CAPITALAND ASCOTT TRUST
2026 FIRST HALF SUMMARY OF GROUP PERFORMANCE
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Summary of Group Results

	1H 2026 S$'000	1H 2025 S$'000	Better / (Worse) %
Revenue	370,939	398,453	(7)
Gross Profit	161,594	182,524	(11)
Income available for distribution to Stapled Securityholders	107,093	96,494	11
Total Distribution [1]	97,493	96,494	1
Distribution Per Stapled Security ("DPS") (cents)	2.53	2.53	–
For information only DPS (cents) (adjusted for non-periodic items) [2]	2.16	2.40	(10)

Notes:
1. Total distribution included non-periodic items mainly relating to realised exchange gain arising from settlement of cross currency interest rate swaps and repayment of foreign currency bank loans.

   In 1H 2026, CLAS had retained approximately S$9.6 million of its non-periodic items.

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

DISTRIBUTION AND RECORD DATE

Distribution	For 1 January 2026 to 30 June 2026
Distribution Rate per Stapled Security	2.532 cents
Record Date	5 August 2026
Payment Date	28 August 2026

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.

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.

In February 2026, CLAS completed the acquisition of three rental housing properties in Japan.

As at 30 June 2026, CLAS' portfolio comprises 106 properties[1] with more than 19,000 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.

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

1(a)(i) Consolidated Statement of Total Return for 1H 2026 and 1H 2025

	Note	GROUP 1H 2026 S$'000	GROUP 1H 2025 S$'000	Better / (Worse) %
Revenue	A.1	370,939	398,453	(7)
Direct expenses	A.2	(209,345)	(215,929)	3
Gross Profit	A.1	**161,594**	**182,524**	**(11)**
Depreciation of land and buildings, plant and machinery	A.3	(10,356)	(10,658)	3
Finance income	A.4	2,763	3,777	(27)
Other income	A.5	794	650	22
Finance costs	A.4	(50,801)	(53,991)	6
Managers' management fees	A.6	(17,217)	(18,174)	5
Trustee's fee		(498)	(503)	1
Professional fees	A.7	(3,083)	(2,559)	(20)
Audit fees		(1,814)	(1,863)	3
Foreign exchange gain	A.8	28,285	5,587	406
Other operating expenses	A.9	(3,465)	(4,273)	19
Share of results of associate (net of tax)		(42)	(21)	(100)
Net income		**106,160**	**100,496**	**6**
Net change in fair value of financial derivatives	A.10	(26,542)	(1,864)	n.m.
Profit from divestments	A.11	106	17,116	(99)
Investment properties written off		(241)	(18)	n.m.
Total return for the period before tax		**78,483**	**115,730**	**(32)**
Income tax expense	A.12	(16,528)	(27,362)	40
Total return for the period after tax		**62,955**	**88,368**	**(29)**
Attributable to:				
Stapled Securityholders and perpetual securities holders		59,706	85,247	
Non-controlling interests		3,249	3,121	
Total return for the period		**62,955**	**88,368**	**(29)**

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

A.1 Revenue and Gross profit

Revenue for 1H 2026 of S$370.9 million comprised S$53.6 million (14% of total revenue) from properties on master leases, S$92.4 million (25%) from properties on management contracts with minimum guaranteed income and S$224.9 million (61%) from properties on management contracts.

Revenue for 1H 2026 decreased by S$27.6 million or 7% as compared to 1H 2025. This was mainly attributed to:

- decrease in revenue of S$17.4 million from the closure of The Cavendish London for renovation;
- decrease in revenue of S$9.5 million from the divestments (namely, two serviced residence properties – one in China and one in Japan);
- lower revenue of S$3.8 million from the existing portfolio;
  partially offset by
- higher revenue of S$1.4 million from the two hotels in Japan acquired in end January 2025 due to full six-months contribution in 1H 2026; and
- additional contribution of S$1.7 million from the acquisition of six rental housing properties in Japan (three properties acquired in August 2025 and another three properties acquired in February 2026).

The Group achieved a revenue per available unit ("REVPAU") of S$147 for 1H 2026, lower by 2% as compared to 1H 2025.

Gross profit for 1H 2026 of S$161.6 million comprised S$47.3 million (29% of total gross profit) from properties on master leases, S$31.2 million (19%) from properties on management contracts with minimum guaranteed income and S$83.1 million (52%) from properties on management contracts.

