



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)

Managed by

CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

CapitaLand Ascott Business Trust

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

Managed by

CapitaLand Ascott Business Trust Management

Pte. Ltd.

(Company Registration No. 201925299R)

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaLand Ascott Trust Management Limited, the manager of CapitaLand Ascott Real Estate Investment Trust ("**CapitaLand Ascott REIT**") and CapitaLand Ascott Business Trust Management Pte. Ltd., the trustee-manager of CapitaLand Ascott Business Trust (collectively, the "**Managers**"), wish to announce that the Managers have obtained independent valuations for the properties ("**Properties**") owned by CapitaLand Ascott Trust as of 31 December 2025.

The full valuations were carried out by the following valuers:

- Colliers for properties in Asia Pacific;
- CBRE Limited for properties in the Europe and United Kingdom; and
- JLL Valuation & Advisory Services, LLC for properties in The United States of America.

Owner		CapitaLand Ascott Trust				
Property	Location	No of Units	Property Valuation At 31 December 2025		Property Valuation At 31 December 2024	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Australia						
Pullman and Mercure Brisbane King George Square	Brisbane	438	AUD 120.0	101.8	AUD 105.5	91.5
Quest Cannon Hill	Brisbane	100	AUD 31.2	26.5	AUD 30.4	26.4
Citadines on Bourke	Melbourne	380	AUD 159.0	134.9	AUD 162.0	140.5
Pullman and Mercure Melbourne Albert Park	Melbourne	378	AUD 90.0	76.4	AUD 97.0	84.1
Citadines St Georges Terrace	Perth	85	AUD 21.5	18.2	AUD 21.5	18.6
Sydney Central Hotel	Sydney	255	AUD 167.5	142.1	AUD 172.5	149.6
Pullman Sydney Hyde Park	Sydney	241	AUD 162.5	137.9	AUD 163.5	141.8
Citadines Connect Sydney Airport	Sydney	150	AUD 49.5	42.0	AUD 54.5	47.3
Quest Campbelltown	Sydney	81	AUD 23.6	20.0	AUD 24.2	21.0
Quest Mascot	Sydney	91	AUD 28.5	24.2	AUD 28.5	24.7
Quest Macquarie Park	Sydney	111	AUD 42.5	36.1	AUD 41.0	35.6
Quest Sydney Olympic Park	Sydney	140	AUD 52.5	44.5	AUD 47.5	41.2
Indonesia						
Ascott Jakarta	Jakarta	204	IDR 686,400.0	53.5	IDR 636,000.0	54.1
Ascott Kuningnan	Jakarta	185	IDR 696,800.0	54.3	IDR 651,800.0	55.4
Somerset Grand Citra	Jakarta	198	IDR 434,100.0	33.9	IDR 410,100.0	34.8
Japan						
Actus Hakata V-Tower	Fukuoka	296	JPY 4,890.0	41.1	JPY 4,610.0	40.1
Granfore Hakata Waterfront	Fukuoka	247	JPY 4,360.0	36.6	JPY 4,340.0	37.7
Teriha Ocean Stage	Fukuoka	258	JPY 8,560.0	71.9	JPY 8,430.0	73.3

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Property	Location	No of Units	Property Valuation At 31 December 2025		Property Valuation At 31 December 2024	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Gravis Court Kakomachi	Hiroshima	63	JPY 659.0	5.5	JPY 655.0	5.7
Gravis Court Kokutaiji	Hiroshima	48	JPY 513.0	4.3	JPY 488.0	4.2
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 414.0	3.5	JPY 404.0	3.5
S-Residence Shukugawa	Hyogo	33	JPY 776.0	6.5	JPY 771.0	6.7
Chisun Budget Kanazawa Ekimae ¹	Ishikawa	392	JPY 5,630.0	47.3	-	-
House Saison Shijo-Dori	Kyoto	190	JPY 3,010.0	25.3	JPY 2,980.0	25.9
Marunouchi Central Heights	Nagoya	30	JPY 729.0	6.1	JPY 723.0	6.3
Eslead College Gate Kindaimae	Osaka	112	JPY 1,870.0	15.7	JPY 1,830.0	15.9
Eslead Residence Bentencho Grande	Osaka	120	JPY 2,120.0	17.8	JPY 1,990.0	17.3
Eslead Residence Osaka Fukushima East	Osaka	108	JPY 2,080.0	17.5	JPY 2,080.0	18.1
Eslead Residence Umeda Grande	Osaka	70	JPY 1,280.0	10.8	JPY 1,270.0	11.0
Pregio Esaka South ²	Osaka	48	JPY 1,300.0	10.9	-	-
Splendide Namba West ²	Osaka	56	JPY 1,360.0	11.4	-	-
Sotetsu Grand Fresa Osaka-Namba	Osaka	698	JPY 24,700.0	207.5	JPY 21,700.0	188.7
S-Residence Fukushima Luxe	Osaka	178	JPY 3,330.0	28.0	JPY 3,280.0	28.5
S-Residence Gakuenzaka	Osaka	58	JPY 1,310.0	11.0	JPY 1,320.0	11.5
S-Residence Hommachi Marks	Osaka	110	JPY 1,800.0	15.1	JPY 1,800.0	15.7
S-Residence Midoribashi Serio	Osaka	98	JPY 1,630.0	13.7	JPY 1,620.0	14.1
S-Residence Namba Viale	Osaka	116	JPY 1,850.0	15.6	JPY 1,850.0	16.1
S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,940.0	16.3	JPY 1,900.0	16.5

