Hong Kong Non-Deal Roadshow

24 and 25 March 2026

CapitaLand INTEGRATED COMMERCIAL TRUST

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Agenda

Raffles City Singapore

01

Overview / Highlights

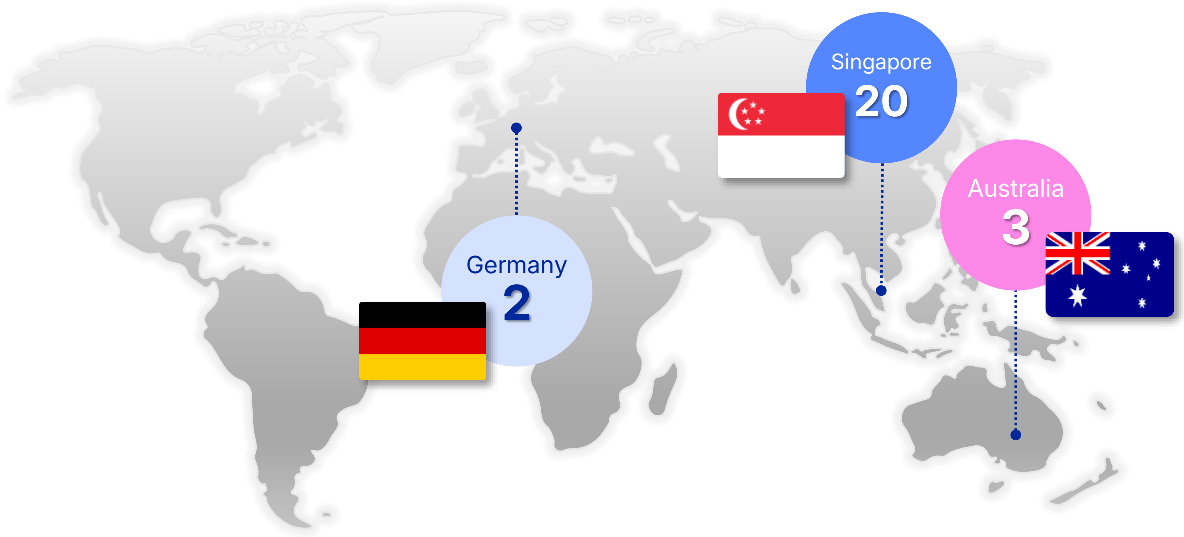
CICT - The Proxy for Singapore's Commercial Real Estate

S$18.6b / US$14.6b
Market Capitalisation[1]

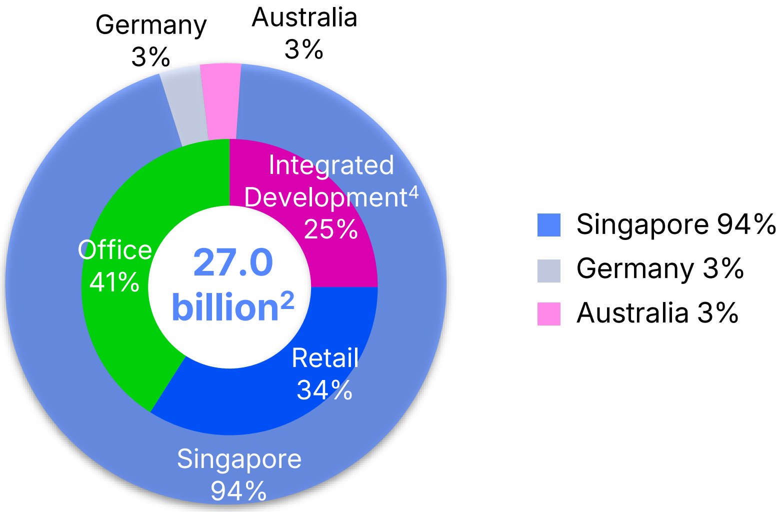
S$27.0b / US$21.1b
Portfolio Property Value[2]

12.2m sq ft
Total Net Lettable Area[3]

Geographical Presence



Property Composition by Geography and Property Type



1. As at 27 February 2026.
2. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%) and ION Orchard (50%). Excludes Bukit Panjang Plaza, which was divested on 27 February 2026.
3. Based on 100% interest for the properties and includes warehouse component.
4. Integrated development comprises office, retail and hotel within the same development.

Strong Performance for FY 2025

FINANCIAL PERFORMANCE

FY 2025 Net Property Income (NPI)
S$1,189.7M
▲ 3.1% YoY

2H 2025 NPI
S$609.9M
▲ 6.8% YoY

FY 2025 Distributable Income
S$860.9M
▲ 14.4% YoY

2H 2025 Distributable Income
S$449.0M
▲ 16.4% YoY

FY 2025 Distribution per Unit (DPU)
11.58 cents
▲ 6.4% YoY

2H 2025 DPU
5.96 cents
▲ 9.4% YoY

CAPITAL MANAGEMENT

Aggregate Leverage
38.6%
▼ 0.6 ppts *vs 30 Sep 2025*

Average Cost of Debt
3.2%
▼ 0.1 ppt *vs 30 Sep 2025*

VALUATION

Portfolio Property Value
S$27.4B[1]
▲ 5.2% YoY

OPERATING METRICS

Portfolio Occupancy
96.9%
▼ 0.3 ppts QoQ

Portfolio WALE
3.0 Years
▼ 0.2 ppts QoQ

OPERATING METRICS

FY 2025 Rent Reversion[2]
Retail Portfolio ▲ 6.6%
Office Portfolio ▲ 6.6%

FY 2025 Tenant Sales psf
▲ 14.9% YoY
▲ 1.2% YoY *ex. ION Orchard*

FY 2025 Shopper Traffic
▲ 20.5% YoY
▲ 4.6% YoY *ex. ION Orchard*

Above information as at 31 December 2025, unless otherwise stated.
1. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%) and ION Orchard (50%).
2. Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.

Value Creation Journey

2025 – 2026

DIVESTMENT

Divested 45% interest in CapitaSpring's serviced residence component for S$126.0 million at an exit yield of ~3.6%

ACQUISITION

Acquired the remaining 55% interest in CapitaSpring's for S$1,045.0 million[1]

DIVESTMENT

Announced the sale of Bukit Panjang Plaza for S$428.0 million at an exit yield around the mid-4% level

DEVELOPMENT

Awarded Hougang Central site in joint bid, with full ownership to develop the commercial component

AEI

- IMM Building completed S$48 million AEI in 3Q 2025
- Gallileo completed progressive handover of Phase 1 (office tower) to major tenant in Dec 2025
- Lot One Shoppers' Mall commenced S$37 million AEI targeting ROI of >7%
- Tampines Mall commenced S$24 million AEI targeting ROI of ~7%

UPGRADING

Raffles City Tower commenced upgrading to enhance overall user experience

AEI - New

Capital Tower will commence S$25 million AEI in 3Q 2026 to reposition Level 9 into a community space and create a higher-yielding F&B space on Level 1

AEI refers to asset enhancement initiative.
1. Based on 55% of the agreed property value of S$1,900.0 million.

Divestment of Bukit Panjang Plaza for S$428.0 million[1]

The sale is part of CICT's broader portfolio reconstitution strategy, where asset divestments may be considered to enable capital redeployment into potential growth opportunities, or other strategic purposes

Premium **10%** Against valuation of S$389.0M as at 31 Dec 2025	Premium **165%** Against purchase price of S$161.3M in 2007
Estimated Net Divestment Proceeds **S$421.2M**	Gearing[2] **38.6%→37.6%**
Exit Yield **~ mid-4% level**	Completion **27 Feb 2026**

Bukit Panjang Plaza is a suburban mall located in the northwest region of Singapore

1. 90 out of 91 strata lots held by CICT.
2. Gearing would lower by 1%, assuming the divestment was completed on 31 December 2025.

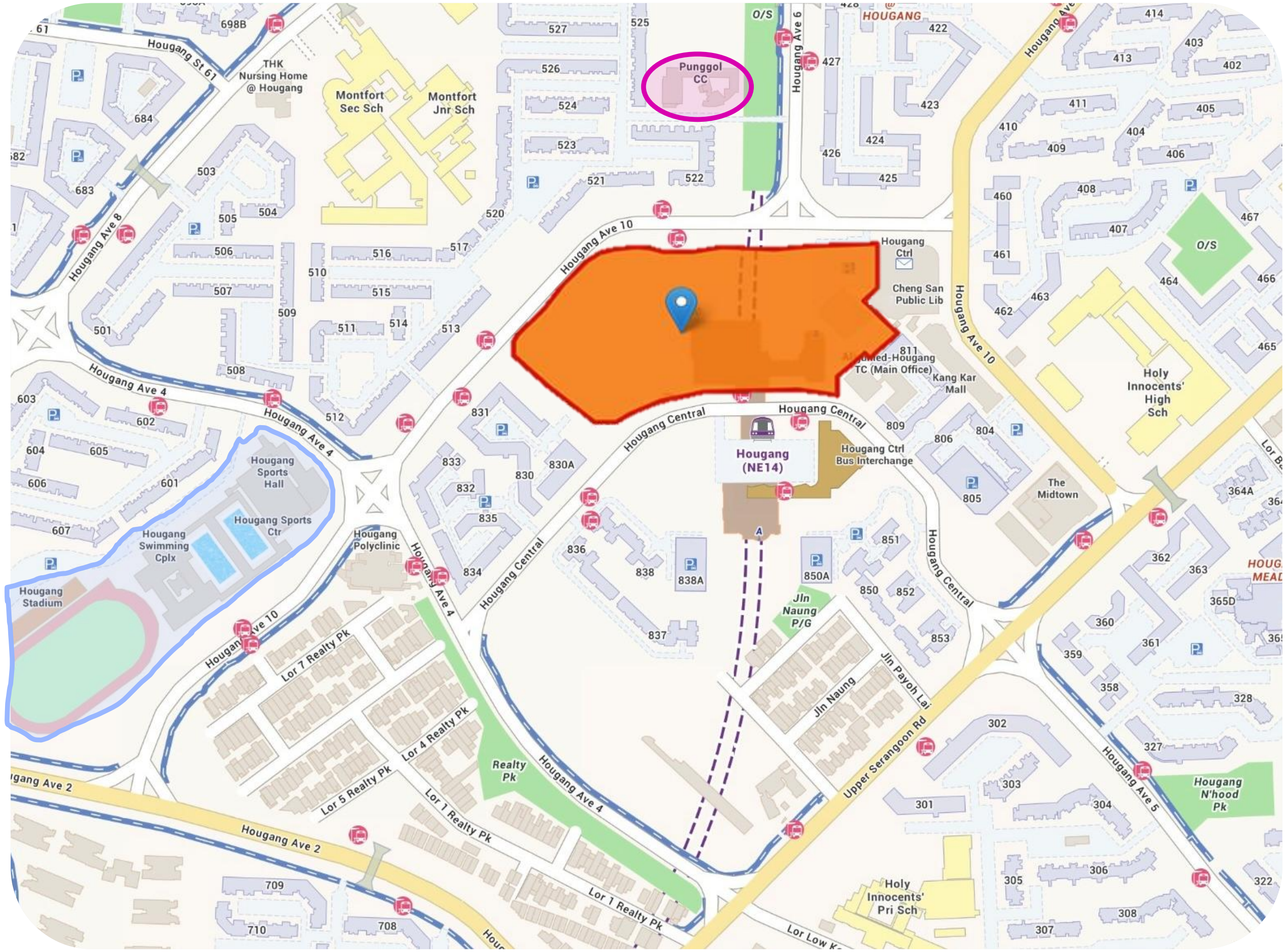
CICT & Consortium Awarded Hougang Central Site for Landmark Mixed-use Development

Prime location
In the heart of Hougang with sizeable catchment. First government land sales site in Hougang since 2019

Excellent connectivity
Direct links to the bus interchange and the Mass Rapid Transit network via the North-East Line and the future Cross Island Line

Surrounded by amenities
Close to Punggol Community Club, Hougang Sports Centre, and Punggol Park. Several established primary schools are within 1 km and 2 km of the development

Address demand from the precinct's underserved catchment
New development will add ~300,000 sq ft of net lettable area(NLA) for retail and lifestyle concepts and ~830 residential units integrated with a bus interchange. Will feature sheltered public event space and diverse F&B offerings to enhance community vibrancy and placemaking



Legend: Hougang Central site | Schools | Parks | Sports Centre | Community centre

Map of Hougang from OneMap SG by Singapore Land Authority

CICT will Develop and Own 100% of the Commercial Component

Reinforcing foothold in our core market of Singapore, while expanding its retail footprint into Singapore's northeast region

Commercial Component	
Estimated NLA of Commercial Component	~300,000 sq ft
Total Development Cost	~S$1.1 billion
Yield on Cost	Over 5%[1]
Funding	Internal fundings and external borrowings
Target Completion	2030 / 2031

Overall Development	
Location	Hougang Avenue 10 / Hougang Central
Land use	Mixed-use development comprising a commercial and residential development integrated with a bus interchange
Site area	504,820 sq ft
Plot ratio	2.5
Tenure	99-year leasehold
Tender price	~S$1.5 billion

Greenfield Hougang Central site

Image source: Google street view

1. Based on the valuer's estimated net income, assuming completion of the commercial component and taking into consideration the estimated development cost of the commercial component.

Rationale for Development

1 Increased Exposure to Singapore

✓ Strengthens CICT's portfolio exposure in Singapore, leveraging development as a strategic growth driver to reinforce position as the proxy for commercial real estate in Singapore

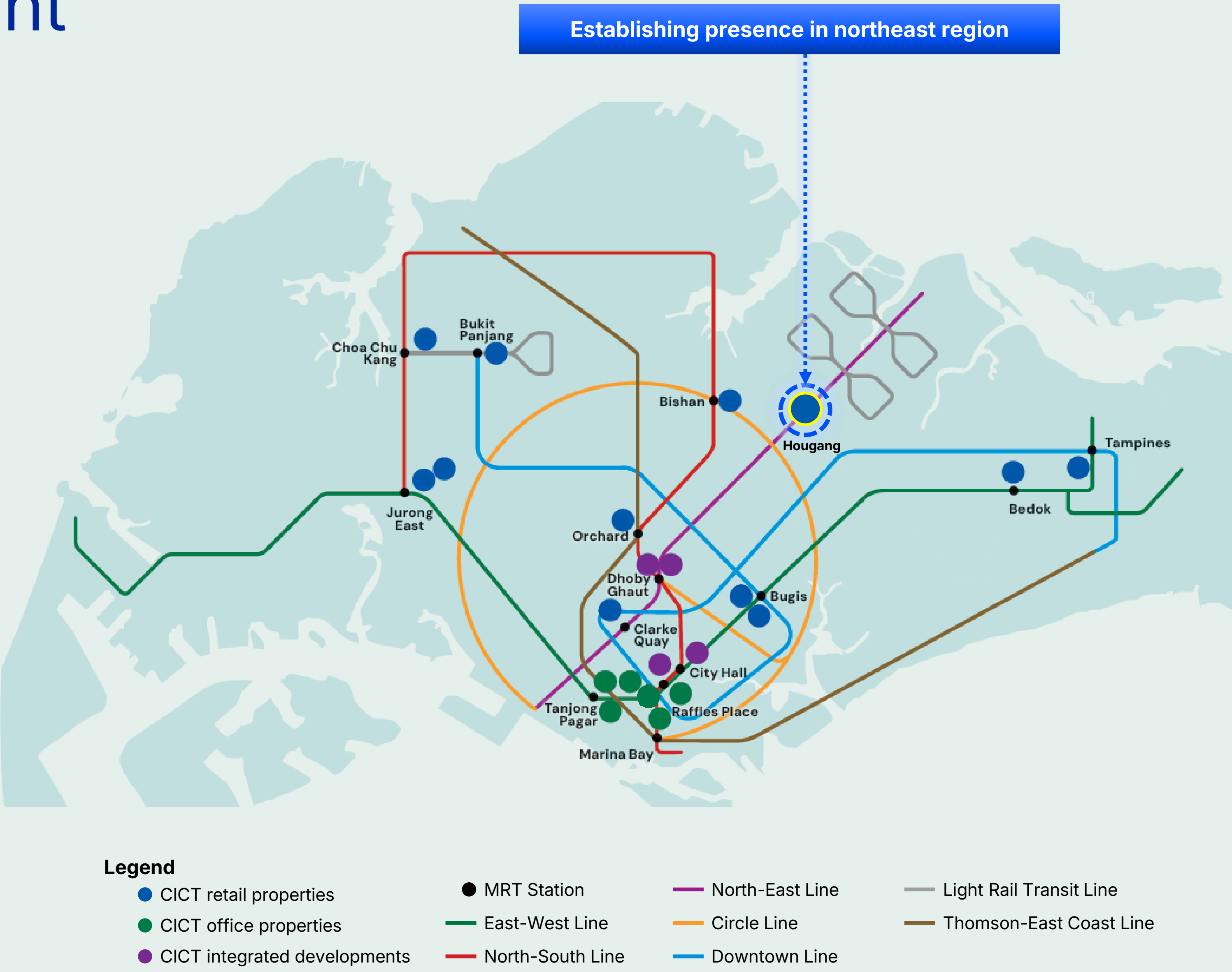
2 Prime Location in the Heart of Hougang with Excellent Connectivity

