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Independent Practitioners' Limited Assurance Report

To:

DBS Trustee Limited (in its capacity as the Trustee of Mapletree Pan Asia Commercial Trust ("MPACT") (the "Trustee"))

Directors of MPACT Management Ltd. (in its capacity as the Manager of Mapletree Pan Asia Commercial Trust (the "Manager"))

Report on the Green Bond Allocation Report of Mapletree Pan Asia Commercial Trust as at 31 March 2025

Conclusion

We have performed a limited assurance engagement on whether the Green Bond Allocation Report of Mapletree Pan Asia Commercial Trust ("MPACT") as at 31 March 2025 (attached as Appendix 1) relating to:

- Series 1 S\$150m 4.25 per cent Fixed Rate Senior Green Notes due 2030 ("Series 1 Green Bond");
- Series 2 S\$200m 3.90 per cent Fixed Rate Senior Green Notes due 2034 ("Series 2 Green Bond"); and
- Series 3 S\$200m 3.104 per cent Fixed Rate Senior Green Notes due 2032 ("Series 3 Green Bond")

(collectively, the "Green Bonds"), has been prepared, in all material respects, in accordance with Section 2.1 *Use of Proceeds* in MPACT's Green Finance Framework dated 23 August 2024 (the "Framework", attached as Appendix 2) as described in the MPACT's Green Bond Allocation Report.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that MPACT's Green Bond Allocation Report as at 31 March 2025 is not prepared, in all material respects, in accordance with Section 2.1 *Use of Proceeds* of the Framework (the "Criteria").

Basis for conclusion

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the Institute of Singapore Chartered Accountants ("ISCA"). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management ("SSQM") 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Purpose and restriction on use

The report has been prepared for the Trustee and the Directors of the Manager, for the purpose of providing a limited assurance conclusion on MPACT's Green Bond Allocation Report as at 31 March 2025. As a result, the report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Trustee and the Directors of the Manager, or for any other purpose than that for which it was prepared for. Our conclusion is not modified in respect of this matter.

Responsibilities for the allocation of proceeds from the Green Bonds

The Manager is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the MPACT's Green Bond Allocation Report such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the MPACT's Green Bond Allocation Report and appropriately referring to or describing the criteria used; and
- preparing MPACT's Green Bond Allocation Report in accordance with the Criteria. The Manager is responsible for the maintenance and integrity of the MPACT's website where the same Framework in Appendix 2 is available. Our report should be read solely in the context of the Framework that is attached in Appendix 2 in this report.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the MPACT's Green Bond Allocation Report is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Trustee and the Directors of the Manager.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about MPACT's Green Bond Allocation Report that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of MPACT's Green Bond Allocation Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:



- evaluating the suitability in the circumstances of MPACT's use of the Criteria, as the basis for preparing the MPACT's Green Bond Allocation Report;
- through inquiries of the relevant staff at the Manager responsible for preparing the MPACT's Green Bond Allocation Report, obtaining an understanding of the Manager's control environment, processes and information systems relevant to the preparation of the MPACT's Green Bond Allocation Report, but did not evaluate the design of particular control activities, obtain evidence about their implementation or testing the operating effectiveness; and
- inspecting selected number of items to relevant underlying supporting records to determine whether the relevant eligible green projects ("EGPs") have met the eligibility criteria as set out in the Criteria, and approved by MPACT's Green Finance Committee.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG LLP

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore

19 March 2026

Enclosures:

Appendix 1 – MPACT's Green Bond Allocation Report as at 31 March 2025

Appendix 2 – MPACT's Green Finance Framework dated 23 August 2024

**Mapletree Pan Asia Commercial Trust (“MPACT”)
Green Bond Allocation Report as at 31 March 2025**

This report has been prepared in accordance with Section 2.1 *Use of Proceeds* in MPACT’s Green Finance Framework dated 23 August 2024 (the “Framework”). In order to comply with Section 2.1 *Use of Proceeds* of the Framework, the Manager has applied Section 2.4 *Reporting* in the Framework.

The information in this report should be read together with the Framework.

