
**CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT**

INTRODUCTION

CICT (the “Trust”) was constituted under a trust deed dated 29 October 2001 entered into between CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CICT) (the “Trustee”), as amended.

CICT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX–ST”) in July 2002. The principal activity of CICT is to invest, directly or indirectly, in real estate which is income producing and is used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

On 28 March 2025, CMT MTN Pte. Ltd. (“CMT MTN”) issued S\$150.0 million 3.088% fixed rate notes due 2032 (the “Notes”) through its US\$3.0 billion Euro-Medium Term Note Programme (“EMTN programme”).

On 2 May 2025, the Manager announced that CICT (through its wholly owned subsidiary, CapitaLand Commercial Trust (“CCT”)) and CICT’s joint venture partners have entered into a unit purchase agreement with unrelated third party purchasers to sell 100% of the interest in Glory SR Trust (“GSRT”) (the “Sale”). CICT held a 45.0% interest in GSRT, which holds the serviced residence component of CapitaSpring, through CCT. The Sale was completed on 30 May 2025.

On 5 August 2025, the Manager announced that the Trustee has entered into a unit purchase agreement with, among others, Glory Office Pte. Ltd., a wholly owned subsidiary of CapitaLand Group Pte. Ltd., and MEA Commercial Holdings Pte. Ltd., an unrelated third party, to acquire the remaining 55.0% of the issued units in Glory Office Trust (“GOT”), which holds the office component of CapitaSpring (the “Acquisition”). The Acquisition was completed on 26 August 2025.

Pursuant to the launch of the private placement (the “Launch Announcement”) on 5 August 2025, 284,361,000 units were issued on 14 August 2025 to raise approximately S\$600.0 million of gross proceeds. As set out in the Launch Announcement, the gross proceeds from the private placement were deployed to finance the Acquisition and the balance was used for the repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives, and to pay the transaction-related expenses in connection with the private placement.

On 25 September 2025, CMT MTN issued S\$300.0 million 2.25% fixed rate notes due 2032 through its EMTN programme. The EMTN programme was updated on 18 June 2025 to increase the programme limit from US\$3.0 billion to US\$7.0 billion, and to incorporate the option to issue Australian law medium term notes.

The proceeds from the issuances on 28 March 2025 and 25 September 2025 were used by CMT MTN and CICT and its subsidiaries (the “Group”) to finance or refinance, in whole or in part, the Eligible Green Projects (as defined in the pricing supplement of the Notes) undertaken by the Group in accordance with the CICT Green Finance Framework (as defined in the pricing supplement of the Notes).

On 14 January 2026, CICT entered into an agreement with an unrelated third-party for the sale of 90 strata lots in Bukit Panjang Plaza at the sale price of S\$428.0 million.

On 14 January 2026, the consortium comprising a wholly owned sub-trust of CICT and another entity whose shareholders comprise CapitaLand Group Pte. Ltd. (or its wholly owned subsidiary) and a third-party shareholder, being a UOL consortium, was awarded the tender of a mixed-use commercial and residential site at Hougang Central by the Housing and Development Board. CICT will develop and own 100% of the commercial component at an expected total development costs of S\$1.1 billion.

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As at 31 December 2025, CICT's property portfolio comprises:

Retail	Office	Integrated Developments
1) Bedok Mall, held through Brilliance Mall Trust ("BMT")	1) Asia Square Tower 2 ("AST2") ³	1) Funan ⁹
2) Bugis+	2) Capital Tower, held through CapitaLand Commercial Trust ("CCT")	2) Plaza Singapura
3) Bugis Junction	3) CapitaGreen, held through MSO Trust	3) The Atrium@Orchard
4) Bukit Panjang Plaza (90 out of 91 strata lots)	4) Six Battery Road, held through CCT	4) Raffles City Singapore ("RCS"), held through RCS Trust
5) Clarke Quay	5) Gallileo, Germany (94.9% interest) ⁴	5) 101-103 Miller Street and Greenwood Plaza, Australia (50.0% interest) ¹⁰
6) IMM Building	6) Main Airport Center, Germany (94.9% interest) ⁵	
7) Junction 8	7) 66 Goulburn Street, Australia ⁶	
8) Lot One Shoppers' Mall	8) 100 Arthur Street, Australia ⁷	
9) Tampines Mall	9) CapitaSky (70.0% interest) ⁸	
10) Westgate, held through Infinity Mall Trust ("IMT")	10) CapitaSpring, held through Glory Office Trust ("GOT")	
11) ION Orchard (50.0% interest) ¹		
12) ION Orchard Link (50.0% interest) ²		

Footnotes:

1. Held through wholly owned subsidiary, CapitaLand Retail Singapore Investments Pte. Ltd. ("CRSI")'s 50.0% interest in Orchard Turn Holding Pte. Ltd. ("OTH") which holds Orchard Turn Retail Investment Pte. Ltd. ("OTRI").
2. Held through wholly owned subsidiary, CRSI's 50.0% interest in ION Orchard Link Pte. Ltd. ("IOL").
3. Held through indirect wholly owned subsidiary Asia Square Tower 2 Pte. Ltd.
4. 94.9% interest held through indirect wholly owned subsidiary, CCT Galaxy One Pte. Ltd.
5. 94.9% interest held through indirect wholly owned subsidiary, CCT Mercury One Pte. Ltd.
6. Held through indirect wholly owned subsidiary, Gateway Goulburn Trust.
7. Held through indirect wholly owned subsidiary, Gateway Arthur Trust.
8. Held through wholly owned subsidiary, 79RR Office Trust's 70.0% interest in 79RR LLP.
9. Retail component held through CICT, office components held through Victory Office 1 Trust ("VO1T") and Victory Office 2 Trust ("VO2T").
10. 50.0% interest held through indirect wholly owned subsidiary, Monopoly Trust.

In addition, CICT owns an interest in Capitaland China Trust ("CLCT"), a REIT listed on the SGX-ST, and Sentral REIT, held through CCT, a commercial real estate investment trust listed in Malaysia. As at 31 December 2025, CICT owns approximately 7.7% interest in CLCT and 9.8% interest in Sentral REIT.

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**CapitaLand Integrated Commercial Trust
and its Subsidiaries (Group)**

**(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001
(as amended))**

Condensed Interim Financial Statements
For the Six-month period and Full Year ended 31 December 2025

Condensed Interim Statements of Financial Position
As at 31 December 2025

	Note	Group		Trust	
		31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000
Non-current assets					
Plant and equipment		5,058	4,627	1,032	1,105
Investment properties	3	25,601,573	23,702,305	8,012,765	8,323,559
Subsidiaries		-	-	16,012,921	13,519,327
Joint ventures		1,047,801	1,431,840	-	197,624
Equity investments at fair value		132,693	123,920	103,370	96,034
Financial derivatives		379	3,567	-	2,956
Deferred tax assets		-	3,638	-	-
Other non-current assets		-	42	-	12
		26,787,504	25,269,939	24,130,088	22,140,617
Current assets					
Asset held for sale	4	390,885	-	390,885	-
Trade and other receivables		102,702	80,929	419,033	242,302
Cash and cash equivalents		149,489	156,358	64,325	73,732
Financial derivatives		764	5,776	764	528
		643,840	243,063	875,007	316,562
Total assets		27,431,344	25,513,002	25,005,095	22,457,179
Current liabilities					
Financial derivatives		8,083	2,114	632	69
Trade and other payables		335,226	374,964	328,808	216,073
Current portion of security deposits		103,281	89,961	46,513	48,053
Loans and borrowings	5	654,630	1,035,195	398,967	357,019
Lease liabilities		1,684	2,595	888	1,825
Provision for taxation		5,078	6,030	-	-
Liabilities held for sale	4	8,285	-	8,285	-
		1,116,267	1,510,859	784,093	623,039
Non-current liabilities					
Financial derivatives		203,510	105,343	60,058	23,979
Trade and other payables		49,261	34,622	105,000	182,439
Loans and borrowings	5	9,334,893	7,909,952	8,355,435	6,629,481
Lease liabilities		21,414	24,536	308	2,578
Non-current portion of security deposits		215,659	204,201	85,769	89,344
Deferred tax liabilities		23	1,318	-	-
		9,824,760	8,279,972	8,606,570	6,927,821
Total liabilities		10,941,027	9,790,831	9,390,663	7,550,860
Net assets		16,490,317	15,722,171	15,614,432	14,906,319
Represented by:					
Unitholders' funds		16,292,063	15,524,456	15,614,432	14,906,319
Non-controlling interests		198,254	197,715	-	-
		16,490,317	15,722,171	15,614,432	14,906,319
Units in issue ('000)	6	7,611,318	7,298,470	7,611,318	7,298,470
Net asset value / net tangible asset per unit attributable to Unitholders (S\$)	7	2.14	2.12	2.05	2.04

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Total Return
Six-month period and full year ended 31 December 2025

	Note	Group			
		Six-month period ended 31/12/2025 S\$'000	Six-month period ended 31/12/2024 S\$'000	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
Gross revenue	8	831,528	794,368	1,619,174	1,586,329
Property operating expenses	9	(221,644)	(223,254)	(429,425)	(432,851)
Net property income		609,884	571,114	1,189,749	1,153,478
Interest and other income		2,019	7,272	6,781	12,765
Investment income		4,447	5,156	9,083	9,381
Management fees:					
- Base component		(27,652)	(24,688)	(53,434)	(48,162)
- Performance component		(26,562)	(23,912)	(52,193)	(47,471)
Professional fees		(1,522)	(2,548)	(1,981)	(3,175)
Valuation fees		(198)	(253)	(587)	(800)
Trustee's fees		(1,876)	(1,761)	(3,654)	(3,442)
Audit fees		(425)	(463)	(882)	(923)
Finance costs	10	(159,705)	(175,710)	(314,704)	(345,394)
Other expenses		(1,816)	(8,641)	(4,470)	(10,586)
Net income before share of results of joint ventures		396,594	345,566	773,708	715,671
Share of results (net of tax) of:					
- Joint ventures		81,767	31,059	116,753	33,756
Net income		478,361	376,625	890,461	749,427
Net change in fair value of investment properties		68,117	153,127	68,117	153,127
Gain on divestment of investment property		-	32,765	-	32,765
Gain on divestment of a joint venture	11	-	-	26	-
Total return before tax		546,478	562,517	958,604	935,319
Taxation		(508)	8,936	(7,180)	6,458
Total return		545,970	571,453	951,424	941,777
Total return attributable to:					
Unitholders		537,617	568,753	937,287	933,683
Non-controlling interests		8,353	2,700	14,137	8,094
Total return		545,970	571,453	951,424	941,777
Earnings per unit (cents)					
Basic	12	7.13	8.09	12.62	13.60
Diluted	12	7.12	8.07	12.60	13.57

