



CAPITALAND INDIA TRUST

Corporate Profile

CapitaLand India Trust (CLINT) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. CLINT may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion.

CLINT is structured as a business trust, offering stable income distributions similar to a real estate investment trust. CLINT focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties.

As at 31 December 2025, CLINT assets under management stood at S\$3.8 billion. CLINT's portfolio includes eight world-class IT business parks, three industrial facilities, one logistics park, and four data centre developments in India, with total completed floor area of 21.7 million square feet spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. In addition, the Trust holds land with potential built-up area of 3.7 million square feet. The properties are namely:

1. International Tech Park Bangalore (ITPB);
2. International Tech Park Chennai (ITPC);
3. International Tech Park Hyderabad (ITPH);
4. aVance, HITEC City, Hyderabad (aVance Hyderabad);
5. aVance I, Hinjawadi, Pune (aVance I, Pune);
6. aVance II, Hinjawadi, Pune (aVance II, Pune);
7. International Tech Park Pune, Hinjawadi (ITPP-H);
8. Building Q1 and Building Q2, Navi Mumbai (Building Q1 and Building Q2);
9. Logistics Park, Navi Mumbai (Logistics Park);
10. Industrial Facility 1, Mahindra World City, Chennai (IF1, MWC);
11. Industrial Facility 2, Mahindra World City, Chennai (IF2, MWC);
12. Industrial Facility 3, Mahindra World City, Chennai (IF3, MWC);
13. Data centre development at Airoli, Navi Mumbai (CapitaLand DC Navi Mumbai);
14. Data centre development at ITPH (CapitaLand DC ITPH);
15. Data centre development at Ambattur, Chennai (CapitaLand DC Chennai);
16. Data centre development at ITPB (CapitaLand DC ITPB).

Functional and Reporting Currency

CLINT's functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, CLINT computes distribution to unitholders based on cash flows generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

CLINT's policy is to distribute at least 90% of its income available for distribution. CLINT retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. CLINT makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

TABLE OF CONTENTS

Item No.	Description	Page
	Introduction	1
	Executive Summary	4
1(a)(i)	Consolidated Income and Distribution Statement	7
1(a)(ii)	Consolidated Statement of Comprehensive Income	8
1(b)(i)	Balance Sheets	9
1(c)(i)	Consolidated Statement of Changes in Unitholders' Funds (Group)	10
1(c)(ii)	Statement of Changes in Unitholders' Fund (Trust)	11
1(d)	Portfolio Statement	12
1(e)	Consolidated Statement of Cash Flows	15
1(f)	Notes to the Condensed Consolidated Financial Statements	16
2 to 19	Other Information required by Listing Rule Appendix 7.2	41 to 50

Executive Summary**INR¹ Results**

	2H FY 2025 INR'000	2H FY 2024 INR'000	Variance %	FY 2025 INR'000	FY 2024 INR'000	Variance %
Total property income	9,842,860	8,958,171	10	19,467,742	17,378,471	12
Total property expenses	(2,292,464)	(2,504,807)	(8)	(4,595,605)	(4,519,881)	2
Net property income	7,550,396	6,453,364	17	14,872,137	12,858,590	16
Income available for distribution	3,989,930	2,997,513	33	7,832,602	6,345,946	23
Income to be distributed	3,590,937	2,697,762	33	7,049,342	5,711,351	23
Income to be distributed (DPU ²) (INR)	2.65	2.01	32	5.21	4.26	22

SGD³ Results

	2H FY 2025 S\$'000	2H FY 2024 S\$'000	Variance %	FY 2025 S\$'000	FY 2024 S\$'000	Variance %
Total property income	145,069	141,809	2	294,351	277,881	6
Total property expenses	(33,764)	(39,711)	(15)	(69,486)	(72,273)	(4)
Net property income	111,305	102,098	9	224,865	205,608	9
Income available for distribution	59,253	47,380	25	118,853	101,492	17
Income to be distributed	53,328	42,642	25	106,968	91,343	17
Income to be distributed (DPU) (S\$ ⁴)	3.90	3.20	22	7.87	6.84	15

Distribution details

Distribution period
Distribution amount
Ex-distribution date
Record date
Payment date

1 July 2025 to 31 December 2025
3.90 Singapore cents per unit
9.00 am, 12 February 2026
5.00 pm, 13 February 2026
19 March 2026

FY 2025 vs FY 2024

Total property income increased by 12% to INR19.5 billion mainly due to:

- higher rental income from existing properties compared to last year;
- income contributions from newly completed properties which are fully leased, namely, MTB 6 in ITPB, CyberVale Free Trade Warehousing Zone and Navi Mumbai data centre Tower 1 (partial); and
- full year income contributions from aVance II, Pune and Building Q2 where acquisitions were completed in March 2024 and July 2024 respectively.

In SGD terms, total property income increased by 6% to S\$294.4 million. SGD appreciated by about 6% against the INR on average compared to last year.

Total property expenses increased by 2% to INR4.6 billion (S\$69.5 million) mainly due to higher property related expenses.

Net property income increased by 16% to INR14.9 billion (S\$224.9 million) due to the factors described above.

Income available for distribution increased by 23% to INR7.8 billion. In SGD terms, income available for distribution increased by 17% to S\$118.9 million.

Income to be distributed (DPU) increased by 22% to INR5.21. In SGD terms, DPU increased by 15% to 7.87 S\$.

¹ Indian Rupee is defined herein as INR.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

⁴ Singapore Cent is defined herein as S\$.

2H FY 2025 vs 2H FY 2024

Total property income for 2H FY 2025 increased by 10% to INR9.8 billion mainly due to increased income from Building Q2, newly completed properties and higher rental income from existing properties. In SGD terms, total property income increased by 2% to S\$145.1 million.

Total property expenses for 2H FY 2025 decreased by 8% to INR2.3 billion (S\$33.8 million) mainly due to lower property related expenses.

As a result, **net property income** for 2H FY 2025 increased by 17% to INR7.6 billion (S\$111.3 million).

Income available for distribution in 2H FY 2025 increased by 33% to INR4.0 billion. In SGD terms, income available for distribution increased by 25% to S\$59.3 million.

Income to be distributed (DPU) for 2H FY 2025 increased by 32% to INR2.65. In SGD terms, DPU increased by 22% to 3.90 S¢.

Foreign Exchange Movement

The FX rate of INR66.1:S\$1 used in the Income Statement was the average of the month-end rates for FY 2025. This represented a year-on-year appreciation of SGD against INR of 6%.

The closing FX rate used in the balance sheet, as at 31 December 2025, was INR70.4:S\$1.

SGD/INR YTD average rate for Income Statement

<u>2H FY 2025</u>	<u>2H FY 2024</u>	<u>Change</u>
67.8	63.0	7.7%
<u>2H FY 2025</u>	<u>1H FY 2025</u>	<u>Change</u>
67.8	64.5	5.1%
<u>FY 2025</u>	<u>FY 2024</u>	<u>Change</u>
66.1	62.5	5.8%

SGD/INR closing rate for Balance Sheet as at

<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>Change</u>
70.4	62.7	12.3%

Operational and Financial Statistics

Committed portfolio occupancy⁵ was 91% as at 31 December 2025. The weighted average lease term and weighted average lease expiry were 6.6 years and 3.4 years respectively.

⁵ Excludes Logistics Park and Data Centres

Gearing as at 31 December 2025 was 39.6%. Gearing is calculated by dividing effective borrowings⁶ by the value of the Trust's properties. At the revised regulatory gearing limit of 50%, the debt headroom was S\$967 million.

Interest coverage ratio as at 31 December 2025 stood at 2.7 times. A 10% decrease in the EBITDA of CLINT and a 100-basis point increase in the weighted average interest rate of CLINT will result in an interest coverage ratio of 2.4 times and 2.4 times respectively.

Net Asset Value ("NAV") per unit as at 31 December 2025 remain at S\$1.38. In INR terms, NAV per unit increased by 12% to INR97.38 as compared to 31 December 2024.

⁶ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY/USD borrowings to INR, to/from gross borrowings, including deferred consideration, if any.

FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

1(a)(i) Consolidated Income and Distribution Statement

	<u>Note</u>	FY 2025 2H S\$'000	FY 2024 2H S\$'000	Y-on-Y Change %	FY 2025 S\$'000	FY 2024 S\$'000	Y-on-Y Change %
Base rent, Amenities & fit-out rental income		112,581	107,698	5	222,971	211,419	5
Operations, maintenance and utilities income		29,766	30,507	(2)	63,284	58,526	8
Car park and other operating income		2,722	3,604	(24)	8,096	7,936	2
Total property income		145,069	141,809	2	294,351	277,881	6
Operations, maintenance and utilities expenses		(13,356)	(19,368)	(31)	(28,357)	(32,207)	(12)
Service and property taxes		(3,239)	(3,138)	3	(6,706)	(8,788)	(24)
Property management fees		(7,066)	(7,036)	-	(14,429)	(13,527)	7
Other property operating expenses	1(f)-5	(10,103)	(10,169)	(1)	(19,994)	(17,751)	13
Total property expenses		(33,764)	(39,711)	(15)	(69,486)	(72,273)	(4)
Net property income		111,305	102,098	9	224,865	205,608	9
Trustee-manager's fees		(12,737)	(12,442)	2	(26,016)	(24,101)	8
Other operating expenses		(4,497)	(3,875)	16	(7,861)	(6,592)	19
Finance costs		(44,019)	(47,287)	(7)	(92,094)	(90,305)	2
Interest income		31,815	25,827	23	60,446	55,204	9
Gain on disposal group classified as held for sale		4,081	-	N.M. ⁷	4,081	-	N.M.
Foreign currency translation loss from divestment ⁸		(20,252)	-	N.M.	(20,252)	-	N.M.
Net exchange differences and fair value on derivative financial instruments - realised	1(f)-6	(14,178)	(13,478)	5	(37,251)	(16,120)	131
Ordinary profit before tax		51,518	50,843	1	105,918	123,694	(14)
Net exchange differences and fair value on derivative financial instruments - unrealised	1(f)-7	(51,633)	4,458	N.M.	(73,568)	1,879	N.M.
Fair value gain on investment properties and investment properties under construction	1(f)-15/16	426,498	304,612	40	426,498	331,791	29
Profit before tax		426,383	359,913	18	458,848	457,364	0
Income tax (expenses)/benefit	1(f)-24	(99,989)	36,707	N.M.	(118,818)	666	N.M.
Net profit after tax		326,394	396,620	(18)	340,030	458,030	(26)
Attributable to:							
Unitholders of the Trust		312,681	380,857	(18)	322,489	438,775	(27)
Non-controlling interests		13,713	15,763	(13)	17,541	19,255	(9)
		326,394	396,620	(18)	340,030	458,030	(26)

⁷ N.M. – Not meaningful.

⁸ Foreign currency translation loss from divestment only impact profit & loss in SGD due to accumulated loss resulting from the translation of financial statements denominated in a foreign currency (INR) into the company's reporting currency (SGD). This was recorded in other comprehensive income and expense off upon divestment.

