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15TH ANNUAL GENERAL MEETING

29 July 2026



Important Notice

This presentation is for information only and does not have regard to your specific investment objectives, financial situation or your particular needs. This presentation does not constitute an invitation, offer or solicitation of any offer to sell or subscribe for, acquire or purchase any units in Mapletree Pan Asia Commercial Trust ("MPACT" and units in MPACT ("Units")).

The past performance of the Units and MPACT is not indicative of the future performance of MPACT or MPACT Management Ltd. ("Manager"). The value of Units and the income derived from them, if any, may rise or fall. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of MPACT) (the "Trustee") or any of their respective related corporations or 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 the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements and financial information, including those that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MPACT or the Manager, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which MPACT or the Manager will operate in the future. Actual future performance, outcomes and results may differ materially from these forward-looking statements and financial information. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. These forward-looking statements speak only as of the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction, development risks, capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental, public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. This presentation shall be read in conjunction with MPACT's financial results for the Fourth Quarter and Financial Year ended 31 March 2026 in the SGXNET announcement dated 28 April 2026 and Appendix dated 30 June 2026 in relation to the Proposed Renewal of the Unit Buy-Back Mandate ("Appendix").

The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to MPACT and/or the Manager are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation.

Annual Report and Notice of AGM

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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting (**"AGM"**) of the holders of units of Mapletree Pan Asia Commercial Trust (**"MPACT"**, and the holders of units of MPACT, **"Unitholders"**) will be held at 2.30 p.m. on Wednesday, 29 July 2026 at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MPACT (the **"Trustee"**), the Statement by MPACT Management Ltd., as manager of MPACT (the **"Manager"**), and the Audited Financial Statements of MPACT for the financial year ended 31 March 2026 and the Auditors' Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint KPMG LLP as Auditors of MPACT to hold office until the conclusion of the next annual general meeting of MPACT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without any modifications:

3. That approval be and is hereby given to the Manager, to:
   (a) (i) issue units in MPACT (**"Units"**) whether by way of rights, bonus or otherwise; and/or
   (ii) make or grant offers, agreements or options (collectively, **"Instruments"**) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,
   at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
   (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),
   provided that:
   (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent. (50.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
   (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
      (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
      (b) any subsequent bonus issue, consolidation or subdivision of Units;
   (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MPACT (as amended) (the **"Trust Deed"**) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
   (4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of MPACT or (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations to be held, whichever is earlier;
   (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
   (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MPACT to give effect to the authority conferred by this Resolution.

   (Please see Explanatory Notes) **(Ordinary Resolution 3)**
4. That:
   (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MPACT not exceeding in aggregate the Maximum Limit (as defined herein), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined herein), whether by way of:
   (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
   (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,
   and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the **"Unit Buy-Back Mandate"**);
   (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
   (i) the date on which the next annual general meeting of MPACT is held;
   (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations or the Trust Deed to be held; or
   (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
   (c) in this Ordinary Resolution:
   "Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);
   "date of the making of the offer" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;
   "Market Day" means a day on which the SGX-ST is open for trading in securities;
   "Maximum Limit" means the number of Units representing not more than 5.0% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and
   "Maximum Price" in relation to a Unit to be repurchased, means the repurchase price, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses, which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and
   (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MPACT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

   (Please see Explanatory Notes) **(Ordinary Resolution 4)**

BY ORDER OF THE BOARD
MPACT Management Ltd.
(Company Registration No. 200706829C)
As Manager of Mapletree Pan Asia Commercial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
30 June 2026

Important Notice:

1. The AGM will be held at 2.30 p.m. on Wednesday, 29 July 2026 at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439. Any reference to a time of day is made by reference to Singapore time. ***There will be no option to participate virtually.***
2. Appointment of Proxies
   A Unitholder entitled to attend and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
   A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of unitholding (number of Units and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this paragraph. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form. Unitholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf.
   The Proxy Form must be submitted in the following manner:
   (i) if submitted by post, be lodged at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
   (ii) if submitted via electronic mail, to attach a clear, signed and scanned PDF copy of the Proxy Form to the Unit Registrar at **sis.proxy@boardroomlimited.com**;
   in any case, by 2.30 p.m. on Sunday, 26 July 2026, being 72 hours before the time fixed for the AGM.
   A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
3. Voting
   Live voting will be conducted during the AGM for Unitholders and Proxyholders attending the AGM. Upon registration at the AGM venue, Unitholders and Proxyholders will be provided with a handheld device for electronic voting at the AGM.
   As an alternative to the above, Unitholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf. Please refer to paragraph 2 above for the manner of submission.
4. Relevant Intermediaries
   Persons who hold Units through relevant intermediaries, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
   In addition, CPF and SRS investors:
   (i) may participate at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on Monday, 20 July 2026, being seven working days before the date of the AGM.
   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. Submission of Questions
   Unitholders, Proxyholders and CPF and SRS investors will be able to raise questions at the AGM. Unitholders and CPF and SRS investors may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM.
   In order for Unitholders and CPF and SRS investors to submit questions in advance of the AGM, the questions must be submitted in the following manner by 2.30 p.m. on Monday, 20 July 2026:
   (i) by email to the Manager, at **mpact@mapletree.com.sg**; or
   (ii) by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.
   Unitholders and CPF and SRS investors who submit questions via email or post must provide the following information for authentication:
   (i) the Unitholder's full name;
   (ii) the Unitholder's address; and
   (iii) the manner in which the Unitholder holds Units (e.g., via CDP, CPF or SRS).
   The Manager will address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager will not be addressing during the AGM, on MPACT's website at **https://www.mapletreepacl.com/Investor-Relations/AGM-EGM.aspx** (**"MPACT's website"**) and on SGXNET at **https://www.sgx.com/securities/company-announcements** (**"SGXNET"**) prior to the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and, consequently, not all questions may be individually addressed. The Manager will publish the minutes of the AGM on MPACT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.
6. Other Details
   (i) A proxy need not be a Unitholder. The Chairman of the AGM, as proxy, need not be a Unitholder.
   (ii) The Annual Report and the Appendix dated 30 June 2026 (in relation to the proposed renewal of the Unit Buy-Back Mandate (Ordinary Resolution 4)) (**"Appendix"**) may be accessed on MPACT's website and on SGXNET.
   (iii) Printed copies of this Notice of AGM, Proxy Form and the Request Form for Unitholders to request for printed copies of the Annual Report and the Appendix will be sent to Unitholders.
   (iv) Printed copies of the Annual Report and the Appendix will not be sent to Unitholders. Unitholders may request for printed copies of the Annual Report and the Appendix by completing and returning the Request Form to the Manager by Monday, 20 July 2026.

Personal Data Privacy:

By (i) submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the AGM and/or any adjournment thereof or (ii) submitting any question prior to or during the AGM in accordance with this Notice, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the following purposes:

(a) the processing and administration by the Manager and the Trustee (or their agents) of proxy forms for the AGM (including any adjournment thereof);
(b) addressing relevant and substantial questions from Unitholders and CPF and SRS investors received before the AGM and if necessary, following up with the relevant Unitholders and CPF and SRS investors in relation to such questions;
(c) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
(d) in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Notes:

Ordinary Resolution 3
Ordinary Resolution 3, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next annual general meeting of MPACT, (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the **"Mandated Period"**), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50.0%) of the total number of issued Units of which up to twenty per cent. (20.0%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.
Ordinary Resolution 3, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.
For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.
Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.
Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Ordinary Resolution 4
Ordinary Resolution 4, if passed, will empower the Manager from the date of this AGM until (i) the date on which the next annual general meeting of MPACT is held, (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of MPACT not exceeding in aggregate 5.0% of the total number of issued Units as at the date of the passing of Ordinary Resolution 4, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix, unless such authority is revoked or varied by the Unitholders in a general meeting.

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15TH ANNUAL GENERAL MEETING

29 July 2026





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Note:
- *Where "Hong Kong" or "HK" is mentioned, it refers to the Hong Kong Special Administrative Region.*
- *Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.*

Highlights of the Year



VivoCity, SG

Highlights of the Year

Singapore Strength, Strategic Divestments and Proactive Capital Management Underpinned Full-Year Resilience

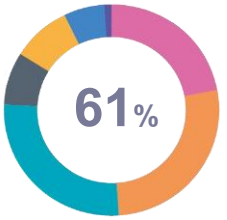
Gross Revenue[1]	S$867.3 million
Net Property Income ("NPI")[1]	S$654.4 million
Amount Available for Distribution to Unitholders	S$421.4 million
Distribution Per Unit ("DPU")	7.97 Singapore cents

Excluding one-off tax charge,[2] full-year DPU would have been **8.11** Singapore cents, **1.1%** higher year-on-year ("yoy")

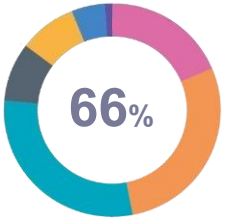
Completed Three Non-Core Divestments Totalling S$406.8 million

- Divestments of TS Ikebukuro Building ("TSI") and ABAS Shin-Yokohama Building ("ASY") reduced single-tenant concentration risk and improved management efficiency
- Divestment of office component of Festival Walk ("Festival Walk Tower") crystallised value while proactively managing Greater China macro headwinds

Post-divestment portfolio is more firmly anchored in Singapore, accounting for:



of portfolio assets under management ("AUM")[3]



of portfolio NPI[4]

1. Does not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.
2. This refers to the one-off tax charge of S$8.3 million recognised on completion of the Festival Walk Tower divestment.
3. Based on the independent valuations of properties and exchange rates as at 31 March 2026, including MPACT's 50% effective interest in The Pinnacle Gangnam.
4. Based on FY25/26 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam and excludes the divested assets).

