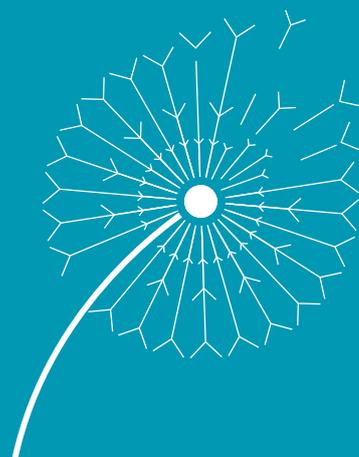


Seeding Growth, Creating Enduring Value.

Grounded in resilience and governance, our values keep us steadfast through business cycles while propelling us to seize opportunities with clarity and confidence.

We are advancing through innovation, partnerships and sustainable growth. With strategic focus and effective execution, we continue to seed new opportunities and strengthen growth engines to deliver enduring value for our stakeholders.



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About Us

CapitaLand India Trust (CLINT or the Trust) is Singapore's first listed property trust, which owns eight world-class IT business parks, three industrial facilities, one logistics park and three data centre developments in India, valued at S\$3.8 billion as at 31 December 2025. With a total completed floor area of 21.7 million square feet spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai, CLINT is focused on capitalising on the growing IT industry, industrial and logistics asset class, and new economy asset classes, such as data centres. 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.

CLINT's properties provide modern and high-quality business spaces to its tenants. This helps CLINT attract and retain prominent tenants that commit to long leases, thereby fostering a stable income profile for the Trust.

The Trust's growth is founded on a prudent approach to capital management. CLINT is geared towards maintaining a strong balance sheet that meets the liquidity needs of the business.

Vision

To be a leading property Trust with a professionally managed portfolio of quality business space across India.

Mission

Deliver sustainable returns to Unitholders through portfolio expansion and prudent capital management.

Why Go Online?

CLINT's corporate website contains detailed information about the Trust and is frequently updated as additional details become available.

You can sign up for email alerts of CLINT's latest news and keep track of the latest events on the Event Calendar page.

 www.clint.com.sg

Reporting Suite

Scan the QR code or visit our website to view the online reports:

 <https://investor.clint.com.sg/ar.html>

 https://investor.clint.com.sg/sustainability_report.html



Annual Report 2025

Independent Market Review 2025

Sustainability Report 2025 (to be published in April 2026)

Notes:

- All information in this annual report is dated as at 31 December 2025 unless otherwise stated.
- All measurements of floor area are defined herein as 'Super Built-up Area' or 'SBA', which is the sum of the floor area enclosed within the walls, the area occupied by the walls, the common areas such as the lobbies, lift shafts, toilets, and staircases of that property, and in respect of which rent is payable.
- The Indian Rupee and Singapore Dollar are defined herein as 'INR' and 'SGD/S\$' respectively.
- Any discrepancy between the individual amounts and total shown in this annual report is due to rounding.

 The button links you to additional content on CLINT's webpage.

2025 Highlights

Financial Performance



7.87 S Cents ↑ 15% YoY

Distribution per Unit

S\$118.9 M ↑ 17% YoY

Distributable Income

S\$294.4 M ↑ 6% YoY

Total Property Income

S\$224.9 M ↑ 9% YoY

Net Property Income

Portfolio Performance



91%

Committed Occupancy¹

+21%

Rental reversions
(Trailing Twelve Months)

Capital Management



39.6%

Gearing Ratio

5.6%

Average Cost of Debt

BBB-

Fitch Credit Rating

Sustainability



56%

Sustainability-Linked Loans²



99%

of IT Park portfolio is green rated



100%

of CLINTMPL employees attended ESG training

Awards & Recognition



5-Star Rating, 92 points

GRESB Real Estate Assessment 2025

GRESB
REAL ESTATE
★★★★★ 2025

Maintained 'A' score

GRESB Public Disclosure 2025



SUSTAINALYTICS

15.2 Low Risk

Sustainalytics ESG Risk Rating
(as at 13 June 2025)



2025 Singapore Board Diversity Index

one of the 43 listed companies that exhibits exemplary diversity standards across 4 or more categories

MSCI
ESG RATINGS



A
MSCI ESG Rating

CCC | B | BB | BBB | **A** | AA | AAA

All information for FY 2025 or as at 31 December 2025 unless otherwise stated.

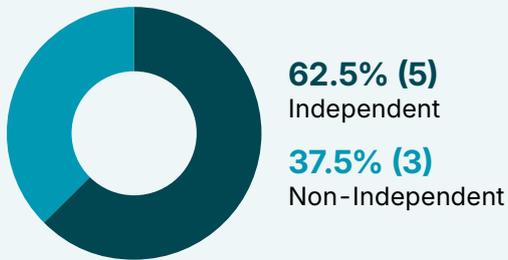
¹ Excludes Logistics Park and Data Centres

² Assuming the loans are fully drawn

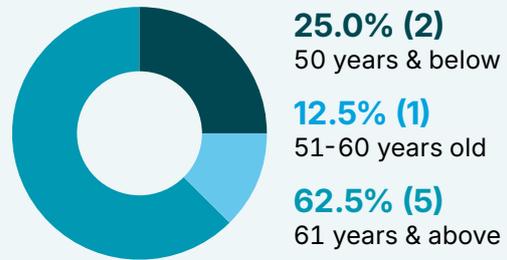
Corporate Governance Highlights

Board Composition (8 Directors)

Board Independence



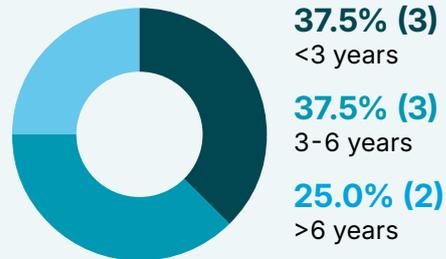
Age Spread



Gender Diversity



Tenure Mix



Committee Composition

Audit and Risk Committee



Investment Committee



Nominating and Remuneration Committee



No of Meetings



5
Board Meetings

4
Audit and Risk Committee Meetings

2
Nominating and Remuneration Committee Meetings

4
Investment Committee Meetings

Compliance with the Code of Corporate Governance

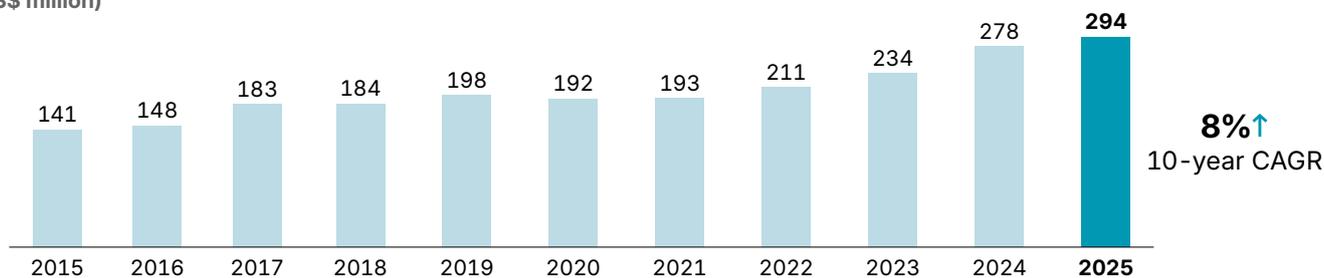
- Board Matters
- Remuneration Matters
- Accountability and Audit
- Unitholder Rights and Engagement

Please refer to Corporate Governance section on Pages 54 to 77.

Financial Highlights

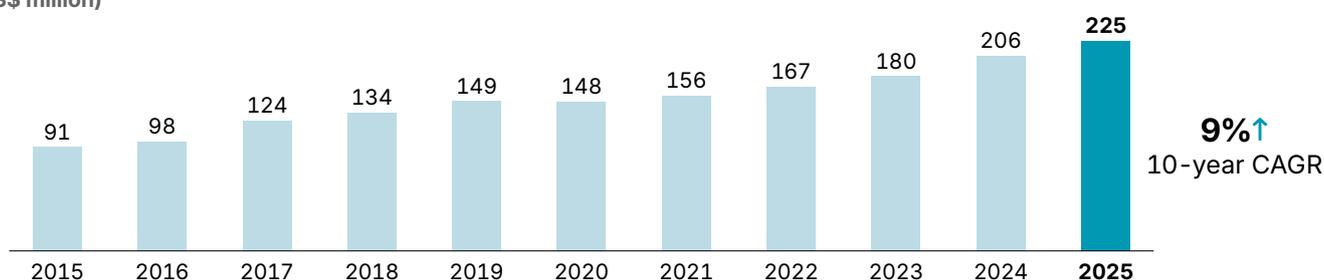
Revenue

(S\$ million)



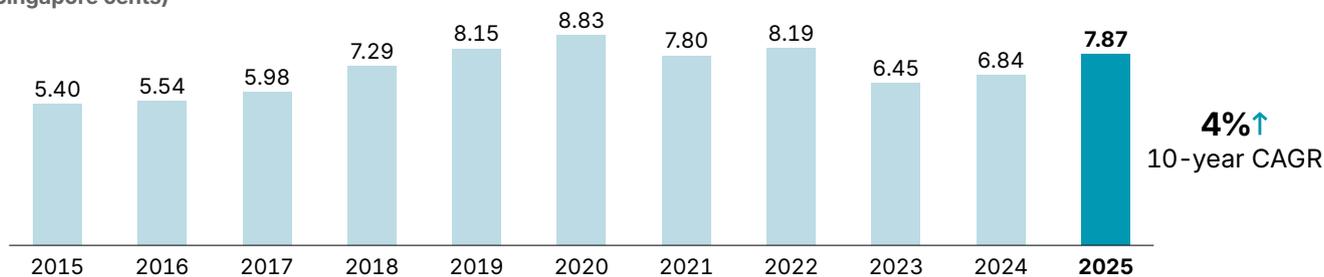
Net Property Income

(S\$ million)



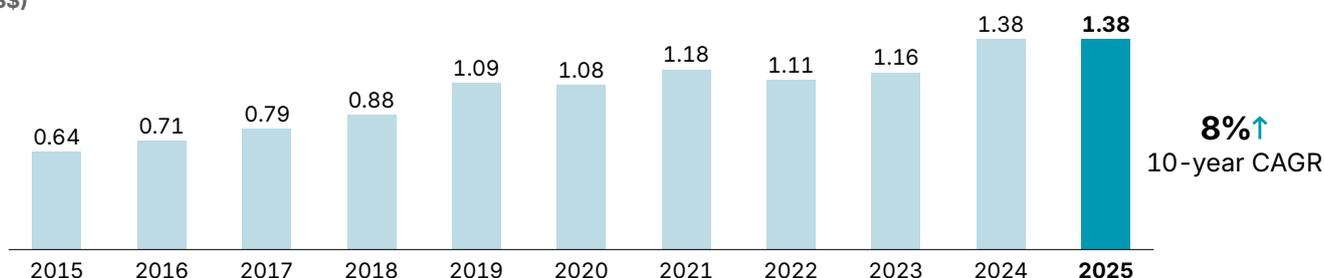
Distribution Per Unit (DPU)¹

(Singapore cents)



Net Asset Value (NAV) per Unit

(S\$)



For more details on CLINT's performance, please refer to the Financial Review section on pages 22 to 27.

Note:

With effect from 1 April 2019, CLINT's financial year end was changed from 31 March to 31 December. Calendar Year (CY) figures for 2015 to 2019 are used solely for comparative purposes only.

¹ Refers to DPU post retention of 10% of income.

Financial Results

	INR million			S\$ million		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Total property income						
1 st Half (Jan - Jun)	9,625	8,420	14%	149.3	136.1	10%
2 nd Half (Jul - Dec)	9,843	8,958	10%	145.1	141.8	2%
Full Year	19,468	17,378	12%	294.4	277.9	6%
Net property income						
1 st Half (Jan - Jun)	7,322	6,405	14%	113.6	103.5	10%
2 nd Half (Jul - Dec)	7,550	6,453	17%	111.3	102.1	9%
Full Year	14,872	12,858	16%	224.9	205.6	9%
Income available for distribution						
1 st Half (Jan - Jun)	3,843	3,348	15%	59.6	54.1	10%
2 nd Half (Jul - Dec)	3,990	2,998	33%	59.3	47.4	25%
Full Year	7,833	6,346	23%	118.9	101.5	17%
Income to be distributed						
1 st Half (Jan - Jun)	3,458	3,013	15%	53.7	48.7	10%
2 nd Half (Jul - Dec)	3,591	2,698	33%	53.3	42.6	25%
Full Year	7,049	5,711	23%	107.0	91.3	17%
Distribution Per Unit (DPU)¹						
	INR			Singapore cents		
1 st Half (Jan - Jun)	2.56	2.25	14%	3.97	3.64	9%
2 nd Half (Jul - Dec)	2.65	2.01	32%	3.90	3.20	22%
Full Year	5.21	4.26	22%	7.87	6.84	15%

¹ Refers to DPU post retention of 10% income

Property Portfolio

8 IT Parks

- 1 International Tech Park Bangalore (ITPB)
- 2 International Tech Park Chennai (ITPC)
- 3 International Tech Park Hyderabad (ITPH)
- 4 aVance Hyderabad
- 5 Building Q1 and Q2
- 6 aVance I Pune
- 7 aVance II Pune
- 8 International Tech Park Pune Hinjawadi (ITPP-H)

4 Industrial and Logistics Facilities

- 1 Logistics Park Navi Mumbai
- 2 Industrial Facility 1, Mahindra World City (IF1, MWC)
- 3 Industrial Facility 2 & 3, Mahindra World City (IF2 and IF3, MWC)

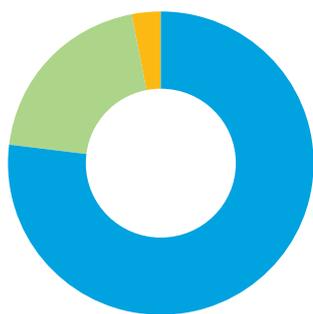
4 Data Centre Developments

- 1 CapitaLand Data Centre Navi Mumbai Tower 1¹ and Tower 2
- 2 CapitaLand Data Centre ITPH
- 3 CapitaLand Data Centre Chennai
- 4 CapitaLand Data Centre ITPB²

Portfolio Diversification

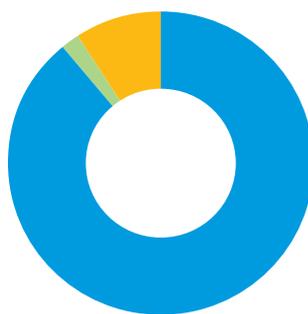
By Valuation

(including completed and properties under development)



- IT Parks 77%
- Data Centre Developments 20%
- Industrial and Logistics Facilities 3%

By Completed Floor Area



- IT Parks 89%
- Data Centre Developments 2%
- Industrial and Logistics Facilities 9%

Note: Figures as at 31 December 2025.

1 CapitaLand Data Centre Navi Mumbai Tower 1 was completed in 2H 2025 and is progressively handed over to the global hyperscaler.

2 The development of CapitaLand Data Centre ITPB has been put on hold.

For more details on our portfolio, please refer to Property Details section on Pages 42 to 48.

An Expansive Footprint

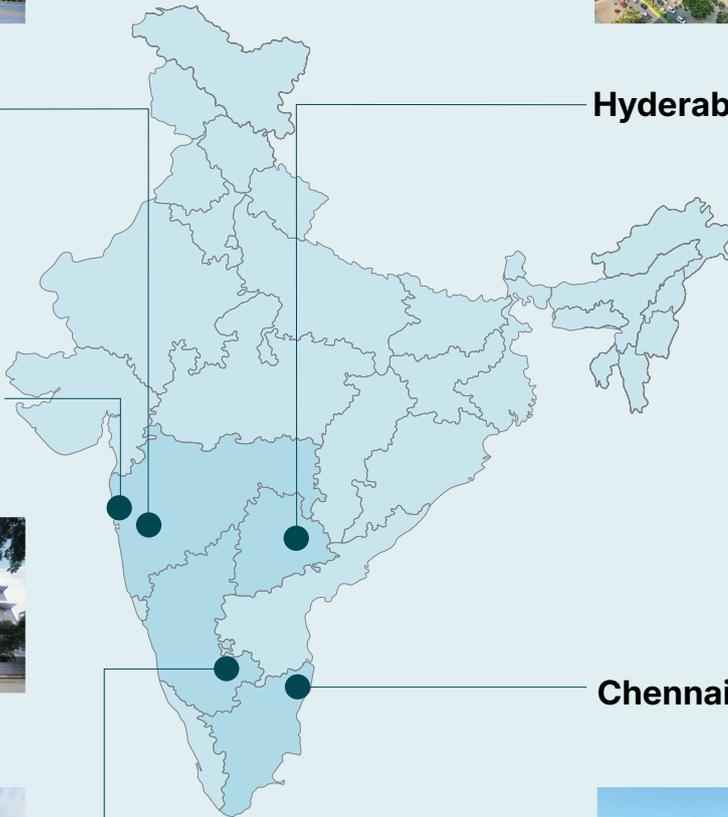


Pune

Hyderabad



Mumbai



Chennai



Bangalore



5
Top Tier Cities



16
Diversified World Class Assets



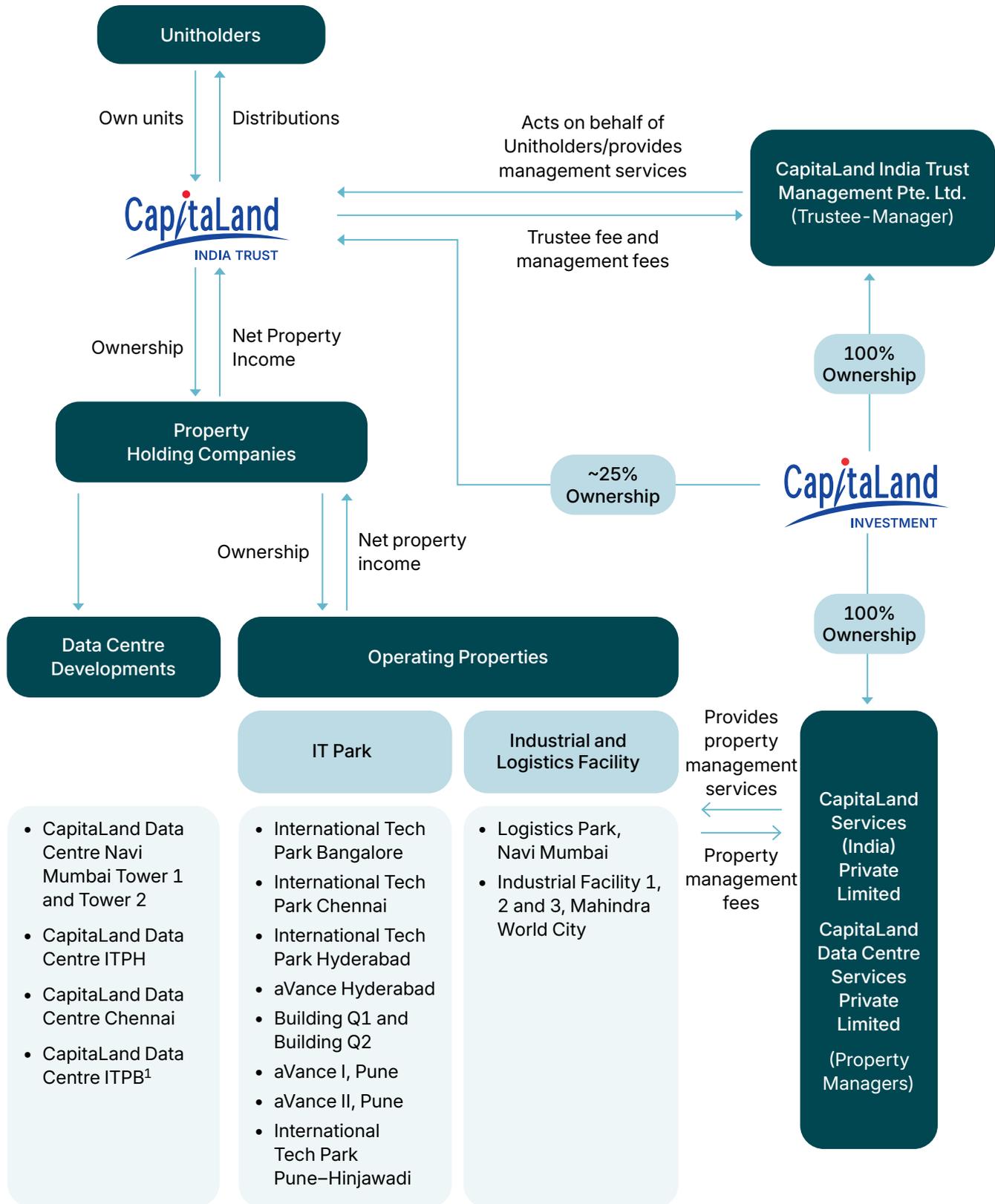
\$3.8 B
Assets Under Management



21.7 M sq ft
Completed Floor Area

Trust Structure

As at 31 December 2025



¹ The development of CapitaLand Data Centre ITPB has been put on hold.

Trust Overview

Enhanced Stability

While CLINT is structured as a business trust, it has voluntarily adopted the following restrictions to enhance the stability of distributions to Unitholders:

- Adherence to safeguarding provisions on allowable investments as defined under Monetary Authority of Singapore's Property Funds Appendix;
- Gearing ratio capped at 50%;
- Property development activities limited to 20% of Trust property;
- Minimum 90% of distributable income to be distributed.

Tax-exempt Distributions

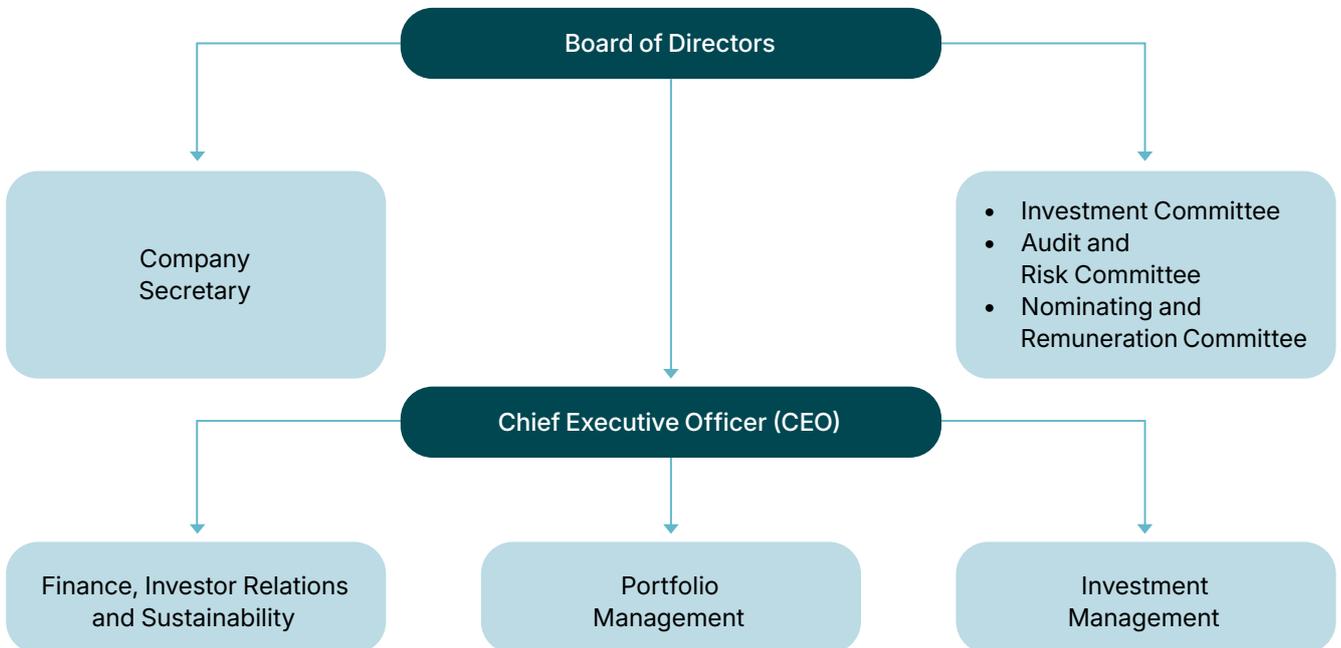
Distributions made by CLINT, being a registered business trust, are not subjected to Singapore income tax in the hands of all Unitholders, i.e., regardless of whether they are corporates or individuals, foreign or local. Our distributions are free of Singapore withholding tax or tax deducted at source.

Asset and Property Management

CLINT is managed by the Trustee-Manager, a wholly-owned subsidiary of CapitaLand Investment Limited. The Trustee-Manager has the dual responsibility of safeguarding the interests of Unitholders and managing the business conducted by CLINT. CapitaLand Services (India) Private Limited and CapitaLand Data Centre Services Private Limited (Property Managers), are responsible for managing the daily operations and maintenance of our properties.

CapitaLand India Trust Management Pte. Ltd.

(Trustee-Manager)



Chairman and CEO Message



Manohar Khiatani

Chairman
Non-Executive Non-Independent Director



Gauri Shankar Nagabhushanam

Chief Executive Officer
Executive Non-Independent Director

Dear Unitholders,

Against a challenging global environment, CapitaLand India Trust (CLINT) delivered a strong performance for the financial year ended 31 December 2025 (FY 2025) on the back of improved operating performance, contributions from successful developments, strategic portfolio reconstitution initiatives and effective capital management. Distribution per unit (DPU) for FY 2025 increased by a healthy 15% year-on-year (YoY) to 7.87 Singapore cents, translating into a distribution yield of 6.5% as at 31 December 2025.

In FY 2025, CLINT executed consistently across our four strategic pillars, i.e. strengthening the portfolio, unlocking value, expanding the growth pipeline and optimising the capital structure. The positive results demonstrate CLINT's ability to generate sustainable income while positioning for long-term growth in one of the world's most compelling real estate markets, India. This reinforces CLINT's unique position as an income-and-growth trust — anchored by stable cash flows from quality business parks, industrial parks and data centres, complemented by development-led upside from forward purchases and existing land banks.

7.87 ↑ 15% YoY

Singapore cents
FY 2025 DPU

Strong Market Fundamentals Underpin our Strategy

India remains one of the fastest-growing major economies globally, supported by strong domestic demand and foreign direct investments; rapid digitalisation and the expansion of Global Capability Centres by multinational corporations. Despite global challenges — including tariff-related cost pressures, protectionism, and the disruption caused by artificial intelligence to some businesses — India recorded an estimated real GDP growth of 7.6%¹ in FY 2025-2026, given a revision of base year to 2022-2023. Nominal GDP is projected to grow by 8.6%¹ over the same period.

India's robust growth and structural tailwinds continue to support demand for high-quality business parks, industrial parks and data centres in key gateway cities. CLINT's portfolio is purposefully positioned to capture this demand, with a focus on high-quality assets, resilient tenant profiles and future-ready infrastructure.

Strong and Improving Financial Performance

CLINT delivered broad-based financial growth during the year. Total property income increased 12% YoY to INR 19.5 billion, while net property income (NPI) rose 16% to INR 14.9 billion. Income available for distribution grew 23% to INR 7.8 billion.

This performance was supported by strong rental reversions, improved leasing outcomes, contributions from prior acquisitions and higher interest income from the six forward purchase assets under development. Excluding the one-off adjustments, NPI margins improved from 74.8% to 75.4%, driven by proactive portfolio management to maximise efficiency and drive leasing. These results demonstrate not only strong top-line growth but also enhanced operating efficiency across our portfolio.

On a like-for-like basis, excluding divestments, portfolio valuation increased 19% YoY to INR 266.4 billion, underscoring the quality of our assets and the favourable market environment.

Resilient Operating Metrics and Leasing Momentum

As at 31 December 2025, CLINT's portfolio occupancy stood at 91%, supported by positive rental reversions of 21% across eligible leases over the past twelve months. Our assets continue to benefit from sustained occupier demand, particularly from multinational corporations and technology-led enterprises.

3.0 M sq ft

Total new leases and renewals signed in FY 2025

India's office leasing market reached a record 82.6 million sq ft in 2025². Against this backdrop, CLINT secured 3.0 million sq ft of new leases and renewals during FY 2025, reflecting the attractiveness of our assets within established micro-markets. Only Pune experienced softer leasing conditions due to ongoing infrastructure upgrades but we expect leasing activity to improve progressively as connectivity enhancements are completed.

Within our data centre portfolio, we achieved a key milestone with the long-term leasing of CapitaLand Data Centre Navi Mumbai Tower 2 to a global hyperscaler who had earlier leased Tower 1. With this, more than half of the total gross power capacity of the three data centres under development has already been committed. This demonstrates our capabilities in the data centre segment and further validates CLINT's strategy to gain exposure to India's rapidly expanding digital infrastructure sector.

Unlocking Value through Capital Recycling

FY 2025 marked an important milestone with the execution of CLINT's first divestments since listing, advancing our capital recycling strategy. We completed the divestments of CyberPearl, Hyderabad, and CyberVale, Chennai, for INR 11.0 billion on 29 September 2025, followed by the divestment of a 20.2% stake in three data centre developments for INR 7.0 billion on 27 February 2026.

These transactions were completed above valuation benchmarks, unlocking value for Unitholders and enhancing CLINT's financial flexibility.



▲ Maiden divestment of CyberPearl and CyberVale unlocks value for portfolio reconstitution.

¹ Government of India, Press Information Bureau Delhi

² CBRE Research

Chairman and CEO Message

The data centre divestment, in particular, highlights strong institutional demand for digital infrastructure assets and enables CLINT to grow its platform while managing the expected capital expenditure efficiently.

Expanding a High-quality Pipeline

CLINT's development-led strategy continues to provide visibility of future income growth. As at 31 December 2025, we had six forward purchase assets under development, totalling 7.3 million sq ft, generating steady interest income during construction. To fund the forward purchase pipeline, CLINT raised S\$150 million through a private placement on 24 February 2026. The placement was 2.6 times subscribed and proceeds will go towards the funding of two key assets in the Bangalore Outer Ring Road submarket, which is a prime office market.

During the year, our development portfolio progressed meaningfully, with the completion of Navi Mumbai Data Centre Tower 1, which is progressively being handed over to a global hyperscaler, and MTB 6 at International Tech Park Bangalore, which is fully leased to a tenant in the semiconductor industry. These assets began contributing income in the second half of 2025 and are expected to deliver stronger contributions in FY 2026.

Leveraging our existing landbank, CLINT also commenced the redevelopment of Orion at International Tech Park Hyderabad and the development of MTB 7 at International Tech Park Bangalore.

Upon completion, our current development pipeline across forward purchases, developments and data centres is likely to increase our portfolio area by 49%, from 21.7 million sq ft to 32.3 million sq ft by 2030.

In addition, CLINT continues to benefit from its strong relationship with its sponsor CapitaLand Investment, providing access to high-quality, off-market opportunities, including participation rights in future sponsor-led data centre developments for up to 33.0%.

Disciplined Capital Management

Capital discipline remains central to our strategy. CLINT has actively diversified its funding sources through the issuance of S\$100 million in perpetual securities and onshore sustainability-linked loans in FY 2025 and bond issuances in Singapore and India. We aim to progressively onshore 40% to 50% of total debt to India in the next three to four years, to benefit from natural hedging and improved tax efficiency.

Our inaugural onshore bond issuance of INR 9.2 billion in January 2026, rated AAA by Crisil Ratings Limited, is expected to enhance cash flows and support DPU accretion. CLINT ended FY 2025 with a gearing of 39.6%, well within regulatory limits, and a healthy debt headroom of S\$967 million³.

Positioned for Sustainable Long-term Value Creation

India's structural growth drivers remain intact, supporting continued demand for high-quality office and data centre assets. In FY 2025, CLINT's four strategic pillars worked in concert to deliver stronger cash flows, improved earnings visibility and robust DPU growth.

Looking ahead, our business parks will continue to provide stable income anchored by high-quality tenants, while developments of our landbank, data centres and forward purchases will serve as key growth engines that diversify and enhance our earnings base. With a resilient balance sheet and a visible pipeline, CLINT is well positioned to deliver sustainable income and long-term value for Unitholders.

Commitment to Sustainability

CLINT remains committed to strong environmental, social and governance practices aligned with CapitaLand Investment's 2030 Sustainability Master Plan. In 2025, we maintained a 5-star GRESB rating for Standing Investments with a score of 92 points, ranking among the top 20% globally, and retained an "A" ESG rating from MSCI.

Appreciation

On behalf of the Board, we would like to record our gratitude to Mr. Sanjeev Dasgupta, who retired from the Board on 1 November 2025. We also extend our appreciation to our tenants, partners and employees for their commitment and dedication. In addition, we wish to thank our Unitholders for their continued trust and support over all these years. We will remain focused on executing CLINT's strategy to deliver resilient income and sustainable growth.

Manohar Khiatani

Chairman & Non-Executive Non-Independent Director

Gauri Shankar Nagabhushanam

CEO & Executive Non-Independent Director

³ Based on the gearing limit of 50% in accordance with Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Significant Events

2025 January

15th

Signed a long-term agreement with a leading global hyperscaler for one of CLINT's data centres under development.

February

21st

Announced a forward purchase agreement to acquire a 1.1 M sq ft office project, 'The Beacon' at Nagawara, Outer Ring Road, Bangalore.



April

28th

CLINT's Eighteenth Annual General Meeting. All resolutions were approved by Unitholders.



July

2nd

Issued S\$100 M 4.40% subordinated perpetual securities pursuant to the S\$1.5 B Multicurrency Debt Issuance Programme.

August

12th

Inauguration of maiden Data Centre development, Navi Mumbai DC Tower 1, the first DC project that is developed and leased by CLINT, fully committed to a leading global hyperscaler with long-term agreement signed.



September

25th

Announced inaugural divestment of Cybervale IT SEZ, Chennai and Cyberpearl IT Park, Hyderabad for S\$161.7 M.

29th

Completion of divestment of Cybervale IT SEZ, Chennai and Cyberpearl IT Park, Hyderabad.

30th

Signed first onshore sustainability-linked construction loan of INR 15 B (~S\$213 M)¹ for CapitaLand DC Chennai.



October

13th

Maintained 5-star rating for 2025 GRESB Real Estate Assessment, a global ESG benchmark for the real estate sector.

November

1st

Retirement of Mr Sanjeev Durjhati Prasad Dasgupta as a Non-Executive Non-Independent Director.

7th

Signed onshore sustainability-linked loan of INR 6 B (~S\$85 M)¹ for the refinancing of MTB 6 construction loan.

December

31st

Announced proposed divestment of 20.2% interest in three data centres under development to CapitaLand India Data Centre Fund for total consideration of INR 7.0 B (~S\$99.7 M)².

2026

January

2nd

Issued first onshore INR bond of INR 9.15 B (~S\$130 M) rated AAA by Crisil Ratings Limited.

February

24th

Launched private placement to issue 124.2 M new units at S\$1.208 per new unit to raise ~S\$150 M in gross proceeds for forward purchase projects.

27th

Announced completion of divestment of 20.2% stake in three data centres under development.

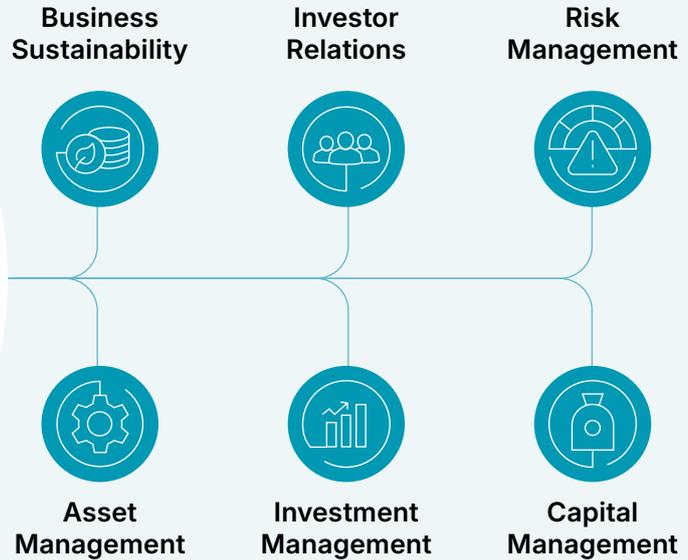
1 Based on exchange rate of S\$1: INR 70.4.

2 Please refer to announcement dated 31 December 2025 titled "Proposed Divestment of 20.2% interest in three data centre assets and the proposed joint venture in respect of these assets" for more information. Figures are indicative and are subjected to further adjustments.

Strategy

Mission

Deliver sustainable returns to our Unitholders through portfolio expansion and prudent capital management



Business Sustainability



Objective

To run our business in a sustainable and responsible manner.

What we do

We incorporate sound environmental, social and governance practices into our business.

Investor Relations



Objective

To help investors make informed investment decisions on CLINT.

What we do

We provide timely and transparent information to the investment community to apprise them of significant developments regarding the Trust.

Risk Management



Objective

To optimise opportunities within the known and agreed risk appetite levels.

What we do

We maintain an enterprise-wide risk management process that identifies material risks and implements key controls to mitigate those risks.

Asset Management



Objective

To ensure sustainable value creation of the portfolio.

What we do

We provide modern and high-quality business spaces and nurture strong partnerships with our tenants.

Investment Management



Objective

To acquire and develop quality assets which provide attractive cash flows, enhance earnings and improve the diversification of the portfolio.

What we do

We grow through strategic forward purchase agreements, new developments from untapped development potential within our existing IT parks and acquiring stabilised properties.

Capital Management



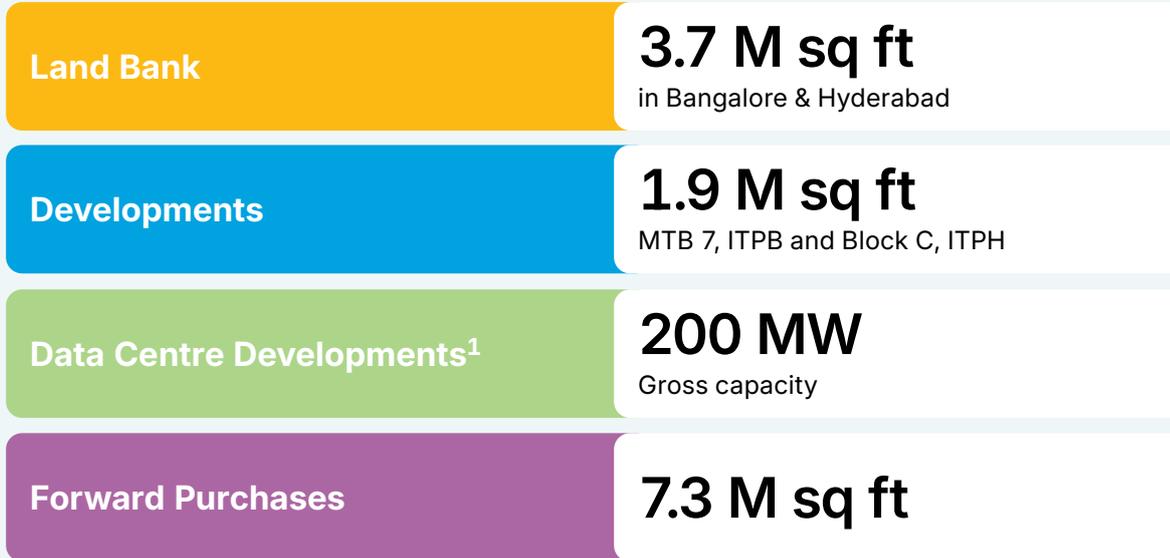
Objective

To maintain a strong financial position as we grow the portfolio.

What we do

We diversify our funding sources through a combination of debt and equity, which supports growth while maintaining the Trust's gearing at an appropriate level. Various strategies are implemented to mitigate exposure to interest rate, currency and liquidity risks.

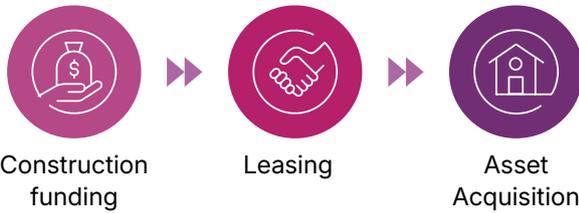
Development Pipeline



Forward Purchase Strategy

Key Takeaways, Life Cycle and Deal Structure

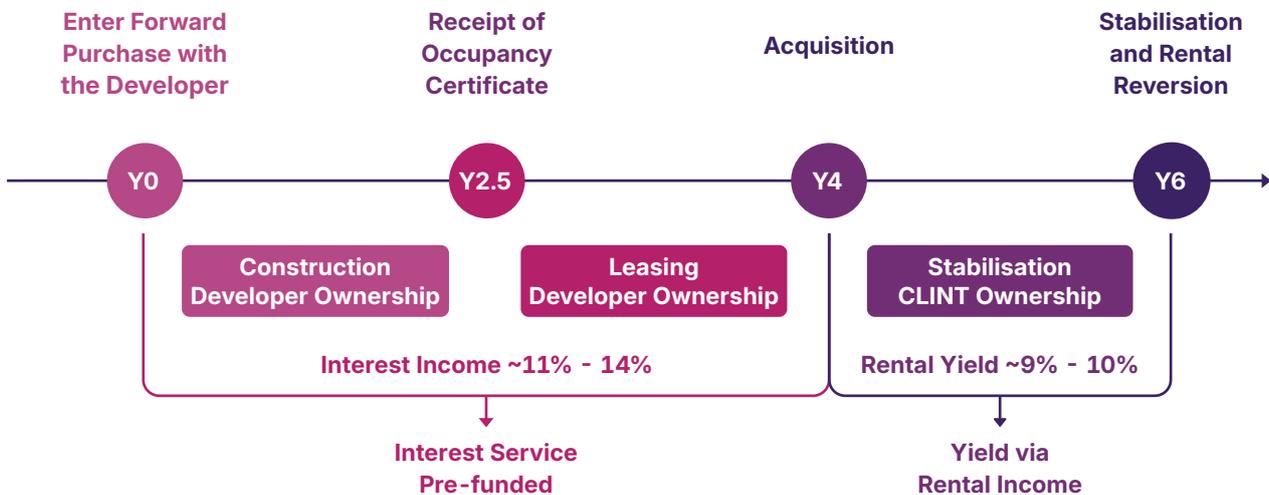
Key Stages



Advantages of Forward Purchases

- Sufficient security cover to mitigate downside risk in the event of default
- Set time limit for completion and leasing
- Vacancy deductions for the risk of acquiring with vacancy

Life Cycle



¹ The development of CapitaLand Data Centre ITPB has been put on hold.

Value Creation

CLINT Value Creation Strategy



Strengthen Portfolio

- Increase occupancy, improve space efficiency and diversify tenant base



Increase Growth Pipeline

- Strengthen pipeline through forward purchase, development and market or sponsor opportunities



Unlock Value

- Initiate portfolio optimisation and reconstitution to unlock value



Optimise Capital Structure

- Diversify sources of funding
- Increase proportion of onshore debt

Advancing Portfolio Strategy

01

Strengthen Portfolio



Positive Financials

- Improved net property income margins

Strong Operating Metrics

- Robust rent reversions
- Long-term agreement signed with leading global hyperscaler for CapitaLand Data Centre Navi Mumbai Towers 1 and 2

02

Increase Growth Pipeline



Forward Purchase

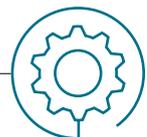
- Entered agreement to acquire an office project (1.1 M sq ft) at Nagawara, Outer Ring Road, Bangalore

Development

- Completed development of MTB 6, ITPB (0.8 M sq ft)
- Ongoing development of MTB 7, ITPB (0.9 M sq ft) with target completion in 3Q 2027
- Commenced redevelopment of Orion, ITPH into a 1.0 M sq ft building with target completion in 4Q 2028

03

Unlock Value



Divestments

- Completed maiden divestment of CyberPearl and CyberVale in September 2025
- Completed divestment of 20.2% stakes in three data centres under development for INR 7.0 B (~S\$99.7 M)¹ in February 2026

¹ Please refer to announcement dated 31 December 2025 for more information. Figures are indicative and are subjected to further adjustments.

04

Optimise Capital Structure



Capital Management

- Issued S\$100 M perpetual securities
- Issued two onshore sustainability linked loans totalling INR 21 B (~S\$300 M)
- Issued first onshore INR bond of INR 9.15 B (~S\$130 M) on 2 January 2026
- Launched private placement to issue 124.2 M new units at S\$1.208 per new unit to raise ~S\$150 M in gross proceeds for the funding of forward purchase projects in Bangalore on 24 February 2026

Board of Directors



Manohar Khatani, 66

Chairman

Non-Executive Non-Independent Director

- Masters Degree (Naval Architecture), the University of Hamburg, Germany
- Advanced Management Program, Harvard Business School

Date of First Appointment as a Director:

1 June 2013

Date of Appointment as Chairman:

1 June 2023

Length of Service as a Director (as at 31 December 2025):

12 years 7 months

Board Committee Served on:

- Investment Committee (Chairman)
- Nominating and Remuneration Committee (Member)

Present Directorship in Other Listed Company:

- CapitaLand Ascendas REIT Management Limited (Manager of CapitaLand Ascendas REIT)

Present Principal Commitment:

- CapitaLand Investment Limited (Senior advisor)

Other Major Appointments:

- Singapore Economic Development Board (Special Advisor to Chairman)
- Building and Construction Authority (Board Member)
- Skills Future Fellowships and Skills Future Employer Awards Judging Panel (Chairman)
- Singaporean-German Chamber of Industry and Commerce, Advisory Council (Member)
- EDB Society (President)

Past Directorship in Listed Company Held Over the Preceding Three Years:

NIL



Gauri Shankar Nagabhushanam, 47

Chief Executive Officer

Executive Non-Independent Director

- Bachelor of Science in Mathematics, Sri Sathya Sai Institute of Higher Learning
- Master's Degree in Business Administration, Sri Venkateswara University
- Master's Degree in Finance, London Business School

Date of First Appointment as a Director:

1 August 2024

Length of Service as a Director (as at 31 December 2025):

1 year 5 months

Present Directorship in Other Listed Company:

Nil

Present Principal Commitment:

- CapitaLand India Trust Management Pte. Ltd. (Trustee-Manager of CapitaLand India Trust) (Chief Executive Officer and Executive Director)

Past Directorship in Listed Company Held Over the Preceding Three Years:

NIL



Tan Soon Neo Jessica, 59

Non-Executive

Lead Independent Director

- Bachelor of Social Sciences (Honours), National University of Singapore
- Bachelor of Arts, National University of Singapore

Date of First Appointment as a Director:

20 November 2020

Length of Service as a Director (as at 31 December 2025):

5 years 1 month

Board Committee Served on:

- Investment Committee (Member)
- Nominating and Remuneration Committee (Chairman)

Present Directorship in Other Listed Company:

- Mitsui & Co., Ltd.

