

NEWS RELEASE

CICT to divest Asia Square Tower 2 for S\$2.5 billion and acquire Paragon, a premier freehold integrated development in Orchard Road, for S\$3.9 billion

- ***Acquisition entry yield of 3.9% and partially funded by capital redeployed from strategic divestment of Asia Square Tower 2 at an exit yield of 3.0%***
- ***Proposed acquisition is expected to deliver distribution per unit (DPU) accretion of 2.1%***
- ***Reinforces CICT's leadership in Singapore's commercial real estate space***

Singapore, 20 April 2026 – Singapore's first and largest commercial real estate investment trust, CapitaLand Integrated Commercial Trust (CICT), has entered into a sale and purchase agreement to acquire a 100% interest in Paragon, a premier freehold integrated development along Orchard Road, comprising retail, office and medical suites, for an agreed property value of S\$3,900.0 million¹ from Cuscaden Peak². The proposed acquisition is expected to enhance CICT's high-quality and diversified portfolio of retail, office and integrated assets, while further reinforcing its market leadership as the largest owner of private commercial real estate in Singapore. The proposed acquisition is expected to be DPU accretive by 2.1%³.

Tan Choon Siang, CEO of the manager of CICT (CICTML or Manager), said: "Paragon is a rare, premier freehold integrated development in the heart of Orchard Road. This acquisition strengthens the resilience and quality of CICT's Singapore-focused portfolio, combining sizeable, upscale retail exposure with a defensive medical component, which is supported by strong structural tailwinds such as an ageing population and rising medical tourism. The asset's ability to sustain strong committed occupancy across market cycles over the years underscores its enduring appeal to both tenants and consumers. The proposed acquisition also deepens our presence in Singapore's tightly held and

¹ The agreed property value for both the 100% interest in Paragon Trust and Orchard 290 (Paragon), negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations commissioned by the trustee of CICT and the Manager. As at 31 March 2026, independent valuations by Knight Frank Pte Ltd (appointed by the trustee of CICT) and Cushman & Wakefield VHS Pte. Ltd. (appointed by the Manager) valued Paragon at S\$3,895.0 million and S\$3,905.0 million, respectively.

² Cuscaden Peak Pte. Ltd., Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited and Paragon Trust Management Pte. Ltd. (collectively, the Vendors).

³ See announcement titled "Proposed acquisition of 100% interest in Paragon on a freehold basis" on 20 April 2026 for further details.

highly sought-after downtown precinct. Leveraging our proven track record, we are confident to continue delivering its sustainable income growth.”

“In addition, the timely divestment of Asia Square Tower 2 (AST2) at an exit yield of 3.0%⁴ enabled us to unlock value from a leasehold office asset and redeploy capital into a freehold integrated development, at a higher net yield of 3.9%⁵. The proposed acquisition is expected to be DPU accretive, while maintaining CICT’s aggregate leverage at a prudent level. This demonstrates our continued focus on enhancing income resilience and creating long-term value for unitholders.”

Unlocking value through disciplined capital redeployment

With disciplined capital redeployment as a core pillar of CICT’s growth strategy, CICTML announced the sale of AST2 to IOI Marina View Pte. Ltd., an unrelated party for an agreed property value of S\$2,476.0 million⁶ today. CICT, through CapitaLand Commercial Trust, held the property since 2017. Following a period of healthy operating performance, AST2 had reached a stable phase in its investment cycle, presenting an opportune window to monetise the asset.

The divestment, on an as-is-where-is basis, represents a 9.9% premium to the market valuation of S\$2,252.0 million as at 31 December 2025. CICT will redeploy the proceeds into the higher yielding Paragon, while preserving balance sheet strength. Post-acquisition of Paragon and divestment of AST2, CICT’s pro forma aggregate leverage is expected to be 39.2%⁷, well below the 50% regulatory limit.

The divestment is expected to be completed in the second half of 2026, subject to, among other things, the purchaser obtaining shareholders’ approval by way of an ordinary resolution at an extraordinary general meeting, and relevant tax confirmation from Inland Revenue Authority of Singapore.

Total acquisition outlay and method of financing

The total acquisition outlay is approximately S\$3,919.0 million, which comprises the estimated purchase consideration and other transaction-related expenses. Subject to completion adjustments, the estimated purchase consideration takes into account, amongst other things, the agreed property value and other net liabilities.

CICT intends to finance the total acquisition outlay excluding the acquisition fee to be paid in CICT units (Total Acquisition Cash Outlay), through a combination of debt, and net

⁴ Based on the net property income for the financial year ended 31 December 2025 (FY 2025) and AST2’s agreed property value of S\$2,476.0 million. The yield for this AST2 divestment is stated on a post-tax basis because the property is held through a company structure, as opposed to under an approved sub-trust structure.