Gross profit was lower by S$20.9 million or 11% as compared to 1H 2025.

On a same store basis (excluding the contribution from The Cavendish London, acquisitions and divestments), revenue decreased by 1%. Gross profit decreased by 5% mainly due to one-off adjustments relating to compensation paid to the lessees at Madison Hamburg during its closure for carpark repair works in 1H 2026; one-off land tax adjustment relating to a hotel in Australia in 1H 2025 and ongoing asset enhancement initiatives.

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

A.2 Direct expenses include the following items:

	GROUP		Better / (Worse)
	1H 2026 S$'000	1H 2025 S$'000	%
Depreciation and amortisation	(7,666)	(7,525)	(2)
Staff costs	(63,276)	(65,171)	3

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

In 1H 2026, 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.

A.4 Finance income / Finance costs

Finance income was lower in 1H 2026 mainly due to lower fixed deposit placements.

Finance costs were lower in 1H 2026 mainly due to lower interest rate on unhedged floating rate loans and repayment of loans with divestment proceeds.

A.5 Other income

Other income was higher in 1H 2026 mainly due to insurance claim and forfeiture of security deposits.

A.6 Managers' management fees

Managers' management fees were lower in 1H 2026 mainly due to lower performance fee arising from weaker operating performance (closure of The Cavendish London for renovation, closure of Madison Hamburg for part of 1H 2026 for works at the carpark and other ongoing asset enhancement initiatives).

A.7 Professional fees

Professional fees were higher in 1H 2026 mainly due to expenses incurred for green certification of properties and higher valuation fees.

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

A.8 Foreign exchange gain

The foreign exchange gain in 1H 2026 comprised unrealised exchange gain of S$4.3 million and realised exchange gain of S$24.0 million.

The total foreign exchange gain of S$28.3 million in 1H 2026 mainly relates to net realised exchange gain arising from settlement of cross currency interest rate swaps upon final maturity and repayment of foreign currency bank loans.

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 foreign currency bank loans.

A.9 Other operating expenses

Other operating expenses were lower in 1H 2026 mainly due to lower impairment loss/write-off of trade and other receivables, and lower loss on disposal of property, plant and equipment.

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 2026 and 1H 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 the cross currency interest rate swaps in 1H 2026.

A.11 Profit from divestments

In 1H 2026, the profit from divestments mainly arises from the divestment of a strata unit at Somerset Grand Citra Jakarta, and reversal of transaction costs no longer required for the divestment of a serviced residence property in 1H 2025.

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

A.12 Income tax expense

Taxation for 1H 2026 was lower by S$10.8 million mainly due to:

- lower withholding tax expense (higher withholding tax expense in 1H 2025 was recognised upon divestment of a property in China);

- lower deferred tax expense (reversal of deferred tax liability provided at 31 December 2025 on the unremitted profits from the divestment of a property in Japan in October 2025. The deferred tax liability was reversed upon the receipt of the dividend in 1H 2026);

  partially offset by

- higher current tax expense (mainly from higher amount of dividends received from Japan in 1H 2026. Higher dividend was declared arising from stronger performance in FY 2025 and the divestment of a property in Japan in October 2025).

1(b)(i) Statement of Financial Position

	Note	GROUP 30 June 2026 S$'000	GROUP 31 Dec 2025 S$'000
Non-Current Assets			
Investment properties	B.1	6,736,788	6,771,365
Property, plant and equipment	B.2	702,422	993,165
Investment properties under development	B.3	334,430	315,400
Associate		2,763	2,855
Financial derivative assets	B.4	54,469	91,371
Deferred tax assets		19,150	17,554
		7,850,022	**8,191,710**
Current Assets			
Inventories		555	591
Trade and other receivables	B.5	103,404	114,553
Assets held for sale	B.6	349,000	–
Financial derivative assets	B.4	56,751	26,369
Cash and cash equivalents	B.7	459,635	614,130
		969,345	**755,643**
Total Assets		**8,819,367**	**8,947,353**
Non-Current Liabilities			
Financial liabilities	B.11	(2,790,369)	(2,692,702)
Financial derivative liabilities	B.4	(6,276)	(12,742)
Trade and other payables	B.8	(70,126)	(70,599)
Deferred income	B.9	(5,680)	(12,332)
Deferred tax liabilities		(240,659)	(270,195)
Lease liabilities	B.10	(201,742)	(211,002)
		(3,314,852)	**(3,269,572)**
Current Liabilities			
Financial liabilities	B.11	(350,525)	(497,372)
Financial derivative liabilities	B.4	(476)	(913)
Trade and other payables	B.8	(206,973)	(200,031)
Deferred income	B.9	(39)	(465)
Current tax liabilities		(45,310)	(20,374)
Lease liabilities	B.10	(11,498)	(11,294)
		(614,821)	**(730,449)**
Total Liabilities		**(3,929,673)**	**(4,000,021)**
Net Assets		**4,889,694**	**4,947,332**
Represented by:			
Stapled Securityholders' funds		4,416,517	4,474,792
Perpetual securities holders	B.12	407,191	407,247
Non-controlling interests		65,986	65,293
Total Equity		**4,889,694**	**4,947,332**