Green Bonds	Maturity Date	Amount of Proceeds (\$ million)	Amount allocated (\$ million)	Amount unallocated (\$ million)	Project Category
Series 1 S\$150m 4.25% Fixed Rate 7-year Senior Green Notes	March 2030	150.0	150.0	-	Green Building
Series 2 S\$200m 3.90% Fixed Rate 10-year Senior Green Notes	March 2034	200.0	200.0	-	Green Building
Series 3 S\$200m 3.104% Fixed Rate 7-year Senior Green Notes	March 2032	200.0	200.0	-	Green Building
			<u>550.0</u>	<u>550.0</u>	<u>-</u>
Percentage of Proceeds of Green Bonds allocated to ‘Green Building’ category				<u>100%</u>	

**Mapletree Pan Asia Commercial Trust
Green Finance Framework
As at 23 August 2024**

1. Introduction

1.1 Corporate Overview

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 (“SGX-ST”), it made its public market debut as Mapletree Commercial Trust (“MCT”) on 27 April 2011 and was subsequently renamed MPACT on 3 August 2022 following its merger with Mapletree North Asia Commercial Trust (“MNACT”).

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, China, Hong Kong,¹ Japan and South Korea).

Following the divestment of Mapletree Anson on 31 July 2024, MPACT’s portfolio comprises 17 commercial properties across five key gateway markets of Asia – four in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total lettable area of 10.8 million square feet independently valued at S\$15.7 billion (as at 31 March 2024).

The properties located in Singapore are:

- VivoCity – Singapore’s largest mall located in the HarbourFront Precinct;
- Mapletree Business City (“MBC”) – a quality, large-scale integrated office, business park and retail complex with Grade A building specifications, supported by ancillary retail space, conveniently located in the Alexandra Precinct;
- mTower – an established integrated development with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre (“ARC”), located in the Alexandra Precinct; and
- Bank of America HarbourFront (“BoAHF”) – a premium six-storey office building located in the HarbourFront Precinct.

The properties located outside of Singapore are:

- Festival Walk, Hong Kong – a prominent seven-storey retail mall and a four-storey office tower, located in Kowloon Tong;
- Gateway Plaza, China – a quality office building that comprises two 25-storey towers connected by a three-storey podium area, located in the well-established Lufthansa sub-market within Beijing;

¹ Where “Hong Kong” is mentioned, it refers to the Hong Kong Special Administrative Region.

- Sandhill Plaza, China – a quality business park development that comprises one 20-storey tower and seven blocks of three-storey buildings, located in the Zhangjiang Science City, a part of Shanghai’s Free Trade Zone;
- Japan Properties – nine freehold office buildings properties, including five properties in Tokyo 23 wards (Hewlett-Packard Japan Headquarters Building, IXINAL Monzen-nakacho Building, Omori Prime Building, TS Ikebukuro Building and Higashi-nihonbashi 1-chome Building), three in Chiba City (mBAY POINT Makuhari, Fujitsu Makuhari Building and Makuhari Bay Tower²) and one in Yokohama (ABAS Shin-Yokohama Building)
- The Pinnacle Gangnam, South Korea – a 20-storey freehold office building with retail amenities located in Gangnam Business District, Seoul.

MPACT is one of the three REITs sponsored by Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”), a global real estate development, investment, capital and property management company headquartered in Singapore.

MPACT is managed by MPACT Management Ltd. (“MPACTM” or the “Manager”), a wholly-owned subsidiary of MIPL. The Manager aims to provide unitholders of MPACT (“Unitholders”) with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in Distribution per Unit (“DPU”) and Net Asset Value (“NAV”) per Unit, while maintaining an appropriate capital structure.

² Formerly known as SII Makuhari Building.

1.2 MPACT's Commitment to Sustainability

Sustainability is at the core of MPACT's business. We recognise the urgent need for collective climate action as highlighted by the Paris Agreement, which reaffirms the long-term global goal of limiting the rise in average global temperature to well below two degrees Celsius, and to pursue efforts to further limit this by 1.5 degrees Celsius, compared to pre-industrial levels. In alignment with this global imperative, MPACT affirms its unwavering commitment to sustainability.

Our dedication to sustainable practices is deeply embedded in our organisation, including our governance structure, strategic formulation, and decision-making across all levels of our operations. This Green Finance Framework is a testament to our ongoing effort to integrate sustainability into our financial strategies and contribute to a more sustainable future.

