



4Q 2025 Results Presentation

25 February 2026

Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIR Trust ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (the "Manager") or any of its affiliates. An investment in 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. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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LMIR TRUST
LIPPO MALLS INDONESIA RETAIL TRUST



Financial Highlights

Key Highlights



- Topline growth was mainly due to higher rental revenue attributable to higher occupancy in FY 2025 and an increase in carpark income from IDR25.7 billion to IDR46.0 billion due to change in carpark management arrangement with the operator progressively from 2H 2024.
- In IDR terms, gross revenue grew 17.3%, while net property income increased 23.4%.

¹ Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	4Q 2025	4Q 2024		4Q 2025	4Q 2024	
Rental Revenue	28,644	26,885	6.5	368,359	318,711	15.6
Carpark Revenue	3,589	2,171	65.3	46,035	25,735	78.9
Service Charge and Utilities Recovery	20,754	19,868	4.5	266,890	235,528	13.3
Other Rental Income	290	339	(14.5)	3,745	4,019	(6.8)
Gross Revenue	53,277	49,263	8.1	685,029	583,993	17.3
Property Management Fee	(1,753)	(1,663)	(5.4)	(22,539)	(19,714)	(14.3)
Property Operating and Maintenance Expenses	(16,931)	(16,883)	(0.3)	(217,906)	(200,147)	(8.9)
Other Property Operating Expenses	(2,980)	(2,940)	(1.4)	(38,175)	(34,845)	(9.6)
Total Property Operating Expenses	(21,664)	(21,486)	(0.8)	(278,620)	(254,706)	(9.4)
Net Property Income	31,613	27,777	13.8	406,409	329,287	23.4

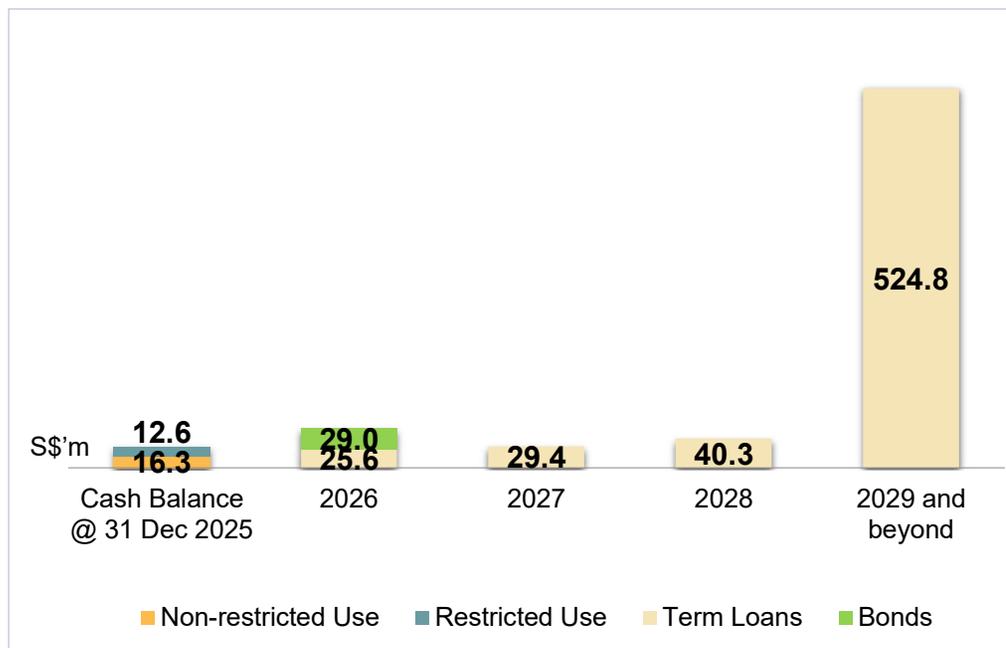
Balance Sheet

S\$'million	31 Dec 2025	31 Dec 2024
Investment Properties ¹	1,421.6	1,562.0
Other Non-Current Assets	2.4	3.9
Cash and Cash Equivalents	28.9	33.7
Other Current Assets	38.0	42.4
Total Debt	649.1	735.2
Other Liabilities	207.5	206.8
Total Equity ²	634.3	700.0
Gearing Ratio	43.54%	44.78%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ³	4.91	5.76
Closing exchange rate (IDR to SGD)	13,068.57	11,919.34