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

B.1 Investment properties

The decrease in Group's investment properties as at 30 June 2026 was mainly due to:

- negative foreign currency translation differences (from translating the Group's investment properties as a result of depreciation of EUR, JPY and USD against SGD, mitigated by appreciation of AUD against SGD).

partially offset by:

- acquisition of three rental housing properties in Japan in February 2026; and
- capital expenditure incurred during 1H 2026.

B.2 Property, plant and equipment

The decrease in property, plant and equipment as at 30 June 2026 was mainly due to:

- the reclassification of The Robertson House from "property, plant and equipment" to "assets held for sale" pursuant to the divestment of this property as announced on 29 May 2026. The divestment is expected to be completed by end July 2026; and
- depreciation expense recognised for 1H 2026.

The decreases were partially offset by additions during 1H 2026 and positive foreign currency translation differences (from translating the Group's property, plant and equipment as a result of appreciation of AUD against SGD).

B.3 Investment properties under development

Investment properties under development as at 30 June 2026 relate to the redevelopment of Somerset Liang Court Singapore.

The increase in investment properties under development as at 30 June 2026 was mainly due to capitalisation of costs relating to the redevelopment of Somerset Liang Court during 1H 2026.

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 higher interest rate swaps (mainly from mark-to-market gain upon re-measurement as the floating rates are higher as compared to the fixed interest rates which CLAS has entered into), partially offset by lower cross currency interest rate swaps (mainly from unwinding of cross currency interest rate swaps upon their final maturity during 1H 2026).

B.5 Trade and other receivables

The decrease in the Group's trade and other receivables as at 30 June 2026 was mainly due to lower trade balances due from related parties and lower other receivables, partially offset by higher prepaid expenses.

B.6 Assets held for sale

Assets held for sale as at 30 June 2026 relate to The Robertson House. The property was reclassified from "property, plant and equipment" to "assets held for sale" pursuant to the signing of the sale and purchase agreement on 29 May 2026.

B.7 Cash and cash equivalents

The decrease in the Group's cash and cash equivalents as at 30 June 2026 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 comprise rental and other deposits.

The increase in the Group's trade and other payables (current) as at 30 June 2026 was mainly due to higher accrued property tax and amounts due to related parties (reclassification of the key money received for The Robertson House from "deferred income" to "trade and other payables (current)" pursuant to the divestment of this property as announced on 29 May 2026. Upon the completion of the divestment, the key money will be refunded to the hotel operator).

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 decrease in deferred income as at 30 June 2026 was mainly due to the reclassification of the key money received for The Robertson House from "deferred income" to "trade and other payables (current)". Refer to Note B.8.

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

The lease liabilities as at 30 June 2026 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 2026 was mainly due to payment of lease liabilities during 1H 2026 and foreign currency translation differences (mainly from translation of the USD lease liabilities as a result of depreciation of USD against SGD).

B.11 Financial liabilities

The increase in non-current financial liabilities as at 30 June 2026 was mainly due to:
- draw down of bank loans to finance the acquisitions during 1H 2026 and draw down of bank loans to refinance the debts (under current financial liabilities) in 1H 2026;
  partially offset by
- repayment of bank loans with divestment proceeds;
- translation differences from translating the foreign currency borrowings (mainly from depreciation of JPY and USD against SGD); and
- recognition of non-current bank loans and medium term notes that are due within 12 months under current financial liabilities.

The decrease in current financial liabilities as at 30 June 2026 was due to lower amount of bank loans and medium term notes which fall due in the next 12 months.