1(a)(i) Consolidated Income and Distribution Statement (Cont'd)**Distribution Statement**

Note	FY 2025 2H S\$'000	FY 2024 2H S\$'000	Y-on-Y Change %	FY 2025 S\$'000	FY 2024 S\$'000	Y-on-Y Change %
Ordinary profit before tax	51,518	50,843	1	105,918	123,694	(14)
Current income tax expenses	(25,648)	(24,685)	4	(48,883)	(49,141)	(1)
Trustee-manager's fee payable in units	6,201	6,065	2	12,667	11,747	8
Depreciation of plant and equipment and right-of-use assets	1,261	1,107	14	2,599	2,239	16
Amortisation of intangible assets	1,190	1,067	12	2,426	1,067	127
Gain on disposal group classified as held for sale	(4,081)	-	N.M.	(4,081)	-	N.M.
Exchange differences arising from refinancing of loan	14,227	16,746	(15)	37,880	19,369	96
Foreign currency translation loss from divestment	20,252	-	N.M.	20,252	-	N.M.
Perpetual securities accrued distribution	(2,206)	-	N.M.	(2,206)	-	N.M.
Non-controlling interests	(4,191)	(3,763)	11	(8,449)	(7,483)	13
Others	730	-	N.M.	730	-	N.M.
Distribution adjustments	7,735	(3,463)	N.M.	12,935	(22,202)	N.M.
Income available for distribution	59,253	47,380	25	118,853	101,492	17
10% retention	(5,925)	(4,738)	25	(11,885)	(10,149)	17
Income to be distributed	53,328	42,642	25	106,968	91,343	17
Income available for distribution per unit (S¢)	4.33	3.55	22	8.74	7.60	15
Income to be distributed (DPU)(S¢)	3.90	3.20	22	7.87	6.84	15

Please refer to item 8 for review of performance.

1(a)(ii) Consolidated Statement of Comprehensive Income

	FY 2025 2H S\$'000	FY 2024 2H S\$'000	FY 2025 S\$'000	FY 2024 S\$'000
Net profit after tax	326,394	396,620	340,030	458,030
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(15,072)	7,175	(19,588)	(15,735)
- Translation differences arising from the conversion of functional currency into presentation currency	(123,785)	(19,734)	(216,513)	(32,193)
Other comprehensive income for the period/year	(138,857)	(12,559)	(236,101)	(47,928)
Total comprehensive income	187,537	384,061	103,929	410,102
Total comprehensive income attributable to:				
Unitholders of the Trust	181,688	369,466	99,727	392,668
Non-controlling interests	5,849	14,595	4,202	17,434
	187,537	384,061	103,929	410,102

1(b)(i) Balance Sheets

	Note	Group⁹		Trust	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1(f)-9	142,129	134,617	7,702	3,300
Inventories		638	642	-	-
Other assets	1(f)-10	2,388	3,759	36	27
Loans to subsidiaries		-	-	1,044,946	1,038,718
Trade and other receivables	1(f)-12	133,027	101,807	142,361	1,946
Derivative financial instruments	1(f)-11	26,578	15,613	26,578	15,613
Current income tax recoverable		15,140	18,951	-	-
Assets held for sale	1(f)-21	791,386	193,269	-	-
Total current assets		1,111,286	468,658	1,221,623	1,059,604
Non-current assets					
Other assets	1(f)-10	29,857	33,063	-	-
Trade and other receivables	1(f)-12	10,618	31,797	-	-
Long-term receivables	1(f)-13	381,563	304,546	-	-
Derivative financial instruments	1(f)-11	39,534	43,832	39,109	43,832
Plant and equipment	1(f)-14	21,149	21,627	-	-
Investment properties under construction	1(f)-15	214,400	610,195	-	-
Investment properties	1(f)-16	2,833,150	2,943,813	-	-
Right-of-use assets		918	1,107	-	-
Intangible assets	1(f)-17	17,743	22,461	-	-
Investment in subsidiaries	1(f)-18	-	-	474,581	532,359
Total non-current assets		3,548,932	4,012,441	513,690	576,191
Total assets		4,660,218	4,481,099	1,735,313	1,635,795
LIABILITIES					
Current liabilities					
Trade and other payables	1(f)-19	165,295	265,762	34,936	36,468
Borrowings	1(f)-20	502,099	513,031	501,069	483,625
Derivative financial instruments	1(f)-11	87	-	87	-
Lease liabilities		102	108	-	-
Income tax payables		2,779	1,221	606	270
Liabilities directly associated with assets held for sale	1(f)-21	328,036	49,808	-	-
Total current liabilities		998,398	829,930	536,698	520,363
Non-current liabilities					
Trade and other payables	1(f)-19	75,485	57,992	-	-
Borrowings	1(f)-20	1,132,430	1,250,433	1,080,433	1,126,667
Derivative financial instruments	1(f)-11	8,318	5,546	8,318	5,003
Lease liabilities		1,224	1,417	-	-
Deferred income tax liabilities		355,347	365,890	-	-
Total non-current liabilities		1,572,804	1,681,278	1,088,751	1,131,670
Total liabilities		2,571,202	2,511,208	1,625,449	1,652,033
NET ASSETS		2,089,016	1,969,891	109,864	(16,238)
UNITHOLDERS' FUNDS					
Units in issue	1(f)-22	1,206,673	1,194,094	1,206,673	1,194,094
Foreign currency translation reserve		(853,295)	(673,354)	(338,854)	(331,972)
Hedging reserve		(13,691)	5,897	(15,328)	5,897
Other reserves		67,225	69,500	-	-
Retained earnings		1,502,766	1,277,135	(844,034)	(884,257)
Reserves directly associated with assets held for sale	1(f)-21	(39,530)	(16,297)	-	-
Net assets/(liabilities) attributable to unitholders		1,870,148	1,856,975	8,457	(16,238)
Perpetual securities	1(f)-23	101,407	-	101,407	-
Non-controlling interests		117,461	112,916	-	-
		2,089,016	1,969,891	109,864	(16,238) ¹⁰

⁹ CapitaLand India Trust and its subsidiaries.¹⁰ As at 31 December 2024, the Trust was in net liabilities position of S\$16.2 million. The Trust was in a net asset position after its subsidiary Ascendas Property Fund (India) Pte Ltd (APFI), declared an interim dividend of S\$83.0 million to the Trust on 27 January 2025.

1(c)(i) **Consolidated Statement of Changes in Unitholders' Funds (Group)**

	Attributable to unitholders of the Trust									
	Units in issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Reserves directly associated with assets held for sale	Net assets attributable to Unitholders of the Trust	Perpetual securities	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY 2025										
Balance at 1 January 2025	1,194,094	(673,354)	5,897	69,500	1,277,135	(16,297)	1,856,975	-	112,916	1,969,891
Profit for the year	-	-	-	-	322,489	-	322,489	-	17,541	340,030
Other comprehensive income for the year	-	(219,471)	(19,588)	-	-	16,297	(222,762)	-	(13,339)	(236,101)
Transfer to other reserves	-	-	-	(2,275)	2,275	-	-	-	-	-
Transfer to assets held for sales	-	39,530	-	-	-	(39,530)	-	-	-	-
Issue of new units	12,579	-	-	-	-	-	12,579	-	-	12,579
Issuance of perpetual securities	-	-	-	-	-	-	-	100,000	-	100,000
Issuance expenses relating to perpetual securities	-	-	-	-	-	-	-	(799)	-	(799)
Accrual of perpetual securities interest	-	-	-	-	(2,206)	-	(2,206)	2,206	-	-
Distribution to Unitholders	-	-	-	-	(96,927)	-	(96,927)	-	-	(96,927)
Investment of NCI	-	-	-	-	-	-	-	-	343	343
Balance at 31 December 2025	1,206,673	(853,295)	(13,691)	67,225	1,502,766	(39,530)	1,870,148	101,407	117,461	2,089,016
FY 2024										
Balance at 1 January 2024	1,183,250	(659,279)	21,632	70,554	927,514	-	1,543,671	-	95,482	1,639,153
Profit for the year	-	-	-	-	438,775	-	438,775	-	19,255	458,030
Other comprehensive income for the year	-	(30,372)	(15,735)	-	-	-	(46,107)	-	(1,821)	(47,928)
Transfer to other reserves	-	-	-	(1,054)	1,054	-	-	-	-	-
Transfer to assets held for sales	-	16,297	-	-	-	(16,297)	-	-	-	-
Issue of new units	10,844	-	-	-	-	-	10,844	-	-	10,844
Distribution to Unitholders	-	-	-	-	(90,208)	-	(90,208)	-	-	(90,208)
Balance at 31 December 2024	1,194,094	(673,354)	5,897	69,500	1,277,135	(16,297)	1,856,975	-	112,916	1,969,891

1(c)(ii) Statement of Changes in Unitholders' Funds (Trust)

	<-----Attributable to unitholders of the Trust----->						
	Units in issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Net assets attributable to Unitholders of the trust	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY 2025							
Balance at 1 January 2025	1,194,094	(331,972)	5,897	(884,257)	(16,238)	-	(16,238)
Profit for the year	-	-	-	139,356	139,356	-	139,356
Other comprehensive income for the year	-	(6,882)	(21,225)	-	(28,107)	-	(28,107)
Issue of new units	12,579	-	-	-	12,579	-	12,579
Issuance of perpetual securities	-	-	-	-	-	100,000	100,000
Issuance expenses for perpetual securities	-	-	-	-	-	(799)	(799)
Accrual of perpetual securities interest	-	-	-	(2,206)	(2,206)	2,206	-
Distribution to Unitholders	-	-	-	(96,927)	(96,927)	-	(96,927)
Balance at 31 December 2025	1,206,673	(338,854)	(15,328)	(844,034)	8,457	101,407	109,864
FY 2024							
Balance at 1 January 2024	1,183,250	(329,195)	21,632	(707,529)	168,158	-	168,158
Loss for the year	-	-	-	(86,520)	(86,520)	-	(86,520)
Other comprehensive income for the year	-	(2,777)	(15,735)	-	-	-	(18,512)
Issue of new units	10,844	-	-	-	-	-	10,844
Distribution to Unitholders	-	-	-	(90,208)	(90,208)	-	(90,208)
Balance at 31 December 2024	1,194,094	(331,972)	5,897	(884,257)	(16,238)	-	(16,238)

1(d) Portfolio Statement**As at 31 December 2025****Group**

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders	
					31/12/2025	31/12/2024	31/12/2025	31/12/2024
					S\$'000	S\$'000	%	%
IT Park								
International Tech Park Bangalore ¹	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	1,007,832	938,430	54	50
International Tech Park Chennai	Freehold	NA	NA	CSIR Road, Taramani, India, Chennai, 600113	362,526	380,153	19	20
CyberVale ²	Leasehold	99 years ³	80 years	TP2/1 Mahindra World City, Natham Sub Post Office, Chengalpattu, India, Chennai, 603002	-	84,275	-	5
International Tech Park Hyderabad ¹³	Freehold	NA	NA	Plot no: 17, Software Units Layout, Madhapur, Telangana, India, Hyderabad, 500081	548,819	410,694	29	22
aVance, HITEC City, Hyderabad	Freehold ⁴	NA	NA	Avance Business Hub, Survey No's. 30 (P), 34 (P), 35 (P) and 38 (P), Gachibowli (V), Serilingampally (M), R.R Dist., India, Hyderabad, 500081	280,292	289,072	15	16
CyberPearl ²	Freehold	NA	NA	Unit No. 3, Ground Floor, Block A, Hitech City, Madhapur, India, Hyderabad, 500081	-	67,187	-	4
Building Q1, Aurum Q Parc	Leasehold	30 years ⁵	23 years	Thane - Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	72,897	74,296	4	4
Building Q2, Aurum Q Parc	Leasehold	30 years ⁵	23 years	Thane - Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	112,046	122,770	6	7
aVance I, Pune	Freehold ⁶	NA	NA	Plot No.2, Blue Ridge Township, Phase II, Near Rajiv Gandhi Infotech Park - Phase I, Hinjawadi, India, Pune, 411057	166,442	181,270	9	10
aVance II, Pune	Freehold ⁶	NA	NA	Rajiv Gandhi Infotech Park, Phase I, Hinjawadi, India, Pune, 411057	142,839	175,165	8	9
International Tech Park Pune, Hinjawadi	Leasehold	95 years ⁷	78 years	Plot no. 18, Phase III, Rajiv Gandhi Infotech Park, Hinjawadi, India, Pune, 411057	209,086	224,690	11	12
Balance carried forward					2,902,779	2,948,002	155	159