¹ Acquired on 31 January 2025.

² Acquired on 27 August 2025.

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Property	Location	No of Units	Property Valuation At 31 December 2025		Property Valuation At 31 December 2024	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Alpha Square Kita 15 jo	Sapporo	127	JPY 2,310.0	19.4	JPY 2,330.0	20.3
Big Palace Kita 14 jo	Sapporo	140	JPY 2,040.0	17.2	JPY 1,890.0	16.4
Big Palace Minami 5 jo	Sapporo	158	JPY 2,540.0	21.3	JPY 2,530.0	22.0
City Court Kita 1 jo	Sapporo	126	JPY 2,540.0	21.3	JPY 2,540.0	22.1
Citadines Shinjuku	Tokyo	160	JPY 15,100.0	126.9	JPY 9,840.0	85.6
ibis Style Tokyo Ginza ³	Tokyo	224	JPY 17,300.0	145.4	-	-
Roppongi Residences	Tokyo	64	JPY 4,230.0	35.6	JPY 3,880.0	33.7
Sotetsu Grand Fresa Tokyo-Bay Ariake	Tokyo	912	JPY 36,400.0	305.8	JPY 29,700.0	258.3
Pre de Cort Nishikyogoku ⁴	Ukyo-ku	85	JPY 1,770.0	14.9	-	-
Malaysia						
Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 113.1	35.6	MYR 122.3	36.7
People's Republic of China						
Somerset Grand Central	Dalian	195	RMB 324.0	59.3	RMB 348.9	64.7
Somerset Heping	Shenyang	270	RMB 228.0	41.7	RMB 250.0	46.4
Citadines Xinghai	Suzhou	167	RMB 104.0	19.0	RMB 114.5	21.2
Citadines Zhuankou	Wuhan	249	RMB 125.0	22.9	RMB 143.4	26.6
Philippines						
Ascott Makati	Makati	362	PHP 3,779.2	83.1	PHP 3,920.0	89.6
Somerset Millennium	Makati	65	PHP 400.0	8.8	PHP 548.7	12.5
Singapore						
Ascott Orchard	Singapore	220	-	432.0	-	435.0
lyf Funan	Singapore	329	-	271.0	-	271.0
lyf one-north	Singapore	324	-	140.5	-	145.0
The Robertson House by The Crest Collection	Singapore	336	-	346.0	-	363.5

³ Acquired on 31 January 2025.

⁴ Acquired on 27 August 2025.