1. As at 31 December 2025, the fair value of investment properties were based on valuations performed by external independent valuers. The investment properties are denominated in IDR (FY2025: IDR18,578.9 billion; FY2024: IDR18,618 billion). The decrease of S\$140.4 million or 9.0% in the valuation of investment properties in SGD was mainly due to (i) the weakening of IDR against SGD as at 31 December 2025; and (ii) the decrease in valuation of certain investment properties under ABS arrangement where remaining land tenure are shortened with passage of time.
2. Total equity is represented by Unitholder's funds of S\$377.6 million and Perpetual Securities of S\$256.8 million as at 31 December 2025 and Unitholder's funds of S\$443.2 million and Perpetual Securities of S\$256.8 million as at 31 December 2024.
3. NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

Debt Maturity Profile

Total Debt	Gearing	Interest Coverage	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
S\$649.1 m	43.54%	2.01	5.73 years	7.61%



As at 31 December 2025

Debts comprise the following:

1. Bonds/Guaranteed Senior Notes (post tender exercise) of US\$22.606 million 7.5% bonds due 9 February 2026. The Bonds were fully redeemed in February 2026 from the proceeds of the Rights Issue.
2. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
3. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
4. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

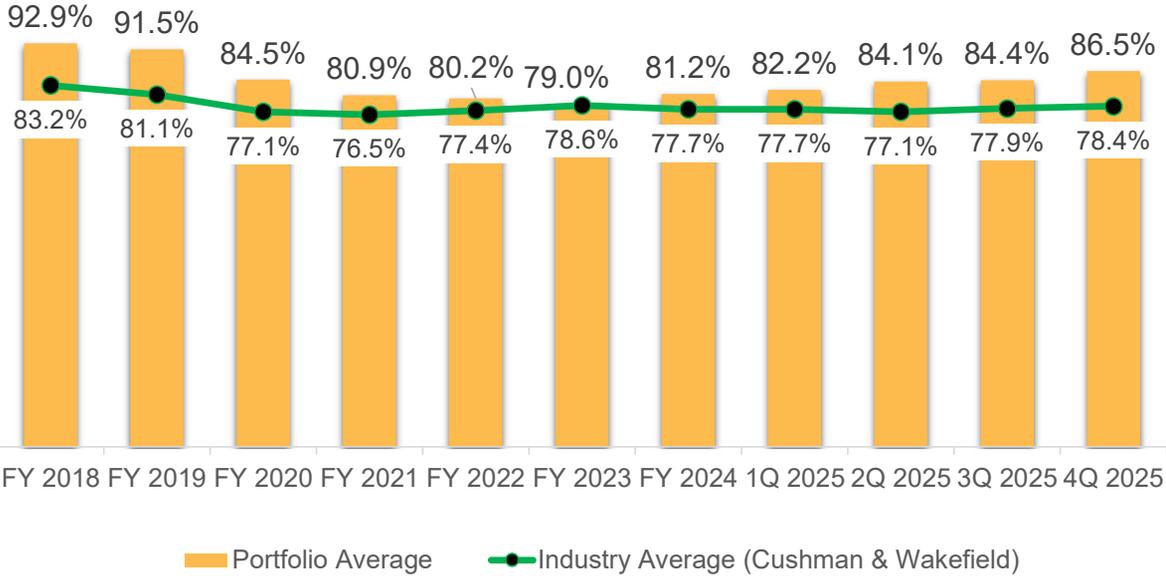
- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024, 13 September 2024, 12 March 2025 and 15 September 2025, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: S\$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022. On 31 May 2023, 11 December 2023, 10 June 2024, 10 December 2024, 10 June 2025 and 10 December 2025, announced the cessation of distribution to holders of the perpetual securities.