1(d) **Portfolio Statement (Cont'd)****As at 31 December 2025****Group**

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders	
					31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 %	31/12/2024 %
Balance brought forward					2,902,779	2,948,002	155	159
<u>Industrial and Logistics Facility</u>								
Logistics Park	Freehold ⁸	NA	NA	Village Sai, Taluka Panvel, District - Raigad, India, Mumbai, 410206	65,978	129,082	4	7
Industrial Facility 1, Mahindra World City	Leasehold	99 years	92 years	Mahindra World City, India, Chennai	30,537	38,686	2	2
Industrial Facility 2 and 3, Mahindra World City	Leasehold	99 years	92 years	Mahindra World City, India, Chennai	24,768	30,908	1	2
<u>Data Centre</u>								
CapitaLand Data Centre ITPB ⁹	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	23,489	23,639	1	1
CapitaLand Data Centre Chennai ¹⁰	Freehold	NA	NA	Pattavakkam Road, India, Chennai, 600098	106,063	78,393	6	4
CapitaLand Data Centre ITPH ¹¹	Freehold	NA	NA	Serilingampally Mandal, India, Hyderabad, 500081	174,925	137,387	9	7
CapitaLand Data Centre Navi Mumbai 1 ¹²	Leasehold	Multiple tenures ¹⁴	Multiple tenures ¹⁴	Digha Naka Dighe, Airoli, India, Mumbai, 400708	457,533	319,373	24	17
Investment properties and investment properties under development					3,786,072	3,705,470	202	199
Assets classified as held for sale (Investment properties and investment properties under development)					(738,522)	(151,462)	(40)	(8)
Other assets and liabilities (net)					(958,534)	(1,584,117)	(51)	(85)
Net assets of the Group					2,089,016	1,969,891	111	106
Perpetual securities					(101,407)	-	(5)	-
Non-controlling interests					(117,461)	(112,916)	(6)	(6)
Net assets attributable to Unitholders					1,870,148	1,856,975	100	100

1(d) Portfolio Statement (Cont'd)**As at 31 December 2025**

NA Not applicable

1. Including MTB 7 and MTB 8, which are under development, with estimated completion date in July 2027 and December 2028 respectively, GFA of 910,000 sq ft for MTB 7 and 950,000 sq ft MTB 8 (includes under development and future development). The Group holds 92.8% interest in these properties.
2. Assets held for sale in 2024 divested on 29 September 2025.
3. Initial lease term of 99 years, renewable for a further 99 years.
4. aVance Hyderabad is considered a freehold property by the Trustee Manager on the basis that it is on a 33-year lease which is renewable for further 33-year leases at the Trust's option at nominal lease rentals.
5. Underlying land of Building Q1 and Building Q2 are on sub-lease from Aurum Group and Maharashtra Industrial Development Corporation (MIDC) with initial term of 30 years, renewable for further 30 years upon expiry.
6. aVance I, Pune and aVance II, Pune are considered freehold properties by the Trustee-Manager on the basis that it is on a 99-year lease which is renewable for further 99-year leases at the Trust's option at nominal lease rentals.
7. Initial lease term of 95 years, and subject to renewal upon expiry.
8. Logistics Park are considered freehold property by the Trustee-Manager on the basis that they are on a 30-year lease which is renewable for further 30-year leases at the Trust's option at nominal lease rentals.
9. CapitaLand Data Centre ITPB is under development, with an estimated completion date put on hold, GFA of 400,000 sq ft (includes under development and future development). The Group holds 92.8% interest in the property.
10. CapitaLand Data Centre Chennai is under development, with estimated completion date in September 2026, GFA of 500,000 sq ft (includes under development and future development). The Group holds 100% interest in the property. Assets held for sale as at 31 December 2025 with SPA and JVA executed for partial stake divestment.
11. CapitaLand Data Centre ITPH is under development, with estimated completion date in June 2026, GFA of 400,000 sq ft (includes under development and future development). The Group holds 100% interest in the property. Assets held for sale as at 31 December 2025 with SPA and JVA executed for partial stake divestment.
12. CapitaLand Data Centre Navi Mumbai Tower 1 has been handed over partially in July 2025, with subsequent phases undergoing progressive handover by 2Q 2026. Tower 2 is under development; the tower is expected to be completed by December 2026 and will progressively be handed over to the tenant in 1H 2027. GFA of 455,000 sq ft (includes Tower 1 yet to handover areas and Tower 2). The Group holds 100% interest in the property. Assets held for sale as at 31 December 2025 with SPA and JVA executed for partial stake divestment.
13. Included Orion Building, which are under redevelopment, with estimated completion date in December 2028, GFA of 995,000 sq ft under development.
14. Land comprises of three sub-plots, with the lease expiries for the respective sub-plots ranging between July 2062 and March 2063, which are renewable for a further 95 years upon expiry of the primary lease term.

1(e) Consolidated Statement of Cash Flows

	FY 2025 2H S\$'000	FY 2024 2H S\$'000	FY 2025 S\$'000	FY 2024 S\$'000
Cash flows from operating activities				
Net profit after tax	326,394	396,620	340,030	458,030
Adjustments for:				
Income tax expenses	99,989	(36,707)	118,818	(666)
Depreciation of plant and equipment and right-of-use assets	1,261	1,107	2,599	2,239
Amortisation of intangible assets	1,190	1,067	2,426	1,067
Finance costs	44,019	47,287	92,094	90,305
Interest income	(31,815)	(25,827)	(60,446)	(55,204)
Gain on rights of use assets written off	-	(369)	-	(369)
Gain on disposal group classified as held for sale	(4,081)	-	(4,081)	-
Foreign currency translation reserve loss for divestment	20,252	-	20,252	-
Fair value (gain)/loss on derivative financial instruments- unrealised	(211)	(69)	(88)	57
Fair value gain on investment properties and investment properties under construction	(426,498)	(304,612)	(426,498)	(331,791)
Allowance for impairment of receivables	2,094	1,162	3,402	1,232
Write-back of receivables	(820)	(1,464)	(2,203)	(1,464)
Write off security deposit	(651)	-	(651)	-
Trustee-manager's fees paid and payable in units	6,201	6,065	12,667	11,747
Exchange differences	(95,291)	(631)	(73,480)	1,822
Exchange differences arising from translation	62,362	30,352	97,494	36,514
Operating cash flows before changes in working capital	4,395	113,981	122,335	213,519
Changes in working capital				
Inventories	(73)	58	(94)	64
Other assets	(15,359)	(1,178)	(19,271)	(2,308)
Trade and other receivables	(18,108)	(14,081)	(36,722)	(34,979)
Trade and other payables	133,458	2,073	114,992	(20,379)
Cash flows from operations	104,313	100,853	181,240	155,917
Interest received	8,591	27,664	17,583	60,889
Income tax paid (net)	(31,896)	(21,591)	(58,998)	(45,750)
Net cash flows from operating activities	81,008	106,926	139,825	171,056
Cash flows from investing activities				
Purchase of plant and equipment	(1,806)	(1,653)	(4,455)	(4,684)
Advance payment on investment properties, investment properties under construction, plant and equipment	-	(356)	-	(356)
Additions to investment properties, investment properties under construction	(85,919)	(129,338)	(188,130)	(198,613)
Payment for intangible asset	-	(12,766)	-	(12,766)
Net cash outflow from acquisition of subsidiaries	-	(19,462)	-	(33,393)
Net cash inflow from disposal of subsidiaries	158,553	-	158,553	-
Additions to long-term receivables	(68,541)	(35,201)	(115,878)	(159,556)
Receipt of long-term receivables	-	15,544	-	27,743
Investment of NCI	77	-	343	-
Net cash flows from/(used in) investing activities	2,364	(183,232)	(149,567)	(381,625)
Cash flows from financing activities				
Repayment of borrowings	(471,907)	(380,021)	(951,120)	(542,196)
Distribution to unitholders	(53,746)	(48,851)	(96,927)	(90,208)
Interest paid	(47,374)	(46,578)	(94,932)	(90,732)
Proceeds from borrowings	421,521	617,517	1,080,375	915,833
Issuance of perpetual securities (net of expenses)	99,201	-	99,201	-
Net cash flows (used in)/ from financing activities	(52,305)	142,067	36,597	192,697
Net increase/(decrease) in cash and cash equivalents	31,067	65,761	26,855	(17,872)
Cash and cash equivalents at beginning of financial period/year	128,522	95,302	134,617	179,822
Cash and cash equivalents transferred to assets held for sale	(14,166)	(24,563)	(12,418)	(24,563)
Effects of exchange rate changes on cash and cash equivalents	(3,294)	(1,883)	(6,925)	(2,770)
Cash and cash equivalents at end of financial period/year	142,129	134,617	142,129	134,617

1(f) Notes to the Condensed Consolidated Financial Statements**1. General information**

CapitaLand India Trust (the Trust) is a Singapore-domiciled trust originally constituted as a private trust pursuant to the Trust Deed dated 7 December 2004 (as amended), with CapitaLand India Trust Management Pte. Ltd. as its Trustee-Manager. The Trust Deed was amended by an Amending and Restating Deed dated 28 June 2007 (as amended) (Trust Deed) to comply with the requirements of, among others, the Monetary Authority of Singapore (MAS) and the Singapore Exchange Securities Trading Limited (SGX-ST), for a listed business trust. The Trust is a registered business trust constituted by the Trust Deed and is principally regulated by the Securities and Futures Act (SFA) and the Singapore Business Trusts Act 2004. The Trust Deed is governed by the laws of the Republic of Singapore.

On 3 July 2007, the Trust was registered as a business trust and on 1 August 2007, the Trust was listed on the Main Board of the SGX-ST.

The registered office of CapitaLand India Trust Management Pte. Ltd. is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activity of the Trust is owning income producing real estate used primarily as business space in India and real estate related assets in relation to the foregoing. The Trust may acquire, hold and develop land or uncompleted developments to be used primarily for business space with the objective of holding the properties upon completion. The principal activities of the subsidiaries are as disclosed in Note 1(f)-18 to the consolidated financial statements.

2. Basis of Preparation

This condensed consolidated financial information for the year ended 31 December 2025 has been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The condensed consolidated financial statements are presented in Singapore Dollars (SGD or S\$) and all values in the tables are rounded to the nearest thousand (S\$'000), except when otherwise stated.

