

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[●] March 2026

CMT MTN PTE. LTD.
Legal Entity Identifier: 549300OIIICCYS9131T35
Company Registration Number: 200701276D
(incorporated in Singapore with limited liability)

U.S.\$7,000,000,000
Euro-Medium Term Note Programme
Issue of S\$[●] [●]% Fixed Rate Notes due 20[●]
unconditionally and irrevocably guaranteed by
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Integrated Commercial Trust)

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Information Memorandum dated 18 June 2025 (the **Information Memorandum**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

1. Issuer: CMT MTN Pte. Ltd.
2. Guarantor: HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitalLand Integrated Commercial Trust)
3. (a) Series Number: 013
(b) Tranche Number: 001
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Singapore Dollar (**S\$**)
5. Aggregate Nominal Amount:
(a) Series: S\$[●]
(b) Tranche: S\$[●]
6. (a) Issue Price: [100.00] per cent. of the Aggregate Nominal Amount
(b) Private banking rebates: Not Applicable
7. (a) Specified Denominations: S\$250,000
(b) Calculation Amount: S\$250,000
8. (a) Issue Date: [●] 2026
(b) Trade Date: [●] 2026
(c) Interest Commencement Date: Issue Date
9. Maturity Date: [●] 20[●]
10. Interest Basis: [●] per cent. Fixed Rate
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (a) Status of the Notes: Senior
(b) Status of the Guarantee: Senior
15. Listing: SGX-ST
16. Method of distribution: Syndicated

27. Additional Financial Centre(s) or other special provisions relating to Payment Days Not Applicable
 (Where the Notes are in global form, Payment Days for the purposes of Condition 6.6 means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore)
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
30. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (a) If syndicated, names of Managers: CIMB Bank Berhad, Singapore Branch
Oversea-Chinese Banking Corporation Limited
- (b) Date of Subscription Agreement: [●] March 2026
- (c) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA C (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)
35. Additional selling restrictions: Not Applicable

- | | | |
|-----|--|------------|
| 36. | Prohibition of Sales to EEA Retail Investors | Applicable |
| 37. | Prohibition of Sales to UK Retail Investors: | Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|--|---|
| 38. | ISIN Code: | [●] |
| 39. | Common Code: | [●] |
| 40. | Any clearing system(s) other than CDP, Euroclear Bank SA/NV and Clearstream Banking S.A. and/or Austraclear Ltd and the relevant identification number(s): | Not Applicable |
| 41. | Delivery: | Delivery free of payment |
| 42. | Name and address of Registrar (in the case of Registered Notes or AMTNs only): | Not Applicable |
| 43. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| 44. | Ratings: | The Notes to be issued are expected to be rated A-(S&P) |
| 45. | Use of Proceeds: | See Appendix |
| 46. | Hong Kong SFC Code of Conduct | |
| (a) | Rebates: | Not Applicable |
| (b) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |
| (c) | Marketing and Investor Targeting As indicated in the Information Memorandum Strategy: | |

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$7,000,000,000 Euro-Medium Term Note Programme of CMT MTN Pte. Ltd.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

THE ISSUER

CMT MTN PTE. LTD.

Signed: _____
Director

THE GUARANTOR

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of CAPITALAND INTEGRATED COMMERCIAL TRUST)

Signed: _____ **Signed:** _____
Authorised Signatory Authorised Signatory

APPENDIX

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

AMENDMENTS

Important – UK Retail Investors

The first paragraph entitled “IMPORTANT – UK RETAIL INVESTORS” appearing on page iii of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”.

Notification under Section 309B(1)(C) of the Securities and Futures Act 2001 of Singapore

The last paragraph appearing on page iii of the Information Memorandum shall be deleted in its entirety.

United Kingdom Selling Restrictions

The sub-section entitled “Prohibition of sales to UK Retail Investors” appearing on pages 212 to 213 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer:

- (A) at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);
- (B) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (C) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.”.

