ACROPHYTE HOSPITALITY TRUST

A stapled group comprising:

ACROPHYTE HOSPITALITY PROPERTY TRUST
(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore) managed by **Acrophyte Hospitality Trust Management Pte. Ltd.**

ACROPHYTE HOSPITALITY MANAGEMENT TRUST
(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore) managed by **Acrophyte Hospitality Business Trust Management Pte. Ltd.**

PRESS RELEASE

ACRO-HT MANAGES PORTFOLIO REALIGNMENT AMID ELEVATED COST AND INTEREST RATE PRESSURES

Key Highlights

- ***Gross revenue for the portfolio for the first nine months of 2026 declined by 1.6% primarily due to reduced rooms available for sale following the divestment of two hotels.***
- ***On a same-store basis, gross revenue for the portfolio increased by 1.8%.***
- ***Net property income declined by 2.1% due to hotel dispositions and higher operating expenses particularly utilities and insurance.***

Portfolio Overview	As at 30 Sept 2026	As at 30 Sept 2025	Change (%)
No. of hotels	30*	32	-6.3%
No. of rooms	3,944	4,188	-5.8%

**Hyatt Place Detroit Livonia was divested in March 2026; Hyatt Place Memphis was divested in July 2026.*

(US$m)	9M 2026	9M 2025	Change (%)
Revenue	119.2	121.2	-1.6%
Gross Operating Profit ("**GOP**")	40.9	41.9	-2.3%
GOP Margin	*34.3%*	*34.5%*	*-0.2pp*
Net Property Income ("**NPI**")	28.5	29.1	-2.1%
NPI Margin	*23.9%*	*24.0%*	*-0.1pp*

Singapore, 4 November 2026 – Acrophyte Hospitality Trust Management Pte. Ltd., as manager of Acrophyte Hospitality Property Trust ("**ACRO-REIT**"), and Acrophyte Hospitality Business Trust Management Pte. Ltd., as trustee-manager of Acrophyte Hospitality Management Trust ("**ACRO-BT**") (collectively known as the "**Managers**"), today reported the business and operational update of Acrophyte Hospitality Trust ("**ACRO-HT**") for the third quarter ended 30 September 2026 ("**9M 2026**").

Financial and Portfolio Performance

ACRO-HT achieved gross revenue of US$119.2 million in 9M 2026, down 1.6% year-over-year, primarily due to reduced rooms available for sale following the divestment of Hyatt Place Detroit Livonia in March 2026 and Hyatt Place Memphis in July 2026. As compared to the same period last year, both GOP and NPI were lower at US$40.9 million and US$28.5 million, respectively. The operational performance for 9M 2026 was impacted by a combination of portfolio contraction, hotel renovations, and rising operating costs amid persistent inflation.

On a same-store basis, gross revenue increased by 1.8%, supported by ADR growth of 2.1%. However, NPI declined 1.5%, primarily due to higher operating costs, particularly utility and insurance expenses.

In the third quarter of 2026, the United States ("**U.S.**") economy remained resilient amid renewed inflationary pressures. According to the latest updates from the U.S. Bureau of Economic Analysis, U.S. GDP is estimated to have grown by 3.4%[1] annualized, driven by resilient consumer spending and AI-related investment, while a widening trade deficit from higher technology imports weighed on growth. The labor market cooled, with only 29,000 jobs added in September 2026 while the unemployment rate edging up to 4.2%[2]. Inflation accelerated during the quarter, with the annual CPI rising to 3.7%[3] for the 12 months ending in September 2026, driven mainly by higher energy prices amid supply disruption in the Middle East. Reflecting persistent inflationary pressures, the Federal Reserve raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00%[4] in September 2026, its first rate increase since 2023, leaving borrowing costs elevated. Overall, the U.S. economic outlook remains resilient but uncertain, with solid growth balanced against elevated energy costs, a cooling labor market and higher interest rates.

The U.S. lodging market strengthened in 2026, with demand broadening beyond major events in the third quarter. For the nine months ended September 2026, occupancy improved to 64.6% and ADR grew by 4% to US$167, lifting RevPAR by 6% to US$108[5] compared to the same period in 2025. Monthly RevPAR growth reached 8.6% in June and 8.3% in July on demand from the FIFA World Cup and America 250 celebrations, then moderated to 2.1% in August after the events concluded. In September RevPAR accelerated to 11.0%[6] , led by strong midweek corporate and group demand, against a weak prior-year demand and timing of a federal holiday. U.S. RevPAR is forecasted to grow by 6% in 2026 and 3% in 2027, however the normalization of event-driven demand, higher energy and operating costs remain key downside risks.