Notwithstanding the net current liability position of the Group (excluding assets and liabilities held for sale), the Trustee-Manager is of the opinion that the Group will be able to refinance borrowings and meet its current obligations as and when they fall due.

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**3. Accounting policies**

The accounting policies and methods of computation applied in the preparation of the condensed consolidated financial statements are consistent with those of the financial statements for the year ended 31 December 2024, as described in those annual financial statements. There are no Singapore Financial Reporting Standards (International) that became effective for the Group on 1 January 2025.

4. Operating segment

The Group's investment properties are primarily tenanted for use as business space in India. The Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India. The revenues from the Group are derived primarily from corporate tenants. During the financial year, there is a single major customer that contributed a total revenue of INR2.0 billion (equivalent to S\$33.6 million) and no other single customer that contributed 10% or more to the Group's revenue.

5. Other property operating expenses include general management fees, depreciation, amortisation, advertising and promotion expenses, allowance for expected credit loss and professional fees.
6. The functional currency for the Trust and its subsidiaries is INR. The derivative financial instruments include foreign exchange forward contracts entered to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled. Included in the balance is a realised exchange loss of S\$83.3 million (2024: S\$37.4 million) arising mainly from SGD-denominated loan settlement, Singapore entities operation payment and cash balances not denominated in INR.
7. This relates to the fair value change on re-measurement of currency forwards, currency options, interest rate and foreign currency swaps, in accordance with SFRS(I) 9 and an unrealised exchange loss of S\$73.5 million in 2025, exchange gain of S\$1.8 million in 2024 relates mainly to the revaluation of unhedged SGD-denominated loans.
8. 10% of the income available for distribution was retained to provide CLINT with greater flexibility to grow.

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**9. Cash and cash equivalents**

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Cash at bank and on hand	133,173	119,854
Fixed deposits	8,956	14,763
	142,129	134,617

10. Other assets

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Current		
Deposits		
- Others	122	866
Prepayments	2,266	2,893
	2,388	3,759
Non-Current		
Deposits		
- Acquisition	22,830	25,608
- Others	6,717	7,241
Prepayments	310	214
	29,857	33,063

11. Derivative financial instruments

The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of currency forwards, currency options, interest rate and foreign currency swaps.

12. Trade and other receivables

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Current		
Trade receivables - net	6,937	12,431
Non-related parties		
- Advances	9,458	14,047
- Interest receivable	91,466	58,024
- Tax recoverable	24,988	17,175
- Others	178	130
	133,027	101,807
Non-Current		
Non-related parties		
- Interest receivable	7,295	7,747
- Advances	3,323	24,050
	10,618	31,797

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****13. Long-term receivables**

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial year	304,546	304,872
Additions	115,878	159,556
Repayment	-	(27,743)
Derecognition upon acquisition of subsidiaries	-	(126,202)
Translation differences	(38,861)	(5,937)
Balance at end of financial year	381,563	304,546

Long-term receivables pertain to inter-corporate deposits (ICDs) provided to non-related parties and subscription of non-convertible debentures (NCDs) issued by non-related parties in connection with the Group's potential investments for the development and/or construction of three industrial facilities at One Hub Chennai, two IT buildings at Hebbal, Bangalore, two IT Buildings at Outer Ring Road, Bangalore, and IT buildings in aVance Hyderabad and HITEC City-2 Special Economic Zone, Hyderabad. These receivables were provided in the form of ICDs or NCDs to the non-related parties towards their repayment of a portion of the existing loans availed from lenders and for project development purposes.

These receivables have a tenure of 5 to 30 years and coupon rates ranging from 11.5% to 14.3% per annum. The receivables are also secured by a charge on lands, buildings and receivables of the non-related parties and backed by personal/corporate guarantees for the interest and principal repayment.

Subject to completion of negotiations with the non-related parties, satisfactory due diligence and the execution of a legally binding agreement with the non-related parties in connection with the potential investment, the receivables can be used to set off against the acquisition price of the properties of the non-related parties.

The long-term receivables and the related interest receivables are measured on 12-month expected credit losses as there has been no significant increase in credit risk since initial recognition. The expected credit loss is immaterial by taking into account the benefits of the security held or other credit enhancements.

These long-term receivables are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of the long-term receivables are classified as at amortised cost.

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****14. Plant and Equipment**

	Group			
	IT equipment, furniture and fittings S\$'000	Freehold land S\$'000	Plant, machinery and equipment S\$'000	Total S\$'000
Cost				
At 1 January 2024	7,539	178	16,149	23,866
Additions	1,585	415	2,684	4,684
Acquisition of subsidiaries (Note 1(f)-18)	21	-	-	21
Reclassified as assets held for sale (Note 1(f)-21)	(580)	-	-	(580)
Translation differences	(140)	(4)	(297)	(441)
At 31 December 2024	8,425	589	18,536	27,550
Additions	4,363	-	92	4,455
Reclassified as assets held for sale (Note 1(f)-21)	(287)	-	-	(287)
Translation differences	(912)	(64)	(2,012)	(2,988)
At 31 December 2025	11,589	525	16,616	28,730
Accumulated depreciation				
At 1 January 2024	4,289	-	-	4,289
Depreciation charge	1,398	-	706	2,104
Reclassified as assets held for sale (Note 1(f)-21)	(384)	-	-	(384)
Translation differences	(84)	-	(2)	(86)
At 31 December 2024	5,219	-	704	5,923
Depreciation charge	1,786	-	734	2,520
Reclassified as assets held for sale (Note 1(f)-21)	(69)	-	-	(69)
Translation differences	(672)	-	(121)	(793)
At 31 December 2025	6,264	-	1,317	7,581
Net book value				
At 31 December 2025	5,325	525	15,299	21,149
At 31 December 2024	3,206	589	17,832	21,627

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**15. Investment properties under construction**

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial year	610,195	222,080
Additions	103,858	213,742
Reclassified as assets held for sale (Note 1(f)-21)	(649,592)	(13,452)
Interest capitalised	14,104	4,862
Transfer to investment properties (IP) (Note 1(f)-16)	(31,852)	(62,906)
Fair value gain	248,893	251,824
Translation differences	(81,206)	(5,955)
Balance at end of financial year	214,400	610,195

The carrying amounts of investment properties under construction as at 31 December 2025 were assessed by Cushman & Wakefield (India) Private Limited (2024: Savills Property Services (India) Private Limited). The details of the valuation methodologies and inputs used are disclosed in Note 1(f)-16. The list of investment properties under construction can be referred to the portfolio statement.

For the financial year ended 31 December 2025, construction cost payable amounted to S\$13.9 million (2024: S\$34.7 million) was included in the additions of investment properties under construction. S\$13.8 million classified in liabilities held for sale and S\$0.1 million classified in trade and other payable.

Transferring of costs to IP:

In FY2024, there were vacant lands valued at S\$57.6 million that were transferred to IPUC for the development of additional multi-tenanted buildings and data centre in ITPB and a warehouse in CyberVale. This was offset by S\$120.5 million transferred to IP for the completed multi-tenanted building in ITPB. Net total transfer to IP was S\$62.9 million.

During the financial year, Navi Mumbai data centre Tower 1 started operation partially and a portion of IPUC cost of S\$33.2 million has been transferred to IP. This was offset by the transfer out of IP due to the redevelopment of Orion building in ITPH, Hyderabad at S\$1.3 million. Net total transfer to IP was S\$31.9 million.

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**16. Investment properties**

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial year	2,943,813	2,728,940
Additions	88,722	3,366
Acquisition of subsidiaries (Note 1(f)-18)	-	251,164
Capitalisation of marketing fee	1,421	2,624
Straight-lining of rent-free period	8,460	5,576
Transfer from investment properties under construction (IPUC) (Note 1(f)-15)	31,852	62,906
Fair value gain	177,605	79,967
Reclassified as assets held for sale (Note 1(f)-21)	(88,523)	(138,010)
Translation differences	(330,200)	(52,720)
Balance at end of financial year	2,833,150	2,943,813

The carrying amounts of investment properties as at 31 December 2025 were assessed by Cushman & Wakefield (India) Private Limited (2024: Savills Property Services (India) Private Limited) using a similar approach as described below. The list of investment properties can be referred to the portfolio statement.

Valuation

The valuation of investment properties and investment properties under construction is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using three approaches, the income capitalisation, discounted cash flow and direct comparison method. The direct comparison method is solely for the land, which is based on the comparison of the transacted price of similar positioned land in the subject region. For operational investment properties, an average value of both income capitalisation and discounted cash flow approaches have been considered in deriving the market value, whereas only the discounted cash flow approach is applied for investment properties under construction. The income capitalisation approach involves capitalising a single year's net property income estimate (representing a normalised net operating income for the property) by an appropriate capitalisation rate of 8.0% to 9.0% (31 December 2024: 8.0% to 9.0%) per annum. The discounted cash flow approach involves forecasting future properties cash flows during the assessment period and the terminal year. The terminal value is determined by applying an appropriate capitalisation rate on the estimated net operating income for the terminal year, the resulting cash flow is then discounted to a present value at an appropriate discount rate of 11.5% to 13.0% (31 December 2024: 11.0% to 16.0%).

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****17. Intangible assets**

	Group		
	Goodwill	Non-Compete Fees	Total
	S\$'000	S\$'000	S\$'000
Cost			
At 1 January 2024	12,430	-	12,430
Additions	-	12,766	12,766
Reclassified as assets held for sale (Note 1(f)-21)	(1,442)	-	(1,442)
Translation differences	(229)	-	(229)
At 31 December 2024	10,759	12,766	23,525
Translation differences	(1,168)	(1,385)	(2,553)
At 31 December 2025	9,591	11,381	20,972
Amortisation			
At 1 January 2024	-	-	-
Amortisation expenses	-	1,067	1,067
Translation differences	-	(3)	(3)
At 31 December 2024	-	1,064	1,064
Amortisation expenses	-	2,426	2,426
Translation differences	-	(261)	(261)
At 31 December 2025	-	3,229	3,229
Net carrying value			
At 31 December 2025	9,591	8,152	17,743
At 31 December 2024	10,759	11,702	22,461

Amortisation

Non-compete fees will be amortised on straight-line basis over an estimated useful life of 5 years from the date on which the assets are available for use.

Impairment test for goodwill

Goodwill is allocated to each of the Group's cash-generating unit (CGU) expected to benefit from synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from groups of assets. The goodwill arose from the acquisition of Ascendas IT Park (Chennai) Limited amounting to S\$9.6 million (2024: S\$10.7 million).

Goodwill balances result from the requirement on acquisition to recognise a deferred tax liability, calculated as the difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. For the purpose of testing this goodwill for impairment, the related deferred tax liabilities recognised on acquisition that remain at the end of the reporting period are treated as part of the relevant CGU.

As at 31 December 2025 and 2024, the Group has assessed and determined that no impairment on goodwill was necessary.

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**17. Intangible assets (Cont'd)***Impairment test for non-compete fees*

The Group's subsidiaries collectively known as Ascendas Panvel FTWZ Private Limited (Ascendas) and Anomalous Infra Private Limited (Anomalous) have terminated its master lease agreement with Arshiya Group as at 31 July 2024. The Group's subsidiaries took over the logistics operation. A non-compete fee of INR800.9 million (\$12.8 million) was negotiated to be paid to Arshiya Group to refrain from carrying out competing business and to facilitate the handover of the warehousing operations to the Group's subsidiaries.