Present Principal Commitments:

- CapitaLand India Trust Management Pte. Ltd. (Trustee-Manager of CapitaLand India Trust) (Lead Independent Director)
- Digital Development and Information Government Parliamentary Committee (Member)
- East Coast Town Council (Chairman)
- Manpower Government Parliamentary Committee (Member)
- Parliament of Singapore (Member of Parliament, East Coast GRC)
- Public Accounts Committee (Chairman)

Other Major Appointment:

- CGH Fund (Committee Member)

Past Directorship in Listed Company Held Over the Preceding Three Years:

- SATS Ltd.

Award:

- Singapore Computer Society IT Leader Award 2015



Deborah Tan Yang Sock (Mrs Deborah Ong), 66

Non-Executive
Independent Director

- Bachelor of Accountancy (Honours), National University of Singapore
- Fellow, Institute of Singapore Chartered Accountants
- Fellow, Certified Practising Accountants of Australia

Date of First Appointment as a Director:
1 June 2022

**Length of Service as a Director
(as at 31 December 2025):**
3 years 7 months

Board Committee Served on:

- Audit and Risk Committee (Chairman)
- Nominating and Remuneration Committee (Member)

**Present Directorships in
Other Listed Companies:**

- SATS Ltd.
- StarHub Ltd.

Present Principal Commitments:

- Institute for Human Resource Professionals Limited (Chairperson)
- Monetary Authority of Singapore (Board Member)
- SkillsFuture Singapore (Board Member & Chairperson)

Other Major Appointments:

- The Judicial Service Commission (Member)
- Wah Hin and Company Private Limited (Independent Director)
- Wealth Management Institute Limited (Member of the Board of Trustee)

**Past Directorship in Listed Company
Held Over the Preceding Three Years:**
Nil

Awards:

- Public Service Medal at the Singapore National Day Awards 2015
- Public Service Star at the Singapore National Day Awards 2020



Zia Jaydev Mody, 69

Non-Executive
Independent Director

- Bachelor of Arts (Law), Selwyn College, University of Cambridge
- Master of Laws, Harvard University
- Admitted to the New York State Bar Association and the Bar Council of Maharashtra and Goa

Date of First Appointment as a Director:
1 February 2018

**Length of Service as a Director
(as at 31 December 2025):**
7 years 11 months

Board Committee Served on:

- Audit and Risk Committee (Member)
- Investment Committee (Member)

**Present Directorship in
Other Listed Company:**

Nil

Present Principal Commitments:

- AZB & Partners (Founder and Senior Partner)
- AZB & Partners LLP (Partner)
- CZB & Partners LLP (Partner)

Other Major Appointments:

- Cambridge India Research Foundation (Non-Executive Director)
- ICCA Foundation, Inc. (Non-Executive Member, Governing Board)
- Observer Research Foundation (Non-Executive Trustee)

**Past Directorship in Listed Company
Held Over the Preceding Three Years:**

- CLP Holdings Limited

Awards:

- India Managing Partner of the Year
- Ranked No. 1 by Fortune India in its 'India's 50 Most Powerful Women in business' list
- India's 10 Most Powerful Women
- Asia's 50 Power Businesswomen



Ernest Kan Yaw Kiong, 68

Non-Executive
Independent Director

- Fellow, Institute of Singapore Chartered Accountants
- Fellow, Institute of Chartered Accountants in England & Wales
- Fellow, Association of Chartered Certified Accountants (UK)
- Fellow, CPA Australia

Date of First Appointment as a Director:
20 November 2020

**Length of Service as a Director
(as at 31 December 2025):**
5 years 1 month

Board Committee Served on:

- Audit and Risk Committee (Member)

**Present Directorship in
Other Listed Company:**

- Zheneng Jinjiang Environment Holding Company Limited

Present Principal Commitment:

- Dr Ernest Kan Financial Advisory & Business Consulting (Founder and Chairman)

Other Major Appointments:

- Ministry of Foreign Affairs (Non-Resident High Commissioner to the Republic of Kenya)
- Singapore Table Tennis Association (Vice President)
- SingHealth Fund (Director)
- SingHealth Fund – SingHealth Community Hospitals Fund (Chairman)
- Yellow Ribbon Industries Pte. Ltd. (Deputy Chairman)

**Past Directorship in Listed Company
Held Over the Preceding Three Years:**
Nil

Board of Directors



Vishnu Shahaney, 67

Non-Executive Independent Director

- B.A. Economics (Hons.), Calcutta University, India
- MBA (Executive MBA Programme), Melbourne Business School, University of Melbourne

Date of First Appointment as a Director:
1 May 2023

**Length of Service as a Director
(as at 31 December 2025):**
2 years 8 months

Board Committee Served on:
• Audit and Risk Committee (Member)

**Present Directorship in
Other Listed Company:**
Nil

Present Principal Commitment:
• Link Asia Consulting (Principal)

Other Major Appointment:
• Flint Global Asia Pte Ltd
(Senior Adviser)

**Past Directorship in Listed Company
Held Over the Preceding Three Years:**
Nil

Award:
• Fellow of the Institute of Banking &
Finance (IBF) Singapore



Goh Soon Keat Kevin, 50

Non-Executive Non-Independent Director

- Bachelor of Mechanical Engineering (Honours), National University of Singapore
- Chartered Financial Analyst® and Member, CFA Institute

Date of First Appointment as a Director:
1 June 2023

**Length of Service as a Director
(as at 31 December 2025):**
2 years 7 months

Board Committee Served on:
• Investment Committee (Member)

**Present Directorship in
Other Listed Company:**
• Jollibee Foods Corporation

Present Principal Commitments:
• CapitaLand Investment Limited
(Chief Executive Officer, Lodging)
• The Ascott Limited
(Chief Executive Officer)

Other Major Appointment:
• Sentosa Development Corporation
(Board Member)

**Past Directorships in Listed Companies
Held Over the Preceding Three Years:**
• CapitaLand Ascott Business Trust
Management Pte. Ltd. (trustee-
manager of CapitaLand Ascott
Business Trust)
• CapitaLand Ascott Trust Management
Limited (manager of CapitaLand
Ascott Real Estate Investment Trust)

Award:
• Medal of Commendation at the NTUC
Singapore May Day Awards 2020

Trustee-Manager



Gauri Shankar Nagabhushanam

Executive Director and Chief Executive Officer (CEO)

As CEO, Gauri leads CLINT's strategy, growth, operational performance and execution.

Gauri served 12 years in various positions within CapitaLand Group. He was CEO of India Business Park from 2022 to 2024 where he oversaw investments, development, operations, asset management, branding and strategic planning. Between 2017 to 2022, he was Head of Investments and CFO at Ascendas-Firstspace, where he established and scaled CapitaLand's industrial and logistics platform in India. Prior to that, Gauri managed Ascendas-Singbridge's India Private Funds business in Singapore.

Gauri brings over 24 years of real estate experience across multiple asset classes and geographies, with expertise spanning private equity, fund management, corporate banking and advisory. He has held positions at Deloitte, TAIB Bank and Samba Financial Group.

Gauri is a graduate of London Business School and has an undergraduate degree from Sri Sathya Sai Institute of Higher Learning.



Cheah Ying Soon

Chief Financial Officer (CFO)

Ying Soon oversees financial and regulatory reporting, treasury, investor relations, taxation, risk management and compliance matters.

Ying Soon has more than 25 years of experience in financial management, portfolio and asset management. Prior to his current appointment, Ying Soon was a senior director of CapitaLand Investment Limited, overseeing asset management and investor reporting of private funds with assets located in Asia-Pacific.

Prior to joining CapitaLand Investment in 2018, Ying Soon held various positions with ARA Asset Management, responsible for financial reporting and portfolio management of private funds. Ying Soon worked briefly in Alpha Investment Partners and was a senior finance manager at LaSalle Investment Management from 2006 to 2011, responsible for financial reporting of investments in the region.

Ying Soon holds a Master of Business Administration (Finance) from The University of Nottingham and professional certificates issued by Association of Chartered Certified Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA).



Rohith Bhandary

Head, Investments

As Head, Investments, Rohith is responsible for developing and executing CapitaLand India Trust's investment and business development strategy. He leads the team's asset acquisition, divestment, and project development activities. He is also responsible for CLINT's diversification into alternate asset classes like data centres.

Rohith has more than 25 years of work experience across real estate, private equity and corporate finance. His real estate experience spans private equity, project finance and advisory. Prior to joining the Trustee-Manager, Rohith was co-head of the Real Estate investment practice at ICICI Venture where he managed investments of about INR 13 billion across multiple equity and debt real estate funds. His track record includes funds which have delivered a gross Internal Rate of Return of over 22%. Prior to joining ICICI Venture, Rohith was an Investment Principal at Actis India Real Estate Fund. Earlier, he worked with ICICI Bank in the Construction Realty Funding (CRFG) group where he managed relationships with both real estate developers and corporate groups executing projects across commercial, residential and retail segments.

Rohith holds a Bachelor's degree in Mechanical Engineering from Mysore University, India and a Master of Business Administration from the Indian Institute of Management, Calcutta.



Maulik Shah

Head, Portfolio Management

As Head, Portfolio Management, Maulik oversees the asset performance and value creation strategies for CLINT's portfolio. He works closely with India-based property managers to drive strategic, financial and operational targets across CLINT's assets.

Maulik has more than 20 years of experience in real estate investments, asset management, and investment banking. Prior to his current appointment, Maulik served as Vice President, Investments, and was responsible for end-to-end investment processes, including deal origination, investment structuring and transaction execution. His expertise spans across various asset classes, including industrial logistics and data centres, with deep knowledge of the Indian market.

Prior to joining CapitaLand Investment in 2016, Maulik held investment banking roles at Jones Lang LaSalle and Infrastructure Leasing & Financial Services Limited, advising clients on capital raising and M&A transactions. He also has experience in investment banking research with McKinsey Knowledge Centre.

Maulik holds a Master of Management Studies in Finance and a Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India.

Financial Review

Overview

	FY 2025 INR million	FY 2024 INR million	Increase/ (Decrease)	FY 2025 S\$ million	FY 2024 S\$ million	Increase/ (Decrease)
Total property income	19,468	17,378	12%	294.4	277.9	6%
Total property expenses	(4,596)	(4,520)	2%	(69.5)	(72.3)	(4%)
Net property income	14,872	12,858	16%	224.9	205.6	9%
Finance costs	(6,091)	(5,647)	8%	(92.1)	(90.3)	2%
Interest income	3,998	3,452	16%	60.4	55.2	9%
Ordinary profit before tax	8,304	7,733	7%	105.9	123.7	(14%)
Distribution adjustments	(471)	(1,387)	(66%)	13.0	(22.2)	N.M.
Income available for distribution	7,833	6,346	23%	118.9	101.5	17%
Income to be distributed	7,049	5,711	23%	107.0	91.3	17%

Exchange Rate Movement	FY 2025	FY 2024	YoY Change
Average SGD/INR exchange rate	66.1	62.5	5.8%

The Singapore Dollar appreciated by 5.8% against the Indian Rupee compared to same period last year.

Total Property Income

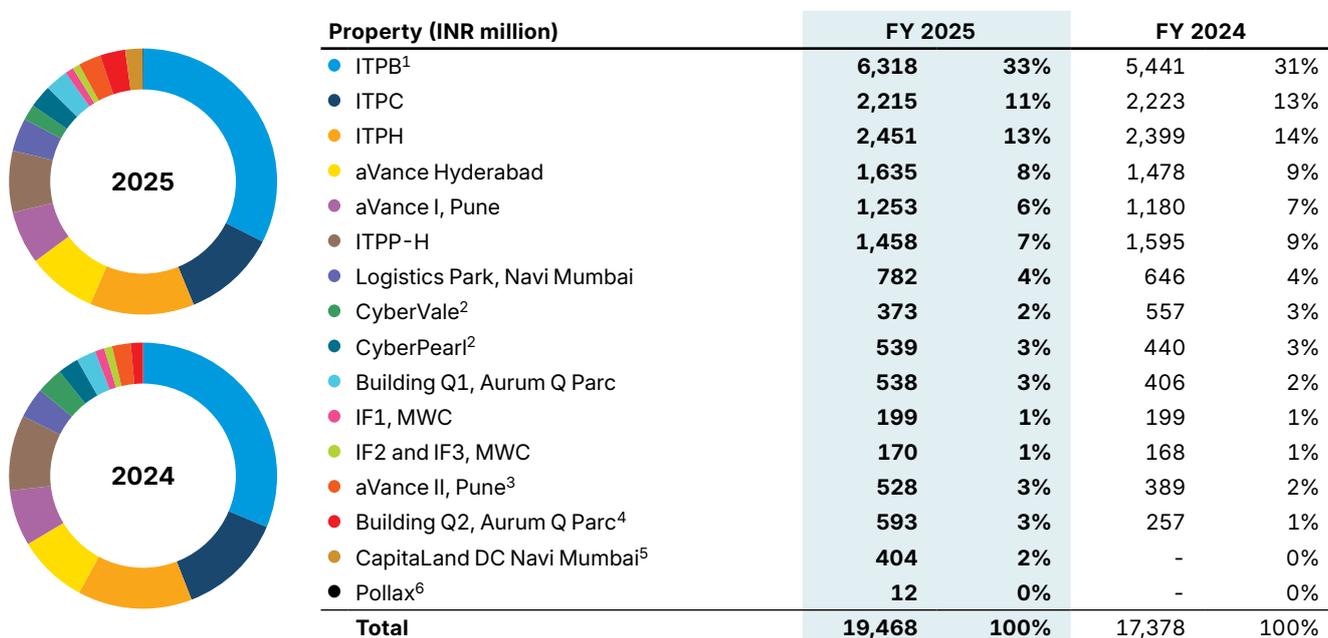
CLINT Results	FY 2025 INR million	FY 2024 INR million	Increase/ (Decrease)	FY 2025 S\$ million	FY 2024 S\$ million	Increase/ (Decrease)
Base rent, Amenities & fit-out rental income	14,747	13,222	12%	223.0	211.4	5%
Operations, maintenance and utilities income	4,185	3,660	14%	63.3	58.6	8%
Car park and other operating income	536	496	8%	8.1	7.9	3%
Total Property Income	19,468	17,378	12%	294.4	277.9	6%

Total property income increased by 12% to INR 19.5 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 Income



1 ITPB inclusive of Bridge+ Bangalore which was acquired in August 2024.

2 CyberVale and CyberPearl were divested in September 2025.

3 aVance II, Pune was acquired in March 2024.

4 Building Q2, Aurum Q Parc was acquired in July 2024.

5 CapitaLand DC Navi Mumbai Tower 1 has been handed over partially in July 2025.

6 Pollax supplied electricity to CyberVale, which became a third-party property subsequent to the Group's divestment in September 2025.

Total Property Expenses

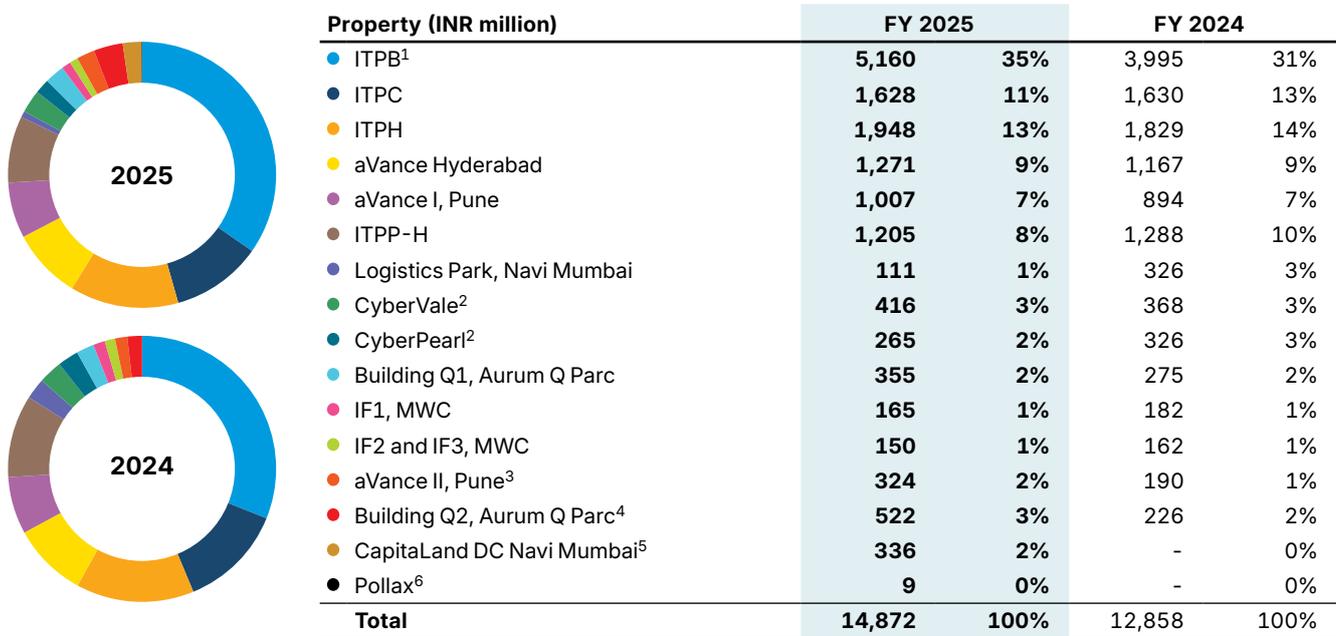
CLINT Results	FY 2025 INR million	FY 2024 INR million	Increase/ (Decrease)	FY 2025 S\$ million	FY 2024 S\$ million	Increase/ (Decrease)
Operations, maintenance and utilities expenses	(1,876)	(2,014)	(7%)	(28.4)	(32.2)	(12%)
Service and property taxes	(444)	(550)	(19%)	(6.7)	(8.8)	(24%)
Property management fees	(954)	(846)	13%	(14.4)	(13.5)	7%
Other property operating expenses	(1,322)	(1,110)	19%	(20.0)	(17.8)	13%
Total Property expenses	(4,596)	(4,520)	2%	(69.5)	(72.3)	(4%)

Total property expenses increased by 2% to INR 4.6 billion mainly due to higher property related expenses.

In Singapore Dollar terms, total property expenses decreased by 4% to S\$69.5 million.

Net Property Income

Net property income increased by 16% to INR 14.9 billion due to above factors. In Singapore Dollar terms, net property income increased by 9% to S\$224.9 million.



1 ITPB inclusive of Bridge+ Bangalore which was acquired in August 2024.

2 CyberVale and CyberPearl were divested in September 2025.

3 aVance II, Pune was acquired in March 2024.

4 Building Q2, Aurum Q Parc was acquired in July 2024.

5 CapitaLand DC Navi Mumbai Tower 1 has been handed over partially in July 2025.

6 Pollax supplied electricity to CyberVale, which became a third-party property subsequent to the Group's divestment in September 2025.

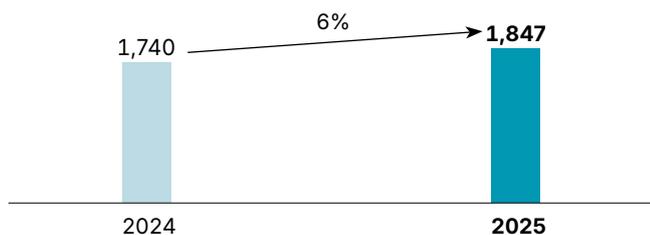
Finance Costs

Finance costs increased by 8% to INR 6.1 billion mainly due to increase in borrowings which were largely invested in CLINT's committed forward purchase projects and development projects.

In Singapore Dollar terms, finance costs increased by 2% to S\$92.1 million.

Effective Borrowings¹

(S\$ Million)



1 Calculated by adding/deducting derivative financial instrument liabilities/(assets) to/from gross borrowings, including deferred consideration.

Interest Income

Interest income increased by 16% to INR 4.0 billion, mainly due to an increase in interest income from long-term receivables and deposits.

In Singapore Dollar terms, interest income increased by 9% to S\$60.4 million.

Income Available for Distribution

After accounting for distribution adjustments, income available for distribution for FY 2025 increased by 23% to INR 7.8 billion, mainly due to higher NPI, partially offset by higher net realised foreign exchange differences and fair value on derivative financial instruments, current income tax and trustee-manager's fees.

In Singapore Dollar terms, income available for distribution increased by 17% to S\$118.9 million.

Income to be Distributed

CLINT's distribution policy is to distribute at least 90% of its income available for distribution. The remaining 10% is retained to provide greater flexibility in growing the Trust. Post retention, income to be distributed for FY 2025 increased by 23% to INR 7.0 billion. In Singapore Dollar terms, income to be distributed increased by 17% to S\$107.0 million. This translates to a DPU of 7.87 Singapore cents, an increase of 15% compared to DPU of 6.84 Singapore cents in FY 2024.

CLINT makes distributions to Unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

Financial Year	Period	Payment Date	DPU (Singapore cents)	Full Year DPU (Singapore cents)
FY 2025	1 Jul 2025 to 31 Dec 2025	19-Mar-26	3.90	7.87
	1 Jan 2025 to 30 Jun 2025	18-Sep-25	3.97	
FY 2024	1 Jul 2024 to 31 Dec 2024	27-Feb-25	3.20	6.84
	1 Jan 2024 to 30 Jun 2024	28-Aug-24	3.64	

Valuation and Net Asset Value

As at 31 December 2025, CLINT's properties were valued at INR 266.4 billion by Cushman & Wakefield (India) Private Limited, in accordance with the property valuation standards pursuant to Listing Rule 1207(11), which was approximately 15% higher than the valuation of INR 232.5 billion as at 31 December 2024.

In Singapore Dollar terms, portfolio valuation increased by 2% to S\$3,786.1 million.

The increase in INR terms was mainly due to:

- Annual fair value revaluation of investment properties and investment properties under construction; and
- Development additions such as for data centres, re-development of Orion Building, ITPH and multi-tenanted buildings in ITPB.

In FY 2025, CLINT recognised fair value gain on investment properties and investment properties under construction of INR 28.2 billion (S\$426.5 million). Revaluation gains are non-cash in nature and do not have an impact on income available for distribution.

Net asset value (NAV) per unit as at 31 December 2025 remains at S\$1.38. In INR terms, NAV per unit increased by 12% to INR 97.38 as compared to 31 December 2024.

As at 31 December 2025, 76% of the properties by valuation are on freehold land, while the remaining are leasehold. For more details please refer to the Property Details section of the Annual Report on pages 42 to 48.

Financial Review

Valuation of Properties

Property (INR million)	FY 2025	FY 2024	Increase/ (Decrease)
ITPB ¹	70,923	58,874	20%
CapitaLand DC ITPB ²	1,653	1,483	11%
ITPC	25,512	23,849	7%
CyberVale ³	-	5,287	N.M.
IF1, MWC	2,149	2,427	(11%)
IF2 and IF3, MWC	1,743	1,939	(10%)
CapitaLand DC Chennai ^{2,4}	7,464	4,918	52%
aVance Hyderabad	19,725	18,135	9%
CyberPearl ³	-	4,215	N.M.
ITPH	38,622	25,765	50%
CapitaLand DC ITPH ^{2,4}	12,310	8,619	43%
aVance Pune	11,713	11,372	3%
aVance II Pune	10,052	10,989	(9%)
ITPP-H	14,714	14,096	4%
Logistics Park Navi Mumbai	4,643	8,098	(43%)
Building Q1, Aurum Q Parc	5,130	4,661	10%
Building Q2, Aurum Q Parc	7,885	7,702	2%
CapitaLand DC Navi Mumbai ^{4,5}	32,198	20,036	61%
Portfolio (INR million)	266,436	232,465	15%
Portfolio (S\$ million)	3,786⁶	3,705⁷	2%

N.M. – Not meaningful

1 Inclusive of development projects located in ITPB.

2 Investment properties under development.

3 Divested on 29 September 2025.

4 Assets held for sale at 31 December 2025.

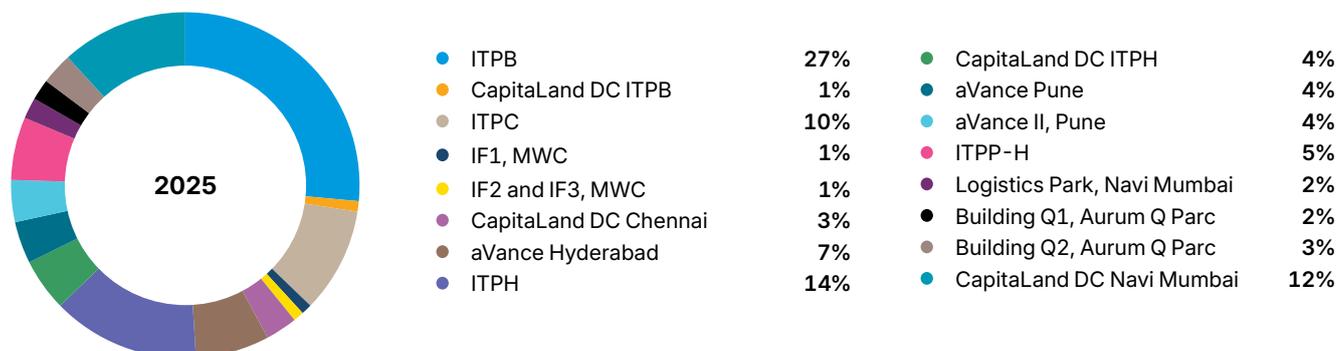
5 Inclusive of investment properties and investment properties under development.

6 Based on the exchange rate of S\$1: INR 70.4.

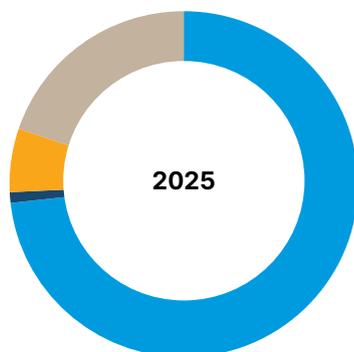
7 Based on the exchange rate of S\$1: INR 62.7.

Portfolio Valuation

(By Property)



Portfolio Valuation (By Type)



Completed assets	74%
Land for development	1%
Buildings under construction	6%
Assets held for sale	19%

Cash Flows and Liquidity

Operating Activities

Net cash generated from operating activities for the year 2025 was S\$139.8 million.

Investing Activities

During the financial year, S\$158.6 million was received upon disposal of subsidiaries. S\$188.1 million was paid mainly to fund the data centres developments, redevelopment of Orion building in ITPH and development of multi-tenanted buildings (MTB 7 and 8) in ITPB. An additional S\$4.5 million of capital expenditures were spent on upgrading and maintaining existing properties. Further S\$115.9 million was invested towards construction funding for aVance A1, Gardencity, Ebisu, Casa Grande - OneHub Chennai and Maia which are CLINT's committed forward purchases.

In the previous financial year, S\$33.4 million was invested to fund the acquisition of new subsidiaries, Nalanda Shelter Private Limited and Loma Co-Developers 2 Private Limited, which own aVance II, Pune and Building Q2 respectively. S\$0.4 million was paid in advance mainly for the development of multi-tenanted buildings and data centres. S\$12.8 million was paid for non-compete fees. S\$198.6 million was paid mainly to fund the data centres developments, CV Free Trade Warehousing Zone (FTWZ) and MTB 6, 7 and 8. An additional S\$4.7 million of capital expenditures were spent on plant and equipment. Further S\$159.6 million was invested towards construction funding for aVance projects, Gardencity, Ebisu and Casa Grande - OneHub Chennai which are CLINT's committed forward purchases. S\$27.7 million was received upon early repayment of loans from third parties.

Financing Activities

During the year, CLINT raised S\$1,080.4 million of loans and S\$99.2 million from perpetual securities (net of expenses). Of the funds raised, S\$951.1 million went towards the refinancing of existing loans, with the remaining being invested towards construction funding for the various committed forward purchases and development projects.

Sensitivity Analysis

Interest Rate Risk

As at 31 December 2025, 72.6% of CLINT's total borrowings were on fixed-rate basis, which significantly reduces interest rate volatility. Income available for distribution is not materially impacted by changes in market interest rates and consequently interest rate risk is low.

Foreign Exchange Risk

In terms of operating cash flows, which are denominated substantially in Indian Rupees, an estimated 10% appreciation or depreciation of the Indian Rupee would result in a corresponding 10% increase or decrease in CLINT's income available for distribution.

Capital Risk

As at 31 December 2025, CLINT has a gearing ratio of 39.6%. A 10% increase or decrease in portfolio valuation would reduce the gearing to 36.6% or increase the gearing to 43.1% respectively.

Capital Management

Objectives

Our capital management objectives include:

- employing the appropriate hedging strategy to manage currency risk;
- diversifying our funding sources;
- maintaining a healthy balance sheet by keeping gearing at an appropriate level; and
- ensuring sufficient liquidity to meet our business requirements.

Key Indicators

Indicator	As at 31 December 2025	As at 31 December 2024
Gearing ratio ¹	39.6%	38.5%
Net gearing ratio ²	37.6%	36.6%
Interest coverage ratio ^{3,4} (Adjusted EBITDA/Interest expenses)	2.7 times	2.6 times
Percentage of Indian Rupee debt	52.5%	52.4%
Percentage of Indian Rupee Onshore Borrowings	16.0%	9.0%
Percentage of fixed rate debt	72.6%	73.3%
Percentage of unsecured borrowings	84.0%	91.0%
Effective weighted average cost of debt	5.6%	6.0%
Available debt headroom ⁵	S\$967 million	S\$1,026 million
Net asset value	S\$1.38 per unit	S\$1.38 per unit

1 Ratio of effective borrowings to the value of Trust properties. As at 31 December 2025, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio were 93.3% and 88.6% respectively.

2 Net gearing would be 37.6% if cash and cash equivalents were considered.

3 In accordance with Appendix 6 of the Code on Collective Investment Schemes, based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities. The interest coverage ratio, excluding distributions on perpetual securities, is 2.8 times.

4 A 10% decrease in EBITDA or a 100 bps increase in weighted average interest rate would lead to an ICR of 2.4 times and 2.4 times, respectively, both of which remain comfortably above statutory limits and financial covenants.

5 Available debt headroom for 31 December 2024 and 31 December 2025 is based on the gearing limit of 50% which is in accordance with Appendix 6 of the Code on Collective Investment Schemes.

Credit Ratings

CLINT continues to maintain its 'BBB-' investment-grade credit rating from Fitch Ratings, supported by its prudent capital management and high-quality portfolio of Grade A business parks across India.

Funding Strategy

CLINT adopts a prudent and diversified funding strategy to ensure financial resilience, optimise funding costs, and support the Trust's long-term growth. The Trust maintains access to a broad range of funding sources across multiple financial institutions and capital markets, reducing reliance

on any single provider and strengthening overall funding flexibility. The Trust's principal lenders include Axis Bank Limited, BEA, Citibank, DBS Bank, HSBC, IFC, J.P. Morgan, Mizuho Bank, SMBC and UOB. It currently has in place a S\$1.5 billion Multicurrency Debt Issuance Programme. As at 31 December 2025, the Trust has total effective borrowings¹ of S\$1.8 billion, comprising S\$376.7 million of medium-term notes, S\$1,175.2 million of bilateral loans and S\$294.7 million of secured onshore loans.

CLINT's effective approach to capital management is also reflected in a strong balance sheet, which has enabled the Trust to mitigate the adverse impacts of interest rate volatility and exchange rate fluctuations.

1 Calculated by adding derivative financial instruments liabilities to and/or deducting derivative financial instruments assets from gross borrowings, including deferred consideration.

Our approach to equity raising is anchored on maintaining a robust balance sheet by ensuring that the Trust's gearing ratio remains at an appropriate and sustainable level. Any potential equity fundraising will be carefully evaluated, taking into consideration its impact on CLINT's funding cost and net asset value before any decision is made.

The Trust optimises its borrowing cost through a mix of INR-denominated and SGD-denominated borrowings. A portion of INR-denominated borrowings are onshore INR loans, which serve as a natural currency hedge. As at 31 December 2025, 52.5% of the Trust's borrowings were denominated in INR, with the remaining 47.5% denominated in SGD. The weighted average interest cost of CLINT's SGD and INR borrowings were 3.2% and 7.8% respectively as at 31 December 2025. CLINT's overall weighted average cost of debt was 5.6% as at 31 December 2025.

Optimising Capital Structure

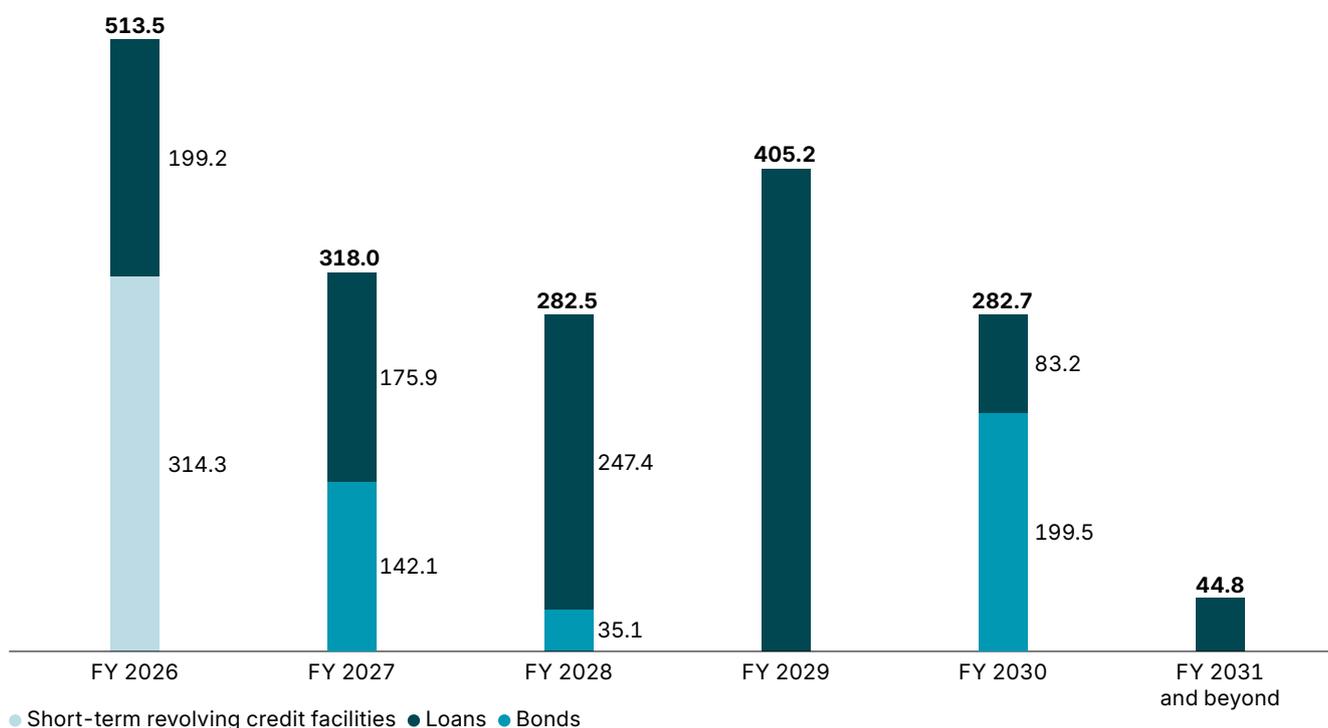
During the year, CLINT took significant steps to onshore its debt in India. On 2 January 2026, the Trust successfully executed its inaugural onshore bond issuance, achieving a 'AAA' rating from Crisil Ratings Limited. This milestone not only diversifies CLINT's debt instruments but also expands its investor base within India.

In addition, the Trust strengthened its sustainability financing footprint and accelerated efforts to move borrowings onshore by completing two onshore sustainability-linked loan facilities totalling INR 21 billion (S\$300 million).

Onshoring debt enables CLINT to tap into India's lower interest rate environment, resulting in long-term cost savings through reduced interest expenses and improved tax efficiency. These benefits collectively enhance the income available for distribution to unitholders.

Debt Maturity Profile

(S\$ million)



Capital Management

Debt Headroom

Based on the gearing limit of 50.0%², the Trust may increase its borrowings by an additional S\$967 million.

Cash Management

The Trust monitors and maintains a level of cash and cash equivalents deemed adequate to meet the Trust's operations and meet any short-term liabilities. The cash generated from operations at Indian entities is placed in bank fixed deposits to maximise interest income prior to the intended repatriation event.

Investments

During the year, CLINT restructured its existing investments previously held as debentures in subsidiaries through its Indian alternative investment fund (AIF). This restructuring has resulted in savings for CLINT and further enhances the efficiency of its proactive capital management.

Income Hedging Strategy

Income is repatriated semi-annually from India to Singapore. The Trust hedges this income by entering into forward contracts on a monthly basis to hedge a portion of income to be repatriated. This mitigates the risk of large currency fluctuations during the period before income is repatriated to Singapore.

The gain or loss associated with each forward contract before its maturity is recognised as unrealised fair value gain or loss on derivative financial instruments in the income statement. On maturity of the forward contract, the gain or loss is recognised as a realised fair value gain or loss on derivative financial instruments in the income statement.

Distribution Policy

The Trust's policy is to distribute at least 90% of its distributable income. Since April 2012, CLINT has retained 10% of its distributable income to provide greater flexibility in growing the Trust.

² The 50.0% figure is taken with reference to Appendix 6 of the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore.

Investment Management

Objectives

CLINT's investment management objectives are focused on maximising returns and mitigating risks by:

- acquiring quality assets at an attractive value, which provide stable cash flows, enhance earnings and strategically diversify the portfolio; and
- progressively utilising development potential within the Trust's existing IT parks, taking into consideration market conditions and leasing demand.

Development Potential as at 31 Dec 2025 (% Breakdown by Area)



Since listing, CLINT has developed 8.3 million sq ft of commercial space within the Trust's existing IT parks. The Trust continues to hold substantial land in Hyderabad, Bangalore, with a total development potential of 3.7 million sq ft¹.

Hyderabad: CLINT is strategically redeveloping ITPH in phases over the next seven to ten years to increase leasable area by ~4 million sq ft, specifically targeting the expansion of multinational global capability centres (GCCs). This rejuvenation project enhances the park's development potential and delivers significant value to Unitholders without the need for additional land acquisition costs. Furthermore, a new 42 MW data centre located at the former Mariner building site is nearing the end of construction, with its completion scheduled for 2Q 2026.

Strong Growth Track Record (Million sq ft)



Bangalore: ITPB continues to see robust demand, evidenced by the April 2025 handover of a fully leased 0.8 million sq ft IT building to Applied Materials India. Momentum remains strong, as advanced discussions for a 100% pre-commitment in relation to a second 0.9 million sq ft facility are ongoing with a global GCC. Looking ahead, the park still holds 1.4 million sq ft of untapped development potential, which CLINT plans to construct in phases over the coming years to further capitalise on the region's tech growth.

Chennai: CLINT is currently constructing a 53 MW power load data centre situated on a 4.0-acre site in the Ambattur Industrial Estate. With core and shell works already in progress, the facility is on track for completion by 3Q 2026.

Navi Mumbai: CLINT has handed over the first phase of its data centre campus in Airoli, Navi Mumbai following the successful completion of Tower 1. This initial facility is now operational and fully leased to a leading global hyperscaler. Capitalising on this partnership, the same tenant has secured a long-term commitment for the upcoming Tower 2 with 55 MW power load. Construction for this second phase is slated for completion in 4Q 2026, with a progressive handover to the tenant scheduled for the first half of 2027.

Acquisition strategy

CLINT pursues acquisitions that offer attractive cash flows and returns relative to its weighted average cost of capital. The Trust is also focused on enhancing portfolio diversification and delivering risk-adjusted returns. CLINT will look to acquire assets from its forward purchase program upon their completion and stabilisation. As of 31 December 2025, CLINT has acquired 11.3 million sq ft of commercial space since listing.

¹ Excludes buildings under construction as of December 2025.

² Includes completion of CapitaLand Data Centre Navi Mumbai Tower 1 and divestment of CyberPearl and CyberVale in 3Q 2025

Investment Management

CLINT has targeted Bangalore, Hyderabad, Mumbai, Chennai, Pune and NCR³ for new acquisitions in the IT/ITES spaces. These cities were chosen because of their established base of tech firms and sizeable pool of skilled workforce.

CLINT has bolstered its expansion into India's high-growth data centre market, positioning itself to capture the momentum of the country's accelerating digital economy. By sharpening its focus on this asset class, CLINT is strategically meeting the rising corporate demand for localised data storage and processing power.

Additionally, CLINT is targeting logistics/industrial locations in the outskirts of Mumbai, Chennai, Bangalore, Hyderabad and NCR to tap into the demand from companies looking to set up manufacturing facilities in India.

When sourcing for third party properties, CLINT leverages on CapitaLand Investment's (CLI) presence in India, proprietary deal origination and access to market information to gain a competitive advantage.

CLINT focuses on the following criteria when evaluating new acquisitions:

- **Location** – established office micro-markets with good road infrastructure, access to public transport, proximity to residential developments and social infrastructure.
- **Valuation** – attractive valuation vis-a-vis comparative market benchmarks.
- **Land title and land tenure** – to ensure clear and marketable title, with a preference for freehold or alternatively long-term leasehold.
- **Rental and capital growth prospects** – its current rent and capital value compared to comparable properties, the overall market outlook and potential growth factors.
- **Tenancy profile** – the credit standing of tenants and diversification of tenant base.
- **Design and specification** – the quality of the property, including amenities, infrastructure, tenant facilities, age and state of maintenance.
- **Opportunity to add value** – the potential to increase rental/occupancy rates or enhance value through selective renovations and/or other enhancement works.

Capital Recycling

CLINT aims to unlock value through recycling capital within its portfolio, through divesting non-core assets, which have lower longer-term strategic value. This will enable the Trust to strengthen its balance sheet and unlock value by recycling capital into more accretive investments.

In September 2025, CLINT marked a major milestone in this strategy with its first divestments since listing in 2007, selling CyberVale in Chennai and CyberPearl in Hyderabad. These legacy IT park assets, totaling 1.4 million square feet, were divested at an enterprise value of INR 11,031 million (approximately S\$161.7 million). The sale was executed at a 3% premium to their independent valuations, demonstrating the Trust's ability to monetise mature assets at optimal values to improve its gearing and fund future growth.

Furthering this reconstitution, CLINT divested a 20.2% stake in its data centre portfolio to the CapitaLand India Data Centre Fund (CIDCF). This transaction, valued at approximately INR 7,021 million (S\$99.7 million), involves three major data centres under development in Navi Mumbai, Hyderabad and Chennai. The partial divestment was executed at a 13.7% premium to their independent valuation. By unlocking value during the development lifecycle while retaining a majority 79.8% stake, CLINT preserves its exposure to India's digital infrastructure growth while securing a strategic partner and additional capital for its expansion pipeline.

Forward Purchase

CLINT has invested in forward purchase deals where the initial funding is structured in the form of debt with security of the underlying land, assets under construction, pledge of shares of the project entity and receivables. The projects are actively monitored by CLINT's highly experienced in-house team to monitor timelines and quality specifications.

The deal structure helps the developer to achieve financial closure, and CLINT has been able to acquire properties at attractive valuations. This structure is expected to continue to provide CLINT with a pipeline of opportunities at strategic locations.

In February 2025, CLINT entered into a forward purchase agreement with Maia Group to fund the development of a 1.4 million sq ft lake-facing Grade-A mixed-use (office and retail) development located on Outer Ring Road, Bangalore, India's largest micro-market. CLINT is expected to acquire the office space (1.1 million sq ft) in 1H 2030, while the developer will retain the retail portion.

³ National Capital Region (comprising Delhi, Gurgaon and Noida).

A list of the committed forward purchase transactions is given in the table below:

Committed Pipeline⁴

Asset Class	Project Name	Location	Building	Estimated Floor Area (Million sq ft)	Expected Total Consideration ⁵	Expected Time of Building Completion
IT Park	aVance Hyderabad	HITEC City, Hyderabad	aVance 5	1.2	INR 10.5 billion (S\$150 million)	Completed
	aVance Business Hub 2	HITEC City, Hyderabad	A1	0.8	INR 9.4 billion (S\$133 million)	Completed
			A2	0.6	Construction on hold	
	GardenCity	Bellary Road, Bangalore	Project I	1.3	INR 14.3 billion (S\$203 million)	1H 2026
			Project II	0.4	INR 3.2 billion (S\$45 million)	2H 2028
	Ebisu	Outer Ring Road, Bangalore	Building 1	1.2	INR 15.0 billion (S\$213 million)	2H 2026
MAIA	Outer Ring Road, Bangalore		1.1	INR 14.7 billion (S\$209 million)	2H 2028	
Industrial Facility	Casa Grande – OneHub Chennai	OneHub Chennai	Phase 1	0.48	INR 2.7 billion (S\$38 million)	1H 2026
			Phase 2	0.16		2H 2026
			Phase 3	0.15	1H 2028	

Data Centre Developments⁶



	CapitaLand DC Navi Mumbai	CapitaLand DC ITPH	CapitaLand DC Chennai
Location	Airoli, Navi Mumbai	International Tech Park Hyderabad	Ambattur, Chennai
Gross Power Load (MW)	Tower 1 – 50.0 MW Tower 2 – 55.0 MW	42.0 MW	53.0 MW
IT Load (MW)	Tower 1 – 33.7 MW Tower 2 – 37.0 MW	27.0 MW	34.0 MW
Built-up Area (sq ft)	962,000	441,000	521,000
Time of Building Completion	Tower 1 – Operational in 3Q 2025 Tower 2 – 4Q 2026	2Q 2026	3Q 2026
Latest Project Status	Towers 1 & 2 – Fully leased to a global hyperscaler	Core and Shell and Phase 1 M&E works nearing completion	Core and Shell works in progress

⁴ Committed pipeline as at 31 December 2025.

⁵ Based on exchange rate at the time of investment/announcement.