Overview

Portfolio



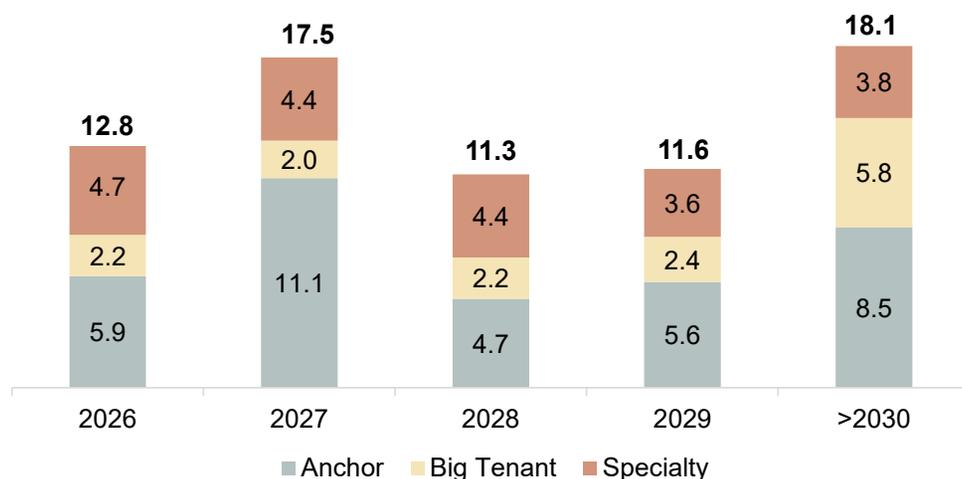
Occupancy Rate Remains Above Industry Average



Key Data	As at 31 Dec 2025	As at 31 Dec 2024
Portfolio Occupancy	86.5%	81.2%
Industry Average	78.4%	77.7%

Lease Expiry and Renewals

Lease Profile (%)



Key Data	As at 31 Dec 2025	As at 31 Dec 2024
WALE by NLA	2.9 years	2.8 years
Ave. Rental Reversion	4.7%	5.3%