1.3 Our Sustainability Approach

The Manager is focused on creating long-term value for MPACT's stakeholders and recognises that MPACT's longevity stems from the ability to understand and respond to the evolving needs of the environment and our stakeholders. In line with this focus, the Manager considers key ESG issues in MPACT's overall business strategy, carefully assessing the impacts, risks, and opportunities associated with these issues, and incorporates suitable sustainability practices into MPACT's business plans and daily operations.

Our sustainability approach is structured around four key Environmental, Social and Governance ("ESG") pillars:

1. Building a Resilient Business: Creating value and delivering sustainable returns to our stakeholders while contributing to sustainable development
2. Safeguarding Against the Impact of Climate Change: By supporting the transition to a low-carbon economy through sustainable investment, development, and operation
3. Enhancing Social Value in Our Workplace and Community: By ensuring the health and safety and stakeholders, focusing on diversity and inclusion of our workforce and supporting the communities in which we operate
4. Upholding High Ethical Standards: By conducting our business in an ethical manner and in compliance with all applicable laws and regulations

These pillars play a crucial role in guiding our strategy, underscoring our commitment in creating sustainable value for all our stakeholders, while taking care of the environment and society.

Our approach to sustainability is aligned with that of MIPL. This alignment ensures consistency across the broader Mapletree Group and allows the Manager to leverage shared expertise and resources in our sustainability efforts.

To achieve overall excellence and long-term business resilience, the Manager is dedicated to a process of continuous improvement. This involves regularly evaluating our current practices against industry benchmarks, staying informed about emerging trends and opportunities in sustainable business practices, adopting and adapting the best practices from within and outside our industry, and engaging with our stakeholders to understand their expectations and needs. Above all, MPACT is firmly committed in keeping its premises safe for all employees, customers and the community, and in upholding high standards of corporate governance and transparency.

1.4 Our Commitment to Transparency and Reporting

We are committed to maintaining high standards of transparency and reporting in our sustainability efforts. MPACT's Sustainability Reports are prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021, with additional guidance from the GRI-G4 Construction and Real Estate Sector Disclosures, as well as requirements of the SGX-ST Listing Rules and the Sustainability Reporting Guide set out in Practice Note 7.6. The climate-related disclosures are reported in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("MAS"), further guided by the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

Our inclusion in ESG-related indices and consistent rating in the GRESB³ Real Estate Assessment and GRESB Public Disclosure Assessment are recognitions to our long-standing commitment to ESG excellence.

The sustainability reports of MPACT, which contain the Board Statement as well as full disclosures of sustainability policies, practices, targets and performance, can be found on <https://mapleirepact.com/The-Manager/Sustainability.aspx> and <https://mapleirepact.com/Investor-Relations/Publications.aspx>.

³ GRESB is an independent organisation that validates ESG performances and benchmarks for real estate companies globally.

2. Green Finance Framework

The Manager has developed this Green Finance Framework (the “Framework”) to outline MPACT’s approach to entering into Green Finance Transactions (“GFTs”) such as Green Loans and Green Bonds. The purpose of the GFTs is to fund projects which will deliver environmental and social benefits aligned with MPACT’s objectives.

Projects funded under the Framework will contribute to MPACT’s efforts in making positive impacts towards the globally shared goal of limiting global warming to well below two degrees Celsius, and preferably further limit this by 1.5 degree Celsius, compared to pre-industrial levels. This Framework provides the criteria and guidelines for MPACT and its subsidiaries to allocate and manage the proceeds raised from GFTs.

The Framework has been prepared in line with the Green Bond Principles published by the International Capital Market Association and the Green Loan Principles published by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association (the “Principles”) or as it may be subsequently amended. In line with the Principles, the Framework comprises the following four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The GFTs may be issued in any currency, tenor, or with other terms and conditions, reflecting MPACT’s financing strategy as well as the commercial agreements with our financiers and investors.

2.1 Use of Proceeds

The objective of MPACT’s GFTs is to fund Green Projects that will:

1. Mitigate climate change by reducing GHG emissions
2. Protect ecosystems
3. Contribute positively to the United Nations Sustainable Development Goals (“UN SDGs”).