Highlights of the Year

VivoCity: Outperformance Across All Metrics

Growth in Tenant Sales	Growth in Shopper Traffic
3.7% yoy	3.6% yoy

- Maintained near-full committed occupancy through the year with **14.1%** rental uplift
- Completed Basement 2 asset enhancement initiative ("AEI"), delivering over **10%**[1] return on investment ("ROI")



Four Renewals Secured with Portfolio Top-10 Tenants

- **Three** lease renewals at Mapletree Business City ("MBC")
- Early lease renewal at Gateway Plaza extended key tenant's commitment to **2031**



Stronger Balance Sheet

- Aggregate leverage ratio reduced to **36.5%**
- Cost of debt reduced by **35 basis points**
- Interest coverage ratio ("ICR") strengthened to **3.2x**

1. Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

Completed Three Non-Core Divestments Totalling S$406.8 million

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Net divestment proceeds applied to debt repayment, driving finance cost savings and strengthening the balance sheet

Key Transaction Rationale

Uplifts portfolio quality
Mitigates single-tenant risk and optimising management efficiency

Sharpens focus on quality assets
Proactively managing macro-market headwinds

Strengthens financial flexibility
Debt reduction positions MPACT to better navigate volatility and pursue opportunities

Japan - Two Office Buildings Divested



	TSI, Tokyo	ASY, Yokohama	Total
Divestment Completion	22 August 2025	28 August 2025	-
Lettable Area (square feet)	43,074	34,122	77,196
Divestment Consideration[1]	JPY5,400.0 mil (S$48.7 mill)	JPY3,330.0 mil (S$30.0 mil)	JPY8,730.0 mil (S$78.7 mil)
Independent Valuation[2]	JPY5,690.0 mil (S$51.3 mil)	JPY3,180.0 mil (S$28.7 mil)	JPY8,870.0 mil (S$80.0 mil)

Hong Kong – Office Component of Festival Walk Divested; Retail Component Retained



	Festival Walk Tower
Divestment Completion	2 February 2026
Lettable Area (square feet)	213,982
Divestment Consideration[3]	HKD1,960.0 mil (S$328.1 mil)
Independent Valuation[3]	HKD1,960.0 mil (S$328.1 mil)

Retail Mall Remains Fully Owned and Managed by MPACT

Retail Gross Floor Area
588,890 square feet

Committed Occupancy (31 March 2026)
100%

Independent valuation (31 March 2026)
HKD20,700.0 mil (S$3,387.1 mil)

1. For comparison purpose, both the divestment considerations and independent valuations in Singapore dollars ("SGD") were based on the exchange rate of S$1 = JPY110.8881 as at 31 March 2025.
2. Based on independent valuation as 31 March 2025, using the discounted cash flow analysis method. The independent valuation was commissioned by the Manager in connection with the annual valuation of all the properties owned by MPACT and its subsidiaries.
3. The independent valuation of Festival Walk Tower was commissioned by the Manager in connection with its proposed divestment. It was conducted as at 30 November 2025 by independent valuer, Knight Frank Petty Limited, using the discounted cash flow method and the term and reversion method. For comparison purpose, both the divestment consideration and independent valuation in SGD were based on the exchange rate of S$1 = HKD5.9744 as at 30 November 2025.

Financial & Capital Management Review



Mapletree Business City, SG

FY25/26 vs FY24/25: Singapore's Strength, Strategic Divestments and Reduced Finance Expenses Underpin DPU Resilience

Excluding the one-off tax charge, full-year DPU would have been 1.1% higher yoy

S$'000 unless otherwise stated	FY25/26	FY24/25	Variance	
Gross Revenue[1]	**867,287**	**908,841**	▼ **4.6%**	**Gross revenue lower yoy**, mainly attributed to**:** • Higher contribution from Singapore properties despite the absence of contribution from Mapletree Anson following its divestment on 31 July 2024; and • Lower overseas contributions, further dampened by a stronger SGD against HKD, JPY and RMB, as well as absence of full-period contributions from TSI, ASY and Festival Walk Tower following their divestments. **Singapore's gross revenue and NPI up 2.3% and 4.1% yoy** (excluding Mapletree Anson), driven by: • VivoCity's stronger performance; and • Higher contribution from Other Singapore Properties. **Lower property operating expenses** mainly due to: • Reduced operation and maintenance expenses, and utility expenses; and • Divestment effects. **Portfolio NPI lower yoy**: • On a constant currency basis, gross revenue and NPI would have been 3.5% and 3.2% lower yoy respectively.
Property Operating Expenses[1]	**(212,860)**	**(225,304)**	▼ **5.5%**	
Net Property Income[1]	**654,427**	**683,537**	▼ **4.3%**	
Finance Expenses[1]	**(186,793)**	**(220,443)**	▼ **15.3%**	**Finance expenses improved 15.3% yoy**, mainly due to: • Lower interest rates on SGD and HKD borrowings; and • Reduced borrowings as net divestment proceeds were deployed towards debt reduction. Full-year amount for distribution to Unitholders and DPU lower yoy due to the one-off tax charge of S$8.3 million. Excluding this tax charge, **underlying DPU would have been 1.1% higher yoy**, underpinned by Singapore's strong performance and finance expense savings which more than covered lower overseas contributions.
Amount Available for Distribution to Unitholders	**421,380**	**423,022**	▼ **0.4%**	
Distribution per Unit (Singapore cents)	**7.97**	**8.02**	▼ **0.6%**	

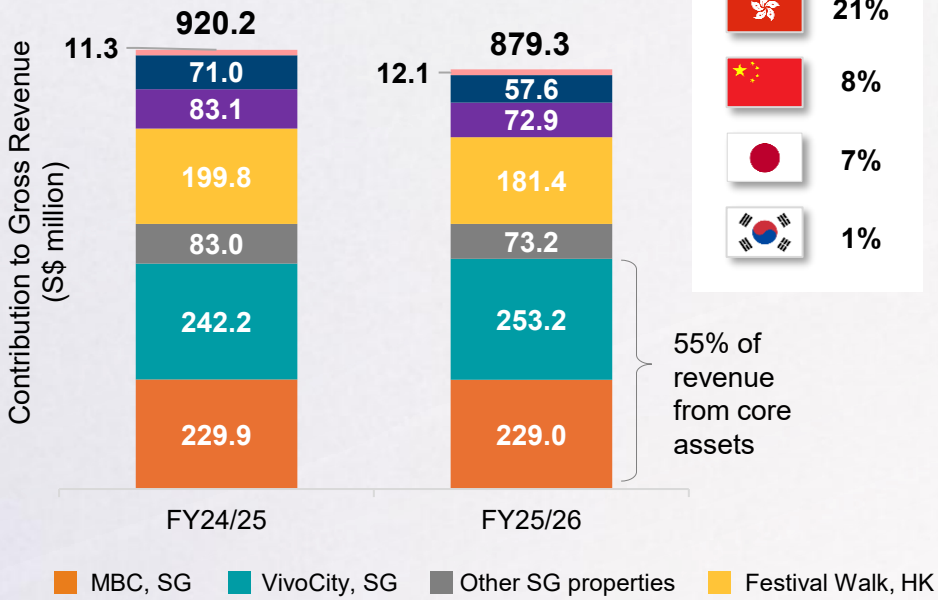
1. Gross revenue, property operating expenses, NPI and finance expenses do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

FY25/26 vs FY24/25: Singapore Delivers 4.1% Higher Contribution to NPI on Comparable Basis[1,2]

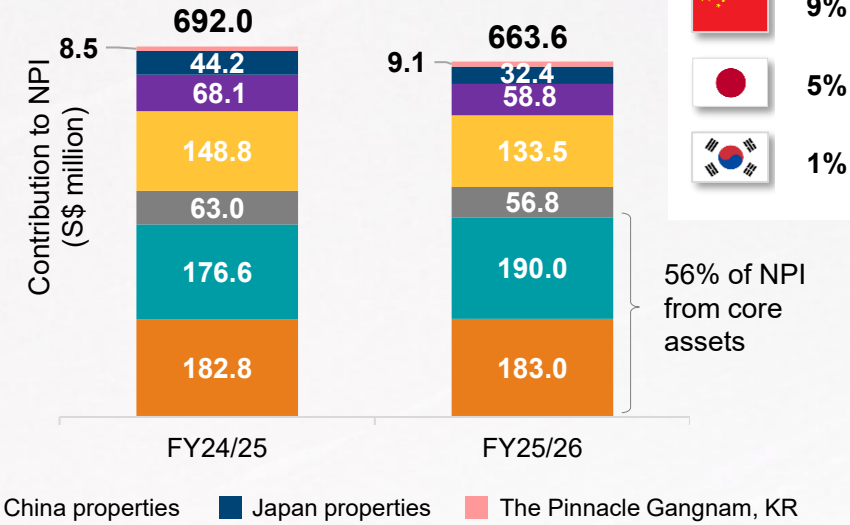
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VivoCity posts 7.6% growth in full-year NPI despite AEI disruptions, anchoring Singapore's performance

S$12.5m[1]
higher revenue from SG properties on comparable basis



S$16.9m[2]
higher NPI from SG properties on comparable basis



MBC, SG | VivoCity, SG | Other SG properties | Festival Walk, HK | China properties | Japan properties | The Pinnacle Gangnam, KR

1. Contribution to Gross Revenue: The portfolio reported -S$40.8 million (-4.4%) variance (FY25/26 vs FY24/25), including S$0.3 million (+0.1%) higher gross revenue from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (contributed S$12.2 million in FY24/25); (ii) TSI and ASY (S$2.5 million higher in FY24/25); and (iii) Festival Walk Tower (S$3.7 million higher in FY24/25), the portfolio gross revenue variance was -S$22.5 million (-2.5%), while the Singapore properties posted S$12.5 million (+2.3%) higher gross revenue in FY25/26.
2. Contribution to NPI: The portfolio reported -S$28.4 million (-4.1%) variance (FY25/26 vs FY24/25), including +S$7.4 million (+1.7%) variance from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (contributed S$9.6 million in FY24/25); (ii) TSI and ASY (S$1.8 million higher in FY24/25); and (iii) Festival Walk Tower (S$3.0 million higher in FY24/25), the portfolio NPI variance was -S$14.1 million (-2.1%), while the Singapore properties posted S$16.9 million (+4.1%) higher NPI in FY25/26.