See slide 8

3 Establishing Strategic Foothold in the Northeast Region

✓ Marking entry into Singapore northeast where CICT has no presence

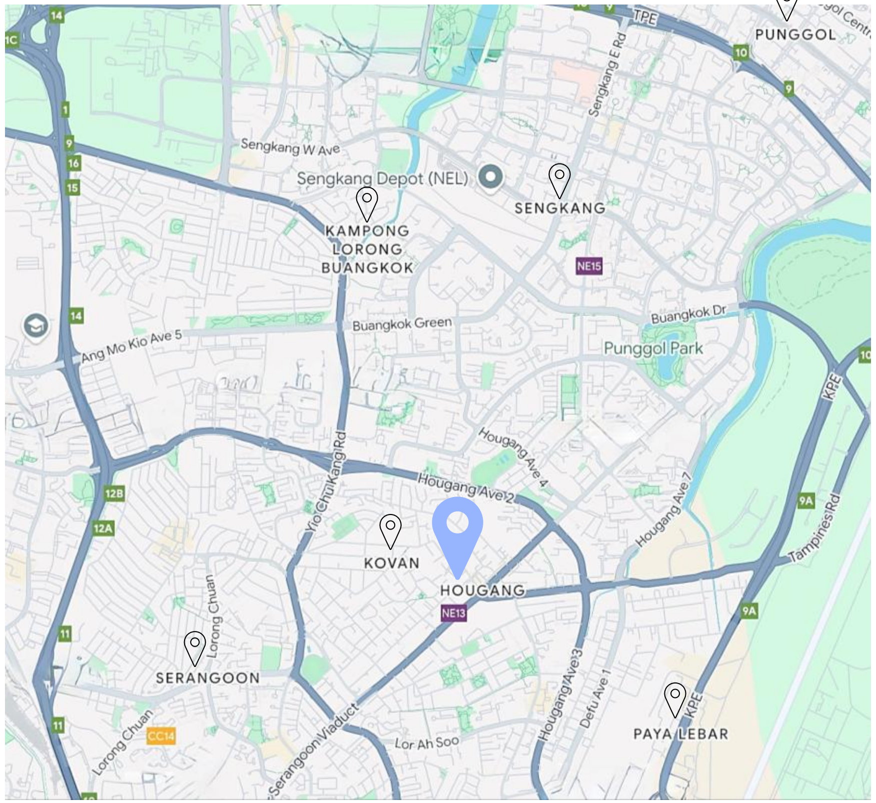
✓ Opportunity to expand retail footprint in Singapore where well-located suburban malls at transport nodes are tightly held and rarely available



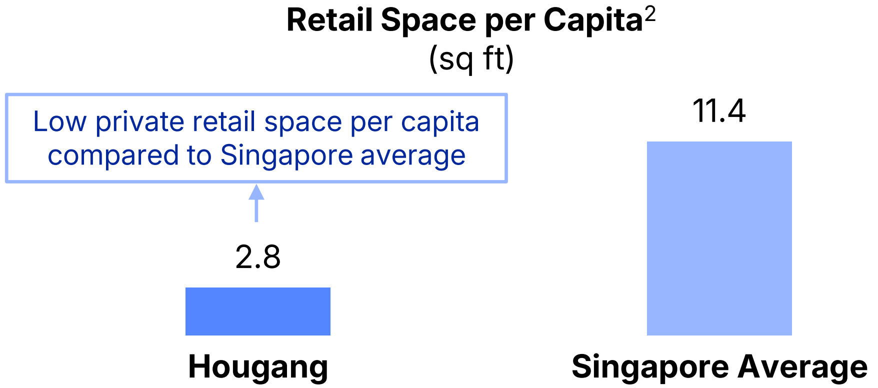
Rationale for Development

4 Strong Population Catchment to Drive Sustainable Demand

- ✓ Hougang ranks among Singapore's most populous precincts, with nearly 230,000 residents, placing it in the top 10 of the 55 residential zones[1]
- ✓ Supported by residents from neighbouring precincts such as Kovan, Punggol, Sengkang and Serangoon

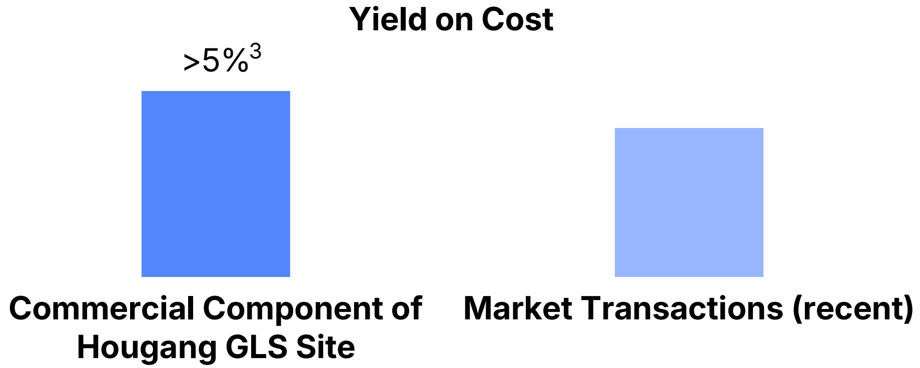


5 Untapped Potential from Relatively Low Private Retail Space per Capita



6 Attractive Yield on Cost and Full Control to Shape the Commercial Component from Day 1

Expected >5%[3], compares favourably with recent transactions of operating assets in the market



Map extracted from Google Maps
1. Based on population statistics from Department of Statistics Singapore.
2. Based on population statistics from Department of Statistics Singapore and private retail space data from Urban Redevelopment Authority REALIS.
3. Based on the valuer's estimated net income, assuming completion of the commercial component and taking into consideration the estimated total development cost of the commercial component.

Asset Enhancement at Capital Tower

Repositioning Level 9 into a community space and create higher-yielding F&B space at ground floor

Level 1 Urban Plaza Enhancement ~7,750 sq ft

- **Introducing a two-storey, multi-tenanted pavilion** to elevate the F&B experience at Capital Tower
- **Creating an inviting landscape** for tenants and public to gather, interact, and unwind in the communal space
- **Enhancing** Capital Tower as a **vibrant, tenant-and-community centric landmark** in the Tanjong Pagar precinct

Artist's impression of the proposed retail pavilion at Urban Plaza

Level 9 Reconfiguration

- Establishing the **first workplace mental wellness centre in the CBD** focused on working adults and their families through a lease with TOUCH Community Services, in partnership with **CapitaLand Hope Foundation**, the philanthropic arm of CapitaLand Group, via the Urban Redevelopment Authority's Community/Sports Facilities Scheme
- Championing social causes and strengthening **community engagement** to advance **well-being and social inclusivity**

CAPITALAND hope FOUNDATION

TOUCH Community Services

AEI Statistics

Estimated Cost	S$25 million
Duration	3Q 2026 to 4Q 2027

Update on Asset Enhancement Works

Gallileo

Elevating Galileo as a modern workplace

Status:
- Completed progressive handover of Phase 1 (office tower) to European Central Bank in Dec 2025

Target handover of Phase 2: 1Q 2026

Lot One Shoppers' Mall

Create value through increase in NLA, focusing on daily essentials and shopper convenience

Cost: S$37M
ROI: >7%

Works:
- Create additional ~15,000 sq ft NLA
- Curate daily essentials and convenience-focused offerings at Basement 2 anchored by Fairprice
- Enhance connectivity with new sheltered bridge on Level 2

Status: Commenced AEI in Nov 2025; works ongoing

Target completion: 1Q 2027

Tampines Mall

Uplift asset value, enhance asset potential via upgrading works

Cost: S$24M
ROI: ~7%

Works:
- Rejuvenate main entrance
- Refresh tenant mix and increase product offerings through space configuration

Status:
- Commenced AEI in Sep 2025; works ongoing
- Space handed over to new tenants such as Yeah Gelato, L'Occitane, Shiseido and Elemis - opening progressively from Feb to Apr 2026 at the newly configured entrance

Target completion: 3Q 2026

Raffles City Tower

Enhance overall user experience by refreshing key touchpoints and creation of end-of-trip facilities

Works:
- Refurbish Level 1 lobby to enhance user experience
- Create end-of-trip facilities to upgrade tenant amenities
- Upgrade transfer-floor lift lobbies and wayfinding to align with lift enhancements

Status: Commenced AEI in Nov 2025

Target completion: 4Q 2026

Value Growth Driven by Acquisition and Strength in SG Portfolio

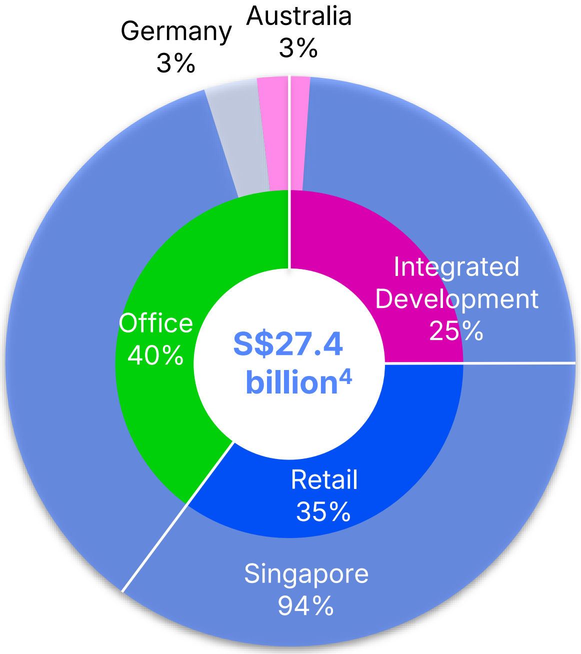
VALUATION BY ASSET TYPE				
Portfolio	**as at 31 Dec 24** S$ million	**as at 31 Dec 25** S$ million	**Variance** S$ million	**Variance** %
Retail	9,384.0	**9,488.2**	104.3	1.1
Office	9,034.0	**11,120.2**	2,086.2[1]	23.1[1]
LFL[2]	*9,034.0*	*9,220.2*	*186.2*	*2.1*
Integrated Development	7,617.0	**6,789.1**	(828.0)[1]	(10.9)[1]
LFL[2]	*6,690.7*	*6,789.1*	*98.4*	*1.5*
Total[3]	**26,034.9**	**27,397.5[4]**	**1,362.5**	**5.2**
VALUATION BY GEOGRAPHY				
Singapore	24,607.4	**25,857.8**	1,250.4	5.1
Germany	678.4	**823.2**	144.9	21.4
Australia	749.2	**716.4**	(32.8)	(4.4)
Total[3]	**26,034.9**	**27,397.5[4]**	**1,362.5**	**5.2**

Range of Cap Rates as at 31 Dec 25 (%)

Retail
Singapore[5]: 4.35 - 6.20
Australia: 6.50

Office
Singapore: 3.15 - 3.85
Australia: 6.63 - 7.25
Germany[6]: 4.65 - 5.35

Hospitality
Singapore: 4.80



1. Due to the reclassification of CapitaSpring from Integrated Development to Office, following the divestment of the serviced residence in May 2025.
2. Like-for-like (LFL) comparison excludes CapitaSpring's 45% interest as at 31 December 2024 and 100% interest as at 31 December 2025.
3. On a LFL basis, excluding CapitaSpring's 45% interest as at 31 December 2024 and 100% interest as at 31 December 2025, total portfolio property value increased by 1.5%.
4. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%) and ION Orchard (50%).
5. Excludes warehouse.
6. Refers to exit capitalisation rate at the end of discounted cashflow period.

Figures may not add up due to rounding.
Please see slides 54 to 56 for more details.

02

Financials & Capital Management

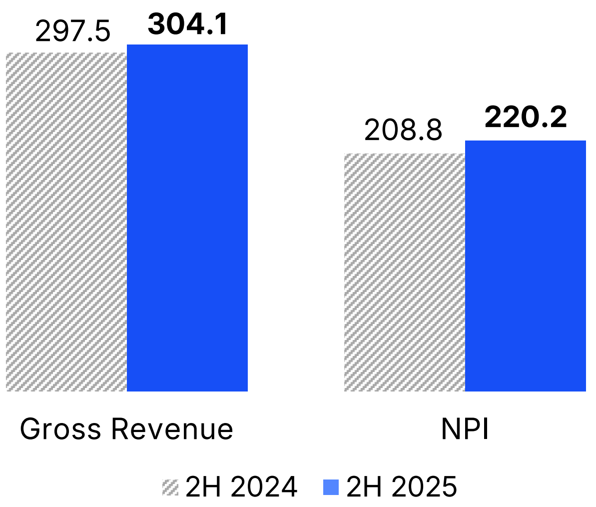
2H 2025 Financial Performance[1]

Stronger 2H 2025 YoY due to the step-up acquisition to a 100% interest in CapitaSpring and stronger asset performance across the portfolio

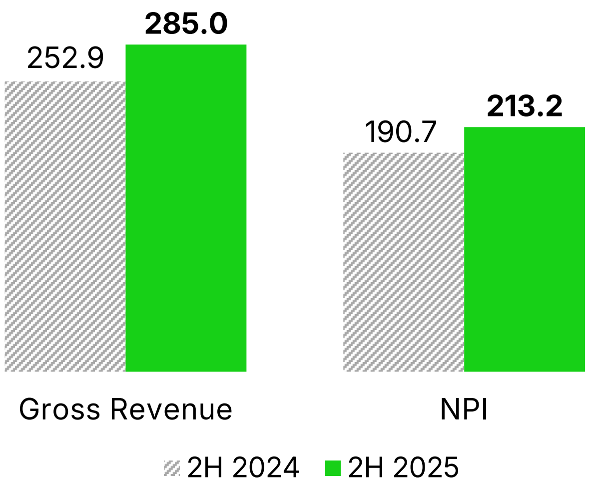
Gross Revenue	2H 2025 **S$831.5M**	▲ 4.7% YoY[2]

NPI	2H 2025 **S$609.9M**	▲ 6.8% YoY[2]

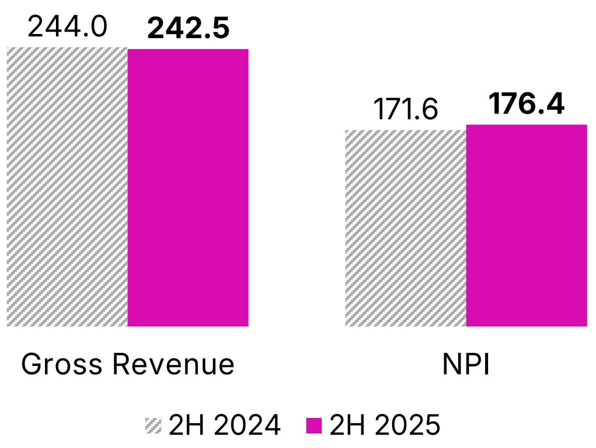
Retail Portfolio (S$ m)



Office Portfolio (S$ m)



Integrated Development Portfolio (S$ m)



1. Gross revenue and NPI exclude CICT's proportionate share of income from CapitaSpring (up to 25 August 2025) and ION Orchard, reported under Share of Results from Joint Ventures.
2. Gross revenue and NPI grew 1.3% and 3.3% YoY respectively on a LFL basis, assuming no income from 21 Collyer Quay in 2H 2024, and CapitaSpring from 26 August 2025 to 31 December 2025 following the acquisition of the remaining 55% interest.

