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Independent Limited Assurance Report to the Trustee and Manager of Mapletree Pan Asia Commercial Trust (“MPACT”)

Scope

We have been engaged by DBS Trustee Limited and MPACT Management Ltd., in their respective capacities as the Trustee and the Manager of Mapletree Pan Asia Commercial Trust (“MPACT”), to conduct a ‘limited assurance engagement’ as defined by the International Standards on Assurance Engagements. This engagement is to report on the Subject Matter and Criteria detailed below for the period from 1 April 2023 to 31 March 2024 (“the Report”).

Subject Matter and Criteria

The Subject Matter and associated Criteria for this limited assurance engagement are set out in the table below:

Subject Matter	Criteria
<p>Post-issuance process for MPACT’s Green Bonds: (a) Series 1 (S\$150 million Green Bond); and (b) Series 2 (S\$200 million Green Bond),</p> <p>as described in MPACT’s Green Finance Framework and the relevant documentation, that sets out policies and procedures relating to the:</p> <ul style="list-style-type: none"> ▶ Proposed use of proceeds ▶ Process for project evaluation and selection ▶ Management of proceeds ▶ Reporting on the use of proceeds and eligible green project performance 	<ul style="list-style-type: none"> ▶ MPACT Green Finance Framework dated 2 September 2022 and subsequent update dated 23 August 2024 ▶ ICMA Green Bond Principles 2021

Trustee and Manager’s Responsibilities

DBS Trustee Limited and MPACT Management Ltd., in their respective capacities as the Trustee and the Manager of MPACT, are responsible for the selection of the Criteria, and for the presentation of the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000 (Revised)’), and the terms of reference for this engagement as agreed with the trustee and manager of MPACT on 13 June 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the 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. We confirm that we have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our assurance procedures performed included:

- ▶ Reviewing MPACT's systems and processes in the post-issuance phase for compliance with ICMA Green Bond Principles 2021 and MPACT's Green Finance Framework.
- ▶ Checking internal systems and processes to ensure that all funds received are allocated to nominated projects.
- ▶ Verifying the eligibility of nominated projects for inclusion in MPACT's Green Bonds against the ICMA Green Bond Principles 2021 and MPACT's Green Finance Framework criteria.
- ▶ Undertaking analytical procedures on the documentary evidence provided to support the eligibility of nominated projects and use of proceeds, and obtaining explanations for any significant discrepancies identified.
- ▶ Confirming MPACT's reporting on the use of unallocated proceeds, project list, disbursed amounts, and the impact of the nominated projects and assets, at least annually

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the issuance of MPACT's Green Bond as of 12 March 2025, in order for it to be in accordance with the Criteria.

**Restricted use**

This report is intended solely for the information and use of the Trustee and Manager of MPACT for the limited assurance of MPACT's Green Bond (post-issuance) and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young LLP

Ernst & Young LLP
12 March 2025
Singapore