RECENT DEVELOPMENTS

Financial Information / Business Updates

CICT's unaudited interim financial results (which are incorporated by reference in the Information Memorandum) and business updates for the six-month period and full year ended 31 December 2025 were released on 6 February 2026. Please refer to CICT's announcement dated 6 February 2026 on the websites of the SGX-ST and CICT for further details.

Key highlights of CICT's business as at the date of this Pricing Supplement include the following:

(A) Key Financial Metrics and Capital Management

As at 31 December 2025, the total assets for the Group were S\$27.4 billion compared with S\$25.5 billion as at 31 December 2024. The table below shows the key financial metrics of CICT as at 31 December 2025, 30 September 2025 and 31 December 2024 respectively.

	As at 31 December 2025	As at 30 September 2025	As at 31 December 2024
Aggregate Leverage ⁽¹⁾	38.6%	39.2%	38.5%
Total Borrowings (S\$ billion)	10.0	10.1	8.9

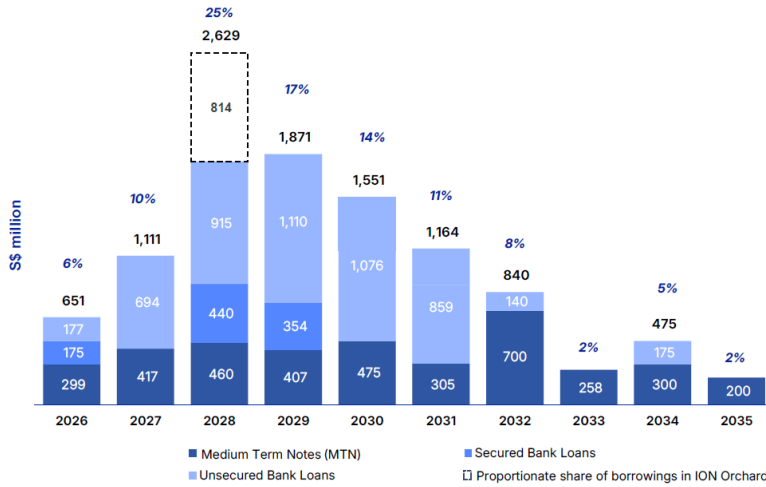
% of Borrowings on Fixed Interest Rate	74%	74%	81%
% of Total Assets that are Unencumbered	90.9%	86.5%	93.8%
Interest Coverage Ratio (ICR) ⁽²⁾	3.7x	3.5x	3.1x
Average Term to Maturity (years)	4.0	3.9	3.9
Average Cost of Debt ⁽³⁾ (%)	3.2%	3.3%	3.6%
CICT's Issuer Rating ⁽⁴⁾	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P
ICR Sensitivity ⁽⁵⁾ :			
• 10% decrease in EBITDA	3.3x		
• 100bps increase in weighted average interest rate ⁽⁶⁾	2.8x		

Notes:

- (1) In accordance with Property Funds Appendix of the Code on Collective Investment Schemes (the **CIS Code**), the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 December 2025, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.7 billion. The ratio of total gross borrowings to total net assets as at 31 December 2025 is 66.3%.
- (2) Ratio of earnings of the Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. CICT did not issue any hybrid securities.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Moody's Ratings has affirmed CICT's "A3" issuer rating with a stable outlook on 7 August 2025.
- (5) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2025.
- (6) Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

The breakdowns of CICT's various sources of funding and debt maturity profile as at 31 December 2025 respectively are set out below.