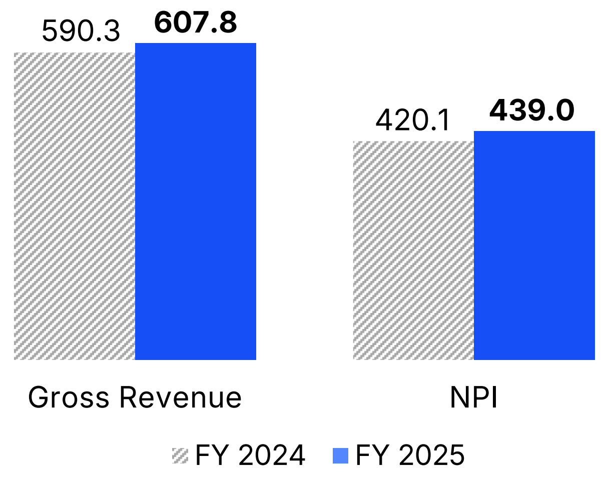
Figures may not add up due to rounding.

FY 2025 Financial Performance[1]

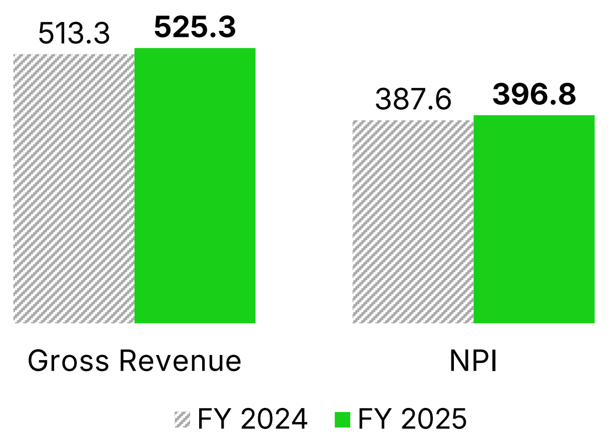
Gross Revenue	FY 2025 S$1,619.2M	▲ 2.1% YoY[2]

NPI	FY 2025 S$1,189.7M	▲ 3.1% YoY[2]

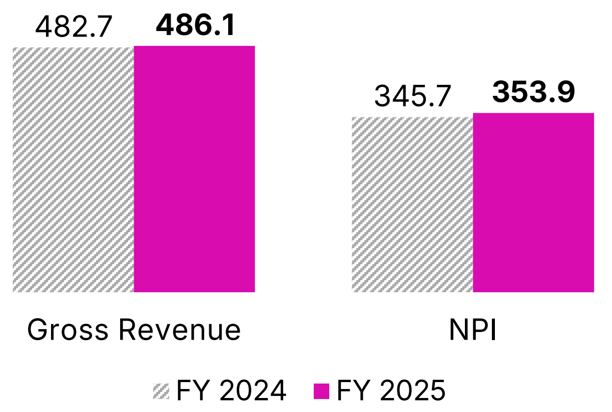
Retail Portfolio (S$ m)



Office Portfolio (S$ m)

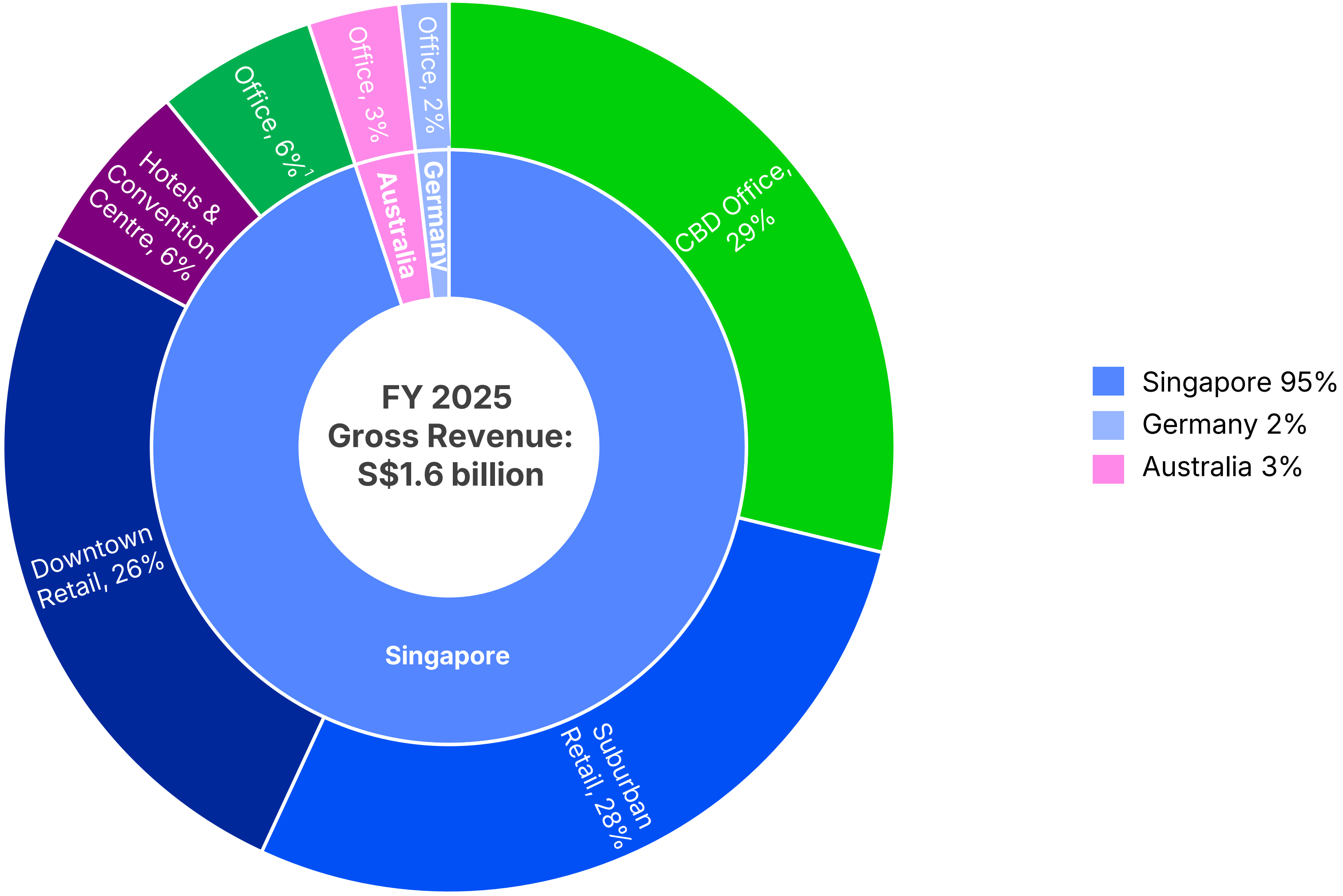


Integrated Development Portfolio (S$ m)



1. Gross revenue and NPI exclude CICT's proportionate share of income from CapitaSpring (up to 25 August 2025) and ION Orchard, reported under Share of Results from Joint Ventures.
2. Gross revenue and NPI grew 1.4% and 2.5% YoY respectively on a LFL basis, assuming no income from 21 Collyer Quay in FY 2024, and CapitaSpring from 26 August 2025 to 31 December 2025 following the acquisition of the remaining 55% interest.

Resilience through Diversified Revenue Streams

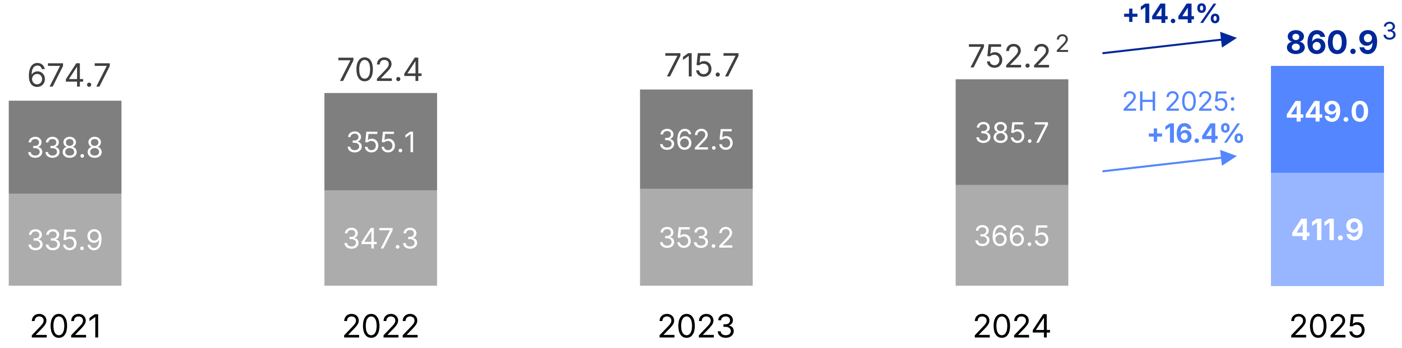


1. Office comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

FY 2025 DPU Grew 6.4% YoY to 11.58¢

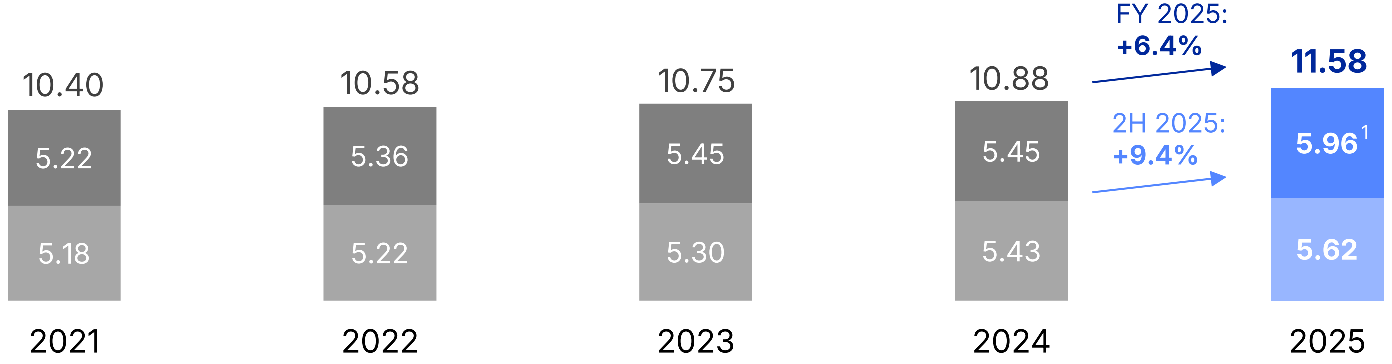
2H 2025 DPU rose 9.4% YoY to 5.96¢[1]

DISTRIBUTABLE INCOME (S$M)



1H
2H

DPU (CENT)



DISTRIBUTION DETAILS

Distribution Period	14 August to 31 December 2025
DPU	4.61 cents
Notice of Record Date	Friday, 6 February 2026
Last Day of Trading on 'cum' Basis	Thursday, 12 February 2026
Ex-Date	Friday, 13 February 2026
Record Date	Monday, 16 February 2026
Distribution Payment Date	Tuesday, 24 March 2026

1. Includes advanced distribution of 1.35 cents for 1 July 2025 to 13 August 2025, paid on 18 September 2025.
2. For FY 2024, S$9.4 million comprising S$8.0 million and S$1.4 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2024, S$4.2 million was retained, comprising S$4.0 million from CLCT and S$0.2 million from Sentral REIT. For 2H 2024, S$5.2 million was retained, comprising S$4.0 million from CLCT and S$1.2 million from Sentral REIT.
3. 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 1H 2025, S$4.6 million was retained, comprising S$3.5 million from CLCT and S$1.1 million from Sentral REIT. For 2H 2025, S$4.5 million was retained, comprising S$3.4 million from CLCT and S$1.1 million from Sentral REIT.

Healthy Balance Sheet

As at 31 Dec 2025	S$'000
Non-current Assets	26,787,504
Current Assets	643,840
Total Assets	**27,431,344**
Current Liabilities	1,116,267
Non-current Liabilities	9,824,760
Total Liabilities	**10,941,027**
Unitholders' Funds	16,292,063
Non-controlling Interests	198,254
Net Assets	**16,490,317**
Units in Issue ('000 units)	**7,611,318**

Net Asset Value/Unit	2.14
Adjusted Net Asset Value/Unit (excluding distributable income)	**2.09**

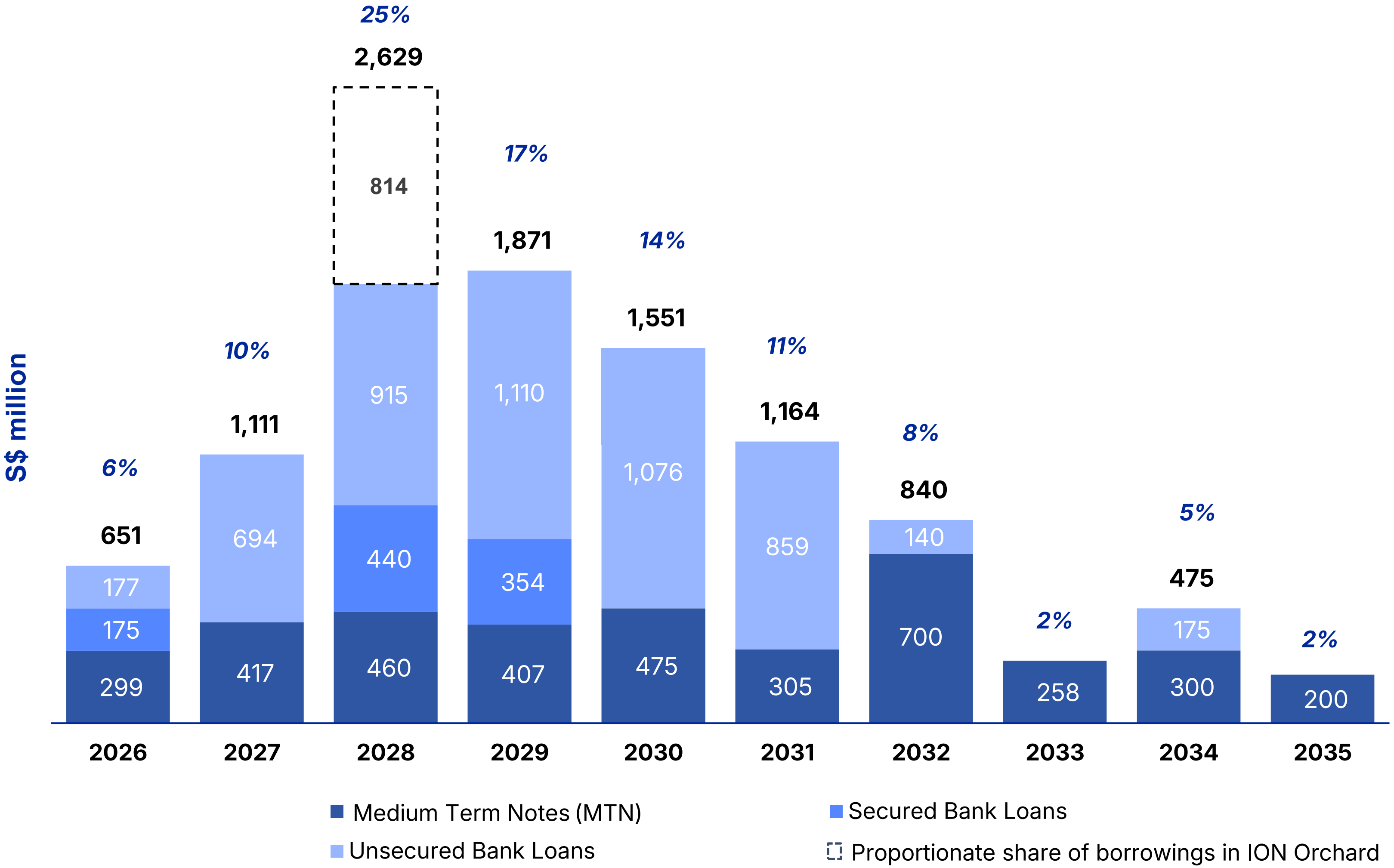
Please refer to CICT FY 2025 Interim Financial Statements for details.

