Letter to Unitholders

Dear Unitholders,

MPACT's long-term strength continues to be anchored in our Singapore portfolio. In a year marked by persistent global headwinds, elevated interest rates and foreign exchange pressures, we responded decisively. The strategic divestment of Mapletree Anson, a non-core asset, enabled debt reduction and strengthened our financial position. Singapore's enduring stability, combined with this value-accretive transaction, has bolstered our resilience as we navigate market challenges.

Navigating Market Challenges with Fortitude

We actively managed our portfolio which strengthened our fundamentals, with the Mapletree Anson divestment exemplifying our disciplined management approach. This calculated move generated proceeds which we used to pare down debts, effectively insulating MPACT against the high-interest rate environment and providing financial flexibility as we position for the future.

For FY24/25, gross revenue and NPI were lower by 5.1% and 6.1%

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yoy to S$908.8 million and S$683.5 million, respectively. This is primarily attributed to reduced contribution following Mapletree Anson's divestment and lower contribution from the overseas assets, further impacted by a stronger Singapore dollar ("SGD") against the Japanese yen ("JPY"), Hong Kong dollar ("HKD") and renminbi ("RMB"). Operating expenses improved 2.1% compared to FY23/24, largely due to the divestment and reduced utility expenses. These yoy savings were achieved despite several offsetting factors, most notably the absence of a S$3.0 million property tax refund for VivoCity that was recorded in the previous financial year.

The amount available for distribution to Unitholders for FY24/25 totalled S$423.0 million, resulting in a full-year DPU of 8.02 Singapore cents.

Unconducive interest rates have affected REITs' trading performance throughout FY24/25. Additionally, REITs with exposure to Greater China, including MPACT, faced further headwinds due to investors' cautious stance towards the region. MPACT's unit price closed at S$1.25 on 31 March 2025. While this represents a 2.3% decline from a year ago, the inclusion of the full-year distribution resulted in a total return of 3.9% to Unitholders for FY24/25.

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Mapletree Anson's Accretive Divestment Strengthened Financial Position

The Mapletree Anson divestment, concluded on 31 July 2024, delivered financial benefits while enhancing our ability to weather market challenges.

The divestment consideration of S$775.0 million secured a S$10.0 million gain over the property's independent valuation of S$765.0 million,[1] and a S$95.0 million gain over the original purchase price of S$680.0 million. By strategically allocating the net divestment proceeds towards debt reduction, the transaction added to DPU while optimising our capital structure. The deployment effectively reduced MPACT's overall finance costs, lowered aggregate

1 Conducted by CBRE Pte. Ltd. in connection with the annual independent valuation of all properties owned by MPACT and its subsidiaries as at 31 March 2024.

leverage, improved ICR, and expanded our debt headroom for future manoeuvres.

Post-divestment, Singapore continues to anchor MPACT's portfolio, representing more than 50% of our AUM holdings.

Singapore: A Foundation of Strength

The Singapore portfolio remains the cornerstone of MPACT's performance, as it posted 1.0% and 1.1% yoy growth in gross revenue and NPI, respectively, on a comparable basis.[1]

Our flagship asset, VivoCity, spearheaded this stability by delivering 3.5% and 2.1% yoy growth in full-year revenue and NPI, respectively. For the third consecutive time, its tenant sales crossed the S$1 billion milestone, despite temporary disruptions from initiatives to future-proof the asset. VivoCity not only maintained near-full committed occupancy throughout FY24/25 but also achieved a commendable 16.8% rental uplift for renewed and relet leases.

MBC attained 91.2% committed occupancy and 2.2% positive rental reversion. After the close of FY24/25, we successfully renewed one of MPACT's top ten tenants at MBC ahead of its lease expiry, strengthening our income stability. Further contributing to MPACT's stability are our other two office properties in Singapore: mTower's committed occupancy has climbed steadily for three consecutive years, rising from 88.0% three years ago to 99.3% by the close of FY24/25, while BOAHF maintained its full occupancy status. Driven by mTower's leasing activities, our Other Singapore properties recorded a strong 7.4% rental reversion for the year.

VivoCity: Active Transformation Drives Future Excellence

In FY24/25, we commenced a major phased revitalisation at VivoCity's Basement 2. The first phase introduces additional food kiosks, while the second phase transforms lower-yielding space by converting car park area into approximately 14,000 square feet of new retail space. This forward-looking enhancement capitalises the area's high footfall advantage. Slated for completion by end-2025, the entire AEI is projected to deliver approximately 10% return on investment.[2] Works are progressing well, with the initial group of food kiosks already beginning operations since October 2024 and Phase 2 expansion work well underway since December 2024.