Well Spread Debt Maturity Profile¹



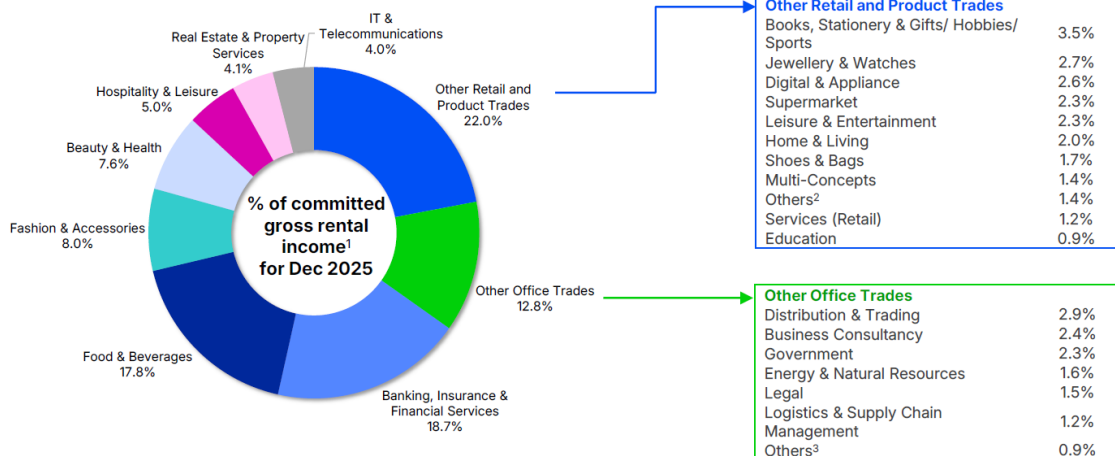
- Based on the Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2025.
- Based on the Group's borrowings, excluding proportionate share of borrowings in joint ventures as at 31 December 2025.
- Computed on full year basis on floating rate borrowings (26%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

CapitalLand Integrated Commercial Trust	
Exclude share of JV's borrowings	
Funding sources as at 31 December 2025 ²	
MTN	38%
Unsecured bank loans	52%
Secured bank loans	10%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expense	+\$26.36 million p.a. ³
Estimated DPU	-0.35 cents ⁴
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S\$6.8 billion
% of total borrowings	63.1%

(B) Trade Sector Analysis

CICT's portfolio comprises a varied range of trade sectors as detailed below. The Banking, Insurance and Financial Services trade sector was the largest contributor at 18.7% of the portfolio's committed gross rental income for December 2025, while the Food and Beverages trade sector was the second largest contributor at 17.8% of the portfolio's committed gross rental income for December 2025.

Diversified Tenants' Business Trade Mix



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

No single tenant contributed more than 4.5% to the total gross rental income (excluding gross turnover rent) for the month of December 2025. Collectively, the top 10 tenants accounted for approximately 16.0% of the total gross rental income (excluding gross turnover rent) for the month of December 2025. A list of CICT's 10 largest tenants for December 2025 is set out in the table below.

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

Note:

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

(C) Portfolio Lease Expiry Profile

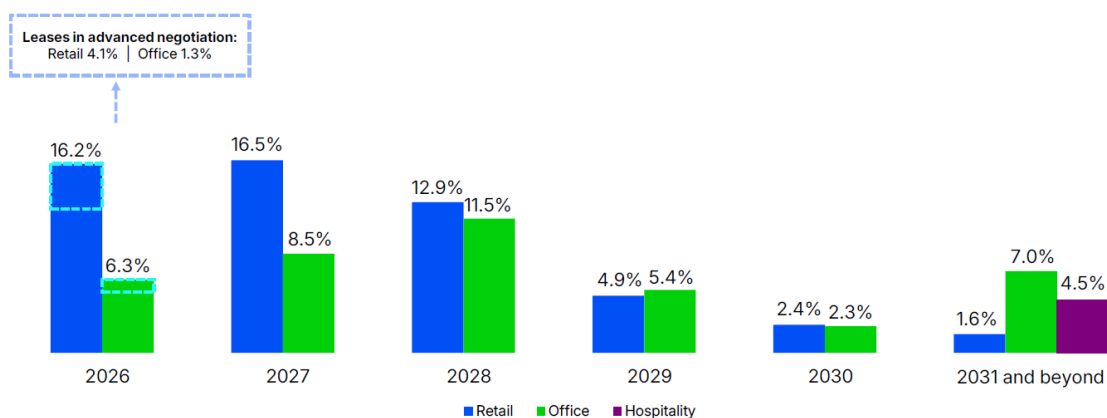
CICT's portfolio lease expiry profile as at 31 December 2025 is well spread out with 22.5% and 25.0% of the leases by gross rental income excluding gross turnover rents due for renewal in 2026 and 2027. A breakdown of CICT's portfolio lease expiry profile as at 31 December 2025 is set out below.