Condensed Interim Distribution Statement
Six-month period and full year ended 31 December 2025

		Group			
	Note	Six-month period ended 31/12/2025 S\$'000	Six-month period ended 31/12/2024 S\$'000	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
Amount available for distribution to Unitholders at beginning of period/year		421,565	375,282	249,796	371,657
Total return attributable to Unitholders		537,617	568,753	937,287	933,683
Net tax and other adjustments	A	(132,492)	(214,466)	(143,751)	(217,106)
Tax-exempt income		3,585	11,987	7,885	15,512
Capital distributions		13,205	6,059	16,208	7,585
Distribution income from joint ventures		31,517	18,555	52,328	21,918
		<u>453,432</u>	<u>390,888</u>	<u>869,957</u>	<u>761,592</u>
Amount available for distribution to Unitholders		874,997	766,170	1,119,753	1,133,249
Distributions to Unitholders during the period/year:					
Distribution of 5.45 cents per unit for period from 01/07/2023 to 31/12/2023		-	-	-	(362,854)
Distribution of 5.43 cents per unit for period from 01/01/2024 to 30/06/2024		-	(365,687)	-	(365,687)
Advanced Distribution of 2.16 cents per unit for period from 01/07/2024 to 11/09/2024		-	(145,531)	-	(145,531)
Distribution of 3.29 cents per unit for period from 12/09/2024 to 31/12/2024		-	-	(240,120)	-
Cumulative Distribution of 6.97 cents per unit for period from 01/01/2025 to 13/08/2025		(510,005)	-	(510,005)	-
		<u>(510,005)</u>	<u>(511,218)</u>	<u>(750,125)</u>	<u>(874,072)</u>
Amount retained for general corporate and working capital purposes	B	(4,447)	(5,156)	(9,083)	(9,381)
Amount available for distribution to Unitholders at end of the period/year		<u>360,545</u>	<u>249,796</u>	<u>360,545</u>	<u>249,796</u>
Distribution per unit (cents) ¹		<u>5.96</u>	<u>5.45</u>	<u>11.58</u>	<u>10.88</u>

Footnote:

1. Distribution per unit relates to the distributions in respect of the relevant financial period. The distribution relating to 14 August to 31 December 2025 will be paid after 31 December 2025.

Condensed Interim Distribution Statement (cont'd)
Six-month period and full year ended 31 December 2025

Note A

	Group			
	Six-month period ended 31/12/2025 S\$'000	Six-month period ended 31/12/2024 S\$'000	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
Net tax and other adjustments comprise:				
- Management fees paid and payable in Units ¹	26,696	23,902	51,997	47,055
- Trustee's fees	1,799	1,671	3,507	3,268
- Amortisation of transaction costs	3,649	2,521	5,011	6,790
- Net change in fair value of investment properties ²	(66,206)	(155,968)	(66,206)	(155,968)
- Profit from subsidiaries	(17,896)	(19,048)	(36,757)	(41,386)
- Share of result (net of tax) of joint ventures	(81,767)	(31,059)	(116,753)	(33,756)
- Taxation ²	336	(8,637)	6,819	(6,124)
- Gain on divestment of investment property	-	(32,765)	-	(32,765)
- Gain on divestment of a joint venture	-	-	(26)	-
- Temporary differences and other adjustments ³	1,221	5,232	9,050	(3,798)
- Rollover adjustments ⁴	(324)	(315)	(393)	(422)
Net tax and other adjustments	(132,492)	(214,466)	(143,751)	(217,106)

Footnotes:

1. For the six-month period ended 31 December 2025 ("2H 2025") and 2024 ("2H 2024"), these relate to 50.0% of base and performance components of the management fees for the period from 1 July to 31 December 2025 and 1 July to 31 December 2024 respectively.

For the year ended 31 December 2025 ("FY 2025") and 2024 ("FY 2024"), these relate to 50.0% of base and performance components of the management fees for period from 1 January to 31 December 2025 and 1 January to 31 December 2024 respectively.

2. These exclude the non-controlling interests' share of Gallileo Property S.a.r.l. ("Gallileo Co."), MAC Property Company B.V., MAC Car Park Company B.V. (collectively as "MAC entities") and 79RR LLP.

3. These include mainly the adjustments for interest expense, amortisation of lease incentive and marketing fee incurred as well as the accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings.

4. These relate to the differences between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS").

For 2H 2025 and FY 2025: CICT (YA 2021 to YA 2023) as well as BMT and 79RR Office Trust (YA 2024).

For 2H 2024 and FY 2024: CCT (YA 2022) as well as MSO Trust and BMT (YA 2023).

Note B

For 2H 2025, this relates to distribution income received/receivable from CLCT of S\$3.4 million (2H 2024: S\$4.0 million) and Sentral REIT of S\$1.1 million (2H 2024: S\$1.2 million).

For FY 2025, this relates to distribution income received/receivable from CLCT of S\$6.9 million (2024: S\$8.0 million) and Sentral REIT of S\$2.2 million (2024: S\$1.4 million).

Condensed Interim Statements of Movements in Unitholders' Funds
Year ended 31 December 2025

	Group		Trust	
	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
Net assets attributable to Unitholders at beginning of the year	15,524,456	14,199,813	14,906,319	13,307,471
Operations				
Total return attributable to Unitholders	937,287	933,683	835,865	1,235,669
Hedging reserves				
Effective portion of changes in fair value of cashflow hedges	(132,870)	47,085	(58,976)	6,944
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	63,133	(44,848)	19,614	(15,978)
Share of net fair value changes on cash flow hedges of joint ventures	(13,912)	907	-	-
Movement in foreign currency translation reserves	922	14,232	-	-
Movement in fair value reserves	8,773	(26,639)	7,336	(28,010)
Unitholders' transactions				
Creation of units				
- Management fees paid	19,651	17,706	19,651	17,706
- Management fees payable	33,160	30,114	33,160	30,114
- Acquisition fee	8,550	18,655	8,550	18,655
- Private placement	600,002	350,343	600,002	350,343
- Distribution reinvestment plan	-	115,543	-	115,543
- Preferential offering	-	757,249	-	757,249
	661,363	1,289,610	661,363	1,289,610
Issue expenses	(6,964)	(15,315)	(6,964)	(15,315)
Distributions to Unitholders	(750,125)	(874,072)	(750,125)	(874,072)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(95,726)	400,223	(95,726)	400,223
Net assets attributable to Unitholders at end of the year	16,292,063	15,524,456	15,614,432	14,906,319

Non-controlling interests ("NCI")¹

	Group	
	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
At beginning of the year	197,715	201,907
Total return attributable to NCI	14,137	8,094
Distributions to NCI	(12,574)	(10,945)
Hedging reserves attributable to NCI	(1,905)	(802)
Translation differences from financial statements of foreign operations	881	(539)
At end of the year	198,254	197,715

Footnote:

1. This relates to 30.0% ownership interest held by NCI in 79RR LLP and 5.1% ownership interest held by NCI in Gallileo Co. and MAC entities respectively.

Condensed Interim Portfolio Statement
As at 31 December 2025

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
						31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 %	31/12/2024 %
Investment properties in Singapore									
Retail									
Tampines Mall	Leasehold	99 years	66 years	4 Tampines Central 5	Commercial	1,158,000	1,151,000	7.1	7.4
Bugis Junction	Leasehold	99 years	64 years	200 Victoria Street	Commercial	1,155,000	1,141,000	7.1	7.3
Westgate	Leasehold	99 years	85 years	3 Gateway Drive	Commercial	1,140,000	1,127,000	7.0	7.3
Bedok Mall	Leasehold	99 years	85 years	311 New Upper Changi Road	Commercial	827,996	816,727	5.1	5.3
Junction 8	Leasehold	99 years	65 years	9 Bishan Place	Commercial	815,000	815,000	5.0	5.2
IMM Building	Leasehold	60 years	23 years	2 Jurong East Street 21	Commercial Warehouse	790,002	763,002	4.8	4.9
Lot One Shoppers' Mall	Leasehold	99 years	67 years	21 Choa Chu Kang Avenue 4	Commercial	584,000	564,000	3.6	3.6
CQ @ Clarke Quay	Leasehold	99 years	63 years	3A/B/C/D/E River Valley Road	Commercial	413,936	412,430	2.5	2.6
Bugis+	Leasehold	60 years	40 years	201 Victoria Street	Commercial	362,571	359,159	2.2	2.3
Balance carried forward						7,246,505	7,149,318	44.4	45.9

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Interim Portfolio Statement (cont'd)
As at 31 December 2025

Group	Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
							31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 %	31/12/2024 %
	Balance brought forward						7,246,505	7,149,318	44.4	45.9
	Office									
	Asia Square Tower 2	Leasehold	99 years	81 years	12 Marina View	Commercial	2,252,000	2,245,000	13.8	14.5
	CapitaSpring	Leasehold	99 years	55 years	86 and 88 Market Street	Commercial	1,900,000	-	11.7	-
	CapitaGreen	Leasehold	99 years	47 years	138 Market Street	Commercial	1,718,000	1,689,000	10.5	10.9
	Six Battery Road	Leasehold	999 years	799 years	6 Battery Road	Commercial	1,623,000	1,608,000	10.0	10.4
	Capital Tower	Leasehold	99 years	69 years	168 Robinson Road	Commercial	1,471,000	1,463,000	9.0	9.4
	CapitaSky	Leasehold	99 years	41 years	79 Robinson Road	Commercial	1,268,000	1,263,000	7.8	8.1
	Integrated Developments									
	Raffles City Singapore	Leasehold	99 years	53 years	250 and 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	Commercial	3,434,000	3,332,000	21.1	21.5
	Plaza Singapura	Freehold	NA	NA	68 Orchard Road	Commercial	1,443,256	1,441,048	8.9	9.3
	Funan	Leasehold	99 years	53 years	107 & 109 North Bridge Road	Commercial	852,000	849,000	5.2	5.5
	The Atrium@Orchard	Leasehold	99 years	82 years	60A & 60B Orchard Road	Commercial	789,000	786,000	4.8	5.1
	Balance carried forward						23,996,761	21,825,366	147.2	140.6