Singapore's Valuation Growth Largely Offsets Overseas Operational Valuation Decline

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Excluding forex impact, total portfolio valuation broadly stable as Singapore's uplift largely covers overseas operational decline

Singapore's uplift

+S$278.0m

Mostly offsets the S$301.7m overseas operational valuation decline

Forex impact on overseas assets

-S$301.1m

Net driver of total portfolio valuation decline

Excluding forex impact

-S$23.7m (-0.2%)

Broadly stable portfolio valuation

Properties	Valuation (S$ mil)		Total Variance		Valuation Impact		Foreign Exchange Impact	
	31 March 2026	31 March 2025	S$ mil	%	S$ mil	%	S$ mil	%
Singapore	9,291.0	9,013.0	278.0	3.1	278.0	3.1	-	-
Overseas	5,920.1	6,523.0	(602.9)	(9.2)	(301.7)	(4.6)	(301.1)	(4.6)
Total Portfolio[1]	**15,211.1**	**15,536.0**	**(324.9)**	**(2.1)**	**(23.7)**	**(0.2)**	**(301.1)**	**(1.9)**

1. Excludes divested properties TSI, ASY and Festival Walk Tower.

Singapore Portfolio Valuation Up 3.1% YOY Driven by VivoCity

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VivoCity's 5.4% valuation growth reflects its continued operational strength
Valuation of the remaining Singapore assets held steady

Properties	Valuation					
	S$ mil		Variance		31 March 2026	
	31 March 2026[1]	31 March 2025[1]	S$ mil	%	Per Sq Ft Lettable Area (S$)	Capitalisation Rate (%)[2]
VivoCity	4,062.0	3,855.0	207.0	5.4	3,752	4.40
MBC I	2,372.0	2,350.0	22.0	0.9	1,393	Office: 3.75 Business Park: 4.50
MBC II	1,670.0	1,664.0	6.0	0.4	1,413	Retail: 4.75 Business Park: 4.45
mTower	827.0	794.0	33.0	4.2	1,580	Office: 4.00 Retail: 4.75
BOAHF	360.0	350.0	10.0	2.9	1,667	3.75
Singapore Properties	**9,291.0**	**9,013.0**	**278.0**	**3.1**		

1. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2026. For details on valuers, please refer to the respective valuation announcements.
2. Reported on a net basis.

Overseas Valuation Lower Driven by Forex Impact and Market Conditions in Greater China and Makuhari

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Impact from stronger SGD against HKD, JPY and KRW, and softer market rents in Greater China and Makuhari

Properties	Valuation (Local currency mil)		Variance		Valuation (S$ mil)		Variance				As at 31 March 2026	
	31 March 2026[1,2]	31 March 2025[1,2]	Local currency (mil)	%	31 March 2026[1,3]	31 March 2025[1,4]	Total Variance (S$ mil)	%	Valuation Impact (S$ mil)	Foreign Exchange Impact (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Capitalisation Rate (%)[5]
Festival Walk[1]	HK$20,700	HK$21,777	(HK$1,077)	(4.9)	3,387.1	3,742.4	(355.2)	(9.5)	(176.2)	(179.0)	HK$35,151 / S$5,752	4.30
Gateway Plaza	RMB5,290	RMB5,780	(RMB490)	(8.5)	982.6	1,065.1	(82.5)	(7.7)	(91.0)	8.5	RMB4,616 / S$857	5.25[5]
Sandhill Plaza	RMB2,070	RMB2,172	(RMB102)	(4.7)	384.5	400.2	(15.8)	(3.9)	(18.9)	3.2	RMB3,030 / S$563	5.50[5]
Japan Properties[1]	JPY117,620	JPY120,200	(JPY2,580)	(2.1)	944.9	1,084.0	(139.1)	(12.8)	(20.7)	(118.4)	JPY51,432 / S$413	3.40 – 4.20
The Pinnacle Gangnam[6,7]	KRW258,050	KRW252,000	KRW6,050	2.4	221.0	231.3	(10.3)	(4.4)	5.2	(15.4)	KRW1,078,668/ S$924	4.00
Overseas Properties					**5,920.1**	**6,523.0**	**(602.9)**	**(9.2)**	**(301.7)**	**(301.1)**		

1. Excludes TSI, ASY and the office component of Festival Walk, divested during FY25/26.
2. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2026. For details on valuers, please refer to the respective valuation announcements.
3. Based on 31 March 2026 exchange rates (S$1 = HK$6.1113, S$1 = RMB5.3839, S$1 = JPY124.4818 and S$1 = KRW1,167.5423).
4. Based on 31 March 2025 exchange rates (S$1 = HK$5.8190, S$1 = RMB5.4268, S$1 = JPY110.8881 and S$1 = KRW1,089.5620).
5. Capitalisation rates are reported on a net basis except for Festival Walk, Gateway Plaza and Sandhill Plaza which are on a gross basis. Capitalisation rates for Gateway Plaza and Sandhill Plaza were reported on a net basis last year.
6. The Pinnacle Gangnam was valued at KRW255,150.0 million (S$235.4 million based 30 September 2025 exchange rate of S$1 = KRW1,084.1284) as at 30 September 2025. This interim valuation was conducted for refinancing requirements.
7. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.

Stable Balance Sheet

NAV per Unit of S$1.73 reflects lower portfolio valuation and stronger SGD against JPY, KRW and HKD
Excluding forex impact, NAV per unit stands at S$1.75

S$'000 unless otherwise stated	As at 31 March 2026	As at 31 March 2025
Investment Properties	**14,990,064**	15,728,702
Investment in Joint Venture[1]	**109,825**	110,874
Other Assets	**325,009**	302,031
Total Assets	**15,424,898**	16,141,607
Net Borrowings	**5,556,738**	5,997,117
Other Liabilities	**475,321**	519,947
Net Assets	**9,392,838**	9,624,543
Represented by:		
• Unitholders' Funds	**9,132,512**	9,363,997
• Perpetual Securities Holders and Non-controlling Interest	**260,326**	260,546
Units in Issue and to be Issued ('000)	**5,284,370**	5,271,107
Net Asset Value per Unit (S$)	**1.73**	1.78

1. Relates to MPACT's 50% effective interest in The Pinnacle Gangnam.

Active Capital Management Reduces Leverage and Lowers Cost of Debt

Debt repayment using net divestment proceeds reduced aggregate leverage to 36.5%, while proactive refinancing further lowered cost of debt to 3.16%, both improving ICR to 3.2 times

	As at 31 March 2026	As at 31 March 2025
Gross Debt Outstanding[1]	**S$5,685.9 mil**	S$6,139.9 mil
Aggregate Leverage Ratio[2]	**36.5%**	37.7%
Interest Coverage Ratio ("ICR") (trailing 12-month basis)[3]	**3.2 times**	2.8 times
% of Fixed Rate Debt	**75.1%**	79.9%
Weighted Average All-In Cost of Debt (p.a.)[4]	**3.16%**	3.51%
Average Term to Maturity of Debt	**3.0 years**	3.3 years
MPACT Corporate Rating (by Moody's)	**Baa2 (negative)**	Baa1 (negative)

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.
2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT's proportionate share of joint venture's gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 31 March was 64.9%.
3. Calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.
4. Includes amortised transaction costs.

Strong Liquidity and Debt Structure Provide a Stable Foundation
(as at 31 March 2026)

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Navigating near-term uncertainties from a position of strength