As at 31 December 2025 and 2024, the Group has assessed and determined that no impairment on non-compete fees was necessary.

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****18. Investment in subsidiaries**

				Trust			
Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Cost of investment	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				%	%	S\$'000	S\$'000
<u>Direct subsidiaries</u>							
Ascendas Property Fund (India) Pte Ltd [*]	Investment vehicle of listed trust	Singapore	Ordinary	100	100	459,478	515,417
Ascendas Property Fund (FDI) Pte Ltd [*]	Investment vehicle of listed trust	Singapore	Ordinary	100	100	15,103	16,942
						474,581	532,359
<u>Indirect subsidiaries</u>							
Heliostech Investment Holdings Pte Ltd [*]	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
LOMA 2 Pte Ltd [*]	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Chennai Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Hyderabad Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
Nestled Haven Estates Singapore Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Ventures One Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Ventures Two Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Ventures Three Pte Ltd@	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Ventures Four Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Ventures Five Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
CLINT Ventures Six Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-		
VITP Private Limited [^]	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****18. Investment in subsidiaries (Cont'd)**

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Trust			
				Percentage of equity held by the Trust		Cost of investment	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				%	%	S\$'000	S\$'000
Indirect subsidiaries (Cont'd)							
Information Technology Park Limited ^	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		
Cyber Pearl Information Technology Park Private Limited ^ (Divested in 3Q2025)	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	-	100		
Ascendas IT Park (Chennai) Limited ^	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance Technohub Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Loma Co-Developers 1 Private Limited ^	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		
Datascape Realty Private Limited ^	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	100		

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****18. Investment in subsidiaries (Cont'd)**

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Trust			
				Percentage of equity held by the Trust		Cost of investment	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				%	%	S\$'000	S\$'000
Indirect subsidiaries (Cont'd)							
Minerva Veritas Data Centre Private Limited ^	Development, owning and management of data centre in Chennai	India	Ordinary	100	100		
Ascendas Panvel FTWZ Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Anomalous Infra Private Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Chengalpattu Logistics Parks Private Limited ^	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
CapitaLand Hope Foundation (India) ^	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	90	90		
Trendspace IT Park Private Limited ^	Investment holding	India	Ordinary	100	100		
Pollax Solar Solutions Private Limited ^	Development, owning and management of solar plant in Tamil Nadu	India	Ordinary	100	100		
Ascendas IT Park (Pune) Private Limited^ (Ecospace IT Park Private Limited merge within) ^	Development, owning and management of information technology parks in Pune	India	Ordinary	100	100		

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****18. Investment in subsidiaries (Cont'd)**

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Trust			
				Percentage of equity held by the Trust		Cost of investment	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				%	%	S\$'000	S\$'000
Indirect subsidiaries (Cont'd)							
Chengalpattu Warehousing Parks Private Limited ^	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
Nalanda Shelter Private Limited ^	Development, owning and management of information technology parks in Pune	India	Ordinary	100	100		
ITPB Phase 1 Private Limited @^	Development, owning and management of information technology parks in Bangalore	India	Ordinary	100	100		
ITPB Phase 2 Private Limited @ (strike off in 2Q 2025)	Development, owning and management of information technology parks in Bangalore	India	Ordinary	-	100		
ITPB Phase 3 Private Limited @ (strike off in 2Q 2025)	Development, owning and management of information technology parks in Bangalore	India	Ordinary	-	100		
Precision FTWZ Services Private Limited @#	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
CyberVale IT Parks Private Limited @ (Divested in 3Q2025)	Development, owning and management of information technology parks in Chennai	India	Ordinary	-	100		
Cyber Pearl Business Parks Private Limited @ (Divested in 3Q2025)	Development, owning and management of information technology parks in Hyderabad	India	Ordinary	-	100		
Loma Co-Developers 2 Private Limited ^	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****18. Investment in subsidiaries (Cont'd)**

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Trust			
				Percentage of equity held by the Trust		Cost of investment	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
				%	%	S\$'000	S\$'000
<u>Indirect subsidiaries (Cont'd)</u>							
Ascendas Flexoffice India Private Limited #	Lease and manage co-working spaces in ITPB, Bangalore	India	Ordinary	92.8	92.8		
ITPH Data Centre Private Limited ^	Development, owning and management of data centre in Hyderabad	India	Ordinary	100	100		
Capitaland India IFSC Fund #	Investment trust	India	Units subscription	99.7	99.7		

* Audited by Deloitte & Touche LLP

[^] Audited by Deloitte Haskins & Sells[@] Dormant as at 31 December 2025[#] Audited by other auditors

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**18. Investment in subsidiaries (Cont'd)***Acquisition of subsidiaries*

In 2024, the Group acquired Nalanda Shelter Private Limited (NSPL) and Loma Co-Developers 2 Private Limited (Loma Co-Developers 2). The acquisition of NSPL and Loma Co-Developers 2 augmented the Trust's presence in Pune and Navi Mumbai.

The costs of the identifiable assets and liabilities of new acquisitions as at the acquisition date were:

	Group Cost recognised on acquisition 31 December 2024 S\$'000
Investment properties (Note 1(f)-16)	251,164
Plant and equipment (Note 1(f)-14)	21
Other assets	640
Trade and other receivables	7,216
Cash and cash equivalents	30,287
	<u>289,328</u>
Trade and other payables	(36,148)
Borrowing (Note 1(f)-20)	(7,841)
Deferred tax liabilities	(9,846)
Total identifiable net assets	235,493
Transaction costs capitalised	3,648
	<u>239,141</u>
<u>Consideration transferred for acquisition</u>	
Purchase consideration	235,493
Transaction costs	3,648
Total consideration	239,141
Less: Cash and cash equivalents acquired	(30,287)
Settlement of receivables & accrued interest	(169,076)
Deferred consideration	(6,385)
Net cash outflow from acquisition of subsidiaries	<u>33,393</u>

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****19. Trade and other payables**

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Current		
Other payables		
- Non-related parties:		
- Interest payable	11,094	15,244
- Construction cost payable	103	34,676
- Retention sum payable	3,400	11,616
- Advances	1,148	1,695
- Companies controlled by a Unitholder that has significant influence over the Group	17,371	16,858
Accruals	34,680	46,364
Deferred consideration	27,736	30,766
Rental deposits	35,616	57,652
Others	34,147	50,891
	165,295	265,762
Non-Current		
Rental deposits	74,728	57,932
Others	757	60
	75,485	57,992

20. Borrowings

	Group		Trust	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Current				
Secured bank loans	11,404	29,406	-	-
Unsecured bank loans	501,069	483,625	501,069	483,625
Liabilities directly associated with assets held for sale	(10,374)	-	-	-
	502,099	513,031	501,069	483,625
Non-current				
Secured bank loans	283,723	123,766	-	-
Unsecured bank loans	697,397	942,084	697,397	942,084
Unsecured medium-term notes	383,036	184,583	383,036	184,583
Liabilities directly associated with assets held for sale	(231,726)	-	-	-
	1,132,430	1,250,433	1,080,433	1,126,667
	1,634,529	1,763,464	1,581,502	1,610,292

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**20. Borrowings (Cont'd)**

	Group		Trust	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial year	1,763,464	1,382,766	1,610,292	1,359,938
Translation differences	(17,721)	(2,063)	(1,082)	(1,643)
Borrowings/medium term notes	1,080,375	915,833	880,602	771,022
Acquisition of subsidiary (Note 1(f)-18)	-	7,841	-	-
Amortisation of transaction cost	1,631	1,283	1,390	1,170
Repayment of borrowings /medium-term notes	(951,120)	(542,196)	(909,700)	(520,195)
Liabilities directly associated with assets held for sale (Note 1(f)-21)	(242,100)	-	-	-
Balance at end of financial year	1,634,529	1,763,464	1,581,502	1,610,292
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Within 1 year	502,099	513,031	501,069	483,625
After 1 year but within 5 years	1,132,430	1,250,433	1,080,433	1,126,667
	1,634,529	1,763,464	1,581,502	1,610,292

During the financial period, the Group's borrowings increased from the drawdowns of both secured and unsecured long-term bank loans and existing short-term credit facilities. Secured loans of S\$295.1 million comprised of S\$12.6 million secured by the solar plant in Tamil Nadu (Note 1(f)-14), S\$154.6 million secured by the data centre in Navi Mumbai (Note 1(f)-21), S\$83.2 million secured by the data centre in Hyderabad (Note 1(f)-21), S\$4.3 million secured by the data centre in Chennai (Note 1(f)-21) and S\$40.4 million secured by the multi-tenanted building in Bangalore (Note 1(f)-16).

The Trustee-Manager monitors the cash flow position and working capital of the Group to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan early for funding and expense requirements to manage cash position at any point in time. As at 31 December 2025, the Group has undrawn committed onshore facilities of S\$390.6 million and undrawn uncommitted facilities of S\$125.8 million in Singapore.

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**21. Disposal group classified as held for sale****a) Cyber Pearl Information Technology Park Private Limited (CITPPL)**

In FY2024, the management planned to sell its indirect subsidiary, CITPPL which held the properties CyberVale, Chennai and CyberPearl, Hyderabad and thus classified these as assets and liabilities held for sale in the financial year.

CITPPL's two wholly owned dormant direct subsidiaries, CyberVale IT Parks Private Limited and Cyber Pearl Business Parks Private Limited were divested together. The divestment was completed on 29 September 2025.

The assets and liabilities were as follows:

	29 September 2025 S\$'000	31 December 2024 S\$'000
Cash and cash equivalents	1,369	24,563
Inventories	98	74
Other assets	1,653	1,568
Trade and other receivables	23,834	2,925
Current income tax recoverable	11,771	10,940
Plant and equipment (Note 1(f)-14)	194	196
Investment properties under construction and investment properties (Note 1(f)-15&16)	138,890	151,462
Right-of-use assets	86	99
Intangible assets (Note 1(f)-17)	1,326	1,442
Assets held for sale	179,221	193,269
Trade and other payables	9,988	17,382
Lease liabilities	121	133
Income tax payables	9,727	8,538
Deferred income tax liabilities	3,544	23,755
Liabilities directly associated with assets held for sale	23,380	49,808
Net assets of disposal group	155,841	143,461
Gain on divestment	4,081	
Net sales consideration after divestment expenses	159,922	
Cash of subsidiary divested	(1,369)	
Net cash inflow	158,553	

There was no capital gain tax payable for the divestment and INR1.2 billion (S\$19.0 million) of deferred tax liabilities were derecognized and recorded as part of income tax expenses in the year (Note 1(f)-24).

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**21. Disposal group classified as held for sale (Cont'd)**

- b) *ITPH Data Centre Private Limited (ITPH DC), Datascape Realty Private Limited (DSRPL), Minerva Veritas Data Centre Private Limited (MVDC)*

On 30 December 2025, CLINT, through its wholly owned subsidiary Ascendas Property Fund (India) Pte. Ltd. (APFI), has entered into securities purchase and subscription agreements to divest 20.2% of its interest in each of the three wholly owned Indian subsidiaries namely ITPH DC, DSRPL and MVDC to CapitaLand India Data Centre Fund Pte. Ltd (CIDCF). Additionally, APFI has entered into shareholders' agreements for the proposed joint ventures arrangement upon completion of divestment in 2026.