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Interim Portfolio Statement (cont'd)
As at 31 December 2025

Group	Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets*	
							31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 %	31/12/2024 %
	Balance brought forward						23,996,761	21,825,366	147.2	140.6
	Investment properties in Australia									
	Office									
	100 Arthur Street	Freehold	NA	NA	100 Arthur Street	Commercial	242,634	261,006	1.5	1.7
	66 Goulburn Street	Leasehold	111 – 125 years	91 years	Civic Tower, 66 Goulburn Street	Commercial	223,667	226,512	1.4	1.5
	Integrated Development									
	101 – 103 Miller Street and Greenwood Plaza	Freehold	NA	NA	101 – 103 Miller Street & 36 Blue Street	Commercial	271,054	282,684	1.7	1.8
	Investment properties in Germany									
	Office									
	Gallileo	Freehold	NA	NA	Gallusanlage 7	Commercial	547,629	383,226	3.3	2.5
	Main Airport Center	Freehold	NA	NA	Unterschweinstiege 2-14	Commercial	319,828	331,592	2.0	2.1
	Investment properties						25,601,573	23,310,386	157.1	150.2
	Asset held for sale in Singapore									
	Bukit Panjang Plaza	Leasehold	99 years	68 years	1 Jelebu Road	Commercial	390,885	391,919	2.4	2.5
	Other assets and liabilities (net)						(9,502,141)	(7,980,134)	(58.3)	(51.4)
	Net assets of the Group						16,490,317	15,722,171	101.2	101.3
	Non-controlling interests						(198,254)	(197,715)	(1.2)	(1.3)
	Net assets attributable to Unitholders						16,292,063	15,524,456	100.0	100.0

NA Not Applicable

* Net assets attributable to Unitholders

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Interim Portfolio Statement (cont'd)
As at 31 December 2025

Investment properties are stated at fair value at the reporting date. As at 31 December 2025, the fair values of the investment properties were based on independent valuations undertaken by the following property valuers:

Retail

Country: Property valuers

Singapore Cushman & Wakefield VHS Pte. Ltd. ("C&W"), Jones Lang LaSalle Property Consultants Pte Ltd ("JLL"), Knight Frank Pte Ltd ("Knight Frank") and Savills Valuation And Professional Services (S) Pte Ltd ("Savills") (2024: CBRE Pte. Ltd. ("CBRE"), C&W, JLL, Knight Frank and Savills)

Office

Countries: Property valuers

Singapore CBRE, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), C&W and Knight Frank (2024: CBRE, Colliers, C&W and Knight Frank)

Australia Cushman & Wakefield (Valuations) Pty Ltd ("C&W Australia") (2024: C&W Australia)

Germany Knight Frank Valuation & Advisory GmbH & Co. KG (2024: CBRE GmbH)

Integrated Developments

Countries: Property valuers

Singapore JLL and Savills (2024: JLL, Knight Frank and Savills)

Australia C&W Australia (2024: C&W Australia)

The valuations include the capitalisation method and/or discounted cash flow method. The Manager believes that the independent valuers have appropriate professional qualifications and experience in the location and category of the properties being valued. The net change in fair value of the properties has been recognised in the Statement of Total Return.

Investment properties comprise commercial properties that are leased to external customers. Generally, the leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with the lessees. Contingent rents recognised in the Statement of Total Return of the Group for 2025 is S\$84,444,000 (2024: S\$85,129,000).

Condensed Interim Statement of Cash Flows
Year ended 31 December 2025

	Group	
	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
Cash flows from operating activities		
Total return for the year	951,424	941,777
Adjustments for:		
Amortisation of lease incentive and marketing fee	10,170	(7,441)
Assets written off	-	4
Depreciation and amortisation	584	719
Doubtful debts written off/(recovered)	326	(11)
Finance costs	314,704	345,394
Gain on divestment of investment property	-	(32,765)
Gain on divestment of a joint venture	(26)	-
Gain on disposal of property, plant and equipment	(1)	-
Interest and other income	(6,781)	(12,765)
Investment income	(9,083)	(9,381)
Management fees paid/payable in units	52,812	47,820
Net change in fair value of investment properties	(68,117)	(153,127)
Share of results of joint ventures	(116,753)	(33,756)
Taxation	7,180	(6,458)
Allowance of doubtful debts	513	252
Operating income before working capital changes	1,136,952	1,080,262
Changes in working capital:		
Trade and other receivables	(21,844)	(73,336)
Trade and other payables	(18,810)	42,086
Security deposits	6,505	3,816
Cash generated from operations	1,102,803	1,052,828
Income tax paid	(5,826)	(8,630)
Net cash from operating activities	1,096,977	1,044,198
Cash flows from investing activities		
Capital expenditure on investment properties	(285,040)	(178,294)
Distributions received from joint ventures	72,608	37,495
Distributions received from equity investments at fair value	9,083	10,330
Interest received	6,675	12,696
Payment of tender deposit for land acquisition ¹	(34,000)	-
Net cash inflow on divestment of investment property (Note 11)	-	672,607
Net cash inflow on divestment of joint venture	14,211	-
Net cash outflow on acquisition of subsidiary (Note 11)	(462,099)	(1,079,322)
Purchase of plant and equipment	(585)	(411)
Proceeds from disposal of plant and equipment	2	2
Repayment of loan from a joint venture	25,300	-
Return of capital from a joint venture	-	4,332
Net cash used in investing activities	(653,845)	(520,565)

¹ Tender deposit paid for a mixed-use commercial and residential site at Hougang Central (refer to Note 15b Events after the reporting period).

Condensed Interim Statement of Cash Flows (cont'd)
Year ended 31 December 2025

	Group	
	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
Cash flows from financing activities		
Distributions paid to Unitholders	(750,125)	(758,529)
Distributions paid to non-controlling interests	(12,044)	(12,463)
Interest paid	(317,122)	(341,294)
Payment of issue and financing expenses	(18,423)	(24,188)
Payment of lease liabilities	(3,262)	(2,580)
Proceeds from issue of units	600,002	1,107,592
Proceeds from loans and borrowings	4,981,237	3,388,752
Proceeds from loans and borrowings from non-controlling interests	19,481	4,361
Repayment of loans and borrowings	(4,949,745)	(3,869,626)
Net cash used in financing activities	(450,001)	(507,975)
Net (decrease)/increase in cash and cash equivalents	(6,869)	15,658
Cash and cash equivalents at beginning of the year	156,358	140,700
Cash and cash equivalents at end of the year	149,489	156,358

Significant non-cash transactions

- a) In 2025, 24,642,942 (2024: 22,835,333) Units were issued to the Manager as payment for the management fees payable in units, amounting to S\$49,765,000 (2024: S\$45,884,000).
- b) In 2025, 3,844,078 Units were issued to the Manager as payment of the acquisition fees payable in units in respect of the acquisition of remaining 55.0% interest in Glory Office Trust, amounting to S\$8,550,000.

In 2024, 9,041,779 Units were issued to the Manager as payment of the acquisition fees payable in units in respect of the acquisition of CRSI, which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link, amounting to S\$18,655,000.

- c) In 2024, 59,828,333 Units were issued pursuant to CICT's distribution reinvestment plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.

Notes to the Condensed Interim Financial Statements

These notes form an integral part of the Condensed Interim Financial Statements.

1 General

CapitaLand Integrated Commercial Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 29 October 2001 (as amended) (the “Trust Deed”) between CapitaLand Integrated Commercial Trust Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 17 July 2002 (“Listing Date”) and was included under the Central Provident Fund (“CPF”) Investment Scheme on 13 September 2002.

The principal activity of CICT is to invest, directly or indirectly, in real estate which is income producing and is used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

The principal activities of the material subsidiaries and joint ventures are to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

These Condensed Interim Financial Statements as at and for the six-month period and full year ended 31 December 2025 relate to the Trust and its subsidiaries (the “Group”) and the Group’s interests in its equity-accounted investees.

2 Basis of preparation

The Condensed Interim Financial Statements of the Group has been prepared in accordance with the *Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”)* issued by the Institute of Singapore Chartered Accountants (“ISCA”), the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that the accounting policies generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards (“FRS”).

The Condensed Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited financial statements of the Group as at 31 December 2024.

These Condensed Interim Financial Statements is presented in Singapore Dollars, which is the Trust’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The preparation of the Condensed Interim Financial Statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In preparing these Condensed Interim Financial Statements, significant judgements made by the Manager in applying the Group’s material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last issued audited financial statements as at and for the year ended 31 December 2024.

The accounting policies applied are consistent with those applied by the Group in its last issued audited financial statements as at and for the year ended 31 December 2024, except as disclosed in Note 2.1.

2.1 New accounting standards and amendments

The Group applied the recognition and measurement principles of a number of amendments to accounting standards for the financial period beginning 1 January 2025.

The application of these amendments to accounting standards does not have a material effect on the financial statements.

3 Investment properties

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January	23,702,305	24,024,909	8,323,559	8,165,542
Acquisition of investment property	1,911,321	-	-	-
Capital expenditure	261,266	170,888	66,129	36,283
Net change in fair value of investment properties	68,117	153,127	2,071	108,528
Reclassification to asset held for sale	(390,885)	-	(390,885)	-
Effect of lease incentive and marketing fee amortisation	20,116	56,962	11,891	13,206
Disposal of investment property	-	(648,310)	-	-
Translation difference	29,333	(55,271)	-	-
At 31 December	<u>25,601,573</u>	<u>23,702,305</u>	<u>8,012,765</u>	<u>8,323,559</u>

Security

As at 31 December 2025, the Group's investment properties with a total carrying amount of S\$2,033.2 million (31 December 2024: S\$1,977.8 million) were pledged as security to banks to secure bank facilities (refer to Note 5).

As at 31 December 2025 and 31 December 2024, all investment properties held by the Trust are unencumbered.