Mr. James Sung Jung, CEO of the Managers, said, "Our portfolio delivered a stronger third quarter, with same-store gross revenue and NPI rising 5.1% and 6.6% year over year, driven by solid ADR and occupancy growth and continued cost discipline. For 9M 2026, performance continued to be affected by the loss of contributions from divested hotels and higher utility and insurance costs, against a backdrop of elevated energy prices and rising interest rates. We remain focused on maintaining operational efficiency and managing costs across our portfolio."

[1] U.S. Bureau of Economic Analysis, Gross Domestic Product, October 2026
[2] U.S. Bureau of Economic Analysis, Unemployment Rate, October 2026
[3] U.S. Bureau of Labor Statistic, Consumer Price Index Summary, October 2026
[4] Federal Reserve Board, Press Release, September 2026
[5] STR, U.S. Hotel Performance and Forecast, 16 October 2026
[6] CoStar Group, Press Release, October 2026

Optimization Strategy Update

U.S. hotel transaction volume reached US$22.2 billion[7] in the first nine months of 2026, representing a 37% increase compared to the same period in 2025, driven by larger transaction size. However, annual transaction volumes have remained in the low-to-mid US$20 billion range over the past three years, well below the 2021–2022 peak, amid elevated interest rates. The Federal Reserve's September 2026 rate increase and a 10-year U.S. Treasury yield above 5% have pushed up borrowing costs and widened the bid-ask spread between buyers and sellers, with activity tilting towards refinancing rather than acquisitions.

On 22 July 2026, the Managers completed the sale of Hyatt Place Memphis Primacy Parkway for US$6.93 million. The net proceeds will be applied toward brand-mandated renovations at other properties within the portfolio, working capital requirements, or debt repayment.

Proactive Capital Management

As at 30 September 2026, ACRO-HT had approximately US$31.9 million in cash and cash equivalents, which included reserves earmarked for upcoming capital expenditures. The Managers are in discussions with the lenders in relation to the extension and amendment of the maturing loan facilities. Further updates will be provided closer to the finalization of the loan extension and amendment.

Mr. Jung concluded, "Despite a challenging macroeconomic backdrop marked by persistent inflation and higher interest rates in the third quarter of 2026, we maintained our focus on portfolio optimization and disciplined capital management. We will continue to focus on improving operational efficiency and maintaining financial flexibility amid evolving market conditions."

James Sung Jung
Chief Executive Officer
4 November 2026

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[7] JLL Research, U.S. Hotel Investment, October 2026

ABOUT ACROPHYTE HOSPITALITY TRUST

Listed on the Singapore Exchange on 9 May 2019, Acrophyte Hospitality Trust ("**ACRO-HT**") is a hospitality stapled group comprising Acrophyte Hospitality Property Trust ("**ACRO-REIT**") and Acrophyte Hospitality Management Trust ("**ACRO-BT**"). ACRO-HT invests in income-producing real estate assets used primarily for hospitality and/or hospitality-related purposes located in the United States. As at the date of this announcement, ACRO-HT's portfolio comprises 30 upscale select-service hotels with a total of 3,944 rooms across 16 states in the United States.

ACRO-HT is managed by Acrophyte Hospitality Trust Management Pte. Ltd. ("**REIT-Manager**") and Acrophyte Hospitality Business Trust Management Pte. Ltd. ("**Trustee-Manager**"), collectively known as the "**Managers**". The Managers are wholly-owned subsidiaries of Acrophyte Asset Management Pte. Ltd. ("**Acrophyte AM**").

ABOUT THE SPONSOR

Acrophyte AM is a wholly-owned subsidiary of Tang Organization Pte. Ltd. ("**Tang Organization**", or the "**Sponsor**"), the sponsor of ACRO-HT.

Tang Organization is a multinational conglomerate company with businesses in property development and property investment, construction (building construction, civil infrastructure, environmental and sustainability, prefabrication technology and procurement), hospitality, as well as education.

Tang Organization established itself as a prominent real estate player in the 1990s and has since grown into a multinational conglomerate that includes capabilities (i) across the real estate value chain, comprising real estate construction, real estate development, property investment and asset management, and (ii) in the hospitality industry. As an established player in the hospitality industry, Tang Organization is an owner of hotels in Singapore, Maldives, and Australia, as well as a hotel operator in Singapore.

IMPORTANT NOTICE

The value of the stapled securities in Acrophyte Hospitality Trust ("**Stapled Securities**") (where each Stapled Security comprises 1 unit in ACRO-REIT stapled to 1 unit in ACRO-BT), and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of the ACRO-REIT, 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. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the market are not necessarily indicative of the future or likely performance of Acrophyte Hospitality Trust. The forecast financial performance of Acrophyte Hospitality Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The directors of the Managers (including any director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Managers jointly and severally accept responsibility accordingly.