GBP 1.4 million or 13% due to higher revenue, partially offset by higher staff costs, operation & maintenance expense, marketing expense and F&B expense.

In SGD terms, revenue and gross profit increased by S$5.4 million or 13% and S$2.4 million or 13% respectively due to stronger underlying performance and appreciation of GBP against SGD

C. Management contracts

Australia

Revenue and gross profit decreased by AUD 6.2 million or 9% and AUD 3.1 million or 20% respectively mainly due to the divestment of Courtyard by Marriott Sydney North Ryde and Novotel Sydney Parramatta in January 2024 and September 2024 respectively.

On a same store basis (excluding the contribution from the two divested properties in 1H 2024), revenue increased by 3% due to stronger performance from higher corporate and leisure demand. REVPAU increased by 7% in 1H 2025.

Gross profit decreased by 8% due to higher staff costs and other direct expenses, mitigated by higher revenue and lower property tax expense (mainly due to reversal of land tax for one of the hotels upon approval from the Revenue Office that the hotel will be exempted from surcharge).

In SGD terms, revenue and gross profit decreased by S$8.0 million or 13% and S$3.2 million or 24% respectively due to lower underlying performance and depreciation of AUD against SGD.

China

Revenue and gross profit decreased by RMB 9.0 million or 15% and RMB 2.7 million or 21% respectively mainly due to divestment of Somerset Olympic Tower Tianjin.

On a same store basis (excluding the contribution from the divested property in 1H 2025 and 1H 2024), revenue decreased by 1% due to slow business recovery.

Gross profit increased by 23% due to lower property tax expense (property tax refund), staff costs, utilities expense and marketing expense, partially offset by lower revenue.

In SGD terms, revenue and gross profit decreased by S$1.9 million or 17% and S$0.5 million or 21% respectively due to lower underlying performance and depreciation of RMB against SGD.

Indonesia

Revenue increased by IDR 13.8 billion or 11% mainly due to higher corporate demand. REVPAU increased by 13% in 1H 2025.

Gross profit increased by IDR 3.7 billion or 9% 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$0.7 million or 7% and S$0.1 million or 3% respectively due to stronger underlying performance, partially offset by depreciation of IDR against SGD.

Japan

Revenue increased by JPY 525.3 million or 15% due to stronger performance from the serviced residences and acquisition of ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (hotels) in January 2025, partially offset by the divestment of WBF Kitasemba East and WBF Kitasemba West (hotels) in March 2024, Citadines Karasuma-Gojo Kyoto (serviced residence) and Infini Garden (rental housing) in October 2024.

REVPAU decreased by 17% in 1H 2025 due to the acquisition of Chisun Budget Kanazawa Ekimae, which has a lower REVPAU.

Gross profit increased by JPY 326.4 million or 17% due to higher revenue, partially offset by higher staff costs, operation & maintenance expense and property tax expense.

On a same store basis (excluding the contribution from the divested properties in 1H 2025 and 1H 2024), revenue and gross profit increased by 7% and 10% respectively.

Revenue from the serviced residences was lower by 4% due to the divestment of Citadines Karasuma-Gojo Kyoto (serviced residence) in October 2024. REVPAU increased by 30% in 1H 2025, Gross profit from the serviced residences was higher by 15% due to higher revenue from the two existing serviced residences.

On a same store basis (excluding the contribution from Citadines Karasuma-Gojo Kyoto in 1H 2024), revenue and gross profit increased by 12% and 22% respectively driven by higher leisure demand from international travellers. REVPAU increased by 13%.

Both revenue and gross profit from rental housing properties decreased by 14% due to the divestment of Infini Garden in October 2024.

On a same store basis (excluding the contribution from the Teriha Ocean Stage and Infini Garden in 1H 2025 and 1H 2024), revenue from the contribution from the rental housing portfolio (which cater to local Japanese residents) increased by 1%. Gross profit remained stable.

In SGD terms, revenue and gross profit increased by S$4.3 million or 14% and S$2.7 million or 15% respectively due to stronger underlying performance, partially offset by depreciation of JPY against SGD.

Malaysia

Revenue increased by MYR 0.5 million or 8% due to higher short stay demand. REVPAU increased by 4% in 1H 2025.

Gross profit increased by MYR 0.3 million or 20% due to higher revenue and lower marketing expense, partially offset by higher staff costs.

In SGD terms, revenue and gross profit increased by S$0.3 million or 17% and S$0.1 million or 25% respectively due to stronger underlying performance and appreciation of MYR against SGD.

The Philippines

Revenue increased by PHP 17.9 million or 4% due to higher corporate demand. REVPAU increased by 5% in 1H 2025.

Gross profit increased by PHP 12.2 million or 8% due to higher revenue and lower operation & maintenance expense, partially offset by higher staff costs and utilities expense.