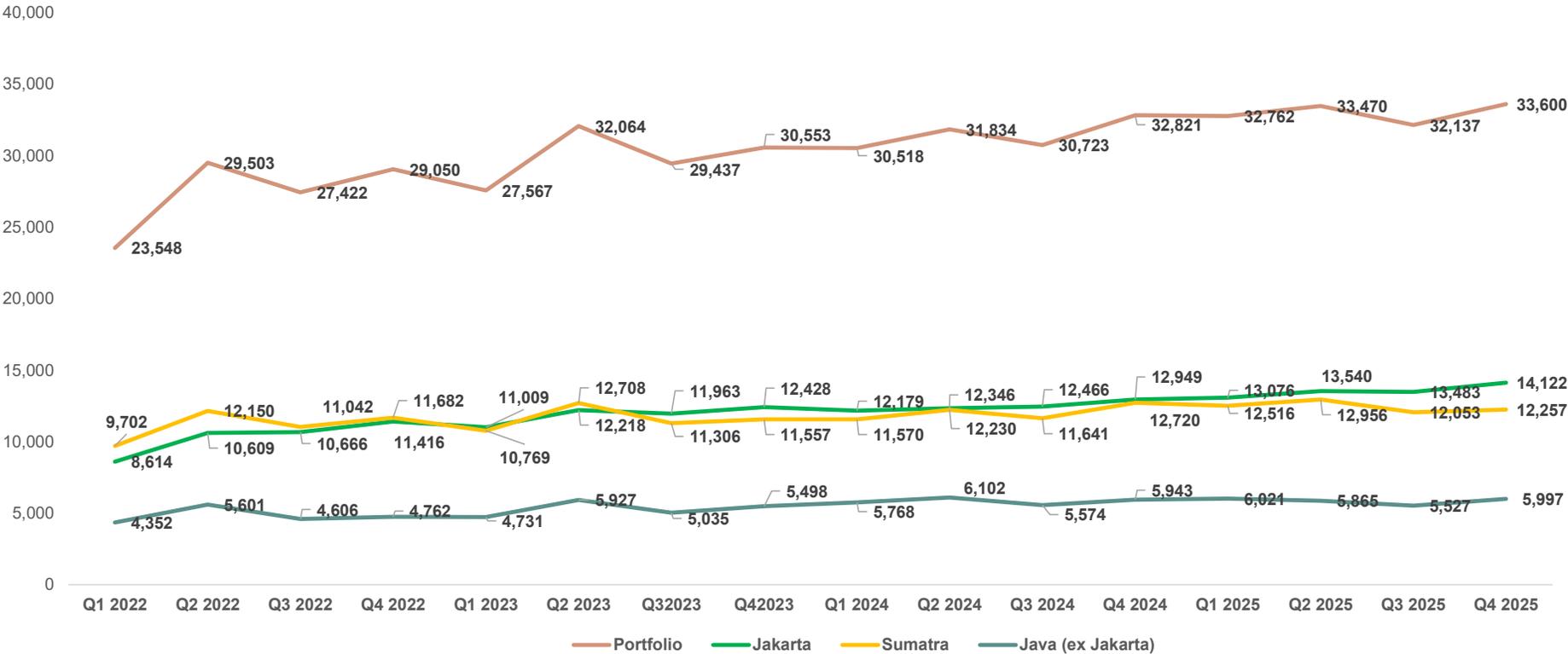
Stable WALE through active rental renewals and securing new leases

Lease Expiry	FY 2026	FY 2027	FY 2028	FY 2029	>FY 2030
Number of unit lots expiring	1,008	835	585	366	454
Leased area expiring (sqm)	121,029	165,735	107,483	110,002	170,435
Expiry as % of total NLA	12.8%	17.5%	11.3%	11.6%	18.1%

Renewal for 4Q 2025
Approximately 82.1% of expiring leases have renewed

Recovering Shopper Traffic

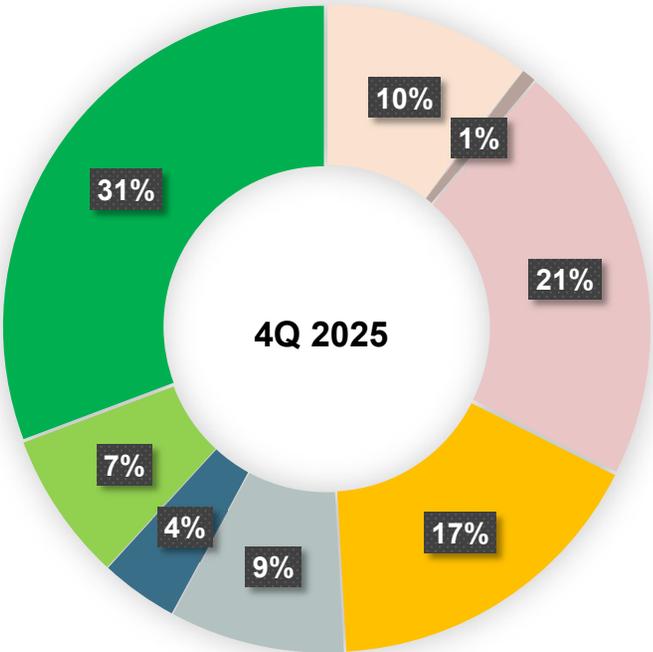
Visitor Traffic ('000)	4Q 2024	4Q 2025	% Change
Jakarta	12,949	14,122	9.1
Sumatra	12,720	12,257	(3.6)
Java (ex-Jakarta)	5,943	5,997	0.9
Others	1,209	1,224	1.2
Total	32,821	33,600	2.4