⁶ The development of CapitaLand DC Bangalore has been put on hold. Current stake of CLINT in the three data centres, CapitaLand DC Chennai, CapitaLand DC ITPH and CapitaLand DC Navi Mumbai, is 79.8% after the completion of the divestment of 20.2% of CLINT's stake as announced on SGXNET on 27 February 2026.

DC Diversification Strategy

CLINT is strategically diversifying into the high-growth data center sector, by developing four state-of-the-art facilities in the key data center corridors of India, i.e., Mumbai, Chennai, Hyderabad and Bangalore⁷, to capitalise on India's rapidly growing data usage. India's position as the third-largest digital economy globally further drives demand for data storage and processing, presenting significant growth potential. With CLINT's deep in-country expertise and strong capabilities in acquiring greenfield land; designing, developing and completing construction on schedule, as well as leasing and operating data centers, CLINT is well-positioned to lead in this expanding sector. CLINT has further cemented its commitment to the digital infrastructure sector by securing participation rights of up to 33% in future sponsor-led data center developments in the country. With the strategic diversification into data centres, CLINT now has a better asset class allocation, enabling the Trust to deliver quality risk adjusted returns to Unitholders.

2018

- CLI established a local DC team with in-house expertise across design, development, leasing and operations

2021

- Acquired land for the first data centre greenfield development in Navi Mumbai

2023

- Expanded development plan to key data centre corridors of India – Chennai, Hyderabad and Bangalore
- Commenced development of CapitaLand DC Navi Mumbai Tower 1 and Hyderabad DC
- Secured first onshore loan funding of INR 13 billion for Navi Mumbai DC

2024

- Commenced development of Chennai DC

2025

- Signed long-term agreement with a leading global hyperscaler for CapitaLand DC Navi Mumbai Towers 1 and 2
- Income contribution from progressive handover of CapitaLand DC Navi Mumbai Tower 1 to tenant from 2H 2025
- Announced divestment of 20.2% interest in three DCs under development

2026

- Completed divestment of 20.2% interest in three DCs under development

2028

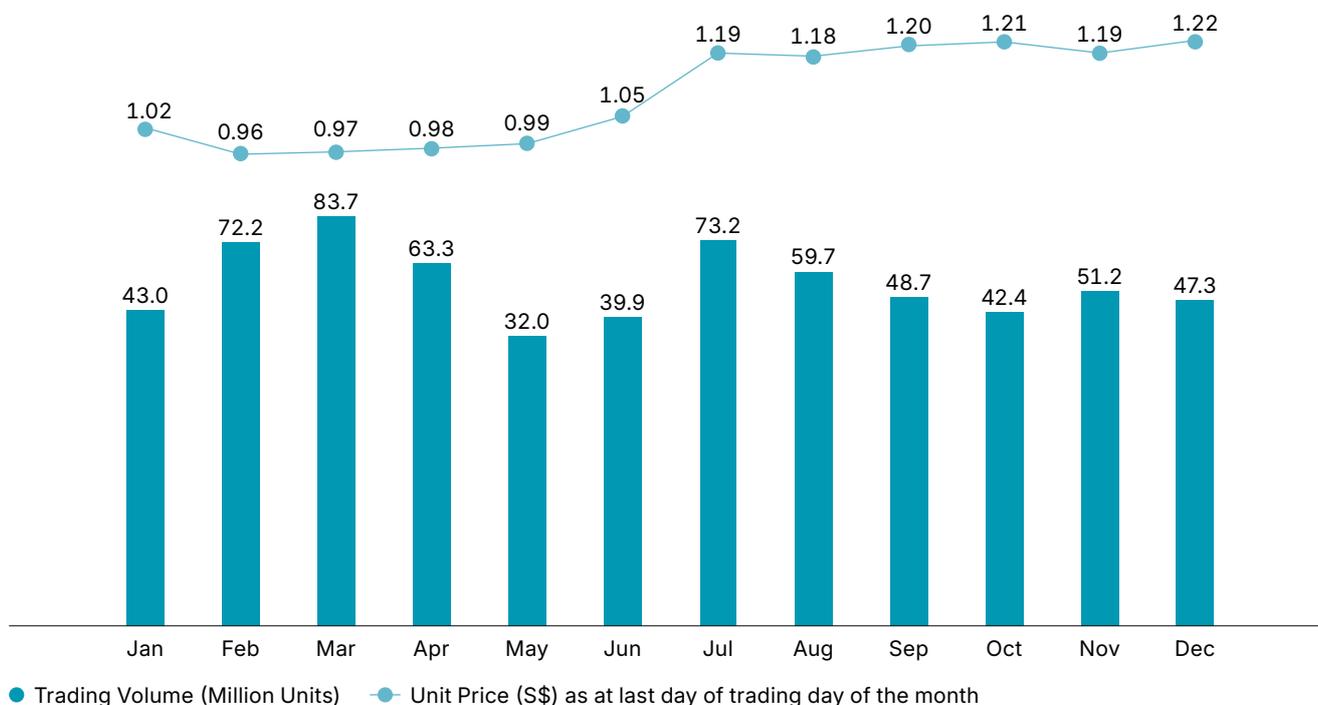
- Stabilisation of data centre portfolio revenue

⁷ The development of CapitaLand Data Centre ITPB has been put on hold.

Trading Performance

2025 Trading Performance

CLINT Units traded in the unit price range of S\$0.85 to S\$1.24 in 2025, closing the year with a total trading volume of 656.6 million Units. This translated to an average daily trading volume of approximately 2.6 million Units.



	2025	2024
Opening price on first trading day (S\$)	1.07	1.14
Closing price on last trading day (S\$)	1.22	1.07
Highest closing price (S\$)	1.24	1.17
Lowest closing price (S\$)	0.85	0.96
Market Capitalisation as at 31 December (S\$ million)	1,653.82	1,437.77
Average Daily Trading Volume (million units)	2.61	2.20
Total Trading volume (million units)	656.58	554.60

Source: Bloomberg

Total Unitholder Return

As at 31 December 2025 (%)	1-Year	3-Year	5-Year	10-Year
CLINT	21.6	31.6	21.6	153.4
Straits Times Index	28.8	66.6	105.0	144.2
FTSE ST Real Estate Index	22.4	17.2	19.7	66.7
FTSE ST REIT Index	16.9	16.7	9.8	78.5

Source: Bloomberg (assuming dividends reinvested)

Investor Relations

Objectives

Our key investor relations objectives include:

- Delivering timely, transparent and consistent disclosure on CLINT's performance, capital management and sustainability matters;
- Engaging investors, analysts and key stakeholders to strengthen understanding of CLINT's strategy and value proposition; and
- Monitoring market developments and investor sentiment, and sharing feedback with Board and Management.

Overview

CLINT is committed to maintaining high standards of disclosure, transparency and consistency in its communications with the investment community. All material and price-sensitive information is disseminated on a timely and non-selective basis through SGXNet and CLINT's website, in accordance with applicable regulatory requirements.

CLINT maintains regular interaction with analysts and investors through:

- Quarterly results briefings;
- One-on-one or group meetings and virtual calls;
- Investor conferences and non-deal roadshows;
- Emails or calls; and
- Property visits in India

Additionally, CLINT actively engages retail investors and the investment community through REITs Symposium, SIAS-organised corporate briefings held ahead of Annual General Meeting (AGM), and targeted engagements with financial influencers. Notably, in November 2025, we hosted a Fireside Chat for financial influencers featuring CLINT alongside CapitalLand Ascott Trust and CapitalLand China Trust.

CLINT's Eighteenth AGM was held in April 2025. Unitholders were invited to submit questions in advance of the AGM, with responses to substantive questions published on SGXNet and CLINT's website prior to AGM. The AGM minutes were made available on SGXNet and the Trust's website.

Supplementary Information

Detailed financial and operational information may be downloaded from the Supplementary Information document on our website.

<https://investor.clint.com.sg/financials.html>

Research Coverage

As at 31 December 2025, the five brokerage firms that cover CLINT are Citi Research, DBS Group Research, HSBC, J.P. Morgan Securities and OCBC Investment Research.

<http://investor.clint.com.sg/research.html>

Media

We focus on increasing CLINT's media exposure by ensuring all press releases are distributed to key media agencies, including print, online and broadcast medium, in Singapore and India.

<http://investor.clint.com.sg/newsroom.html>

Enquiries

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Email Alerts

Subscribe via:

http://investor.clint.com.sg/email_alerts.html

Investor Relations Calendar

Quarter	Event
First Quarter (1 January 2025 to 31 March 2025)	<ul style="list-style-type: none"> • DBS Vickers Pulse of Asia Conference 2025 • FY 2025 Financial Results analysts briefing • FY 2025 post-results investor meeting hosted by DBS • Citi's 30th Annual Global Property CEO Conference • US Non-Deal Roadshow hosted by Goldman Sachs • Goldman Sachs Asia Data Centre Corporate Day
Second Quarter (1 April 2025 to 30 June 2025)	<ul style="list-style-type: none"> • 1Q 2025 Business Updates analysts briefing • 1Q 2025 post-results investor meeting hosted by J.P. Morgan • REITAS REITs Symposium 2025 • Citi's 2025 Macro and Pan Asia Investor Conference • Hong Kong Non-Deal Roadshow hosted by DBS • Kuala Lumpur Non-Deal Roadshow hosted by CLSA • Avendus REIT & InvITs Conference 2025
Third Quarter (1 July 2025 to 30 September 2025)	<ul style="list-style-type: none"> • 1H 2025 Financial Results analysts briefing • 1H 2025 post-results investor meeting hosted by Citi • UOB Kay Hian Malaysia - SGX Listco Retail Webinar 2025 • Macquarie Capital - Singapore Breakfast Club Series
Fourth Quarter (1 October 2025 to 31 December 2025)	<ul style="list-style-type: none"> • 3Q 2025 Business Updates analysts briefing • 3Q 2025 post-results investor meeting hosted by HSBC • Goldman Sachs REITAS S-REITs Day • CLI and REITs Corporate Day 2025, Bangkok • USA Virtual Non-Deal Roadshow hosted by Nomura • UBS Global Real Estate CEO/CFO Conference 2025 • UK Non-Deal Roadshow hosted by Jefferies

Financial Calendar

Financial Year Ended 31 December 2026	Tentative Date
19 th Annual General Meeting	21 April 2026
First Quarter Business Updates	April 2026
First Half Financial Results Announcement	August 2026
First Half Distribution to Unitholders	September 2026
Third Quarter Business Updates	October 2026
Full Year Financial Results Announcement	January 2027
Final Distribution to Unitholders	March 2027

http://investor.clint.com.sg/financial_calendar.html

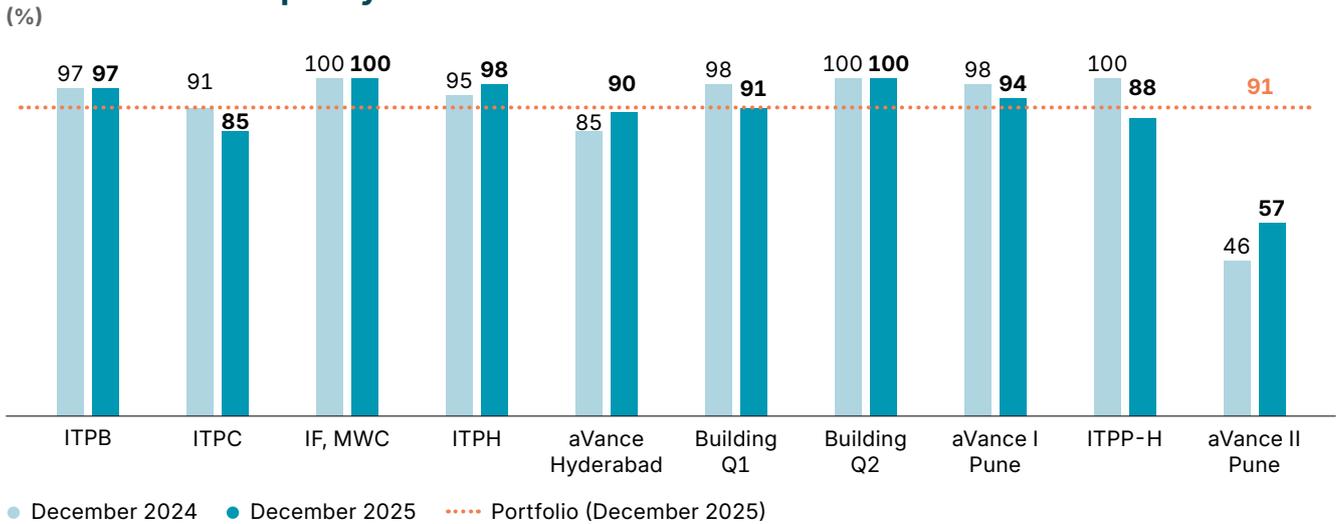
Operations Review

Leasing Update

As at 31 December 2025, CLINT's committed portfolio occupancy was 91%¹. Total gross leasing was approximately 3.0 million sq ft in 2025, which comprises new leases and renewals. The Trust recorded a robust rental reversion of 21% in 2025 driven by mark-to-market of the expiring leases.

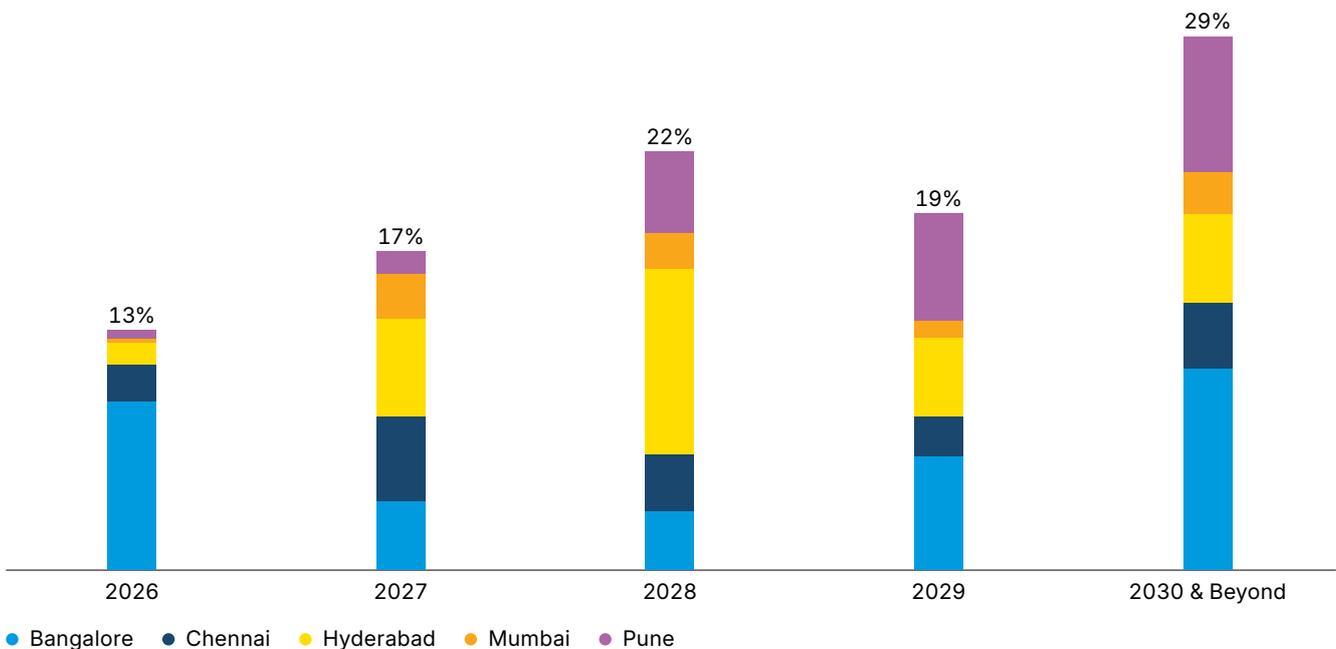
The Trust actively manages portfolio occupancy by initiating lease renewal discussions at least six months ahead of lease expiry.

Committed Occupancy



Lease Expiry Profile

(By Rental Revenue)



¹ Excluding Logistics Park and Data Centres.

Tenant Profile

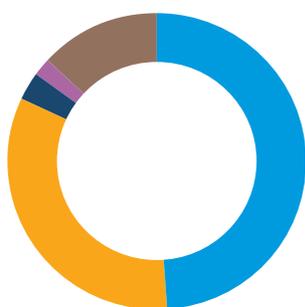
As at 31 December 2025, there were 307 tenants across CLINT's portfolio. With more than 90% of tenants being established MNCs based mainly in the US and India, the portfolio benefits from strong income stability and sustainable returns to shareholders.

The portfolio has a strong and diversified tenant mix, with a significant contribution from established IT occupiers alongside tenants from electronics and engineering, banking and financial services, healthcare and pharmaceutical, telecommunications, and automotive sectors.

In 2025, Global Capability Centres (GCCs) accounted for approximately 55% of CLINT's tenant base and were a significant driver of rental growth. The Trust's scalable, high-quality business parks continue to attract GCCs, reinforcing its position as a preferred platform for long-term expansion.

Geographical Diversification

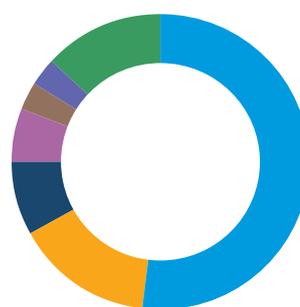
(By Rental Revenue)



● USA	49%
● India	33%
● France	3%
● Singapore	2%
● Others	13%

Tenant Core Business

(By Rental Revenue)



● IT & ITES	52%
● Electronics & Engineering	15%
● Banking & Financial Services	8%
● Healthcare & Pharmaceutical	6%
● Telecommunication	3%
● Automobile	3%
● Others	13%

Most of the top 10 tenants are included in the Fortune 500 (U.S.) or Fortune Global 500 lists.

Top 10 Tenants	Rental Revenue
Tata Consultancy Services	11%
Applied Materials	8%
Infosys	5%
Amazon	3%
Synechron	3%
UnitedHealth Group	3%
Pegatron	2%
Bristol Myers Squibb	2%
Société Générale	2%
Deloitte	2%

Asset Management

CLINT offers tenants a dynamic and inspiring work environment designed to support today's knowledge-driven workforce. The business parks feature thoughtfully curated amenities set within landscaped areas that include lush greenery and artistic installations. Tenants enjoy access to a wide range of facilities such as gyms, childcare centres, coworking and managed offices, food courts, and other F&B options. Essential services, such as ATMs, banks, medical centres, and pharmacies, are also conveniently located within the parks to support daily needs.

As part of CLINT's active asset management strategy, the Trust consistently undertakes asset enhancement initiatives (AEl)s. These initiatives ensure that the Trust stays ahead of the evolving workplace expectations and continues to offer modern, best-in-class ecosystems that drive long-term value for tenants and shareholders.

Sustainability remains an important focus for the Trust. The Trust continues to make progress in reducing its carbon footprint and improving energy and resource efficiency across the portfolio. As a testament to these efforts, the Trust achieved a 5-star rating in the 2025 GRESB Real Estate Assessment for the second consecutive year. As at 31 December 2025, 99% of its business parks had attained Platinum or Gold green certifications. A full list of green certifications across the portfolio will be provided in the Sustainability Report 2025 Data Pack, which will be digitally published on the Trust's website in April 2026.



▲ Installation of energy-efficient façade across ITPB buildings



▲ Activated open reservation area

Enhancing Last-Mile Connectivity

The expansion of Bangalore Metro into Whitefield marked a milestone in Bangalore's transport infrastructure, extending high-capacity rail connectivity to one of the city's largest IT corridors. The Pattandur Agrahara Metro Station, which is located adjacent to ITPB, serves as a strategic transit gateway, connecting the park to key business districts and residential catchments.

Anticipating increased metro ridership and the need for last-mile connectivity, CLINT has proactively conceptualised and constructed the ITPB Metro Skywalk, a 320-foot sheltered skywalk providing seamless access from the metro station directly into the campus and Park Square Mall. The integrated connection enhances accessibility for over 55,000 parkites, strengthens connectivity to the mall, and supports sustained tenant demand, reinforcing ITPB's long-term competitiveness.

Delivered in partnership with Bangalore Metro Rail Corporation (BMRCL), the project reflects CLINT's disciplined and active asset management approach.



▲ Inauguration of ITPB Metro Skywalk by Gauri Shankar Nagabhushanam (CEO, CLINT) and Subrahmanya Gudge (Director Project & Planning, BMRCL)



▲ ITPB Metro Skywalk connecting the metro station to ITPB campus and Park Square Mall

Property Details

IT Park



International Tech Park Bangalore (ITPB)

City	Bangalore
Site area ¹	65.3 acres
Land tenure	Freehold
Stake ²	93%
Floor area owned by CLINT	6.0 million sq ft
Number of buildings	13
Park population	57,500
Development potential	1.4 million sq ft
Committed occupancy	97%
Purchase price ^{3, 4}	INR 13,670 million (S\$478.5 million)
December 2024 valuation ⁵	INR 58,874 million (S\$938.4 million)
December 2025 valuation ⁵	INR 70,923 million (S\$1,007.8 million)



International Tech Park Chennai (ITPC)

City	Chennai
Site area	15.0 acres
Land tenure	Freehold
Stake ⁶	89%
Floor area owned by CLINT	2.0 million sq ft
Number of buildings	3
Park population	15,000
Development potential	–
Committed occupancy	85%
Purchase price ³	INR 5,533 million (S\$193.7 million)
December 2024 valuation ⁵	INR 23,849 million (S\$380.2 million)
December 2025 valuation ⁵	INR 25,512 million (S\$362.5 million)

¹ Land area of IT Park excludes the land used for DC development.

² Remaining 7.2% is owned by Karnataka Industrial Area Development Board.

³ Purchase price is based on exchange rate at the point of acquisition of each asset.

⁴ Purchase price includes the land used for DC development within the IT Park.

⁵ December 2024 valuation and December 2025 valuation are based on exchange rate of S\$1: INR 62.7 and S\$1: INR 70.4, respectively.

⁶ Remaining 11.0% is owned by Tamil Nadu Industrial Development Corporation Limited.

IT Park



International Tech Park Hyderabad (ITPH)

City	Hyderabad
Site area ¹	14.3 acres
Land tenure	Freehold
Stake	100%
Floor area owned by CLINT	2.5 million sq ft
Number of buildings	4
Park population	23,000
Development potential	2.3 million sq ft
Committed occupancy	98%
Purchase price ^{3, 4}	INR 5,439 million (S\$190.4 million)
December 2024 valuation ⁵	INR 25,765 million (S\$410.7 million)
December 2025 valuation ⁵	INR 38,622 million (S\$548.8 million)



aVance Hyderabad

City	Hyderabad
Site area	25.7 acres
Land tenure ⁷	Freehold
Stake	100%
Floor area owned by CLINT	2.2 million sq ft
Number of buildings	5
Park population	15,700
Development potential	–
Committed occupancy	90%
Purchase price ^{3, 8}	INR 11,718 million (S\$242.2 million)
December 2024 valuation ⁵	INR 18,135 million (S\$289.1 million)
December 2025 valuation ⁵	INR 19,725 million (S\$280.3 million)

⁷ Considered as freehold property on the basis that it is on either 33-year or 99-year leasehold term, with further renewal on each expiry.

⁸ Purchase price for aVance 1, aVance 2, aVance 3, aVance 4, and aVance 6.

IT Park



aVance I Pune

City	Pune
Site area	5.4 acres
Land tenure ⁹	Freehold
Stake	100%
Floor area owned by CLINT	1.5 million sq ft
Number of buildings	3
Park population	14,100
Development potential	–
Committed occupancy	94%
Purchase price ³	INR 6,331 million (S\$134.8 million)
December 2024 valuation ⁵	INR 11,372 million (S\$181.2 million)
December 2025 valuation ⁵	INR 11,713 million (S\$166.4 million)



aVance II Pune

City	Pune
Site area	8.3 acres
Land tenure	Freehold
Stake	100%
Floor area owned by CLINT	1.4 million sq ft
Number of buildings	1
Park population	4,900
Development potential	–
Committed occupancy	57%
Purchase price ³	INR 7,730 million (S\$124.6 million)
December 2024 valuation ⁵	INR 10,989 million (S\$175.2 million)
December 2025 valuation ⁵	INR 10,052 million (S\$142.8 million)

⁹ Considered as freehold property on the basis that it is on 99-year leasehold term, with further renewal on each expiry.

IT Park



International Tech Park Pune Hinjawadi (ITPP-H)

City	Pune
Site area	25.0 acres
Land tenure ¹⁰	Till February 2103
Stake	100%
Floor area owned by CLINT	2.3 million sq ft
Number of buildings	4
Park population	18,000
Development potential	–
Committed occupancy	88%
Purchase price ³	INR 14,648 million (S\$236.3 million)
December 2024 valuation ⁵	INR 14,096 million (S\$224.7 million)
December 2025 valuation ⁵	INR 14,714 million (S\$209.1 million)



Building Q1 and Q2

City	Navi Mumbai
Site area	8.0 acres
Land tenure ¹¹	Till June 2048
Stake	100%
Floor area owned by CLINT	1.5 million sq ft
Number of buildings	2
Park population	14,700
Development potential	–
Committed occupancy	96%
Purchase price ^{3, 12}	INR 10,777 million (S\$180.1 million)
December 2024 valuation ⁵	INR 12,363 million (S\$197.1 million)
December 2025 valuation ⁵	INR 13,015 million (S\$184.9 million)

¹⁰ Initial lease term of 95 years, and subject to renewal upon expiry.

¹¹ The underlying land of Building Q1 and Q2 is on sub-lease from Aurum Group and Maharashtra Industrial Development Corporation with an initial lease term of 30 years, renewable for multiple 30-year lease terms upon each expiry.

¹² Includes deferred consideration paid.

Industrial and Logistics Facility



Industrial Facility 1, 2 and 3, Mahindra World City (IF, MWC)

City	Chennai
Site area	16.2 acres
Land tenure ¹³	Till September 2117
Stake	100%
Floor area owned by CLINT	0.8 million sq ft
Number of buildings	3
Development potential	-
Committed occupancy	100%
Purchase price ³	INR 3,897 million (S\$67.3 million)
December 2024 valuation ⁵	INR 4,366 million (S\$69.6 million)
December 2025 valuation ⁵	INR 3,892 million (S\$55.3 million)



Logistics Park¹⁴

City	Navi Mumbai
Site area	30.0 acres
Land tenure ¹⁵	Freehold
Stake	100%
Floor area owned by CLINT	1.2 million sq ft
Number of buildings	7
Development potential	-
Committed occupancy	-
Purchase price ^{3, 16}	INR 7,243 million (S\$142.9 million)
December 2024 valuation ⁵	INR 8,098 million (S\$129.1 million)
December 2025 valuation ⁵	INR 4,643 million (S\$66.0 million)

¹³ Initial lease term of 96 years and 8 months, and subject to renewal upon expiry.

¹⁴ Renamed to Ascent FTWZ. Formerly known as Arshiya Panvel Warehouses.

¹⁵ Considered as freehold property on the basis that it is on a 30-year lease term from Arshiya, renewable for multiple 30-year lease terms upon each expiry.

¹⁶ Purchase price for Warehouses 1 to 7. Includes deferred consideration paid.

Data Centre



CapitaLand DC Chennai

City	Chennai
Site area	4.0 acres
Land tenure	Freehold
Stake ¹⁷	100%
Gross Capacity	53.0 MW
IT Load	34.0 MW
Built-up Area	0.5 million sq ft
Purchase price ¹⁸	INR 730 million (S\$12.4 million)
December 2024 valuation ⁵	INR 4,918 million (S\$78.4 million)
December 2025 valuation ⁵	INR 7,464 million (S\$106.0 million)



CapitaLand DC ITPH

City	Hyderabad
Site area	2.6 acres
Land tenure	Freehold
Stake ¹⁷	100%
Gross Capacity	42.0 MW
IT Load	27.0 MW
Built-up Area	0.4 million sq ft
Purchase price	–
December 2024 valuation ⁵	INR 8,619 million (S\$137.4 million)
December 2025 valuation ⁵	INR 12,310 million (S\$174.9 million)

¹⁷ Current stake of CLINT in the three data centres, CapitaLand DC Chennai, CapitaLand DC ITPH and CapitaLand DC Navi Mumbai, is 79.8% after the completion of the divestment of 20.2% of CLINT's stake as announced on SGXNET on 27 February 2026.

¹⁸ Purchase price is only for land acquisition.

Data Centre



CapitaLand DC Navi Mumbai

City	Navi Mumbai
Site area	6.6 acres
Land tenure ¹⁹	Multiple tenures
Stake ¹⁷	100%
Gross Capacity ²⁰	105.0 MW
IT Load ²⁰	70.7 MW
Committed Capacity	100%
Built-up Area ²¹	1.0 million sq ft
Purchase price ¹⁸	INR 1,308 million (S\$23.8 million)
December 2024 valuation ⁵	INR 20,036 million (S\$319.4 million)
December 2025 valuation ⁵	INR 32,198 million (S\$457.4 million)



CapitaLand DC ITPB²²

City	Bangalore
Site area	3.0 acres
Land tenure	Freehold
Stake ²	93%
Gross Capacity	45.0 MW
IT Load	28.0 MW
Built-up Area	0.4 million sq ft
Purchase price	–
December 2024 valuation ⁵	INR 1,483 million (S\$23.6 million)
December 2025 valuation ⁵	INR 1,653 million (S\$23.5 million)

¹⁹ 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 further 95 years upon expiry of the primary lease term.

²⁰ Gross Capacity for Tower 1 is 50 MW and Tower 2 is 55 MW. IT Load capacity for Tower 1 is 33.7 MW, and 37.0 MW is planned for Tower 2.

²¹ Total development potential including Tower 1 (0.5 million sq ft) and Tower 2 (0.5 million sq ft).

²² The development of CapitaLand Data Centre ITPB has been put on hold.

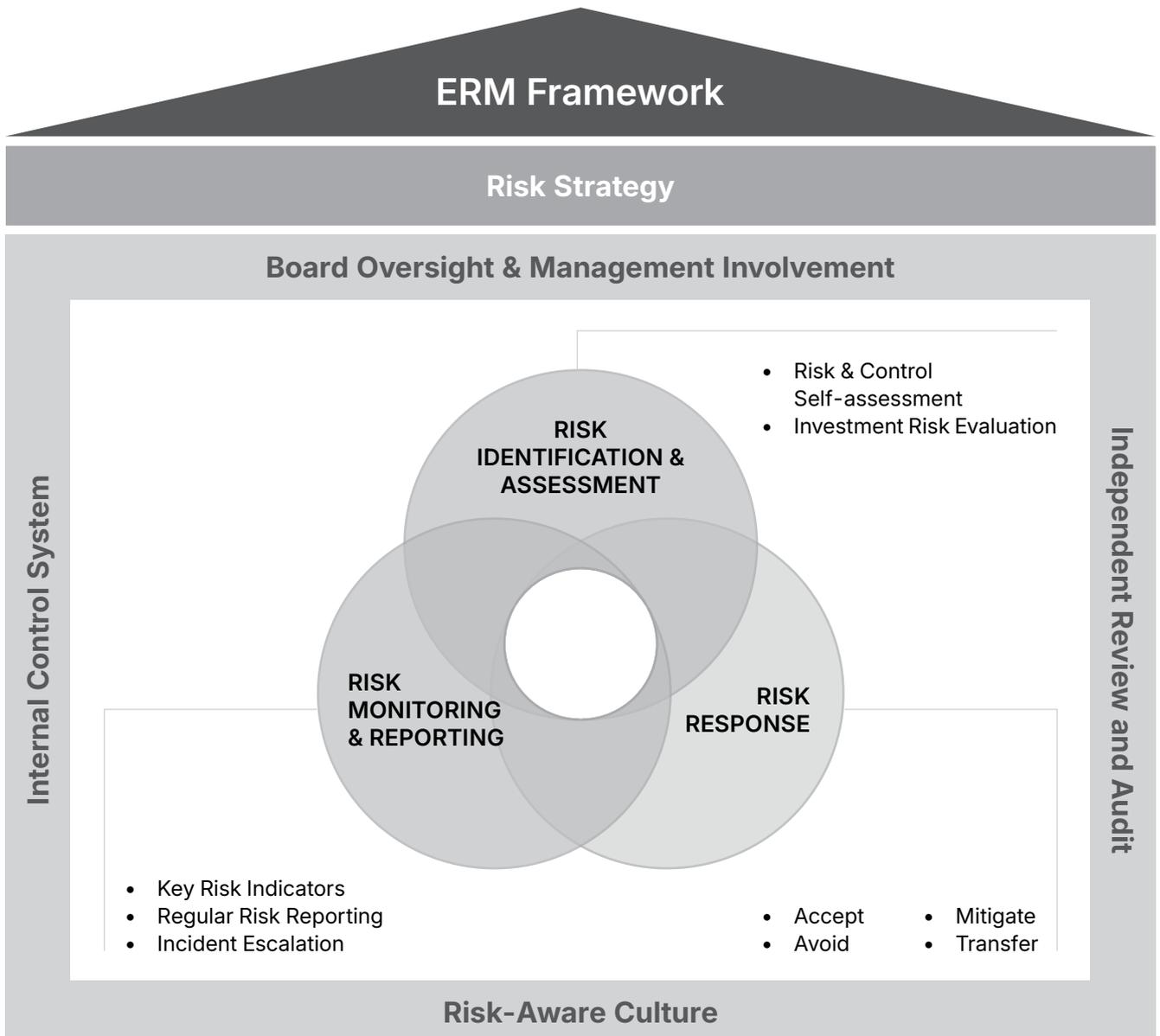
Risk Management

CLINT views risk management as a key enabler to support its objective to generate sustainable total returns and create long-term value for its stakeholders.

Risk management is integral to CLINT's business. The Trust embeds risk considerations into decision-making processes to ensure a proactive and rigorous approach to managing current and emerging risks. This approach is supported by a robust enterprise risk framework, a strong risk-aware culture and prudent risk-taking aligned with investors' mandate, long-term return objectives and the Trust's approved risk appetite. Through clear policies, controls and governance processes, CLINT manages risk systematically, safeguards the Trust's reputation and enhances its resilience in a dynamic operating environment.

Risk Framework

CLINT's Enterprise Risk Management (ERM) Framework sets out the governance requirements for the achievement of strategic objectives through managing risks in an integrated and consistent manner. It supports a proactive approach to identify, assess and manage material risks. It integrates risk insights across all businesses and geographies. The framework is adapted from the International Organisation for Standardisation 31000 International Risk Management Standards and benchmarked against other recognised best practices and guidelines.



Risk Governance

CLINT's risk governance is anchored in independent oversight by the Board, supported by clear accountability and transparency in risk-taking by Management.

Board and Audit & Risk Committees

- Oversee risk governance and ensure Management maintain adequate and effective risk management and internal control systems to safeguard the interests of the Trust and its stakeholders
- Approve the Trust's risk appetite, which determines the nature and extent of material risks that the Trust is willing to take to achieve its strategic objectives
- Oversee implementation of risk frameworks and policies
- Regularly review the Trust's risk profile, including financial and non-financial risks, and mitigation strategies that arise from business activities

Management

- Accountable to the Board, through the Audit and Risk Committees, on all risk-related matters
- Conduct forward-looking risk assessments to anticipate market, operational and regulatory shifts
- Monitor key risk indicators and metrics, conduct scenario analysis and ensure timely and regular reporting to the Board
- Maintain escalation process to provide transparency and confidence that material risks are actively managed

Three Lines of Defence

All employees have individual accountability and clearly defined ownership and responsibilities, with strong enterprise-wide risk culture as the foundation.

1

1st Line – Business & Operations (Risk Owners)

- Primary risk owners are accountable for effectively identifying and managing risks arising from their business activities
- Conduct forward-looking risk assessments, which cover a broad spectrum of risks, to support informed decision-making and responsible risk-taking
- Implement controls to manage the day-to-day business risks and ensure compliance with regulations, ethical expectations and Group-wide policies

2

2nd Line – Risk Management & Specialist Functions

- Risk management and specialist functions include Legal, Compliance, Digital & Technology and Sustainability, who are independent of the business units
- Provide risk oversight and necessary checks and balances through monitoring and reporting processes
- Foster a strong risk culture through ongoing training, guidance and communication

3

3rd Line – Internal Audit and External Audit

- Internal Audit and External Audit provide independent assurance on the adequacy and effectiveness of risk management and internal control systems

Risk Management

Risk Assessment

CLINT conduct an annual Risk and Control Self-Assessment to identify, assess and document material risks, as well as the mitigating measures and any opportunities that can be leveraged to achieve strategic objectives.

The measures to mitigate the material risks for FY 2025 are listed below:

Material Risks

Key Mitigating Actions

Strategic & Financial Risks

Asset Management

Asset management risk encompasses risks associated with the day-to-day operations of the Trust's properties.

- Implement comprehensive operating, reporting and monitoring controls put in place to manage risks arising from leasing and maintenance activities of the Trust's properties.
- Undertake timely asset enhancements are undertaken to preserve and enhance asset values. Asset enhancements are closely monitored and regularly reviewed, and improvements are made whenever necessary.

Disruption to Customer Business

Disruption to customer business risk encompasses risks associated with the impact of a tenant's exit due to disruption to business on the rental income of the portfolio.

- Diversify the Trust's tenant base, which consists of 307 tenants as at 31 December 2025. On average, a single tenant occupied 59,000 sq ft of space. The largest tenant contributed 11% to CLINT's portfolio base rents.
- As part of the lease approval process, the team assesses the tenant background and industry, alongside the commercials of the tenancy. Deviations from standard lease agreements are highlighted, and higher approvals are then sought as required.

Foreign Exchange

Exposure to foreign exchange risk as a result of having operations in two countries; it earns income in Indian Rupee (its functional currency) but makes distribution to Unitholders in Singapore Dollar (its reporting currency).

- To mitigate the risk of large currency fluctuations in the period before income is repatriated to Singapore, the Trust enters into monthly forward contracts to hedge income that will be repatriated.
- The currency exposure is a result of borrowing in Singapore Dollar, Japanese Yen and United States Dollar to fund developments and/or acquisitions in India and is managed through cross-currency swaps and derivatives. The Trust's policy is to hedge at least 50% of its borrowings to Indian Rupee.
- The Trust maintains a portfolio of loans comprising both offshore S\$-denominated loans, and onshore INR-denominated loans which serves as a natural hedge. The Trust has been progressively increasing its onshore INR-denominated debt, including its inaugural onshore bond issuance in early January 2026. As at 31 December 2025, 52.5% of the Trust's borrowings are denominated in INR.

Funding

Inability to refinance borrowings when they are due. Funding risk also refers to the risk that the Trust does not have sufficient cash and cash equivalents to meet its immediate business requirements.

Exposure to changes in interest rates, which relate primarily to interest-earning financial assets and interest-bearing financial liabilities.

- Maintains a well-spread debt maturity profile and has S\$125.8 million of undrawn uncommitted facilities to meet short-term refinancing requirements, as well as S\$390.6 million of undrawn committed onshore facilities as at 31 December 2025. The Trust maintains sufficient cash and cash equivalents to meet its normal operating cash requirement.
- Monitor compliance with bank loan covenants on an ongoing basis to ensure that the Trust does not default on any borrowings.
- Enters into interest rate swaps to hedge its floating-rate borrowings into fixed-rate obligations. As at 31 December 2025, 72.6% of the Trust's borrowings carry fixed-rate interest.

Risk Management

Material Risks

Key Mitigating Actions

Investments and Divestments

Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution.

Inadequate planning to identify suitable divestment opportunities.

- Conduct a comprehensive independent risk evaluation for all projects above a stipulated investment value threshold.
 - Review hurdle rates and weighted average cost of capital annually based on relevant risk-adjusted input parameters that serve as investment benchmarks and make necessary adjustments accordingly.
 - Maintain disciplined capital allocation and investment governance, supported by cross-functional due diligence and independent local expertise, to enhance execution quality, ensure regulatory compliance and safeguard risk-adjusted returns.
-

Non-financial Risks

Climate-related

Physical risks include coastal and fluvial flooding, tropical cyclones, extreme cold, extreme heat and wildfire. Transition risks encompasses the potential impact of more stringent regulations, carbon price shifts, changes in electricity prices and increased expectations from customers and stakeholders.

- Conduct an assessment of physical and transition risks and opportunities, and health and safety related risks in the evaluation of new investments/capital expenditure decisions. This includes implementing a shadow internal carbon price.
 - Review the mitigation and adaptation efforts, which include future-proofing the portfolio, enhancing the operational efficiency of its properties and implementing measures to drive decarbonisation across the Trust's value chain.
-

Safety, Health and Well-being

Increased expectations from stakeholders for CLINT's properties to provide a safe and healthy environment that contributes to their well-being.

- Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive safety mindset that drives key performance targets for both CLINT and its supply chain.
 - Maintain CLI's Environmental, Health and Safety Management System with ISO 14001 and 45001 certifications in the relevant operating markets.
 - For more information, please refer our Sustainability Report to be published in April 2026.
-

Cybersecurity and Information Technology

Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of the Trust's information assets and/or systems.

- Continuously review threat landscapes, and institute measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data.
 - Conduct regular mandatory IT Security Awareness Training to minimise human-related risks in the information security chain.
 - Conduct IT Security Incident Management Procedure test, third-party vulnerability test and annual Disaster Recovery Plan exercise to validate IT infrastructure/management system security resilience, and ensure timely recoverability of business-critical IT systems.
 - Maintain Board oversight with regular updates to the Audit and Risk Committee on the state of cybersecurity risk activities and key control improvements, with periodic reviews and updates of the Group-wide IT Security Policy.
-

Material Risks

Key Mitigating Actions

Fraud, Bribery and Corruption

Any forms of fraud, bribery and corruption that could be perpetrated by employees, third parties or collusion between employees and third parties.

- Foster a culture of ethics and integrity in the Trust.
- Adopt a zero-tolerance stance against fraud, bribery and corruption across its businesses.
- Communicate its commitment to integrity from the top through policies and practices, such as the FBC Risk Management Policy, Whistle-blowing Policy, Ethics and Code of Business Conduct Policies, and Anti-Money Laundering and Countering the Financing of Terrorism Policy.
- Conduct mandatory trainings to enhance awareness among employees.

Human Capital

Inability to attract and retain talent and/or build organisational capabilities to support strategic objectives.

- The CLI Talent Council oversees succession planning, talent nominations, leadership development plans and performance evaluations to ensure a robust pipeline of leaders for current and future needs. This is continuously reviewed in conjunction with CLINT's strategic requirements, incorporating feedback from CLI Executive Resource and Compensation Committee (ERCC).
- Leverage learning and development programmes, along with internal and external talent pools to enhance the skills of its workforce and address capability gaps.
- Regular Employee Engagement Surveys are conducted to improve communication and the work environment, fostering a more positive and engaged workforce.

Regulatory and Compliance

Non-compliance with applicable laws, regulations and rules, relating to fund management, tax, data protection and privacy, financial crimes and sanctions in the major economies and key markets where the Trust operates.

- Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses the regulatory and compliance risks, and embeds compliance risk mitigation measures into day-to-day operations.
 - Leverage in-house specialised teams such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules.
 - CLI maintains Group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules, such as Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy.
 - Adopt a blended compliance training approach through e-learning and in-person sessions to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.
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Corporate Governance

Our Governance Framework



Our Role

We, as the trustee-manager of CapitalLand India Trust (Trustee-Manager), set the strategic direction of CapitalLand India Trust (CLINT) and its subsidiaries (CLINT Group) on any investment or divestment opportunities for CLINT and the enhancement of the assets of CLINT in accordance with the stated investment strategy of CLINT. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Trustee-Manager.

As the Trustee-Manager, we have general powers of management over the assets of CLINT. Our primary responsibility is to manage the assets and liabilities of CLINT for the benefit of Unitholders. We do this with a focus on generating rental income and enhancing asset value over time to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

Our other functions and responsibilities as the Trustee-Manager include, but are not limited to:

- using our best endeavours to conduct CLINT's business in a proper and efficient manner;
- preparing annual business plans for review by the directors of the Trustee-Manager (Directors), including forecasts on revenue, net income, capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;
- ensuring compliance with relevant laws and regulations, including the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual), the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) (including

Appendix 6 of the CIS Code (Property Funds Appendix)) certain key provisions of which CLINT has voluntarily adopted, the Business Trusts Act 2004 (BTA), the Business Trusts Regulations 2005 (BTR), the Securities and Futures Act 2001 (SFA), written directions, notices, codes and other guidelines that the MAS may issue from time to time, the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of CLINT and Unitholders and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR);

- attending to all regular communications with Unitholders; and
- supervising the property managers of CLINT which perform the day-to-day property management functions (including leasing, marketing, promotion, operations coordination, and other property management activities) for CLINT's properties.

The Trustee-Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. More detailed information on the Board Statement, sustainability frameworks, policies, practices and performances, climate-related disclosures and stakeholder engagements are provided on CLINT's website at www.clint.com.sg (Website) and in the Sustainability Report 2025 (SR) to be published in April 2026.

CLINT, constituted as a business trust, is externally managed by the Trustee-Manager. The Trustee-Manager appoints experienced and well-qualified personnel to run its day-to-day operations.

The Trustee-Manager was appointed in accordance with the terms of the trust deed constituting CLINT dated 7 December 2004 (as amended, varied or supplemented from time to time) (Trust Deed²). The Trust Deed outlines certain circumstances under which the Trustee-Manager can be

¹ As at the date of this Annual Report.

² A copy of the Trust Deed will be available for inspection at the registered office of the Trustee-Manager during usual business hours. Prior appointment with the Trustee-Manager is required. Please contact the Trustee-Manager via email at enquiries@clint.com.sg.

Corporate Governance

removed, including the proposal and passing of a resolution by a majority being greater than 75.0% of the total number of votes cast at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Trustee-Manager is a wholly owned subsidiary of CLI which holds a significant unitholding interest in CLINT. CLI is a leading global real asset manager, with a vested interest in the long-term performance of CLINT. CLI's significant unitholding in CLINT demonstrates its commitment to CLINT and as a result, CLI's interest is aligned with that of other Unitholders. The Trustee-Manager's association with CLI provides the following benefits, among other things, to CLINT:

- (a) strategic pipelines of property assets through, amongst others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitaLand group's development arm;
- (b) wider and better access to banking and capital markets on favourable terms;
- (c) fund raising and treasury support; and
- (d) access to a bench of experienced management talent.

Our Corporate Governance Framework and Culture

The Trustee-Manager embraces the tenets of sound corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value. The Board of Directors (Board) is responsible for setting the Trustee-Manager's corporate governance standards and policies which sets the tone at the top. This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2025 (FY 2025), benchmarked against the Code of Corporate Governance (Code).