100% of the net proceeds raised from GFTs will be used exclusively to finance or re-finance, in whole or in part, new or existing Eligible Green Projects. These Green Projects will fall within one or more of the broad and non-exhaustive categories listed below:

Eligibility Criteria for Green Projects

Project Category	Criteria	Example of Projects	Environmental Objectives	UN SDGs supported
Green Buildings	<p>Existing or re-development of existing buildings which meet or will meet national, regional or internationally recognised standards or certifications for environmental performance, such as:</p> <ul style="list-style-type: none"> ▪ BCA Green Mark: Minimum certification of Gold^{Plus} and above ▪ LEED® by the U.S. Green Building Council (“USGBC”): Minimum certification of Gold and above; ▪ BEAM Plus: Minimum certification of Gold and above; ▪ CASBEE: Minimum certification of B+ and above; ▪ Development Bank of Japan (“DBJ”) Green Building 	<ul style="list-style-type: none"> ▪ VivoCity ▪ MBC ▪ mTower ▪ Bank of America HarbourFront ▪ Festival Walk ▪ Sandhill Plaza ▪ Gateway Plaza ▪ Japan Properties ▪ The Pinnacle Gangnam 	<ul style="list-style-type: none"> ▪ Mitigates climate change ▪ Optimises resource efficiency 	

Project Category	Criteria	Example of Projects	Environmental Objectives	UN SDGs supported
	<p>Certification: Minimum certification of three-stars and above;</p> <ul style="list-style-type: none"> ▪ China Green Building Evaluation Standards (China Three Stars): Minimum certification of 2 star and above; ▪ EDGE: Advanced or Zero Carbon certification ▪ Any other equivalent Green Building label 			
Renewable Energy	Projects relating to the installation of equipment, products, appliances, or associated infrastructure for the production and transmission of renewable energy	Any form of clean or renewable energy installation and transmission, such as electricity generation from solar photovoltaic panels, etc.	<ul style="list-style-type: none"> ▪ Mitigates climate change 	  

Project Category	Criteria	Example of Projects	Environmental Objectives	UN SDGs supported
Energy Efficiency	Projects relating to the adoption of smart technologies and/or systems to optimise energy efficiency and performance in new and existing buildings	Investments in systems, technologies, and upgrading of equipment, fittings and lightings to reduce energy consumption and/or raise energy efficiency (e.g. air-conditioning chillers, lift systems, smart energy management systems, intelligent lighting systems, lighting and motion sensors, ventilations and greening technologies, etc.)	<ul style="list-style-type: none"> ▪ Mitigates climate change ▪ Optimises resource efficiency 	  
Sustainable Waste Management	Facilities, systems and equipment that can promote waste reduction, and/or used for the collection, treatment and recycling of waste	Investments in the construction, operation and upgrading of infrastructure that will promote waste reduction and facilitate recycling	<ul style="list-style-type: none"> ▪ Prevents and controls pollution ▪ Optimises resource efficiency ▪ Supports circular economy 	
Sustainable Water Management	Water-saving technologies, systems and solutions to reduce domestic water withdrawal and improve water efficiency	Investments in systems, technologies, infrastructure, and installation of equipment and fittings to optimise water efficiency and/or reduce water withdrawal	<ul style="list-style-type: none"> ▪ Optimises resource efficiency 	

All designated Eligible Green Projects should demonstrate clear environmental benefits which will be assessed and where feasible, quantified by the Manager.

2.2. Process for Project Evaluation and Selection

The evaluation and selection of projects are crucial to ensure that the projects financed or refinanced by the GFTs meet the Eligibility Criteria set in Section 2.1.

The Green Finance Committee will review and select Eligible Green Projects for inclusion in a “Green Project Register”. The Green Finance Committee may engage relevant subject experts from various functional areas to nominate the Eligible Green Projects.

The Management of MPACT will approve the Green Project Register, ensuring that only projects that meet the Eligibility Criteria are financed by the GFTs. The Management of MPACT will further ensure that selected projects in the Green Project Register comply with Section 2.1 of the Framework. At the REIT level, the Management will endeavour to apply the environmental and social guidelines, such as MAS’ Guidelines on Environmental Risk Management for Asset Managers.