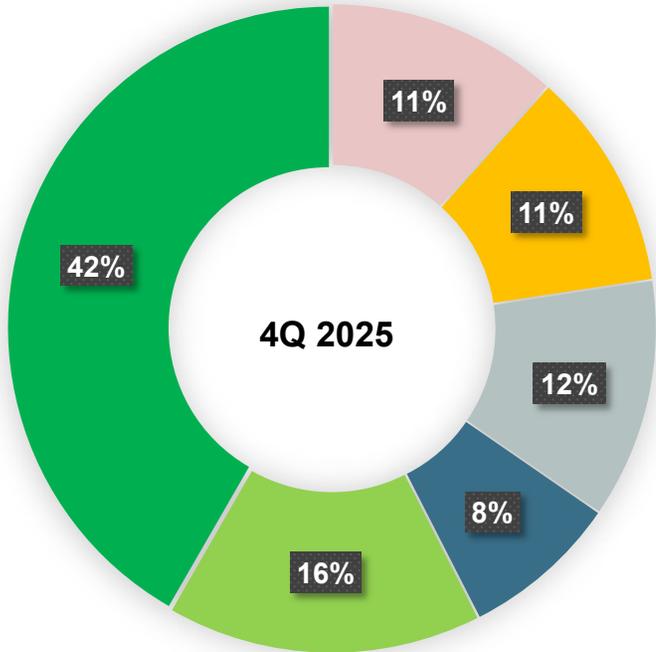
Diversified Quality Tenants

Increasing focus on F&B, Leisure and Entertainment

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area

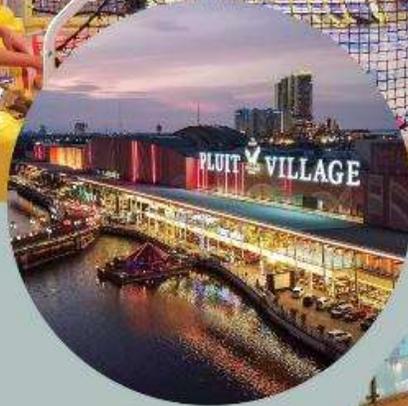


- Casual Leasing
- Carpark
- F&B/Food Court
- Fashion
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

* Exclude other rental income and utilities recovery



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**Looking
Ahead**

Business Outlook

- Indonesia's economy grew 5.4% in the fourth quarter of 2025, and 5.1% for the full year of 2025. Mainly driven by higher household spending and investment growth, boosted by the government's IDR16.2 trillion stimulus package. A further IDR12.0 trillion assistance programme was announced to boost growth for the first quarter of 2026.
- Bank Indonesia kept its economic growth forecast at 4.9 to 5.7%, broadly in line with the government's official 5.4% target for 2026. In February 2026, BI maintained its key interest rate at 4.75%, aimed at balancing support for economic growth while stabilising the IDR.
- Against this backdrop, the Trust continues to prioritise strengthening its operational resilience by maintaining healthy occupancy, optimising tenant mix and exercising prudent capital management. The Trust has continued to implement targeted asset enhancements initiatives across its malls which have yielded positive outcomes, including increased occupancy rates, better tenant mixes and increased investment properties valuations.