Capital management

As at 30 June 2026, 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 2.8% per annum, with a 12-month trailing interest cover of 2.9 times. S$2,422 million or 77% of the Group's borrowings are effectively on fixed interest rates, of which S$291 million is due in the next 12 months.

Out of the Group's total borrowings, 3% 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 have 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 repay the existing borrowings 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 – 1H 2026 vs 1H 2025 (Local Currency ("LC"))**

		Revenue [1]				Gross Profit [1]				REVPAU Analysis [2]		
		1H 2026	1H 2025	Better/ (Worse)		1H 2026	1H 2025	Better/ (Worse)		1H 2026	1H 2025	Better/ (Worse)
		LC'm		LC'm	%	LC'm		LC'm	%	LC/day		%
Master Leases												
Australia	AUD	6.5	6.2	0.3	5	5.5	5.5	–	–	–	–	–
France	EUR	11.6	11.8	(0.2)	(2)	10.7	10.7	–	–	–	–	–
Germany	EUR	5.1	5.7	(0.6)	(11)	3.7	5.6	(1.9)	(34)	–	–	–
Japan	JPY	1,476.4	1,547.2	(70.7)	(5)	1,345.0	1,429.5	(84.5)	(6)	–	–	–
Singapore	SGD	5.4	5.2	0.2	4	5.0	4.7	0.3	6	–	–	–
South Korea	KRW	6,253.7	4,662.5	1,591.2	34	5,867.2	4,335.9	1,531.3	35	–	–	–
Management contracts with minimum guaranteed income												
Australia	AUD	12.9	13.1	(0.2)	(2)	3.5	4.1	(0.6)	(15)	192	186	3
Belgium	EUR	6.0	6.6	(0.6)	(9)	1.5	2.2	(0.7)	(32)	95	102	(7)
Ireland	EUR	6.6	6.5	0.1	2	2.0	1.9	0.1	5	153	142	8
Singapore	S$	25.2	25.5	(0.3)	(1)	9.2	9.2	–	–	215	212	1
Spain	EUR	4.0	4.0	–	–	1.9	2.0	(0.1)	(5)	152	151	1
United Kingdom	GBP	17.9	27.7	(9.8)	(35)	6.3	11.9	(5.6)	(47)	154	159	(3)
Management contracts												
Australia	AUD	62.9	64.0	(1.1)	(2)	10.0	12.2	(2.2)	(18)	160	158	1
China	RMB	33.5	49.7	(16.2)	(33)	4.7	10.2	(5.5)	(54)	194	254	(24)
Indonesia	IDR	156.4	135.2	21.2	16	52.4	46.2	6.2	13	1,434	1,277	12
Japan	JPY	3,591.4	3,977.3	(385.9)	(10)	2,088.3	2,301.5	(213.2)	(9)	12,571	14,544	(14)
Malaysia	MYR	6.8	6.9	(0.1)	(1)	1.9	1.8	0.1	6	170	176	(3)
Philippines	PHP	433.1	475.8	(42.7)	(9)	144.4	171.0	(26.6)	(16)	4,865	4,862	–
Singapore	S$	6.0	6.3	(0.3)	(5)	2.3	2.5	(0.2)	(8)	100	106	(6)
United States of America	USD	66.8	66.6	0.2	–	29.3	29.2	0.1	–	217	214	1
Vietnam	VND	387.1	352.5	34.6	10	181.9	168.8	13.1	8	1,732	1,538	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 2026 vs 1H 2025 (S$)