Throughout FY 2025, the Trustee-Manager has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report. This Report also sets out additional policies and practices adopted by the Trustee-Manager which are not provided in the Code. In FY 2025, CLINT remained steadfast on its commitment to environment, social and corporate governance. Please refer to the 2025 Highlights on pages 2 to 3 of this Annual Report for more details.

Board Matters

Principle 1: The Board's Conduct of Affairs Duties and Responsibilities

The Board's primary responsibility is to foster CLINT's success to deliver sustainable value over the long term. It oversees the Trustee-Manager's strategic direction, performance and affairs and provides guidance to the management team (Management), led by the CEO. The Board works with Management to achieve CLINT's objectives and Management is accountable to the Board for its performance and the execution of CLINT's strategy.

The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with the Listing Manual, Property Funds Appendix which CLINT has voluntarily adopted, and other applicable laws and regulations.

Written Board approval limits have been established, which are communicated to Management, setting out matters which require its approval, including written financial approval limits for capital expenditure, investments, divestments and bank borrowings. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency.

Directors are fiduciaries and are obliged at all times to act objectively in CLINT's best interests. This sets the tone at the top on the desired organisational culture and ensures proper accountability within the Trustee-Manager. The Board has adopted a Board Code of Business Conduct and Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in CLINT's transactions (or potential transactions), and any other potential conflicts of interest, and where there are conflicts of interest, Directors will recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2025, every Director complied with this policy, and such compliance has been recorded in the minutes of meeting or written resolutions.

Directors' Development

The Nominating and Remuneration Committee ensures that the Trustee-Manager has a training framework to equip Directors with the necessary knowledge and skills to understand the CLINT Group's business and discharge their duties and responsibilities as Directors (including their roles as executive and non-executive Directors, and IDs). Directors who have no prior experience as a director of an issuer listed on the SGX-ST will undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

Corporate Governance

Each newly appointed Director is provided with a letter of appointment and a Director's Manual (containing a broad range of information relating to Directors' roles and responsibilities and the Trustee-Manager's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme which focuses on orientating the Director to CLINT's business, operations, policies, strategies, financial and governance practices, and includes visits to CLINT's properties.

Directors are provided with opportunities for continuing education in areas such as director's duties and responsibilities, laws and regulations, risk management and accounting standards, industry-related matters and sustainability (including sustainability training as prescribed under the Listing Manual) so as to be updated on matters that enhance their performance as Directors or Board Committee members. The costs of training of all Directors are borne by the Trustee-Manager. Directors can also request for training in any other area or recommend specific training and development programmes to the Board³.

In FY 2025, the training and professional development programmes for the Directors included seminars,

training and sharing sessions conducted by experts and senior business leaders on sustainability, leadership perspectives, Singapore's equity market developments, India's macroeconomic outlook and external headwinds, and the impact of artificial intelligence.

Board Committees

The Board has established various Board Committees to assist in the discharge of its functions. These Board Committees are the Audit and Risk Committee (ARC), the Investment Committee (IC) and the Nominating and Remuneration Committee (NRC).

Each Board Committee has clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board) and operates under delegated authority from the Board with the Board retaining overall oversight. The decisions and significant matters discussed at Board Committees' meetings are reported to the Board on a periodic basis, and minutes of such meetings are circulated to all Board members. The composition of the various Board Committees as at the date of this Annual Report is set out in the table below.

Board Members	Audit and Risk Committee	Investment Committee	Nominating and Remuneration Committee
Mr Manohar Khiatani, Chairman	-	C	M
Mr Gauri Shankar, CEO	-	-	-
Ms Tan Soon Neo Jessica	-	M	C
Mrs Deborah Ong	C	-	M
Mrs Zia Jaydev Mody	M	M	-
Dr Ernest Kan Yaw Kiong	M	-	-
Mr Vishnu Shahaney	M	-	-
Mr Goh Soon Keat Kevin	-	M	-
Mr Sanjeev Dasgupta ¹	-	-	-

Denotes: C – Chairman M – Member CEO – Chief Executive Officer

¹ Mr Sanjeev Dasgupta retired from his role as a non-executive non-independent Director on 1 November 2025.

Meetings of Board and Board Committees

Board and Board Committee meetings are scheduled prior to the start of each financial year. The constitution of the Trustee-Manager (Constitution) permits the Directors to participate via audio or video conference. The Board and

Board Committees may also make decisions by way of written resolutions.

The Board may hold ad hoc meetings if required. The non-executive Directors meet regularly without the presence of Management. As the Chairman is non-independent, such meetings were led by the lead ID, Ms Tan Soon

³ The Board considers all Board members' views and feedback in recommending training and professional development programmes for the Board and the Directors. Hence, any Director may recommend specific training and development programmes which he/she believes would benefit the Directors or the Board. The review of training and professional development programmes is done by the Board as a whole, and this function was not delegated to the NRC. While this is a partial deviation from Provision 4.1(c) which requires the NRC to review and make recommendations to the Board on the training and professional development programmes for the Board and its Directors, this is consistent with the intent of Principle 4 of the Code.

Corporate Governance

Neo Jessica. The chairman of such meetings provides feedback to all members of the Board, Chairman and/or Management as appropriate.

There is active interaction between the Management and the Board. The Management provides updates at Board meetings on the progress of the CLINT Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and challenges CLINT faces. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete, adequate and timely information prior to Board and Board Committee meetings and on an ongoing basis to enable the Directors to make informed decisions, discharge their duties and responsibilities and facilitate focused discussions and active participation.

In FY 2025, the Board held five meetings. The Directors' meeting attendance record for FY 2025 is set out on page 77 of this Annual Report. At Board and Board Committee meetings, all Directors actively participate in discussions, engaging in open and constructive debate and challenging Management on its assumptions and recommendations. No individual Director influences or dominates the decision-making process.

The Directors also have separate and independent access to the company secretaries of the Trustee-Manager (Company Secretaries). The Company Secretaries have oversight of corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating the administration work relating to Directors' professional development. The appointment and the removal of any of the Company Secretaries is subject to the Board's approval. The Directors are entitled to access independent professional advice where required, at the Trustee-Manager's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board has a strong independent element as 5 out of the 8 Directors are non-executive IDs. Other than the CEO, non-executive Directors make up the rest of the

Board. None of the IDs have served on the Board for 9 years or longer. Profiles of the Directors and their roles are set out on pages 18 to 20 of this Annual Report. The Statement on the Composition of the Board of Directors of the Trustee-Manager pursuant to Regulation 12(8) of the BTR can be found on page 56 of this Annual Report.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of the CLINT Group's operations, external environment and competition.

The Board, through the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual, the BTR, the Code (including where relevant, the recommendations in the accompanying Practice Guidance (Practice Guidance)). Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgement, has no relationship with the Trustee-Manager, its related corporations, its substantial shareholders, CLINT's substantial Unitholders (being Unitholders who have interests in voting Units of 5% or more of the total votes attached to all voting Units) or the Trustee-Manager's officers, that could interfere, or be reasonably perceived to interfere with the exercise of his/her independent business judgement in CLINT's best interests⁴.

There is a rigorous process to evaluate the independence of the Directors:

- (a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Unitholders' best interests, such information is reviewed by the NRC; and
- (b) the NRC considers the Directors' conduct and contributions at Board and Board Committee meetings; in particular, whether he/she has exercised independent business judgement in discharging his/her duties.

Thereafter, the NRC's recommendation is presented to the Board for its approval. Directors must recuse themselves from the NRC's and the Board's deliberations on their own independence. The NRC also reviews the independence

⁴ Under the Listing Manual, a director will not be considered independent under the following circumstances: (i) if he/she is or has been employed by the Trustee-Manager or CLINT or any of their related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the Trustee-Manager or CLINT or any of their related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the Board and/or NRC; or (iii) if he/she has been a director of the Trustee-Manager for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of CLINT.

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of an ID when there is a change in their circumstances and makes recommendations to the Board. IDs are required to report to the Trustee-Manager any changes which may affect their independence.

The outcome of the Board's assessment on 28 January 2026 is set out below. In reviewing the Directors' independence, the NRC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual, the BTR and the

Code. These include: (a) appointments in organisations which have a business relationship with the CLINT Group and/or CLI Group⁵, and (b) directorships in related corporations and/or associated corporations of Temasek Holdings (Private) Limited (Temasek), a controlling unitholder of CLINT and a controlling shareholder of the Manager through its indirect interest in CLI. All Directors have recused themselves from the NRC's and the Board's deliberations on their own independence.

Relevant Relationships and Circumstances	Considerations
<i>(1) Appointments in organisations which have a business relationship with the CLINT Group and/or CLI Group</i>	
<ul style="list-style-type: none"> • Mrs Deborah Ong (Mrs Ong) is a non-executive director of StarHub Ltd. (StarHub), a subsidiary of Temasek, which has business relationships with the CLINT Group and CLI Group for various matters, including but not limited to provision of telecommunication services. • Mrs Zia Jaydev Mody (Mrs Mody) is currently a partner of AZB & Partners (AZB), which is one of the law firms that CLINT and the Trustee-Manager engage to provide legal services in India. 	<ul style="list-style-type: none"> (a) Mrs Ong's role in StarHub is non-executive in nature and she is not involved in the day-to-day conduct of the business operations of StarHub. (b) Mrs Mody was neither involved in the relevant professional engagements, nor the provision of such legal services, which were provided by separate teams of lawyers within AZB in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. (c) Mrs Ong and Mrs Mody were not and will continue not to be involved in the approval process for any engagement with StarHub and AZB. (d) If there are any engagements with StarHub or AZB requiring the Board's approval or where any potential conflict of interest may arise, the relevant Directors will recuse themselves from any deliberations and abstain from voting on such engagements.
<i>(2) Directorships in related corporations and/or associated corporations of Temasek</i>	
<ul style="list-style-type: none"> • Ms Tan Soon Neo Jessica (Ms Tan) was a non-executive director of SATS Ltd. (SATS), an associated corporation of Temasek, before stepping down in December 2025. • Mrs Ong is a non-executive director of SATS, an associated corporation of Temasek, in addition to her directorship in StarHub (see above). 	<ul style="list-style-type: none"> (a) Ms Tan's and Mrs Ong's respective roles in SATS are non-executive in nature and they are not involved in the day-to-day conduct of the business operations of SATS. (b) With respect to (i) Ms Tan's role in SATS; and (ii) Mrs Ong's roles in StarHub and SATS, each of them confirmed that they are not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the corporate affairs of CLINT and the Trustee-Manager.
<i>(3) Other relevant relationships and circumstances</i>	
<ul style="list-style-type: none"> • Mrs Ong is a non-executive director of MAS, which regulates management of funds, real estate investment trusts (REITs) and business trusts (BTs) undertaken by certain members of the CLINT Group and CLI Group. 	<p>While Mrs Ong's role in MAS generally does not generate any conflict of interest issues with her role as a Director, if there are any such issues regarding the regulatory aspects of the CLINT Group's BT management business, she will be required to recuse herself from any deliberations and abstain from voting on such issues.</p>

The Board has considered the conduct of each of Ms Tan, Mrs Ong and Mrs Mody and is of the view that the relationships above did not interfere with the exercise of independent judgement in the discharge of

her duties and responsibilities as a Director. Dr Ernest Kan Yaw Kiong (Dr Kan) and Mr Vishnu Shahaney (Mr Shahaney) do not have any relationships and are not faced with any of the circumstances identified in the

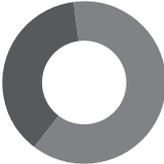
⁵ CLI Group refers to CLI and its subsidiaries.

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Code, the BTR and Listing Manual, or other relationships which may affect their independent judgement. The Board is of the view that these Directors have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore determined that Ms Tan, Mrs Ong, Mrs Mody, Dr Kan and Mr Shahaney are independent Directors.

The Board is of the view that as at the end of FY 2025, Ms Tan, Mrs Ong, Mrs Mody, Dr Kan, and Mr Shahaney were able to act in the Unitholders' best interests in respect of the period in which they served as Directors in FY 2025. Based on the assessment, other than Mr Manohar Khiatani⁶, Mr Gauri Shankar⁷ and Mr Goh Soon Keat Kevin⁸, all members of the Board are considered to be independent Directors.

The Trustee-Manager's diversity targets, plans and timelines for achieving those targets are described below.

Diversity Targets, Plans and Timelines	Targets Achieved/ Progress Towards Achieving Targets
Gender	
<p>To have female Directors constituting at least 25% and 30% of the Board during the periods leading up to 2026 and 2030 respectively.</p> <p>The Trustee-Manager believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.</p>	<p>✔ Achieved</p> <p>As at the end of FY 2025, there were 3 female Directors (out of 8 Directors on the Board). This represents 37.5% of the Board.</p> <p>Board Gender Diversity</p> <div style="display: flex; align-items: center; justify-content: space-around;"> <div style="text-align: center;"> <p>37.5% Female - 3 Directors</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>62.5% Male - 5 Directors</p> </div> </div>
Age	
<p>To ensure that the Board comprises Directors across diverse age groups:</p> <ul style="list-style-type: none"> (a) 50 years old & below; (b) 51 to 60 years old; and (c) 61 years old & above, <p>and to maintain such level of age diversity during the period leading up to 2026.</p> <p>The Trustee-Manager believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.</p>	<p>✔ Achieved</p> <p>As at the end of FY 2025, the Board comprised Directors across all three age groups.</p> <p>Age Spread</p> <div style="display: flex; align-items: center; justify-content: space-around;"> <div style="text-align: center;"> <p>25.0% 50 years & below - 2 Directors</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>12.5% 51-60 years - 1 Director</p> </div> </div>

⁶ Mr Manohar Khiatani is considered non-independent by virtue of his employment with CLI Group.

⁷ Mr Gauri Shankar is considered non-independent by virtue of his employment with CLI Group.

⁸ Mr Goh Soon Keat Kevin is considered non-independent by virtue of his employment with CLI Group.

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Diversity Targets, Plans and Timelines

Targets Achieved/ Progress Towards Achieving Targets

Tenure

To ensure that the Board comprises Directors across the following tenure groups:

- (a) less than 3 years;
- (b) 3 to 6 years; and
- (c) more than 6 years,

and to maintain such level of tenure diversity during the period leading up to 2026.

The Trustee-Manager believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Trustee-Manager and its business operations and sustainability of corporate performance.

✔ Achieved

As at the end of FY 2025, the Board comprised Directors across all three tenure groups.

Tenure Mix

25.0%
>6 years
2 Directors



37.5%
<3 years –
3 Directors

37.5%
3-6 years –
3 Directors

Skills/Experience

To ensure that the Directors, as a group, possess:

- (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate, fund and investment management and technology; and
- (b) a mix of industry experience, management experience and listed company board experience,

by 2026, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2026.

The Trustee-Manager believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Trustee-Manager, and that an optimal mix of experience would help shape the Trustee-Manager’s strategic objectives and provide effective guidance and oversight of Management and the Trustee-Manager’s operations.

The Trustee-Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of fund and investment management, organisational development, sustainability and environmental, social and governance (ESG) matters.

Achieved/Achieving Target – As at the end of FY 2025, the Board comprised Directors who, as a group, possess a significant majority of the identified core skills and experience.

In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, real estate, accounting, finance, governance, legal, banking and capital markets.

In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards and have international or regional experience.

In terms of industry experience, the Directors collectively have exposure in various sectors and markets, including business space, logistics property, industrial property and data centre.

Efforts to identify new Board members are ongoing. The Board will continue to look for opportunities to strengthen certain skill sets.

The charts above set out the key details relating to Board diversity, which are illustrative of how the Board has already achieved a level of diversity which fulfils the objectives as envisioned by the Board Diversity Policy – which is to leverage on the diversity in the Board in business and professional experience, age and gender to enhance the Board’s decision-making capacity and ensure that the Trustee-Manager has the opportunity to benefit from all available talent and perspectives.

The NRC has reviewed the size and composition of the Board and its committees and is of the opinion that the current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age and tenure, taking into account CLINT’s diversity targets, plans and timelines and objectives of the Board Diversity Policy and the CLINT Group’s business needs and plans, for effective decision-making and constructive debate.

Principle 3: Chairman and CEO

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman does not share any family ties with the CEO.

The Chairman leads the Board and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and Management at meetings. The Chairman also presides at general meetings of Unitholders where he fosters constructive dialogue between the Unitholders, the Board and Management. The Chairman provides oversight to the CEO, who has full executive responsibilities to manage the CLINT Group's business and to develop and implement Board-approved policies. The separation of the responsibilities of the Chairman and CEO and the resulting clarity of roles facilitate robust deliberations on the CLINT Group's business activities, and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the Chairman is non-independent, to further strengthen the independence of the Board, the Board has appointed Ms Tan Soon Neo Jessica as the lead ID. As lead ID, Ms Tan Soon Neo Jessica's main duties are to facilitate the functioning of, and provide leadership to, the Board if circumstances arise in which the Chairman may be (or is perceived to be) in conflict, to support effective Board objectivity in business judgement and oversight, and to serve as an independent leadership contact for Unitholders, Directors and Management especially where contact through the normal channels of communication with the Chairman or Management (as the case may be) is inappropriate or inadequate.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board's approval.

The NRC comprises 3 non-executive Directors, 2 of whom (including the chairman of the NRC) are IDs. The NRC met twice in FY 2025. Under its terms of reference, the NRC's scope of duties and responsibilities includes the following:

- (a) review and make recommendations to the Board on the Board size and composition, succession plans for Directors and composition of the Board Committees;
- (b) review and recommend an objective process and criteria for evaluation of performance of the Board, Board Committees and Directors;
- (c) consider annually and when required, if a Director is independent; and
- (d) consider and make recommendations to the Board on the appointment and re-appointment of Directors.

Guided by its terms of reference, the NRC oversees the development and succession planning for the CEO. This includes overseeing the selection process of the CEO and conducting an annual review of career development and succession matters for the CEO⁹.

Board Composition and Renewal

The NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long-term to achieve CLINT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CLINT's strategic priorities and the factors affecting the long-term success of CLINT. The NRC aims to maintain an optimal board composition by considering the trends affecting CLINT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Board has capabilities and experience which align with CLINT's strategy and the operating environment, and includes the following considerations: (a) the current size of the Board and Board Committees, composition mix and core competencies;

⁹ While this is a partial deviation from Provision 4.1(a) of the Code which requires the NRC to make recommendations to the Board on relevant matters relating to the review of succession plans, in particular the appointment and/or replacement of KMP, the Board is of the view that such matters could be considered either by the NRC or by the Board as a whole, given that the NRC and/or the Board as a whole is kept abreast of relevant matters relating to the review of succession plans relating to KMP, in particular the appointment and/or replacement of KMP. This is accordingly consistent with the intent of Principle 4 of the Code.

(b) the candidate's/Director's independence, in the case of an independent director; (c) the composition requirements for the Board and relevant Board Committees (if the candidate/Director is proposed to be appointed to any Board Committee); and (d) the candidate's/Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Board, which would provide an appropriate balance and contribute to the collective skills of the Board.

The Board supports continuous renewal for good governance and has guidelines which provide for IDs' tenure of no more than a maximum of two three-year terms, with any extension of tenure beyond six years to be reviewed on a yearly basis up to a period of nine years (inclusive of the initial two three-year terms served) by the NRC. Board succession planning is part of the NRC's annual review of the Board's composition as well as when a Director gives notice of his/her intention to retire or resign. The annual review takes into account, among others, the requirements in the Listing Manual, the BTR and the Code, feedback from any Board member and the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and to renew the Board in a progressive manner, whilst ensuring continuity and sustainability of corporate performance.

Candidates are identified based on CLINT's needs, taking into account skills required and the requirements in the Listing Manual and the Code, and assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity factors in the Board Diversity Policy. The NRC also considers the candidate's alignment with CLINT's strategic directions and values, ability to commit time and potential to complement the expertise and experience of existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NRC uses a skills matrix to determine the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing Board members. External consultants may be retained to ensure a diverse slate of candidates.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Board any changes in their other appointments or commitments.

For the Directors' other appointments and commitments, no limit is set as to the number of listed company board appointments. The Board takes the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status, and the nature of his/her other responsibilities. IDs are required to inform the Chairman before accepting any new directorships or offer of full time executive appointments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Trustee-Manager. For FY 2025, all non-executive Directors had undergone the self-assessment and provided such confirmation.

In assessing each Director's ability to commit time, the NRC takes into consideration each Director's confirmation, his/her other appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. The Directors' listed company directorships and other principal commitments are disclosed on pages 58 to 59 of this Annual Report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NRC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself/herself from the discussion. For FY 2025, the Directors achieved high meeting attendance rates for Board and Board Committee meetings.

Based on the above, the NRC (with each member recused from deliberations in respect of himself/herself) has determined that each Director has been adequately carrying out his/her duties as a Director and noted that no Director has a significant number of listed directorships and principal commitments. The Board, taking into consideration the NRC's assessment, has noted that each Director has been adequately carrying out his/her duties and responsibilities as a director of the Trustee-Manager.

Principle 5: Board Performance

The Trustee-Manager believes that regular self-assessment and evaluation of Board performance enable the Board to reflect on its effectiveness including the quality of its decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement which are essential to effective stewardship of CLINT.

The NRC recommends for the Board's approval the process and objective performance criteria, and the Board undertakes an annual evaluation of the effectiveness of the Board, Board Committees and individual Directors. As part of the process, a questionnaire is sent to the Directors. Management also provides feedback on areas including Board structure, strategy, performance and governance, as well as Board functions and practices. The results are aggregated and reported to the NRC, and thereafter the Board. The findings are considered by the Board and follow up action is taken where necessary. No external facilitators were appointed to assist in the evaluation process of the Board and Board committees for FY 2025.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, access to information and Board Committee effectiveness. The Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. For FY 2025, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

Individual Directors

The evaluation categories covered in the questionnaire include Director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY 2025, the outcome of the evaluation was satisfactory and each Director received affirmative ratings across all the evaluation categories.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

Remuneration Matters

Principles 6, 7 and 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure on Remuneration

All fees and remuneration payable to Directors, key management personnel (including the CEO) and staff of the Trustee-Manager are paid by the Trustee-Manager.

The Board, assisted by the NRC, has a formal and transparent procedure for developing policies on Director and executive remuneration, recommending individual Directors' remuneration packages to the Board for shareholders' approval, as well as determining the remuneration of key management personnel (KMP).

All NRC members are non-executive Directors, the majority of whom (including the NRC chairman) are independent Directors. Under the NRC's terms of reference, its key responsibilities are:

- (1) To oversee the Trustee-Manager's leadership development and succession planning for the CEO. The NRC oversees the process for selection of the CEO and reviews annually the career development and succession matters for the CEO. The Trustee-Manager is committed to developing a strong talent pipeline to sustain its business growth, leveraging on CLI's established talent identification and succession processes. The NRC decides on the appointment of the CEO; and
- (2) To review and recommend to the Board, remuneration frameworks for the Board and KMP; including reviewing the specific remuneration package for each Director as well as for the KMP; and the administration of the Trustee-Manager's Unit Plans. The Board sets the remuneration policies to support the CLINT Group's business strategy and deliver sustainable returns to Unitholders. In its deliberations, the NRC also takes into consideration industry practices and norms in compensation to ensure market competitiveness.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair, and has access to remuneration consultants for advice on remuneration matters as required. It approves the specific remuneration package for each KMP (including the CEO), and recommends to the Board for endorsement on the specific remuneration package for each Director.

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While Provision 6.1 of the Code provides for the NRC to make recommendations to the Board on the specific remuneration packages for each KMP (including the CEO), the Board is of the view that such matters are best reviewed and determined by the NRC as part of its focused scope and has delegated the decision-making on such matters to the NRC. The NRC reports any decisions made on such matters to the Board. This is accordingly consistent with the intent of Principle 6 of the Code.

In FY 2025, the NRC appointed an independent remuneration consultant, Willis Towers Watson (WTW), to provide professional advice on Board and executive remuneration. The appointed independent remuneration consultant advises the NRC on the compensation of the KMPs including, but not limited to, the reasonableness of compensation levels in relation to the performance achieved, the competitiveness of compensation levels against relevant industry peers, compensation trends and practices around the world. The consultant is not related to the Trustee-Manager or any Directors, its controlling shareholder or its directors or CLI's related corporations.

Remuneration Policy and Framework

The remuneration policy and framework for the KMP (including the CEO), which take reference from the compensation framework of CLI, are designed to support the implementation of the CLINT Group's strategy and deliver sustainable returns to Unitholders.

The Trustee-Manager is a subsidiary of CLI which also holds a significant stake in CLINT. This association facilitates the Trustee-Manager in attracting and retaining better qualified management talent. It further provides an intangible benefit to the employees of the Trustee-Manager by offering the depth and breadth of experience associated with an established corporate group and enhanced career development opportunities.

The Remuneration Policy has four key principles:

Business Alignment

- Focuses on generating rental income and enhancing asset value over time so as to maximise returns from investments and ultimately the distributions and total returns to Unitholders.
- Provides sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals.
- Enhances retention of key talents to build strong organisational capabilities.
- Strengthens alignment to ESG practices.

Fair & Appropriate

- Ensures competitive remuneration relative to the appropriate external talent markets.
- Manages internal equity such that remuneration is viewed as fair across the CLINT Group.
- Puts significant and appropriate portion of pay-at-risk, taking into account risk policies of the CLINT Group, symmetric with risk outcomes and sensitive to risk time horizon.

Motivate Right Behaviour

- Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance.
- Strengthens line-of-sight linking rewards and performance.

Effective Implementation

- Maintains rigorous corporate governance standards.
- Exercises appropriate flexibility to meet strategic business needs and practical implementation considerations.
- Facilitates employee understanding to maximise the value of the remuneration programmes.

Corporate Governance

Under the Remuneration Framework, a significant proportion of the total remuneration for the KMP, including the CEO, is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, to ensure alignment of the CEO's and KMP's interests with those of the Unitholders, with an emphasis on linking pay to business and individual performance. Performance targets are hence set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term quantifiable objectives. There are four key components of the remuneration for the CEO and KMP:

(1) Salary:

Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund (CPF). The base salary is remunerated based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

(2) Performance Bonus:

Using the Balanced Scorecard (BSC) framework, the CLINT Group's strategies and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of Business Trust Performance, Preparing for Future, Sustainability and Trustee-Manager's Financial Health.

These BSC targets are approved by the Board and cascaded down throughout the organisation, thereby creating alignment across the CLINT Group. The performance measures in each dimension and their relative weights are reviewed annually to reflect the CLINT Group's business priorities and focus for the relevant year.

After the close of each financial year, the Board reviews the CLINT Group's achievements against the BSC targets and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends. In determining the Performance Bonus payout quantum for each KMP, the NRC considers the overall business and individual performance, as well as the affordability of the payout to the Trustee-Manager.

The Performance Bonus is paid out in the form of a cash bonus and deferred Unit awards with senior management grade employees receiving a greater proportion of their payout in deferred Units. Deferred Unit awards are awarded pursuant to the CapitaLand India Trust Management Pte. Ltd. Restricted Unit Plan (RUP) and vests in three equal annual tranches without further performance conditions, with the first tranche vesting in the year of grant. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof. The Unit awards ensure ongoing alignment between remuneration and sustainable business performance.

Business Alignment		
	Business Trust Performance	Preparing for Future
Key Objectives	This includes targets relating to profitability and distributions, investor outreach and communication, capital structure, as well as financial and risk management.	This includes targets relating to asset performance, asset enhancements and capital recycling.
	Sustainability	Trustee-Manager's Financial Health
Key Objectives	This includes targets relating to talent retention, succession planning and sustainable corporate practices (including workplace safety).	This includes targets relating to the Trustee-Manager's financial viability and efficiency.

(3) Long-Term Incentives:

The Trustee-Manager has established the CapitaLand India Trust Management Pte. Ltd. Performance Unit Plan (PUP) and RUP, together, the "Unit Plans", to promote the alignment of Management's interests with that of the Unitholders and CLINT's long-term growth and value. The obligation to deliver the Units is satisfied out of existing Units held by the Trustee-Manager.

The NRC has approved Unit ownership guidelines for senior management to instil stronger identification with the long-term performance and growth of the CLINT Group. Under these guidelines, senior management are required to retain a prescribed proportion of Units received under the Unit Plans worth up to at least one year of basic salary. Units vested pursuant to the Unit Plans may be clawed back in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance, to the detriment of the CLINT Group.

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CapitaLand India Trust Management Pte. Ltd. Performance Unit Plan

Pursuant to the PUP, Units are awarded to senior management which are conditional on the achievement of targets relating to the following key measurements of wealth creation for Unitholders and commitment of the CLINT Group towards sustainability:

- (a) Returns:** Relative Total Unitholder Return (TUR) of CLINT which is based on the percentile ranking of the TUR of CLINT relative to the constituent REITs in the FTSE ST REIT Index;
- (b) Portfolio Growth:** Net Asset Value per Unit; and
- (c) Sustainability:** Performance outcomes such as green building certification.

The final number of PUP Units to be released will depend on the achievement of pre-determined targets over a three-year qualifying performance period. This serves to align Management's interests with those of Unitholders in the longer term and to deter short-term risk taking. No Unit will be released if the threshold targets are not met at the end of the qualifying performance period. If baseline targets are met or exceeded, more Units than the baseline award can be delivered, up to a maximum of 200% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

For FY 2025, the relevant award for assessment is the performance achieved by the CLINT Group for the award granted in FY 2023 where the qualifying performance period was FY 2023 to FY 2025. Based on the NRC's assessment that the performance achieved by the CLINT Group has exceeded the pre-determined performance targets for such performance period, the resulting number of Units for the finalised award has been adjusted accordingly to reflect the performance level.

In respect of the Unit awards granted pursuant to the PUP in FY 2024 and FY 2025, the qualifying performance period has not ended as of the date of this Annual Report.

CapitaLand India Trust Management Pte. Ltd. Restricted Unit Plan

Pursuant to the RUP, Units awarded may be conditional on pre-determined targets set for a one-year performance period. Prior to FY 2023, these targets were based on: (i) NPI of the CLINT Group; and (ii) DPU of the CLINT Group. These selected performance measures are key drivers of business performance and are aligned to Unitholders value.

The final number of Units to be released will depend on the CLINT Group's performance against the targets at the end of the one-year qualifying performance period. The Units will be released in equal annual tranches over a vesting period of 3 years. No Unit will be released if the threshold targets are not met at the end of the qualifying performance period. If baseline targets are met or exceeded, more Units than the RUP baseline award can be delivered, up to a maximum of 150% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

Time-vested awards may also be granted pursuant to the RUP in the form of:

- (a) deferred Units from the Performance Bonus and vest in three equal annual tranches without further performance conditions with the first tranche delivered in the same year as the year of award; or
- (b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Trustee-Manager. Such awards can vest progressively over periods of up to three years, provided recipients of the awards remain under employment of the CLI Group.

As part of the FY 2025 Performance Bonus, deferred Units will be awarded in FY 2026 pursuant to the RUP, and vest in three equal annual tranches without further performance conditions, with the first tranche to be delivered in FY 2026. There were no performance-based and time-vested restricted awards granted pursuant to the RUP in FY 2025.

(4) Employee Benefits:

The benefits provided are comparable with local market practices.

Remuneration of Key Management Personnel

Each year, the NRC evaluates the extent to which each of the KMP has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves the compensation for the KMP. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate the KMP to successfully manage CLINT for the long term. The CEO does not attend discussions relating to his own performance and remuneration.

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In determining the remuneration package for each KMP, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to KMP are competitive and in line with the objectives of the remuneration policies.

While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five KMP (who are not Directors or the CEO) in bands no wider than S\$250,000 and the aggregate of the total remuneration paid to these KMP would be in full compliance with Provision 8.1 of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Trustee-Manager or Unitholders due to:

- (a) the intense competition for talents in the REIT and BT management industry, the Trustee-Manager is of the view that it is in the interests of Unitholders not to make such disclosures to minimise potential staff movement and undue disruption to its key management team;
- (b) the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Trustee-Manager is of the view that such disclosures could be prejudicial to the interests of Unitholders;
- (c) the importance of retaining competent and experienced staff to ensure CLINT's stability and

continuity of business operations, the Trustee-Manager is of the view that such disclosures may subject the Trustee-Manager to undue risks, including unnecessary key management turnover; and

- (d) there being no misalignment between the remuneration of the KMP and the interest of Unitholders. Their remuneration is not borne by CLINT as they are paid out from the fees that the Trustee-Manager receives, the quantum and basis of which have been disclosed to Unitholders in this Annual Report.

The Trustee-Manager is of the view that disclosure of the total remuneration of the KMP for FY 2025 together with the breakdown of their remuneration in the manner set out on this page provides a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Report provide sufficient information and transparency to Unitholders on the Trustee-Manager's remuneration policies for KMP, including the level and mix of remuneration and the procedure for setting remuneration. These disclosures would enable Unitholders to understand the relationship between CLINT's performance, value creation and the remuneration of KMP. The Trustee-Manager is of the view that the interests of Unitholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

Key Management Personnel Remuneration Table for FY 2025

	Salary inclusive of employer's CPF	Bonus inclusive of employer's CPF ¹	Benefits-in- kind	Deferred Compensation Awards ²	Total
CEO					
Gauri Shankar	S\$381,000 43%	S\$183,333 21%	S\$57,654 7%	S\$255,660 29%	S\$877,647 100%
Key Management Personnel (excluding the CEO)	S\$821,706 55%	S\$432,652 29%	S\$43,231 3%	S\$190,903 13%	S\$1,488,492 100%

1 Includes (a) the cash bonus earned under the FY 2025 Performance Bonus which was accrued in FY 2025; and (b) the first tranche of deferred Units to be granted pursuant to the RUP in FY 2026 as part of the FY 2025 Performance Bonus and vest over three equal annual tranches without further performance conditions with the first tranche vesting in the following month after the cash bonus payout.

2 Includes contingent Unit awards made during the year pursuant to the PUP which are subject to the achievement of pre-determined performance conditions and vesting period. Also includes, pursuant to the RUP, the second and third tranches of the deferred Units, to be granted in FY 2026 as part of the FY 2025 Performance Bonus which will vest over three equal annual tranches without further performance conditions, to be delivered in FY 2027 and FY 2028.

Apart from the KMP and other employees of the Trustee-Manager, the Trustee-Manager outsources various other services to a wholly owned subsidiary of CLI (CLI Subsidiary). The CLI Subsidiary provides these services through its employees and employees of CLI Group

(together, the Outsourced Personnel). This arrangement is to provide flexibility and maximise efficiency in resource management to match the needs of CLINT from time to time, as well as to leverage on economies of scale and tap on the management talent of an established

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corporate group which can offer enhanced depth and breadth of experience. Notwithstanding the outsourcing arrangement, the responsibility for due diligence, oversight and accountability continues to reside with the Board and Management. In this regard, the remuneration of such Outsourced Personnel, being employees of the CLI Subsidiary and CLI Group, is not included as part of the disclosure of remuneration of the KMP of the Trustee-Manager in this Report.

In FY 2025, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and other KMP. There was also no special retirement plan, 'golden parachute' or special severance package for any KMP.

There were also no employees of the Trustee-Manager who were substantial shareholders of the Trustee-Manager, substantial Unitholders of CLINT or immediate family members of a Director, the CEO, any substantial shareholder of the Trustee-Manager or any substantial Unitholder of CLINT whose remuneration exceeds S\$100,000. "Immediate family member" refers to the spouse, child, adopted child, stepchild, sibling or parent of the individual.

Disclosures under AIFMR

The Trustee-Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Trustee-Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of CLINT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Trustee-Manager's remuneration policies described in this Report.

The aggregate amount of remuneration awarded by the Trustee-Manager to its staff (including CEO and non-executive Directors) in respect of FY 2025 was approximately S\$5.2 million. This figure comprised fixed pay of S\$3.33 million, variable pay of S\$1.57 million (including Units issued under the Unit Plans, where applicable) and allowances and benefits-in-kind of S\$0.3 million. There was a total of 27 beneficiaries of the remuneration described above. In respect of FY 2025, the aggregate amount of remuneration awarded by the Trustee-Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of CLINT) was approximately S\$2.37 million, comprising four individuals having considered, among others, their roles and decision-making powers.

Remuneration for Non-Executive Directors

The non-executive Directors' fees are paid by the Trustee-Manager and the FY 2025 fees, together with a breakdown of the components, are set out in the Non-Executive Directors' Remuneration Table on page 77 of this Annual Report.

The remuneration policy for non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. Directors' fees are paid to non-executive Directors on a current year basis.

The CEO, who is an executive Director, is remunerated as part of the KMP of the Trustee-Manager and does not receive any Director's fees for his role as an executive Director. The non-executive Directors who are employees of the CLI Group also do not receive any Directors' fees.

The non-executive Directors' fee structure and Directors' fees are reviewed and benchmarked against the REIT and BT industries annually, taking into account the effort, time spent and responsibilities on the part of the non-executive Directors in light of the scale, complexity and geographic scope of the CLINT Group's business. The remuneration of non-executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the non-executive Directors to provide good stewardship of the Trustee-Manager and CLINT. The non-executive Directors' remuneration (including any Unit awards granted under the RUP in lieu of cash) does not include any performance-related elements. The framework for the non-executive Directors' fees has remained unchanged from that of the previous financial year.

The non-executive Directors' fees are paid in cash (about 80%) and in the form of Units (about 20%), save that (i) a non-executive Director (not being an employee of the CLI Group) who steps down from the Board during a financial year will be paid fees fully in cash, and (ii) Mrs. Zia Jaydev Mody, who is a non-resident director based outside of Singapore, will be paid fully in cash. The Trustee-Manager believes that the payment of a portion of the non-executive Directors' fees in Units will serve to align the interests of non-executive Directors with the interests of Unitholders and CLINT's long-term growth and value. The payment of non-executive Directors' fees in Units is satisfied from the Units held by the Trustee-Manager. No individual Director is involved in any decision of the NRC relating to his/her own remuneration.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of Unitholders, a non-executive Director is required to hold a number of Units worth at least one year of the basic retainer fee or the total number of Units awarded, whichever is lower, at all times during his/her Board tenure.

Accountability and Audit

Principle 9: Risk Management and Internal Controls

The Trustee-Manager maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard Unitholders' interests and the CLINT Group's assets.

The Board has overall responsibility for the governance of risk and oversees the Trustee-Manager in the design, implementation and monitoring of the risk management and internal controls systems. The ARC assists the Board in carrying out the Board's responsibility of overseeing CLINT's risk management framework and policies for CLINT Group.

Under its terms of reference, the scope of the ARC's duties and responsibilities includes:

- (a) making recommendations to the Board on the Risk Appetite Statement (RAS) for CLINT Group and CLINT's risk profile;
- (b) assessing the adequacy and effectiveness of the risk management and internal controls systems established by the Trustee-Manager to manage risks;
- (c) overseeing the formulation, updating and maintenance of an adequate and effective risk management framework, policies and strategies for managing risks that are consistent with CLINT Group's risk appetite and reports to the Board on its decisions on any material matters concerning the aforementioned;
- (d) making the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management and internal controls systems can be made by the Board in the Annual Report for CLINT in accordance with the Listing Manual and the Code; and
- (e) considering and advising on risk matters referred to it by the Board or Management, including reviewing and reporting to the Board on any material breaches of the RAS, any material non-compliance with the approved framework and policies and the adequacy of any proposed action.

The Trustee-Manager adopts an Enterprise Risk Management (ERM) Framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

As part of the ERM Framework, the Trustee-Manager undertakes and performs a Risk and Control Self-Assessment (RCSA) annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually, by Management, the ARC and the Board, taking into account the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.

The CLINT Group's RAS, which incorporates the CLINT Group's risk limits, addresses the management of material risks faced by the CLINT Group. Alignment of the CLINT Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key risk indicators set for Management) put in place across the various functions within the Trustee-Manager. More information on the Trustee-Manager's ERM Framework including the material risks identified can be found in the Risk Management section on pages 49 to 53 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Trustee-Manager on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the CEO and the Chief Financial Officer (CFO) of the Trustee-Manager that the financial records of the CLINT Group have been properly maintained and the financial statements for FY 2025 give a true and fair view of the CLINT Group's operations and finances. It has also received assurance from the CEO and the CFO regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the CLINT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which the Trustee-Manager considers relevant and material to the current business environment.

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The CEO and the CFO of the Trustee-Manager have obtained similar assurances from the respective risk and control owners. In addition, for FY 2025, the Board received half-yearly certification by Management on the integrity of financial reporting and the Board provided a negative assurance confirmation to Unitholders as required by the Listing Manual.

Based on the ERM Framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the CEO and the CFO, the Board is of the opinion that the systems of risk management and internal controls within the CLINT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which CLINT Group considers relevant and material to the current business environment as at 31 December 2025. The ARC concurs with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the ARC and the Board in the review for FY 2025.

The Board notes that the systems of risk management and internal controls established by the Trustee-Manager provide reasonable assurance that the CLINT Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit and Risk Committee

The ARC comprises 4 members, all of whom (including the ARC chairman) are IDs. They bring recent and relevant managerial and professional expertise or experience in accounting, auditing and related financial management domains. The ARC does not comprise former partners of the external auditor, Deloitte & Touche (Deloitte), (a) within a period of 2 years commencing from the date of their ceasing to be partners of Deloitte; or (b) who have any financial interest in Deloitte.

The ARC has explicit authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the ARC, and carrying out its requests. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the ARC.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of CLINT Group and any announcements relating to the CLINT Group's financial performance;
- (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Trustee-Manager's internal controls and risk management systems;
- (c) reviewing the scope and results of the internal audit and external audit and the adequacy, effectiveness, independence and objectivity of the Trustee-Manager's internal audit function and the external auditors respectively;
- (d) making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (e) reviewing and approving processes to regulate transactions between an interested person (as defined in Chapter 9 of the Listing Manual and the BTA) (each, an Interested Person) and CLINT and/or its subsidiaries (Interested Person Transactions or IPTs), to ensure compliance with the applicable regulations. The regulations include the requirements that IPTs are on normal commercial terms and are not prejudicial to CLINT's interests and its minority Unitholders. In respect of any property management agreement which is an IPT, the ARC also carries out reviews at appropriate intervals to satisfy itself that the Trustee-Manager has reviewed the property manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, and independently investigated, for appropriate follow up action to be taken.

The ARC also reviews the assurance from the CEO and the CFO on the financial records and financial statements. The ARC reviewed the independence of the external auditors, considering the non-audit services provided, and is satisfied that the independence of the external auditors is not affected by the provision of such services. The external auditors have also provided confirmation of their independence to the ARC. The fees paid or payable to the external auditors for FY 2025 amounted to S\$1,062,000, of which audit fees amounted to S\$833,000 and non-audit fees amounted to S\$229,000.

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The ARC met four times in FY 2025. The ARC reviews CLINT's half-yearly financial statements, including the relevance and consistency of accounting principles adopted and any significant financial reporting issues, and the quarterly business updates between such announcements, which are presented to the Board for approval. In FY 2025, the ARC also reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Trustee-Manager to address the material risks faced by the CLINT Group, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurances from the CEO and the CFO. The ARC meets internal and external auditors, separately and without Management's presence at least once a year.

In FY 2025, the ARC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meetings.

Key Audit Matters

In the review of the CLINT Group's financial statements for FY 2025, the ARC discussed with Management the accounting principles applied and their judgement of items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matters, as reported by the external auditors for FY 2025.

Key audit matters	How these issues were addressed by the ARC
1 Valuation of investment properties and investment properties under construction	ARC has reviewed the appropriateness of the valuation methodologies as well as the other key estimates and assumptions adopted in the valuation prepared by the independent professional valuers, Cushman & Wakefield (India) Private Limited. ARC also assessed the reasonableness of the movements in fair value of the properties by taking into consideration the underlying assumption used, which includes discount rates and capitalisation rates, where applicable. A combination of global inflationary pressures, higher interest rates and currency movements have heightened the potential for greater volatility in the property market over the short-to medium terms. The valuation of investment properties and investment properties under construction may be subject to the heightened market volatility.
2 Taxation matters	ARC has reviewed the status of the open tax issues with uncertain positions and adequacy of the CLINT Group's accounting treatment and disclosures in the financial statements, inclusive of contingent liabilities disclosure and the deferred tax together with the assumptions used.

The Trustee-Manager confirms, on behalf of CLINT, that CLINT complies with Rules 712 and 715 of the Listing Manual in relation to the appointment of its external auditors.

Internal Audit (IA)

The Trustee-Manager has an IA function supported by CLI's Internal Audit department (CLI IA). The head of CLI IA is Dr. Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to the CLINT Group's documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Trustee-Manager. CLI IA's primary reporting line for CLINT Group is the ARC¹⁰.

The ARC monitors and assesses the role and effectiveness of the IA function through the review of IA's processes from time to time. The ARC also reviews to ensure that the IA function is adequately resourced and skilled in line with

the nature, size and complexity of the Trustee-Manager's and CLINT's business. In respect of FY 2025, the ARC reviewed the internal audit function and is satisfied that the internal audit function is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CLI IA formulates its internal audit plan in consultation with, but independently of, Management. Its plan is submitted to the ARC for approval prior to the beginning of each year. CLI IA also reviews compliance with the CLINT Group's policies, procedures and regulatory responsibilities, performed in the context of financial, operational and information system reviews. CLI IA is guided by the International Standards for the Professional Practice of Internal Auditing (Standards) developed by The Institute of Internal Auditors (IIA), and has incorporated these Standards into its audit practices.

¹⁰ While CLI IA's primary reporting line is to the ARC for the CLINT Group, the ARC does not determine the appointment, termination, or remuneration of the head of CLI IA, as such decisions are made at the CLI Group level. Despite this deviation from Provision 10.4 of the Code, CLI IA is able to fulfil its role effectively, aligning with the intent of Principle 10 of the Code.

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During FY 2025, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All findings are reported to Management and the ARC, with emphasis on any significant findings. CLI IA also reviews the status of implementation of the audit recommendations, and reports the same to Management and the ARC. The ARC reviewed reports on whistleblower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow up.

CLI IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications who are also members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the US. CLI IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

Unitholder Rights and Engagement

Principles 11, 12 and 13: Shareholder Rights and Conduct of General Meetings, Engagement with Shareholders, Managing Stakeholder Relationships

The Trustee-Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

General Meetings

CLINT encourages Unitholder participation and voting at general meetings. Unitholders may download the Annual Report and notice of the general meeting from CLINT's Website and SGXNet. The notice of the general meeting, standing election form and proxy form are mailed to Unitholders. More than the legally required notice period for general meetings is generally provided. To safeguard the Unitholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting, unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable Unitholders to make an informed decision.