Any future updates of the Framework, including expansions of the Eligibility Criteria under the use of proceeds, will be prepared by the Green Finance Committee and approved by the Management of MPACT. Updated versions of the Framework will be published on MPACT’s website.

2.3. Management of Proceeds

The Manager is committed to the judicious management of GFT proceeds.

The net proceeds from GFTs, or amount equal to the net proceeds, will be allocated exclusively to the Eligible Green Projects. As long as there are outstanding GFTs, the Green Project Register will be managed through its internal system, and the balance of the tracked proceeds will be monitored by the Finance Team, from time to time and review at least annually .

The Manager strives to ensure that the total amount of selected projects in the Green Project Register always exceeds the total balance of all outstanding GFTs. If an Eligible Green Project ceases to meet the eligibility criteria, the Manager will on a best effort basis remove it from the Green Project Register as soon as reasonably practicable. Where necessary, additional projects will be added to the Green Project Register following the process outlined in Section 2.2 to ensure sufficient and timely allocation of the incremental net GFT proceeds.

Any unallocated net proceeds may be invested, in cash or cash-equivalent instruments, until it is fully allocated to the Eligible Green Projects. For the avoidance of doubt, any unallocated amount will not be used to directly finance projects or activities, or knowingly

invested in any securities, which may primarily contribute to any carbon-intensive activities or facilities.

2.4. Reporting

The Manager is committed to transparent reporting on its GFTs.

For Green Bonds, information such as the net proceeds of GFTs will be disclosed in MPACT's Sustainability Report, which is published annually and readily available on <https://mapleireepact.com/The-Manager/Sustainability.aspx> and <https://mapleireepact.com/Investor-Relations/Publications.aspx>. Such information will be provided on an annual basis, or in a timely manner should there be any material developments in the Principles or pertaining to the Eligible Green Project, until all net proceeds have been fully allocated.

For Green Loans, relevant information will be made readily available to lenders upon request.

Reporting Content

The reporting on GFTs may include:

1. Summary: A list of GFTs executed in the reporting period and outstanding as at reporting date. Key information to be provided include issuer/borrower entity, transaction date, principal amount of proceeds and maturity date.
2. Allocation Reporting: The list of Eligible Green Projects financed by Green Bonds or Green Loans to which proceeds of the GFTs have been allocated, including brief descriptions and allocated amounts. Where confidentiality agreements, competitive considerations, or a large number of underlying assets limit the amount of details that can be made available about certain Eligible Green Project(s), information shall be presented in a consolidated manner on a portfolio basis.
3. Impact Reporting: Where relevant and feasible, MPACT may report on the environmental impact metrics of the Eligible Green Projects. Where possible, we will take reference from the guidance and impact reporting templates provided in International Capital Market Association's Harmonised Framework for Impact Reporting.

Examples of impact indicators include but not limited to:

Eligible Green Project	Examples of Impact Indicators
Green Buildings	▪ Number of green buildings and the certification/rating achieved

Renewable Energy	<ul style="list-style-type: none"> ▪ Renewable energy generated (kWh) ▪ GHG emissions reduction (tCO₂e)
Energy Efficiency	<ul style="list-style-type: none"> ▪ Energy consumption reduction (kWh) ▪ Energy intensity reduction (kWh/m²) ▪ GHG emissions reduction (tCO₂e) ▪ GHG emissions intensity reduction (tCO₂e/m²)
Waste Management	<ul style="list-style-type: none"> ▪ Waste that is prevented, reduced, reused or recycled before and after the project (percentage of total waste (%) and/or absolute amount (tonnes))
Water Management	<ul style="list-style-type: none"> ▪ Total water consumption reduction (m³) ▪ Percentage reduction in water consumption (%) ▪ Water intensity reduction (m³/m²)

3. External Review

Ernst & Young LLP has provided its limited assurance to confirm this Framework's alignment with the Green Bond Principles and Green Loan Principles. The external assurance statement, as well as this Green Finance Framework, are both available on <https://www.mapletrreepact.com/The-Manager/Sustainability.aspx>.

The Manager continues to review and update the Framework where necessary, including its alignment with the Green Bond Principles and Green Loan Principles, as updated from time to time.