	Revenue				Gross Profit				REVPAU Analysis [1]		
	1H 2026	1H 2025	Better/ (Worse)		1H 2026	1H 2025	Better/ (Worse)		1H 2026	1H 2025	Better/ (Worse)
	S$'m		S$'m	%	S$'m		S$'m	%	S$/day		%
Master Leases											
Australia	5.8	5.2	0.6	12	4.9	4.7	0.2	4	–	–	–
France	17.3	17.0	0.3	2	15.9	15.3	0.6	4	–	–	–
Germany	7.6	8.2	(0.6)	(7)	5.5	8.1	(2.6)	(32)	–	–	–
Japan	12.0	13.8	(1.8)	(13)	10.9	12.6	(1.7)	(13)	–	–	–
Singapore	5.4	5.2	0.2	4	5.0	4.7	0.3	6	–	–	–
South Korea	5.5	4.3	1.2	28	5.1	4.0	1.1	28	–	–	–
Sub-total	**53.6**	**53.7**	**(0.1)**	**–**	**47.3**	**49.4**	**(2.1)**	**(4)**	**–**	**–**	**–**
Management contracts with minimum guaranteed income											
Australia	11.5	11.1	0.4	4	3.1	3.5	(0.4)	(11)	171	157	9
Belgium	9.0	9.4	(0.4)	(4)	2.3	3.2	(0.9)	(28)	142	147	(3)
Ireland	9.9	9.4	0.5	5	3.0	2.7	0.3	11	229	204	12
Singapore	25.2	25.5	(0.3)	(1)	9.2	9.2	–	–	215	212	1
Spain	6.0	5.7	0.3	5	2.8	2.8	–	–	228	217	5
United Kingdom	30.8	47.4	(16.6)	(35)	10.8	20.3	(9.5)	(47)	264	271	(3)
Sub-total	**92.4**	**108.5**	**(16.1)**	**(15)**	**31.2**	**41.7**	**(10.5)**	**(25)**	**214**	**218**	**(2)**
Management contracts											
Australia	55.8	54.1	1.7	3	8.9	10.3	(1.4)	(14)	142	134	6
China	6.2	9.1	(2.9)	(32)	0.9	1.9	(1.0)	(53)	36	46	(22)
Indonesia	11.7	11.1	0.6	5	3.9	3.8	0.1	3	108	105	3
Japan	29.2	35.4	(6.2)	(18)	16.9	20.6	(3.7)	(18)	102	129	(21)
Malaysia	2.2	2.1	0.1	5	0.6	0.5	0.1	20	54	53	2
Philippines	9.3	11.0	(1.7)	(15)	3.1	4.0	(0.9)	(23)	104	113	(8)
Singapore	6.0	6.3	(0.3)	(5)	2.3	2.5	(0.2)	(8)	100	106	(6)
United States of America	85.5	88.9	(3.4)	(4)	37.6	39.0	(1.4)	(4)	278	286	(3)
Vietnam	19.0	18.3	0.7	4	8.9	8.8	0.1	1	85	80	6
Sub-total	**224.9**	**236.3**	**(11.4)**	**(5)**	**83.1**	**91.4**	**(8.3)**	**(9)**	**126**	**128**	**(2)**
Group	**370.9**	**398.5**	**(27.6)**	**(7)**	**161.6**	**182.5**	**(20.9)**	**(11)**	**147**	**150**	**(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 0.3 million or 5% in 1H 2026 due to lower rent adjustments.

In 1H 2025, rent adjustments were given to a property which was undergoing renovation works.

Gross profit was at the same level as last year due to higher property tax expense, which offset the higher revenue.

In SGD terms, revenue and gross profit increased by S$0.6 million or 12% and S$0.2 million or 4% respectively due to stronger underlying performance and appreciation of AUD against SGD.

France

Revenue decreased by EUR 0.2 million or 2% mainly due to lower variable rent from Citadines Place d'Italie Paris which has been undergoing asset enhancement initiatives ("AEI") since January 2026.

Excluding Citadines Place d'Italie Paris and Citadines République Paris (which was undergoing AEI from 2Q 2025 to 4Q 2025) , revenue from the other 10 properties increased 1% yoy due to higher rent from rent indexation and higher variable rent from stronger operating performance.

Gross profit was at the same level as last year due to lower costs, which mitigated the impact from lower revenue.

In SGD terms, revenue increased by S$0.3 million or 2% due to appreciation of EUR against SGD, which mitigated the lower underlying performance. Gross profit increased by S$0.6 million or 4%.

Germany

Revenue decreased by EUR 0.6 million or 11% mainly due to lower rent from Madison Hamburg as the property was fully closed for 1.5 months for works at the carpark. The property has reopened, and the carpark remains closed until the works are completed in June 2026.

Gross profit decreased by EUR 1.9 million or 34% due to lower revenue and compensation paid to the lessees at Madison Hamburg during its closure.

In SGD terms, revenue and gross profit decreased by S$0.6 million or 7% and S$2.6 million or 32% respectively due to lower underlying performance, mitigated by appreciation of EUR against SGD.