In FY 2025, CLINT held an annual general meeting on 28 April 2025 (2025 AGM) by way of a physical meeting. Unitholders submitted questions to the chairman of the meeting in advance of the 2025 AGM, and substantial and relevant questions received from Unitholders were addressed before the 2025 AGM via publication on the

Website and SGXNet, or at the meeting. Unitholders could vote at the 2025 AGM themselves or through duly appointed proxy(ies). The upcoming AGM to be held on 21 April 2026 will be a physical meeting. Further information on the arrangements relating to the 2026 AGM is provided in the notice of AGM.

Unitholders are entitled to attend, participate and vote at general meetings (including through the appointment of proxies or representatives) and communicate their views, ask questions and discuss with the Board and Management on matters affecting CLINT. Directors (including the chairpersons of the Board Committees), KMP and CLINT's external auditors attend to address any queries from Unitholders. Presentation materials for the general meetings are available on the Website and SGXNet.

To ensure transparency in the voting process and better reflect Unitholders' interests, CLINT conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are announced on SGXNet after the general meetings.

Provision 11.4 of the Code requires an issuer's constitution to allow for absentia voting at general meetings. CLINT's Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail or email). The Trustee-Manager is of the view that although this may be considered a partial deviation from Provision 11.4 of the Code as Unitholders or their duly appointed proxy(ies) are still required to attend the general meeting virtually in order to avail themselves of real-time remote electronic voting, Unitholders nevertheless now have greater opportunities (in addition to the proxy regime) to communicate their views on matters affecting CLINT even when they are not physically in attendance at general meetings. The Trustee-Manager will consider amendments to CLINT's Trust Deed to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and the authentication of Unitholders' identities will not be compromised, and after the implementation of legislative changes to recognise methods of voting without the need for Unitholders or their proxy(ies) to be present in-person or virtually.

Unitholders can access the minutes of the general meetings on the Website. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the Code.

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Distribution Policy

CLINT's distribution policy is to distribute at least 90.0% of its taxable distributable income, with the actual level of distribution to be determined at the Trustee-Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date.

Timely Disclosure of Information

The Trustee-Manager is committed to keeping all Unitholders, other stakeholders, analysts and the media informed of CLINT's performance and any changes in the CLINT Group or its business which is likely to materially affect the price or value of the Units, by posting announcements and news releases on SGXNet and the Website in compliance with regulatory reporting requirements on a timely and consistent basis.

In FY 2025, the Trustee-Manager provided Unitholders with half-year and full-year financial statements within the relevant periods under the Listing Manual. Such financial statements were reviewed and approved by the Board before being announced on SGXNet and accompanied by news releases. In presenting the financial statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of CLINT and the CLINT Group's performance, position and prospects.

The Trustee-Manager provides Unitholders, on a voluntary basis, with quarterly business updates between such announcements, which contain information on the CLINT Group's key operating and financial metrics. In addition, the Trustee-Manager also keeps CLINT's Unitholders, stakeholders and analysts informed of the performance and changes in the CLINT Group or its business which would likely materially affect the price or value of the Units. The Trustee-Manager also conducts analysts' and media briefings, and uploads the briefing materials used on SGXNet.

The Trustee-Manager has a formal policy on corporate disclosure controls and procedures to ensure that CLINT complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

Investor Relations

The Trustee-Manager has an Investor Relations (IR) function, supported by CLI's Listed Funds IR department, which facilitates effective communication with Unitholders and analysts. The Trustee-Manager also has a corporate communications function supported by CLI's Group Communications department which works closely with the media and oversees CLINT's media communications efforts. The Trustee-Manager maintains the Website containing information on CLINT including its Prospectus, announcements and news releases, financial statements and investor presentations.

The Trustee-Manager actively engages with Unitholders to solicit and understand their views, and has an Investor Relations Policy (IR Policy) to promote regular, effective and fair communications with Unitholders. The IR Policy, which sets out the mechanism through which Unitholders may contact the Trustee-Manager with questions and through which the Trustee-Manager may respond to such questions, is available on the Website.

Managing Stakeholder Relationships

The Board's role includes considering sustainability as part of its strategy formulation. The Trustee-Manager adopts an inclusive approach for CLINT by considering and balancing the needs and interests of material stakeholders. The Trustee-Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in CLINT's business strategies and operations. The Trustee-Manager has arrangements to identify, engage and manage relationships with material stakeholder groups from time to time, and gathers feedback on the sustainability issues most important to them. The Trustee-Manager also updates the Website with current information on its sustainability approach and stakeholder engagements, to facilitate communication and engagement with CLINT's stakeholders.

The rights of CLINT's creditors, which comprise of lending banks, are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio below the regulated limits. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

Additional Information

Investment Committee

The Board has also established an IC, which comprises 4 Directors, 2 of whom are IDs. The IC is authorised to review all matters within its terms of reference. The IC is guided by its terms of reference, and in particular, the IC assists the Board in its oversight of responsibilities in the areas of investment, divestment and asset enhancement initiatives within the IC's approval limits. In FY 2025, the IC met to approve the business plans of CLINT for the upcoming financial year.

Dealings with Interested Persons Review Procedures for Interested Person Transactions

The Trustee-Manager has internal control procedures to ensure that IPTs are in compliance with Chapter 9 of the Listing Manual and the BTA. The Trustee-Manager would have to demonstrate to the ARC that such IPTs are undertaken at arm's length, on normal commercial terms and are not prejudicial to CLINT and Unitholders' interests, which may include obtaining (where practicable) third party quotations or valuations from independent valuers (in accordance with the Listing Manual). The procedures include the following:

Interested Person Transactions ¹	Approving Authority, Procedures and Disclosure
Below S\$100,000 per transaction	<ul style="list-style-type: none"> • Management
S\$100,000 and above per transaction (which singly, or when aggregated with other transactions ² with the same Interested Person in the same financial year is less than 3.0% of CLINT's net tangible assets)	<ul style="list-style-type: none"> • Management • ARC
Transaction ² which:	<ul style="list-style-type: none"> • Management • ARC • Immediate announcement
(a) is equal to or exceeds 3.0% of CLINT's net tangible assets but below 5.0% of CLINT's net tangible assets; or	
(b) when aggregated with other transactions ² with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CLINT's net tangible assets but below 5.0% of CLINT's net tangible assets	
Transaction ² which:	<ul style="list-style-type: none"> • Management • ARC • Immediate announcement • Unitholders³
(a) is equal to or exceeds 5.0% of CLINT's net tangible assets; or	
(b) when aggregated with other transactions ^{2,3} with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CLINT's net tangible assets	

1 This table does not include the procedures applicable to IPTs falling under the exceptions set out in Rules 915 and 916 of the Listing Manual.

2 Any transaction of less than S\$100,000 in value is disregarded.

3 In relation to approval by Unitholders for transactions that are equal to or exceed 5.0% of CLINT's net tangible assets (whether singly or aggregated), any transaction which has been approved by Unitholders, or is the subject of aggregation with another transaction that has been approved by Unitholders, need not be included in any subsequent aggregation.

Guidelines and procedures established to monitor IPTs will be audited by CLI IA on a periodic basis. CLI IA's role will include carrying out an audit on the IPT framework and procedures as a separate audit engagement. As part of this engagement, CLI IA will review, amongst other procedures, the maintenance of IPT registers and process of identification of IPTs. CLI IA will also carry out testing on sampling basis for the entire population of IPTs (including IPTs below S\$100,000).

The Trustee-Manager maintains a register to record all IPTs entered into by CLINT (and the basis on which they are entered into, including quotations obtained to support such basis). All IPTs of S\$100,000 and above are subject

to regular periodic reviews by the ARC, which in turn obtains advice from CLI IA, to ascertain that the guidelines and procedures established to monitor IPTs have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the ARC. ARC members with an interest in any IPT are required to abstain from the review and approval process in relation to that transaction. In addition, the ARC also reviews the IA reports to ascertain that the Listing Manual and the BTA have been complied with. Details of IPTs (except those under S\$100,000) in FY 2025 are disclosed on pages 87 to 89 of this Annual Report.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Trustee-Manager (including its Directors, KMP and employees) may encounter in managing CLINT:

- (a) the Trustee-Manager is a dedicated trustee-manager to CLINT and will not manage any other business trust or be involved in any other real property business;
- (b) all resolutions at meetings of the Board in relation to matters concerning CLINT must be decided by a majority vote of the Directors, including at least one ID;
- (c) in respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Board will abstain from voting. In such matters, the quorum must comprise a majority of IDs and shall exclude such nominee Directors of CLI and/or its subsidiaries;
- (d) in respect of matters in which a Director or his/her associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s); and
- (e) the Board shall comprise:
 - (i) at least a majority of Directors who are independent from management and business relationships with the Trustee-Manager;
 - (ii) at least one-third of Directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and
 - (iii) at least a majority of Directors who are independent from any single substantial shareholder of the Trustee-Manager.

The Trustee-Manager and its associates (as defined in the Trust Deed) are prohibited under the Trust Deed from voting on their Units at, or being part of a quorum for, any meeting of Unitholders convened to approve any matter in which the Trustee-Manager or any of its associates has a material interest in the business to be conducted (save for a resolution to remove the Trustee-Manager as provided in the Trust Deed).

Dealings in Securities

The Trustee-Manager has a securities trading policy for the officers and employees which applies the best practice recommendations in the Listing Manual. Directors, employees of the Trustee-Manager and certain relevant executives of the CLI Group must refrain from dealing in CLINT's securities (i) while in possession of material unpublished price-sensitive information, and (ii) during the one-month period before the announcement of CLINT's half-year and full-year financial statements. The Trustee-Manager also does not deal in CLINT's securities during the black-out period.

In addition, certain designated employees and "Key Insiders" are prohibited from dealing in CLINT's securities, except during the open trading window (a period of 45 calendar days commencing from market open on trading day following CLINT's financial results announcements), provided that they are not in possession of undisclosed material or price-sensitive information. They must obtain approval for any trades outside the open trading window, from Compliance, in consultation with the CEO (in the case of an employee). They must also notify Compliance of any trade in CLINT's securities during the open trading window within 5 business days. The policy also provides for the Trustee-Manager to maintain a list(s) of persons who are privy to price-sensitive information relating to the CLINT Group where required under the Listing Manual. Directors and employees of the Trustee-Manager are discouraged from trading on short-term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities. They are also required to hold CLINT's securities for a minimum period of 90 calendar days.

Directors must notify the Trustee-Manager of their interest in CLINT's securities within 2 business days after becoming a Director or acquiring such interest, and notify of any change in their interests within 2 business days. Dealings by the Directors are disclosed in accordance with the SFA and the Listing Manual. In FY 2025, based on the information available to the Trustee-Manager, save as disclosed in accordance with such requirements and other than the Units awarded as part payment of Directors' fees and CEO's remuneration under the Unit Plans, there were no dealings by the Directors in CLINT's securities.

Corporate Governance

Code of Business Conduct

The Trustee-Manager is committed to conducting business with integrity and upholding the highest ethical standards. Our Ethics and Code of Business Conduct covers business ethics, confidentiality, conflict of interest, conduct and work discipline. The Trustee-Manager maintains a zero-tolerance stance against fraud, bribery and corruption, which applies to all employees and extends to its business dealings with third parties.

The Trustee-Manager adopts CLI Group's Global Anti-Bribery & Corruption Policy and Global Fraud Policy, supported by related internal policies and guidelines. These policies provide clear expectations for all employees to maintain the highest legal and ethical standards in their work and business dealings.

To detect and prevent fraud and misconduct, the Trustee-Manager adopts fair and transparent practices, maintains documented policies and internal controls, and fosters a culture of integrity grounded in its core values. These expectations are regularly reinforced by Management during staff engagements.

Employees receive mandatory training on relevant policies, and must provide an annual declaration to uphold the CLI Group's values and refrain from any unethical or corrupt practices.

Whistleblowing Policy

The Trustee-Manager has a whistleblowing policy which provides the Trustee-Manager's employees and parties who have dealings with the Trustee-Manager with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Trustee-Manager and its officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistleblower's identity will be kept confidential. The Trustee-Manager is committed to ensuring protection of the whistleblower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing, and reviews all whistleblowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken. The outcome of each investigation is reported to the ARC. The whistleblowing policy is publicly disclosed on the Website and made available to all employees.

Business Continuity Management

The Trustee-Manager has established a Business Continuity Management System (BCMS) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programmes. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Financial Crime and Third Party Risk Management

The Trustee-Manager has established a robust and integrated framework to prevent and mitigate financial crime and integrity risks, underpinned by CLI Group's Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy, Global Anti-Bribery & Corruption Policy and Third Party Due Diligence Policy. Together, these policies set out the CLINT Group's risk-based approach to identifying, assessing and managing risks relating to money laundering, terrorist financing, sanctions, bribery and the use of third parties across its operations and investments. The framework applies on a group-wide basis and covers customer and third-party onboarding, screening, ongoing monitoring and escalation of red flags, with clearly defined roles and responsibilities under CLI Group's governance and three lines of defence model. These policies are subject to periodic review and updates to remain aligned with evolving regulatory requirements and industry standards, and are supported by training and monitoring programmes to promote consistent implementation across CLINT Group.

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2025¹

	Board ²	Audit and Risk Committee	Nominating and Remuneration Committee	Investment Committee	AGM ³
No. of Meetings Held	5	4	2	4	1
Board Members					
Mr Manohar Khiatani	100%	N.A.	100%	100%	100%
Mr Gauri Sankar	100%	N.A.	N.A.	N.A.	100%
Ms Tan Soon Neo Jessica	100%	N.A.	100%	75%	0%
Mrs Deborah Ong	100%	100%	100%	N.A.	100%
Mrs Zia Jaydev Mody	80%	75%	N.A.	75%	100%
Dr Ernest Kan Yaw Kiong	100%	100%	N.A.	N.A.	100%
Mr Vishnu Shahaney	100%	100%	N.A.	N.A.	100%
Mr Goh Soon Keat Kevin	100%	N.A.	N.A.	100%	100%
Mr Sanjeev Dasgupta ⁴	100%	N.A.	N.A.	N.A.	100%

N.A.: Not Applicable

- All Directors are required to attend Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the Board and Board Committee meetings and AGM each Director is required to attend, and the percentage is computed accordingly.
- Includes an ad hoc Board meeting in respect of which Mrs Zia Jaydev Mody was recused from attending (such meeting being disregarded for the purposes of computing her attendance record).
- Provision 11.3 of the Code requires all directors to attend general meetings of Unitholders. For FY 2025, Ms Tan Soon Neo Jessica was unable to attend the annual general meeting due to having to attend to her political duties. The Trustee-Manager is of the view that despite the variation from Provision 11.3 of the Code, Unitholders nevertheless have opportunities to communicate their views on matters affecting CLINT through the rest of the Board in attendance. Additionally, a Director not in attendance will be updated on the proceedings of the annual general meeting through the minutes and recording of the annual general meeting. This is accordingly consistent with the intent of Principle 11 of the Code.
- Mr Sanjeev Dasgupta retired as a non-executive non-independent Director on 1 November 2025.

Non-Executive Directors' Remuneration Table for FY 2025

	Components of Directors' fees (S\$) ¹		
	Cash component ¹	Unit component ¹	Total
Non-Executive Directors			
Mr Manohar Khiatani ²	N.A.	N.A.	N.A.
Ms Tan Soon Neo Jessica	92,800	23,200	116,000
Mrs Deborah Ong	100,000	25,000	125,000
Mrs Zia Jaydev Mody ³	111,000	N.A.	111,000
Dr Ernest Kan Yaw Kiong	71,200	17,800	89,000
Mr Vishnu Shahaney	71,200	17,800	89,000
Mr Goh Soon Keat Kevin ²	N.A.	N.A.	N.A.
Mr Sanjeev Dasgupta ^{2,4}	N.A.	N.A.	N.A.
Aggregate of remuneration for Non-Executive Directors: S\$530,000			

N.A.: Not Applicable

- Each non-executive Director (save for non-executive Directors who are employees of CLI Group and non-resident Directors based outside Singapore) shall receive about 20% of his or her Director's fees (inclusive of attendance fees for overseas meeting (if any) of (a) S\$3,000 per trip for travel within the region; and (b) S\$10,000 per trip for travel outside the region) in the form of Units (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Trustee-Manager from the Units that it holds.
- Non-executive Directors who are employees of CLI Group do not receive Directors' fees.
- Mrs Zia Jaydev Mody, who is a non-resident director based outside of Singapore, will be paid fully in cash.
- Mr Sanjeev Dasgupta retired as a non-executive non-ID on 1 November 2025.

Sustainability Management

Sustainability Management

CLINT aligns its sustainability goals with CapitaLand Investment (CLI) to drive sustainable performance across its portfolio. As a CLI-listed REIT, CLINT has committed to achieving Net Zero carbon emissions for Scope 1 and 2 by 2050, contributing to the environmental and social well-being of the communities where it operates, to deliver long-term economic value to its stakeholders. Both the Trustee-Manager of CLINT and the property managers oversee CLINT's business and operations, and ensure adherence to CLI's sustainability framework, policies, and guidelines, including its code of ethics and business conduct.

Aligned with our Sponsor, the CLI 2030 Sustainability Master Plan (SMP) outlined our sustainability targets and clear pathways across the portfolio. CLINT's material Environmental, Social and Governance (ESG) factors are aligned to the 2030 SMP and mapped against eight United Nations Sustainable Development Goals.

🌐 Please refer to the Sustainability section on the CLI website at <https://www.capitaland.com/en/about-capitaland/sustainability.html> for CLI 2030 SMP and ESG policies.

CLI's Global Sustainability Report 2025 will continue to be externally assured with reference to the International Standard on Assurance Engagements (ISAE) 3000, and will cover CLI's global portfolio and employees, including CLINT and CLI's other listed REITs and business trusts.

The Trustee-Manager's Board of Directors (the Board) recognise the importance of sustainability as a business imperative and ensures that sustainability considerations are factored in CLINT's strategy development. This enables CLINT to remain competitive and resilient in an increasingly challenging business environment. For the Board Statement, CLINT's sustainability management structure, material ESG factors and performance.

🌐 Please refer to the CLINT website at https://investor.clint.com.sg/sustainability_report.html and CLINT Sustainability Report 2025 which will be published in April 2026.

CLINT is guided by externally validated international standards and frameworks in sustainability reporting. In line with CLI's Climate Resilience Report 2023, CLINT's climate-related disclosures can be found on CLINT's website and Sustainability Report 2025.

Board Statement

CLINT is committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of our communities. The material ESG factors have been identified and are in line with the CLI 2030 Sustainability Master Plan (SMP).

We have aligned ourselves to the CLI 2030 SMP and steered our efforts on a common course to maximise impact through building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance.

The Trustee-Manager's Board of Directors (the Board) is responsible for overseeing CLINT's sustainability efforts and takes ESG factors into consideration in determining its strategic direction and priorities, and it has considered sustainability issues in CLINT's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. The Board also approves the executive compensation framework based on the principle of linking pay to performance. The Trustee-Manager's business plans are translated to both quantitative and qualitative performance targets, including sustainable corporate practices and are cascaded throughout the company.

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Trustee-Manager's Statement

For the financial year ended 31 December 2025

The Directors of CapitaLand India Trust Management Pte Ltd, the trustee-manager of CapitaLand India Trust (the Trustee-Manager), are pleased to present their statement to the Unitholders of CapitaLand India Trust (the Trust) and its subsidiaries (together referred to as the Group), together with the audited financial statements of the Group. The audited financial statements comprise the balance sheets of the Group and the Trust as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in unitholders' funds and the consolidated statement of cash flows of the Group for the year then ended, and material accounting policy information.

In the opinion of the Directors,

- (i) the accompanying balance sheets of the Group and the Trust, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in unitholders' funds and the consolidated statement of cash flows as set out on pages 98 to 175 are drawn up so as to give a true and fair view of the financial position of the Group and of the Trust as at 31 December 2025, and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group, for the financial year ended on that date in accordance with the provisions of the Business Trusts Act 2004 and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Trustee-Manager will be able to fulfil, out of the trust property of the Trust, the liabilities of the Trust as and when they fall due.

In accordance with Section 86(2) of the Singapore Business Trusts Act 2004, the Directors of the Trustee-Manager further certify:

- (i) the fees or charges paid or payable out of the trust property of the Trust to the Trustee-Manager are in accordance with the Trust Deed;
- (ii) the interested person transactions entered by the Group during the financial year ended 31 December 2025 are not detrimental to the interests of all the Unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and
- (iii) the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the Unitholders of the Trust as a whole.

Directors

The Directors of the Trustee-Manager in office at the date of this statement are:

Mr Manohar Khiatani (Chairman)

Mr Nagabhushanam Gauri Shankar

Ms Tan Soon Neo Jessica

Ms Deborah Tan Yang Sock

Mrs Zia Jaydev Mody

Dr Ernest Kan Yaw Kiong

Mr Vishnu Shahaney

Mr Goh Soon Keat Kevin

Mr Sanjeev Dasgupta (Resigned on 1 November 2025)

Arrangements to enable Directors to acquire units and debentures

Neither at the end of nor at any time during the financial year was the Trustee-Manager a party to any arrangement whose objective was to enable any or all Directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of, the Trust.

Trustee-Manager's Statement

For the financial year ended 31 December 2025

Directors' interests in units and debentures

According to the register of Directors' unitholdings and kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Singapore Business Trusts Act 2004, only those Directors as shown below hold units in or debentures of the Trust:

Name of Directors	Units held as at			
	1 January 2025 or date of appointment, if later		31 December 2025	
	Direct	Deemed	Direct	Deemed
Tan Soon Neo Jessica	51,753	-	74,105	-
Deborah Tan Yang Sock	29,076	-	53,163	-
Ernest Kan Yaw Kiong	50,918	-	68,068	-
Vishnu Shahaney	11,511	-	28,661	-
Manohar Khiatani	-	-	500,000	-
Nagabhushanam Gauri Shankar	-	-	36,397	-
Contingent award of Performance units¹ to be delivered after 2027				
Nagabhushanam Gauri Shankar (185,925 units)	-	-	0 to 371,850 ³	-
Unvested Restricted units² to be delivered after March 2025				
Nagabhushanam Gauri Shankar	-	-	72,796 ^{4,&}	-
<i>& During the year, 36,397 units were released.</i>				

There was no change in any of the above-mentioned interests in the Trust between the end of the financial year and 21 January 2026.

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in units, unit options, warrants or debentures of the Trust, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Notes:

- 1 Performance units are units under awards pursuant to the CapitaLand India Trust Management Pte Ltd Performance Unit Plan (PUP).
- 2 Restricted units are units under awards pursuant to the CapitaLand India Trust Management Pte Ltd Restricted Unit Plan (RUP).
- 3 The final number of units to be released will depend on the achievement of pre-determined targets over a three-year performance period. No unit will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the baseline award could be delivered up to a maximum of 200% of the baseline award. The Nominating and Remuneration Committee has the discretion to adjust the number of units released taking into consideration other relevant quantitative and qualitative factors. The Units released under PUP, if any, will be delivered in a combination of units and cash.
- 4 Time-based award which will vest equally over three years, without further performance conditions. An additional number of units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released on the final vesting. Vesting dates for each one-third of the award: April 2025, March 2026 and March 2027.

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit in the Trust by reason of a contract made by the Trustee-Manager, on behalf of the Trust or a related corporation, with the director, or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

Unit Options

There were no options granted during the financial year to acquire unissued units in the Trust.

No units have been issued during the financial year by virtue of the exercise of options to take up unissued units in the Trust.

There were no unissued units in the Trust under option as at the end of the financial year.

Trustee-Manager's Statement

For the financial year ended 31 December 2025

Audit and Risk Committee

The Audit and Risk Committee (ARC) comprises four Independent Directors. The members at the end of the financial year were as follows:

Ms Deborah Tan Yang Sock (Chairman)

Mrs Zia Jaydev Mody

Dr Ernest Kan Yaw Kiong

Mr Vishnu Shahaney

The ARC carried out its functions in accordance with Regulation 13(6) of the Singapore Business Trusts Regulations 2005, including the following:

- Reviewing with the external and internal auditors, the scope and results of their audit procedures of the Trustee-Manager; the audit plans and audit reports and the internal auditors' evaluation of the system of internal accounting controls;
- Reviewing the semi-annual and annual financial statements and the external auditor's report on the annual financial statements of the Trust before submission to the Board of Directors of the Trustee-Manager;
- Reviewing the assistance given by the Management of the Trustee-Manager to the auditors of the Trust;
- Reviewing the policies and practices put in place by the Management of the Trustee-Manager to ensure compliance with the applicable laws, regulations, guidelines and constitutional documents of the Trust;
- Reviewing the procedures put in place to address any conflict that may arise between the interests of the Unitholders and those of the Trustee-Manager, including interested person transactions, the indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees and charges payable out of the trust property;
- Reporting to the Board of Directors of the Trustee-Manager on any inadequacies, deficiencies or matters of concern of which the ARC becomes aware or that it suspects, arising from its review of the above described;
- Reporting to the Board of Directors of the Trustee-Manager on any breach of the Singapore Business Trusts Act 2004 or any breach of the provisions of the Trust Deed of which the ARC becomes aware or that it suspects;
- Reporting to the Monetary Authority of Singapore if the ARC is of the view that the Board of Directors of the Trustee-Manager has not taken, or does not propose to take, appropriate action to deal with a matter reported by the ARC to the Board of Directors of the Trustee-Manager;
- Reviewing the independence and objectivity of the external auditor annually, including considering the nature and extent of non-audit services performed by the external auditor;
- Meeting with the external and internal auditors, without the presence of the Management of the Trustee-Manager, at least once annually;
- Recommending the appointment, re-appointment or removal of the external or internal auditors to the Board of the Trustee-Manager;
- Investigating any matters within the ARC's terms of reference, whenever it deems necessary; and
- Undertaking such other functions as may be agreed to by the ARC and the Board of Directors of the Trustee-Manager.

To assess the independence of the external auditor, the ARC also reviewed the non-audit services provided by the external auditor during the financial year and the quantum of fees paid for such services. The ARC is satisfied that the independence of the external auditor was not impaired by the provision of those non-audit services. The ARC has also conducted a review of interested person transactions.

The ARC convened four meetings during the year, and attendances of members are listed in the Corporate Governance Report.

The ARC has recommended to the Board of Directors of Trustee-Manager the appointment of Deloitte & Touche LLP as the independent external auditor of the Trust at the forthcoming annual general meeting of the Unitholders.

Trustee-Manager's Statement

For the financial year ended 31 December 2025

Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

For and on behalf of the Trustee-Manager,
CapitaLand India Trust Management Pte Ltd

MANOHAR KHIATANI
Director

NAGABHUSHANAM GAURI SHANKAR
Director

23 February 2026

Statement by the Chief Executive Officer of the Trustee-Manager

For the financial year ended 31 December 2025

I, the Chief Executive Officer of CapitaLand India Trust Management Pte Ltd, as Trustee-Manager (the Trustee-Manager) of CapitaLand India Trust (the Trust), in my personal capacity, certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the Unitholders of the Trust as a whole.

NAGABHUSHANAM GAURI SHANKAR

Chief Executive Officer

23 February 2026

Statement on Policies and Practices

In relation to the Management and Governance of the Trust pursuant to Section 87 of the Business Trusts Act 2004

The Board of Directors (the Board) of CapitaLand India Trust Management Pte Ltd, as trustee-manager (the Trustee-Manager) of CapitaLand India Trust (CLINT), is responsible for safeguarding the interests of the unitholders of CLINT (the Unitholders) as a whole and providing oversight for the business of CLINT. The Trustee-Manager has general powers of management over the business and assets of CLINT and its main responsibility is to manage CLINT's assets and liabilities for the benefit of the Unitholders as a whole. In the event of a conflict between the interests of the Unitholders as a whole and its own interests, the Trustee-Manager will prioritise the interests of the Unitholders as a whole, over its own interests.

The Board of the Trustee-Manager, in exercising its powers and carrying out its duties as Trustee-Manager of CLINT, has put in place measures to ensure that the following are met:

- the property of CLINT is properly accounted for and is kept distinct from any property held by the Trustee-Manager in its own capacity;
- adherence to the business scope of CLINT as set out in the trust deed constituting CLINT dated 7 December 2004 (as amended, varied or supplemented from time to time) (the Trust Deed);
- potential conflicts between the interests of the Trustee-Manager and the interests of the Unitholders as a whole are appropriately managed;
- interested persons transactions are transparent, properly reviewed and recorded;
- expenses and cost allocations payable to the Trustee-Manager out of the property of CLINT, and fees and expenses charged to CLINT are appropriate and in accordance with the Trust Deed; and
- compliance with the Business Trusts Act 2004 (BTA), the Listing Rules of Singapore Exchange Securities Trading Limited (SGX-ST) and any other applicable laws and regulations.

Trust Property Properly Accounted for

For the purpose of ensuring that the property of CLINT is properly accounted for and kept distinct from the property held by the Trustee-Manager in its own capacity, the accounting records of CLINT are kept separate from the accounting records of the Trustee-Manager for its own matters. Separate bank accounts are maintained by the Trustee-Manager in its capacity as trustee-manager of CLINT and in its own capacity.

Adherence to Business Scope

CLINT is established to invest in real estate (which may be by way of direct ownership of real estate or by way of holding shares or units or interests in special purpose vehicles (SPV)), real estate related assets and/or such other authorised investments. The Trustee-Manager shall manage the property of CLINT such that the principal investments of CLINT are in real estate. The Investment Committee (IC) assists the Board in ensuring adherence to the business scope. The responsibilities of the IC are set out in the Corporate Governance Report.

Potential Conflicts of Interest

The Trustee-Manager is a related company of CapitaLand Investment Limited (the Sponsor). The Sponsor is a deemed controlling Unitholder of CLINT and there may be potential conflicts of interest between the Unitholders as a whole, the Trustee-Manager and the Sponsor.

The Trustee-Manager has instituted, amongst others, the following measures to deal with issues of conflicts of interest:

- a Board comprising a majority of Independent Directors;
- all executive officers are directly employed by the Trustee-Manager;
- all resolutions in writing of the Board in relation to matters concerning CLINT must be approved by a majority of the Directors;
- where applicable, strict compliance with the relevant provisions of the Code of Corporate Governance;

Statement on Policies and Practices

In relation to the Management and Governance of the Trust pursuant to Section 87 of the Business Trusts Act 2004

Potential Conflicts of Interest (continued)

- in respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent its/their interests will abstain from voting. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the Sponsor and/or its subsidiaries; and
- where matters concerning CLINT relate to transactions to be entered into by the Trustee-Manager for and on behalf of CLINT with a related party of the Trustee-Manager, the Audit and Risk Committee (ARC) is required to review the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of CLINT, Unitholders as a whole or its minority Unitholders.

Present and Ongoing Interested Person Transactions

(i) Property Management Agreements

The Trustee-Manager, on behalf of CLINT, has entered into a Master Property Management Agreement and individual Property Management Agreements (PMA) with a related corporation, CapitaLand Services (India) Private Limited (CSIPL). The Master Property Management Agreement currently in-force is for a term of 10 years commencing from 1 August 2017, and the individual PMAs with CSIPL are each for a term of 10 years commencing from the date of acquisition of properties acquired after 1 August 2017.

In relation to the management of data centres, the relevant subsidiaries of CLINT who own the data centres have entered into individual PMAs with a related corporation, CapitaLand Data Centre Services Private Limited (CDCSPL). The individual PMAs with CDCSPL are each for a term of 3 years commencing from 1 April 2024.

The Trustee-Manager believes that the terms of these agreements are made on normal commercial terms and are not prejudicial to the interests of CLINT, the Unitholders as a whole and its minority Unitholders. The Trustee-Manager believes that CSIPL and CDCSPL have the necessary expertise and resources to perform property management, lease management, marketing, project management, development management, facility management and general management services for CLINT under these agreements.

(ii) Approved Agreements

The fees and charges payable by CLINT to the Trustee-Manager under the Trust Deed are pursuant to interested person transactions which are deemed to have been specifically approved by the Unitholders upon subscription for the Units, to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder or the terms thereof which would adversely affect CLINT.

The fees and charges payable by CLINT to CSIPL under the PMA with CSIPL are pursuant to interested person transactions which have been specifically approved by the Unitholders in CLINT's extraordinary general meeting on 13 July 2017.

(iii) Future Interested Person Transactions

Depending on the materiality of the transaction, CLINT may make a public announcement of such transaction or obtain Unitholders' prior approval for such a transaction. If necessary, the Board may make a written statement in accordance with the resolution of the Board and signed by at least two directors on behalf of the Board certifying that, inter alia, such interested persons transaction is not detrimental to the interests of CLINT, the Unitholders as a whole or its minority Unitholders, based on the circumstances at the time of the transaction.

The Trustee-Manager may, in the future, seek an annual general mandate from the Unitholders for recurring transactions of revenue or trading nature or those necessary for its day-to-day operations with interested persons, and all transactions would then be conducted under such general mandate for the relevant financial year. In seeking such an annual general mandate, the Trustee-Manager may appoint an independent financial adviser to render an opinion as to whether the methods or procedures for determining the prices of transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of CLINT, the Unitholders as a whole and its minority Unitholders.

Statement on Policies and Practices

In relation to the Management and Governance of the Trust pursuant to Section 87 of the Business Trusts Act 2004

Present and Ongoing Interested Person Transactions (continued)

(iii) Future Interested Person Transactions (continued)

When CLINT acquires assets from the Sponsor or parties related to the Sponsor in the future, the Trustee-Manager will obtain valuations from independent valuers. In any event, interested person transactions entered into by CLINT, depending on the materiality of such transactions, may be publicly announced or, as the case may be, approved by Unitholders, and will, in addition, be:

- reviewed and recommended by the ARC of the Trustee-Manager, which currently comprises only Independent Directors; and
- decided by the Board, which comprises a majority of Independent Directors.

Interested Person Transactions in FY 2025

The interested person transactions done in the financial year ended 31 December 2025 (FY 2025) are set out below:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
CapitaLand India Trust Management Pte Ltd¹	Trustee-Manager of CLINT		
– Trustee-manager fees paid/ payable		25,525	–
– Divestment fees paid/ payable		813	–
CSIPL¹	Property manager of CLINT (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)		
Fees received/receivable from CLINT			
– Property management services		5,641	–
– Lease management services		2,733	–
– Marketing services		7,551	–
– Project management fees		2,396	–
– General management fees		7,395	–

Statement on Policies and Practices

In relation to the Management and Governance of the Trust pursuant to Section 87 of the Business Trusts Act 2004

Interested Person Transactions in FY 2025 (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
CDCSPL	Property manager of CLINT (an associate of the Sponsor, a controlling shareholder of the Trustee- Manager and a controlling unitholder of CLINT)		
Fees received/receivable from CLINT			
– Project management fees		1,743	–
– Development management fees		1,974	–
Magnifik Fund Management Private Limited²	Manager of the AIF (a wholly-owned subsidiary of the Sponsor, a controlling shareholder of the Trustee- Manager and a controlling unitholder of CLINT)		
– Contribution to the AIF ³		343	–
– Management fees paid by the AIF ⁴		491	–
Boardroom Corporate & Advisory Services Pte Ltd	Professional service provider (an associate of a controlling shareholder of the Trustee- Manager and a controlling unitholder of CLINT)		
– Professional fees paid/ payable		101	–
Schneider Electric India Private Limited	IBMS vendor (an associate of a controlling shareholder of the Trustee- Manager and a controlling unitholder of CLINT)		
– Integrated Building Management System (IBMS) fees paid/payable		1,916	–

Statement on Policies and Practices

In relation to the Management and Governance of the Trust pursuant to Section 87 of the Business Trusts Act 2004

Interested Person Transactions in FY 2025 (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Office and warehouse rentals and related miscellaneous income received/receivable from:			
CSIPL	Property manager of CLINT (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	589	–
Olam Information Services Private Limited	Tenant (an associate of a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	2,161	–
Lans Projects Logistics Private Limited	Tenant (an associate of a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	218	–
NCSI Technologies India Private Limited	Tenant (an associate of a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	1,094	–
US Technology International Private Limited	Tenant (an associate of a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	2,282	–

¹ Refer to "Approved Agreements" section.

² This transaction relates to the Investment into Alternative Investment Fund in India as announced on SGXNET on 23 December 2024 (the 23 December 2024 Announcement). CLINT, through its 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 Magnifiek 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 management fee of 0.5% per annum of the aggregate capital contributions of APFF is payable by the AIF to 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 borne by CLINT (through APFF) will not exceed the base fee payable to the Trustee-Manager under the Trust Deed to avoid any double-charging. Further details of this transaction are set out in the 23 December 2024 Announcement.

³ The AIF Manager has made a capital commitment of up to US\$750,000 (approximately S\$1 million) in the AIF. Further details of this transaction are set out in the 23 December 2024 Announcement.

⁴ A 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.

CLINT has not obtained a general mandate from Unitholders for any interested person transactions.

Statement on Policies and Practices

In relation to the Management and Governance of the Trust pursuant to Section 87 of the Business Trusts Act 2004

Fees and Expenses charged to CLINT are appropriate and in accordance with the Trust Deed

Fees payable to the Trustee-Manager

The Trustee-Manager is entitled under the Trust Deed to the following management fees:

- a base fee at the rate of 0.5% per annum of the value of the property of CLINT; and
- a performance fee at the rate of 4% per annum of the net property income of CLINT in the relevant financial year (calculated before accounting for the performance fee in that financial year).

Any increase in the rate or any change in the structure of the Trustee-Manager's management fees must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The base fee and the performance fee are payable to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect). The Trustee-Manager had elected to receive 50% of both base fee and performance fee in Units and the remainder in cash for FY 2025.

In addition, as announced on 23 December 2024, the Trustee-Manager voluntarily agreed to waive 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 to avoid any double-charging. The management fees waived in FY2025 amounted to S\$491,000.

For transactions, the Trustee-Manager is entitled to:

- 1% of the value of the underlying real estate (after deducting the interest of any co-owners or co-participants) purchased by the Trustee-Manager on behalf of CLINT, whether directly or indirectly through a SPV, or 1% of the acquisition price of any authorised investment acquired by the Trustee-Manager on behalf of CLINT; and
- 0.5% of the value of the underlying real estate (after deducting the interest of any co-owners or co-participants) sold or divested by the Trustee-Manager on behalf of CLINT, whether directly or indirectly through an SPV, or 0.5% of the sale price of any authorised investment sold or divested by the Trustee-Manager on behalf of CLINT.

The acquisition fee and the divestment fee are payable to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect) at the then prevailing price. In accordance with the Trust Deed, when CLINT acquires or disposes of real estate from an interested person, the acquisition or, as the case may be, the divestment fee may be in the form of cash and/or Units issued at the prevailing market price, and, if received in the form of Units by the Trustee-Manager, such Units shall not be sold within one year from the date of issuance.

Any payment to third party agents or brokers in connection with the acquisition or divestment of any asset of CLINT shall be paid by the Trustee-Manager to such persons out of the property of CLINT or the assets of the relevant SPV, and not out of the acquisition fee or the divestment fee received or to be received by the Trustee-Manager.

Any increase in the maximum permitted level of the Trustee-Manager's acquisition fee or disposal fee must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

Under the Trust Deed, the Trustee-Manager is entitled to a trustee fee in cash of up to 0.02% per annum of the value of the property of CLINT.

Any increase in the maximum permitted amount or any change in the structure of the trustee fee must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

Statement on Policies and Practices

In relation to the Management and Governance of the Trust pursuant to Section 87 of the Business Trusts Act 2004

Fees and Expenses charged to CLINT are appropriate and in accordance with the Trust Deed (continued)

Fees payable to the Trustee-Manager (continued)

The table below sets out the fees earned by the Trustee-Manager for the financial year ended 31 December 2025:

	\$'000
Base Fee*	17,115
Performance Fee	7,726
Trustee Fee	684
Divestment Fee	813
Total	26,338

* 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, to avoid any double-charging.

For FY 2025, the Board met every quarter to review the expenses charged to CLINT against the budget approved by the Board.

The expenses charged to CLINT for the financial year ended 31 December 2025 are set out below:

	\$'000
Travel, entertainment and others	435

Compliance with the BTA and Listing Rules

The Company Secretary and Compliance Officer monitor compliance by CLINT with the BTA and SGX-ST's Listing Rules.

Statement on Composition of the Board of Directors

Under regulation 12(1) of the Business Trusts Regulations 2005 (BTR), the Board is required to comprise:

- at least a majority of Directors who are independent from management and business relationships with the Trustee-Manager;
- at least one-third of Directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and
- at least a majority of Directors who are independent from any single substantial shareholder of the Trustee-Manager.

As at the date of this report, the Board consists of eight directors, five of whom are independent directors for the purposes of the BTR.

In accordance with Rule 12(8) of the BTR, the Board has determined that the following Directors are independent from Management and business relationships with the Trustee-Manager, and independent from every substantial shareholder of the Trustee-Manager:

Ms Tan Soon Neo Jessica;
Ms Deborah Tan Yang Sock;
Mrs Zia Jaydev Mody;
Dr Ernest Kan Yaw Kiong; and
Mr Vishnu Shahaney

Mr Manohar Khiatani, Mr Goh Soon Keat Kevin and Mr Nagabhushanam Gauri Shankar are considered Non-Independent Directors by the Board of Directors of the Trustee-Manager.

Mr Khiatani is the Senior Advisor, CapitaLand Investment Limited. Mr Goh is the Chief Executive Officer, Lodging of CapitaLand Investment Limited and the Chief Executive Officer of The Ascott Limited. Mr Nagabhushanam Gauri Shankar is the Chief Executive Officer of the Trustee-Manager.

CapitaLand Investment Limited has a 100% deemed interest in the Trustee-Manager.

Independent Auditor's Report To the Unitholders of CapitaLand India Trust

For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CapitaLand India (the Trust) and its subsidiaries (collectively, the Group), which comprise the balance sheets of the Group and the Trust as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in unitholders' funds and the consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 98 to 175.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Trust are properly drawn up in accordance with the provisions of the Singapore Business Trusts Act 2004 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2025 and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties and investment properties under construction

The Group has investment properties and investment properties under construction, including properties classified as Assets held for sale (collectively, the Properties) stated at fair values, determined based on external independent professional valuers (external valuers) engaged by the Trustee-Manager, and/or based on the agreed transaction value where a definitive sales agreement has been entered into. As at 31 December 2025, the fair valuation of the Properties amounted to S\$3.8 billion, representing 81% of the Group's total assets.

The valuation process involves significant judgement and estimation by the external valuers. The valuations are dependent on the valuation methodologies applied and the key underlying assumptions used, which include discount rates and capitalisation rates, where applicable. Where there is a definitive sales agreement with a third-party buyer, the transaction price would be the estimated fair value of the underlying Properties and Management has applied judgement in determining whether the transaction price is reflective of the properties' fair value for the reporting period then ended.

How the matter was addressed in the audit

We have assessed the Group's process of appointment and determination of the scope of work of the external valuers, as well as their process of reviewing, and accepting the external valuers' investment property valuations.

We read and understood the terms of engagement and also considered the objectivity and independence of the external valuers, including their qualifications and competency.

Independent Auditor's Report To the Unitholders of CapitaLand India Trust

For the financial year ended 31 December 2025

Key Audit Matters (continued)

Valuation of investment properties and investment properties under construction (continued)

We considered the reasonableness of the fair values determined by the external valuers and the agreed transaction price for the Properties. We engaged our internal valuation specialists to assist in reviewing selected valuation reports issued by the external valuers for the Group's Properties to assess whether the valuation methodologies and key assumptions adopted are reasonable. We, together with our internal valuation specialists, held discussions with the external valuers on the results of their work, and compared the key assumptions used in their valuations by reference to externally published benchmarks or comparables, where available, and considered whether these assumptions are consistent with the current market conditions. In evaluating Management's judgement, we have read and reviewed the commercial terms of the security purchase and subscription agreements to determine whether these terms are at arm's length and we have assessed the reasonableness of any adjustments to the transaction price.

We also considered the adequacy of the disclosures in Notes 3(a), 18, 19 and 31(c) to the financial statements.

Taxation matters

(a) Uncertain tax positions

The Group operates in various states in India and the tax positions taken are periodically subject to challenge by local tax authorities on a range of tax matters during the normal course of business. These areas include disputed tax positions on various matters including income tax disputes, transfer pricing, service tax, value added-tax on fit-out rental, property tax and stamp duty charges under protest. Further details are disclosed in Note 34 to the financial statements.

Significant judgement is required by the Group in assessing the tax issues and the potential exposures to determine whether, and how much, to provide in respect of tax assessments leading to uncertain tax positions.

The Group assesses whether provisions or disclosure as contingent liabilities are required for tax matters, based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The assessments made are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

As at 31 December 2025, the provisions are included in the financial statements and the Group has disclosed contingent liabilities arising from uncertain tax positions as set out in Note 34 to the financial statements.

How the matter was addressed in the audit

We, together with our internal tax specialists, read correspondences between the tax authorities and the Group. We have reviewed and evaluated Management's assessment, which is based on advice from their independent tax or legal consultants, in respect of estimates of tax exposures and contingencies in assessing the adequacy of the Group's tax positions. In our evaluation of Management's judgement, we considered the status of recent and current tax audits and enquiries, outcome of previous claims, judgmental positions taken in tax returns, current year estimates and developments in the tax environment in India. We have also assessed the appropriateness of the Group's provisions or disclosures on the contingent liabilities arising from these uncertain tax positions in Notes 3(b) and 34 to the financial statements.

(b) Deferred tax

As at 31 December 2025, the Group recognised net deferred tax liabilities of S\$355.3 million. Deferred tax liabilities are recognised on fair value gains on Properties. The determination of the appropriate tax rates to be applied on the fair value gains is based on Management's assumption to recover the carrying amounts of the Properties through use (except for land through sale) and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961.

Deferred tax assets are recognised for all unused tax losses and minimum alternative tax (MAT) credit to the extent that it is probable that taxable profit will be available against which the losses and MAT credit can be utilised and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Independent Auditor's Report To the Unitholders of CapitaLand India Trust

For the financial year ended 31 December 2025

Key Audit Matters (continued)

Taxation matters (continued)

(b) Deferred tax (continued)

How the matter was addressed in the audit

Our audit procedures comprised, amongst others, an assessment of whether Management's basis for computing deferred tax liabilities is consistent with their assumption to recover the carrying amounts of the Properties through use (except for land through sale). This also includes Management's assumption as to when deduction under section 80IA of Indian Income Tax Act 1961 can be availed. We tested the reasonableness of the amounts recognised as deferred tax liabilities, including the assessment of the effective tax rate applied to the fair value gain on the Properties.