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			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Somerset Liang Court Property ⁵	Singapore	-	-	315.4	-	279.0
South Korea						
ibis Ambassador Seoul Insadong	Seoul	363	KRW 100,500.0	89.7	KRW 88,800.0	85.2
Sotetsu Hotels The Splaisir Seoul Dongdaemun	Seoul	215	KRW 98,100.0	87.6	KRW 88,900.0	85.3
Vietnam ⁶						
Somerset Central TD	Hai Phong City	132	VND 361.3	17.7	VND 385.7	20.4
Somerset Grand Hanoi	Hanoi	185	VND 1,167.4	57.2	VND 1,224.9	64.9
Somerset Hoa Binh	Hanoi	206	VND 395.7	19.4	VND 428.2	22.7
Somerset Chancellor Court	Ho Chi Minh City	172	VND 659.3	32.3	VND 675.0	35.8
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 539.4	26.4	VND 555.0	29.4
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 29.3	44.1	EUR 28.9	40.9
Citadines Toison d'Or	Brussels	155	EUR 23.8	36.0	EUR 23.6	33.3
France						
Citadines Presqu'île	Lyon	116	EUR 14.4	21.7	EUR 15.5	21.9
Citadines Antigone	Montpellier	121	EUR 9.1	13.7	EUR 7.2	10.2
Citadines Austerlitz	Paris	50	EUR 8.5	12.8	EUR 8.6	12.2
Citadines Les Halles	Paris	189	EUR 71.5	107.9	EUR 58.1	82.2
Citadines Maine Montparnasse	Paris	67	EUR 17.4	26.3	EUR 17.1	24.2
Citadines Montmartre	Paris	112	EUR 27.4	41.3	EUR 23.6	33.4
Citadines Place d'Italie	Paris	169	EUR 39.5	59.6	EUR 39.9	56.4
Citadines République	Paris	76	EUR 21.4	32.3	EUR 19.9	28.2

⁵ Property under development.

⁶ For the Vietnam properties, the valuation figures in VND are stated in billion.

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Citadines Tour Eiffel	Paris	104	EUR 53.2	80.2	EUR 46.9	66.3
Citadines Trocadéro	Paris	97	EUR 33.1	50.0	EUR 32.9	46.6
La Clef Louvre by The Crest Collection	Paris	51	EUR 37.6	56.7	EUR 38.5	54.5
La Clef Tour Eiffel by The Crest Collection	Paris	112	EUR 95.4	144.0	EUR 96.8	136.9
Germany						
Citadines Kurfürstendamm	Berlin	117	EUR 17.6	26.6	EUR 17.1	24.2
Citadines City Centre	Frankfurt	165	EUR 37.6	56.7	EUR 39.0	55.2
Citadines Michel	Hamburg	127	EUR 35.5	53.6	EUR 36.0	50.9
The Madison Hamburg	Hamburg	166	EUR 54.9	82.8	EUR 59.7	84.5
Citadines Arnulfpark	Munich	146	EUR 28.3	42.6	EUR 27.8	39.3
Ireland						
Temple Bar Hotel Dublin by The Unlimited Collection	Dublin	136	EUR 80.9	122.0	EUR 83.0	117.4
Spain						
Citadines Ramblas	Barcelona	131	EUR 66.8	100.8	EUR 51.3	72.5
United Kingdom						
Citadines Barbican	London	129	GBP 50.2	85.8	GBP 49.8	84.3
Citadines Holborn-Covent Garden	London	192	GBP 128.2	219.4	GBP 120.6	204.4
Citadines South Kensington	London	92	GBP 45.5	77.9	GBP 44.6	75.6
Citadines Trafalgar Square	London	187	GBP 119.7	204.8	GBP 116.0	196.4
The Cavendish	London	230	GBP 191.8	328.1	GBP 219.3	371.5
United States of America						
Paloma West Midtown	Georgia	183	USD 115.0	149.3	USD 114.2	153.3
Seven07	Illinois	218	USD 97.2	126.2	USD 94.4	126.7
Element New York Times Square West	New York	411	USD 119.1	154.7	USD 119.1	159.8
Sheraton Tribeca New York Hotel	New York	369	USD 145.9	189.5	USD 138.4	185.7

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voco Times Square South	New York	224	USD 124.4	161.5	USD 127.9	171.6
Paloma Raleigh	North Carolina	180	USD 67.6	87.8	USD 67.7	90.9
Uncommon Wilmington	North Carolina	150	USD 54.2	70.4	USD 58.1	78.0
Paloma Kent	Ohio	126	USD 36.3	47.1	USD 38.1	51.1
Paloma University City	Pennsylvania	126	USD 62.3	80.9	USD 60.9	81.7
Standard at Columbia	South Carolina	247	USD 129.0	167.5	USD 120.5	161.7
Wildwood Lubbock	Texas	294	USD 73.6	95.6	USD 73.4	98.5

Copies of the valuation reports of the Properties are available for inspection at the Managers' registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this announcement.

For more information, please visit CLAS' website at www.capitalandascotttrust.com. For enquiries and appointment, please contact the Managers' Investor Relations team at Tel: +65 6713 2888 or email: ask-us@capitalandascotttrust.com.

By Order of the Board

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
29 January 2026

IMPORTANT NOTICE

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