FY 2025 Financial Results
Portfolio

CapitaLand Integrated Commercial Trust

Portfolio Lease Expiry Profile

Proactively managing leases to ensure well spread portfolio lease expiry



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

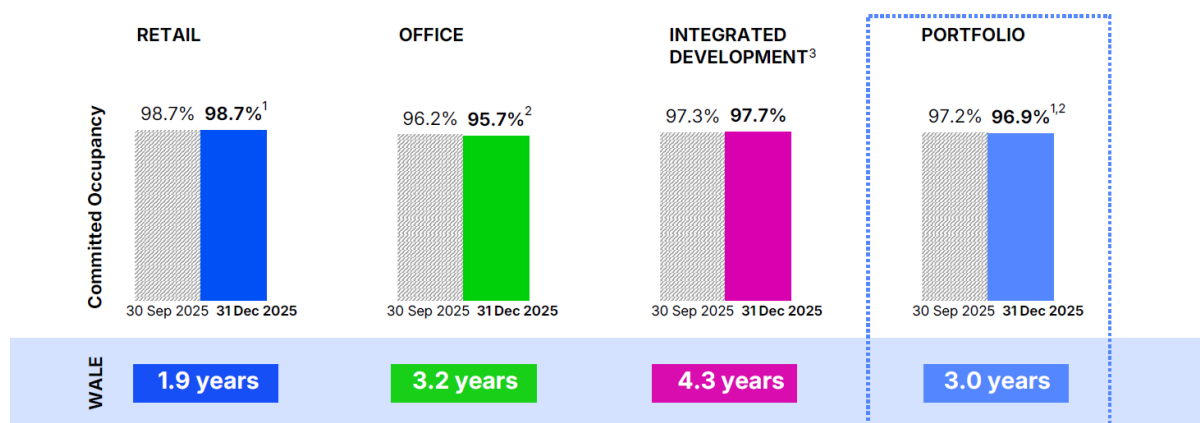
CICT's portfolio's weighted average lease expiry (**WALE**) by monthly gross rental income (excluding gross turnover rents) was 3.0 years as at 31 December 2025, with the retail leases at 1.9 years, office leases at 3.2 years and the integrated development portfolio at 4.3 years (all as further detailed in the diagrams below).

(D) Occupancy Rate

As a whole, CICT's property portfolio achieved a committed occupancy rate of 96.9% as at 31 December 2025. As at 31 December 2025, CICT's retail portfolio (including the retail properties and retail components of CICT's integrated developments), office portfolio (including the office properties and office components of CICT's integrated developments) and integrated development portfolio have committed occupancy rates of 98.7%, 95.7% and 97.7% respectively. The breakdowns of CICT's property portfolio occupancy rate as of 30 September 2025 and 31 December 2025 respectively are set out below.