Supported by ample liquidity

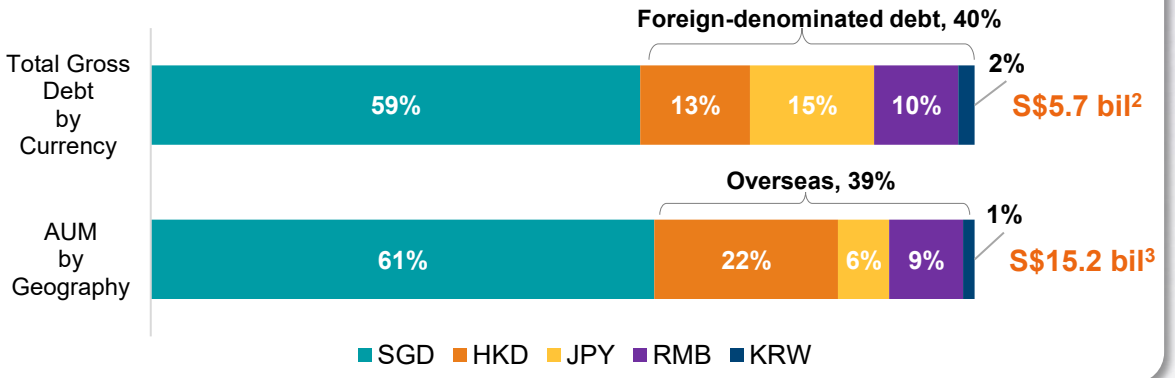
Total Gross Debt
S$5.7 bil

Available Liquidity
~S$0.9 bil
of cash and undrawn committed facilities

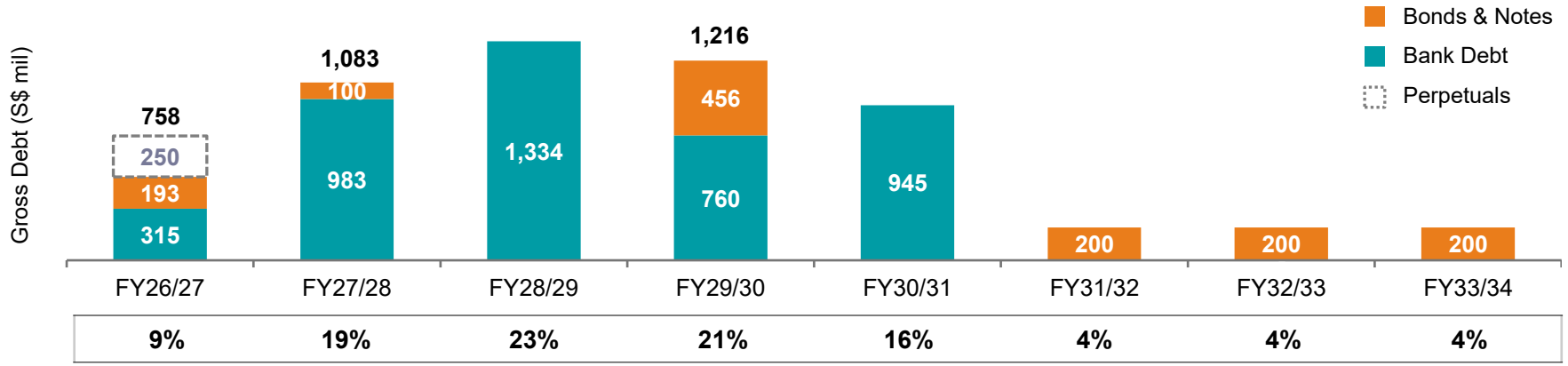
ICR well above 1.5x statutory limit

ICR	**3.2x**
• Assuming a 10% decrease in EBITDA	2.9x
• Assuming a 100 bps increase in interest rate[1]	2.4x

Proactive debt mix alignment with AUM composition



Well-distributed debt maturity profile with no more than 23% debt due in any financial year

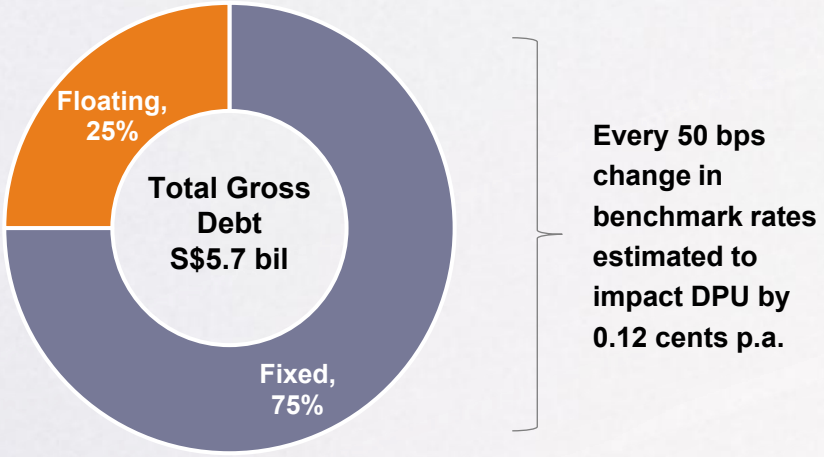


1. Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
2. Includes MPACT's 50% effective interest in The Pinnacle Gangnam's gross debt.
3. Based on carrying amounts and exchange rates as at 31 March 2026, including MPACT's 50% effective interest in The Pinnacle Gangnam.
4. Excludes perpetuals.

Prudent Hedging to Manage Interest Rate and Currency Volatility
(as at 31 March 2026)

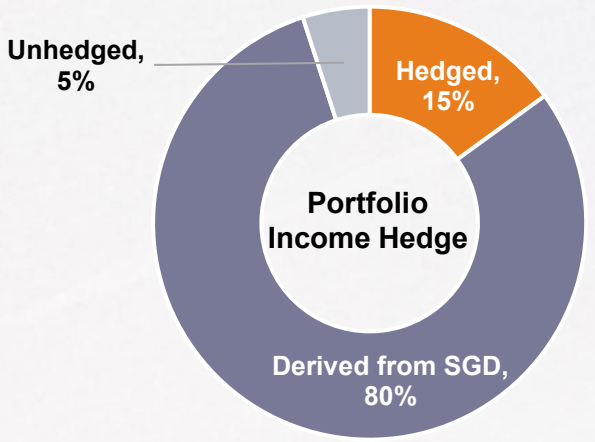
Over 70% of debt on fixed-rates or hedged
~95% of expected distributable income in SGD or hedged into SGD to provide income stability

~75% of total debt hedged or fixed



Fixed	75%
Floating	**25%**
▪ SGD	17%
▪ HKD	3%
▪ JPY	3%
▪ KRW	1%
▪ RMB	<1%

~95% of Expected Distributable Income[1,2] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
Portfolio	**95%**
▪ SGD	80%
▪ Hedged (HKD, RMB, JPY[3] and KRW)	15%[1]
Unhedged	**5%**

1. Based on rolling four quarters of distributable income.
2. After taking into consideration the capex, offshore interest payment and perpetual securities.
3. Continue to suspend DI hedge as the funds being utilised for capex.

Unit Price Performance



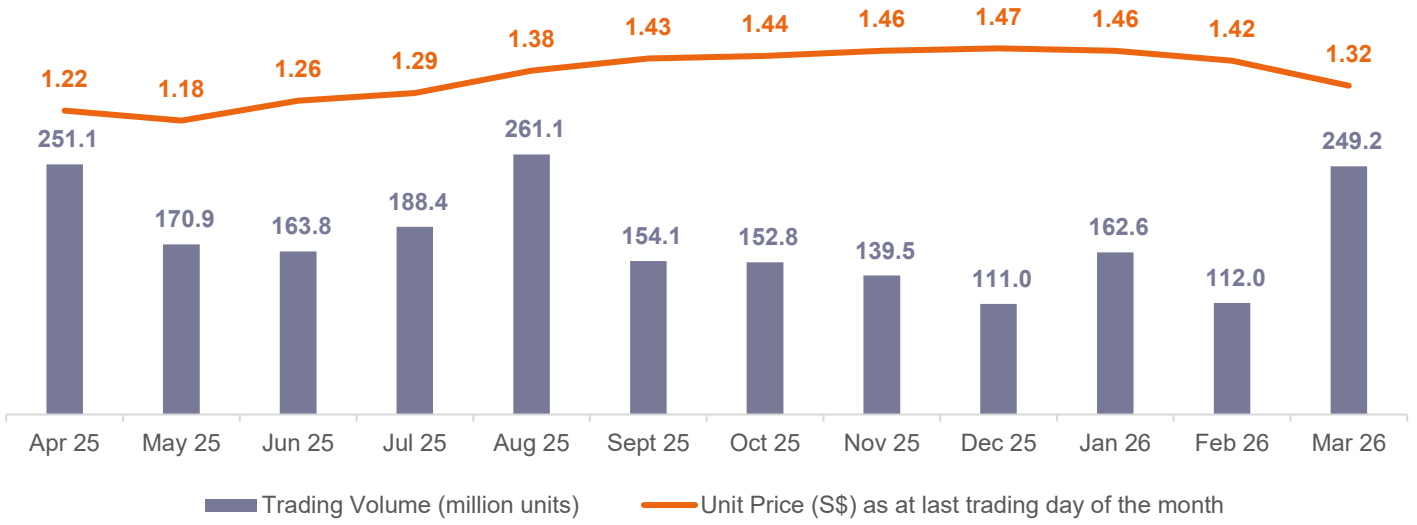
VivoCity, SG

Delivered 12.0% Total Return to Unitholders in FY25/26

Long-term focus remains on driving sustainable performance through market cycles

Total Returns[1] (assuming dividends reinvested) (%)	1-year from 1 April 2025	3-year from 1 April 2023	5-year from 1 April 2021	10-year from 1 April 2016
MPACT	**12.0**	**-11.8**	**-16.0**	**62.7**
FTSE Straits Times REIT Index	5.7	4.9	0.5	58.3
FTSE Straits Times Index	29.1	74.5	93.6	160.9
Hang Seng REIT Index (HK)	10.7	33.6	1.5	65.4

FY25/26 Trading Performance



S$1.32
Closing Unit Price on 31 March 2026

2.1 billion
Units traded in FY25/26

1. Total returns for the holding periods are calculated assuming dividends are reinvested at the closing prices on the ex-dividend or ex-distribution dates.

Source: Bloomberg

Portfolio Review



Festival Walk, HK

Renewals of Key Top-Ten Tenants in FY25/26 Reinforce Stability

MBC sustains positive leasing momentum driven by backfilling and tenant renewals; Gateway Plaza's key tenant renewal to 2031 locked in long-term commitment[1] although rental adjustment reflects China headwinds; Fujitsu Limited's lease expiry concludes last known major lease expiry in Makuhari submarket[2]

	As at 31 March 2026 (%)	As at 31 December 2025 (%)	As at 31 March 2025 (%)
MBC, SG	**96.4**	93.5	91.2
VivoCity, SG	**99.7**	100.0	99.3
Other SG Properties	**95.5**	95.3	99.5
Festival Walk, HK	**100.0**	98.4[2]	96.8[3]
China Properties	**83.9**	83.6	86.1
Japan Properties	**75.1[2]**	73.1	79.8[4]
The Pinnacle Gangnam, KR	**99.9**	99.9	99.9
MPACT Portfolio	**89.4**	**88.1[5]**	**89.6[6]**

1. The early renewal extends the lease commitment from 2028 to 2031, with mid-teens rental reduction (on the remaining tenure of the existing lease) effective 1 January 2026.
2. Following the lease expiration of this single tenant at Fujitsu Makuhari Building, the committed occupancy for Japan Properties is 57.1%.
3. For like-for-like comparison purposes, the committed occupancy for Festival Walk (excluding Festival Walk Tower) was 100.0% (as at 31 December 2025) and 99.6% (as at 31 March 2025).
4. For like-for-like comparison purposes, the committed occupancy for Japan Properties (excluding TSI and ASY) was 79.2% (as at 31 March 2025).
5. For like-for-like comparison purposes, the committed occupancy for MPACT Portfolio (excluding Festival Walk Tower) was 88.0 % (as at 31 December 2025).
6. For like-for-like comparison purposes, the committed occupancy for MPACT Portfolio (excluding TSI, ASY and Festival Walk Tower) was 89.6% (as at 31 March 2025).