With respect to deferred tax assets, we assessed whether the Group has met the requirements of local tax regulations in relation to tax losses and MAT credit and deduction under section 80IA of Indian Income Tax Act 1961. We reviewed the assumptions used in management's projections to determine the level of future taxable profits.

In addition, we assessed the adequacy of the Group's disclosures on deferred tax positions and assumptions used in Notes 3(b) and 8(b) to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustee Manager is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee-Manager for the Financial Statements

The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report To the Unitholders of CapitaLand India Trust

For the financial year ended 31 December 2025

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee-Manager.
- Conclude on the appropriateness of the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report To the Unitholders of CapitaLand India Trust

For the financial year ended 31 December 2025

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Trust and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ms Tay Hwee Ling.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

23 February 2026

Consolidated Income Statement

For the financial year ended 31 December 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Property income			
Base rent, amenities & fit-out rental income		222,971	211,419
Operations, maintenance and utilities income		63,284	58,526
Car park and other operating income		8,096	7,936
Total property income		294,351	277,881
Property expenses			
Operations, maintenance and utilities expenses		(28,357)	(32,207)
Service and property taxes		(6,706)	(8,788)
Property management fees		(14,429)	(13,527)
Other property operating expenses	5	(19,994)	(17,751)
Total property expenses		(69,486)	(72,273)
Net property income		224,865	205,608
Trustee-Manager's fees		(26,016)	(24,101)
Other operating expenses		(7,861)	(6,592)
Finance costs	6	(92,094)	(90,305)
Interest income	4	60,446	55,204
Gain on disposal group classified as held for sale	25	4,081	-
Foreign currency translation loss from divestment	25	(20,252)	-
Net exchange differences and fair value on derivative financial instruments-realised		(37,251)	(16,120)
Ordinary profit before tax		105,918	123,694
Net exchange differences and fair value on derivative financial instruments-unrealised		(73,568)	1,879
Fair value gain on investment properties and investment properties under construction	18,19	426,498	331,791
Profit before tax	7	458,848	457,364
Income tax (expenses) benefit	8(a)	(118,818)	666
Net profit after tax		340,030	458,030
Net profit after tax attributable to:			
Unitholders of the Trust		322,489	438,775
Non-controlling interests		17,541	19,255
		340,030	458,030
Earnings per unit attributable to Unitholders of the Trust, expressed in cents per unit - basic and diluted	9	24.00	32.84

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Group	
	2025 S\$'000	2024 S\$'000
Net profit after tax	340,030	458,030
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	(19,588)	(15,735)
- Translation differences arising from the conversion of functional currency into presentation currency	(216,513)	(32,193)
Other comprehensive (loss) income for the year	(236,101)	(47,928)
Total comprehensive income for the year	103,929	410,102
Total comprehensive income attributable to:		
Unitholders of the Trust	99,727	392,668
Non-controlling interests	4,202	17,434
	103,929	410,102

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Distribution Statement

For the financial year ended 31 December 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Ordinary profit before tax		105,918	123,694
Current income tax expenses	8(a)	(48,883)	(49,141)
Trustee-Manager's fees payable in units	10	12,667	11,747
Depreciation of plant and equipment and right-of-use assets	5	2,599	2,239
Amortisation of intangible assets	5	2,426	1,067
Gain on disposal group classified as held for sale	25	(4,081)	-
Exchange differences arising from refinancing of loans	10	37,880	19,369
Foreign currency translation loss from divestment	25	20,252	-
Perpetual securities accrued distribution		(2,206)	-
Non-controlling interests		(8,449)	(7,483)
Others		730	-
Distribution adjustments		12,935	(22,202)
Income available for distribution		118,853	101,492
10% retention		(11,885)	(10,149)
Income to be distributed		106,968	91,343
Income available for distribution per unit (cents)		8.74	7.60
Income to be distributed per unit (cents)		7.87	6.84

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Balance Sheets

As at 31 December 2025

	Note	Group		Trust	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	142,129	134,617	7,702	3,300
Inventories		638	642	-	-
Other assets	12	2,388	3,759	36	27
Loans to subsidiaries	13	-	-	1,044,946	1,038,718
Trade and other receivables	14	133,027	101,807	142,361	1,946
Derivative financial instruments	16	26,578	15,613	26,578	15,613
Current income tax recoverable		15,140	18,951	-	-
Assets held for sale	25	791,386	193,269	-	-
		1,111,286	468,658	1,221,623	1,059,604
Non-current assets					
Other assets	12	29,857	33,063	-	-
Trade and other receivables	14	10,618	31,797	-	-
Long-term receivables	15	381,563	304,546	-	-
Derivative financial instruments	16	39,534	43,832	39,109	43,832
Plant and equipment	17	21,149	21,627	-	-
Investment properties under construction	18	214,400	610,195	-	-
Investment properties	19	2,833,150	2,943,813	-	-
Intangible assets	20	17,743	22,461	-	-
Investment in subsidiaries	21	-	-	474,581	532,359
Right-of-use assets	23	918	1,107	-	-
		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	22	165,295	265,762	34,936	36,468
Lease liabilities	23	102	108	-	-
Borrowings	24	502,099	513,031	501,069	483,625
Derivative financial instruments	16	87	-	87	-
Income tax payables		2,779	1,221	606	270
Liabilities directly associated with assets held for sale	25	328,036	49,808	-	-
		998,398	829,930	536,698	520,363
Non-current liabilities					
Trade and other payables	22	75,485	57,992	-	-
Lease liabilities	23	1,224	1,417	-	-
Borrowings	24	1,132,430	1,250,433	1,080,433	1,126,667
Derivative financial instruments	16	8,318	5,546	8,318	5,003
Deferred income tax liabilities	8(b)	355,347	365,890	-	-
		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)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Balance Sheets

As at 31 December 2025

	Note	Group		Trust	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
UNITHOLDERS' FUNDS					
Units in issue	26	1,206,673	1,194,094	1,206,673	1,194,094
Foreign currency translation reserve	28(a)	(853,295)	(673,354)	(338,854)	(331,972)
Hedging reserve	28(b)	(13,691)	5,897	(15,328)	5,897
Other reserves	28(c)	67,225	69,500	-	-
Retained earnings	28(d)	1,502,766	1,277,135	(844,034)	(884,257)
Reserves directly associated with assets held for sale	25	(39,530)	(16,297)	-	-
Net assets (liabilities) attributable to Unitholders of the Trust		1,870,148	1,856,975	8,457	(16,238)
Perpetual securities	27	101,407	-	101,407	-
Non-controlling interests		117,461	112,916	-	-
		2,089,016	1,969,891	109,864	(16,238)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Changes in Unitholders' Funds

For the financial year ended 31 December 2025

Group	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Reserves directly associated with assets held for sale S\$'000	Net assets attributable to Unitholders of the Trust S\$'000	Perpetual securities S\$'000	Non- controlling interests S\$'000	Total S\$'000
2025										
Balance at beginning of financial year	1,194,094	(673,354)	5,897	69,500	1,277,135	(16,297)	1,856,975	-	112,916	1,969,891
Net profit for the year	-	-	-	-	322,489	-	322,489	-	17,541	340,030
Other comprehensive loss 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 (Note 25(b))	-	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 (Note 10)	-	-	-	-	(96,927)	-	(96,927)	-	-	(96,927)
Investment of NCI	-	-	-	-	-	-	-	-	343	343
Balance at end of financial year	1,206,673	(853,295)	(13,691)	67,225	1,502,766	(39,530)	1,870,148	101,407	117,461	2,089,016
2024										
Balance at beginning of financial year	1,183,250	(659,279)	21,632	70,554	927,514	-	1,543,671	-	95,482	1,639,153
Net profit for the year	-	-	-	-	438,775	-	438,775	-	19,255	458,030
Other comprehensive loss 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 (Note 25(a))	-	16,297	-	-	-	(16,297)	-	-	-	-
Issue of new units	10,844	-	-	-	-	-	10,844	-	-	10,844
Distribution to Unitholders (Note 10)	-	-	-	-	(90,208)	-	(90,208)	-	-	(90,208)
Balance at end of financial year	1,194,094	(673,354)	5,897	69,500	1,277,135	(16,297)	1,856,975	-	112,916	1,969,891

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Operating activities			
Net profit after tax		340,030	458,030
Adjustments for:			
Income tax expenses	8(a)	118,818	(666)
Interest income	4	(60,446)	(55,204)
Finance costs	6	92,094	90,305
Depreciation of plant and equipment and right-of-use assets	5	2,599	2,239
Amortisation of intangible assets	5	2,426	1,067
Gain on rights of use assets written off	5	-	(369)
Gain on disposal group classified as held for sale	25	(4,081)	-
Foreign currency translation loss for divestment	25	20,252	-
Fair value gain on derivative financial instruments			
- unrealised		(88)	57
Fair value gain on investment properties and investment properties under construction	18,19	(426,498)	(331,791)
Allowance for impairment of trade receivables	5	3,402	1,232
Write-back of receivables	5	(2,203)	(1,464)
Write off security deposit	5	(651)	-
Trustee-Manager's fees paid and payable in units	10	12,667	11,747
Exchange differences		(73,480)	1,822
Exchange differences arising from translation		97,494	36,514
Operating cash flows before changes in working capital		122,335	213,519
Changes in working capital			
Inventories		(94)	64
Other assets		(19,271)	(2,308)
Trade and other receivables		(36,722)	(34,979)
Trade and other payables		114,992	(20,379)
Cash flows from operations		181,240	155,917
Interest received		17,583	60,889
Income tax paid (net)		(58,998)	(45,750)
Net cash flows from operating activities		139,825	171,056

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	Group	
		2025 S\$'000	2024 S\$'000
Investing activities			
Purchase of plant and equipment	17	(4,455)	(4,684)
Advance payment on investment properties, investment properties under construction, plant and equipment		-	(356)
Additions to investment properties under construction and investment properties	18,19	(188,130)	(198,613)
Payment for intangible assets	20	-	(12,766)
Net cash outflow from acquisition of subsidiaries	21	-	(33,393)
Net cash inflow from disposal group classified as held for sale		158,553	-
Receipt of long-term receivables	15	-	27,743
Additions to long-term receivables	15	(115,878)	(159,556)
Investment of NCI		343	-
Net cash flows used in investing activities		(149,567)	(381,625)
Financing activities			
Repayment of borrowings	24	(951,120)	(542,196)
Distribution paid to Unitholders	10	(96,927)	(90,208)
Interest paid	24	(94,932)	(90,732)
Proceeds from borrowings	24	1,080,375	915,833
Issuance of perpetual securities (net of expenses)	27	99,201	-
Net cash flows from financing activities		36,597	192,697
Net increase (decrease) in cash and cash equivalents		26,855	(17,872)
Cash and cash equivalents at beginning of financial year		134,617	179,822
Cash and cash equivalents transferred to assets held for sale	25	(12,418)	(24,563)
Effects of exchange rate changes on cash and cash equivalents		(6,925)	(2,770)
Cash and cash equivalents at end of financial year	11	142,129	134,617

Notes:

(A) Significant non-cash and other transactions

11,878,706 new units amounting to S\$12.6 million were issued at issue prices ranging from S\$0.9593 to S\$1.1705 per unit for the payment of 50% performance fee and base fee to the Trustee-Manager in Units during the financial year ended 31 December 2025.

9,892,297 new units amounting to S\$10.8 million were issued at issue prices ranging from S\$1.0111 to S\$1.1456 per unit for the payment of 50% performance fee and base fee to the Trustee-Manager in Units during the financial year ended 31 December 2024.

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying 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 21 to the financial statements.

1.1. Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Trust have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information below.

The 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.

The financial statements of the Group have been prepared on a going concern basis. As at 31 December 2025, the Group was in a net current liabilities position (excluding assets and liabilities held for sale) of S\$350.5 million (2024: S\$504.7 million). The ability of the Group to continue as a going concern is dependent on the Group's ability to generate positive cash flows. In the opinion of the Trustee-Manager, the Group is able to continue as a going concern despite its net current liabilities position as the Trustee-Manager is of the view that the Group will be able to continue to generate sufficient net cash inflows from its operating activities and refinance borrowings to enable it to meet its financial obligations as and when they fall due. See Note 30(c) to the financial statements for more information.

1.2. Adoption of new and revised Standards

On 1 January 2025, the Group and the Trust have adopted all the new and revised SFRS(I) pronouncements which are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Trust's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. General information (continued)

1.3. Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group has not adopted the following SFRS(I) pronouncements applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s - Volume 11	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

The Management of the Trustee-Manager expects that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for the following:

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7 become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

2. Material accounting policy information

2.1. Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The following specific recognition criteria must also be met before revenue is recognised.

(a) Base rent, amenities income, fit-out rental income

Base rent, amenities income and fit-out rental income, net of incentives granted are recognised in profit or loss on a straight-line basis and over the term of the lease.

Base rent comprises rental income earned from the leasing of the owned built-up area of the properties.

Amenities income is rental revenue earned from the space utilised as amenities such as canteen and business centre.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.1. Revenue recognition (continued)

(a) *Base rent, amenities income, fit-out rental income (continued)*

Fit-out rental income is rental revenue earned from the fit-out provisions for the tenants at the properties. Fit-out rents typically arise from the additional costs related to tenant-specific fit-out requirements, which are in turn passed through to those tenants via fit-out provisions in their lease agreements.

(b) *Operations, maintenance and utilities income*

Operations, maintenance and utilities income is recognised when the services are rendered. Operations and maintenance income is revenue earned from the operations and maintenance of the properties.

(c) *Car park and other operating income*

Car park income includes revenue earned from the operations of the parking facilities, which is recognised when the services are rendered.

Other operating income includes miscellaneous income earned from the properties such as kiosks and advertising revenue, which is recognised when the services are rendered.

2.2. Basis of consolidation

(a) *Business combination and property acquisitions*

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets or acquisition of a property is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set can produce outputs.

The Group has an option to apply a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill arising from business combinations are measured as described in Note 2.3(a).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expenses as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition date fair value, unless another measurement basis is required by SFRS(I). If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.2. Basis of consolidation (continued)

(a) *Business combination and property acquisitions (continued)*

When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries (including special purpose entities) as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Trust. Consistent accounting policies are applied to the like transactions and events in similar circumstances.

All intra-group assets and liabilities, equity, income, expenses and cash flows resulting from intra-group transactions and dividends are eliminated on consolidation.

(b) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the Unitholders of the Trust and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the Unitholders of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- (ii) derecognises the carrying amount of any non-controlling interests;
- (iii) derecognises the cumulative translation differences recorded in unitholders' funds;
- (iv) recognises the fair value of the consideration received;
- (v) recognises the fair value of any investment retained;
- (vi) recognises any surplus or deficit in profit or loss; and
- (vii) reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.2. Basis of consolidation (continued)

(b) Subsidiaries (continued)

If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income asset depending on the level of influence retained.

In the Trust's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

(c) Transactions with non-controlling interests

Non-controlling interests represents the equity in subsidiaries not attributable, directly or indirectly, to Unitholders of the Trust.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as equity transactions. Any difference between the change in the carrying amounts of the non-controlling interests and fair value of the consideration paid or received is recognised directly in unitholders' funds and attributed to the Unitholders of the Trust.

2.3. Intangible assets

(a) Goodwill

For business combinations, the Group measures goodwill as at acquisition date based on the fair value of the consideration transferred (including the fair value of any pre-existing equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the amount is negative, a gain on bargain purchase is recognised in profit or loss. Goodwill is subsequently measured at cost less accumulated impairment losses. Goodwill arising from the acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment.

(b) Non-compete fees

Non-compete fees with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. These are amortised in profit or loss on a straight-line basis over their estimated useful lives of five years, from the date on which the assets are available for use.

2.4. Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Trust is Indian Rupee (INR). The presentation currency is Singapore Dollars (SGD or S\$) as the financial statements are meant primarily for users in Singapore.

(b) Transactions and balances

Transactions in a currency other than the functional currency (foreign currency) are translated into the functional currency using the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.4. Currency translation (continued)

(b) Transactions and balances (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in unitholders' funds. The foreign currency translation reserve is reclassified from unitholders' funds to profit or loss of the Group on disposal of the foreign operation.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date; and
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions).

2.5. Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

(b) Depreciation

Depreciation on plant and equipment are calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives as follows:

	Useful lives
Information Technology (IT) equipment, furniture and fittings	3 to 10 years
Plant, machinery and equipment	19 to 25 years

Freehold land is not depreciated.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenditure is recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within other property operating expenses.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.6. Investment properties under construction

All investment properties under construction are measured at fair value. Changes in fair values are recognised in profit or loss for the period in which they arise.

2.7. Investment properties

Investment properties of the Group, principally comprising completed buildings, interest in freehold land and leasehold land held for a currently undetermined future use, are held for long-term rental yields and capital appreciation.

Investment properties are initially recognised at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, determined on an annual basis by an independent professional valuer on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss for the period in which they arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the properties are derecognised.

2.8. Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9. Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only, when the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments is:

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.9. Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement (continued)

Investments in debt instruments (continued)

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Cash flow hedge

(i) *Interest rate swaps*

The Group has entered into interest rate swaps that are cash flow hedges of the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of the interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(ii) *Currency swaps*

The Group has entered into currency swaps that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.9. Financial instruments (continued)

(a) Financial assets (continued)

Cash flow hedge (continued)

(ii) Currency swaps (continued)

The fair value changes on the ineffective portion of currency swaps are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets when, and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.9. Financial instruments (continued)

(d) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debts instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment.

2.10. Leases

As lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease lock-in period.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.11. Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in unitholders' funds. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.11. Taxes (continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- (i) Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax loss, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credit and unused tax loss can be utilised except:

- (i) Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax items are recognised in correlation to the underlying transaction or event. The deferred tax effect will be:

- (i) Recognised in the profit or loss, if the underlying transaction or event is recognised in profit or loss;
- (ii) Recognised directly in unitholders' funds, if the underlying transaction or event is recognised in unitholders' funds; and
- (iii) Recognised as an adjustment to goodwill (or negative goodwill) if the underlying transaction or event arises from a business combination.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties and investment properties under construction that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.11. Taxes (continued)

(b) *Deferred tax (continued)*

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- (i) Where the sales tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

2.12. Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance cost.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.13. Units on issue and unit issuance expenses

Proceeds from issuance of units are recognised as units on issue in unitholders' funds. Incremental costs directly attributable to the issuance of units are deducted against units on issue.

2.14. Perpetual securities

The perpetual securities may be redeemed at the option of the Trust on 2 July 2030 or on any distribution payment date thereafter. Distributions to the perpetual securities holders are payable semi-annually in arrears, are discretionary and non-cumulative. As the Trust has no contractual obligation to redeem the perpetual securities or to make distributions, perpetual securities are classified as equity.

Any distributions made are directly debited from equity. Incremental costs directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

2.15. Distributions to Trust's Unitholders

Distributions to the Trust's Unitholders are recognised when the distributions are declared payable by the Trustee-Manager.

2.16. Transfer to other reserves

Other reserves represent profits statutorily transferred to capital redemption reserve, debenture redemption reserve and general reserve of the Indian subsidiaries under Indian regulatory provisions.

2.17. Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Critical accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires the Trustee-Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The Trustee-Manager is of the opinion that any instances of application of judgements are not expected to have a significant impact on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. Critical accounting judgements, estimates and assumptions (continued)

(a) *Valuation of investment properties and investment properties under construction*

The Group carries its investment properties and investment properties under construction at fair value, with changes in fair values being recognised in profit or loss.

The fair values of investment properties and investment properties under construction are determined by independent professional valuers using recognised valuation methodologies. These methodologies comprise the income capitalisation method, the discounted cash flow method and the direct comparison method. The determination of the fair values of the investment properties and investment properties under construction require the use of estimates such as future cash flows from assets, transacted price of comparable properties, discount rates and capitalisation rates applicable to those assets. These estimates are based on prevailing local market conditions.

If there is sales purchase agreement executed within the financial period, the fair value of the investment properties and investment properties under construction are uplift to the committed sales price.

The carrying amount and key assumptions used to determine the fair value of the investment properties under construction and investment properties are disclosed in Notes 18 and 19 respectively and further explained in Note 31 to the financial statements. The Trustee-Manager is of the view that the valuation methodologies and estimates are reflective of the current market condition.

(b) *Taxes*

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions already recorded and contingent liabilities disclosed in the financial statements.

The Group assesses whether provisions or disclosure as contingent liabilities are required for tax matters, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. If provisions are required, the amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective entity's domicile.

Deferred tax assets are recognised for all unused tax losses and minimum alternate tax (MAT) credit to the extent that it is probable that taxable profit will be available against which the losses and MAT credit can be utilised, and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Deferred tax liabilities are recognised on fair value gains on investment properties and investment properties under construction. The determination of the appropriate tax rates to be applied on the fair value gains is based on Management's assumption to recover the carrying amounts of the investment properties through use (except for land through sale) and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961.

Details of income taxes are provided in Note 8 to the financial statements. The income tax expenses for the year ended 31 December 2025 is S\$118.8 million (2024: income tax benefit of S\$0.7 million). The net deferred tax liabilities as at 31 December 2025 amounted to S\$355.3 million (2024: S\$365.9 million). The net current income tax recoverable as at 31 December 2025 is S\$12.4 million (2024: S\$17.7 million).

Notes to the Financial Statements

For the financial year ended 31 December 2025

3. Critical accounting judgements, estimates and assumptions (continued)

(c) *Provision for expected credit losses of trade and other receivables*

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

As at 31 December 2025, the trade and other receivables in Note 14 of the Group and the Trust amounted to S\$143.6 million and S\$142.4 million respectively (2024: S\$133.6 million and S\$1.9 million respectively). The Group's balances are net of allowance of impairment of S\$5.2 million (2024: S\$4.5 million) (Note 14).

Notes to the Financial Statements

For the financial year ended 31 December 2025

4. Interest income

	Group	
	2025 S\$'000	2024 S\$'000
Interest income:		
- Financial institutions	7,780	6,883
- Long-term receivables	51,714	47,631
- Others	952	690
	60,446	55,204

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

5. Other property operating expenses

	Group	
	2025 S\$'000	2024 S\$'000
Advertising and publication	363	919
Depreciation of plant and equipment and right-of-use assets (Note 17 and 23)	2,599	2,239
Amortisation of intangible assets (Note 20)	2,426	1,067
Employee benefits	532	432
Insurance	1,047	850
General management fee	7,867	6,920
Subcharges (net off reversal)	(1,713)	573
Travel and hotel accommodation	460	247
Professional fees	3,836	3,134
Gain on rights-of-use assets write off	-	(369)
Allowance for impairment of trade receivables	3,402	1,232
Write-back of receivables	(2,203)	(1,464)
Write-off security deposit	(651)	-
Other direct costs	2,029	1,971
	19,994	17,751

6. Finance costs

	Group	
	2025 S\$'000	2024 S\$'000
Interest expenses:		
- Financial institutions	73,345	84,845
- Medium-term notes	18,579	5,133
- Lease liabilities	145	260
- Others	25	67
	92,094	90,305

Notes to the Financial Statements

For the financial year ended 31 December 2025

7. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	2025 S\$'000	2024 S\$'000
Audit fees:		
- auditors of the Trust and Deloitte network firms	833	814
- other auditors	9	4
Total audit fees	<u>842</u>	<u>818</u>
Non-audit fees:		
- auditors of the Trust and Deloitte network firms	229	142
Total non-audit fees	<u>229</u>	<u>142</u>
Aggregate amount of fees paid or payable to auditors	<u>1,071</u>	<u>960</u>

8. Income taxes

(a) Income tax expenses (benefit)

	Group	
	2025 S\$'000	2024 S\$'000
Tax expenses attributable to profit is made up of:		
Current income tax expenses:		
- Based on current year's results	48,683	48,768
- Under provision in respect of prior years	200	373
	<u>48,883</u>	<u>49,141</u>
Deferred income tax expenses (benefit):		
- Based on current year's results	88,865	(49,601)
- Derecognition of deferred tax liabilities for divestment (Note 25(a))	(18,971)	-
- Under/(over) provision in respect of prior years	41	(206)
	<u>69,935</u>	<u>(49,807)</u>
	<u>118,818</u>	<u>(666)</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

8. Income taxes (continued)

(a) Income tax expenses (benefit) (continued)

The total charge for the year can be reconciled to the profit after tax as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Profit before tax	458,848	457,364
Tax calculated at tax rate of 34.94% (2024: 34.94%)	160,321	159,803
Effects of:		
- Income not subject to tax	(51,203)	(53,246)
- Expenses not deductible for tax purpose	78,097	47,058
- Fair value gains on investment properties and investment properties under construction subject to lower tax rate	(60,153)	(170,146)
- Withholding tax	11,368	13,032
- Derecognition of deferred tax liabilities for divestment (Note 25(a))	(18,971)	-
- Under provision in respect of prior years	241	167
- Others	(882)	2,666
	118,818	(666)

The corporate tax rate applicable in India was 34.94%. For domestic companies with turnover less than INR4,000 million, the corporate tax rate will be 29.12%.

Based on the provisions of Ordinance 2019, the corporate tax of 25.17% under new tax regime has been applied to selected subsidiaries in India.

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 2025.

Tax incentives comprise tax holiday benefits available for Indian entities where investment properties are located in the notified industrial park and/or special economic zones.

Withholding taxes are payable by the subsidiaries in India on dividend and interest payments made to the intermediate holding companies in Singapore.

Minimum Alternate Tax (MAT)

Under the Indian income tax law, MAT will be payable only where tax liability (excluding surcharge and cess), as computed, is less than 15.0% of the book profits in the profit or loss account and after making certain specified adjustments. Set-off of MAT credit is allowed in a particular year on the difference between the tax liability under normal provisions and tax liability under MAT provisions for such years. MAT credit is allowed to carry forward for a period of 15 years.

Notes to the Financial Statements

For the financial year ended 31 December 2025

8. Income taxes (continued)

(b) Deferred income tax liabilities and assets

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority. The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group	
	2025 S\$'000	2024 S\$'000
Deferred income tax assets:		
- To be settled after one year	(15,381)	(4,698)
Deferred income tax liabilities:		
- To be settled after one year	370,728	370,588
Deferred income tax liabilities – net	355,347	365,890
The above comprises the following:		
- Fair value gains on investment properties and investment properties under construction	370,728	370,588
- Minimum alternate tax credit	(15,381)	(4,698)
	355,347	365,890

The movements in the deferred income tax assets and liabilities are as follows:

Group	Fair value gains on investment properties and investment properties under construction S\$'000	Minimum alternate tax credit S\$'000	Total S\$'000
2025			
Balance at beginning of financial year	370,588	(4,698)	365,890
Tax charged to income statement	100,151	(11,245)	88,906
Derecognition of deferred tax liabilities for divestment (Note 25(a))	(18,971)	-	(18,971)
Reclassified as liability directly associated with assets held for sale (Note 25(b))	(53,873)	(625)	(54,498)
Translation differences	(27,167)	1,187	(25,980)
Balance at end of financial year	370,728	(15,381)	355,347
2024			
Balance at beginning of financial year	447,635	(9,997)	437,638
Tax charged to income statement	(54,937)	5,130	(49,807)
Arising from acquisition of subsidiary (Note 21)	9,846	-	9,846
Reclassified as liability directly associated with assets held for sale (Note 25(a))	(23,755)	-	(23,755)
Translation differences	(8,201)	169	(8,032)
Balance at end of financial year	370,588	(4,698)	365,890

Deferred income tax assets are recognised for MAT credit available and tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

Notes to the Financial Statements

For the financial year ended 31 December 2025

8. Income taxes (continued)

(c) Withholding tax on undistributed earnings

Under India domestic tax laws, all the companies will pay 10% withholding tax on the dividend distribution.

As at 31 December 2025 and 31 December 2024, there is no deferred withholding tax liability provided as there is no planned dividend distribution.

As at 31 December 2025, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries of which deferred tax liabilities have not been recognised is S\$26.2 million (2024: S\$27.9 million). No deferred tax liabilities being recognised in respect of these differences because the Group is able to control the dividend policies of these subsidiaries and provision is made only when there is a plan for dividend distribution.

9. Earnings per unit

The calculation of basic earnings per unit is based on:

	Group	
	2025	2024
Total profit attributable to Unitholders (S\$'000)	322,488	438,775
Weighted average number of units outstanding during the year ('000)	1,343,882	1,336,241
Earnings per unit (cents)	24.00	32.84

Diluted earnings per unit are the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

10. Distribution to Unitholders

	Group	
	2025	2024
	S\$'000	S\$'000
Distribution paid:		
Exempt distribution of 3.09 cents per unit paid on 28 February 2024	-	41,358
Exempt distribution of 3.64 cents per unit paid on 28 August 2024	-	48,850
Exempt distribution of 3.20 cents per unit paid on 27 February 2025	43,182	-
Exempt distribution of 3.97 cents per unit paid on 18 September 2025	53,745	-
	96,927	90,208

A tax-exempt distribution of 3.90 cents per unit amounting to S\$53.1 million was approved on 30 January 2026 by the Board of Directors of the Trustee-Manager. This set of financial statements does not reflect this distribution, which will be accounted for in unitholders' funds as an appropriation of retained earnings in the financial year ending 31 December 2026.

Distribution adjustments

The Trustee-Manager had elected to receive 50% of its base fee and performance fee in units and 50% in cash. The 50% fees payable in units does not affect cash flow and has been added back to the income available for distribution. Trustee-Manager's fees payable in units amounted to S\$12.7 million (2024: S\$11.7 million) during the financial year.

During the financial year, exchange differences arising from refinancing of loan of S\$37.9 million (2024: S\$19.4 million) arose from the refinancing of SGD-denominated loans. Exchange differences is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain or loss is realised when the borrowing matures. Such exchange gain or loss does not affect cash flow and has been deducted from or added to the income available for distribution.

Notes to the Financial Statements

For the financial year ended 31 December 2025

11. Cash and cash equivalents

	Group		Trust	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Cash at bank and on hand	133,173	119,854	7,702	3,300
Fixed deposits	8,956	14,763	-	-
	142,129	134,617	7,702	3,300

Cash and cash equivalents comprise cash on hand and demand deposits which are subsequently measured at amortised cost.

The exposure of cash and cash equivalents to interest rate risk and currency risk is disclosed in Note 30.

Fixed deposits at the end of the reporting period had an average maturity of 6 months (2024: 6 months). Fixed deposits with maturities more than 3 months, upon early-termination, will earn interest at the stipulated rate up to the actual period of deposit, and are subject to an insignificant risk of change in value.

As at 31 December 2025, certain companies of the Group had cash and deposit balances denominated in INR amounting to approximately S\$131.0 million (2024: S\$130.3 million) which are deposited with financial institutions in India. Cash and deposit balances which are denominated in INR, a controlled currency, are not freely convertible into foreign currencies.

12. Other assets

	Group		Trust	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current				
Deposits	122	866	-	-
Prepayments	2,266	2,893	36	27
	2,388	3,759	36	27
Non-current				
Advance payment for acquisition of investment property	22,830	25,608	-	-
Deposits	6,717	7,241	-	-
Prepayments	310	214	-	-
	29,857	33,063	-	-

The carrying amounts of deposits, denominated in INR, approximate their fair values.

13. Loans to subsidiaries

	Trust	
	2025 S\$'000	2024 S\$'000
Loans to subsidiaries		
- Non-interest bearing	424,101	561,947
- Interest bearing	620,845	476,771
	1,044,946	1,038,718

As at 31 December 2025, the loans to subsidiaries are unsecured, repayable on demand and approximate their fair values. The interest-bearing loans carry interest rates ranging from 5.08% to 9.76% (2024: 2.58% to 9.15%) per annum.

The Group monitors the credit risk of the subsidiaries based on the past due information to assess if there is any significant increase in credit risk. The amounts due from subsidiaries are measured on 12-month expected credit losses and subject to immaterial credit loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14. Trade and other receivables

	Group		Trust	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current				
Trade receivables	12,113	16,971	-	-
Less: Allowance for impairment of trade receivables	(5,176)	(4,540)	-	-
Trade receivables – net	6,937	12,431	-	-
Amounts owing from subsidiaries	-	-	141,000	-
Non-related parties				
- Advances to suppliers	9,458	14,047	-	-
- Interest receivable	91,466	58,024	-	-
- Tax recoverable	24,988	17,175	-	-
- Others	178	130	1,361	1,946
	133,027	101,807	142,361	1,946
Non-current				
Non-related parties				
- Advances to suppliers	3,323	24,050	-	-
- Interest receivable	7,295	7,747	-	-
	10,618	31,797	-	-
	143,645	133,604	142,361	1,946

The carrying amounts of trade and other receivables approximate their fair values.

The exposure of trade and other receivables to credit risk and currency risk is disclosed in Note 30.

15. Long-term receivables

	Group	
	2025 S\$'000	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, 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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. Long-term receivables (continued)

These receivables have a tenure of 5 to 30 years and coupon rates ranging from 11.5% to 14.3% (2024: 11.5% to 14.8%) 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.

16. Derivative financial instruments

	Group and Trust					
	Contractual/ Notional amount S\$'000	2025		Contractual/ Notional amount S\$'000	2024	
		Fair values			Fair values	
		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000
Current						
Cash flow hedges						
- Interest rate swaps	30,000	13	-	-	-	-
- Currency swaps	239,000	26,565	(54)	200,000	15,520	-
Non-hedging instruments						
- Currency forwards	9,000	-	(33)	12,000	93	-
		26,578	(87)		15,613	-
Non-current						
Cash flow hedges						
- Interest rate swaps	233,000	-	(6,826)	303,000	2,607	(1,840)
- Currency swaps	389,430	35,492	(1,492)	546,060	41,225	(3,706)
- Currency options	75,000	4,042	-	-	-	-
		39,534	(8,318)		43,832	(5,546)
Net derivative of the Group		66,112	(8,405)		59,445	(5,546)
- Currency swaps	13,841	(425)	-	14,304	-	543
Net derivative of the Trust		65,687	(8,405)		59,445	(5,003)

No cash flow hedges of expected transactions were assessed to be ineffective under SFRS(I) 9 and recognised in the profit or loss for the Group and the Trust for the financial year ended 31 December 2025 and 2024.

The Group held interest rate swaps to exchange floating-rate interest, on SGD loans of S\$293.0 million (2024: S\$433.0 million), into fixed-rate interest at an average rate of 3.78% (2024: 3.34%) per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. Derivative financial instruments (continued)

The Group entered into currency swaps to exchange floating-rate loans and medium-term notes consisting of:

- SGD loans of S\$506.0 million (2024: S\$737.0 million) for INR obligations at average fixed rate of 7.92% (2024: 7.79%) per annum.
- USD loans of S\$12.6 million (2024: S\$14.9 million) for INR obligation at average fixed rate of 8.60% (2024: 8.60%) per annum.
- JPY Medium-term notes of S\$36.8 million (2024: S\$36.8 million) for INR obligation at average fixed-rate of 8.68% (2024: 8.68%) per annum.
- SGD Medium-term notes of S\$150.0 million (2024: S\$0 million) for INR obligation at average fixed-rate of 7.48% (2024: 0%) per annum.

The rationale for entering currency forwards and interest rate swaps are disclosed in Notes 30(a)(i) and 30(a)(ii) respectively.

Period when cash flows on cash flow hedges are expected to occur or affect profit or loss

Currency and interest rate swaps are entered to hedge currency and interest rate fluctuations. Fair value gains and losses on the currency and interest rate swaps recognised in the hedging reserve are transferred to profit or loss as realised fair value gain or loss on derivative financial instruments upon maturity. Net interest paid on the currency and interest rate swaps is taken to profit or loss as part of interest expenses over the period of borrowings.

17. Plant and equipment

	Group			Total S\$'000
	IT equipment, furniture and fittings S\$'000	Freehold land S\$'000	Plant, machinery and equipment 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 21)	21	-	-	21
Reclassified as assets held for sale (Note 25)	(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 25)	(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 (Note 5)	1,398	-	706	2,104
Reclassified as assets held for sale (Note 25)	(384)	-	-	(384)
Translation differences	(84)	-	(2)	(86)
At 31 December 2024	5,219	-	704	5,923
Depreciation charge (Note 5)	1,786	-	734	2,520
Reclassified as assets held for sale (Note 25)	(69)	-	-	(69)
Translation differences	(672)	-	(121)	(793)
At 31 December 2025	6,264	-	1,317	7,581

Notes to the Financial Statements

For the financial year ended 31 December 2025

17. Plant and equipment (continued)

	Group			Total S\$'000
	IT equipment, furniture and fittings S\$'000	Freehold land S\$'000	Plant, machinery and equipment S\$'000	
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

As at 31 December 2025 and 2024, the Group has assessed and noted that there is no indication that the plant and equipment may be impaired and accordingly, there is no impairment loss recognised.

18. Investment properties under construction

	Group	
	2025 S\$'000	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 25)	(649,592)	(13,452)
Transfer to investment properties (IP) (Note 19)	(31,852)	(62,906)
Interest capitalised	14,104	4,862
Fair value gain	248,893	251,824
Translation differences	(81,206)	(5,955)
Balance at end of financial year	214,400	610,195

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.

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 31 (c)(iii). Investment properties under construction reclassified as assets held for sale are valued based on the agreed property price with the buyer.

The valuations of the investment properties under construction are appropriate as at 31 December 2025 and as at the date of this report, the Trustee Manager is not aware of any market changes that will cause a change to the valuations of the investment properties. The list of investment properties under construction can be referred to in Note 35.

Transferring of costs to IP:

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.

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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. Investment properties

	Group	
	2025 S\$'000	2024 S\$'000
Balance at beginning of financial year	2,943,813	2,728,940
Additions	88,722	3,366
Acquisition of subsidiaries (Note 21)	-	251,164
Reclassified as assets held for sale (Note 25)	(88,523)	(138,010)
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 18)	31,852	62,906
Fair value gain	177,605	79,967
Translation differences	(330,200)	(52,720)
Balance at end of financial year	2,833,150	2,943,813

It is the intention of the Trustee-Manager to hold the investment properties for the long term.

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). The details of the valuation methodologies and inputs used are disclosed in Note 31. Investment properties reclassified as assets held for sale are valued based on the agreed property price with the buyer.

The valuations of the investment properties are appropriate as at 31 December 2025 and as at the date of this report, the Trustee Manager is not aware of any market changes that will cause a change to the valuations of the investment properties. The list of investment properties can be referred to in Note 35.

20. Intangible assets

	Group		
	Goodwill S\$'000	Non-competes fees S\$'000	Total S\$'000
Cost			
At 1 January 2024	12,430	-	12,430
Additions	-	12,766	12,766
Reclassified as assets held for sale (Note 25(a))	(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 (Note 5)	-	1,067	1,067
Translation differences	-	(3)	(3)
At 31 December 2024	-	1,064	1,064
Amortisation expenses (Note 5)	-	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

Notes to the Financial Statements

For the financial year ended 31 December 2025

20. Intangible assets (continued)

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 carrying values of goodwill remain unchanged except for translation differences. 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 no impairment on goodwill is necessary.

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 (S\$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 no impairment on non-compete fees was necessary.

Notes to the Financial Statements

For the financial year ended 31 December 2025

21. Investment in subsidiaries

The details of the Trust's subsidiaries are as follows:

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust Cost of investment	
				2025 %	2024 %	2025 S\$'000	2024 S\$'000
Direct subsidiaries							
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
Indirect subsidiaries							
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		

Notes to the Financial Statements

For the financial year ended 31 December 2025

21. Investment in subsidiaries (continued)

The details of the Trust's subsidiaries are as follows: (continued)

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust Cost of investment	
				2025 %	2024 %	2025 S\$'000	2024 S\$'000
Indirect subsidiaries (continued)							
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		
Minerva Veritas Data Centre Private Limited ^	Development, owning and management of data centre in Chennai	India	Ordinary	100	100		

Notes to the Financial Statements

For the financial year ended 31 December 2025

21. Investment in subsidiaries (continued)

The details of the Trust's subsidiaries are as follows: (continued)

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust Cost of investment	
				2025 %	2024 %	2025 S\$'000	2024 S\$'000
Indirect subsidiaries (continued)							
Ascendas Panvel FTWZ 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		
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		
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		

Notes to the Financial Statements

For the financial year ended 31 December 2025

21. Investment in subsidiaries (continued)

The details of the Trust's subsidiaries are as follows: (continued)

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust Cost of investment	
				2025 %	2024 %	2025 S\$'000	2024 S\$'000
Indirect subsidiaries (continued)							
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		
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

[#] Audited by other auditors

[@] Dormant as at 31 December 2025

As at 31 December 2025 and 2024, the Trust has assessed and noted that there is no indication that the investment in subsidiaries may be impaired and accordingly, there is no impairment loss recognised.

Notes to the Financial Statements

For the financial year ended 31 December 2025

21. Investment in subsidiaries (continued)

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 acquisition as at the acquisition date were:

	Group Cost recognised on acquisition 2024 S\$'000
Investment properties (Note 19)	251,164
Plant and equipment (Note 17)	21
Other assets	640
Trade and other receivables	7,216
Cash and cash equivalents	30,287
	<hr/> 289,328
Trade and other payables	(36,148)
Borrowings (Note 24)	(7,841)
Deferred tax liabilities (Note 8b)	(9,846)
	<hr/>
Total identifiable net assets	235,493
Transaction costs capitalised	3,648
	<hr/> 239,141
<u>Consideration transferred for acquisition</u>	
Purchases consideration	235,493
Transaction costs	3,648
Total consideration	239,141
Less: Cash and cash equivalents acquired	(30,287)
Settlement of long-term receivables & accrued interest	(169,076)
Deferred consideration	(6,385)
Net cash outflow from acquisition of subsidiaries	<hr/> 33,393

Notes to the Financial Statements

For the financial year ended 31 December 2025

22. Trade and other payables

	Group		Trust	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Current				
Other payables				
- Non-related parties				
- Interest payable	11,094	15,244	10,839	14,761
- 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	12,582	12,702
Accruals	34,680	46,364	1,026	204
Deferred consideration	27,736	30,766	-	-
Rental deposits	35,616	57,652	-	-
Others	34,147	50,891	10,489	8,801
	165,295	265,762	34,936	36,468
Non-current				
Rental deposits	74,728	57,932	-	-
Others	757	60	-	-
	75,485	57,992	-	-
	240,780	323,754	34,936	36,468

Amount owing to subsidiary is unsecured, interest free and repayable on demand.

The amounts owing to companies controlled by a Unitholder that has significant influence over the Group are unsecured, interest-free and repayable on demand. The amounts pertain mainly to fees payable to the Trustee-Manager and Property Manager and are trade in nature.

The carrying amounts of trade and other payables approximate their fair values.

The exposure of trade and other payables to currency risk is disclosed in Note 30.

Notes to the Financial Statements

For the financial year ended 31 December 2025

23. Right-of-use assets

Lease liabilities

	Group	
	2025 S\$'000	2024 S\$'000
Cost		
Balance at beginning of financial year	1,576	3,061
Discontinued of leases	-	(1,299)
Reclassified to assets held for sale (Note 25(a))	-	(138)
Translation differences	(171)	(48)
Balance at end of financial year	<u>1,405</u>	<u>1,576</u>
Accumulated depreciation		
Balance at beginning of financial year	469	804
Depreciation charge (Note 5)	79	135
Discontinued of leases	-	(416)
Reclassified to assets held for sale (Note 25(a))	(5)	(39)
Translation differences	(56)	(15)
Balance at end of financial year	<u>487</u>	<u>469</u>
Net book value		
Balance at end of financial year	<u>918</u>	<u>1,107</u>
Balance at beginning of financial year	<u>1,107</u>	<u>2,257</u>
Short-term lease liability		
Machinery	<u>102</u>	<u>108</u>
Long-term lease liability		
Machinery	<u>1,224</u>	<u>1,417</u>

The Group has lease liabilities for machinery in India. The leases for the machinery as at 31 December 2025 will mature between Year 2037 to 2048 and the lease term ranges from 20 to 30 years. The discount rate applied in the calculation of lease liabilities is 10% to 13.65% per annum. The lease agreements do not impose any covenants.

The right-of-use asset is depreciated over the asset's lease term on a straight-line basis.

Notes to the Financial Statements

For the financial year ended 31 December 2025

24. Borrowings

	Group		Trust	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	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 (Note 25(b))	(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 (Note 25(b))	(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

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 17), S\$154.6 million secured by the data centre in Navi Mumbai (Note 25(b)), S\$83.2 million secured by the data centre in Hyderabad (Note 25(b)), S\$4.3 million secured by the data centre in Chennai (Note 25(b)) and S\$40.4 million secured by the multi-tenanted building in Bangalore (Note 19).