Occupancy and WALE as at 31 Dec 2025

Healthy occupancy levels and lease tenures across portfolio



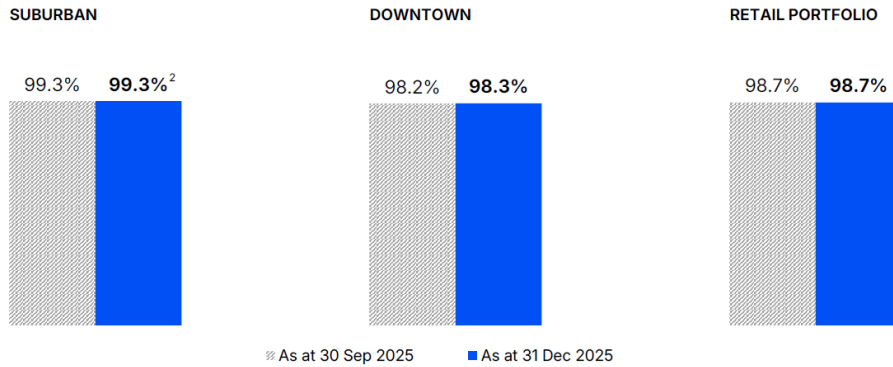
For the above chart, Retail includes retail properties and retail components in integrated developments and Office includes office properties and office components in integrated developments. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes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

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

A breakdown of the committed occupancy rates of CICT's retail portfolio (including the retail properties and retail components of CICT's integrated developments, but excluding Greenwood Plaza's small retail component) as at 30 September 2025 and 31 December 2025 respectively is set out below.

Sustaining High Retail Occupancy

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

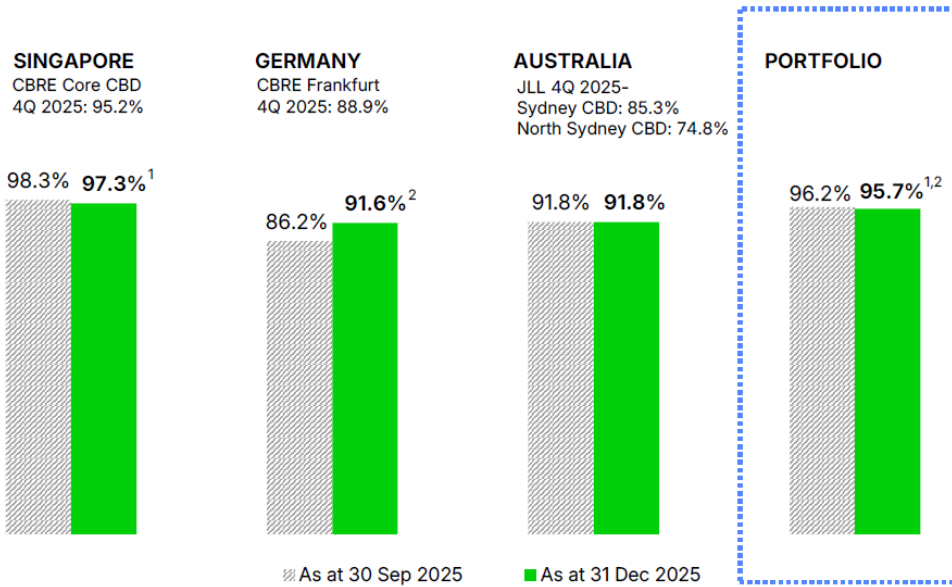


The above chart includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component).

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

A breakdown of the committed occupancy rates of CICT's office portfolio (including the office properties and office components of CICT's integrated developments) as at 30 September 2025 and 31 December 2025 respectively is set out below.

Driving Active Leasing & Retention



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

(E) Properties Valuation

On 6 February 2026, the CICT Manager announced that it has obtained independent valuations as at 31 December 2025 for all properties owned by CICT. The valuation of the properties in CICT's portfolio as at 31 December 2025 are as follows:

Description of Property	Valuation (S\$ million)
Tampines Mall 4 Tampines Central 5	1,158.0
Junction 8 9 Bishan Place	815.0
Funan⁽¹⁾ 107 and 109 North Bridge Road	852.0
IMM Building 2 Jurong East Street 21	790.0
ION Orchard⁽²⁾ 2 Orchard Turn	3,710.4
Plaza Singapura 68 Orchard Road	1,443.0
Bugis Junction 200 Victoria Street	1,155.0
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	584.0
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	389.0
The Atrium@Orchard 60A and 60B Orchard Road	789.0
CQ @ Clarke Quay 3A/B/C/D/E River Valley Road	413.0
Bugis+ 201 Victoria Street	362.0
Bedok Mall⁽³⁾ 311 New Upper Changi Road	827.0