VivoCity's 14.1% Rental Uplift and Steady Singapore Performance Offset Overseas Softness

Maintaining income stability by prioritising occupancy over headline rents

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft)[1]	Rental Reversion[1,2] (%)
MBC, SG	22	77.7	740,040	-1.8
VivoCity, SG	98	63.3	154,233	14.1
Other SG properties	31	59.9	102,301	5.6
Festival Walk, HK[3]	60	60.6	102,814	-10.8
China properties	27	59.2	215,666	-21.3
Japan properties[3]	34	10.8	133,364	-3.1
The Pinnacle Gangnam, KR	5	91.3	29,361	51.3
MPACT Portfolio[3]	**277**	**47.2**	**1,477.8**	**0.0**

1. On committed basis for all leases with expiries in FY25/26 only, excluding short-term leases.
2. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any) and excludes short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.
3. TSI, ASY and Festival Walk Tower were divested on 22 August 2025, 28 August 2025 and 2 February 2026 respectively, and have been excluded.

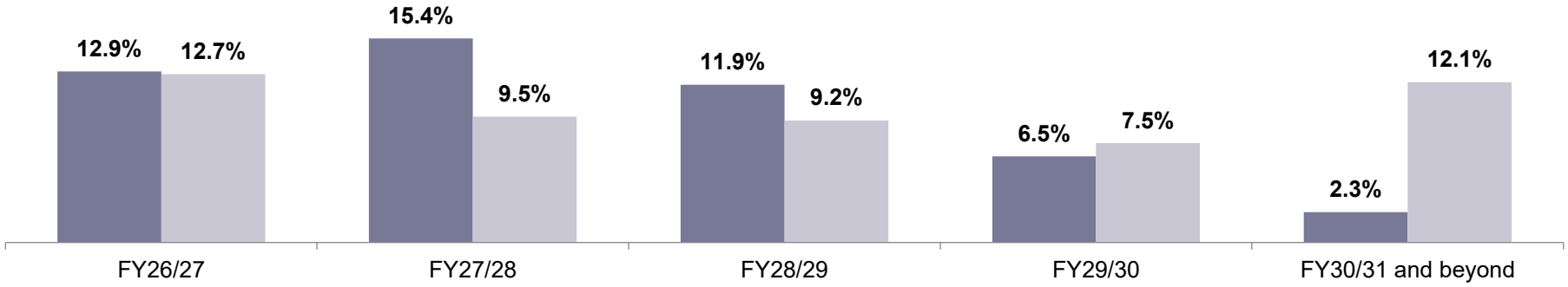
Balanced Lease Expiry Profile Mitigates Concentration Risk

Key lease renewal at MBC during the quarter improves portfolio WALE to 2.4 years

Weighted Average Lease Expiry ("WALE") by Gross Monthly Income ("GRI")
(as at 31 March 2026)

Portfolio	Retail	Office/Business Park
2.4 years[1]	1.8 years	2.9 years

Lease Expiry Profile by Percentage of Monthly GRI
(as at 31 March 2026)



Note: *The portfolio lease expiry profile and WALE are based on the expiry dates of committed leases.*

1. Based on committed leases renewed or re-let as at 31 March 2026, including leases commencing after 31 March 2026. Based on the date of commencement of leases, portfolio WALE was 1.9 years.

Office / Business Parks



Mapletree Business City, SG

Performance of Office/Business Park Assets

MBC – Renewed three portfolio top-10 tenants; committed occupancy up to 96.4%



MBC I & II

Gross Revenue	NPI
S$229.0 mil	S$183.0 mil

Committed Occupancy	Rental Reversion[1]
96.4%	-1.8%

Comparable Market Occupancy[2]

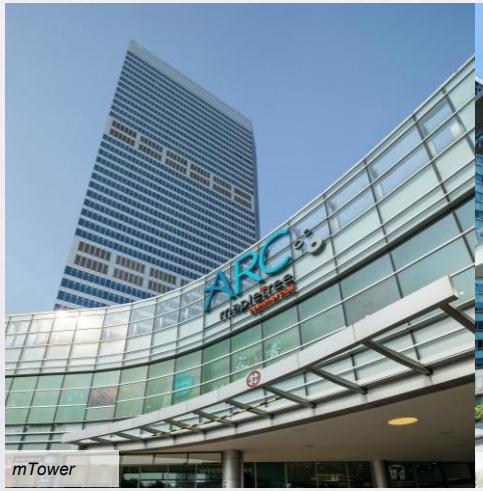
Islandwide Business Park	77.1%

- **Stable revenue and NPI** despite ongoing space optimisation by tenants amid a cautious macro environment
- Secured lease renewals with **three of MPACT's top-10 tenants**, anchoring income stability
- **Committed occupancy rose to 96.4%** (from 91.2% a year ago), supported by progressive backfilling, including take-up by well-known MNCs
- **Rental reversion of -1.8%** reflects prevailing market rents and a deliberate strategy to **minimise vacancy downtime** and **protect income stability**
- **Selective upgrades to enhance competitiveness**, including deployment of Robotics Middleware Framework to streamline operations and free up manpower

1. On committed basis for all leases with expiries in FY25/26 only, excluding short-term leases.
2. Market data as at 31 December 2025, extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2025/26.

Performance of Office/Business Park Assets

Other Singapore Properties – Gross Revenue and NPI up 3.3% and 6.3% yoy[1]



mTower



BOAHF

Gross Revenue	NPI
S$73.2 mil	S$56.8 mil
Committed Occupancy	**Rental Reversion[2]**
95.5%	+5.6%

Comparable Market Occupancy[3]

Islandwide Office	88.9%

- **Sustained growth** with gross revenue and NPI up **3.3%** and **6.3%** yoy on a comparable basis[1]
- Driven by **successful backfilling** at mTower, positive rental reversions, step-up rents and lower utility expenses
- BOAHF maintained **100% occupancy;** mTower at **93.7%** reflects transitional vacancy
- **+5.6% rental uplift** supports ongoing stabiity

1. Excluding Mapletree Anson (divested on 31 July 2024) which contributed S$12.2 million in gross revenue and S$9.6 million in NPI in FY24/25.
2. On committed basis for all leases with expiries in FY25/26 only, excluding short-term leases.
3. Market data as at 31 December 2025, extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2025/26.

Performance of Office/Business Park Assets

China Properties – Secured early renewal of a portfolio top-10 tenant to 2031
Prioritising occupancy amid market softness


Gateway Plaza, Beijing



Sandhill Plaza, Shanghai

Gross Revenue
RMB402.1 mil
(S$72.9 mil)

NPI
RMB324.1 mil
(S$58.8 mil)

Committed Occupancy

Gateway Plaza	Sandhill Plaza
86.8%	79.2%

Rental Reversion[2]
-21.3%

Comparable Market Occupancy[1]

Lufthansa Office (Beijing)	74.0%
Zhangjiang Business Park (Shanghai)	62.8%

- **Both properties outperformed** their respective submarket occupancy:
  - Gateway Plaza **86.8%** vs 74.0%[1]
  - Sandhill Plaza **79.2%** vs 62.8%[1]
- **Early renewal of top-10 tenant** at Gateway Plaza – lease extended from **2028 to 2031** with mid-teen rental reduction[3], locking in three more years of income stability
- **Agile leasing approach** – calibrated rental adjustments and tailored fit-out support to retain tenants and attract new demand
- **Priority on occupancy and income stability** amid persistent market pressure

1. Market data as at 31 December 2025, extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2025/26.
2. On committed basis for all leases with expiries in FY25/26 only, excluding short-term leases.
3. The early renewal extends the lease commitment from 2028 to 2031. The rental reduction applies from 1 January 2026 on the remaining tenure of the existing lease.

Performance of Office/Business Park Assets

Japan Properties (~6% of AUM) – Stable performance outside Makuhari submarket of Chiba
Ongoing effort to refine portfolio composition (TSI and ASI divested in August 2026)

Gross Revenue[1]
JPY6,520.3 mil
(S$56.0 mil)

NPI[1]
JPY3,619.0 mil
(S$31.1 mil)

Committed Occupancy	Rental Reversion[3]
75.1%[2]	-3.1%

Comparable Market Occupancy[4]

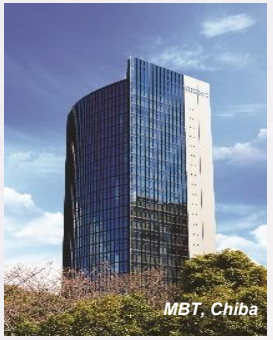
Tokyo 18 Wards	97.3%
Chiba	87.0%

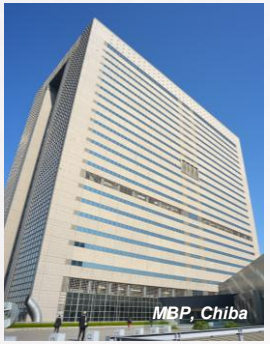














The Pinnacle Gangnam – Strong performance underpinned by favourable market dynamics



Gross Revenue
KRW13,280.8 mil
(S$12.1 mil)

NPI
KRW10,070.1 mil
(S$9.1 mil)

Committed Occupancy	Rental Reversion[3]
99.9%	51.3%

Comparable Market Occupancy[4]

Gangnam Business District Office	96.7%

1. Excludes TSI and ASY which were divested on 22 August 2025 and 28 August 2025, respectively. Including TSI and ASY, gross revenue and NPI from the Japan properties for FY25/26 were JPY6,707.5 million (S$57.6 million) and JPY3,765.5 (S$32.4 million), respectively.
2. Committed occupancy was 57.1% following the lease expiry of FJM's single tenant on 31 March 2026.
3. On committed basis for all leases with expiries in FY25/26 only, excluding short-term leases.
4. Market data as at 31 December 2025, extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2025/26.


