

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

For Immediate Release

**Strong Singapore Operations and Reduced Finance Expenses
Drive 2.5% Year-on-Year Growth in 3Q FY25/26 Distribution Per Unit**

- 3Q FY25/26 DPU up 2.5% yoy to 2.05 Singapore cents
- Singapore NPI up 5.3% in 3Q FY25/26 and 4.8% in YTD FY25/26 on a yoy comparable basis, cushioning overseas headwinds
- VivoCity NPI up 10.1% yoy in 3Q FY25/26, with 14.7% rental uplift, sustained full committed occupancy and 4.4% yoy tenant sales growth
- Portfolio achieves positive rental reversion of 0.3% despite overseas market pressures
- Renewals of two top-ten tenants strengthen portfolio stability
- Proposed divestment of office component of Festival Walk to optimise portfolio
- Inclusion in FTSE4Good Indices validates sustainability progress

Summary of MPACT's Results

	3Q FY25/26	3Q FY24/25	Variance (%)
Gross revenue (S\$'000) ¹	219,448	223,674	(1.9)
Property operating expenses (S\$'000) ¹	(54,513)	(56,758)	4.0
Net property income (S\$'000) ¹	164,935	166,916	(1.2)
Finance expenses (S\$'000) ¹	(46,956)	(52,315)	10.2
Amount available for distribution to Unitholders (S\$'000)	108,161	104,656	3.3
Distribution per Unit (Singapore cents)	2.05	2.00	2.5

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.

	YTD FY25/26	YTD FY24/25	Variance (%)
Gross revenue (S\$'000) ²	656,550	685,947	(4.3)
Property operating expenses (S\$'000) ²	(161,721)	(171,955)	6.0
Net property income (S\$'000) ²	494,829	513,992	(3.7)
Finance expenses (S\$'000) ²	(144,404)	(168,842)	14.5
Amount available for distribution to Unitholders (S\$'000)	321,135	319,402	0.5
Distribution per Unit (Singapore cents)	6.07	6.07	-

Singapore, 30 January 2026 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), announced its financial results for 3Q FY25/26 and Financial Period from 1 April 2025 to 31 December 2025. Strong Singapore operations, strategic portfolio optimisation and debt reduction, supported by lower interest rates, delivered resilient Distribution per Unit (“DPU”) performance across both periods despite overseas headwinds.

3Q FY25/26 gross revenue and net property income (“NPI”) declined 1.9% and 1.2% year-on-year (“yoY”) to S\$219.4 million and S\$164.9 million, respectively. This was largely due to lower overseas contributions and the absence of full-period contributions from TS Ikebukuro Building (“TSI”) and ABAS Shin-Yokohama Building (“ASY”), which were divested on 22 August 2025 and 28 August 2025, respectively.

Singapore’s gross revenue and NPI grew 3.5% and 5.3% YoY respectively, led by VivoCity following the completion of its Basement 2 asset enhancement initiative (“AEI”), alongside continued full committed occupancy and robust rental growth, as well as higher contribution from Mapletree Business City (“MBC”) and Other Singapore Properties.

² 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.

Property operating expenses fell 4.0% yoy due to divestments and lower utility expenses, while finance expenses improved 10.2% yoy from lower interest rates and proactive debt reduction. DPU for 3Q FY25/26 was 2.05 Singapore cents, up 2.5% yoy.

For YTD FY25/26, gross revenue and NPI were S\$656.6 million and S\$494.8 million, down 4.3% and 3.7% yoy, respectively. Singapore's NPI (excluding Mapletree Anson) grew 4.8% yoy, offsetting overseas headwinds. Combined with lower finance costs, DPU for YTD FY25/26 held steady at 6.07 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of the Manager said, "This quarter's results demonstrate the strength of our Singapore portfolio and the benefits of disciplined capital allocation. VivoCity's performance anchors our operations, while lower finance expenses shows the value created from strategic divestments and debt reduction."

"The proposed divestment of the office component of Festival Walk reflects our active portfolio repositioning to strengthen financial flexibility and long-term resilience. Beyond portfolio optimisation, we remain focused on operational fundamentals and tenant retention. The successful renewals of two top-ten tenants underscore our commitment to cashflow stability as we navigate overseas headwinds."