Westgate⁽⁴⁾ 3 Gateway Drive	1,140.0
Raffles City Singapore⁽⁵⁾ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,434.0
Asia Square Tower 2 12 Marina View	2,252.0
CapitaGreen 138 Market Street	1,718.0
Capital Tower 168 Robinson Road	1,471.0
Six Battery Road 6 Battery Road	1,623.0
CapitaSky⁽⁶⁾ 79 Robinson Road	1,268.0
CapitaSpring 86 & 88 Market Street	1,900.0
Gallileo⁽⁷⁾ Gallusanlage 7 Neckarstraße 5, 60329 Frankfurt/Main, Germany	€363.0 547.6 ⁽⁸⁾
Main Airport Center⁽⁹⁾ Unterschweinstiege 2-14 60549 Frankfurt am Main, Germany	€212.0 319.8 ⁽⁸⁾
100 Arthur Street	A\$286.0 242.6 ⁽¹⁰⁾
66 Goulburn Street	A\$239.0 202.8 ⁽¹⁰⁾
101-103 Miller Street and Greenwood Plaza⁽¹¹⁾ 101-103 Miller Street, North Sydney	A\$639.0 542.1 ⁽¹⁰⁾

Notes:

1. The retail component of Funan is held through CICT and the office component is held through Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly-owned by CICT).

2. The valuation of ION Orchard is S\$3,710.4 million as of 31 December 2025. CICT's 50.0% interest in ION Orchard held through Orchard Turn Holdings Pte. Ltd. and ION Orchard Link Pte. Ltd.
3. Bedok Mall is held through Brilliance Mall Trust, which is wholly-owned by CICT.
4. Westgate is held through Infinity Mall Trust, which is wholly-owned by CICT.
5. Raffles City Singapore is held through RCS Trust which is wholly-owned by CICT.
6. The valuation of the property is S\$1,268.0 million as at 31 December 2025. CICT's 70.0% interest in CapitaSky amounts to S\$887.6 million.
7. CICT's 94.9% interest in Gallileo held through Gallileo Property S.a.r.l amounts to EUR344.5 million (S\$519.7 million).
8. Based on exchange rate of EUR1 = S\$1.509.
9. CICT's 94.9% interest in the Main Airport Center held through MAC Property Company B.V. and MAC Car Park Company B.V. amounts to EUR201.2 million (S\$303.5 million).
10. Based on exchange rate of AUD1 = S\$0.848.
11. The valuation of the property is AUD\$639.0 million (S\$542.1 million) as at 31 December 2025. CICT's 50.0% interest in 101-103 Miller Street and Greenwood Plaza amounts to AUD\$319.5 million (S\$271.1 million).

As at 31 December 2025, CICT's property portfolio is valued at S\$27.4 billion¹. A breakdown of the valuation of CICT's properties in its retail, office and integrated developments assets as at 31 December 2024 and 31 December 2025 respectively is set out below.

	Valuation as at 31 December 2024 (S\$ million)	Valuation as at 31 December 2025 (S\$ million)
Retail	9,384.0	9,488.2
Office	9,034.0	11,120.2
Integrated Development	7,617.0	6,789.1
Total	26,034.9	24,503.8

(F) Acquisitions, Divestments and other events

Joint development for site at Hougang Central

On 14 January 2026, CICT announced that the consortium (the **Consortium**) comprising (i) a wholly owned sub-trust of CICT, which will hold the commercial component in the development (the **Commercial Trust**), and (ii) another entity whose shareholders comprise CapitaLand Group Pte. Ltd. (or its wholly owned subsidiary) (**CLG**) and a third-party shareholder (the **Residential SPV**), being a UOL consortium, which will hold the residential component in the development (the **Joint Development**) has been awarded the tender of a mixed-use commercial and residential site at Hougang Central (the **Hougang Central Site**) by the Housing and Development Board (**HDB**) at the tender price of approximately S\$1.5 billion (S\$1,179 per square foot per plot ratio). The Commercial Trust will develop and own 100% of the commercial component.

