MESSAGE FROM THE GROUP CEO

"

As we prioritise achieving operational excellence for our existing assets, we continue to build for value creation in the future. Moving forward, we strive to deepen collaborations with like-minded capital partners on new funds and syndication, while continuing to invest into the various asset classes and markets identified for long-term growth. We would like to thank our stakeholders for your continued trust and support as we remain steadfast in fostering sustainable growth in the long term.

MR HIEW YOON KHONG
GROUP CEO

FINANCIAL YEAR 2024/2025 (FY24/25)

ASSETS UNDER MANAGEMENT (AUM) S$80.3b	**REVENUE** S$2,229.1m	**RECURRING PATMI** S$637.4m
PROFIT AFTER TAX AND MINORITY INTERESTS (PATMI)[1] S$227.2m	**AUM RATIO** 3X	**PROJECTS UNDER DEVELOPMENT[4]** S$5.5b

RESILIENT PERFORMANCE IN FINANCIAL YEAR 2024/2025 (FY24/25)

Amid the challenging market conditions, Mapletree delivered a resilient performance in FY24/25 with a revenue of S$2.2 billion and a recurring PATMI[1] of S$637.4 million. Stable operational results, supported by the Group's strategic acquisitions and asset recycling activities, have continued to provide a solid foundation for our business.

The Group recorded total net proceeds of S$897 million from successful divestment of non-core assets[2] as well as other divestments to Mapletree Logistics Trust (MLT) and the syndication of Mapletree Japan Investment Country Private Trust (MAJIC), the Group's third Japan-focused private fund. Overall, the Group's PATMI recovered from a net loss a year ago to a profit of S$227.2 million in FY24/25 as asset valuation losses narrowed.

For this FY, the Group focused on strategic portfolio acquisitions in defensive sectors, pivoting towards opportunities aligned with our long-term growth objectives. Our AUM grew from S$77.5 billion in FY23/24 to S$80.3 billion in FY24/25. Our managed AUM remained at S$60.3 billion while owned AUM grew on the back of the strategic acquisitions, leading to a lower AUM ratio[3] of 3x in FY24/25.

Besides deepening our exposure in resilient asset classes, we continued to build for the future, with projects under development[4] standing at S$5.5 billion as at 31 March 2025, compared to S$3.7 billion a year ago. Having honed our development capabilities over the years, we are now leveraging our expertise to increase the value-add to our portfolio. Development projects allow us to achieve better returns with higher yields on costs and enable us to bring higher quality products to the market.

In addition, the Group continued to prioritise balance sheet optimisation by adopting proactive capital management and hedging strategies to mitigate the impact of elevated interest rates and global economic uncertainties. Despite executing several strategic acquisitions in FY24/25, the Group recorded a healthy interest cover ratio at 2.6x of net finance costs. Mapletree's ability to capture new opportunities remained robust, with access to cash and undrawn facilities amounting to S$9.2 billion as at 31 March 2025 to fund future acquisitions.

Overall, these results reflected Mapletree's disciplined and prudent approach in executing our business plans despite a challenging environment marked by elevated interest rates, intensifying geopolitical tensions, and an increasingly uncertain global economic backdrop, which has since escalated even further amid the ongoing tariff wars.

DIVERSIFIED PORTFOLIO, STRONG FOCUS ON CORE SECTORS

In an environment of increasing de-globalisation, our well-diversified portfolio with AUM of S$80.3 billion across 13 markets put us in a good position to navigate the changing landscape. Around 82% (S$65.9 billion) of our AUM are held in our four core sectors – logistics, student housing, office and data centre.

The Group deepened our focus on our core sectors through prioritising operational performance, investing selectively in specific markets with growth potential, embarking on more development projects for higher returns, and continuing active capital management through fund syndications and divestments of non-core assets.

These strategic priorities have been key in enabling Mapletree to continue delivering consistent returns to our stakeholders as we navigate and expand our business amid market uncertainties.

Logistics

Logistics remained our biggest asset class at 42% (~S$33.7 billion) of the Group's total AUM. We have a generally positive outlook of the sector, with continued growth in demand for warehousing space expected in most markets.

MESSAGE FROM THE GROUP CEO

↗ Verda Park, a 14,000 sqm freehold, multi-let, newly built Grade A logistics facility in South Oxfordshire, the UK, was acquired by the Group in February 2025.