CIDCF is a private fund company incorporated in Singapore held jointly by certain unrelated third-party investor(s) holding approximately 98.0% stake in the fund and CapitaLand India Data Centre Fund Holdings Pte. Ltd. (CIDCFH), an affiliated entity of CapitaLand Investment Limited (CLI) holding the remaining approximately 2.0% stake in the fund. This transaction is not treated as an interested party transaction as CLI's stake is not significant to enable it to influence the business decisions in the fund.

These three Indian subsidiaries own the data centre assets located at Hyderabad, Navi Mumbai and Chennai.

The assets and liabilities attributable to the subsidiaries, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the statement of financial position.

The investment properties and investment properties under construction are valued based on the agreed property price with the buyer. At 31 December 2025, the disposal group was stated at fair value and comprised the following assets and liabilities:

	FY 2025
	S\$'000
Cash and cash equivalents	12,418
Other assets	19,647
Trade and other receivables	20,455
Current income tax recoverable	140
Plant and equipment (Note 1(f)-14)	204
Investment properties under construction (Note 1(f)-15)	649,592
Investment properties (Note 1(f)-16)	88,930
Assets held for sale	791,386
Trade and other payables	31,429
Borrowings	242,100
Income tax payables	9
Deferred income tax liabilities	54,498
Liabilities directly associated with assets held for sale	328,036
Net assets of disposal group	463,350

Foreign currency translation reserve loss (estimated) of S\$39.5 million was included in OCI relating to the disposal group.

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****22. Units in issue**

	Group and Trust			
	2025		2024	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	1,343,710	1,194,094	1,333,817	1,183,250
Issue of new units:				
- base fee paid in units	4,352	4,411	3,320	3,595
- performance fee paid in units	3,642	3,911	3,035	3,444
Balance as at 30 June	1,351,704	1,202,416	1,340,172	1,190,289
Issue of new units:				
- base fee paid in units	3,885	4,257	3,538	3,805
Balance as at 31 December	1,355,589	1,206,673	1,343,710	1,194,094

The holders of units are entitled to receive trust distribution as and when declared by the Trust. At any time, all the units are of equal value and shall have equal rights and obligations. All issued units are fully paid.

23. Perpetual securities

On 2 July 2025, the Trust issued S\$100 million subordinated perpetual securities ("Perpetual Securities") denominated in Singapore Dollars. The key terms and conditions of the Perpetual Securities are as follows:

- The Perpetual Securities have no fixed maturity date and confer upon the Trust the discretion to defer distributions on a non-cumulative basis;
- Distributions are payable semi-annually in arrears at a rate of 4.4% per annum, with the first distribution rate reset on 2 July 2030 and subsequent resets occurring every five years thereafter;
- The Trust has the option to redeem the Perpetual Securities on 2 July 2030 or on any distribution payment date thereafter;
- The Perpetual Securities constitute subordinated, unsecured obligations of the Trust and rank junior to all present and future creditors of the Trust, but senior to the unitholders in the event of winding-up. As this is the first issuance of perpetual securities by the Trust, there are currently no other perpetual securities ranking pari passu with this issuance; and
- The Trust shall not declare or pay any distributions to unitholders, or make any redemption of units, unless distributions on the Perpetual Securities have been declared and paid.

The Perpetual Securities are classified as equity instruments and recorded as equity in the Statement of Financial position. The carrying amount of S\$101.4 million represents the proceeds received from the issuance of the Perpetual Securities, net of issue costs and includes the total return attributable to the perpetual securities holders from issue date.

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**24. Income tax expenses/benefit**

	Group			
	FY 2025 2H	FY 2024 2H	FY 2025	FY 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Current income tax expenses</i>				
- Based on current period's results	25,516	24,314	48,683	48,768
- Under provision in respect of prior period	132	371	200	373
	25,648	24,685	48,883	49,141
<i>Deferred income tax expenses</i>				
- Based on current period's results	93,271	(61,394)	88,865	(49,601)
- Derecognition of deferred tax liabilities for divestment (Note 1(f)-21)	(18,971)	-	(18,971)	-
- Under/(over) provision in respect of prior period	41	2	41	(206)
	99,989	(36,707)	118,818	(666)

The Group's tax expenses were computed using the tax rates and tax laws that have been enacted or substantially enacted at the end of the reporting period. In 2024, there was a reversal of a portion of the deferred tax liabilities arising from a reduction in the capital gains tax rate as announced in the Union Budget of India 2024.

25. Distribution to Unitholders

During the financial year, a tax-exempt distribution of 3.20 Singapore cents per unit amounting to S\$43.2 million was paid on 27 February 2025 for the period of 1 July 2024 to 31 December 2024 and 3.97 Singapore cents per unit amounting to S\$53.7 million was paid on 18 September 2025 for the period 1 January 2025 to 30 June 2025.

26. Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trustee-Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trustee-Manager and the party are subject to common significant influence. Related parties may be individuals or other entities.

The Trustee-Manager (CapitaLand India Trust Management Pte Ltd) and Property Managers (CapitaLand Services (India) Private Limited and CapitaLand Data Centre Services Private Limited) are companies that are under common control of a unitholder that has significant influence over the Group.

1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)**26. Related party transactions (Cont'd)**

The Trust wholly owned subsidiary, Ascendas Property Fund (FDI) Pte Ltd (APFF), had entered into a contribution agreement to invest in an Indian alternative investment fund (the AIF). The AIF is managed by Magnifek Fund Management Private Limited (the AIF Manager), a company incorporated in India and a wholly owned subsidiary of the Sponsor. The trustee of the AIF is Axis Trustee Services Limited (acting through its branch in GIFT City) (the AIF Trustee), a third-party professional trustee. Pursuant to the investment management agreement entered into between the AIF Trustee and the AIF Manager dated 2 July 2024, the AIF Manager has been appointed the manager of the AIF for a term of three years and a fund management fee of 0.5% per annum of the aggregate capital contributions of APFF is payable by the AIF to the AIF Manager on a quarterly basis for the term of appointment of the AIF Manager, which will be borne solely out of the contributions made by APFF to the AIF. The Trustee-Manager has voluntarily waived the management fees it is entitled to under the Trust Deed by an amount equivalent to the fees payable by the AIF to the AIF Manager from time to time, such that such fees will not exceed the base fee payable to the Trustee-Manager under the Trust Deed to avoid any double-charging. The AIF Manager has made a capital commitment of US\$750,000 (approximately S\$1 million) in the AIF.

In 2023, the Group's subsidiary, Ascendas Property Fund (India) Pte Ltd (APFI) acquired 100% equity interest in Ascendas IT Park (Pune) Private Limited (ITPP-H), from Ascendas India Development VII Pte Ltd (AID VII), a wholly owned subsidiary of the Sponsor, for 78.53% shareholdings of ITPP-H, and Maharashtra Industrial Development Corporation (MIDC) for the remaining 21.47% shareholdings of ITPP-H.

In 2024, the Group's indirect subsidiary, Information Technology Park Limited (ITPL) acquired 100% equity interest in Ascendas Flexoffice India Private Limited (AFIPL) from ASB Flex Holdings Pte Ltd, a wholly owned subsidiary of CapitaLand Development Ltd (CLD).

During the financial period, in addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

**Companies under common control with a unitholder
that has significant influence over the Group**

	FY 2025 S\$'000	FY 2024 S\$'000
Trustee-manager's fees paid/payable	25,525	24,101
Acquisition/Divestment fee paid/payable	813	2,459
Fund management fees paid/payable	491	-
AIF manager's capital contribution to AIF	343	-
Property manager's fees paid/payable		
- Property management service	5,641	5,171
- Lease management services	2,733	2,586
- Marketing services	7,551	2,987
- Project management services	4,139	4,340
- General management services	7,395	4,987
- Development management services	1,974	473
Office and warehouse rental income received/receivable	(6,344)	(4,591)
Professional fees paid/payable to Boardroom	101	135
Integrated building management system related costs paid/payable to Schneider Electric India Private Limited	1,916	-
ITPP-H purchase consideration and related costs paid/payable to AID VII	-	166
AFIPL purchase consideration paid to CLD subsidiary	-	2,038

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****27. Contingent liabilities**

	Entity	31 December 2025 S\$'000	31 December 2024 S\$'000
a) Service tax disputes	ITPL	668	749
	AITPCL	12,690	14,235
	VITP	1,241	5,948
	APFI (CP)	1,086	1,218
	AVAIPPL	15	17
b) Value added tax on fit-out rental	VITP	215	241
	APFI (CP)	101	113
c) Transfer pricing disputes	ITPL	3,725	-
	AITPCL	749	-
	VITP	5,885	5,773
	APFI (CP)	695	2,455
	AVAIPPL	6,723	5,550
	DRVPL	2,374	1,669
	ATPL	1,558	690
	LOMA 1	482	-
d) Utilities charges	ITPL	2,885	3,236
	HIPL	478	537
	AVAIPPL	972	1,091
e) Stamp duty charges under protest	CP	-	977
f) Income tax disputes	ITPL	-	1,399
	VITP	609	683
	HIPL	9,844	10,522
	APPL	3,461	2,460
	APFF	17,397	-
Total contingent liabilities		73,853	59,563

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****28. Fair value measurement**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- a) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- b) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 – Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the financial period:

Group	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
31 December 2025			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency swaps	62,057	-	62,057
- Interest rate swaps	13	-	13
- Currency options	4,042	-	4,042
Total financial assets	66,112	-	66,112
Non-financial assets:			
Investment properties	-	2,833,150	2,833,150
Investment properties under construction	-	214,400	214,400
Assets held for sale*	-	738,522	738,522
Total non-financial assets	-	3,786,072	3,786,072
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency forwards	33	-	33
- Currency swaps	1,546	-	1,546
- Interest rate swaps	6,826	-	6,826
Total financial liabilities	8,405	-	8,405

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****28. Fair value measurement (Cont'd)**

Group	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
31 December 2024			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency forwards	93	-	93
- Currency swaps	56,745	-	56,745
- Interest rate swaps	2,607	-	2,607
Total financial assets	59,445	-	59,445
Non-financial assets:			
Investment properties	-	2,943,813	2,943,813
Investment properties under construction	-	610,195	610,195
Assets held for sale*	-	151,462	151,462
Total non-financial assets	-	3,705,470	3,705,470
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency swaps	3,706	-	3,706
- Interest rate swaps	1,840	-	1,840
Total financial liabilities	5,546	-	5,546

* Assets held for sale comprises of investment properties and investment properties under construction.

(i) **Level 2 fair value measurements**

As at 31 December 2025, the Group has currency forwards, interest rate swaps, currency swaps and currency options, which are categorised in Level 2. The fair value of currency forwards is determined using mark-to-market valuation, which is calculated on the basis of quoted forward exchange rates at the end of the reporting period, received from respective banking and financial institutions. The fair values of interest rate swaps, currency swaps and currency options are also determined using mark-to-market valuation, which is calculated as the present value of the estimated future cash flows, received from respective banking and financial institutions. These derivative financial instruments are recognised at fair value in these condensed consolidated financial statements.