Notes to the Financial Statements

For the financial year ended 31 December 2025

24. Borrowings (continued)

Debt repayment schedule

	Group and Trust		
	Total S\$'000	Within 1 year S\$'000	After 1 year but within 5 years S\$'000
2025			
Unsecured bank loans:			
- Variable rate SGD term loans	1,198,466	501,069	697,397
Secured bank loans:			
- Variable rate USD term loans	12,560	1,030	11,530
- Variable rate INR term loans	282,567	10,374	272,193
- Liabilities directly associated with assets held for sale	(242,100)	(10,374)	(231,726)
Unsecured medium-term notes:			
- 5 year JPY notes	33,589	-	33,589
- 5 year SGD notes	349,447	-	349,447
Total for the Group	1,634,529	502,099	1,132,430
Secured bank loans:			
- Variable rate USD term loans	(12,560)	(1,030)	(11,530)
- Variable rate INR term loans	(40,467)	-	(40,467)
Total for the Trust	1,581,502	501,069	1,080,433
2024			
Unsecured bank loans:			
- Variable rate SGD term loans	1,425,709	483,625	942,084
Secured bank loans:			
- Variable rate USD term loans	14,862	773	14,089
- Variable rate INR term loans	138,310	28,633	109,677
Unsecured medium-term notes:			
- 5 year JPY notes	34,756	-	34,756
- 5 year SGD notes	149,827	-	149,827
Total for the Group	1,763,464	513,031	1,250,433
Secured bank loans:			
- Variable rate USD term loans	(14,862)	(773)	(14,089)
- Variable rate INR term loans	(138,310)	(28,633)	(109,677)
Total for the Trust	1,610,292	483,625	1,126,667

Notes to the Financial Statements

For the financial year ended 31 December 2025

24. Borrowings (continued)

Interest rates

The weighted average effective interest rates of total borrowings as at the end of the reporting period were as follows:

	Group and Trust	
	2025	2024
Unsecured bank loans:		
- SGD	2.60%	4.19%
Secured bank loans:		
- USD	4.38%	4.99%
- INR	7.52%	8.38%
Unsecured medium-term notes:		
- 5 year JPY notes	1.45%	1.45%
- 5 year SGD notes	3.41%	3.70%

Reconciliation of liabilities arising from financing activities

Group and Trust	Liabilities		Derivatives (assets) liabilities held to hedge borrowings		Total S\$'000
	Borrowings S\$'000	Interest payable S\$'000	Currency swaps and interest rate swaps used for hedging assets S\$'000	Currency swaps and interest rate swaps used for hedging liabilities S\$'000	
2025					
Balance at beginning of year	1,763,464	15,244	(59,445)	5,546	1,724,809
Changes from financing cash flows					
Proceeds from borrowings	1,080,375	-	-	-	1,080,375
Repayment of borrowings/ medium-term notes	(951,120)	-	-	-	(951,120)
Finance costs paid	-	(94,932)	-	-	(94,932)
Total changes from financing cash flows	129,255	(94,932)	-	-	34,323
Change in fair value	-	-	(6,158)	2,859	(3,299)
Other changes					
Amortisation of transaction costs	1,631	-	-	-	1,631
Interest expense	-	92,094	-	-	92,094
Liabilities directly associated with assets held for sale	(242,100)	-	-	-	(242,100)
Translation differences	(17,721)	(1,312)	(509)	-	(19,542)
Total liability-related other changes	(258,190)	90,782	(509)	-	(167,917)
Balance at end of year	1,634,529	11,094	(66,112)	8,405	1,587,916

Notes to the Financial Statements

For the financial year ended 31 December 2025

24. Borrowings (continued)

Reconciliation of liabilities arising from financing activities (continued)

Group and Trust	Liabilities		Derivatives (assets) liabilities held to hedge borrowings		Total S\$'000
	Borrowings S\$'000	Interest payable S\$'000	Currency swaps and interest rate swaps used for hedging assets S\$'000	Currency swaps and interest rate swaps used for hedging liabilities S\$'000	
2024					
Balance at beginning of year	1,382,766	15,708	(82,552)	1,443	1,317,365
Changes from financing cash flows					
Proceeds from borrowings	915,833	-	-	-	915,833
Repayment of borrowings/ medium-term notes	(542,196)	-	-	-	(542,196)
Finance costs paid	-	(90,732)	-	-	(90,732)
Total changes from financing cash flows	373,637	(90,732)	-	-	282,905
Change in fair value	-	-	23,107	3,360	26,467
Other changes					
Acquisition of subsidiary (Note 21)	7,841	-	-	-	7,841
Amortisation of transaction costs	1,283	-	-	-	1,283
Interest expense	-	89,022	-	-	89,022
Translation differences	(2,063)	1,246	-	743	(74)
Total liability-related other changes	7,061	90,268	-	743	98,072
Balance at end of year	1,763,464	15,244	(59,445)	5,546	1,724,809

Medium-term notes

In March 2009, the Trust established a S\$500.0 million Multicurrency Medium-Term Note (MTN) Programme. Under the MTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time-to-time issue notes in one or more tranches, on the same or different issue dates, in SGD or any other currency.

Each tranche of notes may be issued in various amounts and tenors, and may bear fixed, floating, or variable rates of interest. Hybrid notes, zero coupon notes or perpetual securities may also be issued under the MTN Programme.

The notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Trust ranking pari passu, without any preference or priority among themselves and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trust.

The Trust has increased the maximum aggregate principal amount of notes and perpetual securities that may be issued under the Multicurrency Debt Programme from S\$500.0 million to S\$1.5 billion with effect from 16 April 2019.

As at 31 December 2025 and 2024, the maximum aggregate principal amount of the notes outstanding at any time shall be S\$1.5 billion, or such higher amount as may be determined pursuant to the MTN Programme.

Notes to the Financial Statements

For the financial year ended 31 December 2025

24. Borrowings (continued)

Medium-term notes (continued)

The total notes issued by the Trust outstanding as at 31 December 2025 was S\$382.9 million (2024: S\$184.6 million), consisting of:

- JPY4.0 billion MTN 10, which bears a fixed interest rate of 1.45% per annum, payable semi-annually in arrears and matures on 6 December 2028;
- SGD150.0 million MTN 11, which bears a fixed interest rate of 3.70% per annum, payable semi-annually in arrears and matures on 30 August 2027; and
- SGD200.0 million MTN 12, which bears a fixed interest rate of 3.20% per annum, payable semi-annually in arrears and matures on 21 March 2030.

25. Disposal group classified as held for sale

Disposal group classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Disposal group is classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the disposal group is available for immediate sale in its present condition, and the sale is expected to occur within one year from the date of classification.

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 17)	194	196
Investment properties under construction and investment properties (Notes 18 and 19)	138,890	151,462
Right-of-use assets (Note 23)	86	99
Intangible assets (Note 20)	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 (Note 8b)	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	

Notes to the Financial Statements

For the financial year ended 31 December 2025

25. Disposal group classified as held for sale (continued)

a) Cyber Pearl Information Technology Park Private Limited (CITPPL) (continued)

There was no capital gain tax for the divestment and S\$19.0 million of deferred tax liabilities were derecognised and recorded as part of income tax expenses in the year (Note 8a).

Foreign currency translation loss from divestment only impact 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). In 2024, foreign currency translation reserve loss (estimated) of S\$16.3 million was included in other comprehensive income (OCI). On the divestment date, S\$20.3 million was recorded in OCI and expense off upon completion of divestment.

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

The assets and liabilities were as follows:

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

	FY2025 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 17)	204
Investment properties under construction (Note 18)	649,592
Investment properties (Note 19)	88,930
Assets held for sale	791,386
Trade and other payables	31,429
Borrowings (Note 24)	242,100
Income tax payables	9
Deferred income tax liabilities (Note 8b)	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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

26. Units in issue

	Group and Trust			
	2025		2024	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance at beginning of financial year	1,343,710	1,194,094	1,333,817	1,183,250
Issue of new units:				
- Fee paid in units	11,879	12,579	9,893	10,844
Balance at end of financial year	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.

27. 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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

28. Reserves

(a) Foreign currency translation reserve

	Trust	
	2025 S\$'000	2024 S\$'000
Balance at beginning of financial year	(331,972)	(329,195)
Translation differences arising from the conversion of functional currency into presentation currency	(6,882)	(2,777)
Balance at end of financial year	(338,854)	(331,972)

(b) Hedging reserve

Hedging reserve represents the effective portion of cash flow hedge relationship existing as at the reporting date.

(c) Other reserves

Other reserves represent profits transferred to the statutory reserves of the Indian subsidiaries under Indian regulatory provisions.

(d) Retained earnings

	Trust	
	2025 S\$'000	2024 S\$'000
Balance at beginning of financial year	(884,257)	(707,529)
Profit/(Loss) for the year	139,356	(86,520)
Distribution to Unitholders (Note 10)	(96,927)	(90,208)
Accrual of perpetual securities interest	(2,206)	-
Balance at end of financial year	(844,034)	(884,257)

29. Related party transactions

The Group has entered into several service agreements in relation to the Management of the Trust and its property operations. These agreements are entered into with the Trustee-Manager and Property Managers (CapitaLand Services (India) Private Limited and CapitaLand Data Centre Services Private Limited) which are companies that are controlled by a Unitholder that has significant influence over the Group. The fee structures of these services are as follows:

(a) Trustee-Manager's fees

(i) Management fees

The Trustee-Manager is entitled under the Trust Deed to receive the following management fees:

- a Base Fee at the rate of 0.5% per annum of the value of the properties held by the Trust.
- a Performance Fee at the rate of 4% per annum of the net property income of the Trust.

(ii) Postponement, reduction of fees

The Trustee-Manager may postpone the receipt of any fee (or any part of a fee) or charge a lower fee than it is entitled to receive under the Trust Deed.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. Related party transactions (continued)

(a) Trustee-Manager's fees (continued)

(iii) Trustee fees

The Trustee-Manager is entitled to receive a trustee fee of up to 0.02% per annum of the value of the properties held by the Trust.

(iv) Acquisition / divestment fees

The Trustee-Manager is entitled to a fee upon the acquisition of an asset by any subsidiary calculated as 1% of the acquisition value of the investment.

The Trustee-Manager is entitled to a fee upon the disposal / divestment of an asset by any subsidiary calculated as 0.5% of the sale value of the investment.

(b) Fund Manager's fees and capital contribution

Magnifiek Fund Management Private Limited

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 Magnifiek 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. As at 31 December 2025, capital contribution was S\$0.3 million.

(c) Property Manager's fees

CapitaLand Services (India) Private Limited

(i) Property management services

For the property management services, the property owner will pay the Property Manager a fee calculated based on 2% of the total property income of each property plus reimbursement of remuneration costs of the personnel employed by the Property Manager who are deployed on-site at the properties to provide property management services.

(ii) Lease management services

For the lease management services, the property owner will pay the Property Manager a fee calculated based on 1% of the total property income of each property.

(iii) General management services

For the general management services, the property owner will pay an apportioned amount of the remuneration cost of the centralised staff employed by the Property Manager for the purposes of providing general management services.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. Related party transactions (continued)

(c) Property Manager's fees (continued)

CapitaLand Services (India) Private Limited (continued)

(iv) Marketing services

For the marketing services, the property owner will pay the Property Manager the following commissions:

- a. One month's rent (including property and fit-out rental) for every lease with duration of less than one year;
- b. One and a half months' rent (including property and fit-out rental) for every lease with a duration of between one and three years;
- c. Two months' rent for every lease with duration of more than three but not exceeding ten years;
- d. 2% of the total lease payment for the entire lease period for every lease with a duration exceeding ten years;
- e. Renewal of an existing lease will be calculated at half of the above commission otherwise payable for a new tenancy; and
- f. 2% of the total sale consideration for the sale of property.

Where external property agents are involved in securing a lease, renewal or sale of a property, a 20% mark-up applies to the abovementioned commissions.

(v) Project management services

For the project management services, the property owner will pay the Property Manager a fee of 2% of the construction cost for development, redevelopment, refurbishment, retrofitting, addition to and alteration of or renovation carried out in the property.

CapitaLand Data Centre Services Private Limited

(i) Project management services

For the project management services, the property owner will pay the Property Manager a fee of 2% of M&E expenditure. M&E expenditure includes total Mechanical, Electrical, Plumbing costs incurred in relation to the data centre Company.

(ii) Development management services

For the development management services, the property owner will pay the Property Manager a fee calculated based on 1.5% of the M&E expenditure.

(iii) Facility management services

For the facility management services, the property owner will pay the Property Manager a fee calculated based on 3% of adjusted gross revenue. The fee is payable for co-location data centre projects and no fee will be payable in the case of built to suit deals, powered shell deals and all other arrangements where the operations are managed by the Customer.

(iv) Marketing services

For the marketing services, the property owner will pay the Property Manager the following commissions:

- a. 4% of total contract value for new leases
- b. 1.66% of total contract value for renewal leases

(v) General management services

For the general management services, the property owner will pay an apportioned amount of the remuneration cost of the centralised staff employed by the Property Manager for the purposes of providing general management services.

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. Related party transactions (continued)

(d) Others

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).

Some of the Group's transactions and arrangements are with (a) the Trustee-Manager; and (b) the significant corporate Unitholders, CapitaLand Group Pte Ltd and Temasek Holdings (Private) Limited, and their associates. The effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free, repayable on demand and expected to be settled in cash unless otherwise stated.

In addition to the transactions disclosed elsewhere in the financial statements, the following are related party transactions based on agreed terms:

	2025 S\$'000	2024 S\$'000
Companies under common control with a unitholder that has significant influence over the Group		
Trustee-manager's fees paid/payable	25,525	24,101
Divestment/Acquisition 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

Notes to the Financial Statements

For the financial year ended 31 December 2025

29. Related party transactions (continued)

(d) Others (continued)

Acquisition fee/divestment fee

In 2024, acquisition fee of S\$2.5 million was paid/payable to the Trustee-Manager related to acquisitions of NSPL, Loma Co-Developers 2, AFIPPL and also additional fees for ITPP-H.

During the financial year, divestment fee of S\$0.8 million was paid/payable to the Trust-Manager related to divestment of CITPPL.

30. Financial risks and capital management

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, interest rate, foreign currency swaps and options to hedge certain financial risk exposures.

The Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in organisational and reporting structure, operating manuals and delegation of authority guidelines.

The Audit and Risk Committee (ARC) oversees how Trustee-Manager monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARC is assisted in its oversight role by the internal auditors. The internal auditors undertake both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.

There has been no change to the Group's exposure to these financial risks or the way it manages and measures the risks.

(a) Market risk

(i) Currency risk

The Group is exposed to foreign currency risk on purchases and borrowings that are denominated in a currency other than the functional currency of the Trust and its subsidiaries. The currency giving rise to this risk is primarily the SGD. The Group entered into cross currency swaps and currency options to manage foreign exchange exposure to SGD arising from SGD denominated borrowings.

To enhance the stability of distribution to Unitholders, the Group enters into forward derivative contracts to manage its exposure to currency risk arising from a substantial portion of the cash flows denominated in INR from the subsidiaries it expects to receive. The hedging of INR cash flows receivable from the subsidiaries is affected through a forward sale of INR and a purchase of SGD on a future date. Such contracts are not part of designated hedge relationships.

In respect of other monetary assets and liabilities held in currencies other than the INR, the Group ensures that the net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates, where necessary, to address short term balances.

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main currency exposure based on the information provided to key management of the Trustee - Manager is as follows:

Group	INR S\$'000	SGD S\$'000	JPY S\$'000	USD S\$'000	AUD S\$'000	Total S\$'000
2025						
Financial assets						
Cash and cash equivalents	130,996	10,846	275	12	-	142,129
Trade and other receivables	105,876	-	-	-	-	105,876
Long-term receivables	381,563	-	-	-	-	381,563
Assets held for sale	17,132	-	-	-	-	17,132
Other financial assets	6,839	-	-	-	-	6,839
Total financial assets	642,406	10,846	275	12	-	653,539
Financial liabilities						
Trade and other payables	(75,134)	(137,959)	(178)	-	(16)	(213,287)
Borrowings	(40,467)	(1,547,913)	(33,589)	(12,560)	-	(1,634,529)
Liabilities directly associated with assets held for sale	(263,413)	-	-	-	-	(263,413)
Total financial liabilities	(379,014)	(1,685,872)	(33,767)	(12,560)	(16)	(2,111,229)
Net financial assets (liabilities)	263,392	(1,675,026)	(33,492)	(12,548)	(16)	(1,457,690)
Less: Net financial liabilities denominated in the respective entities' functional currencies	(263,392)	-	-	-	-	(263,392)
Currency swaps	-	581,000	33,589	13,841	-	628,430
Currency forwards	-	9,000	-	-	-	9,000
Currency options	-	75,000	-	-	-	75,000
Net currency exposure	-	(1,010,026)	97	1,293	(16)	(1,008,652)

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	INR S\$'000	SGD S\$'000	JPY S\$'000	USD S\$'000	Total S\$'000
2024					
Financial assets					
Cash and cash equivalents	130,272	4,052	277	16	134,617
Trade and other receivables	78,332	-	-	-	78,332
Long-term receivables	304,546	-	-	-	304,546
Assets held for sale	27,486	-	-	-	27,486
Other financial assets	8,107	-	-	-	8,107
Total financial assets	548,743	4,052	277	16	553,088
Financial liabilities					
Trade and other payables	(283,959)	(14,556)	(217)	-	(298,732)
Borrowings	(138,310)	(1,575,536)	(34,756)	(14,862)	(1,763,464)
Liabilities directly associated with assets held for sale	(17,422)	-	-	-	(17,422)
Total financial liabilities	(439,691)	(1,590,092)	(34,973)	(14,862)	(2,079,618)
Net financial assets (liabilities)	109,052	(1,586,040)	(34,696)	(14,846)	(1,526,530)
Less: Net financial liabilities denominated in the respective entities' functional currencies	(109,052)	-	-	-	(109,052)
Currency swaps	-	697,000	34,756	14,304	746,060
Currency forwards	-	12,000	-	-	12,000
Net currency exposure	-	(877,040)	60	(542)	(877,522)

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

If SGD, JPY, USD and AUD changes against INR by 10% (2024: 10%) respectively with all other variables including tax rate being held constant, the effects on profit or loss from the net position will be as follows:

	Group	
	2025 S\$'000	2024 S\$'000
	← Increase (Decrease) →	
SGD against INR		
- Strengthened	(101,003)	(87,704)
- Weakened	101,003	87,704
JPY against INR		
- Strengthened	10	6
- Weakened	(10)	(6)
USD against INR		
- Strengthened	129	(54)
- Weakened	(129)	54
AUD against INR		
- Strengthened	(2)	-
- Weakened	2	-

(ii) Fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has minimal interest rate risk as the Group has substantially hedged its floating rate financial liabilities, and its profits after tax and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

The Group is exposed to Singapore Overnight Rate Average (SORA). The exposures arise on derivatives and non-derivative financial liabilities (e.g. bank borrowings and medium-term notes).

The Group has cash flow hedge relationships affected by the interest rate benchmark reform. All the affected hedged items in these hedges and hedging instruments were transitioned to SORA. The hedge documentation has been amended accordingly.

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(b) Credit risk

Credit risk refers to the risk that may arise on outstanding financial instruments should counterparty default on its obligations. Credit risk arising from the inability of a customer to meet the terms of the Group's financial instrument contract is generally limited to the amounts, if any, by which the customer's obligations exceed the obligations of the Group. The Group's and the Trust's exposure to credit risk primarily from trade, other and long-term receivables. For other financial assets (including cash and cash equivalents), the Group and the Trust minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables balances are monitored on an on-going basis with result that the Group's exposure to bad debts is not significant.

Expected Credit Loss

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportable forward-looking information which include, but limited to, the following indicators:

- (i) Credit rating or standing;
- (ii) Actual or expected significant adverse change in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- (iii) Actual or expected significant changes in the operating results of the borrower;
- (iv) Significant changes in expected performance and behaviour of the borrower, including changes in the payment status or patterns of the borrowers.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payments and the outstanding receivables exceeded the security deposits paid by the tenants.

The Group determines that its financial assets are credit-impaired when:

- (i) A breach of contracts that is not cure or remediate within the stipulated time frame;
- (ii) It is probable that the borrower will enter into bankruptcy or liquidation; or
- (iii) There is a disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery.

The following are credit risk management practises and quantitative and qualitative information about amounts arising from expected credit losses for each classes of financial assets.

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(b) Credit risk (continued)

Expected Credit Loss (continued)

(i) Long-term receivables at amortised cost

The Group computes expected credit loss for this group of financial assets using probability of default approach.

Category	Definition of category	Basis for recognition of expected credit loss provision
Category 1	Assets where there is no identified credit deterioration since initial recognition	12-month expected credit losses
Category 2	Assets where there is no more than insignificant deterioration in credit quality since initial recognition	Lifetime expected credit losses
Category 3	Assets which are identified as impaired	Lifetime expected credit losses

There are no significant changes to estimation technique or assumptions made during the reporting period.

The maximum exposure to loss, without taking into account any collaterals held or other credit enhancements is as listed below:

	2025	2024
	S\$'000	S\$'000
12-month ECL Long-term receivables at amortised costs	381,563	304,546

(ii) Trade and other receivables

Credit evaluations are performed before lease agreements are entered into with tenants. Rental deposits are received, where appropriate, to reduce credit risk. In addition, the Group monitors the balances due from its tenants on an ongoing basis.

The Group establishes allowances for impairment that represents its estimate of the expected credit loss and specific loss component in respect of trade and other receivables.

The allowance account in respect of trade and other receivables is used to record impairment losses. If the Group is satisfied that no recovery of the amount owing is possible, the financial assets are considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial assets.

Exposure to credit risk

The Group uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are calculated based on the probability of a receivables progressing through successive stages of delinquency to write-off and are based on actual credit loss experience over the past years.

The Group believes that no allowance for impairment is necessary in respect of trade receivables with sufficient security deposits as collateral. The Group provides ECL in respect of those trade receivables with balances in excess of security deposits.

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(b) Credit risk (continued)

Expected Credit Loss (continued)

(ii) Trade and other receivables (continued)

Provision for expected credit losses of trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(iii) Cash and cash equivalents

The Group held cash and cash equivalents of S\$142.1 million (2024: S\$134.6 million) with banks which are of high credit ratings assigned by international credit-rating agencies and consider to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(c) Liquidity risk

The Trustee-Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Trustee-Manager also monitors and observes the bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	On demand and less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2025				
Net-settled swaps	(27,172)	(16,360)	(15,827)	-
Net-settled currency options	(2,328)	(1,544)	-	-
Net-settled currency forwards	(38)	-	-	-
Trade and other payables	(137,802)	(75,485)	-	-
Liabilities directly associated with assets held for sale (trade and other payables)	(21,313)	-	-	-
Borrowings (including interest)	(225,570)	(379,295)	(829,921)	(29,511)
Liabilities directly associated with assets held for sale (borrowings including interest)	(28,476)	(17,615)	(253,643)	(4,513)
	(442,699)	(490,299)	(1,099,391)	(34,024)
2024				
Net-settled swaps	(22,264)	(14,082)	(13,203)	-
Net-settled currency forwards	(37)	-	-	-
Trade and other payables	(240,740)	(57,992)	-	-
Borrowings (including interest)	(576,916)	(399,666)	(972,882)	-
	(839,957)	(471,740)	(986,085)	-

The Group and the Trust manage the liquidity risk by maintaining sufficient cash from borrowings and cash generated from operations to enable them to meet their capital expenditure and operating commitments. 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 and the Trust have undrawn committed onshore facilities of S\$390.6 million, undrawn uncommitted facilities of S\$125.8 million.

Notes to the Financial Statements

For the financial year ended 31 December 2025

30. Financial risks and capital management (continued)

(d) Capital management

Management's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the Trust Deed to fund future acquisitions and asset enhancement works at the Group's properties. To maintain or achieve an optimal capital structure, Management may issue new units or source for additional borrowing from both financial institutions and capital markets.

Management monitors capital based on gearing ratio. As provided for in the Trust Deed, the maximum gearing ratio currently applicable is 50%.

The gearing ratio is calculated as total effective borrowings, which takes into account deferred consideration and the derivative financial instruments used to hedge borrowings, divided by value of Trust Property.

	Group	
	2025 S\$'000	2024 S\$'000
Total effective borrowings	1,846,658	1,740,331
Value of Trust Property (total assets)	4,660,218	4,481,099
Gearing ratio	39.6%	38.8%

Trust Property consists of all properties and rights of any kind whatsoever which are held on trust for the Unitholders, in accordance with the terms of the Trust Deed.

The Group is in compliance with the borrowing limit requirements imposed by the Trust Deed and all externally imposed capital requirements for the financial year ended 31 December 2025 and 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value

(a) Accounting classifications

The financial assets and liabilities, together with the carrying amounts shown in the balance sheets are as follows:

Group	Note	Fair value through profit or loss S\$'000	Fair value – hedging instrument S\$'000	Financial assets carried at amortised cost S\$'000	Financial liabilities carried at amortised cost S\$'000	Total carrying amount S\$'000
2025						
Financial assets						
Cash and cash equivalents	11	-	-	142,129	-	142,129
Other financial assets	12	-	-	6,839	-	6,839
Trade and other receivables	14	-	-	105,876	-	105,876
Long term receivables	15	-	-	381,563	-	381,563
Assets held for sale	25	-	-	17,132	-	17,132
Currency swaps	16	-	62,057	-	-	62,057
Currency options	16	-	4,042	-	-	4,042
Interest rate swaps	16	-	13	-	-	13
		-	66,112	653,539	-	719,651
Financial liabilities						
Trade and other payables	22	-	-	-	213,287	213,287
Liabilities directly associated with assets held for sale	25	-	-	-	263,413	263,413
Borrowings	24	-	-	-	1,634,529	1,634,529
Currency forwards	16	33	-	-	-	33
Currency swaps	16	-	1,546	-	-	1,546
Interest rate swaps	16	-	6,826	-	-	6,826
		33	8,372	-	2,111,229	2,119,634

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value (continued)

(a) Accounting classifications (continued)

Group	Note	Fair value through profit or loss S\$'000	Fair value - hedging instrument S\$'000	Financial assets carried at amortised cost S\$'000	Financial liabilities carried at amortised cost S\$'000	Total carrying amount S\$'000
2024						
Financial assets						
Cash and cash equivalents	11	-	-	134,617	-	134,617
Other financial assets	12	-	-	8,107	-	8,107
Trade and other receivables	14	-	-	78,332	-	78,332
Long-term receivables	15	-	-	304,546	-	304,546
Assets held for sale	25	-	-	27,486	-	27,486
Currency forwards	16	93	-	-	-	93
Currency swaps	16	-	56,745	-	-	56,745
Interest rate swaps	16	-	2,607	-	-	2,607
		93	59,352	553,088	-	612,533
Financial liabilities						
Trade and other payables	22	-	-	-	298,732	298,732
Liabilities directly associated with assets held for sale	25	-	-	-	17,422	17,422
Borrowings	24	-	-	-	1,763,464	1,763,464
Currency swaps	16	-	3,706	-	-	3,706
Interest rate swaps	16	-	1,840	-	-	1,840
		-	5,546	-	2,079,618	2,085,164

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value (continued)

(a) Accounting classifications (continued)

Trust	Note	Fair value through profit or loss S\$'000	Fair value – hedging instrument S\$'000	Financial assets carried at amortised cost S\$'000	Financial liabilities carried at amortised cost S\$'000	Total carrying amount S\$'000
2025						
Financial assets						
Cash and cash equivalents	11	-	-	7,702	-	7,702
Loans to subsidiaries	13	-	-	1,044,946	-	1,044,946
Trade and other receivables	14	-	-	142,361	-	142,361
Currency swaps	16	-	61,632	-	-	61,632
Currency Options	16	-	4,042	-	-	4,042
Interest rate swaps	16	-	13	-	-	13
		-	65,687	1,195,009	-	1,260,696
Financial liabilities						
Trade and other payables	22	-	-	-	34,936	34,936
Borrowings	24	-	-	-	1,581,502	1,581,502
Currency forwards	16	33	-	-	-	33
Currency swaps	16	-	1,546	-	-	1,546
Interest rate swaps	16	-	6,826	-	-	6,826
		33	8,372	-	1,616,438	1,624,843

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value (continued)

(a) Accounting classifications (continued)

Trust	Note	Fair value through profit or loss S\$'000	Fair value - hedging instrument S\$'000	Financial assets carried at amortised cost S\$'000	Financial liabilities carried at amortised cost S\$'000	Total carrying amount S\$'000
2024						
Financial assets						
Cash and cash equivalents	11	-	-	3,300	-	3,300
Loans to subsidiaries	13	-	-	1,038,718	-	1,038,718
Trade and other receivables	14	-	-	1,946	-	1,946
Currency forwards	16	93	-	-	-	93
Currency swaps	16	-	56,745	-	-	56,745
Interest rate swaps	16	-	2,607	-	-	2,607
		93	59,352	1,043,964	-	1,103,409
Financial liabilities						
Trade and other payables	22	-	-	-	36,468	36,468
Borrowings	24	-	-	-	1,610,292	1,610,292
Currency swaps	16	-	3,163	-	-	3,163
Interest rate swaps	16	-	1,840	-	-	1,840
		-	5,003	-	1,646,760	1,651,763

The carrying values of fixed rate medium-term notes and deposits approximate their fair values. The fair values are estimated using discounted cash flow analysis based on current rates for similar types of borrowing arrangements.

The carrying value of the borrowings are reasonable approximation of their fair values as they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The carrying value less expected credit loss allowance of trade receivables and the carrying value of payables are assumed to approximate their fair values.

The carrying value of other financial assets (current), trade and other payables (current) and borrowings (current), are reasonable approximation of their fair values due to their short-term nature.

(b) Fair value hierarchy

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value (continued)

(c) Fair value measurements

(i) Assets and liabilities measured at fair value

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

Group	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
2025			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments:			
- Currency swaps	62,057	-	62,067
- 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

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value (continued)

(c) Fair value measurements (continued)

(i) Assets and liabilities measured at fair value (continued)

Group	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value (continued)

(c) Fair value measurements (continued)

(ii) 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 the financial statements.

(iii) Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Group	Fair value S\$'000	Valuation methodologies	Unobservable inputs	Range
2025				
Recurring fair value measurements				
- Investment properties (IP)	2,833,150	Discounted cash flow method, income capitalised method, direct comparison method	Discount rate: Capitalised rate: Land price per sq ft:	11.50% - 13.00% 8.00% - 9.00% INR731 - INR4,000
- Investment properties under construction (IPUC)	214,400			
- Assets held for sale (IP & IPUC)	738,522	Committed property value		
2024				
Recurring fair value measurements				
- Investment properties (IP)	2,943,813	Discounted cash flow method, income capitalisation method, direct comparison method	Discount rate: Capitalisation rate: Land price per sq ft:	11.00% - 16.00% 8.00% - 9.00% INR707 - INR4,371
- Investment properties under construction (IPUC)	610,195			
- Assets held for sale (IP & IPUC)	151,462			

Notes to the Financial Statements

For the financial year ended 31 December 2025

31. Accounting classifications and fair value (continued)

(c) Fair value measurements (continued)

(iii) Level 3 fair value measurements (continued)

The valuation of investment properties and investment properties under construction is determined 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 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.

DC properties which classified in assets held for sale as at 31 December 2025 are determined based on the agreed property value in the securities purchase and subscription agreements (Note 25(b)).

32. Commitments

As at the end of the financial year, the Group has the following commitments:

(a) Development and investment expenditure

	2025 S\$'000	2024 S\$'000
Amounts approved and contracted for		
- Investment	394,963	302,842
- Development	840,274	668,519
Amounts approved but not contracted for		
- Development	2,481	5,102
	1,237,718	976,463

As at 31 December 2025, amount approved and contracted for includes:

- (i) S\$156.0 million (2024: S\$120.3 million) pertaining to the acquisition of IT buildings at aVance Hyderabad and HITEC City 2 Special Economic Zone, Hyderabad.
- (ii) S\$39.3 million (2024: S\$30.6 million) pertaining to the acquisition of IT buildings at Hebbal, Bangalore.
- (iii) S\$68.0 million (2024: S\$113.4 million) pertaining to acquisition of IT building, besides Manyata Tech Park at Outer Ring Road, Bangalore.
- (iv) S\$15.2 million (2024: S\$36.0 million) pertaining to acquisition of industrial facilities at Chennai.
- (v) S\$2.2 million (2024: S\$2.5 million) pertaining to acquisition of land at Hyderabad.
- (vi) S\$749.3 million (2024: S\$637.4 million) pertaining to development of data centre projects at Navi Mumbai, Hyderabad, Chennai and Bangalore.
- (vii) S\$76.2 million (2024: S\$30.6 million) pertaining to development of IT Buildings at Bangalore.
- (viii) In 2024 S\$0.5 million pertaining to development of warehouse facility at Chennai which divested together with CyberVale, Chennai.
- (ix) S\$114.3 million pertaining to acquisition of IT building at Nagawara, Outer Ring Road, Bangalore.
- (x) S\$14.7 million pertaining to redevelopment of Orion building at ITPH, Hyderabad.

Notes to the Financial Statements

For the financial year ended 31 December 2025

32. Commitments (continued)

(b) Operating lease commitments

The Group leases out investment properties under operating leases with varying terms, escalation clauses and renewal rights.

The future minimum lease receivable under operating leases contracted for at the end of the reporting period but not recognised as receivables is analysed as follows:

	2025 S\$'000	2024 S\$'000
Lease receivables		
- Within 1 year	103,362	109,443
- After 1 year but within 5 years	198,768	223,289
- After 5 years	19,088	3,727
	321,218	336,459

33. Operating segment

The Group's investment properties are primarily tenanted for use as business space and are located 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. In 2025, there is a single major customer with a total revenue of INR2.0 billion (S\$33.6 million) (2024: INR2.0 billion (S\$31.6 million)) and no other single customers contributed 10% or more to the Group's revenue.

34. Contingent liabilities

The Group has the following contingent liabilities and independent tax or legal opinions were obtained to support the Management position that these claims are contingent in nature, and accordingly no provision was made.

(a) Income tax disputes

Information Technology Park Limited (ITPB) operates both Special Economic Zone (SEZ) and non-SEZ properties. In prior years, the income tax authorities disputed ITPB's allocation of interest expense to non-SEZ properties only and issued an order requiring the same to be apportioned between SEZ and non-SEZ properties. This resulted in additional tax demand of INR87.8 million (S\$1.2 million). In 2024, ITPB had filed an application to settle this matter under the Vivad Se Vishwas Scheme 2024 (VsV 2.0). During the year, the case has been closed and settled under VsV 2.0 and the amount of INR87.8 million (S\$1.2 million) is removed from contingent liabilities in 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. Contingent liabilities (continued)

(a) Income tax disputes (continued)

Hyderabad Infratech Pvt Ltd (HIPL) received income tax demand, including penalties and interest, of INR660.1 million (S\$9.4 million) for assessment years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2020-21 and 2021-22 in prior years. During the year, HIPL received additional estimated tax demand of INR32.7 million (S\$0.4 million) for assessment year 2022-23, bringing the total amount of taxes in dispute to INR692.8 million (S\$9.8 million). The tax demands primarily relate to (i) the disallowance of a portion of interest expense on Fully and Compulsorily Convertible Debentures ("FCCD"), where the Assessing Officer applied an interest rate benchmark of LIBOR plus 2% and disallowed the excess interest. HIPL was of the view that LIBOR was used to benchmark foreign currency loans and should not be considered as an appropriate benchmark for interest on FCCD issued in INR (i.e. domestic currency of HIPL); and (ii) the reclassification of lease rental income for assessment years 2015-16, 2016-17, 2017-18, 2018-19, 2020-21, 2021-22 and 2022-23 from "Business Income" to "Income from House Property", on the basis that HIPL had taken the property on lease from the developer and sub-let it to tenants. Income from House Property is a specific category of taxable income under Indian tax law that applies to income earned from ownership of a building or land, where the income arises primarily from renting the property rather than from carrying on a commercial leasing business. HIPL is engaged in the business of property leasing and accordingly believes that the related lease rental income should be assessed as business income rather than income from house property. HIPL had filed an appeal since and is still waiting for an update to the case.

VITP Private Limited (VITP) received order from the Deputy Commissioner of Income Tax of INR42.9 million (S\$0.6 million) in prior years which pertained mainly to disallowing the depreciation related to addition of fixed assets for the assessment year 2007-08. VITP had filed an appeal in 2021 and is still waiting for an update to the case.

Ascendas Panvel FTWZ Private Limited (Panvel) received assessment order of INR154.3 million (S\$2.2 million), disallowing the deduction claimed by Panvel, acting as co-developer under Section 80IAB in prior years. During the year, Panvel received additional estimated tax demand of INR89.2 million (S\$1.3 million) for assessment year 2022-23, bringing the total amount of taxes in dispute to INR243.5 million (S\$3.5 million). Panvel is of the view that it is eligible to claim the deduction and necessary approval had been obtained from relevant government authorities. It had filed an appeal since and is still waiting for an update to the case.

During the year, APFF received assessment orders for the assessment years 2017-18, 2019-20 and 2020-21 totalling INR1,224.2 million (S\$17.4 million) in which the tax authorities denied the application of the 5% concessional withholding tax rate. Their position is that the concession only applies to Rupee Denominated Bonds (RDBs) and government securities, and not to Non-Convertible Debentures (NCDs). APFF is in the midst of filing objections with the Income Tax Appellate Tribunal (ITAT).

(b) Transfer pricing disputes

In prior years, the difference in redemption price of preference shares and the price as determined by the income tax department was treated as deemed dividends by ITPB in assessment years 2009-10 and 2010-11. The redemption of preference shares was not an income bearing international transaction which affected the profitability of ITPB and did not have any income implications. Though no additional tax was demanded in the orders, the orders will have a tax impact of reducing the recorded MAT credit entitlement and carried forward business losses by INR262.1 million (S\$3.7 million). ITPB contested the said demand notice and received a favourable order in 2023. However, the tax authorities appealed against this ruling in 2025, and the contingent liability has now been reinstated. ITPB has filed an appeal and is awaiting further updates.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. Contingent liabilities (continued)

(b) Transfer pricing disputes (continued)

In VITP, the difference in buyback price and the fair value of the share as determined by the income tax department, was treated as an income of VITP in assessment years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18. Pursuant to rectification petition where the available MAT credits were earlier utilised for abovementioned assessment years, the Assessing Office passed a rectification order in prior years and the potential tax exposure attributable, not recognised in the financial statements which pertained mainly to this case was estimated to be INR362.2 million (S\$5.2 million). During the year, a revisionary order resulted in an additional tax demand of INR52.0 million (S\$0.7 million). VITP has filed appeals and is still waiting for an update to the above cases.

Deccan Real Ventures Private Limited (DRVPL), Avance Atlas Infratech Private Limited (AVAIPL), Avance Technohub Private Limited (ATPL), Ascendas IT Park (Chennai) Limited (AITPC) and Loma Co-Developers 1 Private Limited (LOMA 1) had received transfer pricing orders related to transfer pricing adjustment under section 92CA, with respect to interest expense on FCCDs. DRVPL, AVAIPL, ATPL, AITPC and LOMA 1 have filed an appeal respectively since and are still waiting for an update to the case. The potential tax exposure, attributable to such demand notices were estimated to be INR167.0 million (S\$2.4 million) for DRVPL, INR473.1 million (S\$6.7 million) for AVAIPL, INR109.6 million (S\$1.6 million) for ATPL, INR52.7 million (S\$0.7 million) for AITPC and INR33.9 million (S\$0.5 million) for LOMA 1.

In 2025, Ascendas Property Fund (India) Private Limited (APFI) divested its shares in Cyber Pearl Information Technology Park Private Limited (CITPPL) and provided an indemnity to the third-party buyer in respect of transfer pricing orders arising from adjustments under Section 92CA, relating to interest expenses on FCCDs associated with CITPPL. The potential exposure was estimated at INR48.9 million (S\$0.7 million).

(c) Service tax disputes

ITPB received orders from the Service Tax authorities primarily disallowing the claim of service tax input credit relating to construction and certain other inputs costs for the period from October 2006 to June 2017, which was estimated to be INR109.0 million (S\$1.5 million). In prior years, ITPB had applied the Indirect Tax Amnesty Scheme related to the service tax litigation for the period from October 2006 to March 2011, which amounted to INR62.0 million (S\$0.8 million). Accordingly, the potential tax exposure was estimated at INR47.0 million (S\$0.7 million). ITPB had filed an appeal since and is still waiting for an update to the case.

Ascendas IT Park (Chennai) Limited (AITPCL) received service tax assessment orders, including penalties and interest, disallowing the claim of service tax credit relating to construction costs used for rental of immovable property services and demand of service tax on electricity, water charges and fit-out for the period from October 2005 to September 2015. As at 31 December 2025, the total service tax in dispute not recognised in the financial statements, including penalties and interest, amounts to INR893.0 million (S\$12.7 million). AITPCL obtained opinion from its independent tax consultant who was of the view that AITPCL was eligible to available credit relating to construction costs while electricity, water and fit-out charges were not subject to service tax. A petition against this assessment was filed before the Customs Excise and Service Tax Appellate Tribunal (CESTAT) for the period October 2005 to March 2010 and Commissioner of Service Tax for the period April 2010 to September 2015 in prior years. AITPCL received a favourable order to set aside a portion of the initial claim, which Service Tax department contested on a service tax amount of INR537.0 million (S\$7.6 million). The balance of INR356.0 million (S\$5.1 million) represents the claim for period from April 2010 to October 2016 on account of similar matters. AITPCL had filed an appeal since and is still waiting for an update to the case.

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. Contingent liabilities (continued)

(c) Service tax disputes (continued)

VITP had received service tax notices from the Service Tax Department on reimbursable expenditure, termination charges received from tenants and recovery of credit availed for the period June 2007 to September 2015 in prior years. The potential tax exposure, including penalty attributable to such demand notices is estimated to be INR373.2 million (S\$5.3 million). VITP filed an appeal and received a favourable order from CESTAT on 11 August 2022. The tax authorities subsequently appealed against this order. In 2025, the Supreme Court dismissed the tax appeal, following which VITP removed INR285.9 million (S\$4.1 million) from the contingent liabilities as the likelihood of any further appeal is considered remote. The remaining amount of INR87.3 million (S\$1.2 million) is pending further update.

In 2023, Avance Atlas Infratech Private Limited (AVAIPL) had received service tax notice on reimbursement of utilities for the period April 2016 to June 2017 amounting to INR1.1 million (S\$15,000). AVAIPL had filed an appeal and is waiting for an update.

In 2025, Ascendas Property Fund (India) Private Limited (APFI) divested its shareholding in Cyber Pearl Information Technology Park Private Limited (CITPPL) and provided an indemnity to the third-party buyer in respect of a service tax demand, including penalties, issued to CITPPL amounting to INR76.4 million (S\$1.1 million). The demand relates to reimbursement of utility charges collected during the period from May 2015 to June 2017 in prior years. CITPPL has filed an appeal with CESTAT since and is still waiting for an update to the case.

(d) Value-added tax on fit-out rental

VITP received demand notices from the Commercial Tax Department of Andhra Pradesh levying Value-Added Tax (VAT) on lease rentals attributable to fit-outs. VITP obtained opinion from an independent legal counsel who was of the view that VAT was liable to be paid by VITP only on the consideration received towards movable portion of fit-outs and accordingly appeals against such demand notices were filed. VITP is still waiting for an update to the appeals. In prior years, VITP received revised orders for the assessment years 2005-06 to 2010-11 in which movable component is being considered in the value-added tax claim. The potential tax exposure for assessment years 2011-12 and 2012-13 are still pending for the determination of the movable component amount and was estimated to be INR15.1 million (S\$0.2 million).

In 2025, Ascendas Property Fund (India) Private Limited (APFI) divested its shareholding in Cyber Pearl Information Technology Park Private Limited (CITPPL) and provided an indemnity to the third-party buyer in respect of demand notices issued to CITPPL from the Commercial Tax Department of Andhra Pradesh levying Value-Added Tax (VAT) on lease rentals attributable to fit-outs. The Company is of the view that VAT is applicable only on the consideration received for the movable portion of the fit-outs and, accordingly, appeals have been filed against such demand notices. The potential tax exposure, attributable to such demand notices was estimated to be INR7.1 million (S\$0.1 million).

Notes to the Financial Statements

For the financial year ended 31 December 2025

34. Contingent liabilities (continued)

(e) Stamp duty charges under protest

Cyber Pearl Information Technology Park Private Limited (CITPPL) received a stamp duty demand of INR 61.3 million (S\$0.9 million) in connection with the acquisition of a building in CyberVale IT SEZ, Chennai, of which INR45.0 million (S\$0.6 million) had been paid under protest in prior years. During the year, CITPPL paid the remaining balance. A favourable order was received in June 2025 confirming that the amount paid is refundable, and accordingly, the related contingent liability was removed.

(f) Utilities charges

ITPB had received a demand notice from Bangalore Water Supply and Sewerage Board (BWSSB) towards pro-rata and other charges for water supply and sanitary connection amounting to INR239.3 million (S\$3.4 million) in prior years. ITPB contested the demand as Management was of the view that no such charges were payable by ITPB as no new water connection was sought in the past. BWSSB subsequently clarified that the pro-rata charges would be levied only on the buildings constructed after November 2008 (when the new regulations came into effect) and a portion of the sanitation treatment charges may be waived off since ITPB has its own sewage treatment plant. Accordingly, the contingent liability towards water supply and sanitary connection is INR203.0 million (S\$2.9 million). ITPB has filed an appeal and is still waiting for an update to the case.

In 2024, HIPL and AVAIPL had received demand for payment of difference between the normal and rebate rate towards back billing of electricity charges prior periods. During the periods, the service connection was held in the old legal name of the company and did not have the benefit of conversion to Industrial Power Tariff. HIPL and AVAIPL had appeal against the order as the change in name of the company was only for business purpose and nature of the business activity remained the same. The potential tax exposure, attributable to such demand notices which are not recognised in the financial statements, was estimated to be INR33.7 million (S\$0.5 million) and INR68.4 million (S\$1.0 million) for HIPL and AVAIPL respectively. Both companies are waiting for an update to the cases.

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. Portfolio statement

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 ³	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

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. Portfolio statement (continued)

Group (continued)

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	%	%
Balance brought forward					2,902,779	2,948,002	155	159
Industrial and Logistics Facility								
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
Data Centre								
Capital and Data Centre ITPB ⁹	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	23,489	23,639	1	1
Capital and Data Centre Chennai ¹⁰	Freehold	NA	NA	Patravakkam Road, India, Chennai, 600098	106,063	78,393	6	4
Capital and Data Centre ITPH ¹¹	Freehold	NA	NA	Serilingampally Mandal, India, Hyderabad, 500081	174,925	137,387	9	7
Capital and Data Centre Navi Mumbai 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 construction					3,786,072	3,705,470	202	199
Assets classified as held for sale (investment properties and investment properties under construction)					(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

Notes to the Financial Statements

For the financial year ended 31 December 2025

35. Portfolio statement (continued)

Group (continued)

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.

36. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Trustee-Manager, CapitaLand India Trust Management Pte Ltd on 23 February 2026.

Trustee-Manager Financial Statements

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Directors' Statement

For the financial year ended 31 December 2025

The Directors are pleased to present their statement to the member together with the audited financial statements of CapitaLand India Trust Management Pte. Ltd. (the "Company") (in its personal capacity and not as Trustee-Manager of CapitaLand India Trust) for the financial year ended 31 December 2025.

In the opinion of the Directors,

- (a) the accompanying financial statements as set out on pages 181 to 206 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The Directors of the Company in office at the date of this statement are as follows:

Mr Manohar Khiatani (Chairman)

Mr Nagabhushanam Gauri Shankar

Ms Tan Soon Neo Jessica

Ms Deborah Tan Yang Sock

Mrs Zia Jaydev Mody

Dr Ernest Kan Yaw Kiong

Mr Vishnu Shahaney

Mr Goh Soon Keat Kevin

Arrangements to Enable Directors to Acquire Benefits By Means of the Acquisition of Shares and Debentures

Neither at the end of the financial year nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of the object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Interests in Shares or Debentures

Pursuant to the Companies (Relief for Company Directors under section 202(2) of the Act) Order 2024, the Company has obtained the sole member's consent for the non-disclosure of particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, options and share awards of the Company and its related corporations in this statement.