Japan

The revenue and gross profit 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 decreased by JPY 70.7 million or 5% due to lower rent from Sotetsu Grand Fresa Osaka-Namba (which is undergoing AEI from 4Q 2025 to 4Q 2026), mitigated by higher variable rent received at Sotetsu Grand Fresa Tokyo-Bay Ariake (due to stronger domestic demand).

Gross profit decreased by JPY 84.5 million or 6% due to lower revenue, higher operation & maintenance expense and property tax expense.

In SGD terms, revenue and gross profit decreased by S$1.8 million or 13% and S$1.7 million or 13% respectively due to lower underlying performance and depreciation of JPY against SGD.

Singapore

This relates to the contribution from lyf Funan Singapore.

Revenue increased by S$0.2 million or 4% due to higher variable lease income. Gross profit increased by S$0.3 million or 6%.

South Korea

Revenue increased by KRW 1,591.2 million or 34% due to higher rent upon completion of renovation of ibis hotel (the property was under renovation during 1H 2025), and higher rent from the other property due to higher variable rent arising from strong market demand.

Gross profit increased by KRW 1,531.3 million or 35% due to higher revenue, partially offset by higher operation & maintenance expense and property tax expense.

In SGD terms, revenue and gross profit increased by S$1.2 million or 28% and S$1.1 million or 28% respectively 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 decreased by AUD 0.2 million or 2% due to lower F&B revenue and carpark income, mitigated by higher room revenue (due to higher demand during the events and concerts held in 1H 2026). REVPAU increased by 3% in 1H 2026.

Gross profit decreased by AUD 0.6 million or 15% due to lower revenue and higher management fee expense, mitigated by lower staff costs.

In SGD terms, revenue increased by S$0.4 million or 4% due to appreciation of AUD against SGD, which mitigated the lower underlying performance. Gross profit decreased by S$0.4 million or 11%.

Belgium

Revenue decreased by EUR 0.6 million or 9% due to softer transient demand. REVPAU decreased by 7% in 1H 2026.

Gross profit decreased by EUR 0.7 million or 32% due to lower revenue and higher staff costs.

In SGD terms, revenue and gross profit decreased by S$0.4 million or 4% and S$0.9 million or 28% respectively due to lower underlying performance, mitigated by appreciation of EUR against SGD.

Ireland

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

Revenue increased by EUR 0.1 million or 2% due to higher room revenue (driven by higher transient base), partially offset by lower F&B revenue. REVPAU increased by 8% in 1H 2026.

Gross profit increased by EUR 0.1 million or 5% due to higher revenue and lower staff costs, partially offset by higher marketing expense.

In SGD terms, revenue and gross profit increased by S$0.5 million or 5% and S$0.3 million or 11% 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 decreased by S$0.3 million or 1% due to lower F&B revenue, mitigated by higher room revenue (higher corporate demand). REVPAU increased by 1% in 1H 2026.

Gross profit was at the same level as last year due to lower marketing expense, which mitigated the impact from lower revenue.

Spain

Revenue was at the same level as last year.

Gross profit decreased by EUR 0.1 million or 5% due to higher staff costs.

In SGD terms, revenue increased by S$0.3 million or 5% and gross profit was at the same level as last year due to appreciation of EUR against SGD.

United Kingdom

Revenue and gross profit decreased by GBP 9.8 million or 35% and GBP 5.6 million or 47% mainly due to closure of The Cavendish London. REVPAU decreased by 3% in 1H 2026.

In SGD terms, revenue and gross profit decreased by S$16.6 million or 35% and S$9.5 million or 47% respectively due to lower underlying performance.

On a same store basis (excluding the contribution from The Cavendish London for both 1H 2026 and 1H 2025), revenue and REVPAU increased by 2% and 1% respectively due to higher corporate demand. Gross profit increased by 3% due to higher revenue and lower depreciation expense, partially offset by higher staff costs and property tax expense.

C. Management contracts

Australia

Revenue decreased by AUD 1.1 million or 2% due to lower F&B revenue, mitigated by higher room revenue (higher corporate demand). REVPAU increased by 1% in 1H 2026.

Gross profit decreased by AUD 2.2 million or 18% mainly due to lower revenue and higher property tax expense (one-off adjustment), mitigated by lower utilities expense and other direct expenses.

In 1H 2025, property tax expense was lower due to reversal of land tax of AUD 1.3 million for Pullman and Mercure Melbourne Albert Park upon approval from the Revenue Office that the hotel will be exempted from surcharge. Property tax expense was also higher in 1H 2026 due to absentee owner surcharge of AUD 0.6 million imposed on Pullman and Mercure Brisbane King George Square.

