

NEWS RELEASE

For immediate release

CapitaLand Ascott Trust strengthens stable income streams with acquisition of three rental housing properties in Japan for JPY4.6 billion

***Acquisition is part of strategy to augment key market presence
and expand living sector portfolio***

Singapore, 23 February 2026 – CapitaLand Ascott Trust (CLAS) has acquired three freehold rental housing properties in Southern Kanagawa, Greater Tokyo, Japan for a total consideration of JPY4.6 billion (S\$38.3 million¹) from an unrelated third party². The three operating properties – Lime Residence Hiratsuka West, Lime Residence Hiratsuka East and Live Casa Hiratsuka – were built between two and four years ago. The properties have an average occupancy of over 95% and average lease terms of about two years, providing stable income.

On a FY 2025 pro forma basis, the acquisition has a blended net operating income entry yield of 4.1% and Distribution per Stapled Security (DPS) accretion of 0.2%. The acquisition was funded by JPY-denominated debt.

Ms Serena Teo, Chief Executive Officer of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (the Managers of CLAS), said: “The acquisition is in line with our strategy to strengthen CLAS’ presence in key markets while building a resilient portfolio anchored by stable and recurring income streams. It expands our living sector portfolio with prime rental housing, which is seeing high demand from the large and diverse working-age population in Greater Tokyo amid limited new supply. The three properties will benefit from strong corporate demand from nearby industrial areas and offer an idyllic coastal lifestyle that appeals to working professionals. We will continue to actively reconstitute and enhance our portfolio in Japan. We remain committed to delivering stable long-term returns to our Stapled Securityholders.”

Following the acquisition, living assets will account for 17.5% of CLAS’ portfolio value. CLAS remains on track to achieve its medium-term portfolio allocation target of 25%-30% in the living sector and 70%-75% in hospitality assets.

Strategically located properties with strong demand

The properties are situated along the Sagami Bay coastline in the southern part of Kanagawa, Japan’s second most populous prefecture. Net migration into Kanagawa is largely driven by its active workforce, comprising young professionals and foreign workers attracted by the

¹ Based on an exchange rate of JPY1 to S\$0.008402 unless stated otherwise.

² Patience Capital Group.

region's expanding employment opportunities. Kanagawa also benefits from a diversified economy anchored by manufacturing, technology and logistics.

With the nearest train station a short walk away, the properties are well-connected to major transport hubs. They are a 30-minute train ride to Yokohama and a direct 60-minute train ride to central Tokyo. Major industrial corporations are accessible within a 20-minute train ride, while key retail and lifestyle amenities are a 10- to 20-minute drive away.

Lime Residence Hiratsuka West, comprising 115 units, was completed in 2023. Lime Residence Hiratsuka East, with 63 units, was completed in 2022, and Live Casa Hiratsuka, featuring 55 units, was completed in 2024.

For more information on the three properties, please refer to the Annex.

Enhancing CLAS' portfolio in its key market of Japan

Following this latest acquisition, CLAS will have 35 properties in Japan, comprising a serviced residence, four hotels, 29 rental housing properties and a student accommodation property.

Over the years, CLAS has continued to optimise its portfolio in Japan. Through its active portfolio reconstitution strategy, CLAS has divested properties which have reached the optimal stage of their life cycles and reinvested the proceeds into higher-yielding, accretive acquisitions. These include the acquisitions of two hotels - ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae – in January 2025, as well as three rental housing properties – Pre de Cort Nishikyogoku in Kyoto, and Pregio Esaka South and Splendide Namba West in Osaka – in August 2025.

In October 2025, CLAS divested Citadines Central Shinjuku Tokyo at JPY25 billion (S\$222.7 million) at approximately 100% premium to the property's book value. The divestment unlocked a net gain after tax of S\$47.2 million. CLAS will be redeploying the capital into more effective uses such as repaying higher-interest debt, funding asset enhancement initiatives (AEIs), reinvesting in higher-yielding properties and/or for general corporate purposes.

Additionally, CLAS is renovating Sotetsu Grand Fresa Osaka-Namba to uplift the hotel's value and profitability. The AEI is expected to be completed in 4Q 2026.

About CapitaLand Ascott Trust (www.capitalandascotttrust.com)

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S\$8.9 billion as at 31 December 2025. CLAS' objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world. CLAS was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS' international portfolio comprises 103 properties with more than 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 31 December 2025.

CLAS' properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CLAS is managed by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT). The manager and trustee-manager are wholly owned subsidiaries of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2025, CLI had S\$125 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and credit.

CLI aims to scale its fund management, commercial management and lodging management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

Important Notice

This release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses),

governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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Annex – Details of the three rental housing properties

| | Lime Residence Hiratsuka West | Lime Residence Hiratsuka East | Live Casa Hiratsuka |
|--------------------------------|-------------------------------|-------------------------------|---------------------|
| Location | Hiratsuka City, Kanagawa | | |
| Year Completed | 2023 | 2022 | 2024 |
| Tenure | Freehold | | |
| Net Lettable Area (sqm) | 2,871 | 1,442 | 1,336 |
| Building Floors | 11 | 10 | 10 |
| Number of units | 115 | 63 | 55 |