⁵ Net yield is based on the net property income for FY 2025 adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.

⁶ The agreed property value of AST2 was negotiated on a willing-buyer and willing-seller basis, taking into account an independent valuation conducted by Cushman & Wakefield VHS Pte. Ltd. Commissioned by the manager of CICT (the Manager) and the trustee of CICT, AST2 was valued at S\$2,252.0 million as at 31 December 2025.

⁷ Pro forma aggregate leverage as at 31 December 2025, after the proposed acquisition and AST2 divestment.

proceeds from both the private placement announced on 20 April 2026⁸ and the net sales proceeds from the divestment of AST2. In the event the completion of the proposed acquisition of Paragon takes place before the completion of the sale of AST2, a bridging loan in place of the net sales proceeds from the divestment of AST2 will be applied towards partially funding the Total Acquisition Cash Outlay and the debt will be subsequently pared down following the completion of the sale of AST2. The acquisition fee in relation to the proposed acquisition is to be paid in the form of Units to be issued to the Manager⁹.

Approvals required

The proposed acquisition constitutes an interested person/party transaction (IPT) under the Listing Manual of Singapore Exchange Securities Trading Limited (SGX) and the Property Funds Appendix of the Code of Collective Investment Schemes, as the Vendors are indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited. As the value of the proposed acquisition exceeds 5% of CICT's latest audited net tangible assets, the proposed acquisition will be subject to the approval of CICT's unitholders at an extraordinary general meeting to be convened, further details of which will be provided in due course.

About the Proposed Acquisition

Comprising a six-storey retail podium with two basement levels, as well as two medical and office towers, Paragon is located along Orchard Road, Singapore's renowned shopping belt and is well-served by the North-South Line and Thomson-East Coast Line via the Orchard and Somerset MRT stations. Over the years, Paragon has established itself as a preferred destination for discerning local shoppers and tourists seeking a refined selection of retail, lifestyle concepts, and experiences with over 190 international and accessible luxury and contemporary brands, complemented by a diverse line-up of dining concepts.

Planning for asset enhancement initiative (AEI) to drive property growth is one of CICT's value creation strategies. As the last AEI at Paragon was in 2009, Cuscaden Peak conducted a preliminary analysis indicating that a major AEI could involve capital expenditure of S\$300 million or more, depending on the eventual scope, design and timing. With the objective of strengthening Paragon's positioning, relevance and long-term performance, the Manager will undertake a comprehensive evaluation of asset enhancement opportunities, including detailed feasibility studies and cost assessments at the appropriate time. Any eventual capital expenditure for Paragon's asset enhancement will be subject to the Manager's internal processes and approvals, and the final scope and costs may differ from Cuscaden Peak's preliminary analysis.

⁸ See the announcement titled "Launch of the Private Placement of New Units in CapitaLand Integrated Commercial Trust to raise Gross Proceeds of no less than approximately S\$600.0 million" issued on 20 April 2026 for further details.

⁹ As the proposed acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the acquisition fee shall be in the form of acquisition fee units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Property highlights as at 31 March 2026, unless otherwise stated

Location	290 Orchard Road, Singapore 238859
Area	17,362 square metres (sq m)
Gross Floor Area	94,411 sq m
Net Lettable Area	Retail: 45,691 sq m / 491,817 square feet (sq ft) Medical / Office: 20,726 sq m / 223,098 sq ft Total: 66,417 sq m / 714,915 sq ft
Committed Occupancy as at 31 January 2026	Retail: 100% Medical / Office: 100%
Tenure	Freehold
Independent Valuation	Knight Frank Pte Ltd (commissioned by the Trustee): S\$3,895.0 million Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S\$3,905.0 million
Agreed value of the Property	S\$3,900.0 million
Net Yield⁵ on Agreed Property Value	Retail: 4.1% Medical / Office: 3.4% Overall: 3.9%
Carpark Lots	416
Green rating	BCA Green Mark Gold

About CapitaLand Integrated Commercial Trust (www.cict.com.sg)

CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$18.6 billion as at 27 February 2026. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 20 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S\$27.0 billion¹⁰ based on valuations of its proportionate interests in the portfolio as at 31 December 2025.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

¹⁰ Excluding Bukit Panjang Plaza, which was divested on 27 February 2026.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2025, CLI had S\$125 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and credit.

CLI aims to scale its fund management, commercial management and lodging management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

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Important Notice

This news release should be read together with, and is qualified in its entirety by, the "Important Notice" and other statements in CICT's announcement on the proposed acquisition.

This news release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs and property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("CICT", and the manager of CICT, the "Manager") regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this news release. None of CICT, the Manager or any of its respective affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this news release or its contents or otherwise arising in connection with this news release.

The past performance of CICT and the Manager is not indicative of future performance. The listing of the units in CICT (the "Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager and/or any of its

affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST.

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