In SGD terms, revenue and gross profit increased by S$0.1 million or 1% and S$0.2 million or 5% respectively due to stronger underlying performance, partially offset by depreciation of PHP against SGD.

Singapore

This relates to the contribution from Citadines Mount Sophia and lyf one-north.

Revenue and gross profit decreased by S$1.4 million or 18% and S$0.4 million or 14% respectively mainly due to the divestment of Citadines Mount Sophia in March 2024.

On a same store basis, revenue from lyf one-north decreased by 10% due to absence of concerts and events in 1H 2025. Gross profit decreased by 14% due to lower revenue, mitigated by lower marketing expense.

The United States of America

Revenue and gross profit increased by USD 4.2 million or 7% and USD 1.9 million or 7% respectively due to stronger performance from the hotels and student accommodation properties.

Revenue from the hotels increased by 9% and REVPAU increased by 9% due to higher corporate and leisure demand in 1H 2025. Gross profit was higher by 8% in 1H 2025.

Revenue and gross profit from the student accommodation properties increased by 3% and 6% respectively. This was mainly due to higher rent growth.

In SGD terms, revenue and gross profit increased by S$5.1 million or 6% and S$2.3 million or 6% respectively due to stronger underlying performance, partially offset by depreciation of USD against SGD.

Vietnam

Revenue increased by VND 31.2 billion or 10% due to higher corporate and leisure demand. REVPAU increased by 13% in 1H 2025.

Gross profit increased by VND 13.7 billion or 9% due to higher revenue, partially offset by higher staff costs, marketing expense and depreciation expense.

In SGD terms, revenue and gross profit increased by S$0.9 million or 5% and S$0.4 million or 5% respectively due to stronger underlying performance, partially offset by depreciation of VND against SGD.

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 30 June 2025, the Statement of Total Return for the six-month period then ended, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the CapitaLand Ascott REIT Group for the six-month period then ended 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 30 June 2025, the Statement of Total Return and Statement of Comprehensive Income for the six-month period then ended, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the CapitaLand Ascott BT Group for the six-month period then ended 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 30 June 2025, the Statement of Total Return for the six-month period then ended, Distribution Statement, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott Trust for the six-month period then ended 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 forecasts global growth to moderate to 2.8% in 2025, amid rising trade tensions, persistent geopolitical risks and tighter financial conditions. Growth is expected to remain varied across regions. Should inflation regain upward momentum because of new policies, central banks may maintain interest rates at higher levels than currently anticipated[1].

The United Nations World Tourism Organization expects a 3% to 5% growth in international visitor arrivals in 2025. Overall travel demand is expected to stay resilient, although uncertainties from geopolitical and trade tensions could affect travel sentiment. In the first quarter of 2025, international visitor arrivals were robust, increasing by 5% year-on-year and exceeding pre-pandemic 2019 levels by 3%[2].

Amid the global uncertainties, CLAS maintains a cautiously optimistic outlook, underpinned by the resilience of its 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 sector[3].

CLAS is actively enhancing its portfolio and income. CLAS has planned several asset enhancement initiatives for 2025 and 2026. CLAS will monitor the macroeconomic situation, lodging demand and renovation costs, and may adjust the AEI schedules as appropriate. Additionally, the redevelopment of Somerset Liang Court Singapore is underway. Development work is expected to be completed in 2026, with the property commencing operations in 2027.

CLAS will also continue to seek opportunities to reconstitute its portfolio by divesting properties at the optimal stage of their life cycle and reinvesting the proceeds into more optimal uses.

With a strong financial position, CLAS will maintain an active and prudent approach to capital management. CLAS is committed to distributing stable distributions through enhancing core distribution income from operating performance and distributing non-periodic and/or divestment gains when appropriate.

Sources:
1 "A critical juncture amidst policy shifts" (International Monetary Fund), April 2025
2 "International tourist arrivals grew 5% in Q1 2025" (United Nations World Tourism Organization), May 2025
3 Refers to CLAS' rental housing and student accommodation properties

6. Distributions

6(a) **Current financial period**

Any distributions declared for the current financial period? Yes

Period of distribution: Distribution for 1 January 2025 to 30 June 2025

Distribution Type	Distribution Rate (cents)
Taxable Income	0.310
Tax Exempt Income	1.729
Capital	0.487
Total	**2.526**

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 January 2024 to 30 June 2024

Distribution Type	Distribution Rate (cents)
Taxable Income	0.465
Tax Exempt Income	0.574
Capital	1.508
Total	**2.547**

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 August 2025

6(e) Date payable : 29 August 2025

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. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of 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, which may render the unaudited interim financial results of the Group for the six months ended 30 June 2025 to be false or misleading in any material aspect.

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

Karen Chan
Company Secretary

29 July 2025