Prudent Capital Management

- The rights issue was oversubscribed, with valid acceptances and excess applications totalling 10,928,074,376 Rights Units, representing 121.3% of the Rights Units available at the close of the offer on 16 January 2026.
- Of the S\$63.04 million gross proceeds raised, approximately S\$34.19 million has been used to repay existing loans and related financial obligations and approximately S\$0.91 million was used for general corporate and working capital requirements.
- Fully redeemed the remaining US\$22.6 million 2026 Notes in February 2026 with the Rights proceeds.
- The Trust remains strategic with capital management and continues to explore options available to maintain a prudent and sustainable capital structure taking into consideration:
 - Monthly principal loan repayment obligations of the IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3
 - The need for financial resources to support ongoing capital expenditure and asset enhancement initiatives
 - Limited ability to incur further indebtedness
- Pending an improvement in the Trust's financial and cashflow position, the Trust will continue to exercise prudence with distributions to both Unitholders and holders of the perpetual securities

Broadening of Investment Mandate & Change of Name

- The Trust will expand its investment mandate such that the Trust's principal investment objective will be to own and invest on a long-term basis, in a diversified portfolio in income-producing real estate and real estate related assets in Indonesia and Asia.
- A broadened investment mandate from a pure-play Indonesian retail mall strategy to a diversified, multi-asset and multi-geography approach. It will enable the Trust to invest across asset classes and markets, provide greater portfolio diversification, improved resilience across economic cycles and access to a broader pipeline of growth opportunities.
- In view of the broadened investment mandate, the Trust will be adopting a new corporate identity, to be renamed as "**Landmark REIT**", with its manager concurrently rebranded as "**Landmark REIT Management Ltd**".
- The broadened investment mandate, the new Trust name and Manager's name, will take effect from **27 March 2026**.

Portfolio Update

Completed AElS



Sun Plaza

Reconfiguration of long leased tenant areas from LG to L4

AEI NLA: 16,401 sqm

Completed



Malang Town Square Units

Downsize Hypermart to create specialty units and new mall entrance

AEI NLA: 6,802 sqm

Completed



Plaza Medan Fair

Reconfiguration of internal spaces

AEI NLA: 3,108 sqm

Estimated completion in Oct 2025



Bandung Indah Plaza

Refresh of mall interior and reconfiguration of units

AEI NLA: GF to L2

Completed

Portfolio Update

Ongoing & Planned AEIs for 2025 – 2026



Lippo Plaza Ekalokasari Bogor

Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants

AEI NLA: 6,306 sqm

Ongoing



Lippo Mall Nusantara

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 59,328 sqm

Phase 1 is completed and opened in Feb 2025

Estimated Completion: 2026



Istana Plaza

Asset enhancement to prepare area for new tenants and building Improvements

AEI NLA: 2,458 sqm

Ongoing



Cibubur Junction

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 34,113 sqm

Estimated Completion: 2027



Palembang Square

Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores

AEI NLA: 14,788 sqm

Estimated Completion: 4Q 2025



Gajah Mada Plaza

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 29,869 sqm

Estimated Completion: Completed. Pending MRT connection works by the authorities



Thank You

INDONESIA



Appendix

Property Overview – HGB Title



Fair Value	Rp404.6 billion	Rp245.0 billion	Rp276.4 billion	Rp208.0 billion	Rp597.8 billion
Location	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java	Jalan Kartika Plaza, District of Kuta, Badung, Bali	Jalan Diponegoro No. RT 07RW05, Batu City, East Java	Jalan Laksda Adi Sucipto No. 32 – 34, Yogyakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta
GFA	28,688 sqm	49,487 sqm	30,310 sqm	66,498 sqm	65,511 sqm
NLA	16,565 sqm	21,075 sqm	17,294 sqm	21,168 sqm	31,781 sqm
Occupancy	99.6%	94.8%	96.6%	77.5%	87.8%
Number of Tenants	99	76	86	41	86

Property Overview – HGB Title

	Mal Lippo Cikarang	Plaza Madiun Units	Sun Plaza
			
Fair Value	Rp935.0 billion	Rp248.4 billion	Rp2,932.0 billion
Location	Jalan MH Thamrin, Lippo Cikarang, West Java	Jalan Pahlawan, Madiun, East Java	Jalan Haji Zainul Arifin Medan, North Sumatera
GFA	41,216 sqm	19,991 sqm	166,070 sqm
NLA	31,055 sqm	11,287 sqm	70,042 sqm
Occupancy	97.6%	97.0%	96.8%
Number of Tenants	185	34	277