Proactive Capital Management

	As at 31 Dec 2025	As at 30 Sep 2025	As at 31 Dec 2024
Aggregate Leverage[1]	**38.6%**	39.2%	38.5%
Total Borrowings (S$ billion)	**10.0**	10.1	8.9
% of Borrowings on Fixed Interest Rate	**74%**	74%	81%
% of Total Assets that are Unencumbered	**90.9%**	86.5%	93.8%
Interest Coverage Ratio (ICR)[2]	**3.7x**	3.5x	3.1x
Average Term to Maturity (years)	**4.0**	3.9	3.9
Average Cost of Debt[3]	**3.2%**	3.3%	3.6%
CICT's Issuer Rating[4]	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P
ICR Sensitivity[5]:			
• 10% decrease in EBITDA	**3.3x**		
• 100bps increase in weighted average interest rate[6]	**2.8x**		

1. In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 December 2025, the total borrowings including CICT's proportionate share of its joint ventures is S$10.7 billion. The ratio of total gross borrowings to total net assets as at 31 December 2025 is 66.3%.
2. 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.
3. Ratio of interest expense over weighted average borrowings.
4. Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 7 August 2025.
5. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2025.
6. Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

Well Spread Debt Maturity Profile[1]



New
10 Mar 2026: Issued S$300 million 2.18% fixed rate notes due 10 March 2031

Exclude share of JV's borrowings

Funding sources as at 31 December 2025[2]	
MTN	38%
Unsecured bank loans	52%
Secured bank loans	10%

Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expense	+S$26.36 million p.a.[3]
Estimated DPU	-0.35 cents[4]

Include proportionate share of JV's borrowings

Sustainability-linked/green loans and green bond issuance	
Outstanding	S$6.8 billion
% of total borrowings	63.1%

1. Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2025.
2. Based on CICT Group's borrowings, excluding proportionate share of borrowings in joint ventures as at 31 December 2025.
3. Computed on full year basis on floating rate borrowings (26% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint venture) as at 31 December 2025.
4. Based on the number of units in issue as at 31 December 2025.

Please visit CICT's website for details of the respective MTN notes.

03

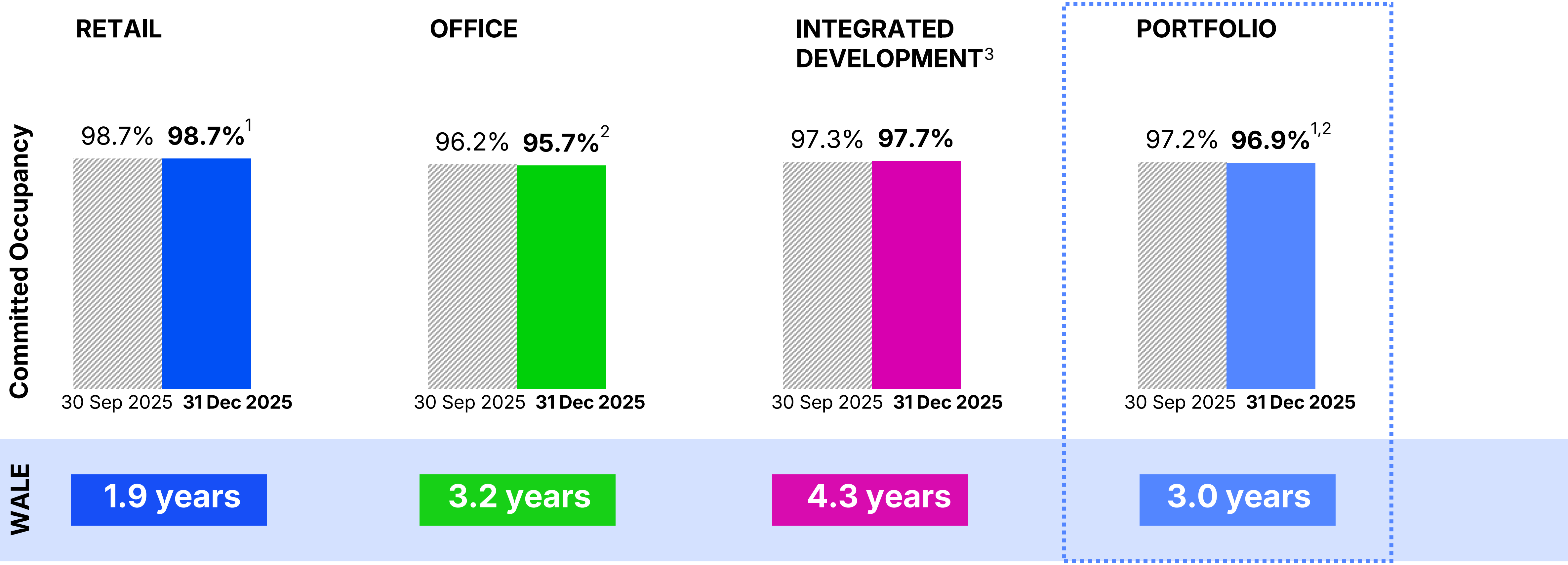
Portfolio & Asset Type Performance

The retail and office asset information comprises the respective retail and office components of integrated developments, unless stated otherwise, to present their operating metrics and trends.

Please see Portfolio Information as at 31 December 2025 on CICT's website for the operating metrics of each property.

Occupancy and WALE as at 31 Dec 2025

Healthy occupancy levels and lease tenures across portfolio

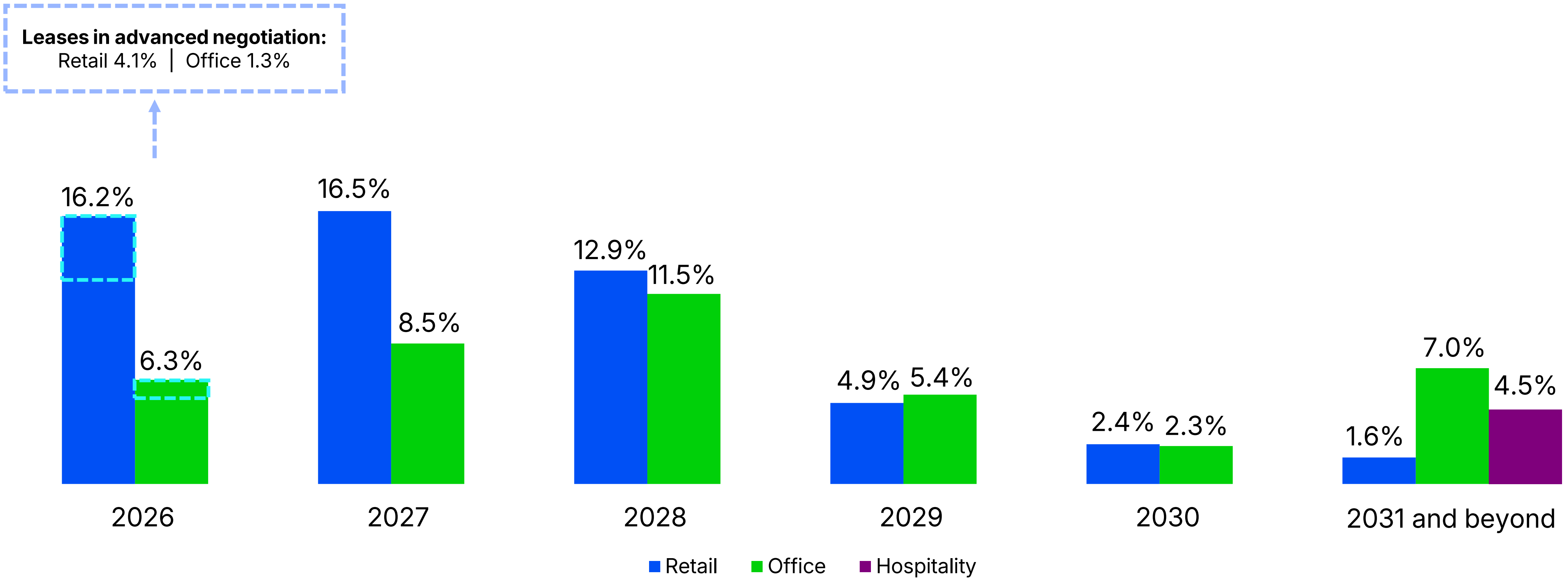


For the above chart, Retail includes retail properties and retail components in integrated developments and Office includes office properties and office components in integrated developments. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes gross turnover rents as at 31 December 2025.

1. Committed occupancy excludes AEI space in Tampines Mall.
2. Committed occupancy includes Gallileo but excludes space under reconfiguration for community use in Capital Tower.
3. Committed occupancy excludes CapitaSpring which has been reclassified under the Office Portfolio.

Portfolio Lease Expiry Profile

Proactively managing leases to ensure well spread portfolio lease expiry



Portfolio lease expiry is based on gross rental income of committed leases and excludes gross turnover rents as 31 December 2025.

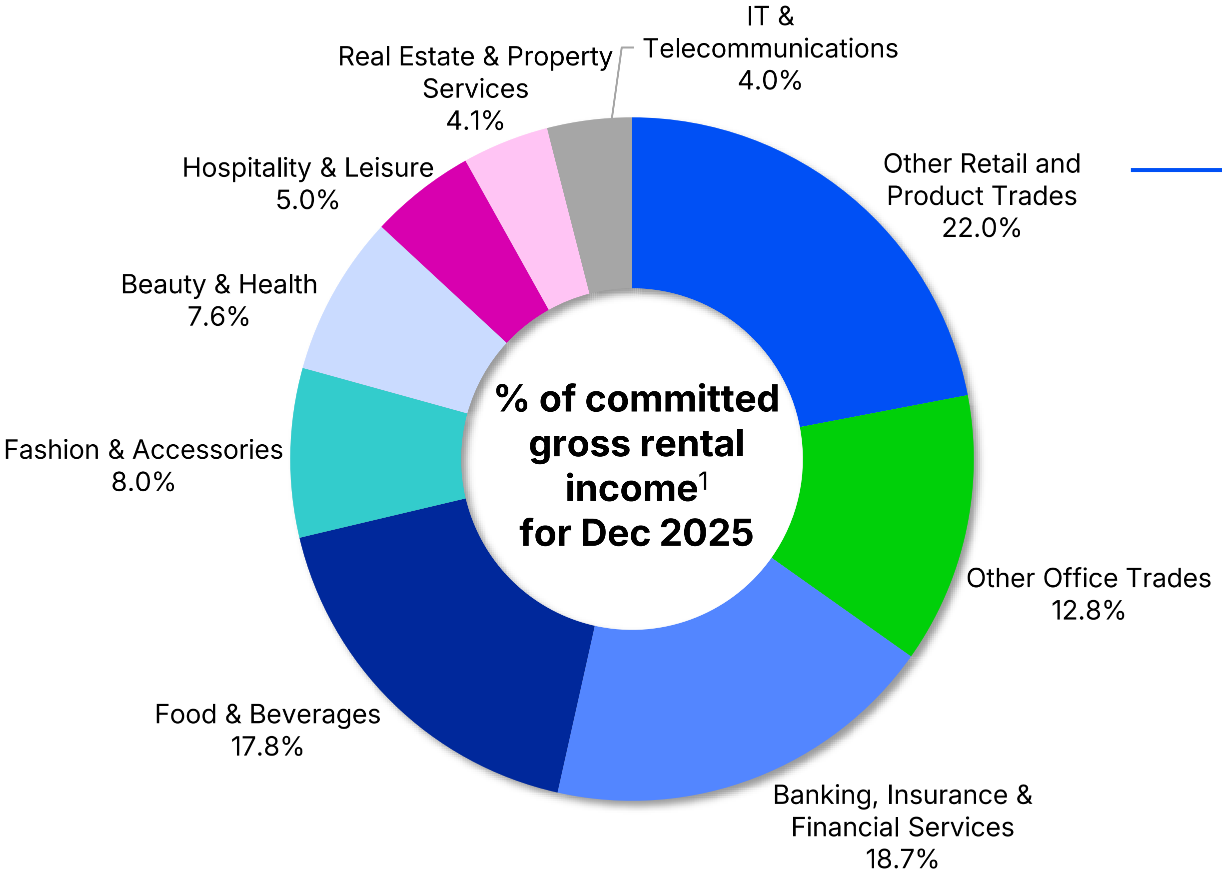
Portfolio Top 10 Tenants

Stable QoQ, with no single tenant contributing over 5% of total gross rental income

	Top 10 Tenants for Dec 2025[1]	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	4.5	Hotel
2	GIC Private Limited	1.6	Financial Services
3	The Work Project Group	1.6	Real Estate & Property Services
4	Temasek Holdings	1.6	Financial Services
5	NTUC Enterprise Co-Operative Ltd	1.5	Supermarket / Beauty & Health / Food & Beverages / Education / Warehouse
6	Breadtalk Group Pte Ltd	1.2	Food & Beverages
7	JPMorgan Chase Bank, N.A.	1.1	Banking & Financial Services
8	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
9	KPMG Services Pte. Ltd.	1.0	Business Consultancy
10	Mizuho Group	0.9	Financial Services
	Top 10 Tenant Contribution	**16.0**	

1. Top 10 tenants for the month of December 2025 is based on gross rental income and excludes gross turnover rent. Europäischen Zentralbank (ECB) will be one of the Top 10 tenants based on monthly rent when progressive handover is fully completed.

Diversified Tenants' Business Trade Mix



Other Retail and Product Trades	
Books, Stationery & Gifts/ Hobbies/ Sports	3.5%
Jewellery & Watches	2.7%
Digital & Appliance	2.6%
Supermarket	2.3%
Leisure & Entertainment	2.3%
Home & Living	2.0%
Shoes & Bags	1.7%
Multi-Concepts	1.4%
Others[2]	1.4%
Services (Retail)	1.2%
Education	0.9%

Other Office Trades	
Distribution & Trading	2.9%
Business Consultancy	2.4%
Government	2.3%
Energy & Natural Resources	1.6%
Legal	1.5%
Logistics & Supply Chain Management	1.2%
Others[3]	0.9%

1. Above chart includes gross rental income from ION Orchard.
2. Includes trade categories such as Warehouse and Kids.
3. Includes trade categories such as Services (Office), Engineering, Biomedical Sciences, Chemical, International Organisation/Non-Governmental Organisations/Non-Profit Organisations, Data Centres and Media.