Measurement of fair value

The following table reconciles the fair value of the investment properties to the carrying value.

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value of investment properties	25,577,905	23,675,018	8,011,000	8,319,000
Add: Right-of-use asset classified within investment properties	571	159	571	159
Add: Carrying amount of lease liabilities	23,097	27,128	1,194	4,400
Carrying amount of investment properties	<u>25,601,573</u>	<u>23,702,305</u>	<u>8,012,765</u>	<u>8,323,559</u>

External valuation of the investment properties is conducted at least once a year. As at 31 December 2025 and 31 December 2024, the carrying amounts of the investment properties were based on valuations performed by the independent external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

3 Investment properties (cont'd)

The capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) is adjusted to reflect anticipated operating costs and a natural vacancy to produce the net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield.

The discounted cash flow method involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

Significant unobservable inputs

The following table shows the valuation techniques and significant unobservable inputs used in measuring level 3 fair values of investment properties:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	<p>Capitalisation rate</p> <p>Group</p> <p><i>Singapore</i></p> <p>Retail 2025: 4.50% to 7.00%¹ (2024: 4.50% to 7.00%¹)</p> <p>Integrated Developments 2025: 3.50% to 4.85% (2024: 3.50% to 4.85%)</p> <p>Office 2025: 3.15% to 3.75% (2024: 3.15% to 3.75%)</p> <p><i>Australia</i></p> <p>Integrated Development 2025: 6.50% to 6.63% (2024: 6.50%)</p> <p>Office 2025: 7.25% (2024: 7.00% to 7.25%)</p>	The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).

3 Investment properties (cont'd)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	<p>Discount rate</p> <p>Group Singapore Retail 2025: 6.75% to 8.00%¹ (2024: 7.00% to 7.75%¹)</p> <p>Integrated Developments 2025: 7.00% to 7.25% (2024: 6.75% to 7.25%)</p> <p>Office 2025: 6.50% to 6.75% (2024: 6.50% to 6.75%)</p> <p><i>Germany</i> Office 2025: 6.65% to 7.00% (2024: 5.10% to 7.00%)</p> <p><i>Australia</i> Integrated Development 2025: 7.50% to 7.88% (2024: 7.38%)</p> <p>Office 2025: 8.13% to 8.25% (2024: 7.75% to 7.88%)</p>	<p>The estimated fair value would increase/(decrease) if the discount rates were lower/(higher).</p>
	<p>Terminal yield rate</p> <p>Group Singapore Retail 2025: 4.75% to 7.25%¹ (2024: 4.75% to 7.25%¹)</p> <p>Integrated Developments 2025: 3.75% to 5.10% (2024: 3.75% to 5.10%)</p> <p>Office 2025: 3.15% to 4.00% (2024: 3.15% to 4.00%)</p> <p><i>Germany</i> Office 2025: 4.65% to 5.35% (2024: 4.60% to 5.45%)</p> <p><i>Australia</i> Integrated Development 2025: 6.75% to 7.00% (2024: 6.75%)</p> <p>Office 2025: 7.63% (2024: 7.25% to 7.63%)</p>	

¹ Includes warehouse

4 Asset and liabilities held for sale

On 14 January 2026, CICT entered into an agreement with an unrelated third party for the sale of the 90 strata lots in Bukit Panjang Plaza. Accordingly, the assets and liabilities directly associated with the transaction were reclassified to asset held for sale and liabilities held for sale respectively as at 31 December 2025. The transaction is expected to be completed in 1Q 2026.

	Group and Trust S\$'000
Asset held for sale	
Investment property	390,885
	390,885
Liabilities held for sale	
Lease liabilities	1,885
Security deposits	6,400
	8,285

5 Loans and borrowings

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year ¹	944,795	673,278	-	-
Less: Unamortised portion of transaction costs	(1,768)	(1,318)	-	-
Net secured borrowings repayable after one year	943,027	671,960	-	-
Amount repayable within one year ²	183,830	200,148	-	-
Less: Unamortised portion of transaction costs	(85)	(82)	-	-
Net secured borrowings repayable within one year	183,745	200,066	-	-
Total secured borrowings	1,126,772	872,026	-	-
<u>Unsecured borrowings</u>				
Amount repayable after one year ³	8,403,324	7,250,060	8,366,840	6,639,893
Less: Unamortised portion of transaction costs	(11,458)	(12,068)	(11,405)	(10,412)
Net unsecured borrowings repayable after one year	8,391,866	7,237,992	8,355,435	6,629,481
Amount repayable within one year ⁴	470,980	835,251	399,008	357,090
Less: Unamortised portion of transaction costs	(95)	(122)	(41)	(71)
Net unsecured borrowings repayable within one year	470,885	835,129	398,967	357,019
Total unsecured borrowings	8,862,751	8,073,121	8,754,402	6,986,500
Grand total	9,989,523	8,945,147	8,754,402	6,986,500

5 Loans and borrowings (cont'd)

¹ Details of secured borrowings under non-current liabilities are as follows:-

a) Loan facilities for 79RR LLP

As at 31 December 2025, the loan outstanding is S\$505.0 million (31 December 2024: S\$501.0 million).

As security for the facilities granted to 79RR LLP, 79RR LLP has granted in favour of the banks the following:

- (i) A first mortgage over the investment property;
- (ii) Assignment and charge of the rental proceeds, tenancy agreements and sales agreements relating to CapitaSky;
- (iii) Assignment of the insurance policies relating to CapitaSky; and
- (iv) A fixed and floating charge over the present and future assets of 79RR LLP relating to CapitaSky.

b) Loan facilities for CICT AU Trust

As at 31 December 2025, the loan outstanding is AUD518.4 million (31 December 2024: Nil).

As security for the facilities granted to CICT AU Trust, CICT AU Trust has granted in favour of the bank the following:

- (i) First leasehold mortgage over Sydney Masonic Centre (Lot 2 and Lot 3) located at 66 Goulburn Street, Sydney, New South Wales ("NSW") granted by Gateway Goulburn Trust (Property Trust);
- (ii) First freehold mortgage over Innovation Place located at 100 Arthur Street, Sydney, NSW granted by Gateway Arthur Trust (Property Trust); and
- (iii) General Security Agreement over all assets of CICT AU Trust, CICT AU 1 Trust, Gateway Goulburn Trust (owner of leasehold interest in 66 Goulburn Street, Sydney, NSW) and Gateway Arthur Trust (owner of freehold property at 100 Arthur Street, Sydney, NSW), including specific security over the units held by CICT AU 1 Trust in Monopoly Trust (which holds a 50.0% interest in Miller Street and Greenwood Plaza at 101 Miller Street and Blue Street, North Sydney, NSW).

² Details of secured borrowings under current liabilities are as follows:-

a) Loan facilities for MAC entities

As at 31 December 2025, the loan outstanding is EUR121.9 million (31 December 2024: EUR121.9 million).

As security for the facilities granted to MAC entities, MAC entities have granted in favour of the banks the following:

- (i) Land charges over Main Airport Center;
- (ii) Assignment of claims for return of security;
- (iii) Assignment of rights and claims arising under lease agreements; and
- (iv) Pledge of account balances.

5 Loans and borrowings (cont'd)

b) Loan facilities for Gallileo Co.

As at 31 December 2024, the loan outstanding was EUR140.0 million. The loan was repaid in September 2025.

³ As of 31 December 2025, loans and borrowings under non-current liabilities relate mainly to the fixed rate notes issued by CMT MTN through its US\$7.0 billion Euro-Medium Term Note Programme and S\$7.0 billion Multicurrency Medium Term Note Programme, fixed rate notes issued by CCT MTN Pte. Ltd. through its S\$2.0 billion Multicurrency Medium Term Note Programme, as well as bank borrowings of the Group.

⁴ As of 31 December 2025, loans and borrowings under current liabilities relate to Medium Term Notes of HKD560.0 million and S\$200.0 million issued by CMT MTN as well as bank borrowings due in the next 12 months.

6 Units in issue

	Group and Trust			
	Six-month period ended	Six-month period ended	Year ended	Year ended
	31/12/2025 '000	31/12/2024 '000	31/12/2025 '000	31/12/2024 '000
Units in issue:				
At 1 July/January	7,317,151	6,734,559	7,298,470	6,657,723
Units created:				
- management fees paid ^(a)	5,962	5,828	24,643	22,836
- acquisition fees paid ^(b)	3,844	9,042	3,844	9,042
- private placement ^(c)	284,361	171,737	284,361	171,737
- distribution reinvestment plan ^(d)	-	-	-	59,828
- preferential offering ^(e)	-	377,304	-	377,304
Total issued units at 31 December	7,611,318	7,298,470	7,611,318	7,298,470
Units to be issued:				
- payment of management fees	14,120	15,637	14,120	15,637
Total issued and issuable units at 31 December	7,625,438	7,314,107	7,625,438	7,314,107

Units issued during the period/year were as follows:

a) For 2H 2025, 5,961,501 (2H 2024: 5,827,665) Units were issued at issue price of S\$2.1604 to S\$2.2869 (2H 2024: S\$1.9504 to S\$2.1252) per Unit, amounting to S\$13,253,085 (2H 2024: S\$11,858,521) issued as payment of the 50.0% base component of the management fee for the period from 1 April 2025 to 30 September 2025 (2H 2024: 1 April 2024 to 30 September 2024). The remaining 50.0% base component of the management fee will be paid in cash.

6 Units in issue (cont'd)

For FY2025, 24,642,942 (2024: 22,835,333) Units were issued at issue price of S\$1.9258 to S\$2.2869 (2024: S\$1.9504 to S\$2.1252) per Unit, amounting to S\$49,765,050 (2024: S\$45,883,905) issued as payment of the 50.0% base component of the management fee for the period from 1 October 2024 to 30 September 2025 (2024: 1 October 2023 to 30 September 2024) and 50.0% of the performance component of the management fee for the period from 1 January 2024 to 31 December 2024 (2024: 1 January 2023 to 31 December 2023). The remaining 50.0% base component, and 50.0% performance component, of the management fee will be paid in cash.

- b) In 2025, 3,844,078 Units were issued at issue price of S\$2.2242 on 12 September 2025 as payment for the acquisition fee of S\$8,550,000 in respect of the acquisition of remaining 55.0% interest in Glory Office Trust.