Property Overview – Strata

	Depok Town Square Units	Gajah Mada Plaza	Grand Palladium Medan Units ¹	Java Supermall Units	Lippo Mall Kemang
					
Fair Value	Rp151.7 billion	Rp947.2 billion	Rp59.4 billion	Rp140.1 billion	Rp2,293.3 billion
Location	Jalan Margonda Raya, Depok, West Java	Jalan Gajah Mada, Central Jakarta	Jalan Kapt, Maulana Lubis, Medan, North Sumatera	Jalan MT Haryono, Semarang, Central Java	Jalan Kemang VI, South Jakarta
GFA	13,045 sqm	86,894 sqm	13,730 sqm	11,082 sqm	150,932 sqm
NLA	12,824 sqm	29,508 sqm	12,305 sqm	11,082 sqm	57,627 sqm
Occupancy	85.4%	86.9%	0.0%	98.8%	94.7%
Number of Tenants	3	128	0	3	219

1. Grand Palladium: The Business Association of the mall is in the midst of consolidating all the strata title holders to refurbish the mall

Property Overview – Strata

	Lippo Mall Puri	Malang Town Square Units	Mall WTC Matahari	Metropolis Town Square Units
				
Fair Value	Rp4,344.2 billion	Rp218.8 billion	Rp63.7 billion	Rp76.9 billion
Location	Jl. Puri Indah Raya, West Jakarta	Jalan Veteran, Malang, East Java	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Greater Jakarta
GFA	174,645 sqm	11,065 sqm	11,184 sqm	15,248 sqm
NLA	123,423 sqm	10,403 sqm	12,036 sqm	15,248 sqm
Occupancy	96.4%	89.9%	8.7%	100.0%
Number of Tenants	443	9	1	4

Property Overview – Strata



Fair Value	Rp680.0 billion	Rp113.8 billion
Location	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Raya Taman Mini, East Jakarta
GFA	44,850 sqm	18,963 sqm
NLA	25,477 sqm	17,372 sqm
Occupancy	88.5%	21.8%
Number of Tenants	116	15