Retail
甲霸食堂
JIAK BA FOOD HEAVEN
Ya Kun Kaya Toast
Grocery Pick-Up Point
Mr. Onigiri
Papa Ayam
剪刀剪
Scissors Cut
The Original Beach Road
Scissors Cut Curry Rice Since 1930
BEACH ROAD SCISSOR-CUT CURRY RICE
LAC
Feel MEGA BENEFITS
SKIP THE QUEUE!
DEAN & DELUCA
VivoCity, SG

VivoCity – Sustained Outperformance Across All Operational Metrics



Gross Revenue

S$253.2 million

▲ 4.6% yoy

NPI

S$190.0 million

▲ 7.6% yoy

Committed Occupancy

99.7%

Rental Reversion

+14.1%

VivoCity – Full-Year Tenant Sales and Shopper Traffic Up 3.7% and 3.6% YOY

Sustained momentum driven by space enhancements, tenant remixing and curated marketing

Shopper Traffic (mil)

▲ 3.6%

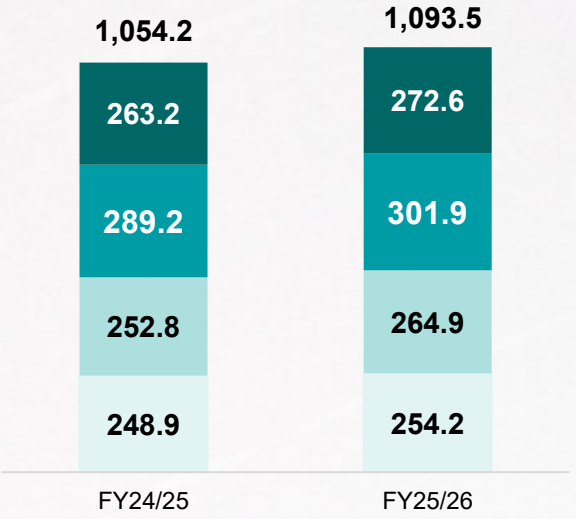
year-on-year



Tenant Sales (S$ mil)[1]

▲ 3.7%

year-on-year





1. Includes estimates of tenant sales for a small portion of tenants.

VivoCity FY25/26 Milestone – Basement 2 Transformation Delivers Over 10% ROI[1] and Enhanced Retail Experience

Phase 1 optimised layout and expanded food kiosks offerings

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Phase 1 increased food kiosks from 21 to 24, with enhanced space and queue management



1. Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

VivoCity FY25/26 Milestone – Basement 2 Transformation Delivers Over 10% ROI[1] and Enhanced Retail Experience

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Phase 2 carpark-to-retail conversion added 14,000 square feet of retail space, with improved circulation to capture MRT footfall

Phase 2 completed in 3Q FY25/26, deepening VivoCity's F&B offerings

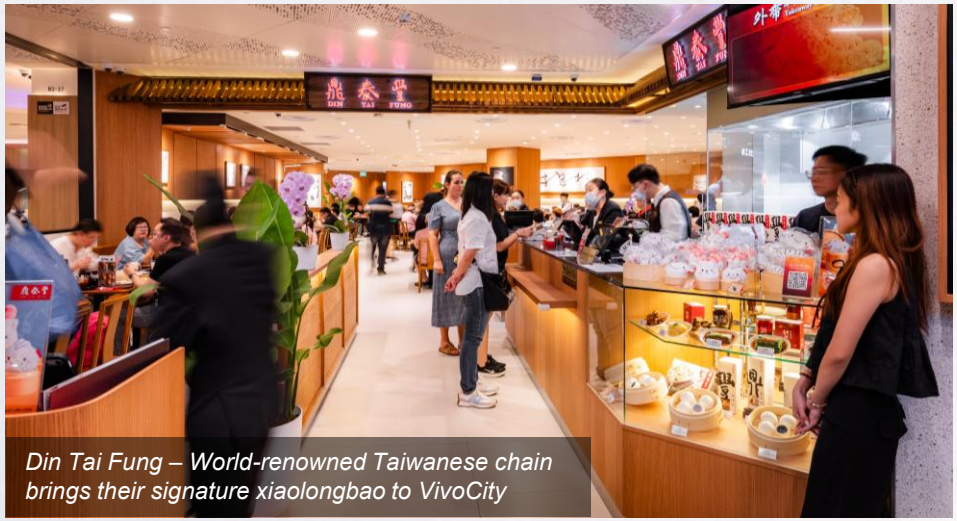


1. Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

VivoCity FY25/26 Milestone – Basement 2 Transformation Delivers Over 10% ROI[1] and Enhanced Retail Experience

Blend of returning favourites and exciting new brands

Curate tenant mix caters to wider range of dining occasions and demographics



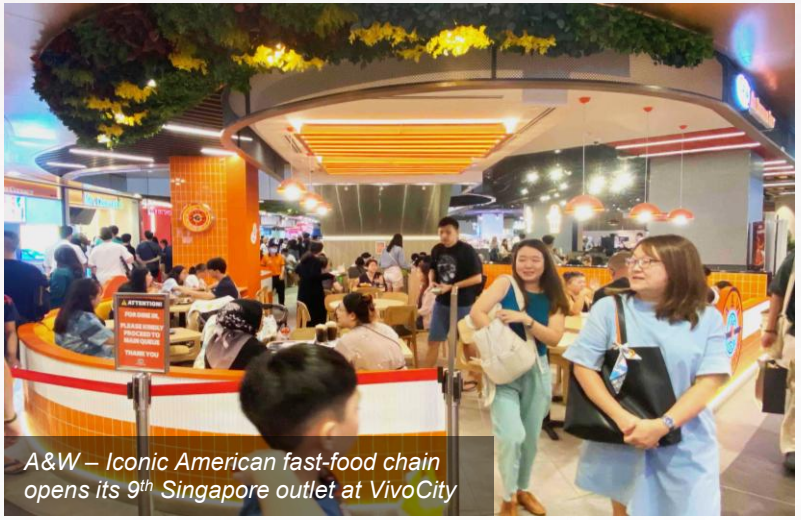
Din Tai Fung – World-renowned Taiwanese chain brings their signature xiaolongbao to VivoCity



Birds of Paradise – Artisanal gelato boutique, a perfect dessert spot



Returning favourites like Ya Kun continue to keep VivoCity familiar and draw repeat visits



A&W – Iconic American fast-food chain opens its 9th Singapore outlet at VivoCity

1. Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

VivoCity – Continuous Tenant Remixing and Space Refreshes

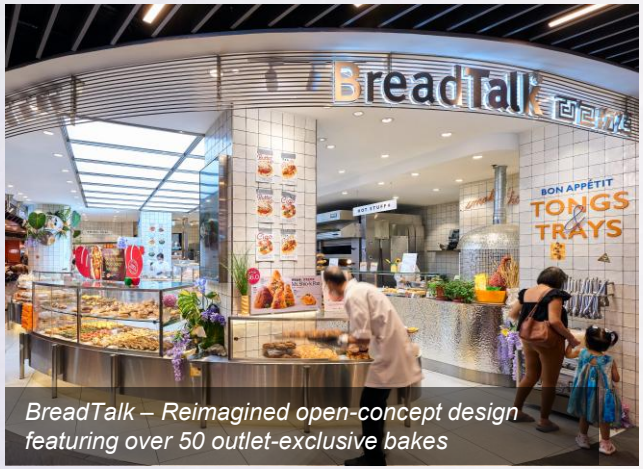
Added 47 new-to-mall tenants and welcomed back 19 returning tenants
Another 21 tenants underwent renovation, expansion or concept refreshes during the year



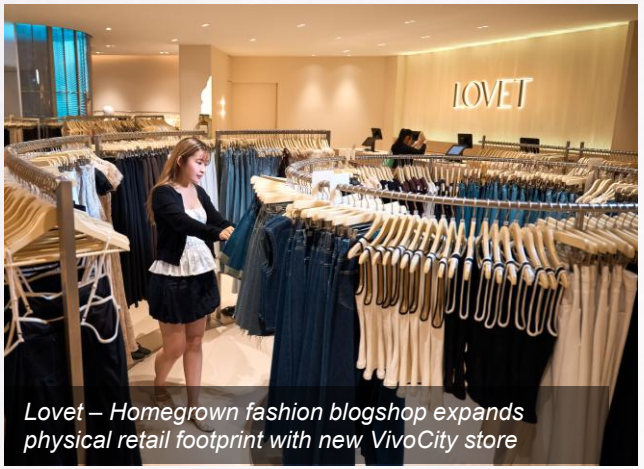
Chagee's flagship VivoCity store offers spacious seating and a unique seafront view



Kopitiam reopened at Basement 2 with a modernised food court concept featuring a new bar area



BreadTalk – Reimagined open-concept design featuring over 50 outlet-exclusive bakes



Lovet – Homegrown fashion blogshop expands physical retail footprint with new VivoCity store