We have also refreshed VivoCity's tenant mix to broaden its appeal. Responding to the rising popularity of performance sports and outdoor activities, the mall welcomed premium brands including The North Face and Salomon. Notably, Wilson made its Singapore debut at VivoCity, serving a growing community of tennis, pickleball and padel enthusiasts. We also augmented our core F&B offerings, introducing beloved operators such as milk tea chain, Chagee. Yang Ming Seafood chose VivoCity for its first venture beyond its original heartland location, while Surrey Hills Grocer brought in its pet-friendly restaurant and grocer concept, adding new dimensions to our retail experience.

These tenant mix refinements, combined with our space optimisation strategy, will continue to drive VivoCity's enduring excellence.

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[1] On a like-for-like comparison, excluding Mapletree Anson from both gross revenue and NPI for both periods, and the exclusion of the one-off property tax refund for VivoCity (S$3.0 million) in FY23/24 which only affects the NPI.
[2] Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

Overseas Properties: Confronting Market Complexities with Agility

Targeted strategies were implemented to address the overseas market complexities.

In Hong Kong, Festival Walk exhibited admirable adaptability and benefitted from intensified marketing efforts. For FY24/25, the mall recorded a 5.6% yoy increase in shopper traffic. However, tenant sales declined 8.4% yoy to HKD3.6 billion. This is attributable to changing consumption patterns including currency-driven outbound travel and cross-border spending by local residents, and further compounded by reduced spending by overseas visitors including those from Mainland China. While full-year tenant sales performance was aligned with the broader Hong Kong market, Festival Walk outperformed the market in the second half and showed encouraging momentum compared to the first half. This largely reflects our effective marketing collaborations with tenants and partners, which created impactful events and celebrity appearances that successfully enhanced footfall. By financial year-end, Festival Walk maintained a robust 96.8% committed occupancy even as Hong Kong's retail landscape undergoes transformation. Our ongoing tenant recalibration towards local preferences, innovative concepts and experiential retail remains central to strengthening Festival Walk's premier position in Kowloon Tong for the long term.

Our China properties navigated a demanding environment marked by economic softness and oversupply following the COVID-19 bottleneck. In this context, we purposefully prioritised occupancy over rental growth to preserve income streams. This measured strategy enabled both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai to outperform their respective markets despite intense competition. As at 31 March 2025, these properties recorded a combined 86.1% committed occupancy. We will maintain our focus on occupancy as competitive pressures persist.

The Japan portfolio of nine properties posted 79.8% committed occupancy as at 31 March 2025. While most of the Japan properties maintained stability, there were localised market challenges in the Makuhari submarket of Chiba affecting our three properties in that area. An interim valuation was prompted as at 30 September 2024 following notification by FJM's single tenant that it would not renew its lease upon expiry on 31 March 2026. It is important to note, however, that their financial impact is well-contained, given the non-cash nature of the valuation adjustment and these three properties' modest combined contribution to MPACT's total NPI. We are actively assessing options to address these challenges, including reviewing our portfolio composition in Japan.

In South Korea, The Pinnacle Gangnam continued to benefit from favourable market conditions. It achieved 99.9% committed occupancy after concluding a significant lease with a new tenant towards the end of the financial year.

Portfolio Valuation Demonstrates Resilience

MPACT's portfolio valuation was S$16.0 billion as at 31 March 2025. Excluding Mapletree Anson, the portfolio valuation appreciated S$225.5 million or 1.4% yoy, with Singapore properties' valuation gains more than offsetting overseas declines. This growth was driven by VivoCity's robust performance and tighter capitalisation rates applied by independent valuers to both VivoCity and Singapore's

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business park segment of MBC. The moderation in overseas valuations stemmed largely from the previously mentioned Makuhari properties as well as subdued market expectations in Greater China, impacting Festival Walk and our two China assets. Consequently, NAV per Unit rose 1.7% yoy to S$1.78.

Proactive Capital Management Yielded Tangible Results

Our disciplined capital management approach has delivered benefits.

The deployment of Mapletree Anson's divestment proceeds to reduce debt lowered MPACT's finance expenses by 3.3% yoy despite elevated interest rates, simultaneously strengthening our balance sheet and creating a wider financial buffer. The combination of reduced debt and higher overall valuation led to an improved aggregate leverage ratio from 40.5% a year ago to 37.7% as at 31 March 2025.

We have also methodically swapped HKD loans into RMB over the past two years, reducing the higher-cost HKD component from 30% two years ago to 18% as at 31 March 2025. Correspondingly, we have increased the more favourably-priced RMB component from 0.3% to 10%. This systematic recalibration reflected a more aligned debt-to-AUM profile and a closer matching of currency cash flows, while allowing us to capture interest rate advantages.