In 2024, 9,041,779 Units were issued at issue price of S\$2.0632 on 27 November 2024 as payment for the acquisition fee of S\$18,655,000 in respect of the acquisition of CRSI, which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link.

- c) In 2025, 284,361,000 Units were issued pursuant to the private placement at an issue price of S\$2.11 per unit on 14 August 2025.

In 2024, 171,737,000 Units were issued pursuant to the private placement at an issue price of S\$2.04 per unit on 12 September 2024.

- d) 59,828,333 Units were issued at issue price of S\$1.9308 on 28 March 2024 pursuant to CICT's Distribution Reinvestment Plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.

- e) 377,303,974 Units were issued pursuant to the preferential offering at an issue price of S\$2.007 per unit on 2 October 2024.

7 Net asset value ("NAV") / Net tangible asset ("NTA") per Unit based on issued Units at end of the year

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Number of Units issued at end of the year	7,611,317,783	7,298,469,763	7,611,317,783	7,298,469,763
NAV ¹ (S\$'000)	16,258,904	15,494,342	15,581,272	14,876,205
NTA ¹ (S\$'000)	16,258,904	15,494,333	15,581,272	14,876,205
NAV / NTA per Unit² (S\$)	2.14	2.12	2.05	2.04
Adjusted NAV / NTA per Unit (excluding the distributable income) (S\$)	2.09	2.09	2.00	2.01

1. This excludes non-controlling interests' share of NAV/NTA and management fees to be issued in Units.
2. NAV / NTA per Unit is computed based on net asset value / net tangible asset attributable to Unitholders, excluding management fees to be issued in Units over the issued Units at the end of the year.

8 Gross revenue

	Group			
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Year ended 31/12/2025	Year ended 31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Gross rental income	777,131	738,758	1,514,171	1,480,706
Car park income	20,543	20,105	40,243	39,976
Other income	33,854	35,505	64,760	65,647
	831,528	794,368	1,619,174	1,586,329

Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from tenants' recoveries, atrium space and advertisement panels.

9 Property operating expenses

	Group			
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Year ended 31/12/2025	Year ended 31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Property tax	72,850	70,317	141,300	132,365
Utilities	33,587	38,549	65,525	77,648
Property management fees	26,298	24,808	51,429	49,608
Property management reimbursements ¹	9,203	17,443	32,231	42,049
Marketing	23,017	18,144	35,018	31,307
Maintenance	51,591	48,647	94,768	92,108
Depreciation and amortisation	323	341	584	719
(Write back)/allowance of doubtful debts	(26)	417	513	252
Doubtful debts written off/(recovered)	325	(3)	326	(11)
Others	4,476	4,591	7,731	6,806
	221,644	223,254	429,425	432,851

1. Relates to reimbursement of staff costs paid/payable under the respective property management agreements to CapitaLand Retail Management Pte Ltd. and CapitaLand Commercial Management Pte. Ltd.

10 Finance costs

	Group			
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Year ended 31/12/2025	Year ended 31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense	134,184	175,873	280,259	354,968
Cash flow hedges, reclassified from hedging reserve	18,439	(8,629)	22,436	(23,254)
Transaction costs	6,679	8,001	11,192	12,795
Interest on lease liabilities	403	465	817	885
	159,705	175,710	314,704	345,394

11 Significant acquisitions and divestments

At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business or the acquisition of an asset.

a) **2025**

On 26 August 2025, the Group completed the acquisition of GOT.

The acquisition has been accounted for as an acquisition of asset in accordance with FRS 103 *Business Combinations*.

Effects of acquisition

The identifiable assets acquired, liabilities assumed and effect of cash flows are presented as follows:

	Group S\$'000
Investment property	1,900,000
Plant and equipment	384
Trade and other receivables	2,670
Cash and cash equivalents	8,051
Trade and other payables	(24,601)
Security deposits	(17,843)
Loans from Unitholders	(303,000)
Loans and borrowings	(1,018,881)
Total identifiable net assets	546,780
Less: Amount previously accounted for as a joint venture, at fair value	(246,051)
Identifiable net assets acquired	300,729
Add: Acquisition fee and other related expenses	11,321
Add: Loan to GOT for repayment of amounts due to previous unitholders	166,650
Total purchase consideration, including acquisitions costs	478,700
Less: Acquisition fee paid in units	(8,550)
Less: Cash and cash equivalents in subsidiary acquired	(8,051)
Net cash outflow on acquisition	462,099

11 Significant acquisitions and divestments (cont'd)

Gain on divestment of a joint venture

On 2 May 2025, the Manager announced the sale of CICT's 45.0% interest in GSRT to unrelated third parties which was completed on 30 May 2025. Accordingly, the Group recognised a net gain on divestment of a joint venture of S\$26,000.

b) **2024**

On 30 October 2024, the Group completed the acquisition of ION Orchard and ION Orchard Link (collectively known as "the Property"), held through wholly owned subsidiary, CRSI's 50.0% interest in OTH and IOL, which amounts to a 50.0% stake in the Property and a 50.0% stake in OTD, being the Property Manager.

The acquisition was accounted for as an acquisition of asset in accordance with FRS 103 *Business Combinations*.

Effects of acquisition

The identifiable assets acquired, liabilities assumed and effect of cash flows are presented as follows:

	Group S\$'000
Joint ventures	1,061,825
Trade and other receivables	4,320
Cash and cash equivalents	486
Trade and other payables	(3)
Provision for taxation	(571)
Identifiable net assets acquired	1,066,057
Add: Premium over net assets acquired	6,966
Total purchase consideration	1,073,023
Add: Acquisition fee and other related expenses	22,192
Total purchase consideration, including acquisitions costs	1,095,215
Add: Consideration to be refunded from vendor	3,248
Less: Acquisition fee paid in units	(18,655)
Less: Cash and cash equivalents in subsidiary acquired	(486)
Net cash outflow on acquisition	1,079,322

Divestment of investment property

On 12 November 2024, the Manager announced the divestment of 21 Collyer Quay to an unrelated third party. Accordingly, the Group recognised a net gain on divestment of investment property of S\$32.8 million.

11 Significant acquisitions and divestments (cont'd)

Net cash inflow on divestment of investment property

	Group Year ended 31/12/2024 S\$'000
Consideration received in cash	688,000
Less: Divestment-related payments	<u>(15,393)</u>
Net proceeds from divestment of investment property	<u>672,607</u>

12 Earnings per unit

Basic earnings per unit

The calculation of basic earnings per unit is based on the total return attributable to Unitholders for the period/year and weighted average number of units during the period/year.

	Group			
	Six-month period ended 31/12/2025 S\$'000	Six-month period ended 31/12/2024 S\$'000	Year ended 31/12/2025 S\$'000	Year ended 31/12/2024 S\$'000
Total return attributable to Unitholders	<u>537,617</u>	<u>568,753</u>	<u>937,287</u>	<u>933,683</u>
Number of Units	'000	'000	'000	'000
Weighted average number of units in issue during the period/year	<u>7,539,458</u>	<u>7,029,248</u>	<u>7,425,129</u>	<u>6,864,567</u>
Basic earnings per unit (cents)	<u>7.13</u>	<u>8.09</u>	<u>12.62</u>	<u>13.60</u>

12 Earnings per unit (cont'd)

Diluted earnings per unit

In calculating diluted earnings per unit, the weighted average number of units during the period/year are adjusted for the effects of all dilutive potential units, calculated as follows:

	Group			
	Six-month period ended 31/12/2025 '000	Six-month period ended 31/12/2024 '000	Year ended 31/12/2025 '000	Year ended 31/12/2024 '000
Weighted average number of units				
Weighted average number of units in issue during the period/year	7,539,458	7,029,248	7,425,129	6,864,567
- effect of payment of management fees	14,044	15,552	14,082	15,594
Weighted average number of units used in the calculation of diluted earnings per unit	<u>7,553,502</u>	<u>7,044,800</u>	<u>7,439,211</u>	<u>6,880,161</u>
Diluted earnings per unit (cents)	<u>7.12</u>	<u>8.07</u>	<u>12.60</u>	<u>13.57</u>

13 Operating Segments

The Group organised its reporting structure into strategic divisions to more accurately reflect the way the Group manage its business. For the purpose of making resource allocation decisions and the assessment of segment performance, the Group's Chief Operating Decision Maker ("CODM") reviews internal/management reports of its strategic divisions. This forms the basis of identifying the operating segments of the Group consistent with the principles of FRS 108 *Operating Segments*.

The Group's reportable operating segments are as follows:

- Retail: management of retail properties in Singapore
- Office: management of office properties in Singapore, Germany and Australia
- Integrated Developments: management of retail and office properties in Singapore and Australia

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitor the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated income and expenses mainly include interest and other income, investment income, management fees and finance costs. Unallocated assets and liabilities mainly comprise of the investment in joint ventures, equity investments and loans and borrowings. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

13 Operating Segments (cont'd)

Geographical segments

The investment properties are located primarily in Singapore, Australia and Germany. The basis of presenting geographical information is based on the geographical location of the assets.