OPERATIONAL PERFORMANCE

During YTD FY25/26, MPACT renewed and re-let approximately 2.1 million square feet of lettable area. Of this, approximately 1.4 million square feet were leases with expiries in FY25/26.

The portfolio's committed occupancy was 88.1% as at 31 December 2025. Key renewals at MBC and Gateway Plaza, both top-ten tenants, support portfolio stability. Gateway Plaza's early renewal extends the lease from its current 2028 expiry to 2031, locking in long-term commitment amid China's macro headwinds. This includes a mid-teens rental reduction (on the remaining tenure of the existing lease) effective 1 January 2026.

The portfolio recorded 0.3% rental reversion, underscoring the Manager's emphasis on tenant retention and cash flow stability.

The portfolio's weighted average lease expiry ("WALE") was 2.3 years as at 31 December 2025, with 1.9 years for the retail segment and 2.7 years for the office/business park segment. The MBC and Gateway Plaza renewals contributed to the improvement in WALE.

In Singapore, VivoCity delivered sustained 100% committed occupancy and 14.7% rental reversion. Tenant sales grew 4.4% yoy in 3Q FY25/26, driven by added momentum from the completed Basement 2 AEI. YTD FY25/26 tenant sales reached S\$821.0 million, up 3.8% yoy.

In Hong Kong, Festival Walk maintained a high 98.4% committed occupancy. While marketing initiatives continued to drive footfall, tenant sales remained pressured by elevated outbound travel among Hong Kong residents amid an uneven retail landscape.

PROPOSED DIVESTMENT OF FESTIVAL WALK'S OFFICE COMPONENT

On 10 December 2025, the Manager announced the proposed divestment of the office component of Festival Walk (the "Property"), to an unrelated third party. The Property has a lettable area of 213,982 square feet with seven tenants.

The divestment consideration of HKD1,960.0 million (S\$328.1 million) is in line with the Property's independent valuation conducted as at 30 November 2025.^{3,4} The transaction captures value and addresses Greater China headwinds, with divestment proceeds directed towards debt reduction to further enhance financial agility. The divestment is targeted for completion in February 2026, and is not expected to have a material impact on MPACT's net asset value (as at 31 March 2026) and NPI (for FY25/26).

MPACT will retain 100% ownership and operations of Festival Walk's remaining components, including the retail mall which has 588,890 square feet of lettable area, independently valued at

³ The valuation of the Property was commissioned by the Manager in connection with its proposed divestment. It was conducted 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 Singapore dollar were based on the exchange rate of S\$1 = HKD5.9744 as at 30 November 2025.

⁴ The Property's purchase price was HKD2,331.9 million (S\$406.1 million). This was based on the independent valuation commissioned by the manager of Mapletree North Asia Commercial Trust ("MNACT") conducted as at 31 October 2021 for the proposed merger of Mapletree Commercial Trust and MNACT by way of trust scheme of arrangement using the discounted cash flow method and the term and reversion method, and the exchange rate of S\$1 = HKD5.7415.

HKD21,777.0 million (S\$3,742.4 million)⁵ as at 31 March 2025. As at 31 December 2025, the retail mall has a 100% committed occupancy.

Post-divestment, MPACT's portfolio will comprise 15 commercial properties across five key gateway markets of Asia, with a total lettable area of 10.2 million square feet independently valued at S\$15.5 billion. Singapore remains MPACT's core foundation, providing long-term stability by contributing approximately 65.8% and 58.0% of MPACT's NPI⁶ and AUM,⁷ respectively.

CAPITAL MANAGEMENT

Finance expenses declined 10.2% yoy for 3Q FY25/26 and 14.5% yoy for YTD FY25/26. Aggregate leverage ratio improved further to 37.3% (as at 31 December 2025). The weighted average all-in cost of debt declined for the third consecutive quarter to 3.20%, while interest coverage improved to 3.1 times on a 12-month trailing basis. These improvements were driven by proactive debt management, supported by favourable interest rate conditions.