¹ Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%) and ION Orchard (50%).

The site is a 99-year leasehold commercial and residential plot, having a total site area of 504,820 square feet (**sq ft**), with the commercial component having approximately 300,000 sq ft of net lettable area. The total development cost of the commercial component is expected to be about S\$1.1 billion, with the estimated yield on cost expected to be more than 5%², and completion of the commercial component is expected to be in 2030/2031. The CICT Manager intends to progressively finance the development of the commercial component of the project with internal funds and external borrowings over the development period.

On 9 February 2026, CICT announced that the Commercial Trust, and the Residential SPV, which is held 50:50 by its shareholders comprising CLG and a consortium led by UOL Group Limited, have entered into the Joint Development Deed in relation to the development of the Hougang Central Site. The Joint Development Deed sets out the responsibilities of the parties in relation to the Joint Development, including their respective interest in the development and agreements on development costs.

Sale of 90 strata lots in Bukit Panjang Plaza held by CICT

On 14 January 2026, CICT announced that the CICT Trustee has entered into an agreement with an unrelated third party for the sale of 90 strata lots³ in the property known as Bukit Panjang Plaza located at 1 Jelebu Road Singapore 677743 (collectively, the **Properties**), together with the plant, mechanical and electrical equipment located therein (the **Sale**). The Sale is part of CICT's broader portfolio reconstitution strategy, where asset divestments may be considered to enable capital redeployment into potential growth opportunities, or other strategic purposes.

The sale price payable in relation to the Sale of the Properties is S\$428.0 million (the **Consideration**) payable in cash and was negotiated on a willing-buyer willing-seller basis after taking into account the independent valuation of the Properties. After taking into account expenses relating to the Sale (including the divestment fee of approximately S\$2.1 million⁴ payable to the CICT Manager) and certain completion adjustments, the net proceeds from the Sale would be approximately S\$421.2 million. This will provide CICT with greater financial flexibility to repay debt, finance any capital expenditure, asset enhancement works and investments and/or finance general corporate and working capital requirements.

The Sale was completed on 27 February 2026.

Acquisition of remaining 55.0% interest in CapitaSpring

On 5 August 2025, CICT announced that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the "**REIT Trustee**") has (i) entered into a unit purchase agreement with, among others, Glory Office Pte. Ltd. (the **CL SPV Vendor**), a wholly owned subsidiary of CapitaLand Group Pte. Ltd., in relation to the acquisition by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the "**REIT Trustee**") of 45.0% of the issued units in Glory Office Trust held by the CL SPV Vendor (the **CL SPV GOT Interest Acquisition**) and (ii) entered into a unit purchase agreement with, among others, MEA Commercial Holdings Pte. Ltd. (the **MEACH Vendor**, and together with the CL SPV Vendor, the **Vendors**), an unrelated third party, in relation to the acquisition by the Trustee of 10.0% of the issued units in Glory Office Trust held by the MEACH Vendor (the **MEACH GOT Interest Acquisition**, and together with the CL SPV GOT Interest Acquisition, the **Acquisitions**).

The estimated purchase consideration payable to the Vendors in relation to the Acquisitions is S\$296.1 million (which is subject to completion adjustments) (the **Purchase Consideration**), being 55.0% of the

² This is computed based on the valuer's estimated net income, assuming completion of the commercial component and taking into consideration the estimated total development cost of the commercial component.

³ CICT holds 90 out of 91 strata lots in Bukit Panjang Plaza.