(ii) **Level 3 fair value measurements**

The fair value measurements of investment properties and investment properties under construction have been disclosed in Note 1(f)-16.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have neither been audited or reviewed by our auditor.

3 Where the figures have been audited, or reviewed, the auditor's report (including any qualifications or emphasis of matter)

NA.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the consolidated financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2024.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed as well as the reasons for, and the effect of, the change

NA.

6 Earnings per unit ("EPU") and DPU for the financial period (Group)

	FY 2025 2H	FY 2024 2H	FY 2025	FY 2024
Weighted average number of units for calculation of EPU ('000)	1,353,812	1,342,041	1,343,882	1,336,241
EPU (S\$)	23.10	28.38	24.00	32.84
Income available for distribution per unit (S\$)	4.33	3.55	8.74	7.60
Income to be distributed (DPU) (S\$)	3.90	3.20	7.87	6.84

7 NAV per unit

	As at	
	31 December 2025 S\$'000	31 December 2024 S\$'000
No. of units in issue at end of period ('000)	1,355,589	1,343,710
NAV per unit of the Group (S\$)	1.38	1.38
NAV per unit of the Trust (S\$)	0.01	(0.01)

8 Review of performance

FY 2025 vs FY 2024

Total property income increased by INR2.1 billion (12%) to INR19.5 billion mainly due to:

- higher rental income from existing properties compared to last year;
- income contributions from newly completed properties which are fully leased, namely, MTB 6 in ITPB, CyberVale Free Trade Warehousing Zone and Navi Mumbai data centre Tower 1 (partial); and
- full year income contributions from aVance II, Pune and Building Q2 where acquisitions were completed in March 2024 and July 2024 respectively.

In SGD terms, total property income increased by 6% to S\$294.4 million.

Total property expenses increased by 2% to INR4.6 billion (S\$69.5 million) mainly due to higher property related expenses.

As a result, **net property income** increased by 16% to INR14.9 billion (S\$224.9 million).

Trustee-manager's fees increased by INR248.1 million (16%) to INR1.8 billion (S\$26.0 million) in-line with higher net property income and portfolio value as of 31 December 2025.

Other operating expenses increased by INR107.7 million (26%) to INR519.9 million (S\$7.9 million) mainly due to higher trust expenses in FY 2025.

Finance costs increased by INR443.3 million (8%) to INR6.1 billion (S\$92.1 million) with an increase in borrowing.

Interest income increased by INR545.3 million (16%) to INR4.0 billion (S\$60.4 million) due to an increase in interest income from long-term receivables and deposits.

Divestment gain from the disposal of CyberPearl and CyberVale were INR266.9 million (S\$4.1 million). Foreign currency translation reserve loss of S\$20.3 million only impacts profit and loss in SGD due to accumulated loss resulting from the translation of financial statements denominated in a foreign currency (INR) into the company's reporting currency (SGD). This was recorded in other comprehensive income and expense off upon divestment.

Net exchange differences and fair value on derivative financial instruments-realised of INR2.5 billion (S\$37.2 million) arose mainly from settlement of SGD denominated loans. Realised exchange is recognised when borrowings that are denominated in currencies other than the INR are settled, partially offset by foreign exchange forward contracts entered by the Group to hedge the foreign exchange exposure arising from the income repatriation from India to Singapore.

8 Review of performance (Cont'd)

As a result, **ordinary profit before tax** was INR8.3 billion in FY 2025. In SGD terms, ordinary profit before tax was S\$105.9 million.

Income tax expenses increased by INR7.9 billion. During 2024, there was income tax benefit of INR41.6 million (S\$1.0 million) due to the reversal of a portion of the deferred tax liabilities arising from a reduction in capital gain tax rate offset by higher income tax expenses from increased operating profits.

Distribution adjustments:

- **Current income tax expenses** of INR3.2 billion (S\$48.9 million).
- **Trustee-manager's fees** of INR856.3 million (S\$12.7 million) to be paid in units. The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees were added back to the income available for distribution.
- **Exchange differences arising from refinancing of loans** of INR2.5 billion (S\$37.9 million) were added back for distribution purposes. This pertained to refinancing of SGD-denominated loans that are not hedged into INR. Exchange differences are recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange differences are realised when the borrowing matures, are prepaid, or swapped to INR denomination.
- **Perpetual securities accrued distribution** of INR155.2 million (S\$2.2 million) pertains to distribution of the perpetual securities with a rate of 4.4% per annum from the date of issuance to the financial reporting period.
- Income due to **non-controlling interests** of INR558.8 million (S\$8.4 million) was deducted from income available for distribution.

Income available for distribution increased by 23% to IN7.8 billion, mainly due to higher NPI, partially offset by higher net realized foreign exchange differences and fair value on derivative financial instruments, current income tax and trustee-manager's fees. In SGD terms, income available for distribution increased by 17% to S\$118.9 million.

Income available for distribution per unit was INR5.79 or 8.74 S¢. **DPU** was INR5.21 or 7.87 S¢ after retaining 10% of income available for distribution, representing an increase of 22% and 15% in INR terms and SGD terms respectively.

2H FY 2025 vs 2H FY 2024

Total property income for 2H FY 2025 increased by INR1.0 billion (10%) to INR9.8 billion mainly due to increase income from Building Q2 and newly completed properties and higher rental income from existing properties. In SGD terms, total property income increased by 2% to S\$145.1 million.

8 Review of performance (Cont'd)

Total property expenses decreased by 8% to INR2.3 billion (S\$33.8 million) mainly due to lower property related expenses.

As a result, **net property income** for 2H FY 2025 increased by 17% to INR7.6 billion (S\$111.3 million).

Trustee-manager's fees increased by INR113.4 million (14%) to INR901.9 million (S\$12.7 million), in-line with higher net property income and portfolio value as of 31 December 2025.

Other operating expenses increased by INR58.9 million (24%) to INR303.0 million (S\$4.5 million) mainly due to higher trust expenses in 2H FY 2025.

Finance costs remained at INR3.0 billion (S\$44.0 million).

Interest income increased by INR517.3 million (32%) to INR2.2 billion (S\$31.8 million) mainly due to an increase in interest income from long-term receivables and deposits.

Divestment gain from the disposal of CyberPearl and CyberVale were INR266.9 million (S\$4.1 million). Foreign currency translation reserve loss of S\$20.3 million was recorded with the divestment.

Net exchange differences and fair value on derivative financial instruments-realised INR976.0 million (S\$14.2 million) arose mainly from the settlement of SGD-denominated loans.

As a result, **ordinary profit before tax** was INR4.8 billion in 2H FY 2025. In SGD terms, ordinary profit before tax was S\$51.5 million.

Income tax expenses increased by INR9.0 billion (S\$136.7 million) mainly due to 2024 there is income tax benefit of INR2.3 billion (S\$36.7 million) recognized from the reversal of a portion of the deferred tax liabilities arising from a reduction in capital gain tax rate offset by higher income tax expenses from increased operating profits.

Distribution adjustments item with a total of (INR807 million) or S\$7.7 million for 2H 2025 are similar nature to the full financial year.

Income available for distribution for 2H FY 2025 increased by 33% to INR4.0 billion, mainly due to higher NPI, lower net finance expenses (including perpetual securities accrued distribution) partially offset by higher net realized foreign exchange differences & fair value on derivative financial instruments and current income tax expenses. In SGD terms, income available for distribution increased by 25% to S\$59.2 million.

Income available for distribution per unit for 2H FY 2025 was INR2.95 or 4.33 S¢. **DPU** was INR2.65 or 3.90 S¢ after retaining 10% of income available for distribution, representing an increase of 32% and 22% in INR terms and SGD terms respectively.

8 Review of performance (Cont'd)

2H FY 2025 vs 1H FY 2025

	FY 2025 2H INR'000	FY 2025 1H INR'000	Change %
Total property income	9,842,860	9,624,882	2
Total property expenses	(2,292,464)	(2,303,141)	0
Net property income	7,550,396	7,321,741	3
Ordinary profit before tax	4,796,932	3,507,384	37
Income available for distribution	3,989,930	3,842,672	4
Income to be distributed	3,590,937	3,458,405	4
Income available for distribution per unit (INR)	2.95	2.85	3
Income to be distributed (DPU) (INR)	2.65	2.56	3

	FY 2025 2H S\$'000	FY 2025 1H S\$'000	Change %
Total property income	145,069	149,282	(3)
Total property expenses	(33,764)	(35,722)	(5)
Net property income	111,305	113,560	(2)
Ordinary profit before tax	51,518	54,400	(5)
Income available for distribution	59,253	59,600	(1)
Income to be distributed	53,328	53,640	(1)
Income available for distribution per unit (S\$)	4.33	4.41	(2)
Income to be distributed (DPU) (S\$)	3.90	3.97	(2)

Total property income for 2H FY 2025 increased by 2% to INR9.8 billion (S\$145.1 million) mainly due to additional income contribution from newly completed properties and existing properties.

Total property expenses for 2H FY 2025 remain at INR2.3 billion (S\$33.8 million).

As a result, **net property income** for 2H FY 2025 is INR7.6 billion. In SGD terms, net property income is S\$111.3 million.

Income available for distribution for 2H FY 2025 increased by 4% to INR4.0 billion, mainly due to higher NPI and lower net finance expenses (including perpetual securities accrued distribution) offset by increase in current income tax. In SGD terms, income available for distribution decreased by 1% to S\$59.3 million.

Income available for distribution per unit for 2H FY 2025 was INR2.95 or 4.33S\$. DPU was INR2.65 or 3.90S\$, after retaining 10% of income available for distribution. This is higher by 3% in INR and lower by 2% in SGD terms respectively when compared to 1H FY 2025.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

CLINT has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects**Redevelopment at ITPH**

The master plan for ITPH has been revised to incorporate the development of a data centre within the campus. ITPH will undergo a phased redevelopment over the next 7 to 10 years, adding approximately 4 million sq ft of leasable area (including DC space). Demolition of the Orion building has been completed, and the master plan design consultant for the overall redevelopment has been appointed.

Development at ITPB

Construction of MTB 7, a 910,000 sq ft IT building has commenced development with completion targeted for 3Q 2027. Excavation, piling and structural works up to ground level have been completed, and the main contractor has been appointed.

CapitaLand DC Navi Mumbai Tower 1 and 2

Tower 1 (Power Load: ~50 MW) became operational in 3Q 2025. A portion has been handed over to the tenant, a global hyperscaler, with subsequent phases undergoing progressive handover.

Tower 2 (Power Load: ~55 MW) is under construction, with phase-wise handover expected to commence in 1H 2027. The same hyperscaler in Tower 1 has signed the lease for Tower 2.

CapitaLand DC ITPH

A planned power load capacity of approximately 42 MW is under development. Core and shell works, along with Phase 1 M&E, are near completion, with overall completion targeted for 2Q 2026.

CapitaLand DC Chennai

A planned power load capacity of approximately 53 MW is under development. Core and shell works are in progress, with completion targeted for 3Q 2026.

12 **Commentary on the significant trends and 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**

Based on the market research report by CBRE South Asia Pvt Ltd (CBRE) for the period ended 31 December 2025, some of the key highlights (compared to the period ended 30 June 2025) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancies decreased to 17.0% as of 31 December 2025, from 18.8% as of 30 June 2025, due to strong lease take-up. Average rents remained stable in both non-SEZ and SEZ sectors. CBRE expects rents to increase due to strong leasing demand.