	Retail S\$'000	Office S\$'000	Integrated Developments S\$'000	Group S\$'000
2025				
Gross revenue	607,767	525,275	486,132	1,619,174
Segment net property income	439,012	396,839	353,898	1,189,749
Interest and other income				6,781
Investment income				9,083
Finance costs				(314,704)
Management fees				(105,627)
Other unallocated expenses				(11,574)
Share of results (net of tax) of:				
- Joint ventures				116,753
Net income				890,461
Net change in fair value of investment properties	24,220	(30,982)	74,879	68,117
Gain on divestment of a joint venture	-	26	-	26
Total return for the year before tax				958,604
Taxation				(7,180)
Total return for the year				951,424
Assets and liabilities				
Segment assets	7,688,068	11,694,910	6,801,325	26,184,303
Unallocated assets:				
- Joint ventures				1,047,801
- Equity investments at fair value				132,693
- Financial derivatives				1,143
- Others				65,404
				1,247,041
Total assets				27,431,344
Segment liabilities	226,758	296,740	157,279	680,777
Unallocated liabilities:				
- Loans and borrowings				9,989,523
- Financial derivatives				211,593
- Others				59,134
				10,260,250
Total liabilities				10,941,027

13 Operating Segments (cont'd)

	Retail S\$'000	Office S\$'000	Integrated Developments S\$'000	Group S\$'000
2025 (cont'd)				
<i>Other segmental information</i>				
Depreciation and amortisation	247	228	109	584
Plant and equipment:				
- Capital expenditure	148	299	138	585
Investment properties				
- Capital expenditure	60,364	175,606	25,296	261,266
Allowance of doubtful debts	18	222	273	513
Doubtful debts written off	121	205	-	326
<hr/>				
2024				
Gross revenue	590,313	513,316	482,700	1,586,329
Segment net property income	420,146	387,646	345,686	1,153,478
Interest and other income				12,765
Investment income				9,381
Finance costs				(345,394)
Management fees				(95,633)
Other unallocated expenses				(18,926)
Share of results (net of tax) of:				
- Joint ventures				33,756
Net income				749,427
Net change in fair value of investment properties	82,488	(77,202)	147,841	153,127
Gain on divestment of investment property	-	32,765	-	32,765
Total return for the year before tax				935,319
Taxation				6,458
Total return for the year				941,777
<hr/>				
Assets and liabilities				
Segment assets	7,422,570	9,586,872	6,306,536	23,315,978
Unallocated assets:				
- Joint ventures				1,431,840
- Equity investments at fair value				123,920
- Financial derivatives				9,343
- Others				631,921
				2,197,024
Total assets				25,513,002

13 Operating Segments (cont'd)

	Retail	Office	Integrated	Group
	S\$'000	S\$'000	Developments	S\$'000
			S\$'000	S\$'000
2024 (cont'd)				
Assets and liabilities (cont'd)				
Segment liabilities	234,281	285,011	157,895	677,187
Unallocated liabilities:				
- Loans and borrowings				8,945,147
- Financial derivatives				107,457
- Others				61,040
				<u>9,113,644</u>
Total liabilities				<u><u>9,790,831</u></u>
 <i>Other segmental information</i>				
Depreciation and amortisation	275	271	173	719
Plant and equipment:				
- Capital expenditure	178	180	53	411
Investment properties				
- Capital expenditure	37,489	115,269	18,130	170,888
Allowance/(write back) of doubtful debts	77	(208)	383	252
Doubtful debts written off/(recovered)	-	6	(17)	(11)

Geographical information

	Group	
	Year ended	Year ended
	31/12/2025	31/12/2024
	S\$'000	S\$'000
<i>Gross Revenue</i>		
Singapore	1,537,226	1,501,176
Australia	53,081	54,591
Germany	28,867	30,562
	<u>1,619,174</u>	<u>1,586,329</u>
 <i>Non-current assets¹</i>		
Singapore	25,048,768	23,653,181
Australia	737,355	770,202
Germany	868,309	715,431
	<u>26,654,432</u>	<u>25,138,814</u>

¹ Non-current assets exclude financial instruments (other than equity-accounted investees) and deferred tax assets.

14 Financial ratios

	Group	
	Year ended 31/12/2025	Year ended 31/12/2024
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.73	0.77
- excluding performance component of Manager's management fees	0.40	0.44
Portfolio turnover ratio ²	0.25	4.67

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses and finance costs.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investments of the Group expressed as a percentage of weighted average net asset value.

	Group	
	31/12/2025	31/12/2024
Aggregate leverage (%)	38.6	38.5
Interest coverage ratio ("ICR") ³ (times)	3.7	3.1
ICR Sensitivity ⁴ :		
- 10% decrease in EBITDA (times)	3.3	
- 100bps increase in weighted average interest rate ⁵ (times)	2.8	

³ ICR is defined as the ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. CICT did not issue any hybrid securities.

⁴ In accordance with the Monetary Authority of Singapore ("MAS")'s revised Code on Collective Investment Schemes dated 28 November 2025.

⁵ Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

15 Events after the reporting period

- a) On 14 January 2026, CICT entered into an agreement with an unrelated third-party for the sale of 90 strata lots in Bukit Panjang Plaza at the sale price of S\$428.0 million.
- b) On 14 January 2026, the consortium comprising the wholly owned sub-trust of CICT and another entity whose shareholders comprise CapitaLand Group Pte. Ltd. (or its wholly owned subsidiary) and a third-party shareholder, being a UOL consortium, was awarded the tender of a mixed-use commercial and residential site at Hougang Central by the Housing and Development Board. CICT will develop and own 100% of the commercial component at an expected total development costs of S\$1.1 billion.

Other Information Required by Listing Rule Appendix 7.2

**CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

1 Summary of CICT Results

	1 July to 31 December 2025 ("2H 2025")	1 July to 31 December 2024 ("2H 2024")	FY 2025	FY 2024
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	831,528	794,368	1,619,174	1,586,329
Net Property Income (S\$'000)	609,884	571,114	1,189,749	1,153,478
Amount Available for Distribution (S\$'000)	453,432	390,888	869,957	761,592
Distributable Income (S\$'000) ^{1, 2, 3, 4}	448,985	385,732	860,874	752,211
Distribution Per Unit ("DPU") (cents) For the period/year	5.96¢	5.45¢	11.58¢	10.88¢

Footnotes:

- For 2H 2025, advanced distribution of DPU of 1.35 cents for the period from 1 July 2025 to 13 August 2025 was paid on 18 September 2025 pursuant to the announcement made on Cumulative Distribution. The distribution of DPU of 4.61 cents for the period from 14 August 2025 to 31 December 2025 will be paid on 24 March 2026 as stated below. S\$4.5 million comprising S\$3.4 million and S\$1.1 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.*
- For 2H 2024, S\$5.2 million comprising S\$4.0 million and S\$1.2 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.*
- For FY 2025, S\$9.1 million comprising S\$6.9 million and S\$2.2 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.*
- For FY 2024, S\$9.4 million comprising S\$8.0 million and S\$1.4 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.*

DPU for FY 2025 is calculated based on the summation of DPU for each period as follows:

DPU (cents)	1 January to 30 June 2025	1 July to 13 August 2025	14 August to 31 December 2025	2H 2025	FY 2025
Taxable	5.24	1.25	4.07	5.32	10.56
Tax-exempt	0.25	0.08	0.36	0.44	0.69
Capital	0.13	0.02	0.18	0.20	0.33
Total	5.62	1.35	4.61	5.96	11.58

DISTRIBUTION & RECORD DATE

Distribution	14 August to 31 December 2025			
Distribution type	Taxable	Tax-exempt	Capital ⁵	Total
Distribution rate (cents per Unit)	4.07¢	0.36¢	0.18¢	4.61¢
Record date	16 February 2026			
Payment date	24 March 2026			

Footnote:

- This relates to the distribution of income from 79RR Office Trust, Glory Office Trust and income repatriated from Australia.*

CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

2 Other information

The Condensed Interim Financial Statements of CapitaLand Integrated Commercial Trust and its subsidiaries (the "Group") as at, for the six-month period and full year ended 31 December 2025 including certain explanatory notes have not been audited or reviewed.

3 Review of the Performance

Statement of Total Return and Distribution Statements

<u>Statements of Total Return</u>	Group					
	2H 2025 S\$'000	2H 2024 S\$'000	% Change	FY 2025 S\$'000	FY 2024 S\$'000	% Change
Gross revenue	831,528	794,368	4.7	1,619,174	1,586,329	2.1
Property operating expenses	(221,644)	(223,254)	(0.7)	(429,425)	(432,851)	(0.8)
Net property income	609,884	571,114	6.8	1,189,749	1,153,478	3.1
Interest and other income	2,019	7,272	(72.2)	6,781	12,765	(46.9)
Investment income ¹	4,447	5,156	(13.8)	9,083	9,381	(3.2)
Management fees	(54,214)	(48,600)	11.6	(105,627)	(95,633)	10.5
Trust expenses	(5,837)	(13,666)	(57.3)	(11,574)	(18,926)	(38.8)
Finance costs	(159,705)	(175,710)	(9.1)	(314,704)	(345,394)	(8.9)
Net income before share of results of joint ventures	396,594	345,566	14.8	773,708	715,671	8.1
Share of results (net of tax) of:						
- Joint Ventures ²	81,767	31,059	NM	116,753	33,756	NM
Net income	478,361	376,625	27.0	890,461	749,427	18.8
Net change in fair value of investment properties	68,117	153,127	(55.5)	68,117	153,127	(55.5)
Gain on divestment of investment property	-	32,765	NM	-	32,765	NM
Gain on divestment of a joint venture	-	-	-	26	-	NM
Total return before tax	546,478	562,517	(2.9)	958,604	935,319	2.5
Taxation ³	(508)	8,936	NM	(7,180)	6,458	NM
Total return	545,970	571,453	(4.5)	951,424	941,777	1.0
Attributable to						
Unitholders	537,617	568,753	(5.5)	937,287	933,683	0.4
Non-controlling interests	8,353	2,700	NM	14,137	8,094	74.7
Total return	545,970	571,453	(4.5)	951,424	941,777	1.0
Distribution Statements						
Total return attributable to Unitholders	537,617	568,753	(5.5)	937,287	933,683	0.4
Net tax and other adjustments	(132,492)	(214,466)	(38.2)	(143,751)	(217,106)	(33.8)
Tax-exempt income	3,585	11,987	(70.1)	7,885	15,512	(49.2)
Capital distributions	13,205	6,059	NM	16,208	7,585	NM
Distribution income from joint ventures	31,517	18,555	69.9	52,328	21,918	NM
Amount available for distribution to Unitholders	453,432	390,888	16.0	869,957	761,592	14.2
Distributable income to Unitholders	448,985	385,732	16.4	860,874	752,211	14.4
DPU (in cents)						
For the period/year	5.96	5.45	9.4	11.58	10.88	6.4

Footnotes:

- This relates to distribution income from equity investments in CLCT and Sentral REIT.
- For 2H 2025, this relates to CICT's share of results of Orchard Turn Holding Pte. Ltd. ("OTH") & ION Orchard Link Pte. Ltd. ("IOL") (50.0%) and GOT (45.0%). For FY 2025, this relates to CICT's share of results of OTH & IOL (50.0%) and GOT & GSRT (45.0%). For 2H 2024 and FY 2024, this relates to CICT's share of results of OTH, IOL & One George Street LLP ("OGS LLP") (50.0%) and GOT & GSRT (45.0%).
- Taxation includes income tax expenses and deferred tax expenses in relation to the temporary differences arising from the fair value changes of overseas investment properties held by the Group.