⁴ Being 0.5% of the Consideration, in accordance with the CICT Trust Deed.

adjusted net asset value of Glory Office Trust as at the date of the completion of the Acquisitions (the **Completion**). The total acquisition outlay is estimated to be approximately S\$482.3 million, comprising (i) the estimated Purchase Consideration of approximately S\$296.1 million (subject to completion adjustments), (ii) repayment of the loans extended by the Vendors to Glory Office Trust of approximately S\$166.7 million, with funds from the new loans extended by the Trustee to Glory Office Trust on Completion, (iii) acquisition fees of approximately S\$10.5 million payable to the CICT Manager and (iv) approximately S\$9.0 million in relation to other expenses in connection with the Acquisitions.

On 26 August 2025, CICT announced that the Acquisitions had been completed. Following the completion of the Acquisitions, CICT holds 100.0% of the issued units in Glory Office Trust.

ADDITIONAL RISK FACTORS

The following risk factors shall be deemed to be included under the section titled “Risks relating to the Notes” appearing at page 16 of the Information Memorandum:

“The Notes may not be a suitable investment for all investors seeking exposure to green assets

CICT has developed the green finance framework (as may be updated or amended from time to time, the **CICT Green Finance Framework**), which sets out how CICT intends to enter into green finance transactions to fund projects which will deliver environmental benefits that support CICT’s objectives. No assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects (as defined below) set out in the CICT Green Finance Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

CICT has received from Moody’s Ratings a second-party opinion dated 1 July 2024 (the **Opinion**) on the CICT Green Finance Framework on the alignment of the CICT Green Finance Framework with the key features of the Green Bond Principles (2021) issued by the International Capital Market Association and the Green Loan Principles (2023) issued by the Loan Markets Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association (collectively, the **Green Finance Principles**).

The Opinion is not incorporated into and does not form part of the Information Memorandum or this Pricing Supplement. None of the Issuer, the Guarantor, CICT, the CICT Manager, the Group or the Dealers makes any representation as to the suitability of the Opinion or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in the Information Memorandum and in the “Use of Proceeds” section below regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Information Memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Opinion and any further assurance statement or third-party opinion that may be issued (collectively the **Assurance Reports**) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuer, the Guarantor, CICT, the CICT Manager, the Group, the Dealers or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the CICT Green Finance Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the Opinion issued in connection with the CICT Green Finance Framework were to be withdrawn. A withdrawal of the Opinion or any failure by CICT to use the net proceeds from the Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

There is no current market consensus on what constitutes a “green” or “sustainable” project

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the Eligible Green Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Green Bond Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. CICT may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Information Memorandum regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green Projects be applied by CICT in the manner described below under the section “*Use of Proceeds*”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by CICT.”.

USE OF PROCEEDS

The paragraph under section titled “Use of Proceeds” appearing at page 167 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“The net proceeds arising from the issue of the Notes will be used towards financing or refinancing, in whole or in part, the Eligible Green Projects undertaken by the Group in accordance with the CICT Green Finance Framework.

In this Pricing Supplement:

- (A) **Eligible Green Projects** means new or existing eligible green projects from any of the Eligible Project Categories; and

(B) **Eligible Project Categories** means (i) Green Buildings, (ii) Renewable Energy, (iii) Energy Efficiency, (iv) Waste Management, (v) Sustainable Water Management and (vi) Clean Transportation, each as further described in the CICT Green Financing Framework.

The CICT Green Finance Framework may be accessed on CICT's website at <https://www.cict.com.sg/green-finance.html>. Sections 2 and 3 of the CICT Green Finance Framework are hereby deemed to be incorporated by reference in its entirety and shall form part of the Information Memorandum (as supplemented by this Pricing Supplement).

The Dealers make no assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance or re-finance Eligible Green Projects, or (iii) the characteristics of Eligible Green Projects, including their environmental and sustainability criteria. See also "Additional Risk Factors" above for further information."