MINISO Singapore – Popular lifestyle retail brand unveils refreshed concept

VivoCity – Strategic Partnerships and Large-Scale Events

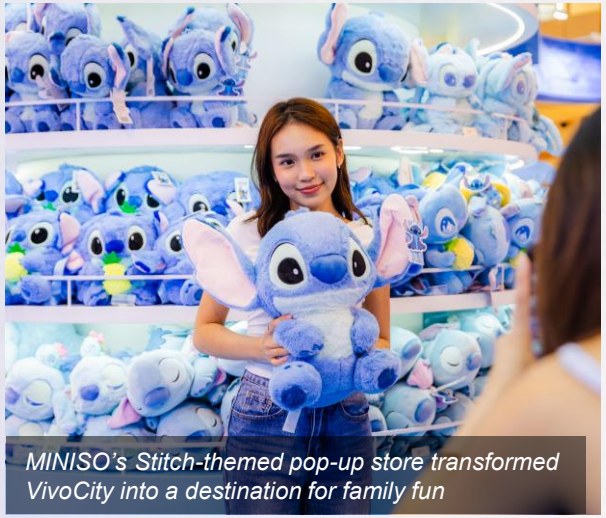
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Iconic collaborations and curated events drew shoppers across all ages



VivoCity's one-of-a-kind waterfront promenade enables it to host unique large-scale events such as Navy@Vivo 2025


TANGS Chinese New Year Fair 2026 featured over 45 brands offering seasonal snacks, festive decorations and gift items


MINISO's Stitch-themed pop-up store transformed VivoCity into a destination for family fun

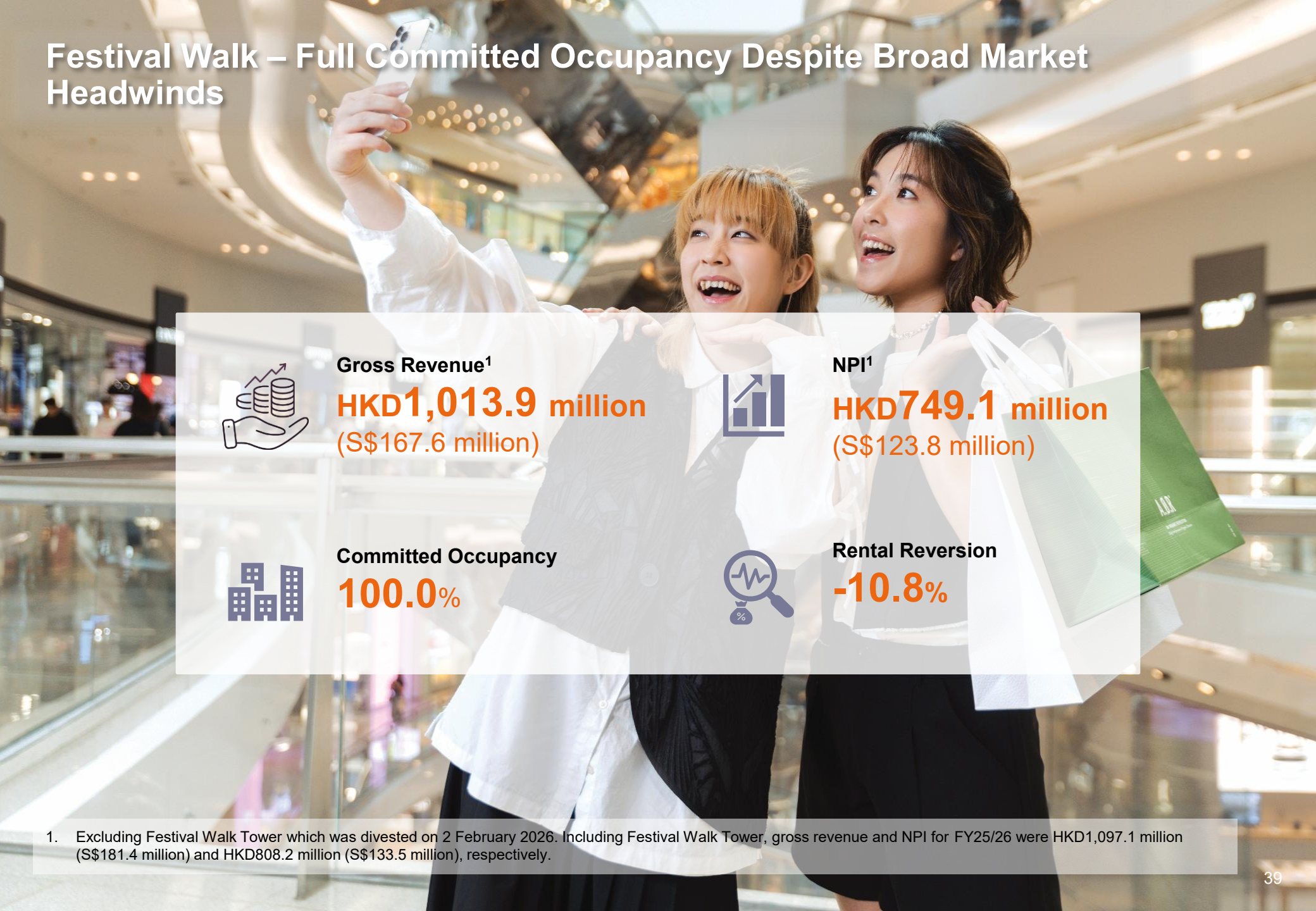


POP MART Pop-up Store – Limited edition Labubu collectibles attract dedicated fans during Mid-Autumn Festival



Outdoor Plaza – Iconic 15-metre Christmas tree anchors VivoCity's Christmas Candyland transformation

Festival Walk – Full Committed Occupancy Despite Broad Market Headwinds



Gross Revenue[1]

HKD1,013.9 million
(S$167.6 million)

NPI[1]

HKD749.1 million
(S$123.8 million)

Committed Occupancy

100.0%

Rental Reversion

-10.8%

1. Excluding Festival Walk Tower which was divested on 2 February 2026. Including Festival Walk Tower, gross revenue and NPI for FY25/26 were HKD1,097.1 million (S$181.4 million) and HKD808.2 million (S$133.5 million), respectively.

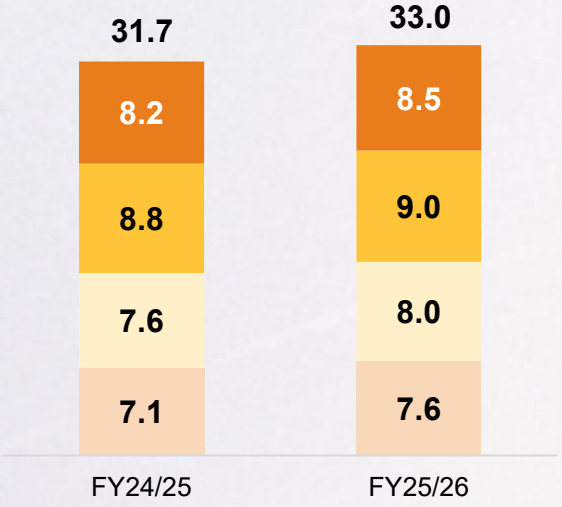
Festival Walk – Shopper Traffic Up 4.1% Despite Challenging Market Backdrop

Hong Kong's retail landscape remained under pressure amid elevated outbound travel
Full-year tenant sales supported by higher-value luxury spending that drove strong sales in 4Q FY25/26

Shopper Traffic (mil)

▲ **4.1%**

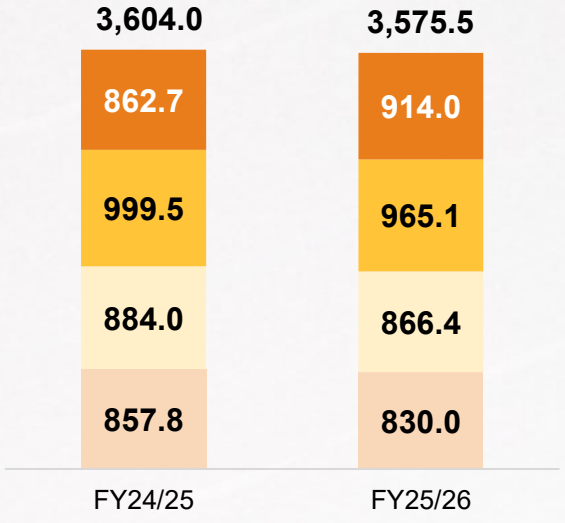
year-on-year



Tenant Sales (HKD mil)[1]

▼ **0.8%**

year-on-year



1Q 2Q 3Q 4Q

1. Includes estimates of tenant sales for a small portion of tenants.

Festival Walk – Ongoing Efforts to Refine Tenant Mix

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Curated retail concepts and storefront refresh by tenants to better cater to local shoppers



Chagee, iconic Chinese tea chain, debuts at Festival Walk



OSIM – refreshed storefront elevates retail experience



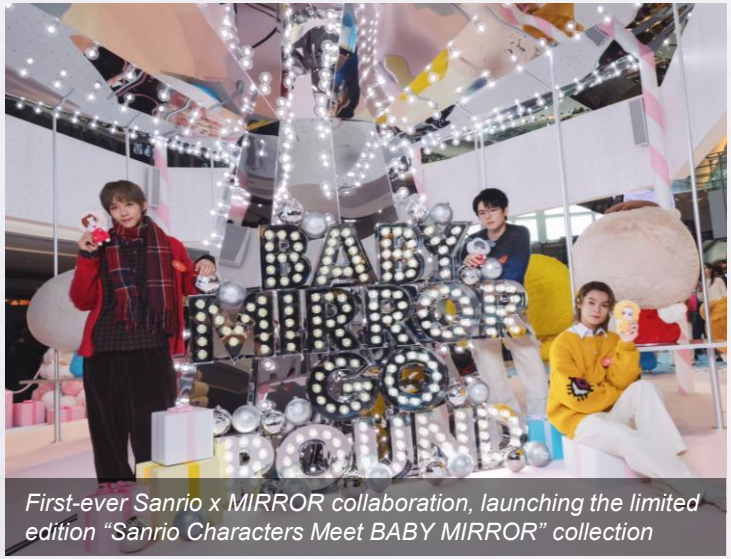
Broadening F&B options with new-to-mall concepts such as Bakery by The Grand