Healthy Leasing Activity Across Portfolio

RETAIL

Total New/Renewed Leases[1] (sq ft)

4Q	244,000
3Q	273,800
2Q	290,100
1Q	209,500

Of which, new leases made up 4.4%, mainly from:
- Digital & Appliance
- Fashion & Accessories
- Food & Beverages

Retention Rate[3]

- 83.7%

4Q 2025 Top Leasing Interest[4]

- Food & Beverages
- Beauty & Health
- Fashion & Accessories

OFFICE

Total New/Renewed Leases[2] (sq ft)

4Q	214,400
3Q	299,800
2Q	114,700
1Q	203,500

Of which, new leases made up 21.8%, mainly from:
- Banking, Insurance & Financial Services
- Business Consultancy
- IT & Telecommunications

Retention Rate[3]

- 72.7%

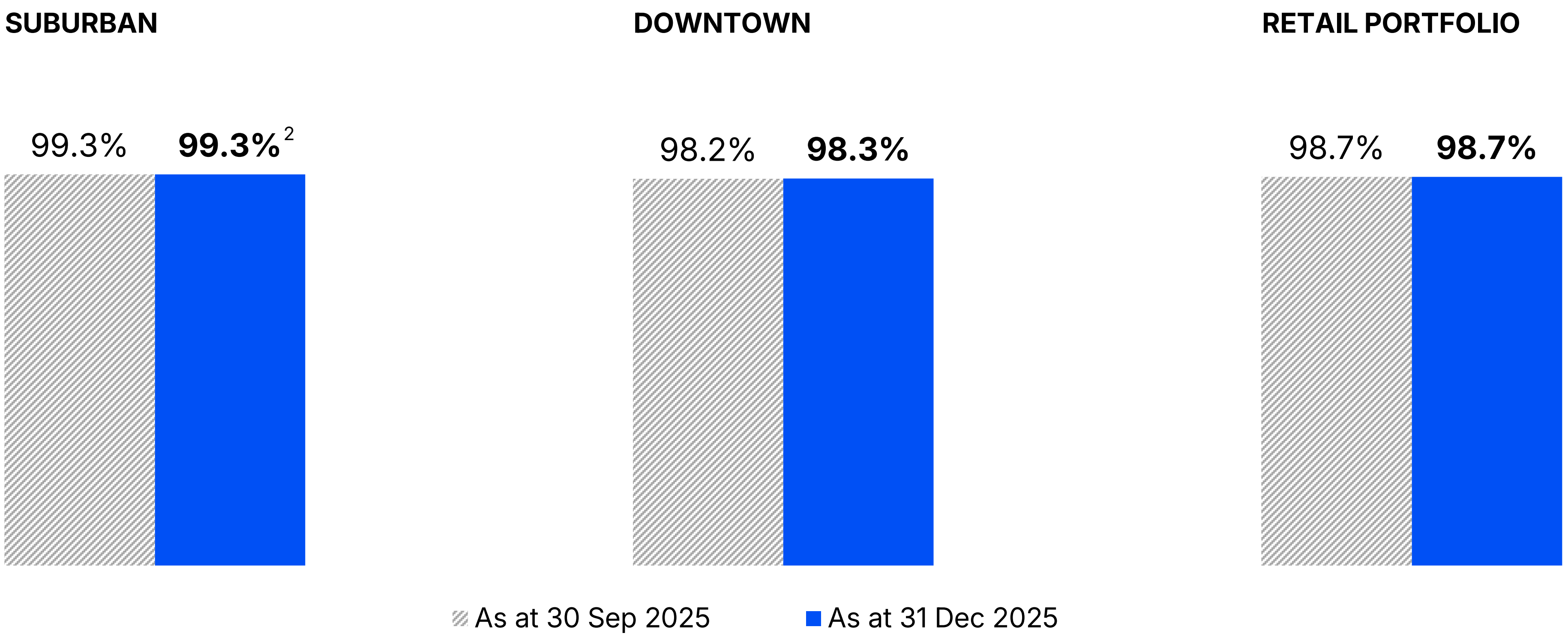
4Q 2025 Top Leasing Interest[4]

- Banking, Insurance & Financial Services
- IT & Telecommunications
- Business Consultancy

1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Based on the office portfolio in Singapore, Germany and Australia.
3. Based on NLA of renewed versus expiring leases of Singapore portfolio for FY 2025.
4. Refers to the top three trade categories/sectors with leasing enquiries in Singapore.

Sustaining High Retail Occupancy

All properties reported higher occupancy than URA's Singapore retail occupancy rate of 93.7%[1]



The above chart includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component). Committed occupancy for each property can be found on CICT's website under Portfolio Information as at 31 December 2025.

1. Based on URA's islandwide retail space vacancy rate for 4Q 2025.
2. Committed occupancy for the Retail Portfolio excludes AEI space in Tampines Mall.

Positive Rent Reversion for FY 2025

Maintaining a positive but sustainable pace for FY 2026

FY 2025		Based on Net Lettable Area			Rent Reversion[1]
	No. of Renewals /New Leases	Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents Vs Average Outgoing rents
Downtown[2]	381	85.4	649,832	13.1	+ 6.2%
Suburban[3]	328	80.9	367,544	7.4	+ 7.2%
Retail Portfolio	**709**	**83.7**	1,017,376	20.5	**+ 6.6%**

1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Downtown malls comprise Bugis Junction, Bugis+, CQ @ Clarke Quay, Funan, ION Orchard, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.
3. Suburban malls comprise Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

Resilient Tenant Sales for FY 2025

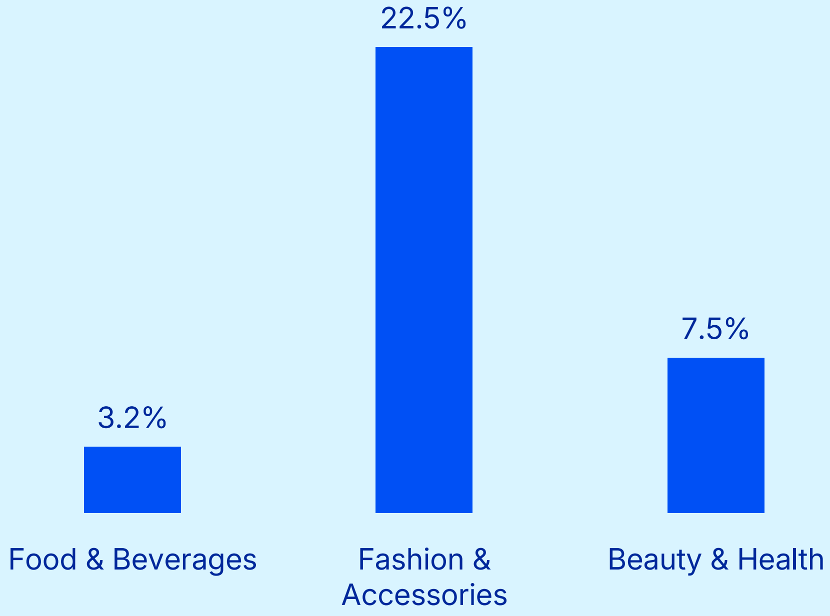
Tenant sales psf remained healthy despite ongoing economic and geopolitical uncertainties

TENANT SALES[1]

FY 2025	YoY	
Retail Portfolio	▲ 14.9% ▲ 1.2% *ex. ION Orchard*	Remained resilient in both psf and quantum terms on the back of a stronger 2H, suggesting a firmer year-end demand supported by seasonal promotions and new openings. The increase was largely contributed by Hobbies, and Jewellery & Watches trades.
Downtown	▲ 28.7% ▲ 0.9% *ex. ION Orchard*	The increase was mainly due to contribution from ION Orchard. Excluding ION Orchard, tenant sales psf were driven by Hobbies, Digital & Appliances, and Books, Stationary & Gifts trades. The increase in sales was supported by new tenant openings, tourist arrivals and resilient domestic consumption over the year-end festivities.
Suburban	▲ 1.3%	The increase was driven by resilient sales growth in Multi-Concepts, Hobbies, and Jewellery & Watches, with tenant sales remaining resilient despite increased outbound travel during school and year-end holidays.

TOP 3 TRADE CATEGORIES[2]

Tenant Sales[1] Performance ▲ 7.5 % YoY



1. Tenant sales psf adjusted for non-trading days. Tenant sales YoY performance is based on $ per square foot per month.
2. The top three trade categories contributed 61.8% to retail gross rental income, including gross turnover rent, for FY 2025.

Re-energizing our Properties with New Concepts Every Quarter

Food & Beverages

Chick-fil-A,
Bugis+ (NTM):

Popular US chicken chain known for its signature chicken sandwiches

Sushidan,
Raffles City Singapore (NTM):

Japanese sushi concept offering wide selection of nigiri, rolls, and set options

Bao’s Pastry,
Westgate (NTP):

Modern bakery concept featuring pastries and crowd- favourite bakes

Ruxu,
Funan (NTM):

Modern eatery known for its creative Asian-inspired desserts

Yuen Kee Dumpling,
Funan (NTP):

Homestyle dumpling spot serving hearty, comforting dumplings and noodles

Taste Ipoh,
Raffles City Singapore (NTM):

Malaysian comfort-food concept spotlighting Ipoh-style favourites

Lifestyle-related

Judydoll,
Bugis+ (NTM):

Trend-forward beauty brand known for playful colours and approachable makeup

Hermès Beauty,
Raffles City Singapore (NTM):

Heritage luxury maison renowned for craftsmanship and timeless leather goods

Tesla,
Westgate (NTP):

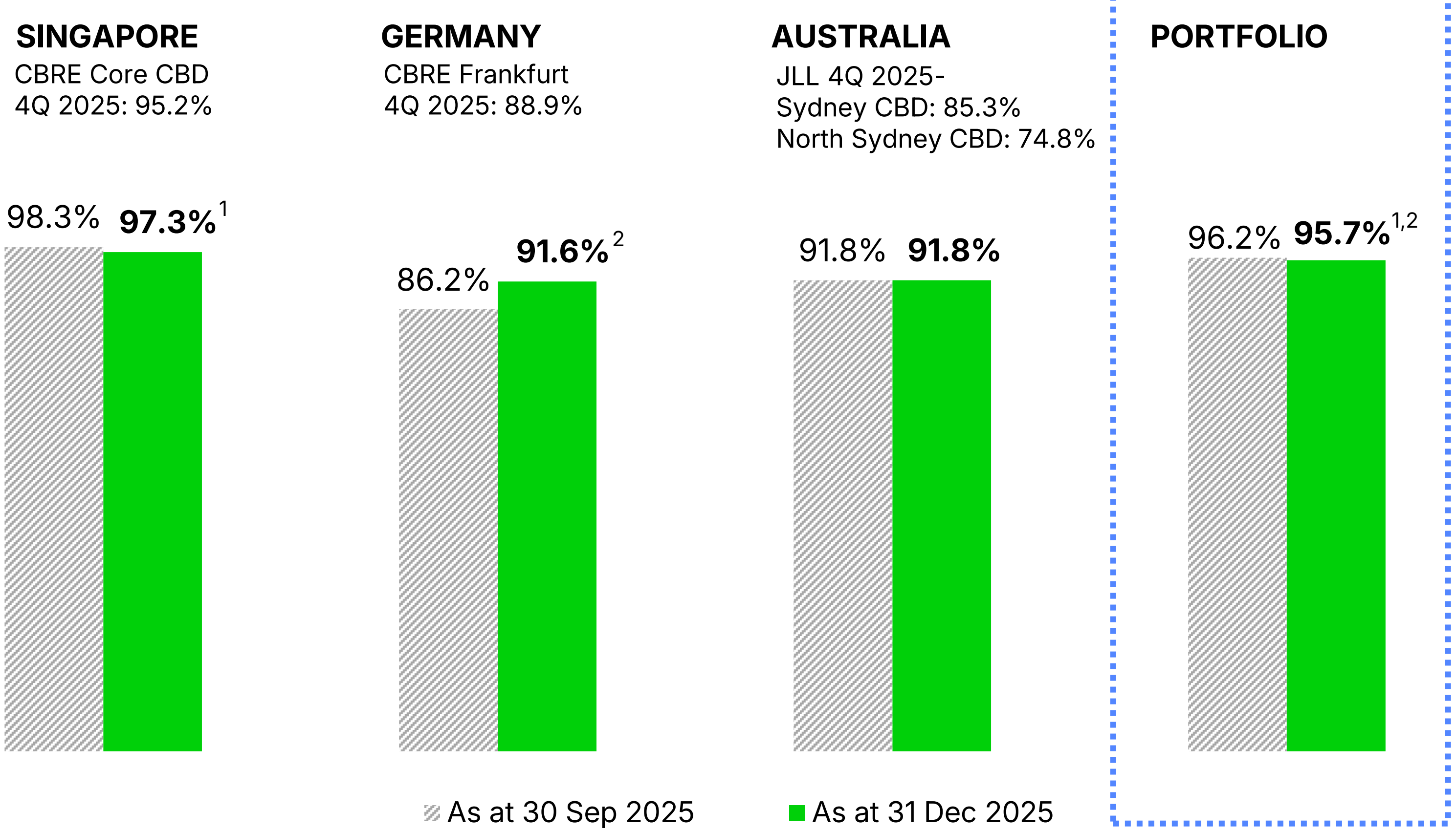
Technology-led EV brand showcasing its latest models and innovations

MO&Co,
Raffles City Singapore (NTM):

Contemporary fashion label offering stylish, modern womenswear

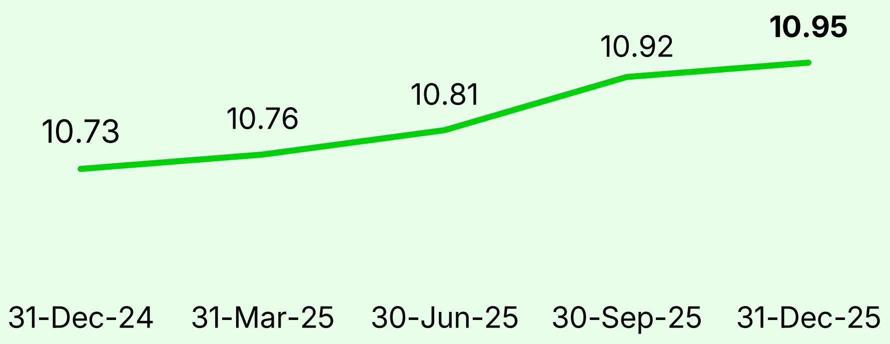
NTP refers to New-to-Portfolio and NTM refers to New-to-Market.

