



CAPITALAND ASCOTT TRUST

A stapled group comprising:

CapitaLand Ascott Real Estate Investment Trust
(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

CapitaLand Ascott Business Trust
(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by
CapitaLand Ascott Trust Management Limited
(Company Registration No. 200516209Z)

Managed by
CapitaLand Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

Annual General Meeting to be held on 23 April 2026 Responses to Substantial and Relevant Questions

The Managers of CapitaLand Ascott Trust ("**CLAS**") would like to thank all Stapled Securityholders who submitted their questions in advance of our Annual General Meeting ("**AGM**") to be held at 2:00pm on Thursday, 23 April 2026.

We have grouped the most asked questions into a few key topics below.

- A. Financial Performance and Outlook
- B. Investment and Portfolio Management
- C. Capital Management
- D. Others

Please refer to our responses to these substantial and relevant questions in the following pages.

The CEO of CLAS' Managers, Ms Serena Teo will deliver a presentation to Stapled Securityholders at the AGM. Please refer to the AGM presentation slides and all AGM-related documents at: https://investor.capitalandascotttrust.com/agm_egm.html.

Following the conclusion of the AGM, the voting results of the AGM will be uploaded on SGXNet and made available on CLAS' website. The minutes of the AGM will be published on SGXNet and CLAS' website on or before 23 May 2026.

CapitaLand Ascott Trust 2026 Annual General Meeting
Responses to Substantial and Relevant Questions

By Order of the Boards

CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

As Manager of CapitaLand Ascott Real Estate Investment Trust

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
17 April 2026

Important Notice

The past performance of CapitaLand Ascott Trust (“**CLAS**”) is not indicative of future performance. The listing of the stapled securities in CLAS (the “**Stapled Securities**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Stapled Securities. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott Real Estate Investment Trust, or CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust (collectively, the “**Managers**”), or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

A. Financial Performance and Outlook	
1.	<p>I note that CLAS does not have any hotels in the Middle East. Nevertheless, airports in the Middle East serve as important transit hubs. The war has also brought about increases in the price of jet fuel.</p> <p>What impact, if any, has management observed on the ground in terms of booking patterns, cancellations, or enquiry levels?</p>
	<p>CLAS has a geographically diversified portfolio and does not have any properties located in the Middle East. Our exposure to the Middle East from a demand perspective is also minimal. Based on available data, guests from the Middle East account for approximately 2% of total guests at our Ascott-managed properties.</p> <p>We have observed some cancellations arising mainly from conflict-related flight disruptions. While overall bookings and operations remain broadly stable at this stage, travel patterns continue to be affected by elevated airfares and airspace closures, which may weigh on long-haul international travel. This impact may be partially mitigated by domestic and intra-regional travel.</p> <p>CLAS' properties are generally well located and serve a diversified mix of market segments, which provides some support to demand across different market conditions. In addition, CLAS has a high proportion of stable income streams. In FY 2025, around 65% of gross profit was contributed by stable income sources, including living sector assets (comprising rental housing and student accommodation properties), master leases, and management contracts with minimum guaranteed income (MCMGI). Living sector assets are counter cyclical and resilient across market cycles, while master leases and MCMGI provide downside protection during periods of market volatility.</p> <p>The situation remains fluid and a prolonged conflict could have broader implications on the global economy and overall travel demand. We continue to monitor developments closely and remain focused on operational resilience and cost discipline.</p>