As at 31 December 2025, MPACT's debt maturity profile remained well-spread with no single financial year facing more than 24% of debt refinancing. The average term to debt maturity was 3.3 years.

To mitigate interest rate and foreign exchange volatility, 71.8% of the total gross debt of S\$6.0 billion was either fixed-rate debts or hedged through interest rate swaps, while approximately 97% of MPACT's distributable income (based on rolling four quarters) was generated in or hedged into Singapore dollars as at 31 December 2025. With approximately S\$0.8 billion of cash and undrawn committed facilities, MPACT maintains sufficient liquidity for working capital and financial obligations.

⁵ Based on 31 March 2025 exchange rate of S\$1 = HKD5.8190.

⁶ Based on 1H FY25/26 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes TSI and ASY which were divested on 22 August 2025 and 28 August 2025, respectively, as well as the Property).

⁷ Based on independent valuations of properties and exchange rates as at 31 March 2025, except for The Pinnacle Gangnam which was based on independent valuation and exchange rate as at 30 September 2025. MPACT holds a 50% effective interest in The Pinnacle Gangnam.

SUSTAINABILITY ACHIEVEMENTS

In December 2025, MPACT was included as a constituent in the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index,⁸ recognising MPACT's progress in environmental, social and governance practices.

To further advance sustainability objectives, MPACT, together with Mapletree Investments Pte Ltd, will be partnering SP Group to design, build, and deploy a distributed district cooling system in the HarbourFront Precinct. Instead of each building running its own chiller, the system provides a centralised shared system that will serve five buildings including Bank of America HarbourFront and VivoCity, achieving economies of scale and improving cooling efficiency. Phased implementation will begin in 2027, with full operations by 2031.

DISTRIBUTION TO UNITHOLDERS

DPU for 3Q FY25/26 is 2.05 Singapore cents. Unitholders can expect to receive the distribution on Wednesday, 18 March 2026. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Monday, 9 February 2026.

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About Mapletree Pan Asia Commercial Trust

Mapletree Pan Asia Commercial Trust ("MPACT") is a real estate investment trust ("REIT") positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited on 27 April 2011, it made its public market debut as Mapletree Commercial Trust and was subsequently renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust. Its principal investment objective is to invest on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, Hong Kong, China, Japan and South Korea).

⁸ FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that MPACT has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

MPACT's portfolio comprises 15 commercial properties across five key gateway markets of Asia – four in Singapore, one in Hong Kong, two in China, seven in Japan and one in South Korea. They have a total lettable area of 10.4 million square feet independently valued at S\$15.9 billion. For more information, please visit www.mapletreepact.com.

About the Manager – MPACT Management Ltd.

MPACT is managed by MPACT Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The Manager's main responsibility is to manage MPACT's assets and liabilities for the benefit of Unitholders. The Manager is also responsible for setting the strategic direction of MPACT on the acquisition, divestment and/or enhancement of assets of MPACT in accordance with its stated investment strategy. The Manager's key objectives are to provide Unitholders of MPACT with an attractive rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in DPU and net asset value per Unit, with an appropriate capital structure for MPACT.

About the Sponsor – Mapletree Investments Pte Ltd

Headquartered in Singapore, Mapletree Investments Pte Ltd ("MIPL") is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes. MIPL manages three Singapore-listed real estate investment trusts ("REITs") and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom ("UK") and the United States ("US"). As at 31 March 2025, MIPL owns and manages S\$80.3 billion of logistics, office, data centre, student housing and other properties.

MIPL's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

IMPORTANT NOTICE

This release is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Pan Asia Commercial Trust ("MPACT", and the units in MPACT, the "Units").

The past performance of MPACT and MPACT Management Ltd., in its capacity as manager of MPACT (the "Manager"), is not indicative of the future performance of MPACT and the Manager. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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 the Singapore Exchange

Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may also contain forward-looking statements involve assumptions, risks and uncertainties. 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 risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and 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), 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 Manager's current view of future events.

Nothing in this release 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 release shall be read in conjunction with MPACT's financial results for Third Quarter and Financial Period from 1 April 2025 to 31 December 2025 in the SGXNET announcement dated 30 January 2026.

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