Driving Active Leasing & Retention



CICT OFFICE PORTFOLIO

- **4Q 2025 major renewals/new leases include:**
  - Schroder Investment Management (Singapore) Ltd. at CapitaGreen
  - Servcorp Singapore Holdings Pte. Ltd. at CapitaGreen
  - Landesbank Baden-Wuerttemberg at CapitaSky
  - Mayer Brown at Six Battery Road
- **Average rents of Singapore office portfolio (S$ psf per month) Up 2.1% YoY**



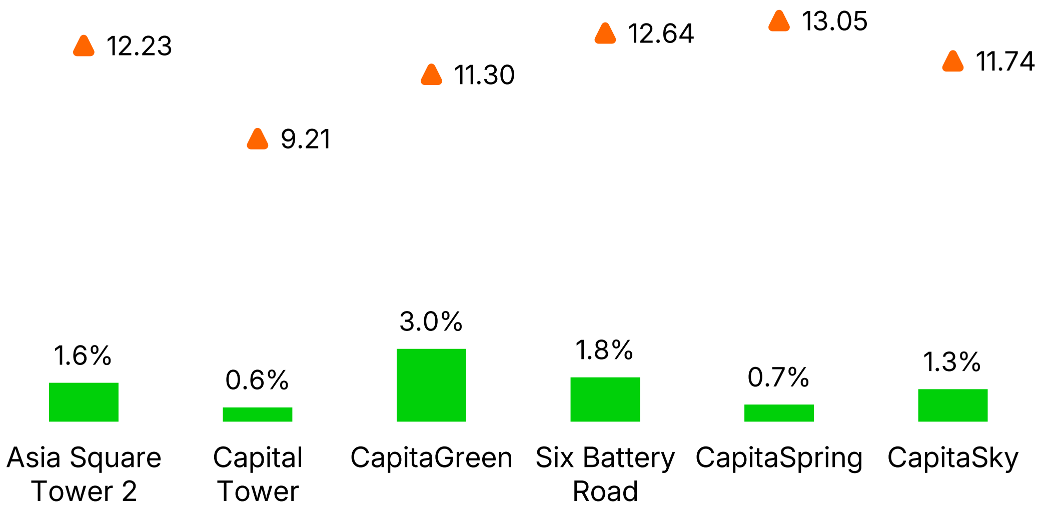
1. Committed occupancy excludes space under reconfiguration for community use in Capital Tower.
2. Committed occupancy includes Gallileo.

Proactively Addressing Upcoming Expiries

Average expiring rents below market rent level of S$12.30 psf

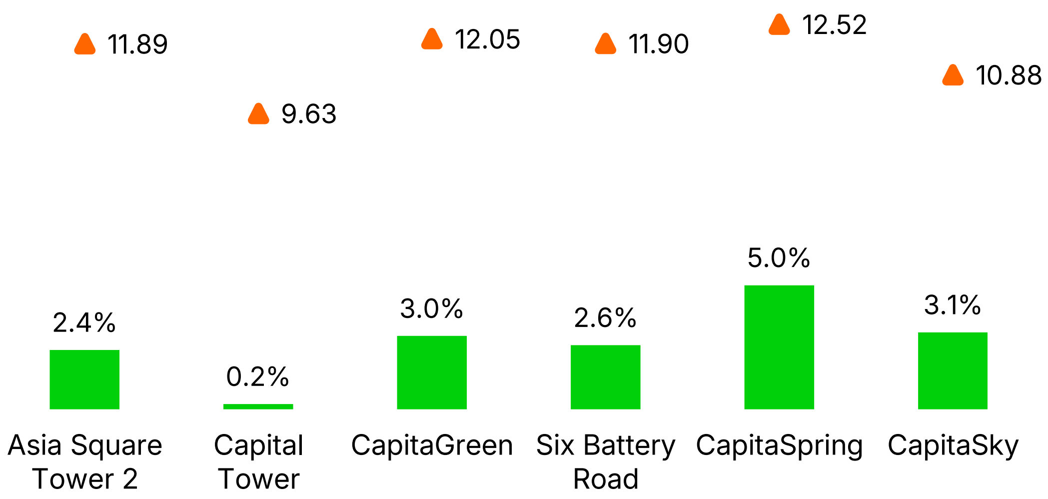
2026

Average rent of leases expiring is S$11.72 psf



2027

Average rent of leases expiring is S$11.86 psf



▲ Average monthly gross rental rate for expiring leases (S$ psf / month)

■ $\dfrac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Average rent at lease expiry is based on leases expiring in the respective year of CICT's Grade A buildings. Ancillary retail leases excluded from all buildings.

04

Focus & Outlook

Primed for Growth & Leveraging Cyclical and Structural Tailwinds

Anchored by Resilient Fundamentals and Disciplined Focus

Income Outlook

- Positive rent reversions for leases signed in in past few years to continue contributing to FY 2026 revenue
- **IMM Building's** completed Phase 3 AEI started income contribution progressively from 3Q 2025
- **CapitaSpring's** 100% income contribution from 26 August 2025
- **Gallileo's** income contribution is progressively from 4Q 2025 with the handover of Phase 1 (office tower) to European Central Bank. Target handover of Phase 2 in 1Q 2026
- Affected AEI space at **Tampines Mall** expected to contribute income from 4Q 2026
- Additional NLA at **Lot One Shoppers' Mall** Basement 2 expected to contribute income from 1Q 2027
- Upcoming two-storey, multi-tenanted pavilion at **Capital Tower's** Urban Plaza expected to contribute income from 4Q 2027

Organic & Inorganic Growth

- Explore AEIs with a phased approach to minimise income disruption
- Portfolio reconstitution: redeploy capital into higher yielding assets
- Evaluate opportunities as and when they arise

Cost & Capital Management

- Diversify funding sources
- Well-staggered debt maturities with no single-year concentration
- Leverage easing interest rate environment
- Prudent cost management
- Utilities rate locked-in till end-2026

Business Landscape

- Remain vigilant of macro headwinds that may impact business sentiments
- Seek to secure leases ahead of expiries
- Build a vibrant tenant ecosystem through new tenant acquisition and retention

CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders

Asset & Portfolio Management

- Optimise rental rate and maintain high occupancy rate
- Reposition tenant mix
- Manage operating expenses
- Drive asset and portfolio plan

Asset Enhancements & Redevelopments

- Achieve the highest and best use for properties
- Reposition or repurpose assets in line with changing real estate trends and consumers' preferences
- Redevelop properties from single-use to integrated projects

Portfolio Reconstitution

- Undertake appropriate divestment of assets that have reached their optimal life cycle
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities

Acquisition

- Invest through property market cycles in Singapore, Germany, Australia and other developed markets
- Singapore-centric; not less than 80% of portfolio value
- Focus on retail, office and integrated developments
- Seek opportunities from third parties and CapitaLand

05

Sustainability

Advancing our ESG Ambition

Award Recognition in 2025

Singapore Corporate Awards 2025

- Best Annual Report Gold
- Best Investor Relations Gold

SIAS Investors' Choice Awards 2025

- Winner for Singapore Corporate Governance Award (REITs & Business Trusts Category)

REITs Symposium Award 2025

- Winner of Best Managed REIT Award
- Winner of Most Preferred REIT Leadership Award

ASEAN Corporate Governance Awards

- One of the Top 5 Public Listed Companies (PLC) in Singapore and
- Top 50 ASEAN PLC

Ratings & Rankings in 2025

GRESB Public Disclosure Rating

- Maintained **5-Star Rating** with a score of **92 points**
- Maintained **'A' for GRESB Public Disclosure** with a score of 100 points

FTSE4Good Index

- Constituent since Sep 2007

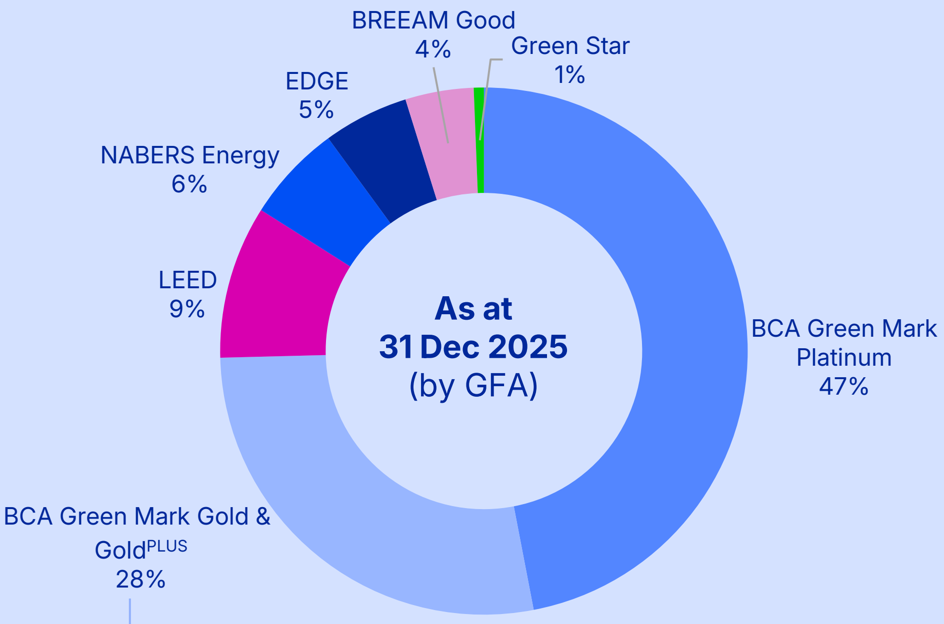
MSCI ESG Rating

- CICT received **an AA rating** in the **MSCI ESG assessment**

2025 Fortune Southeast Asia 500

- CICT included in the list (***advanced six positions** in the rankings)*

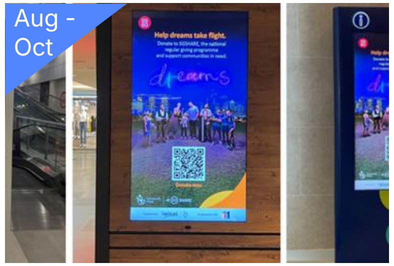
100% Green-rated Portfolio



Certified BCA Green Mark Platinum (Super Low Energy)
- The Atrium@Orchard
- Asia Square Tower 2

Curating Shared Experiences That Strengthen Community Bonds and Foster Engagements

Aug - Oct



Community Chest SG SHARE Initiative @ Various Malls:

Aimed at raising awareness and driving donations through mall-wide digital outreach

Oct

SportSG & Active Parent @ Westgate:

Promoted family bonding through engaging activities

Oct

Red Pencil Singapore @ Junction 8:

Supported seniors' well-being through creative expression

Sep - Oct

Tron: Ares Pop-up @ Bugis+:

Fans immersed themselves in the Tron universe

Oct

POP LAND POP-up Store @ Bugis+:

POP Mart's first international immersive POP LAND POP-up store

Oct

#LoveOurSeniors Carnival @ IMM Building

Promoted senior inclusion through community activities

Sep

Celebrate Singapore Tabletop Game Show @ Bukit Panjang Plaza:

Empowered youth learning through play, storytelling and invention

Dec

National Council of Social Service @ Various Malls:

Galvanised Singaporeans to donate and volunteer through mall-wide digital outreach

Nov

CQ Afterlight at CQ @ Clarke Quay:

Singapore's first social culture festival combining art, tech and music

Dec

"Dreams Of Wonder" @ Raffles City Singapore:

Raffles City Singapore transformed into a festive circus wonderland in partnership with DIOR Beauty

06

Market Information

Macroeconomic Outlook

SINGAPORE

GDP

2025	2026 Forecast
5.0% YoY	**2.0% to 4.0% YoY**

MAS Core Inflation

Jan 2026	2026 Forecast
1.0% YoY	**1.0% to 2.0% YoY**

Unemployment	Population
Jan 2026	June 2025
2.0%	**6.11 million**

AUSTRALIA

GDP

2025	2026 Forecast
2.6% YoY	**2.3% YoY**

Inflation	Unemployment
Jan 2025	Jan 2026
3.8% YoY	**4.1%**

GERMANY

GDP

2025	2026 Forecast
0.2% YoY	**1.0% YoY**

Inflation	Unemployment
Feb 2026 (Provisional)	Jan 2026 (Provisional)
1.9% YoY	**4.2%**

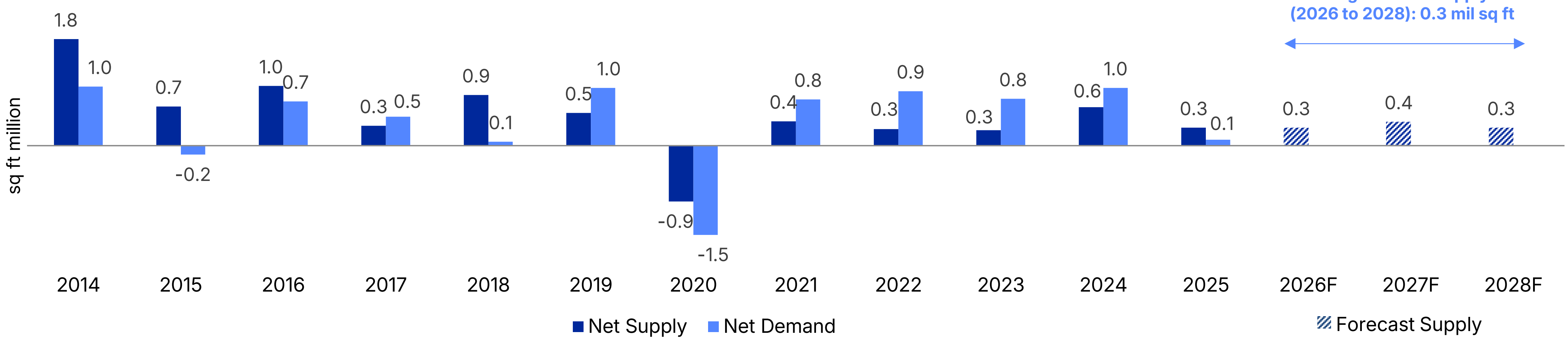
Sources for Singapore statistics: 2025 GDP and upgraded 2026 GDP forecast (previously 1.0% to 3.0%) by Ministry of Trade and Industry Singapore (MTI); MAS core inflation and 2026 core inflation forecast by Monetary Authority of Singapore (MAS); Unemployment rate by Ministry of Manpower; Population as at end June-2025 by the Singapore Department of Statistics published on 29 September 2025.

Sources for Australia statistics: Australian's GDP, Inflation and Unemployment by Australian Bureau of Statistics. 2026 GDP forecast by OECD as at 21 January 2026.

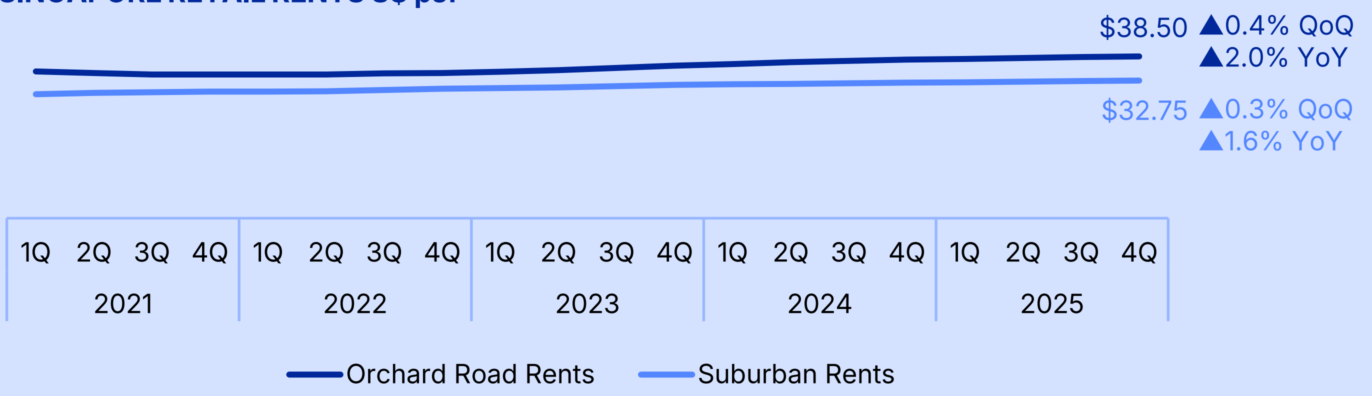
Sources for Germany statistics: Germany's GDP, Inflation and unemployment by Federal Statistical Office (Destatis). 2026 GDP forecast by OECD as at 2 December 2025.