2.	<p>Can you share about the trend of NAV per Stapled Security over the past 5 years, and how this aligns with the stated objective of delivering long-term value to investors?</p>												
	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Year ended</th> <th style="text-align: center;">NAV per Stapled Security (S\$)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2025</td> <td style="text-align: center;">1.17</td> </tr> <tr> <td style="text-align: center;">2024</td> <td style="text-align: center;">1.15</td> </tr> <tr> <td style="text-align: center;">2023</td> <td style="text-align: center;">1.16</td> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">1.15</td> </tr> <tr> <td style="text-align: center;">2021</td> <td style="text-align: center;">1.19</td> </tr> </tbody> </table> <p>CLAS' NAV per Stapled Security declined from S\$1.19 in 2021 to S\$1.17 in 2025 primarily due to the depreciation of most foreign currencies against the Singapore Dollar, partially mitigated by a net fair value uplift in CLAS' portfolio valuation. In 2025 specifically, NAV per Stapled Security increased from S\$1.15 to S\$1.17 year-on-year, mainly due to portfolio valuation gains.</p> <p>This is testament to CLAS' ongoing value creation initiatives, which enhance CLAS' portfolio performance and valuation. We continue to divest properties which have reached the optimal stage of their life cycles and recycle the proceeds into quality assets, while investing in asset enhancement initiatives (AEIs) for our properties in prime locations within key gateway cities. These strategic initiatives are intended to support portfolio performance and valuation over time, with NAV per Stapled Security expected to improve alongside stronger operating performance and more stable foreign exchange conditions.</p>	Year ended	NAV per Stapled Security (S\$)	2025	1.17	2024	1.15	2023	1.16	2022	1.15	2021	1.19
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B. Investment and Portfolio Management	
3a.	What is the impact of the five ongoing/planned AElS on CLAS' income in 2026?
	<p>Four CLAS properties are currently undergoing AElS, namely Sotetsu Grand Fresa Osaka-Namba, Sheraton Tribeca New York Hotel, Citadines Place d'Italie Paris and The Cavendish London.</p> <p>The AElS at Sotetsu Grand Fresa Osaka-Namba, Sheraton Tribeca New York Hotel and Citadines Place d'Italie Paris are smaller-scale and are being carried out on a phased basis. These properties remain operational during the renovation period and continue to contribute income, albeit with temporarily reduced room inventory. Additionally, Sotetsu Grand Fresa Osaka-Namba and Citadines Place d'Italie Paris are under master leases, and the impact on revenues is mitigated by the fixed rent component in the leases.</p> <p>The AEI at The Cavendish London is more extensive. Renovation works commenced in January 2026 and are expected to be completed in 2027. The property will be fully closed for part of the renovation period. To mitigate the temporary income impact arising from the AEI, CLAS intends to distribute gains from past divestments.</p> <p>Works at Sydney Central Hotel have not begun, and CLAS is currently reviewing the scope and cost of the proposed AEI.</p> <p>CLAS continues to monitor potential indirect impacts from macroeconomic and geopolitical developments. Prolonged geopolitical tensions may keep energy prices elevated, which could exert upward pressure on construction, logistics and materials costs. CLAS seeks to mitigate these risks through measures such as fixed price or bundled contracts where feasible, as well as by phasing AElS to better manage cost volatility. We will continue to closely monitor the macroeconomic environment, lodging demand and renovation costs, and may adjust AEI schedules where appropriate.</p>
3b.	How often do properties undergo AElS?
	<p>AElS are undertaken selectively, based on asset-specific opportunities rather than on a fixed cycle. We select properties in prime locations within key gateway cities where targeted capital expenditure can meaningfully enhance operating performance and valuation.</p> <p>For routine refurbishment and light upgrades, including Furniture, Fittings and Equipment (FF&E), we set aside an annual FF&E reserve of approximately 2–3% of revenue.</p> <p>To manage the impact to CLAS' income, AEI projects are typically staggered. While we are undertaking renovations across a batch of properties this year, two properties — ibis Ambassador Seoul Insadong and Citadines République Paris — completed their renovations last year and are expected to contribute higher income post AEI. The progressive execution of AElS each year helps to smooth income impact over time.</p>

4.	How is CLAS managing the rise in energy costs brought about by the Iran War? What steps has CLAS taken to manage the rise in energy costs?
	<p>To date, CLAS has not seen a significant increase in utilities or electricity costs arising from the Middle East conflict. This is supported by the structural characteristics of our portfolio and the contractual arrangements across different asset types.</p> <p>CLAS' predominantly long-stay portfolio has a leaner cost structure compared to full-service hospitality assets. For rental housing and student accommodation, utilities are typically borne by tenants and therefore do not directly impact CLAS' operating costs. For properties under master lease arrangements, operating expenses, including utilities, are largely borne by the lessees, providing further insulation against energy cost volatility.</p> <p>For properties under management contracts, including those with minimum guaranteed income (MCMGI), CLAS actively manages energy cost exposure. Where feasible, CLAS has secured fixed electricity rates. In addition, in several markets such as China, Vietnam and Indonesia, energy prices are government regulated, which limits short-term volatility. Renewable energy penetration in markets such as Europe and Australia also provides a partial hedge, reducing exposure to spot electricity price spikes.</p> <p>Electricity costs accounted for around 4% of CLAS' total operating costs in FY 2025. Overall, CLAS' diversified portfolio, contractual arrangements and proactive cost management approach enable CLAS to manage short-term energy price volatility.</p>

C. Capital Management	
5.	<p>Whilst Trump is talking about lowering interest rates and many think that interest rates would trend lower based on the prevailing media narrative, the reality is that certain countries have started raising interest rates.</p> <p>What is CLAS' view on the interest rates outlook, and what mitigants does CLAS have in place?</p>
	<p>CLAS adopts a disciplined and prudent capital management approach. CLAS typically maintains 70%-80% of its debt on fixed interest rates to mitigate exposure to interest rate volatility. As at 31 December 2025, 78% of CLAS' total debt is on fixed interest rates, and the weighted average debt to maturity is 3.4 years. CLAS' average cost of debt is at 2.9% per annum, and interest coverage is healthy at 3.0 times. In addition, CLAS has a well-staggered debt maturity profile and diversified funding sources.</p> <p>For every 10 basis point increase in the interest rate for CLAS' floating-rate loans and fixed-rate loans due for refinancing in 2026, the impact on Distribution per Stapled Security (DPS) is approximately 0.03 cents.</p>

D. Others	
6.	<p>CapitaLand Investment acquired a stake in SC Capital Partners, the sponsor of Japan Hotel REIT Investment Corporation (JHR). Are there overlapping mandates between CLAS and JHR?</p>
	<p>CLAS and JHR have different investment mandates and investor bases. CLAS is a globally diversified lodging trust with a mandate to invest in income-producing real estate and real estate-related assets used primarily as serviced residences, rental housing, student accommodation and other hospitality assets across key gateway cities worldwide. In Japan, CLAS focuses on limited-service hospitality assets and rental housing.</p> <p>In contrast, JHR is a Japan-focused J-REIT with a mandate to invest in hotel real estate. It focuses primarily on full-service, resort and limited-service hotels.</p> <p>Being listed in Singapore, CLAS' investor base is predominantly Singapore-based and global, whereas JHR is listed in Tokyo and its investors are largely domestic Japanese.</p>