Chennai

- In Old Mahabalipuram Road Zone 1 (the micro-market where ITPC is located), vacancy decreased slightly to 5.5% as of 31 December 2025, from 5.8% as of 30 June 2025, due to sustained lease take-up. CBRE expects rental values to increase in the coming quarters.

Hyderabad

- In IT Corridor I¹¹ (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy increased to 15.9% as of 31 December 2025, from 14.6% as of 30 June 2025, largely due to new supply addition. CBRE expects rental values to remain stable in the SEZ sector, while rental values in non-SEZ sector are expected to increase in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance I, Pune, aVance II, Pune, and ITPP-H are located), vacancy decreased to 30.0% as of 31 December 2025, from 31.0% as of 30 June 2025, due to increased leasing activity amidst negligible supply addition. CBRE expects rental values to remain stable in the coming quarters.

Mumbai

- In Navi Mumbai (the micro-market where Building Q1 and Building Q2 are located), vacancy decreased to 22.5% as of 31 December 2025, from 24.9% as of 30 June 2025, due to strong leasing demand amidst negligible supply addition. Rents across all sectors remained stable, and CBRE expects rental values to also remain stable in the coming quarters.

The performance of CLINT is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. CLINT will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

¹¹ Includes HITEC City and Madhapur.

13 Distributions

- (a) Current financial period - Any distributions declared for the current financial period?

Yes. A distribution of 3.90 Singapore cents has been declared for the period from 1 July 2025 to 31 December 2025.

- (b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes. A distribution of 3.20 Singapore cents has been declared for the period from 1 July 2024 to 31 December 2024.

14 If no distribution has been declared/recommended, a statement to the effect

Refer to paragraph 13, CLINT makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

15 Segment Revenue and results for business segments

The Group's investment properties are primarily tenanted for use as business space in India. No other business or geographical segments account for more than 10% of the base rent as at 31 December 2025. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Detail of property income

Detail of property income as follows (S\$'000):	FY 2025	FY 2024	Change
<u>First half year</u>			
Total property income	149,282	136,072	10%
Ordinary profit before tax	54,400	72,851	(25%)
Operating profit after tax before deducting non-controlling interests	13,636	41,072	(67%)
<u>Second half year</u>			
Total property income for second half year	145,069	141,809	2%
Ordinary profit before tax	51,518	50,843	1%
Operating profit after tax (without divestment) before deducting non-controlling interests	(8,112)	25,910	(131%)

17 Detail of total annual distribution

Detail of total annual distribution as follows (\$'000):	FY 2025	FY 2024
1 July 2025 to 31 December 2025 (to be paid)	53,065	-
1 January 2025 to 30 June 2025 (paid)	53,745	-
1 July 2024 to 31 December 2024 (paid)	-	43,182
1 January 2024 to 30 June 2024 (paid)	-	48,850
Total distribution to unitholders	106,810	92,032

18 Disclosure pursuant to Rule 720(1) of the Listing Manual

The Trustee-manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

19 Disclosure pursuant to Rule 704(13) of the Listing Manual

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand India Trust Management Pte. Ltd. (the Company), being the Trustee-manager of CLINT, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of CLINT who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of CLINT.

Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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 regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand India Trust Management Pte. Ltd. (Trustee-Manager) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand India Trust (CLINT) is not indicative of future performance. The listing of the units in a-iTrust (Units) on the Singapore Exchange Securities Trading Limited (the SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

By order of the Board

CapitaLand India Trust Management Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of CapitaLand India Trust)

Hon Wei Seng
Lee Wei Hsiung
Company Secretary
2 February 2026

Consolidated Income and Distribution Statement (INR)

	FY 2025 2H INR'000	FY 2024 2H INR'000	Y-on-Y Change %	FY 2025 INR'000	FY 2024 INR'000	Y-on-Y Change %
Base rent, Amenities & fit-out rental income	7,629,560	6,803,604	12	14,746,872	13,222,017	12
Operations, maintenance and utilities income	2,024,357	1,926,318	5	4,185,414	3,660,150	14
Car park and other operating income	188,943	228,249	(17)	535,456	496,304	8
Total property income	9,842,860	8,958,171	10	19,467,742	17,378,471	12
Operations, maintenance and utilities expenses	(908,266)	(1,219,602)	(26)	(1,875,475)	(2,014,155)	(7)
Service and property taxes	(219,999)	(199,961)	10	(443,518)	(549,607)	(19)
Property management fees	(479,554)	(444,285)	8	(954,266)	(845,970)	13
Other property operating expenses	(684,645)	(640,959)	7	(1,322,346)	(1,110,149)	19
Total property expenses	(2,292,464)	(2,504,807)	(8)	(4,595,605)	(4,519,881)	2
Net property income	7,550,396	6,453,364	17	14,872,137	12,858,590	16
Trustee-manager's fees	(901,861)	(788,453)	14	(1,758,012)	(1,509,927)	16
Other operating expenses	(303,018)	(244,161)	24	(519,931)	(412,281)	26
Finance costs	(2,991,241)	(2,985,566)	0	(6,090,840)	(5,647,569)	8
Interest income	2,151,795	1,634,538	32	3,997,756	3,452,428	16
Gain on disposal group classified as held for sale	266,886	-	N.M.	266,886	-	N.M.
Net exchange differences and fair value on derivative financial instruments - realised	(976,025)	(844,648)	16	(2,463,680)	(1,008,130)	144
Ordinary profit before tax	4,796,932	3,225,074	49	8,304,316	7,733,111	7
Net exchange differences and fair value on derivative financial instruments - unrealised	(3,451,335)	277,175	N.M.	(4,865,519)	117,587	N.M.
Fair value gain on investment properties and investment properties under construction	28,207,544	19,067,968	48	28,207,544	20,749,883	36
Profit before tax	29,553,141	22,570,217	31	31,646,341	28,600,581	11
Income tax (expenses)/benefit	(6,658,343)	2,271,914	N.M.	(7,872,303)	41,628	N.M.
Net profit after tax	22,894,798	24,842,131	(8)	23,774,038	28,642,209	(17)
Attributable to:						
Unitholders of the Trust	21,981,410	23,854,073	(8)	22,613,843	27,438,045	(18)
Non-controlling interests	913,388	988,058	(8)	1,160,195	1,204,163	(4)
	22,894,798	24,842,131	(8)	23,774,038	28,642,208	(17)
Distribution statement						
Ordinary profit before tax	4,796,932	3,225,074	49	8,304,316	7,733,111	7
Current income tax expenses	(1,734,939)	(1,559,875)	11	(3,232,993)	(3,073,227)	5
Trustee-manager's fee payable in units	439,444	384,254	14	856,337	735,891	16
Depreciation of plant and equipment and right-of-use assets	85,643	70,017	22	171,881	140,053	23
Amortisation of intangible assets	80,770	66,742	21	160,439	66,742	140
Gain on disposal group classified as held for sale	(266,886)	-	N.M.	(266,886)	-	N.M.
Exchange differences arising from refinancing of loans	980,216	1,049,051	(7)	2,505,260	1,211,349	107
Perpetual securities accrued distribution	(155,244)	-	N.M.	(155,244)	-	N.M.
Non-controlling interests	(284,316)	(237,750)	20	(558,818)	(467,973)	19
Others	48,310	-	N.M.	48,310	-	N.M.
Distribution adjustments	(807,002)	(227,561)	255	(471,714)	(1,387,165)	(66)
Income available for distribution	3,989,930	2,997,513	33	7,832,602	6,345,946	23
10% retention	(398,993)	(299,751)	33	(783,260)	(634,595)	23
Income to be distributed	3,590,937	2,697,762	33	7,049,342	5,711,351	23
Income available for distribution per unit (INR)	2.95	2.23	32	5.79	4.73	22
Income to be distributed (DPU) (INR)	2.65	2.01	32	5.21	4.26	22
Income available for distribution per unit (S¢)	4.33	3.55	22	8.74	7.60	15
Income to be distributed (DPU) (S¢)	3.90	3.20	22	7.87	6.84	15

Balance Sheets (INR)

	Group		Trust	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	INR'000	INR'000	INR'000	INR'000
ASSETS				
Current assets				
Cash and cash equivalents	10,002,055	8,445,250	541,980	207,021
Inventories	44,883	40,294	-	-
Other assets	168,059	235,819	2,507	1,675
Loans to subsidiaries	-	-	73,535,980	65,164,228
Trade and other receivables	9,361,538	6,386,863	10,018,373	122,106
Derivative financial instruments	1,870,361	979,481	1,870,361	979,481
Current income tax recoverable	1,065,420	1,188,909	-	-
Assets held for sale	55,692,221	12,124,757	-	-
Total current assets	78,204,537	29,401,373	85,969,201	66,474,511
Non-current assets				
Other assets	2,101,098	2,074,189	-	-
Trade and other receivables	747,043	1,994,825	-	-
Long-term receivables	26,851,732	19,105,763	-	-
Derivative financial instruments	2,782,101	2,749,786	2,752,248	2,749,786
Plant and equipment	1,488,338	1,356,763	-	-
Investment properties under construction	15,087,982	38,280,718	-	-
Investment properties	199,377,213	184,680,892	-	-
Right-of-use assets	64,602	69,472	-	-
Intangible assets	1,248,667	1,409,106	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	249,748,776	251,721,514	36,149,937	36,147,475
Total assets	327,953,313	281,122,887	122,119,138	102,621,986
LIABILITIES				
Current liabilities				
Trade and other payables	11,632,189	16,672,664	2,458,544	2,287,859
Borrowings	35,334,202	32,185,132	35,261,727	30,340,308
Lease liabilities	7,159	6,802	-	-
Derivative financial instruments	6,092	-	6,092	-
Income tax payables	195,550	76,630	42,656	16,939
Liabilities directly associated with assets held for sale	23,084,888	3,124,709	-	-
Total current liabilities	70,260,080	52,065,937	37,769,019	32,645,106
Non-current liabilities				
Trade and other payables	5,312,077	3,638,136	-	-
Borrowings	79,692,498	78,446,215	76,033,272	70,681,746
Derivative financial instruments	585,397	347,938	585,397	313,870
Lease liabilities	86,143	88,886	-	-
Deferred income tax liabilities	25,006,839	22,954,203	-	-
Total non-current liabilities	110,682,954	105,475,378	76,618,669	70,995,616
Total liabilities	180,943,034	157,541,315	114,387,688	103,640,722
NET ASSETS	147,010,279	123,581,572	7,731,450	(1,018,736)
UNITHOLDERS' FUNDS				
Units in issue	48,401,293	47,584,141	48,401,293	47,584,141
Foreign currency translation reserve	-	-	-	-
Hedging reserve	(939,916)	438,492	(967,957)	472,559
Other reserves	2,542,050	2,692,513	-	-
Retained earnings	81,999,688	65,782,861	(46,443,278)	(49,075,436)
Net assets attributable to Unitholders	132,003,115	116,498,007	990,058	(1,018,736)
Perpetual securities	6,741,392	-	6,741,392	-
Non-controlling interests	8,265,772	7,083,565	-	-
	147,010,279	123,581,572	7,731,450	(1,018,736)