Resilient Retail Rents Supported by Limited Retail Supply

SINGAPORE PRIVATE RETAIL SPACE (ISLANDWIDE)[1] – NET DEMAND & SUPPLY



SINGAPORE RETAIL RENTS S$ psf



AVERAGE ANNUAL (MILLION SQ FT)

Period	Net supply[2]	Net demand
2016 – 2025 (10-year)	0.4	0.4
2021 – 2025 (5-year)	0.4	0.7

1. Islandwide comprises Central Region and Outside Central Region
2. Average annual net supply is calculated as net change of stock over the quarter and may include retail stock removed from market due to conversions or demolitions.

Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 4Q 2025. Forecast supply from CBRE Singapore preliminary 4Q 2025.

Future Retail Supply in Singapore (2026 – 2028)

No major new retail supply; retail supply is mainly concentrated in the Fringe and Outside Central Region submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2026	Tanjong Katong Complex (A/A) - Phase 1	Fringe	845 Geylang Road	180,000
	Piccadilly Galleria	Fringe	Northumberland Road	20,200
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	81,600
			Subtotal (2026):	**281,800**
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
	Chill @ Chong Pang City	Outside Central Region	Yishun Ring Road	56,900
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	15 Hoe Chiang Road	29,300
	Bukit V	Fringe	Jalan Anak Bukit	173,400
	Moulmein Road tender	Fringe	2 Moulmein Road	31,500
			Subtotal (2027):	**366,200**
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	56,700
	Clifford Centre	Downtown Core	Raffles Place	37,100
	Comcentre Redevelopment[1]	Orchard	31 Exeter Road	71,200
	Parktown Tampines	Outside Central Region	Tampines Avenue 11	80,900
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	Shenton Way	54,300
	Robertson Walk Redevelopment	Rest of Central	Unity Road	35,800
			Subtotal (2028):	**336,000**
			Total supply forecast (2026 - 2028)	**984,000**

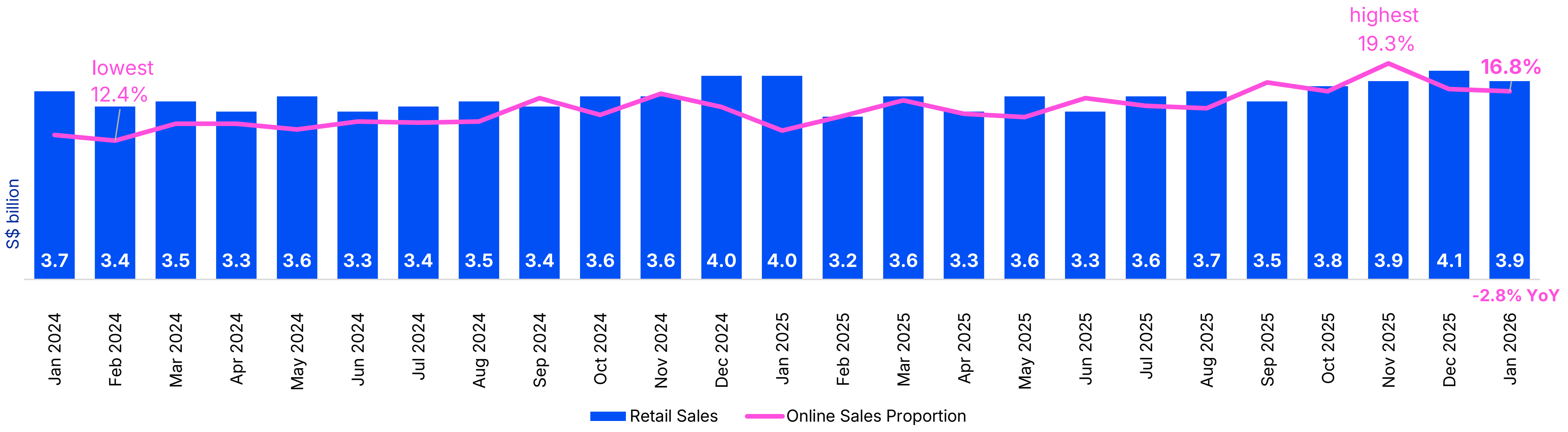
1. According to its media release, Comcentre will feature 20,000 square metres of lifestyle and retail spaces, including Singtel's new flagship store, various F&B offerings, medical suites, a gym and an auditorium.

Sources: URA as at 3Q 2025 and CBRE Singapore preliminary 4Q 2025.

Singapore Retail Sales Performance

In Jan 2026, YoY sales growth was mainly driven by Recreational Goods (+19.6%), Watches & Jewellery (+15.1%), and Computer & Telecommunications Equipment (+14.1%)

	2019	2022	2023	2024	2025	YTD Jan 2026
Total Retail Sales (excl motor vehicles)(S$ bn)	38.0	42.3	43.1	42.7	43.5	**3.9**
Average Monthly Retail Sales (S$ bn)	3.2	3.5	3.6	3.6	3.6	**3.9**
Average Monthly Online Sales	6.8%	14.9%	14.4%	14.3%	15.9%	**16.8%**

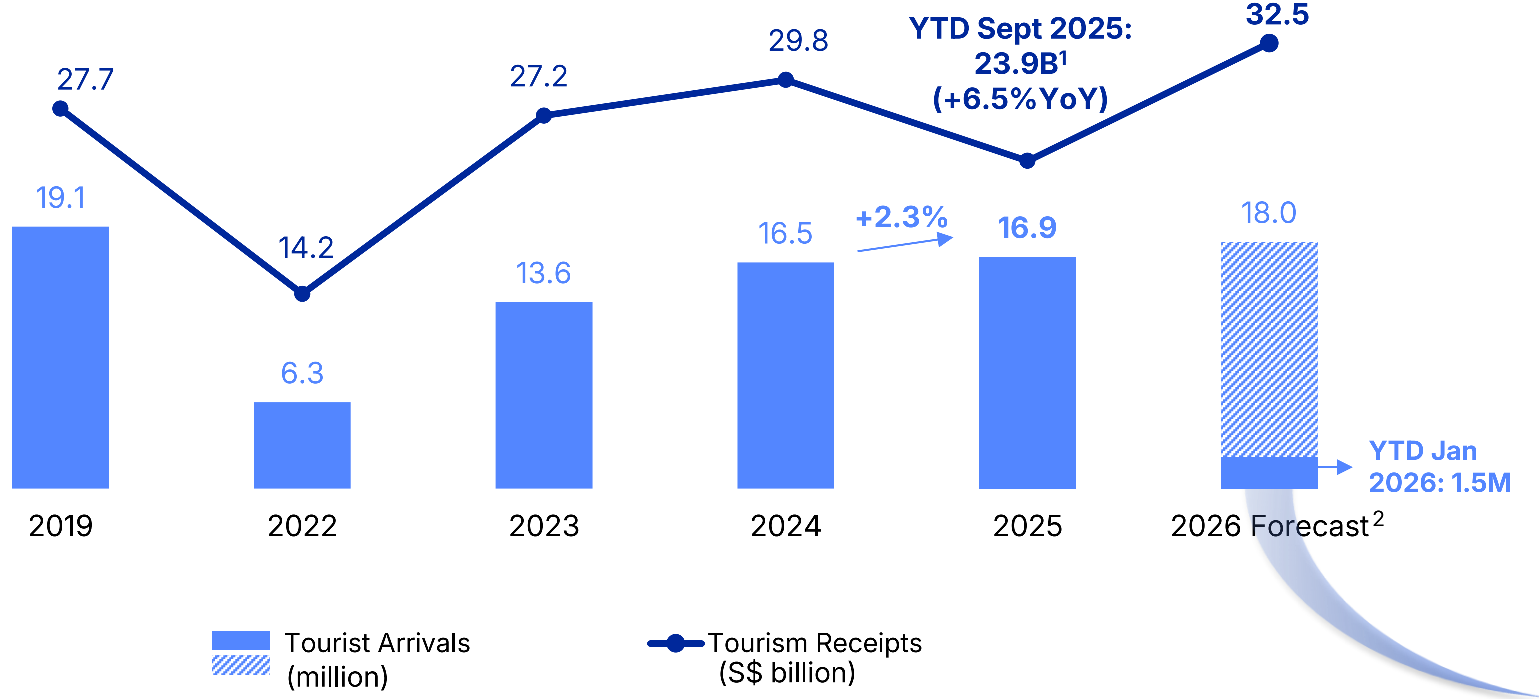


Source: Department of Statistics Singapore, as at 5 March 2026

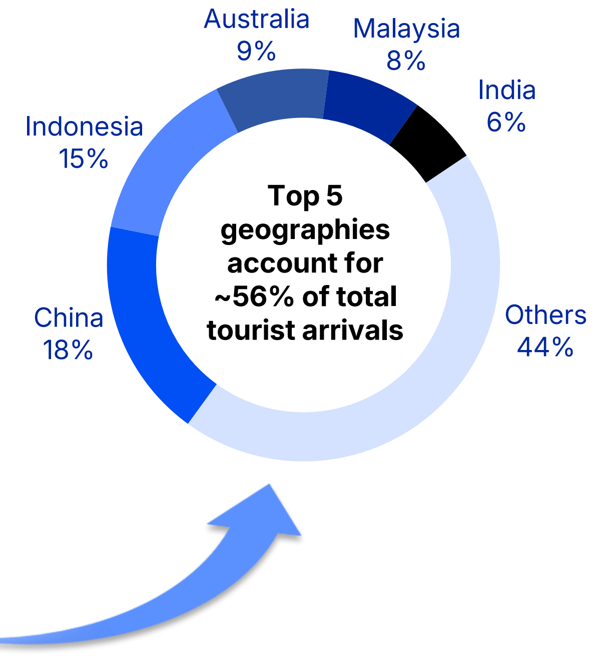
Singapore Tourism Activity

Tourism sector recorded steady growth in 2025, with YTD Sep tourism receipts showing the highest YoY increase of 6.5%

Singapore Tourist Arrival and Tourism Receipts



Tourist Arrivals by Top 5 Geographies (YTD Jan 2026)

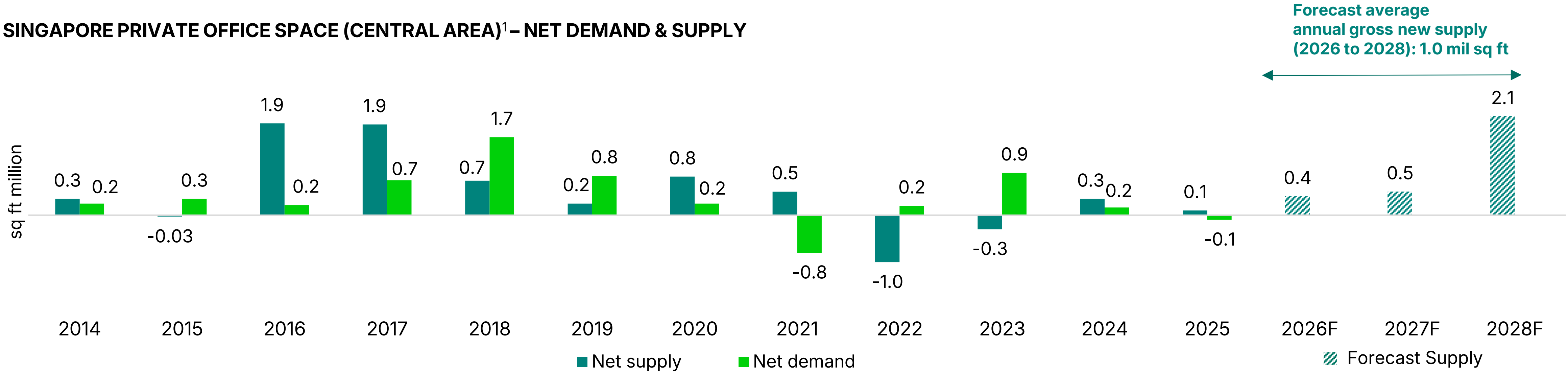


1. Tourism receipts are reported on a quarterly basis and the FY 2025 data is not yet available at the time of reporting. Singapore Tourism Board (STB) projects 2025 tourism receipts to reach between $29.0 and S$30.5 billion.
2. STB expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S$31.0 to 32.5 billion in tourism receipts.
3. Sources: Based on latest data in February 2026 by STB and Department of Statistics Singapore.

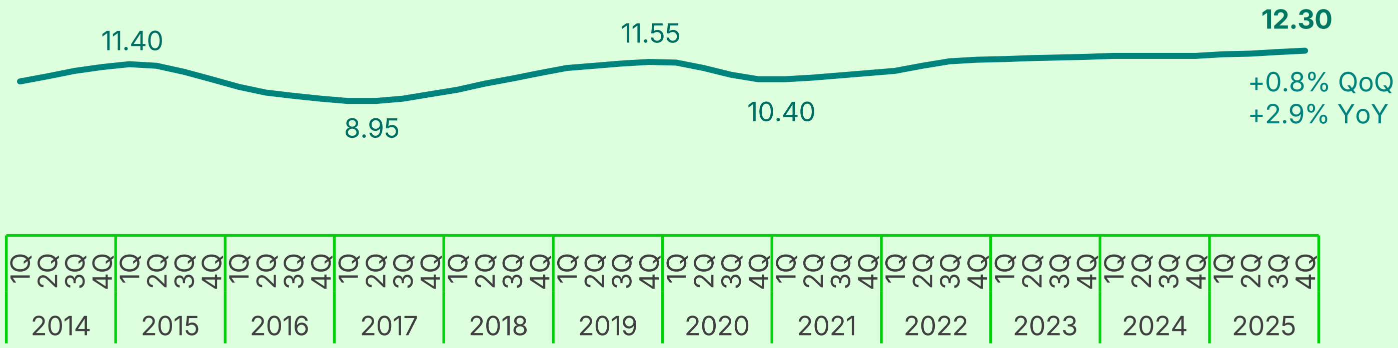
Figures may not add up due to rounding.

Grade A Office Rents Up by 2.9% YoY in 4Q 2025

SINGAPORE PRIVATE OFFICE SPACE (CENTRAL AREA)[1] – NET DEMAND & SUPPLY



SINGAPORE GRADE A OFFICE RENTS (S$ psf)



AVERAGE ANNUAL (MILLION SQ FT)

Periods	Net supply[2]	Net demand
2016 – 2025 (10-year)	0.5	0.4
2021 – 2025 (5-year)	-0.1	0.1

1. Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.
2. Average annual net supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.

Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 4Q 2025. Forecast supply from CBRE Singapore preliminary 4Q 2025.

Future Office Supply in Central Area (2026 – 2028)

Limited supply in CBD core[1] for the next few years; no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list[2]

Expected Completion	Proposed Office Projects	Submarket	Location		NLA (sq ft)
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall		441,700
				Subtotal (2026):	**441,700**
2027	Solitaire on Cecil (Strata Office)	Core CBD	Shenton Way		196,500
	Robinson Point (AEI)	Core CBD	Shenton Way		110,300
	Newport Tower	Fringe CBD	Tanjong Pagar		220,000
				Subtotal (2027):	**526,800**
2028	One Sophia	Fringe CBD	Orchard Road		214,700
	New Comcentre	Fringe CBD	Orchard Road		809,200
	Clifford Centre Redevelopment	Core CBD	Raffles Place		345,000
	The Skywaters (AXA Tower redevelopment)	Fringe CBD	Tanjong Pagar		745,200
				Subtotal (2028):	**2,114,100**
				Total supply forecast (2026 – 2028)	**3,082,600**
				Total supply forecast excluding strata office (2026 – 2028)	**2,886,100**

1. Tanjong Pagar, Beach Road / City Hall are considered Fringe CBD by CBRE Singapore.
2. For more details of the GLS reserve and confirmed lists, please see Current URA GLS Sites.