NM – Not meaningful.

2H 2025 vs 2H 2024

2H 2025 gross revenue for CICT properties at S\$831.5 million was higher than 2H 2024 by S\$37.2 million or 4.7%. The increase was mainly due to contribution from CapitaSpring following the Acquisition in August 2025 and from lease commencement at Gallileo based on progressive handover to the anchor tenant, partially offset by the absence of revenue contribution from 21 Collyer Quay ("21CQ") which was divested in November 2024.

2H 2025 property operating expenses for CICT properties at S\$221.6 million were lower than 2H 2024 by S\$1.6 million or 0.7%. The decrease was mainly due to lower property management reimbursements and utilities expenses, partially offset by higher marketing expenses as well as expenses incurred by CapitaSpring and Gallileo.

As a result, net property income for 2H 2025 increased by 6.8% year-on-year ("y-o-y").

Finance costs for 2H 2025 were S\$16.0 million or 9.1% lower than 2H 2024. The decrease was mainly due to lower average cost of debt, partially offset by higher interest expenses from loans acquired on completion of the Acquisition.

Share of results of joint ventures at S\$81.8 million was S\$50.7 million higher than 2H 2024. This was mainly due to full six-months period contribution following the acquisition of 50.0% interest in ION Orchard on 30 October 2024 as well as absence of write-down of its capitalised acquisition related costs in 2H 2024 and share of higher fair value gain from CapitaSpring prior to the Acquisition.

Net change in fair value of investment properties for 2H 2025 reflected a gain of S\$68.1 million. This was mainly due to net fair value gain arising from properties located in Singapore, partially offset by fair value loss arising from overseas properties.

The gain on divestment of investment property in 2H 2024 was attributable to the divestment of 21CQ.

The tax credit in 2H 2024 was mainly attributable to the finalisation of tax position previously provided for.

The higher distributable income to Unitholders by 16.4% in 2H 2025 was mainly driven by the acquisition of a 50.0% interest in ION Orchard and step-up acquisition of CapitaSpring, better performance from existing operating properties as well as prudent management of operating and interest costs, partly offset by the divestment of 21CQ.

FY 2025 vs FY 2024

FY 2025 gross revenue for CICT properties at S\$1,619.2 million was higher than FY 2024 by S\$32.8 million or 2.1%. The increase was mainly due to contribution from CapitaSpring and lease commencement at Gallileo based on progressive handover to the anchor tenant as well as the improved performance from existing properties, partially offset by the absence of revenue contribution from 21CQ.

FY 2025 property operating expenses for CICT properties at S\$429.4 million were lower than FY 2024 by S\$3.4 million or 0.8%. The decrease was mainly due to lower utilities and property management reimbursements, partially offset by higher property tax and marketing expenses as well as expenses incurred by CapitaSpring and Gallileo.

As a result, net property income for FY 2025 increased by 3.1% y-o-y.

Finance costs for FY 2025 were S\$30.7 million or 8.9% lower than FY 2024. The decrease was mainly due to lower average cost of debt and repayment of borrowings using net divestment proceeds from 21CQ, partially offset by interest expenses from loans acquired on completion of the Acquisition.

Share of results of joint ventures of S\$116.8 million was S\$83.0 million higher than FY 2024. This was mainly due to full year contribution from the acquisition of 50.0% interest in ION Orchard on 30 October 2024 as well as absence of write-down of its capitalised acquisition related costs in FY 2024 and share of higher fair value gain from CapitaSpring prior to the Acquisition.

Net change in fair value of investment properties for FY 2025 reflected a gain of S\$68.1 million. This was mainly due to net fair value gain arising from properties located in Singapore, partially offset by fair value loss arising from overseas properties.

The gain on divestment of investment property in FY 2024 was attributable to the divestment of 21CQ.

The gain on divestment of a joint venture in FY 2025 was attributable to the divestment of CICT's 45.0% interest in GSRT.

The tax credit in FY 2024 was mainly attributable to the finalisation of tax position previously provided for.

The higher distributable income to Unitholders of S\$108.7 million was mainly driven by the acquisition of a 50.0% interest in ION Orchard and step-up acquisition of CapitaSpring, better performance from existing operating properties as well as prudent management of operating and interest costs, partly offset by the divestment of 21CQ.

CAPITALAND INTEGRATED COMMERCIAL TRUST
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Group Balance Sheet as at 31 December 2025

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Non-current assets		
Plant and equipment	5,058	4,627
Investment properties	25,601,573	23,702,305
Joint ventures	1,047,801	1,431,840
Equity investments at fair value	132,693	123,920
Financial derivatives	379	3,567
Deferred tax assets	-	3,638
Other non-current assets	-	42
	26,787,504	25,269,939
Current assets		
Asset held for sale	390,885	-
Trade and other receivables	102,702	80,929
Cash and cash equivalents	149,489	156,358
Financial derivatives	764	5,776
	643,840	243,063
Total assets	27,431,344	25,513,002
Current liabilities		
Financial derivatives	8,083	2,114
Trade and other payables	335,226	374,964
Current portion of security deposits	103,281	89,961
Loans and borrowings	654,630	1,035,195
Lease liabilities	1,684	2,595
Provision for taxation	5,078	6,030
Liabilities held for sale	8,285	-
	1,116,267	1,510,859
Non-current liabilities		
Financial derivatives	203,510	105,343
Trade and other payables	49,261	34,622
Loans and borrowings	9,334,893	7,909,952
Lease liabilities	21,414	24,536
Non-current portion of security deposits	215,659	204,201
Deferred tax liabilities	23	1,318
	9,824,760	8,279,972
Total liabilities	10,941,027	9,790,831
Net assets	16,490,317	15,722,171
Represented by:		
Unitholders' funds	16,292,063	15,524,456
Non-controlling interests	198,254	197,715
	16,490,317	15,722,171

CAPITALAND INTEGRATED COMMERCIAL TRUST
2025 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Investment properties are based on valuations performed by independent professional valuers as at 31 December 2025. The increase in investment properties compared to 31 December 2024 was mainly due to consolidation of CapitaSpring following the Acquisition, capital expenditure incurred in respect of the asset enhancement works at Gallileo, IMM Building, Tampines Mall and Lot One Shoppers' Mall as well as net fair value gain arising from properties located in Singapore, partially offset by fair value loss from properties located in Germany and Australia.

As at 31 December 2025, joint ventures refer to 50.0% interest in OTH and 50.0% interest in IOL (including unitholder's loans). As at 31 December 2024, joint ventures refer to 50.0% interest in OTH, 50.0% interest in IOL, 50.0% interest in OGS LLP, 45.0% interest in GOT and 45.0% interest in GSRT (including unitholder's loans). The decrease in joint ventures as at 31 December 2025 was mainly due to the divestment of 45.0% interest in GSRT on 30 May 2025 as well as the step-up acquisition of GOT to a wholly-owned subsidiary of CICT on 26 August 2025.

The increase in equity investments at fair value as at 31 December 2025 was mainly due to the increase in the share price of CLCT as compared to 31 December 2024.

Financial derivative assets and liabilities relate to fair value of the cross currency swaps, interest rate swaps and forward exchange contracts. The decrease in financial derivatives assets was mainly due to settlement of a cross currency swap upon the repayment of the corresponding Medium Term Note in May 2025 as well as less favourable Mark-to-Market ("MTM") movements of interest rate swaps. The increase in financial derivative liabilities was mainly due to MTM of the interest rate swaps and cross currency swaps arising from the weakening of Hong Kong Dollar, US Dollar and Japanese Yen against Singapore Dollar.

Asset held for sale relates to the reclassification of Bukit Panjang Plaza's investment property and liabilities held for sale comprise mainly lease liabilities and security deposits as a result of its announced sale.

The increase in trade and other receivables was mainly due to the deposit paid for the tender of a mixed-use commercial and residential site at Hougang Central.

The decrease in trade and other payables was mainly due to lower trade payables and accrued operating expenses.

The increase in loans and borrowings was mainly due to consolidation of GOT's borrowings following the Acquisition as well as higher revaluation of Euro denominated loans and borrowings arising from the stronger Euro against Singapore Dollar, partially offset by lower revaluation of Australia Dollar denominated loans and borrowings arising from the weaker Australia Dollar against Singapore Dollar.

Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

Lease liabilities recognised by the Group relate to the existing operating lease arrangements in accordance with the principles of FRS 116 Leases.

4 Variance from Previous Forecast / Prospect Statement

CICT has not disclosed any forecast to the market.

5 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

A. Singapore

Based on advance estimates by the Ministry of Trade and Industry (MTI) using the October and November 2025 data, Singapore's economy expanded by 5.7% year-on-year (YoY) in 4Q 2025, accelerating from the 4.3% in 3Q 2025. This was driven by strong growth in the manufacturing sector. On a quarter-on-quarter (QoQ) seasonally adjusted basis, the economy grew by 1.9%, moderating from 2.4% in 3Q 2025. For the full year, advance estimates indicated gross domestic product (GDP) rose 4.8%, higher than the 4.4% in 2024. MTI expects Singapore's 2025 GDP growth to be around 4.0%, above its earlier forecast range. The 2026 GDP growth is projected to be between 1.0% and 3.0%.

Based on the latest Monetary Authority of Singapore's (MAS) Monetary Policy Statement, the MAS Core Inflation held steady at 1.2% in November 2025. Imported costs are expected to continue easing, though more gradually, as oil prices decline at a slower pace. Domestically, unit labour cost is likely to rise as productivity growth normalises, while private consumption demand remains steady. MAS projects the Core Inflation at around 0.5% in 2025, rising to between 0.5% and 1.5% in 2026.

A1. Retail operating environment

Singapore Department of Statistics (DOS) reported that the retail sales index (excluding motor vehicle sales) rose 5.8% YoY in November 2025, extending the 3.7% YoY growth in October 2025. Most retail trade sectors recorded YoY increases, with Recreational Goods, Watches & Jewellery, and Cosmetics, Toiletries & Medical Goods posting sales growth of 13.1% to 13.9%. Conversely, sales of Petrol Service Stations and Food & Alcohol fell 6.7% and 3.1% YoY respectively. On a seasonally adjusted month-on-month basis, retail sales increased by 0.8% in November 2025.

