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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

USE OF PROCEEDS FROM THE 2023 EQUITY FUND RAISING

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*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement dated 3 August 2023 and titled "Results of the Private Placement and pricing of New Stapled Securities under the Private Placement and the Preferential Offering" in relation to the private placement and preferential offering which was launched on 2 August 2023 (the "**2023 Equity Fund Raisin**g", and the announcement, the "**3 August 2023 Announcement**").*

Further to the 3 August 2023 Announcement and the announcements dated 30 November 2023, 24 April 2024, 26 July 2024, 27 January 2025, 11 July 2025, 31 December 2025 and 15 May 2026, CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust (together with CapitaLand Ascott Trust Management Limited, the "**Managers**")), wish to announce the updated use of proceeds of the 2023 Equity Fund Raising as follows:

In S$ million	Intended use of proceeds, as announced in the 3 August 2023 Announcement	Intended use of proceeds, as announced in the 3 August 2023 Announcement, taking into account the 31 December 2025 Announcement(1)	Total actual use of proceeds as at 15 May 2026	Actual use of proceeds on 26 August 2026	Total actual use of proceeds as at 26 August 2026
Partially fund the purchase consideration of the Acquisitions and associated costs	170.2	170.2	170.2	–	170.2
Finance estimated costs for the extension and renovation of a hotel in Australia, Novotel Sydney Central	82.8	4.4 (1)	4.4	–	4.4
Finance estimated costs for the renovation and rebranding costs of The Cavendish London	–	78.4 (1)	7.7	5.6	13.3
Finance estimated costs for the renovation of a serviced residence in the United Kingdom, Citadines Holborn-Covent Garden London	19.9	19.9	19.9	–	19.9
Repayment of debts	24.4	24.4	24.4	–	24.4
Pay the professional and other fees and expenses incurred or to be incurred by CLAS in connection with the 2023 Equity Fund Raising	5.8	5.8	4.9 (2)	–	4.9 (2)
Total	**303.1**	**303.1**	**231.5**	**5.6**	**237.1**

Notes:

(1) The proceeds from the 2023 Equity Fund Raising that have been allocated towards the extension and renovation of Sydney Central Hotel have yet to be fully utilised. On 31 December 2025, the Managers announced their intention to change the allocated use and percentage of such proceeds (the "31 December 2025 Announcement"). The Managers intend to refinance CLAS' 50% share of the renovation, rebranding, and other costs for The Cavendish London with approximately S$78.4 million remaining of the S$82.8 million which was originally allocated to finance CLAS' estimated costs for the proposed extension and renovation of Sydney Central Hotel. The Managers have decided to redeploy such amounts to optimise the use of capital, as the renovation and rebranding costs for The Cavendish London is required to be paid prior to that of Sydney Central Hotel.

(2) The amount was less than the originally estimated amount due to lower fee and expenses incurred in connection with the 2023 Equity Fund Raising.

The Managers will make further announcements on the utilisation of the remaining proceeds from the 2023 Equity Fund Raising as and when such funds are materially utilised.

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
26 August 2026

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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 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 the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of CapitaLand Ascott Trust is not necessarily indicative of the future performance of CapitaLand Ascott Trust.

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This publication has not been reviewed by the Monetary Authority of Singapore.