Sources: URA as at 3Q 2025 and CBRE Singapore preliminary 4Q 2025.

4Q 2025 Frankfurt Office Market

Demand

4Q 2025: ~93K sq m

FY 2025: ~556K sq m (highest since 2018)

Driven by the demand for modern, future proof and ESG-compliant space

Prime Rents

+0.9% QoQ
to €55 per sqm/month

Driven by strong demand for high-quality, energy-efficient space in core locations amid limited availability

Outlook

CBRE expects leasing volumes to align with the five-year average at between 400K-450K sq m

Frankfurt Office

Source: CBRE Germany, 4Q 2025

Sydney CBD 4Q 2025

Positive leasing demand for 8th consecutive quarter

Supply

2 completions in 4Q 2025

Total supply at 5.4M sq m

Demand

Positive net absorption of 20,519 sq m driven by large tenant (>1,000sq m) demand with all four precincts in the CBD, especially Midtown precinct

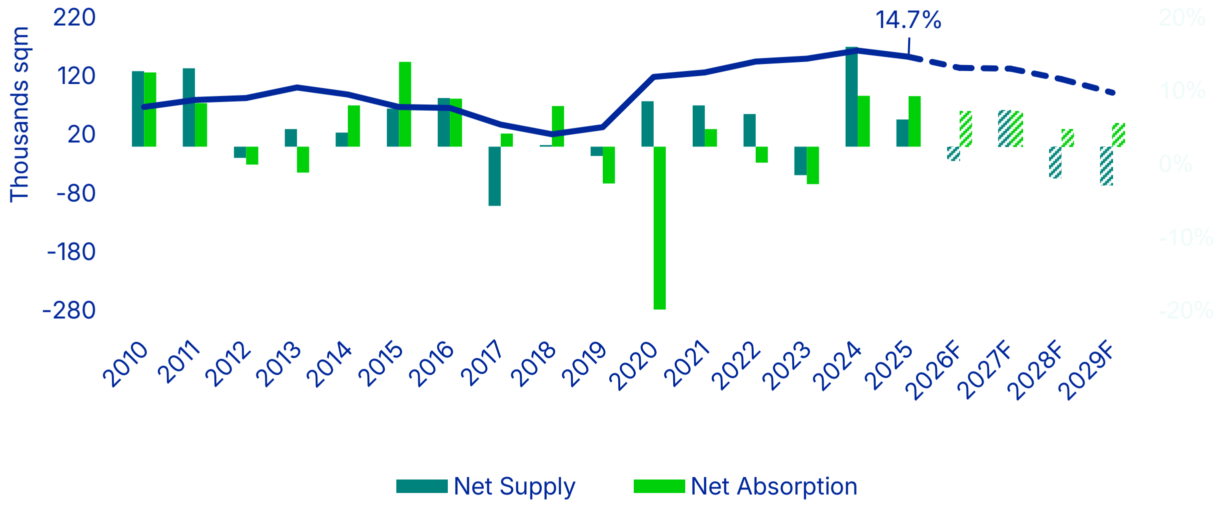
Prime Net Effective Rents

+ 1.9% QoQ
+ 10.9% YoY

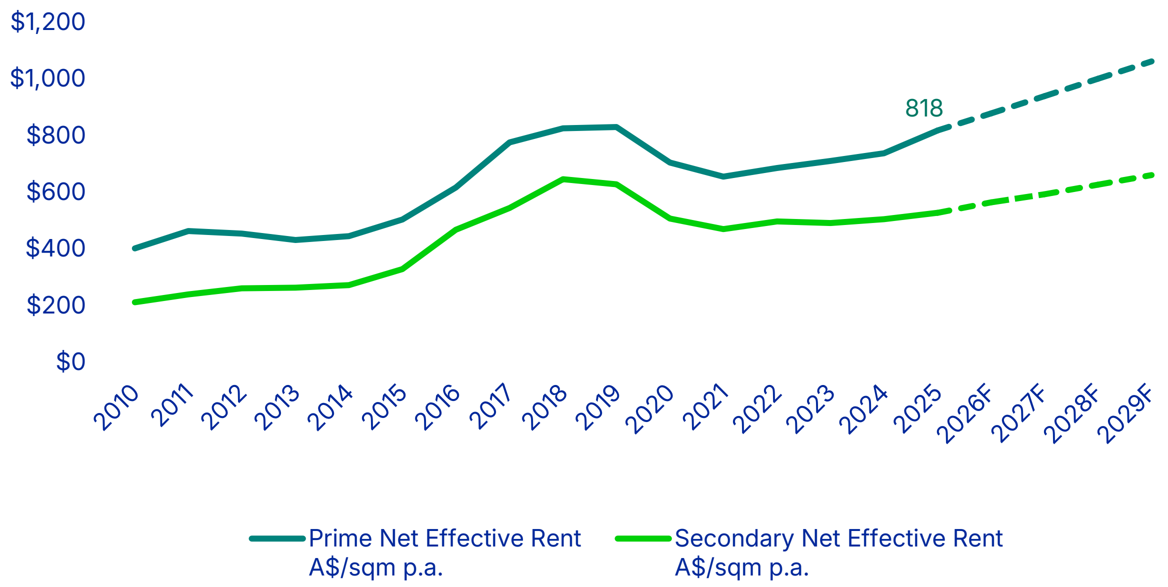
Outlook

Only one new supply coming on stream in 2026 - Atlassian Central (8-10 Lee Street) with 56,242 sq m, with majority NLA committed by anchor tenant

Sydney CBD Office Space - Net Supply, Net Absorption & Vacancy



Sydney CBD - Net Effective Rent



Source: JLL Australia, 4Q 2025

North Sydney CBD 4Q 2025

Positive net absorption over the quarter; no new supply through 2029

Supply

2 completion in 4Q 2025

Total supply at 955K sq m

Demand

Positive net absorption mainly driven by small tenant moves (<1000 sq m)

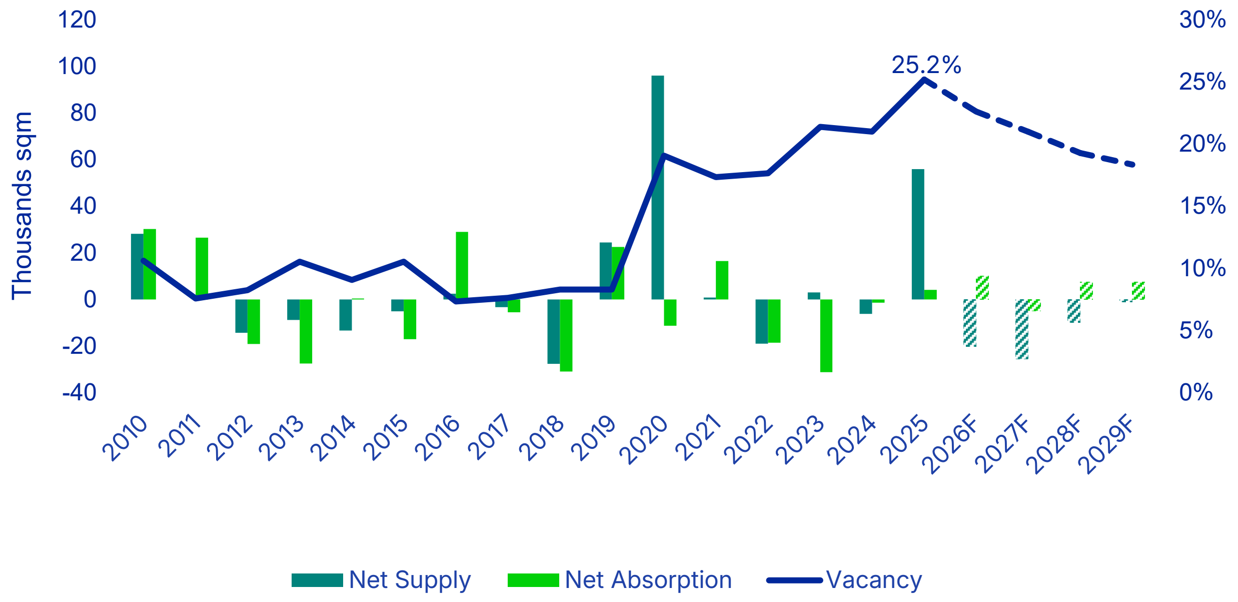
Prime Net Effective Rents

+ 0.9% QoQ
- 1.8% YoY

Outlook

No confirmed new supply in North Sydney to 2029

North Sydney CBD - Net Supply, Net Absorption & Vacancy



North Sydney - Net Effective Rent

Source: JLL Australia, 4Q 2025

Valuation – Retail Portfolio

Key assumptions remain largely unchanged

	Valuation as at 31 Dec 24 S$ million	Valuation as at 31 Dec 25 S$ million	Variance S$ million	Variance %	Valuation as at 31 Dec 25 S$ per sq ft NLA	Range of Cap Rates[5] as at 31 Dec 2025 %
Bedok Mall	815.0	827.0	12.0	1.5	3,710	
Bugis Junction	1,141.0	1,155.0	14.0	1.2	2,940	
CQ @ Clarke Quay	411.0	413.0	2.0	0.5	1,429	
IMM Building	763.0	790.0[1]	27.0	3.5	826	
ION Orchard (50%)	1,849.0	1,855.2	6.3	0.3	5,944	
Junction 8	815.0	815.0	0.0	0.0	3,244[2]	
Lot One Shoppers' Mall	564.0	584.0[3]	20.0	3.5	2,997[2]	
Tampines Mall	1,151.0	1,158.0	7.0	0.6	3,253	
Westgate	1,127.0	1,140.0	13.0	1.2	2,847[2]	
Bugis+	359.0	362.0	3.0	0.8	1,877[2]	
Bukit Panjang Plaza[4]	389.0	389.0	0.0	0.0	2,935[2]	
Total Retail Portfolio	**9,384.0**	**9,488.2**	**104.3**	**1.1**		**4.35 - 6.20**

1. Valuation for IMM Building as at 31 December 2025 was uplifted due to an increase in value post-AEI, improvements in rents and higher occupancy.
2. Excludes Community/Sports Facilities Scheme (CSFS) area.
3. Valuation for Lot One Shoppers' Mall as at 31 December 2025 increased due to the expected expansion in net lettable area from the conversion of surplus carpark lots.
4. Sale of 90 out of 91 strata lots in Bukit Panjang Plaza was announced on 14 January 2026 at S$428.0 million, with expected completion in 1Q 2026.
5. Excludes warehouse.

Figures may not add up due to rounding.

Valuation – Office Portfolio

Key assumptions remain largely unchanged

	Valuation as at 31 Dec 24 S$ million	Valuation as at 31 Dec 25 S$ million	Variance S$ million	Variance %	Valuation as at 31 Dec 25 S$ per sq ft NLA	Range of Cap Rates as at 31 Dec 2025 %
Asia Square Tower 2	2,245.0	2,252.0	7.0	0.3	2,911	
CapitaSpring	N.A.[1]	1,900.0	N.A.	N.A.	2,820	
CapitaGreen	1,689.0	1,718.0[2]	29.0	1.7	2,470	
Capital Tower	1,463.0	1,471.0	8.0	0.5	2,004	
Six Battery Road	1,608.0	1,623.0	15.0	0.9	3,277	
CapitaSky (70%)	884.1	887.6	3.5	0.4	2,444	
Singapore Office Portfolio	**7,889.1**	**9,851.6**	**1,962.5**[3]	**24.9**[3]		**3.15 - 3.75**
Gallileo (94.9%)	363.7	519.7[4]	156.0	42.9	1,239	
Main Airport Center (94.9%)	314.7	303.5[5]	(11.2)	(3.5)	489	
Germany Office Portfolio	**678.4**	**823.2**	**144.9**	**21.4**		**4.65 - 5.35**[8]
66 Goulburn Street	205.5	202.8[6]	(2.7)	(1.3)	825	
100 Arthur Street	261.0	242.6[7]	(18.4)	(7.0)	833	
Australia Office Portfolio	**466.5**	445.4	**(21.1)**	**(4.5)**		**7.25**
Total Office Portfolio	**9,034.0**	11,120.2	**2,086.2**[3]	**23.1**[3]		

1. Valuation for CapitaSpring (45% interest) was S$926.3 million as at 31 December 2024 under Integrated Development. The property has been reclassified under Office as at 31 December 2025.
2. Valuation for CapitaGreen as at 31 December 2025 was uplifted due to improved operating performance.
3. On a LFL basis, excluding CapitaSpring, the valuation for Singapore Office Portfolio and Total Office Portfolio valuation increased by S$62.5 million (0.8%) and S$186.2 million (2.1%) YoY, respectively.
4. Valuation for Gallileo (94.9% interest) was EUR344.5 million as at 31 December 2025. S$ value was derived from a conversion rate of EUR1 = S$1.509.
5. Valuation for Main Airport Center (94.9% interest) was EUR201.2 million as at 31 December 2025. S$ value was derived from a conversion rate of EUR1 = S$1.509.
6. Valuation for 66 Goulburn Street was A$239.0 million as at 31 December 2025. S$ value was derived from a conversion rate of A$1 = S$0.848.
7. Valuation for 100 Arthur Street was A$286.0 million as at 31 December 2025. S$ value was derived from a conversion rate of A$1 = S$0.848.
8. Refers to exit capitalisation rate at the end of discounted cashflow period.

Figures may not add up due to rounding.

Valuation – Integrated Development (ID) Portfolio

Key assumptions remain largely unchanged

	Valuation as at 31 Dec 24 S$ million	Valuation as at 31 Dec 25 S$ million	Variance S$ million	Variance %	Valuation as at 31 Dec 25 S$ per sq ft NLA	Range of Cap Rates as at 31 Dec 2025 %
Funan	849.0	852.0	3.0	0.4	1,659[1]	
Plaza Singapura[2]	1,441.0	1,443.0	2.0	0.1	2,972	
The Atrium@Orchard[2]	786.0	789.0	3.0	0.4	2,157[1]	
Raffles City Singapore	3,332.0	3,434.0[3]	102.0[2]	3.1	N.M.[6]	
CapitaSpring (45%)	926.3	N.A.[4]	N.A.	N.A.	N.A.	
Singapore ID[4]	**7,334.3**	**6,518.0**	**(816.3)**	**(11.1)**		**Retail: 4.40 - 4.85 Office: 3.50 - 3.85 Hospitality: 4.80**
101-103 Miller Street & Greenwood Plaza (50%)	282.7	271.1[5]	(11.6)	(4.1)	1,085	
Australia ID	**282.7**	**271.1**	**(11.6)**	**(4.1)**		**Retail: 6.50 Office: 6.63**
Total	**7,617.0**	**6,789.1**	**(828.0)**	**(10.9)**		

1. Excludes CSFS area.
2. Plaza Singapura and The Atrium@Orchard are classified as an integrated development.
3. Valuation for Raffles City Singapore as at 31 December 2025 was uplifted due to improved operating performance largely driven by the retail and hotel components.
4. Total for Singapore ID includes CapitaSpring (45% interest) valued at S$926.3 million as at 31 December 2024 under Integrated Development. The property has been reclassified under Office as at 31 December 2025. On a LFL basis, excluding CapitaSpring, the valuation for Singapore ID and Total ID Portfolio valuation increased by S$110.0 million (1.7%) and S$98.4 million (1.5%) YoY, respectively.
5. Valuation for 101-103 Miller Street & Greenwood Plaza (50% interest) was A$319.5 million as at 31 December 2025. S$ value was derived from a conversion rate of A$1 = S$0.848.
6. Not meaningful as Raffles City Singapore comprises retail and office components, hotels and convention center.

Figures may not add up due to rounding.

Thank You

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