Directors' Statement

For the financial year ended 31 December 2025

Share Options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors:

MANOHAR KHIATANI

Director

NAGABHUSHANAM GAURI SHANKAR

Director

23 February 2026

Independent Auditor's Report

To the Member of CapitalLand India Trust Management Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CapitalLand India Trust Management Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 181 to 206.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 177 to 178, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Independent Auditor's Report

To the Member of CapitalLand India Trust Management Pte. Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Public Accountants and
Chartered Accountants
Singapore

23 February 2026

Statement of Financial Position

As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Plant and equipment	4	6	14
Deferred tax assets	15	13	14
Other investments	5	133,337	105,943
		133,356	105,971
Current assets			
Trade and other receivables	6	26,221	22,498
Cash and cash equivalents	7	225	282
		26,446	22,780
Total assets		159,802	128,751
EQUITY AND LIABILITIES			
Equity			
Share capital	8	1,000	1,000
Revenue reserve		132,371	117,110
Other reserves	9	18,816	3,468
Total equity		152,187	121,578
Non-current liability			
Employee benefits	10	206	356
Current liabilities			
Trade and other payables	11	2,603	1,036
Employee benefits	10	1,442	2,455
Current tax payable		3,364	3,326
		7,409	6,817
Total liabilities		7,615	7,173
Total equity and liabilities		159,802	128,751

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Comprehensive Income

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	12	26,338	26,560
Cost of sales		(2,349)	(5,533)
Gross profit		23,989	21,027
Other operating income	13	7,654	6,462
Administrative expenses		(5,509)	(4,515)
Profit from operations	14	26,134	22,974
Finance income		76	136
Profit before tax		26,210	23,110
Tax expense	15	(2,902)	(2,676)
Profit for the year		23,308	20,434
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Net fair value changes on equity investments designated as at fair value through other comprehensive income ("FVOCI")		15,489	(5,671)
Other comprehensive income/(loss) for the year, net of tax		15,489	(5,671)
Total comprehensive income for the year		38,797	14,763

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Changes in Equity

Year ended 31 December 2025

			Other reserves			
	Note	Share capital \$'000	Revenue reserve \$'000	Capital reserve \$'000	Fair reserve \$'000	Total equity \$'000
At 1 January 2025		1,000	117,110	157	3,311	121,578
Total comprehensive income for the year						
Profit for the year		-	23,308	-	-	23,308
Other comprehensive gain for the year						
- Net fair value changes on equity investments designated as at FVOCI	5	-	-	-	15,489	15,489
Total		-	23,308	-	15,489	38,797
Transactions with owner, recorded directly in equity						
Share-based payment	14	-	-	(188)	-	(188)
Dividends	16	-	(8,000)	-	-	(8,000)
Total		-	(8,000)	(188)	-	(8,188)
Others						
Transfer of fair value reserve upon disposal of equity investments designated as at FVOCI		-	(47)	-	47	-
At 31 December 2025		1,000	132,371	(31)	18,847	152,187

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Changes in Equity

Year ended 31 December 2025

			Other reserves			
	Note	Share capital \$'000	Revenue reserve \$'000	Capital reserve \$'000	Fair reserve \$'000	Total equity \$'000
At 1 January 2024		1,000	102,578	375	8,980	112,933
Total comprehensive income for the year						
Profit for the year		-	20,434	-	-	20,434
Other comprehensive loss for the year						
- Net fair value changes on equity investments designated as at FVOCI	5	-	-	-	(5,671)	(5,671)
Total		-	20,434	-	(5,671)	14,763
Transactions with owner, recorded directly in equity						
Share-based payment	14	-	-	167	-	167
Settlement of vested awards under CapitaLand Investment Limited ("CLI")'s share plans		-	-	(385)	-	(385)
Dividends	16	-	(5,900)	-	-	(5,900)
Total		-	(5,900)	(218)	-	(6,118)
Others						
Transfer of fair value reserve upon disposal of equity investments designated as at FVOCI		-	(2)	-	2	-
At 31 December 2024		1,000	117,110	157	3,311	121,578

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
Profit before tax		26,210	23,110
Adjustments for:			
Depreciation of plant and equipment	4	11	9
Share-based plan expenses – equity settled	14	(188)	167
Unit-based plan expenses – equity settled	14	329	297
Management fee income received/receivable in units		(12,666)	(12,369)
Finance income		(76)	(136)
Directors' fees paid/payable in units		84	84
Distribution income	13	(7,652)	(6,460)
Operating cash flows before working capital changes		6,052	4,702
Trade and other receivables		(890)	(297)
Trade and other payables		1,339	(3,149)
Employee benefits		(901)	1,926
Cash generated from operations		5,600	3,182
Tax paid		(2,635)	(1,978)
Net cash from operating activities		2,965	1,204
Investing activities			
Advances to intermediate holding company and related corporation		(2,764)	(2,700)
Distribution income from equity investments designated as at FVOCI	13	7,652	6,460
Interest received		93	126
Purchase of plant and equipment	4	(3)	(7)
Net cash from investing activities		4,978	3,879
Financing activity			
Dividends paid	16	(8,000)	(5,900)
Net cash used in financing activity		(8,000)	(5,900)
Net decrease in cash and cash equivalents		(57)	(817)
Cash and cash equivalents at beginning of financial year		282	1,099
Cash and cash equivalents at end of financial year		225	282

Significant non-cash transactions

During the financial year ended 31 December 2025, the Company received 11,878,706 units (2024: 9,892,297 units) in CapitaLand India Trust ("CLINT"), amounting to S\$12.6 million (2024: S\$10.8 million) as payment of base fee for the period from October 2024 to September 2025 (2024: October 2023 to September 2024) and performance fee for the period from January 2024 to December 2024 (2024: January 2023 to December 2023) (see note 5).

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. Corporate information

CapitaLand India Trust Management Pte. Ltd. (the "Company") is a limited liability company, domiciled and incorporated in Singapore. The registered office and principal place of business of the Company is located at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activities of the Company are those relating to investment advisory, property fund management and to act as fund manager and trustee for CapitaLand India Trust ("CLINT"), a business trust listed on the Singapore Exchange Securities Trading Limited.

For financial reporting purposes, the immediate, intermediate, penultimate and ultimate holding companies of the Company are CLI Asset Management Pte. Ltd., CapitaLand Investment Limited ("CLI"), CapitaLand Group Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

The financial statements of the Company for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 23 February 2026.

2. Material accounting policies

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs").

The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policies below.

The financial statements are presented in Singapore Dollars, which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand ("'\$'000"), unless otherwise indicated.

2.2. Adoption of new and revised standards

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.3. New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Company has not applied the following FRS pronouncements that have been issued but are not yet effective:

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*¹
- Annual Improvements to FRSs - Volume 11¹
- FRS 118 *Presentation and Disclosure in Financial Statements*²
- FRS 119 *Subsidiaries without Public Accountability: Disclosures*²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the above FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.3. New standards and interpretations not yet adopted (continued)

FRS 118 Presentation and Disclosures in Financial Statements (continued)

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

It is currently impracticable to disclose any further information on the known or reasonably estimate impact to the Company's financial statements in the period of initial application as management has yet to complete its detailed assessment. Management does not plan to early adopt the above new standard.

2.4. Financial assets

(a) Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component at initial recognition.

(b) Subsequent measurement

(i) Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. Any gain or loss arising on derecognition is recognised directly in profit or loss.

(ii) Equity investments at fair value through other comprehensive income ("FVOCI")

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. The cumulative gains or losses recognised in other comprehensive income are never reclassified from equity to profit or loss on disposal of the equity investments. However, the Company may transfer the fair value reserve within equity. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.4. Financial assets (continued)

(c) Derecognition

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(d) Impairment

The Company assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other receivables, the Company applies the general approach of 12-month ECL at initial recognition. A loss allowance is recognised based on 12-month ECL if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime ECL will be calculated and recognised.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowance for financial assets measured at amortised cost, are deducted from the gross carrying amount of these assets.

(e) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

(b) Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost, using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.6. Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7. Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of reporting period. The quoted market prices used for financial assets held by the Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts due to their short-term nature.

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

2.8. Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.8. Revenue recognition (continued)

The following specific recognition criteria must also be met before revenue is recognised:

(a) *Management fees and trustee fees*

Management fees (comprise base fee and performance fee) and trustee fee are recognised in profit or loss as and when services are rendered.

(b) *Acquisition and divestment fees*

Acquisition and divestment fees are recognised in profit or loss as and when services are rendered.

2.9. Other operating income

(a) *Distribution income*

Distribution income is recognised in profit or loss on the date on which the Company's right to receive payment is established in the manner intended.

2.10. Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.11. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12. Employee compensation

(a) *Defined contribution plans*

Contribution to post-employment benefits under defined contribution plans are recognised as an expense in profit or loss in the period during which the related services are rendered by employees.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of reporting period.

(c) *Share-based payments*

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. The Company recognises the effect of modification that increase the total fair value of the share-based payment arrangement. The incremental fair value granted is included in the measurement of the amount recognised for services received over the period from modification date until the date when the modified equity-settled share-based payments transactions vest.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.13. Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

2.14. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash at bank with financial institutions which are subject to an insignificant risk of change in value, but exclude balances which are subjected to restriction.

2.15. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

2.16. Dividends

Interim dividends are recorded in the financial year in which the dividends are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

3. Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2025

4. Plant and equipment

Computers, furniture and equipment	2025 \$'000	2024 \$'000
Cost		
At 1 January	42	36
Additions	3	7
Disposals	-	(1)
At 31 December	45	42
Accumulated depreciation		
At 1 January	28	20
Depreciation charge	11	9
Disposals	-	(1)
At 31 December	39	28
Carrying amounts		
At 1 January	14	16
At 31 December	6	14

5. Other Investments

	2025 \$'000	2024 \$'000
Equity investments designated as at FVOCI		
Balance at beginning of financial year	105,943	101,457
Additions	12,579	10,843
Employee compensation (including directors' fees)	(674)	(686)
Fair value changes recognised in other comprehensive income	15,489	(5,671)
Balance at end of financial year	133,337	105,943

The Company designated the investments shown below as equity investments as at FVOCI because these equity investments represent investments that the Company intends to hold for the long-term strategic purposes.

Quoted units in CapitaLand India Trust	Fair value at 31 December \$'000	Distribution income (Note 13) \$'000
2025	133,337	7,652
2024	105,943	6,460

Notes to the Financial Statements

For the financial year ended 31 December 2025

6. Trade and other receivables

	2025 \$'000	2024 \$'000
Amount due from immediate holding company		
- Trade	-	101
Amount due from intermediate holding company		
- Non-trade	-	1
Amount due from related corporations		
- Trade ^(a)	15,846	14,764
- Non-trade ^(b)	188	211
- Interest receivables	3	20
Advances to related corporation ^(c)	10,164	7,400
Prepayments	20	-
	26,221	22,498

^(a) Trade receivables are non-interest bearing and are to be settled in the form of cash and/or units from CLINT as the Company elects. As at 31 December 2025, trade receivables due from CLINT amounting to \$6,223,000 (2024: \$6,136,000) are arranged to be settled via the issuance of units by CLINT.

^(b) Amount due from CLINT (non-trade) and related corporations (non-trade) are unsecured, interest-free, and repayable on demand in cash.

^(c) Advance to related corporation is unsecured and bears interest rates of 0.82% (2024: 2.125%) per annum at the reporting date and is repayable on demand.

7. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	225	282

8. Share capital

The Company's share capital comprises fully-paid up 1,000,000 (2024: 1,000,000) ordinary shares with no par value, amounting to a total of \$1,000,000 (2024: \$1,000,000).

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

9. Other reserves

	2025 \$'000	2024 \$'000
Capital reserve	(31)	157
Fair value reserve	18,847	3,311
	18,816	3,468

The capital reserve comprises the cumulative value of employee services received for the shares under CapitaLand Investment Limited's Performance Share Plan and Restricted Share Plan (Note 10).

The fair value reserve includes the cumulative net change in the fair value of equity investments designated as at FVOCI (Note 5).

Notes to the Financial Statements

For the financial year ended 31 December 2025

10. Employee benefits

	2025 \$'000	2024 \$'000
Current liability		
Employee benefits	<u>1,442</u>	<u>2,455</u>
Non-current liability		
Employee benefits	<u>206</u>	<u>356</u>

The Ascendas Property Fund Trustee Pte. Ltd. ("APFT") Performance Unit Plan 2019 and the APFT Restricted Unit Plan 2019 (collectively referred to as the "APFT Unit Plans") were approved by the Board of Directors of APFT on 25 July 2019. With effect from 27 September 2022, APFT has been renamed to CapitalLand India Trust Management Pte. Ltd. ("CLINTMPL"), and accordingly, the APFT Units Plans have been renamed to CLINTMPL Performance Unit Plan and CLINTMPL Restricted Unit Plan (collectively referred to as the "CLINTMPL Unit Plans").

The Board of Directors of CLINTMPL has instituted a set of unit ownership guidelines for senior management who receive units under the CLINTMPL Unit Plans. Under these guidelines, members of the senior management team are required to retain a portion of the total number of units received under the CLINTMPL Unit Plans, which will vary according to their respective job grade and salary.

During the financial year ended 31 December 2025, the Company recognized unit-based expenses in relation to the CLINTMPL Unit Plans of \$341,000 (2024: \$360,000) in profit or loss (Note 14).

Units vested to participants under the CLINTMPL Unit Plans will be delivered using existing units held by the Company. No new units will be issued by CLINT to meet the obligations under the CLINTMPL Unit Plans.

During the year ended 31 December 2025, 613,342 (2024: 598,603) units amounting to \$637,000 (2024: \$620,000) were issued to employees as part of the CLINTMPL Unit Plans.

CLINTMPL Performance Unit Plan

This relates to compensation costs of the Company's Performance Unit Plan awards that reflect the benefits accruing to the participants over the service period to which the performance criteria relate.

The final number of units to be released will depend on the achievement of pre-determined relative total unitholder return targets over a three-year performance period. No unit will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, up to a maximum of 200% of the baseline award could be released. Participants will receive fully paid units at no costs upon vesting.

Movements in the number of shares outstanding under Performance Unit Plan were summarised below:

	2025 ('000)	2024 ('000)
At 1 January	813	634
Granted	382	395
Released	(251)	(216)
Lapsed	(442)	-
At 31 December	<u>502</u>	<u>813</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

10. Employee benefits (continued)

CLINTMPL Restricted Unit Plan

This relates to compensation costs of the Company's Restricted Unit Plan awards that reflect the benefits accruing to the participants over the service period to which the performance criteria relate.

The final number of units to be released will depend on the achievement of pre-determined distribution per unit targets over a one-year performance period. No unit will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, up to a maximum of 150% of the baseline award could be released. The units will equally vest over three years. Participants will receive fully paid units at no cost upon vesting. An additional number of units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the Restricted Unit Plan, will also be released upon the final vesting.

Movements in the number of shares outstanding under Restricted Unit Plan were summarised below:

	2025 ('000)	2024 ('000)
At 1 January	519	533
Granted	312	478
Released	(425)	(436)
Lapsed	(154)	(56)
At 31 December	252	519

Share Plans of the CapitaLand Group Pte. Ltd. (CL)

The Company's employees participate in the share-based incentive plans of CapitaLand Group Pte. Ltd. which comprise the Performance Share Plan (CL PSP) and Restricted Share Plan (CL RSP). The Share Plans are administered by CapitaLand Group Pte. Ltd.'s Executive Resource and Compensation Committee (CL ERCC).

Pursuant to the strategic restructuring in 2021, CL ERCC has approved the following in relation to the unvested share award payout of CL Share Plans as at 17 September 2021:

- The outstanding contingent CL PSP awards granted to the employees were replaced by awards under the CLI Share Plan on 1 October 2021 in accordance with a conversion ratio and released in accordance with the original vesting schedule. The number of awards to be granted have also been finalised at 200% of the baseline awards.
- The outstanding CL RSP awards were converted to cash-settled based awards with an implied value of S\$4.102 per CL share. Contingent awards granted under the CL RSP have been finalised at 150% of the baseline awards based on the same implied value. The cash payment will be released to eligible employees according to the original vesting schedule of respective CL RSP awards.

Share Plans of the CapitaLand Investment Limited (CLI)

CapitaLand Investment Limited Executive Resource and Compensation Committee (CLI ERCC) was formed on 3 July 2021 and has been designated as the Committee responsible for the administration of the Share Plans. The CLI ERCC members at the date of this statement are Ms Judy Hsu Chung Wei (Chairman), Mr Miguel Ko, Mr Anthony Lim Weng Kin and Ms Belita Ong.

The CLI Performance Share Plan 2021 (CLI PSP 2021) and CLI Restricted Share Plan 2021 (CLI RSP 2021) were approved by CapitaLand Group Pte. Ltd., the immediate holding company of CLI on 17 July 2021. The duration of each share plan is 10 years commencing on 1 September 2021.

The CLI ERCC has instituted a set of share ownership guidelines for members of senior management who receive shares under the CLI Restricted Share Plans and CLI Performance Share Plans. Under these guidelines, members of senior management are required to retain a portion of the total number of CLI shares received under the aforementioned share-based plans, which will vary according to their respective job grade and salary.

Notes to the Financial Statements

For the financial year ended 31 December 2025

10. Employee benefits (continued)

Share Plans of the CapitaLand Investment Limited (CLI) (continued)

The total number of new shares which may be allotted, issued and/or delivered pursuant to awards granted under the Share Plans on any date, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered, pursuant to the CLI Share Plans and all shares, options or awards granted under any other share schemes of CLI then in force, shall not exceed 8% of the total number of issued shares (excluding treasury shares) from time to time.

i) Special CLI Founders Performance Share Plan Award (Special PSP) Equity-settled/Cash-settled

This relates to the compensation costs of the Special PSP granted under CLI PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the Company and/or companies within CLI Group is conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of performance shares after the end of the performance period conditional on achievement of performance conditions.

The CLI ERCC grants an initial number of shares (baseline award) which are conditional on the target of the CLI's share price expressed as a multiple of CLI's net asset value per share (Price/NAV) set for a five-year performance period. A specified number of shares will only be released by the CLI ERCC to the recipients at the end of the qualifying performance period, provided the pre-specified minimum target is achieved. No share will be released if the minimum target is not met at the end of the performance period. On the other hand, if the superior target is met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year, with any balance in excess of 50% of the baseline award to be released only after the fifth year. The CLI ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

A one-time special contingent award was granted to selected key executives in the Company and CL group companies as at 1 October 2021. As a hiring strategy, such one-time special contingent award may (at the absolute discretion of the CLI ERCC) also be extended to key executives joining the Company and/or companies within CLI Group on a date after 1 October 2021 but not later than 19 September 2022.

As the performance conditions for an Interim Vesting have been satisfied, the CLI ERCC has approved the released of a percentage of the baseline contingent award to the participants.

Movements in the number of shares outstanding under Special PSP were summarised below:

	2025 ('000)	2024 ('000)
At 1 January	354	354
Granted	-	127
Released	-	(127)
Lapsed	(177)	-
At 31 December	177	354

During the year ended 31 December 2025, nil units amounting to \$nil (2024: 127,310 units amounting to \$385,000) were issued to employees as part of the Special CLI Founders Performance Share Plan Award.

Notes to the Financial Statements

For the financial year ended 31 December 2025

10. Employee benefits (continued)

Share Plans of the CapitaLand Investment Limited (CLI) (continued)

i) *Special CLI Founders Performance Share Plan Award (Special PSP) Equity-settled/Cash-settled (continued)*

The fair values of the shares are determined using Monte Carlo simulation method which projects future share price assuming log normal distribution based on Geometric Brownian Motion Theory at measurement date. The fair values and assumptions are set out below:

Year of award	2022
Weighted average fair value of shares and assumptions	
Weighted average fair value at measurement date	\$3.52 to \$3.90
Grant date	4 January 2022, 4 May 2022, and 1 June 2022
Share price at grant date	\$3.66 to \$4.12
Expected volatility of CLI's share price (assuming the average volatility of 1040-Day/780-Day closing unit price from 6 CLI REITs)	24.67% to 26.46%
Expected dividend yield over the vesting period	3.61% to 4.22%
Risk-free interest rate equal to the implied yield on zero-coupon Singapore Government bond with a term equal to the length of vesting period	1.11% to 2.51%
Net asset value per share	\$2.82 to \$3.99

ii) *CLI Restricted Share Plans – Equity-settled/Cash-settled*

This relates to compensation costs of the CLI's RSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

With effect from 2023, the RSP awards have been incorporated into the annual performance bonus where a part of the bonus declared is delivered in the form of deferred shares. Such deferred shares will be granted to eligible employees after the end of the financial year under review pursuant to the CLI RSP.

Movements in the number of shares outstanding under CLI RSP were summarised below:

	2025 (‘000)	2024 (‘000)
At 1 January	-	8
Released [@]	-	(8)
At 31 December	-	-

[@] The number of shares released during the year was nil (2024: 8,139) which were cash-settled.

The fair values of the shares granted to employees are determined using discounted cashflow method at the measurement date. The fair values and assumptions are set out below:

Year of award	2024
Weighted average fair value of shares and assumptions	
Weighted average fair value at measurement date	\$2.53
Grant date	15 March 2024, 29 April 2024 and 2 December 2024
Share price at grant date	\$2.63 to \$2.75
Expected dividend yield over the vesting period	3.87% to 6.75%

Notes to the Financial Statements

For the financial year ended 31 December 2025

11. Trade and other payables

	2025 \$'000	2024 \$'000
Current		
Trade payables	34	98
Amount due to immediate holding company		
- Trade	1,455	-
Amount due to intermediate holding company		
- Non-trade ^(a)	6	13
Amount due to related corporations		
- Trade	205	132
- Non-trade ^(a)	228	6
Accrued operating expenses	260	303
GST payables	415	484
	<u>2,603</u>	<u>1,036</u>

^(a) Amount due to intermediate holding company (non-trade) and a related corporation (non-trade) are unsecured, interest-free and repayable on demand in cash.

12. Revenue

	2025 \$'000	2024 \$'000
Management fee income	24,841	23,491
Acquisition and divestment fee income	813	2,459
Trustee fee income	684	610
	<u>26,338</u>	<u>26,560</u>

13. Other operating income

	2025 \$'000	2024 \$'000
Distribution income	7,652	6,460
Government grants	2	2
	<u>7,654</u>	<u>6,462</u>

14. Profit from operations

The following items have been included in arriving at profit from operations:

	2025 \$'000	2024 \$'000
Audit fees	(7)	(7)
Staff costs	(3,636)	(4,093)
Contributions to defined contribution plans included in staff costs	161	(186)
Unit-based plan expenses – equity settled	10 (329)	(297)
Unit-based plan expenses – cash settled	10 (12)	(63)
Share-based plan expenses – equity settled	188	(167)
Share-based plan expenses – cash settled	-	(1)
Depreciation of plant and equipment	(11)	(9)

Notes to the Financial Statements

For the financial year ended 31 December 2025

15. Tax expense

(a) Income tax expense

	2025 \$'000	2024 \$'000
Tax expense attributable to profit is made up of:		
Current tax expense		
- based on current year's results	3,060	2,678
- over provision in respect of prior years	(159)	-
Deferred tax credit		
- origination and reversal of temporary differences	1	(2)
Income tax expense recognised in profit or loss	<u>2,902</u>	<u>2,676</u>

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year is as follows:

	2025 \$'000	2024 \$'000
Profit before tax	26,210	23,110
Income tax using the statutory tax rate of 17% (2024: 17%)	4,456	3,928
Tax exempt income	(1,319)	(1,153)
Non-deductible expenses	(76)	(99)
Over provision in respect of prior years	(159)	-
Income tax expense recognised in profit or loss	<u>2,902</u>	<u>2,676</u>

(b) Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority. The amounts, determined after appropriate off setting, are shown on the statement of financial position as follows:

	2025 \$'000	2024 \$'000
Deferred tax assets	<u>13</u>	14

The following are the major deferred tax assets and (liabilities) recognised by the Company, and the movements thereon, during the current and prior reporting periods:

	Balance as at 1 January 2024 \$'000	Recognised in profit or loss \$'000	Balance as at 31 December 2024 \$'000	Recognised in profit or loss \$'000	Balance as at 31 December 2025 \$'000
Plant and equipment	(4)	(2)	(6)	(1)	(7)
Provisions	16	4	20	-	20
	<u>12</u>	<u>2</u>	<u>14</u>	<u>(1)</u>	<u>13</u>

Notes to the Financial Statements

For the financial year ended 31 December 2025

16. Dividends

	2025 \$'000	2024 \$'000
Ordinary dividends declared		
- Final tax exempt dividends in respect of the prior financial year of \$6.00 (2024: \$1.90) per share	6,000	1,900
- Interim tax exempt dividends in respect of the current financial year of \$2.00 (2024: \$4.00) per share	2,000	4,000

A final tax-exempt (one-tier) dividend of \$7 per share in respect of financial year ended 31 December 2025, amounting to \$7,000,000 will be proposed. These financial statements do not reflect this dividend, which will be accounted for in the equity as an appropriation of revenue reserve in the financial year ending 31 December 2026.

17. Significant related party transactions

For the purposes of these financial statements, parties are considered to be related to the Company if the Company 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 Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Chief Executive Officer, Chief Financial Officer and directors are considered as key management personnel of the Company.

Key management personnel compensation comprises of:

	2025 \$'000	2024 \$'000
Key management personnel compensation		
Directors' fees (cash component)	446	443
Directors' fees (unit component)*	84	84
Short-term employee benefits	1,920	2,227
Share-based compensation benefits*	447	331
	2,897	3,085

* Payable by the Company in the form of units in CLINT under the CLINTMPL Unit Plans.

Other related party transactions

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free unless otherwise stated.

Significant related party transactions:

	2025 \$'000	2024 \$'000
Asset management fees included in cost of sales	338	2,297
Service fees included in administrative expenses	3,190	2,176

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. Financial risk management objectives and policies

Overview

Exposure to market risk (including currency, equity price and interest rate), credit risk and liquidity risk arises in the normal course of the Company's business. The Company's risk management approach seeks to minimise the potential material adverse effects from these exposures.

Risk management framework

The Company adopts the risk management policies and guidelines of its intermediate holding company, which has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Risk management policies and guidelines are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will have on the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

The Company's exposure to currency risk is minimal as its revenue, expenses, assets, and liabilities are substantially denominated in Singapore Dollar.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to foreign exchange rates on financial instruments denominated in foreign currencies at the end of the reporting period.

(ii) Equity price risk

The Company has equity investments designated as at FVOCI and is exposed to equity price risk. These equity securities are listed on the Singapore Stock Exchange.

Sensitivity analysis for price risk

If prices for the equity securities listed in Singapore change by the percentages indicated below with all other variables including tax rate being held constant, the effects on fair value reserve will be as follows:

	2025 \$'000	2024 \$'000
Quoted units in CLINT		
- increased by 10% (2024: 10%)	13,334	10,594
- decreased by 10% (2024: 10%)	(13,334)	(10,594)

(iii) Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to its interest-bearing advance to related company.

The Company's policy on interest rate management follows that of its intermediate holding company. CapitaLand Investment Limited manages the interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. It actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets.

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. Financial risk management objectives and policies (continued)

Risk management framework (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments, as reported to the management, was as follows:

	Nominal amount	
	2025 \$'000	2024 \$'000
Variable rate instruments		
Advance to related company	10,164	7,400

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points (2024: 100 basis points) in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. The analysis assumed that all other variables remain constant.

	Profit or loss	
	100 bp increase \$'000	100 bp decrease \$'000
31 December 2025		
<u>Variable rate instruments</u>		
Advance to related company	102	(102)
31 December 2024		
<u>Variable rate instruments</u>		
Advance to related company	74	(74)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria and are of high credit standing.

Of the total trade and other receivables balance at the end of the financial year, \$16,018,000 (2024: \$14,965,000) is due from CLINT. Apart from this, the Company does not have significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company held cash and cash equivalents of \$225,000 at 31 December 2025 (2024: \$282,000). Cash and cash equivalents are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the loss allowance on cash and cash equivalents is negligible.

Notes to the Financial Statements

For the financial year ended 31 December 2025

18. Financial risk management objectives and policies (continued)

Risk management framework (continued)

(b) Credit risk (continued)

For trade receivables, the Company adopts the policy of dealing only with customer of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. The Company considers that trade receivables from CLINT embodies low credit default probability as CLINT has a relatively healthy financial position and Management does not expect CLINT to fail to meet its obligations.

The Company assesses on a forward-looking basis the expected credit loss associated with all financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company considers that other receivables inherently embodies low credit risk as the Company deals only with high credit quality counterparties. Loss allowance on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The credit loss on these balances is subject to immaterial credit loss. Other receivables is written off when there is no reasonable expectation of recovery.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Excess cash in the Company will be transferred to a related company for efficient cash management. To meet payment obligations in a timely manner, the related company makes fund transfers back to the Company as and when the need arises.

The Company's policy on liquidity risk management follows that of its intermediate holding company. CapitaLand Investment Limited actively manages the debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment, and funding needs are met.

The table below analyses the maturity profile of the Company's financial liabilities into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	Total \$'000
2025			
Trade and other payables*	2,188	-	2,188
2024			
Trade and other payables*	552	-	552

* Excludes GST payables

(d) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on the debt equity ratio, which is calculated as total external borrowings divided by total equity. As at end of reporting period, the Company does not have any external borrowings. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements for the financial year ended 31 December 2025.

Notes to the Financial Statements

For the financial year ended 31 December 2025

19. Fair value of financial assets and financial liabilities

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used. The different levels have been defined as follows:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Categories of financial instruments

The following table sets out the categories of financial instruments as at the end of the reporting period:

	2025 \$'000	2024 \$'000
Financial assets		
Financial assets at amortised cost	26,426	22,780
Financial assets designated as at FVOCI	133,337	105,943
Financial liabilities		
Financial liabilities at amortised cost	3,836	3,363

(c) Financial instruments measured at fair value

The following table presents the financial assets measured at fair value at the end of the reporting period:

	Level 1 2025 \$'000	Level 1 2024 \$'000
Financial assets		
Equity investments designated as at FVOCI		
- Quoted equity securities	133,337	105,943

The fair value of quoted equity securities is determined by reference to their quoted bid price in an active market at the reporting date (Level 1 in the fair value hierarchy). There was no transfer between levels in the fair value hierarchy during the year.

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Notes to the Financial Statements

For the financial year ended 31 December 2025

20. Reclassification of comparative amounts

Certain line items of the prior year statement of financial position, profit or loss and other comprehensive income and the related notes to the financial statements have been reclassified to conform with the presentation of current year to better reflect the nature of accounts.

The reclassifications did not have any impact on prior year's net profit or loss and the net cash flows per activities.

The following table summarises the impact of the reclassification on the financial statements of the Company.

	31 December 2024 (Previously stated) \$'000	Effects of reclassifications \$'000	31 December 2024 (As reclassified) \$'000
Statement of financial position			
Trade and other payables	2,983	(1,947)	1,036
Employee benefits	508	1,947	2,455
Statement of profit or loss and other comprehensive income			
Cost of sales	(2,297)	(3,236)	(5,533)
Other income	6,598	(6,598)	-
Depreciation of plant and equipment	(9)	9	-
Employee compensation	(4,787)	4,787	-
Other operating expenses	(2,955)	2,955	-
Other operating income	-	6,462	6,462
Administrative expenses	-	(4,515)	(4,515)
Finance income	-	136	136
Statement of cash flow			
Employee compensation paid in units	686	(686)	-
Management fees received/receivable in units	(11,747)	(622)	(12,369)
Unit-based plan expenses - unit settled	-	297	297
Interest received/receivable from related corporation	-	(136)	(136)
Directors' fees paid/payable in units	-	84	84
Advances to a related corporation	-	(2,700)	(2,700)
Interest received	-	126	126
Trade and other receivables	(3,635)	3,338	(297)
Prepayments	7	(7)	-
Trade and other payables	(1,529)	(1,620)	(3,149)
Employee benefits	-	1,926	1,926

Statistics of Unitholdings

(as at 27 February 2026)

Issued and Fully Paid Units

1,360,637,733 Units (voting rights: 1 vote per Unit)

Market Capitalisation: S\$1,646,371,657 (based on closing Unit price of S\$1.21 as at 27 February 2026)

Distribution of Unitholdings

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	48	0.48	1,756	0.00
100 – 1,000	2,745	27.32	2,604,770	0.19
1,001 – 10,000	4,392	43.72	21,794,745	1.60
10,001 – 1,000,000	2,827	28.14	126,885,084	9.33
1,000,001 and above	34	0.34	1,209,351,378	88.88
Total	10,046	100.00	1,360,637,733	100.00

Location of Unitholders

Country	No. of Unitholders	%	No. of Units	%
Singapore	9,781	97.36	1,352,340,369	99.39
Malaysia	112	1.12	3,735,639	0.27
Others	153	1.52	4,561,725	0.34
Total	10,046	100.00	1,360,637,733	100.00

Twenty Largest Unitholders

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	309,348,202	22.74
2	CLI India Pte Ltd	231,076,629	16.98
3	DBS Nominees (Private) Limited	117,801,206	8.66
4	CapitaLand India Trust Management Pte Ltd	115,158,653	8.46
5	HSBC (Singapore) Nominees Pte Ltd	114,214,383	8.39
6	Raffles Nominees (Pte) Limited	82,100,070	6.03
7	DBSN Services Pte Ltd	77,801,725	5.72
8	BPSS Nominees Singapore (Pte) Ltd	47,896,855	3.52
9	OCBC Securities Private Limited	18,446,899	1.36
10	ABN Amro Clearing Bank N.V.	15,127,192	1.11
11	Phillip Securities Pte Ltd	9,673,373	0.71
12	IFast Financial Pte Ltd	7,651,377	0.56
13	Morgan Stanley Asia (Singapore) Securities Pte Ltd	5,294,471	0.39
14	DB Nominees (Singapore) Pte Ltd	5,218,327	0.38
15	United Overseas Bank Nominees (Private) Limited	5,192,878	0.38
16	Yim Chee Chong	4,500,000	0.33
17	Nomura Singapore Limited	4,283,000	0.31
18	MooMoo Financial Singapore Pte Ltd	4,065,050	0.30
19	OCBC Nominees Singapore Private Limited	3,873,499	0.28
20	Maybank Securities Pte Ltd	3,626,594	0.27
Total		1,182,350,383	86.88

Statistics of Unitholdings

Directors' Interests in Units and Convertible Securities as at 21 January 2026

Based on the Register of Directors' Unitholdings, the interests of Directors in Units and convertible securities issued by CLINT are as follows:

Name of Director	No. of Units		Contingent Awards of Units ¹ under the Trustee-Manager's	
	Direct Interest	Deemed Interest	Performance Unit Plan	Restricted Unit Plan
Manohar Khiatani	500,000	-	-	-
Nagabhushanam Gauri Shankar	36,397	-	0 to 371,850 ²	72,796 ^{3,4}
Tan Soon Neo Jessica	74,105	-	-	-
Deborah Tan Yang Sock	53,163	-	-	-
Zia Jaydev Mody	-	-	-	-
Ernest Kan Yaw Kiong	68,068	-	-	-
Vishnu Shahaney	28,661	-	-	-
Goh Soon Keat Kevin	-	-	-	-

Notes:

- ¹ This refers to the number of Units which are the subject of contingent awards granted or finalised but not released under the Trustee-Manager's Performance Unit Plan ("**PUP**") and Restricted Unit Plan ("**RUP**").
- ² The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the three-year performance periods. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award. The Units released, if any, will be delivered in a combination of Units and cash.
- ³ Being the unvested Units under the RUP.
- ⁴ On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.

Substantial Unitholders' Unitholdings as at 27 February 2026

Based on the information available to the Trustee-Manager, the unitholdings of Substantial Unitholders of CLINT are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units	% ¹	No. of Units	% ¹
Temasek Holdings (Private) Limited ^{2,3,4} (" Temasek ")	–	–	350,322,943	25.74
Tembusu Capital Pte. Ltd. ^{3,4} (" Tembusu ")	–	–	346,235,282	25.44
Bartley Investments Pte. Ltd. ^{3,4} (" Bartley ")	–	–	346,235,282	25.44
Mawson Peak Holdings Pte. Ltd. ^{3,4} (" Mawson ")	–	–	346,235,282	25.44
Glenville Investments Pte. Ltd. ^{3,4} (" Glenville ")	–	–	346,235,282	25.44
TJ Holdings (III) Pte. Ltd. ^{3,4} (" TJHIII ")	–	–	346,235,282	25.44
CLA Real Estate Holdings Pte. Ltd. ^{3,4} (" CLA ")	–	–	346,235,282	25.44
CapitaLand Group Pte. Ltd. ^{3,4} (" CLG ")	–	–	346,235,282	25.44
CapitaLand Investment Limited ^{4,5} (" CLI ")	–	–	346,235,282	25.44
CLI India Pte. Ltd. ⁵ (" CLIIPL ")	231,076,629	16.98	–	–
CLI Asset Management Pte. Ltd. ⁵ (" CLIAM ")	–	–	115,158,653	8.46
CapitaLand India Trust Management Pte. Ltd. ⁵ (" CLINTMPL ")	115,158,653	8.46	–	–
Aberdeen Group plc ⁶ (" ABRDN ")	–	–	105,004,150	7.71
abrdn Holdings Limited ⁷ (" ABRDNHL ")	–	–	92,252,750	6.78
abrdn Asia Limited ⁸ (" ABRDNAL ")	–	–	70,795,050	5.20

Notes:

- ¹ The percentage is based on 1,360,637,733 Units in issue as at 12 February 2026. The figures are rounded down to the nearest 0.01%.
- ² Temasek is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and certain associated companies of Temasek have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 ("**SFA**").
- ³ Temasek holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJHIII, which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG.
- ⁴ Each of Temasek, Tembusu, Bartley, Mawson, Glenville, TJHIII is deemed to have an interest in the unitholding in which CLA is deemed to have an interest pursuant to Section 4 of SFA. Each of CLA and CLG is deemed to have an interest in the unitholding in which CLI is deemed to have an interest pursuant to Section 4 of the SFA. CLG holds approximately 53.99% of the issued shares in CLI.
- ⁵ Pursuant to Section 4 of the SFA, CLI, through its direct wholly owned subsidiaries, namely CLIIPL and CLIAM, is deemed to have an interest in the unitholdings held by CLIIPL and CLINTMPL. CLIAM is deemed to have an interest in the unitholding held by its direct wholly owned subsidiary, namely CLINTMPL.
- ⁶ ABRDN is deemed to have an interest in the units held by ABRDN and its subsidiaries on behalf of the accounts managed by them.
- ⁷ ABRDNHL is deemed to have an interest in the units held by its subsidiaries, which act as investment managers on behalf of various clients and/or funds.
- ⁸ ABRDNAL is deemed to have an interest in the units held by certain clients and/or funds for which it acts as investment manager. The units are registered in the names of the respective custodians of the clients and/or funds.

Public Float

Based on the information available to the Trustee-Manager, approximately 66% of the Units in CLINT were held in the hands of the public as at 27 February 2026. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Glossary

ACRA	Accounting and Corporate Regulatory Authority	CY	Calendar Year
Adjusted EBITDA	Earnings before interest expenses, tax, depreciation and amortisation (excluding mark-to-market from foreign exchange translation and mark-to-market revaluation from settlement of loans), Earnings from interest income	DC	Data Centre
AGM	Annual General Meeting	Derivative financial instruments	Includes cross currency swaps (entered to hedge S\$ borrowings into INR), interest rate swaps, options and forward foreign exchange contracts
AIGP	Ascendas India Growth Programme	DPU	Distribution per Unit
AITPCL	Ascendas IT Park (Chennai) Limited	DSRPL	Datascape Realty Private Limited
AIFMR	United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended)	EBITDA	Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans)
ARC	Audit and Risk Committee	ECL	Expected Credit Losses
ASB	Ascendas-Singbridge	Effective borrowings	Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration
aVance Hyderabad	aVance, HITEC City, Hyderabad	ERM	Enterprise Risk Management
aVance I, Pune	aVance I, Hinjawadi, Pune	ESG	Environment, Social and Governance
aVance II, Pune	aVance II, Hinjawadi, Pune	FBC	Fraud, Bribery and Corruption
Board	Board of Directors	FCCD	Fully & Compulsorily Convertible Debentures
BCP	Business Continuity Plan	FDI	Foreign Direct Investment
BFSI	Banking, Financial Services and Insurance	FTWZ	Free Trade Warehousing Zone
BSBP	Balanced Scorecard Bonus Plan	FY	Financial Year from January to December
BTA	Business Trust Act	GDP	Gross Domestic Product
BTR	Business Trust Regulations	Gearing	Ratio of effective borrowings to the value of Trust properties
Building Q1 and Building Q2	Building Q1 and Building Q2, Aurum Q Parc, Navi Mumbai	GFA	Gross Floor Area
CAGR	Compound Annual Growth Rate	GRI	Global Reporting Initiative
CapitaLand	CapitaLand Group Limited	Group	CLINT and its subsidiaries
CESTAT	Customs Excise and Service Tax Appellate Tribunal	GST	Goods and Services Tax
CGU	Cash Generating Units	HIPL	Hyderabad Infotech Pvt. Ltd.
CIS Code	Code on Collective Investment Schemes	HKD	Hong Kong Dollar
CLI/Sponsor	CapitaLand Investment Limited	IC	Investment Committee
CLI IA	CLI's Internal Audit Department	ICD	Inter-corporate deposit
CLINT/ Trust	CapitaLand India Trust	IFI, MWC	Industrial facility 1, Mahindra World City, Chennai
CLINTMPL/ Trustee-Manager	CapitaLand India Trust Management Pte. Ltd.	IF2, MWC	Industrial facility 2, Mahindra World City, Chennai
Code	Code of Corporate Governance 2018	IF3, MWC	Industrial facility 3, Mahindra World City, Chennai
CP	CyberPearl, Hyderabad	IGBC	Indian Green Building Council
CPF	Central Provident Fund	IMF	International Monetary Fund
CPI	Consumer Price Index	INR	Indian Rupee
CSIPL/Property Manager	CapitaLand Services (India) Private Limited	IPT	Interested Person Transactions
CV	CyberVale, Chennai	IT	Information Technology

Glossary

IT-BPM	Information Technology and Business Process Management	RDB	Rupee Denominated Bond
IT SEZ	Information Technology Special Economic Zone	REIT	Real Estate Investment Trust
ITES	Information Technology Enabled Services	ROFR	Right of First Refusal
ITPB	International Tech Park Bangalore	RUP	Restricted Unit Plan
ITPC	International Tech Park Chennai, Taramani	SBA	Super Built-up Area
ITPH	International Tech Park Hyderabad	SEZ	Special Economic Zone
ITPL	Information Technology Park Limited	SFA	Securities and Futures Act
ITPP-H	International Tech Park Pune, Hinjawadi	SFRS(I)	Singapore Financial Reporting Standards (International)
JPY	Japanese Yen	SGD/S\$	Singapore Dollar
Listing Manual	The Listing Manual of SGX-ST	SGX/SGX-ST	Singapore Exchange Securities Trading Limited
M&A	Monetary Authority of Singapore	SPV	Special Purpose Vehicle
MAT	Minimum Alternative Tax	sq ft	Square foot/feet
MTN	Medium Term Note	Trust Deed	Trust deed constituting CLINT dated 7 December 2004 (as amended, varied or supplemented from time to time)
NAV	Net Asset Value	Trust properties	Total assets
NCDs	Non-convertible Debentures	UK	United Kingdom
NCR	National Capital Region	US/USA	United States of America
NRC	Nominating & Remuneration Committee	USD/US\$	United States Dollar
PMA	Property Management Agreement	USGBC	U.S. Green Building Council
PSP	Performance Share Plan	VAT	Value Added Tax
PUP	Performance Unit Plan	VITP	VITP Private Limited
RBI	Reserve Bank of India	YoY	Year-on-year

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Corporate Information

CapitaLand India Trust

Registered Address

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Website and Email Address

www.clint.com.sg
enquiries@clint.com.sg

Stock Code

SGX Code: CY6U
Bloomberg Code: CLINT:SP

Auditor

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809
Tel: +65 6224 8288
Fax: +65 6538 6166
Partner-in-charge:
Ms Tay Hwee Ling
(With effect from financial year
ended 31 December 2022)

Property Manager

CapitaLand Services (India) Private Limited

1st Floor, Unit No. 7 & 8
Pinnacle Building
International Tech Park Chennai
CSIR Road,
Taramani, Chennai 600113
Tamil Nadu, India

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

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Fax: +65 6536 1360

Trustee-Manager

CapitaLand India Trust Management Pte. Ltd.

Registered Address

168 Robinson Road
#30-01 Capital Tower
Singapore 068912
Tel: +65 6713 2888
Fax: +65 6713 2999

Board of Directors

Manohar Khiatani

Chairman & Non-Executive
Non-Independent Director

Gauri Shankar Nagabhushanam

Chief Executive Officer & Executive
Non-Independent Director

Tan Soon Neo Jessica

Non-Executive
Lead Independent Director

Deborah Tan Yang Sock (Mrs Deborah Ong)

Non-Executive
Independent Director

Zia Jaydev Mody

Non-Executive
Independent Director

Ernest Kan Yaw Kiong

Non-Executive
Independent Director

Vishnu Shahaney

Non-Executive
Independent Director

Goh Soon Keat Kevin

Non-Executive
Non-Independent Director

Audit and Risk Committee

Deborah Tan Yang Sock
(Mrs Deborah Ong) (Chairman)
Zia Jaydev Mody
Ernest Kan Yaw Kiong
Vishnu Shahaney

Investment Committee

Manohar Khiatani (Chairman)
Tan Soon Neo Jessica
Zia Jaydev Mody
Goh Soon Keat Kevin

Nominating and Remuneration Committee

Tan Soon Neo Jessica (Chairman)
Manohar Khiatani
Deborah Tan Yang Sock
(Mrs Deborah Ong)

Company Secretaries

Hon Wei Seng
Lee Wei Hsiung



CapitaLand India Trust Management Pte. Ltd.

As Trustee-Manager of CapitaLand India Trust
Company Registration Number: 200412730D

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