Birkenstock – Premium comfort footwear expands lifestyle appeal

Festival Walk – Pop Culture, Festive Celebrations and Award-Winning Campaigns Drive Footfall

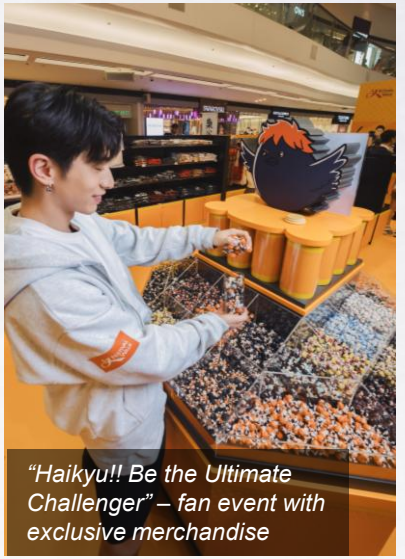
High-impact collaborations reinforce mall positioning and create destination appeal



First-ever Sanrio x MIRROR collaboration, launching the limited edition "Sanrio Characters Meet BABY MIRROR" collection



NCT DREAM DREAMIEZ – K-pop pop-up drives younger footfall with exclusive merchandise



"Haikyu!! Be the Ultimate Challenger" – fan event with exclusive merchandise



Large-scale festive celebrations deepen local cultural engagement



First in Hong Kong: Crybaby Pop-up Store, featuring life-sized installations and blind boxes



Kaho Hung at Hong Kong's first official "Tsuburana Hitomino Namagaki" event

Festival Walk – Unlocking Value with Space Reconfiguration

Reconfigured space across three floors now fully operational; delivering close to 50%[1] ROI

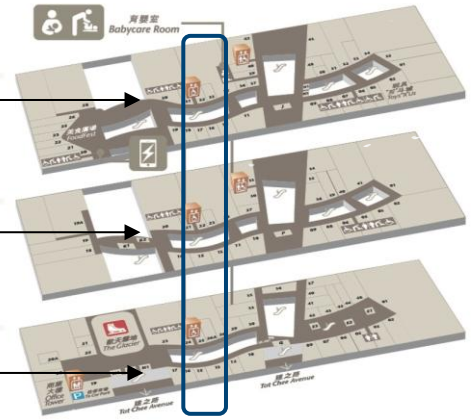
- ✓ **Reconfigured 18,800 square feet** across 3 floors
- ✓ Converted single-tenant space into **six curated F&B, lifestyle, and beauty & health concepts**
- ✓ **Increased F&B presence** at L1 and L2 to draw shoppers to upper levels
- ✓ **Transforms cluster into a more vibrant destination**, amplifying amplify footfall and shopper dwell time
- ✓ **Delivering ROI of close to 50%[1]**

Three-Floor Reconfiguration Across UG, L1 and L2 Completed

L2 2 New F&B Concepts

L1 2 New F&B Concepts

UG 1 Lifestyle and 1 Beauty & Health Concept



Enhanced retail cluster now operational with six curated concepts



FORTRESS, UG
Lifestyle,
Existing tenant



RITUALS, UG
Beauty & Health,
New-to-mall



NABE URAWA, L1
F&B,
New-to-mall



GOLDEN DRAGON, L1
F&B,
New-to-mall



SOCIAL, L2
F&B,
New-to-mall



MATCH2, L2
F&B,
New-to-mall

1. Based on revenue on a stabilised basis and capital expenditure of approximately HK$5.3 million.

Commitment to Sustainability



Mapletree Business City, SG

FY25/26 Sustainability Highlights

Building a Resilient and Sustainable Business



Implemented green leases across **54.0%** of our portfolio (by occupied area)



Secured S$**2.6**B of green financing, accounting for about **46%** of MPACT gross borrowings



Maintained **100%** green certifications across our portfolio

Safeguarding Against the Impact of Climate Change



3.4% like-for-like landlord energy intensity reduction from FY24/25 baseline



4,378 kWp installed solar capacity across MPACT as at 31 March 2026

Target of **50%** renewable electricity adoption across the portfolio by 2030

Target of **78.5%** for Scope 1 and Scope 2 carbon intensity by 2035 from our FY23/24 baseline

Partnered with SP Group to build a **distributed district cooling system** serving the HarbourFront Precinct, including VivoCity and BOAHF



Enhancing Social Value in the Workplace and Community



61% of management position held by women



27% female board member representation



Achieved **51** average learning hours for each employee

Upholding High Ethical Standards

New decarbonisation targets set in alignment with the **Science Based Targets initiative** ("SBTi") methodology

GRESB REAL ESTATE ★★★★☆ 2025

Four-Star Rating in the 2025 GRESB Real Estate Assessment

FTSE4Good

Included as constituent of both **FTSE4Good Developed Index** and **FTSE4Good Developed Asia Pacific Index**


Shaping Our
Resilience
Mapletree Business City, SG

MPACT: Reshaped for Resilience, Positioned for Stability

FY25/26 – Deliberate Actions Taken to Strengthen Our Position

Debt Reduction
Full-year benefit from Mapletree Anson's divestment in July 2024

Strategic Divestments
Three non-core assets divested for S$406.8 million, net proceeds used to reduce debts

Strengthened Income Stability
Renewed four top-ten tenants (three at MBC, one at Gateway Plaza)

VivoCity Basement 2 AEI Completed
Added 14,000 square feet new retail lettable area; Delivering >10% ROI

Looking Ahead – A More Complex Environment

Geopolitical uncertainties has introduced risks of higher energy prices and inflationary pressure

Fed rate cuts in 2025 provides relief on financing costs but renewed inflationary risk clouds the interest rate trajectory

Overseas markets to face more pronounced headwinds than Singapore

Entering FY26/27 Stronger Than A Year Ago

The divestments, debt reduction, measured leasing decisions and AEI investments were deliberate actions taken to bolder MPACT's stability.

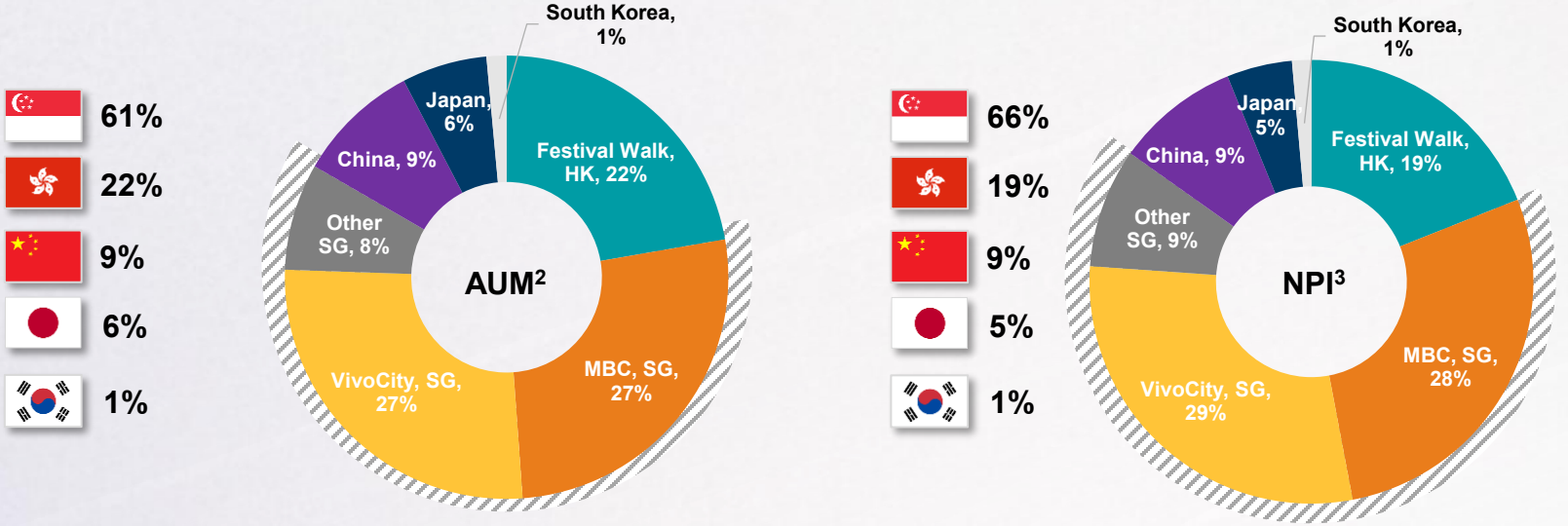
- Portfolio optimisation efforts will continue as the Manager sharpens focus on quality assets.
- Financially, we will deploy capital judiciously to maintain flexibility and support long-term value creation.
- We enter FY26/27 better positioned than a year ago, with a firmer foundation to navigate the market and pursue opportunities.

MPACT: Reshaped for Resilience, Positioned for Stability

Strategic divestments have deepened Singapore's weighting as core market, anchoring long-term stability

S$7.0 billion[1]	15	10.2 million sq ft	S$15.2 billion
Market Capitalisation	Properties	Portfolio Lettable Area	Assets Under Management ("AUM")[2]

Singapore now anchors 61% of portfolio AUM and 66% of NPI, providing stability through market cycles



Post-divestments, Singapore assets constitute 61% of portfolio AUM

Post-divestments, Singapore assets constitute 66% of portfolio NPI

1. Based on closing unit price of S$1.32 as at 31 March 2026.
2. Based on the independent valuations of properties and exchange rates as at 31 March 2026. MPACT holds a 50% effective interest in The Pinnacle Gangnam.
3. Based on FY25/26 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes TSI, ASY and Festival Walk Tower which were divested on 22 August 2025, 28 August 2025 and 2 February 2026, respectively).


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THANK YOU