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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)

### 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

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### 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 Raising**", 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 and 27 January 2025, 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	Total actual use of proceeds as at 27 January 2025	Actual use of proceeds on 11 July 2025	Total actual use of proceeds as at 11 July 2025
Partially fund the purchase consideration of the Acquisitions and associated costs	170.2	170.2	—	170.2
Finance estimated costs for the extension and renovation of a hotel in Australia, Novotel Sydney Central	82.8	3.3	1.1	4.4
Finance estimated costs for the renovation of a serviced residence in the United Kingdom, Citadines Holborn-Covent Garden London	19.9	17.9	2.0	19.9
Repayment of debts	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	4.9 <sup>(1)</sup>	—	4.9 <sup>(1)</sup>
<b>Total</b>	<b>303.1</b>	<b>220.7</b>	<b>3.1</b>	<b>223.8</b>

**Notes:**

(1) 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 CapitalLand Ascott Real Estate Investment Trust

**CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.**

(Company Registration No. 201925299R)

As trustee-manager of CapitalLand Ascott Business Trust

Karen Chan

Company Secretary

11 July 2025

## **IMPORTANT NOTICE**

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This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CapitaLand Ascott Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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.

This announcement may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

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