Online retail sales contributed 19.3% of total retail sales value of approximately S\$3.9 billion (excluding motor vehicle sales) in November 2025. The main contributors were from the trade sectors of Supermarkets & Hypermarkets, Computer & Telecommunications Equipment, and Furniture & Household Equipment.

The food and beverage (F&B) services index increased 2.5% YoY in November 2025 to approximately S\$1.0 billion, according to DOS. Fast-Food Outlets, Food Caterers, Cafes, Food Courts & Other Eating Places recorded YoY sales growth of 7.0%, 7.0% and 2.0% respectively, while Restaurants saw a 0.4% YoY decline. This indicates stronger demand for mass-market and convenience dining.

Singapore islandwide retail occupancy rate was 93.1% in 3Q 2025, compared to the 92.9% in 2Q 2025, based on the retail space vacancy data by Urban Redevelopment Authority (URA). The higher occupancy was achieved despite a net increase in retail supply of 6,000 sqm, similar to the new supply added in 2Q 2025.

According to CBRE Research's 4Q 2025 report, islandwide prime retail rent grew 2.4% YoY and 0.5% QoQ to S\$27.80 per square foot (psf) per month (3Q 2025: S\$27.65). Orchard Road's prime retail rent was up by 2.0% YoY and 0.4% QoQ to reach S\$38.50 psf per month (3Q 2025: S\$38.35). In the suburban market, prime retail rents rose by 1.6% YoY and 0.3% QoQ to S\$32.75 psf per month (3Q 2025: S\$32.65).

CBRE Research observed leasing activity remained healthy in 4Q 2025, with expansion seen across a diverse mix of trade categories led by F&B, beauty & health and lifestyle brands. Despite ongoing challenges from labour shortages, high operating costs and e-commerce competition, demand for prime retail space is expected to hold up, supported by tourism recovery driven by a pipeline of MICE events and concerts. With new supply remaining close to historical norms, CBRE Research anticipates prime retail rents to rise by 1% to 2% in 2026.

A2. Office operating environment

According to CBRE Research's 4Q 2025 report, Singapore's office market remained resilient in 2025, supported by firm occupier demand and a tightening supply pipeline. Core CBD Grade A market rents reached S\$12.30 psf per month in 4Q 2025, representing a 0.8% QoQ and 2.9% YoY increase.

Islandwide office net absorption totalled 0.57 million sq ft in 2025, with the Core CBD vacancy rate inching down to 4.8% (3Q 2025: 4.9%). This was driven largely by progressive take-up of space in IOI Central Boulevard Towers and Paya Lebar Green. Demand remained steady, underpinned by flight to quality relocations as occupiers sought premium, well-located and ESG-compliant premises, with some expansion demand seen. Active demand came from sectors such as insurance, asset management, financial software, and cryptocurrency related technology, as well as coworking operators.

For 2026, CBRE Research forecasts that the office market could become increasingly favourable for landlords due to the limited new supply and steady occupier demand. Key demand drivers are anticipated from financial services, technology, asset management and emerging AI-focused firms. Large contiguous floor plates will remain scarce, with only one project slated to complete during the year. Against this backdrop, rental growth is projected to reach around 5% YoY.

B. Germany

Following two years of subdued economic performance, Germany's economy saw an uptick in growth. According to the Germany Federal Statistical Office (GFSO), Germany's GDP grew 0.3% YoY in 2025, after adjusting for price and calendar effects. The growth was primarily driven by increased government and household consumption expenditure. Germany's inflation rate was 2.2% YoY on an annual average basis in 2025 (2024: 2.2%), while core inflation (excluding energy and food) was 2.8% YoY in 2025 (2024: 3.0%). This indicates that price pressures remained high in other product groups.

CBRE Germany reported the rise of prime rents in Frankfurt office market to a new record high of €55.00 per square metres (sq m), an increase of 12.2% YoY, due to persistently strong demand for high-quality, energy-efficient and centrally located premium space amid limited availability. Marking the highest annual take-up since 2018, Frankfurt's office market recorded a total take-up of about 0.6 million sq m, representing a 60.5% YoY increase. The momentum was driven largely by major transactions in premium buildings and prime locations. Nine new leases above 10,000 sq m were signed, representing around 38% of total take-up, representing strong demand for modern, future-proof and ESG-compliant space. In contrast, the fourth quarter of 2025 saw just under 100,000 sq m of take-up. As such, overall vacancy rate rose to 11.1% in 4Q 2025, driven by completions and large-scale vacating activity. In contrast, the vacancy rate for existing Grade A space in the CBD remained tight at 4.3% at year-end.

Looking ahead, CBRE Germany expects leasing volumes to align with the five-year average at between 400,000 and 450,000 sq m. High quality, future-proof and sustainable space with strong connectivity is expected to continue attracting demand and elevate prime rents amid tight supply.

C. Australia

According to the Australian Bureau of Statistics, Australia's economy grew by 2.1% YoY in 3Q 2025, driven by household spending, business investment and solid public demand. The Consumer Price Index (CPI) rose 3.4% in the 12 months to November 2025, easing from a 3.8% rise in the 12 months to October 2025. with inflation pressures driven mainly by higher housing, food and non-alcoholic beverages and transport costs.

For the Sydney CBD, JLL Australia reported that office prime net effective rents rose by 1.9% QoQ and 10.9% YoY, while average prime incentives stood at 32.8% for 4Q 2025. Sydney CBD recorded its eighth consecutive quarter of positive demand, with net absorption of 20,519 sq m in 4Q 2025 bringing the vacancy rate down to 14.7% in 4Q 2025, versus 15.5% in 4Q 2024. In the next 12 months, JLL Australia expects the Sydney CBD vacancy rate to gradually decline over the near term, supported by tenants continued shift toward higher-quality office space. With limited availability of large, high-grade contiguous floors in the CBD Core, occupiers are increasingly expected to consider options in nearby precincts. Meanwhile, the development pipeline across Sydney's metro markets continues to thin.

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Vacancy levels and rising construction costs have resulted in project timelines being pushed out, and in some cases, developers are reassessing proposed schemes or pursuing alternative uses for their sites.

For North Sydney CBD, prime net effective rents increased 0.9% QoQ but declined 1.8% YoY. Net absorption was 1,954 sq m in 4Q 2025, reversing the negative net absorption of 967 sq m in 3Q 2025. This was mainly driven by smaller tenants occupying spaces under 1,000 sq m. Vacancy rate rose to 25.2% in 4Q 2025 (3Q 2025: 20.7%), due to two new project completions added to the market. For 2026, JLL Australia expects tenants from other North Shore markets will continue to look at North Sydney as a natural relocation option. With no new office supply anticipated, the market will have time to absorb existing vacancy.

Conclusion

The three geographies are shaped by their different economics and demand dynamics. CICT will continue to be Singapore-focused where approximately 94% of its portfolio is located. CICT, as the proxy for the commercial real estate in Singapore, is well positioned to capture growth opportunities in its core market, supported by the country's economic development, pro-business landscape and tight office and retail supply environment. Meanwhile, CICT's targeted value creation to complement its core strategy and selective exposure to Australia (3%) and Germany (3%) will continue to provide diversification. Gallileo, in Frankfurt, Germany, has completed its progressive handover of Phase 1 (office tower) in December 2025 to the anchor tenant.

The Manager will maintain disciplined capital management, preserve its balance sheet strength, drive sustainable growth through its value creation strategy and pursue accretive opportunities when they arise. Leveraging its scale and operational expertise, the Trust aims to deliver long-term sustainable distributions to its unitholders.

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6 Distributions

6 (a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 14 August 2025 to 31 December 2025

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	4.07
Tax-exempt income	0.36
Capital	0.18
Total	4.61

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign fund investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Capital distribution

The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. No tax will be deducted at source from this component. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of their Units.

Remarks : NA

Footnote:

- Cumulative distribution of 6.97 cents per Unit for the period from 1 January 2025 to 13 August 2025 comprised of taxable/tax-exempt/capital was paid on 18 September 2025. The total distribution for the period from 1 July 2025 to 31 December 2025 was 5.96 cents per Unit.*

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6(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 July 2024 to 31 December 2024

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	4.95
Tax-exempt Income	0.30
Capital	0.17
Other gains	0.03
Total	5.45

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign fund investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Capital distribution

The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. No tax will be deducted at source from this component. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of their Units.

Other gains distribution

The other gains component of the distribution is not taxable in the hands of all Unitholders. No tax will be deducted at source from this component.

Remarks : NA

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6 (c) Date payable : 24 March 2026

6 (d) Record date : 16 February 2026

7 If no distribution has been declared/recommended, a statement to that effect

NA

8 Interested Person Transactions

CICT has not obtained a general mandate from Unitholders for Interested Person Transactions.

9 Segmental Results

Please refer to page 29 to 32 for the review of the actual performance.

10 A breakdown of revenue and net income as follows:-

	Group		
	FY 2025 S\$'000	FY 2024 S\$'000	% Change
Gross revenue reported for first half year	787,646	791,961	(0.5)
Net income after tax for first half year	405,428	370,324	9.5
Gross revenue reported for second half year	831,528	794,368	4.7
Net income after tax for second half year	477,853	385,561	23.9

11 A breakdown of total annual distribution for the current full year and previous full year is as follows:-

	1 Jan 25 to 13 Aug 25	14 Aug 25 to 31 Dec 25	FY2025	1 Jan 24 to 30 Jun 24	1 Jul 24 to 11 Sep 24	12 Sep 24 to 31 Dec 24	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to Unitholders	510,005	- ¹	510,005	365,687	145,531	240,120	751,338

Footnote:

1. Please refer to para 6 (a).

12 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

13 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitalLand Integrated Commercial Trust Management Limited (the "Company"), being the manager of CapitalLand Integrated Commercial Trust ("CICT"), confirms that there is no person occupying a managerial position in the Company or in any of CICT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CICT.

This release 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training cost), 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 current view of management on future events.

BY ORDER OF THE BOARD
CAPITALAND INTEGRATED COMMERCIAL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of CapitalLand Integrated Commercial Trust)

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries
6 February 2026