"Amid volatilities, we will vigilantly pursue opportunities to reinforce our financial foundation while keeping costs at reasonable levels."

Our March 2025 issuance of S$200 million seven-year fixed rate senior green notes, priced at a competitive 3.104% per annum, boosted long-term balance sheet stability. This move extended our average term to maturity of debt from 3.0 years a year ago to 3.3 years by the end of FY24/25, while keeping our debt maturity profile well-distributed with no more than 23% expiring in any single financial year. The weighted average all-in cost of debt stood at 3.51% per annum, alongside an ICR of approximately 2.8 times on a 12-month trailing basis.

To shield against interest rate and foreign exchange volatilities, 79.9% of our S$6.1 billion total debt was either fixed-rate debt or hedged through interest rate swaps, and approximately 90% of our distributable income was either derived from or hedged into SGD as at 31 March 2025. With S$1.2 billion of cash and undrawn committed facilities, we maintained substantial bandwidth to meet operational needs and financial obligations in the midst of the prevailing market uncertainties.

Looking ahead, our financing costs remain subject to the broad interest rate environment. Amid volatilities, we will vigilantly pursue opportunities to reinforce our financial foundation while keeping costs at reasonable levels.

Forging a Sustainable Future

Sustainability is key to MPACT's longevity. Our commitment to achieve net zero by 2050 shapes our long-term plans and operational practices. Our portfolio has continued to benefit from sustainability initiatives implemented over the years.

Solar panels installed at our Singapore properties and Festival Walk generated 4,547 MWh of clean energy in FY24/25, almost equivalent to powering both BOAHF and Sandhill Plaza for an entire year.[1] Our fully green-certified portfolio provides a foundation for sustainable operations, and we continue to uphold these high standards through regular assessments and upgrades. These ongoing efforts have delivered a 2.7% like-for-like[2] reduction in energy usage intensity compared to last year.

This year, we fully rolled out the Environmental Data Management System ("EDMS") together with the Sponsor's group-wide initiative. This platform enhances our ability to collect, track and verify sustainability

[1] Relates to landlord's electricity consumption.
[2] Excludes Mapletree Anson, which was divested on 31 July 2024, and MBT, which was converted into a multi-tenanted building after 30 June 2024.

Our decisive actions in FY24/25 have braced MPACT against intensifying headwinds. Our unwavering commitment to creating lasting value for our unitholders will continue to guide every decision we make.

data across our portfolio, enabling more precise management and data-driven decision-making, supporting our progress towards net zero.

We invite stakeholders to review our Sustainability Report FY2024/25 ("SR FY2024/25"), which details our approach towards environmental and social responsibility.

Staying Resolute and Resilient

The convergence of intensifying geopolitical and global trade tensions, and uncertainty around the Fed's rate cutting trajectory has created a significantly more complex market and operating environment. As this instability persists, we recognise that business confidence and consumer sentiment will likely remain under pressure.

In this volatile climate, our enduring strength derives from a clear strategic focus: maintaining healthy occupancy and stable cash flows, advancing performance-enhancing initiatives, reinforcing our financial flexibility and identifying portfolio optimisation opportunities. Singapore underscores our long-term resilience with its consistent performance providing critical stability amid broader market turbulence.

Our decisive actions in FY24/25 have braced MPACT against intensifying headwinds. The Mapletree Anson divestment demonstrates our commitment to realise value at opportune moments, while our judicious capital management has strengthened our balance sheet precisely when financial flexibility matters most.

As we adapt to evolving conditions, we will remain anchored to our long-term vision. Our unwavering commitment to creating lasting value for our unitholders will continue to guide every decision we make.

A Word of Appreciation

In closing, we extend our heartfelt appreciation to Ms Tan Su Shan and Mr Kan Shik Lam, who have retired from the Board. Their dedication and contributions have been instrumental to MPACT throughout their tenures. Following Ms Tan's retirement, Mr Alvin Tay has been appointed as Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee. Alongside our fellow Directors and management team, we will continue to guide MPACT forward with drive and determination, and deliver the best sustainable long-term value to you.

We are deeply grateful to our Unitholders, tenants, shoppers and partners for their continued trust, and to our dedicated colleagues whose diligence drives our business.

Together, we remain resolute in our vision and resilient in our execution as we chart the course ahead.

SAMUEL TSIEN
Non-Executive Chairman and Director

SHARON LIM
Executive Director and Chief Executive Officer