Property Overview – ABS

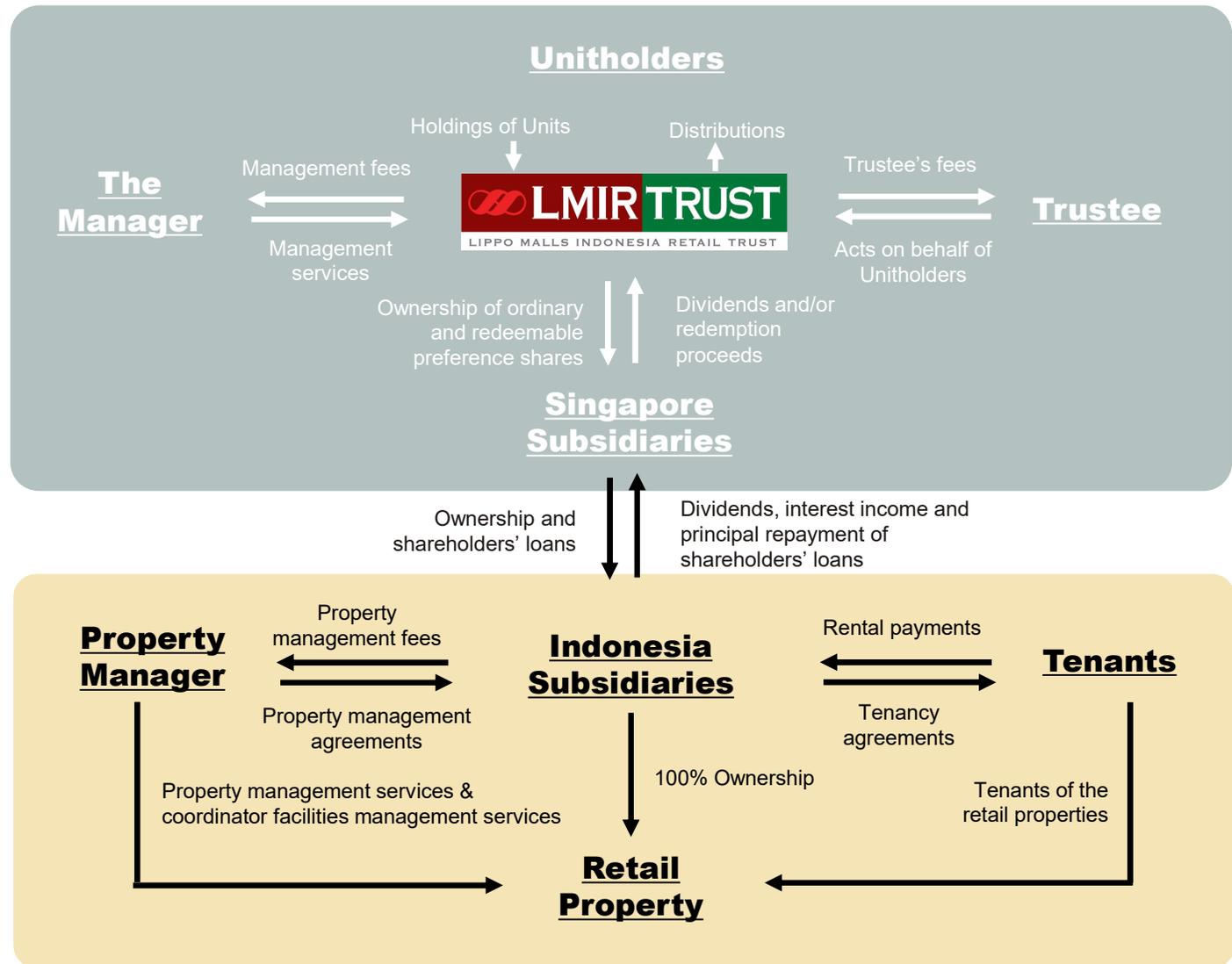
	Bandung Indah Plaza	Cibubur Junction	Istana Plaza	Lippo Mall Nusantara ¹	Lippo Plaza Ekalokasari Bogor
					
Fair Value	Rp223.2 billion	Rp460.0 billion	Rp141.7 billion	Rp912.0 billion	Rp102.8 billion
Location	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Pasir Kaliki, Bandung, West Java	Jalan Jenderal Sudirman, South Jakarta	Jalan Siliwangi 123, Bogor, West Java
GFA	75,868 sqm	66,935 sqm	47,534 sqm	155,122 sqm	58,859 sqm
NLA	30,557 sqm	31,265 sqm	27,416 sqm	55,076 sqm	28,641 sqm
Occupancy	91.3%	73.0%	76.3%	73.5%	78.2%
Number of Tenants	151	84	47	155	49

1. Previously known as The Plaza Semanggi

Property Overview – ABS

	Lippo Plaza Kendari	Palembang Icon	Palembang Square Extension	Plaza Medan Fair	Pluit Village
					
Fair Value	Rp256.0 billion	Rp902.0billion	Rp260.0 billion	Rp274.4 billion	Rp110.2 billion
Location	Jalan MT Haryono No.61-63, Kendari, South East Sulawesi	Jalan POM IX, Palembang, South Sumatera	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta
GFA	34,831 sqm	50,889 sqm	23,825 sqm	141,866 sqm	150,905 sqm
NLA	20,978 sqm	29,937 sqm	18,604 sqm	68,930 sqm	87,291 sqm
Occupancy	79.5%	95.5%	86.3%	98.5%	85.8%
Number of Tenants	39	161	18	337	226

Trust Structure



- Singapore
- Indonesia