In SGD terms, revenue increased by S$1.7 million or 3% due to appreciation of AUD against SGD, which mitigated the lower underlying performance. Gross profit decreased by S$1.4 million or 14%.

China

Revenue and gross profit decreased by RMB 16.2 million or 33% and RMB 5.5 million or 54% respectively mainly due to divestment of Somerset Olympic Tower Tianjin in April 2025. REVPAU decreased by 24% in 1H 2026.

In SGD terms, revenue and gross profit decreased by S$2.9 million or 32% and S$1.0 million or 53% respectively due to lower underlying performance, mitigated by appreciation of RMB against SGD.

On a same store basis (excluding the contribution from the divested property in 1H 2025), revenue decreased by 16% due to slow business recovery. Gross profit decreased by 46% due to lower revenue, mitigated by lower staff costs, operation & maintenance expense and utilities expense.

Indonesia

Revenue increased by IDR 21.2 billion or 16% mainly due to higher corporate demand and F&B revenue. REVPAU increased by 12% in 1H 2026.

Gross profit increased by IDR 6.2 billion or 13% due to higher revenue and lower operation & maintenance expense, partially offset by higher staff costs, marketing expense, F&B expense and non-refundable VAT.

In SGD terms, revenue increased by S$0.6 million or 5% due to stronger underlying performance, partially offset by depreciation of IDR against SGD. Gross profit increased by S$0.1 million or 3%.

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 29 rental housing properties.

Revenue and gross profit decreased by JPY 385.9 million or 10% and JPY 213.2 million or 9% respectively mainly due to the divestment of Citadines Central Shinjuku Tokyo (serviced residence) in October 2025, mitigated by the full six-months contribution from the two hotels (acquired in January 2025) and acquisition of six rental housing properties (three properties acquired in August 2025 and another three properties acquired in February 2026).

REVPAU decreased by 14% in 1H 2026 due to the divestment of Citadines Central Shinjuku Tokyo and the acquisition of Chisun Budget Kanazawa Ekimae (acquired in January 2025), which has a lower REVPAU.

In SGD terms, revenue and gross profit decreased by S$6.2 million or 18% and S$3.7 million or 18% respectively due to lower underlying performance and depreciation of JPY against SGD.

On a same store basis (excluding the contribution from the two hotels acquired in January 2025 and Citadines Central Shinjuku Tokyo divested in October 2025), revenue increased by 1%. Gross profit was lower by 1%.

<u>Serviced residences</u>

Revenue and gross profit from the serviced residences was lower by 52% and 53% respectively due to the divestment of Citadines Central Shinjuku Tokyo in October 2025. REVPAU increased by 13% in 1H 2026 due to the divestment of Citadines Central Shinjuku Tokyo which has a lower REVPAU.

On a same store basis, the revenue and gross profit contribution solely relate to Citadines Shinjuku Tokyo. Revenue increased by 3% due to higher demand from group bookings. REVPAU increased by 2%. Gross profit was lower by 3% due to higher staff costs, utilities expense and marketing expense, mitigated by higher revenue.

<u>Rental housing</u>

Revenue and gross profit from the rental housing properties increased by 14% and 15% respectively due to the acquisition of six rental housing properties.

On a same store basis (excluding the contribution from the acquisitions), revenue from the rental housing portfolio (which cater to local Japanese residents) remain stable. Gross profit decreased marginally by less than 1%.

Malaysia

Revenue decreased by MYR 0.1 million or 1% due to weaker demand. REVPAU decreased by 3% in 1H 2026.

Gross profit increased by MYR 0.1 million or 6% due to lower staff costs, utilities expense and operation & maintenance expense, partially offset by lower revenue and higher marketing expense.

In SGD terms, revenue increased by S$0.1 million or 5% due to appreciation of MYR against SGD which mitigated the lower underlying performance. Gross profit increased by S$0.1 million or 20%.

The Philippines

Revenue decreased by PHP 42.7 million or 9% due to lower corporate and leisure demand, and lower room inventory at Somerset Millennium from October 2025.

Gross profit decreased by PHP 26.6 million or 16% due to lower revenue, higher staff costs and utilities expense, mitigated by lower operation & maintenance expense, depreciation expense and F&B expense.

In SGD terms, revenue and gross profit decreased by S$1.7 million or 15% and S$0.9 million or 23% 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$0.3 million or 5% due to new supply and increased competition in the west region of Singapore. REVPAU decreased by 6% in 1H 2026.

Gross profit decreased by S$0.2 million or 8% due to lower revenue and higher staff costs, mitigated by lower operation & maintenance 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 0.2 million and USD 0.1 million respectively due to stronger performance from the hotels.

In SGD terms, revenue decreased by S$3.4 million or 4% due to depreciation of USD against SGD, mitigated by the stronger underlying performance. Gross profit decreased by S$1.4 million or 4%.

Hotels

Revenue from the hotels increased by 2% due to stronger demand and FIFA World Cup, partially offset by renovation at Sheraton Tribeca New York Hotel (completed in June 2026). REVPAU increased by 1% in 1H 2026. Gross profit was higher by 4% in 1H 2026.

Excluding the property under renovation, revenue and REVPAU increased by 6% and 7% respectively.

Student accommodation

For the student accommodation properties, revenue decreased by 2% due to the lower leasing performance for academic year 2025 / 2026. Gross profit decreased by 3% due to lower revenue, higher staff costs and property tax expense, mitigated by lower operation & maintenance expense and utilities expense.

Vietnam

Revenue increased by VND 34.6 billion or 10% due to higher corporate demand. REVPAU increased by 13% in 1H 2026.

Gross profit increased by VND 13.1 billion or 8% due to higher revenue, partially offset by higher staff costs, operation & maintenance expense, utilities expense and marketing expense.

In SGD terms, revenue and gross profit increased by S$0.7 million or 4% and S$0.1 million or 1% 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 2026, the Statement of Total Return for the six-month period ended 30 June 2026, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott REIT Group for the six-month period ended 30 June 2026 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 2026, the Statement of Total Return and Statement of Comprehensive Income for the six-month period ended 30 June 2026, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott BT Group for the six-month period ended 30 June 2026 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 six-month period ended 30 June 2026, the Statement of Total Return for the six-month period ended 30 June 2026, Distribution Statement, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott Trust for the six-month period ended 30 June 2026 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 ("IMF") projects global growth to moderate to 3.0% in 2026, from the average of 3.4% to 3.5% in 2024-2025. The softer outlook reflects the effects of the Middle East conflict, partly offset by an accelerated global technology cycle driven by advances in artificial intelligence and broader adoption. Inflationary pressures have edged higher, while policy and geopolitical uncertainties are expected to remain elevated through 2027[1].

Amid the ongoing Middle East conflict, UN Tourism expects international arrivals to moderate, due to flight disruptions, capacity constraints and higher travel costs. Travel patterns may also evolve, with some travellers favouring destinations closer to home[2].

Against this backdrop, CLAS' portfolio is underpinned by its diversified geographic footprint, range of lodging asset classes and mix of contract types, which provide a balance of stable and growth income streams.

CLAS remains focused on active portfolio management to strengthen portfolio quality and enhance long-term performance. This includes pursuing accretive acquisitions, executing strategic divestments and undertaking targeted asset enhancements. The Cavendish London will be closed for renovation works from 2026 to 2027, while the redevelopment of Somerset Clarke Quay Singapore is on track for completion in 2026. Other ongoing asset enhancement projects, Sotetsu Grand Fresa Osaka-Namba and Citadines Place d'Italie Paris, are progressing as scheduled.

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

Over the medium term, CLAS aims to increase its exposure to the living sector to 25%–30% of portfolio value, while maintaining 70%–75% in hospitality assets. Supported by a healthy financial position, CLAS remains disciplined in its capital management as it navigates evolving market conditions.

Sources:
1 "World Economic Outlook, Global Economy in Crosscurrents of War and Technology" (International Monetary Fund), July 2026
2 "International tourism up 2% in Q1 2026 amid growing uncertainty" (UN Tourism), June 2026

6. Distributions

6(a) **Current financial period**

Any distributions declared for the current financial period? Yes

Period of distribution: Distribution for 1 January 2026 to 30 June 2026

Distribution Type	Distribution Rate (cents)
Taxable Income	0.350
Tax Exempt Income	1.800
Capital	0.382
Total	**2.532**

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 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(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 : 5 August 2026

6(e) Date payable : 28 August 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. 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 2026 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

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries
28 July 2026