Operational performance

In most Asia Pacific markets, we were able to keep occupancies at high levels for our logistics properties. MLT with its portfolio of 180 logistics assets across Asia Pacific capped off the FY with high portfolio occupancy of 96.2%, slightly higher than the previous year. In addition, full occupancies were secured for development projects such as Phase 2 of Mapletree Logistics Park – Crestmead, Australia, and Phases 4 and 6 of Mapletree Logistics Park Binh Duong in Vietnam. In China, our portfolio of logistics assets held under Mapletree China Logistics Investment Private Fund (MCLIP) achieved 80% committed occupancy as at 31 March 2025, up from 72% the previous year, which outperformed several other major market players.

In developed markets, the European portfolio (~S$1.6 billion AUM) of our logistics-focused private fund, Mapletree US & EU Logistics Private Trust (MUSEL), continued to perform well, as lease rentals are indexed to inflation, which resulted in healthy property income growth. Our two largest private funds by AUM – MUSEL's United States (US) portfolio of US$4.7 billion (S$6.3 billion)[5] assets and Mapletree US Logistics Private Trust's (MUSLOG) portfolio of US$3.4 billion (S$4.6 billion)[5] assets as at 31 March 2025 – continued to enjoy high occupancies and strong rental reversions despite slower leasing activity in the market.

Investment updates

We continued to invest in this asset class by acquiring quality assets and significantly increasing our momentum in logistics development initiatives across our markets.

In Asia Pacific, Mapletree secured a tender for a 44,318 square metres (sqm) land parcel in Tsing Yi, Hong Kong SAR, to be developed into a multi-storey modern logistics building, as well as completed an acquisition of a 98,500 sqm land parcel in Tamil Nadu, India, which will deliver Grade A warehouses totalling a gross floor area of ~68,700 sqm.

In China, the Group successfully delivered 13 logistics parks totalling 0.9 million sqm of net lettable area (NLA). In addition, we completed our inaugural logistics development in India, Mapletree (Hoskote) Logistics Park, Bengaluru, and Mapletree Logistics Park Hoa Phu in Vietnam in FY24/25.

In line with our commitment to deepen our European logistics footprint, we marked our entry into the UK logistics market by acquiring Derby DC1 and Verda Park, as well as a portfolio of 10 logistics assets in Spain in the second half of FY24/25. With these new additions purchased for ~EUR350.4 million (~S$508.6 million)[5], the Group's logistics portfolio in Europe and the UK stood at ~S$2.2 billion as at 31 March 2025. We will continue to actively pursue opportunities for logistics acquisitions, particularly in Western Europe and the UK.

For longer-term growth in the US, Mapletree has embarked on a development strategy for our logistics business. We acquired a 91,135 sqm land parcel for logistics development in New Jersey in December 2024, with groundbreaking expected in the second half of 2025. Post FY24/25, the Group also acquired a 73,289 sqm land site in Illinois for development into a premier logistics facility. Mapletree will continue to acquire more land parcels for development purposes.

Capital management

In April 2024, the Group successfully closed MAJIC, Mapletree's third Japan-focused fund and second Japan logistics development fund, which targets an AUM of up to JPY110 billion (~S$1 billion)[6] upon full deployment. Once MAJIC is fully deployed, the Group intends to begin preparations for a second Japan-focused logistics development fund.

In addition, we are marketing a new logistics development fund, Mapletree Emerging Growth Asia Logistics Development Fund (MEGA), that will focus on fast-growing, domestic consumption-driven economies in Malaysia, India and Vietnam, where institutional grade logistics products are undersupplied. MEGA will comprise fully identified logistics development assets with a total AUM of up to US$1.8 billion (S$2.4 billion)[5] when completed, and is targeted to close later this year. As a market leader in the logistics sectors of Vietnam and Malaysia, Mapletree has established a strong track record with experienced on-the-ground teams in the respective markets.

Besides fund syndication, Mapletree also completed a S$227 million divestment of three modern Grade A logistics properties in Malaysia and Vietnam to MLT to support the REIT in capturing emerging Asia's growth potential.

In the developed markets, the Group has started preparation works for a second European logistics-focused fund which will follow on from MUSEL's success. This new fund will be launched at an appropriate time after achieving sufficient scale and is expected to include the recent logistics acquisitions in the UK and Spain.

Similarly in the US, Mapletree has future plans to syndicate a new US logistics development fund which will comprise the latest logistics developments as seed assets. With MUSEL US approaching the end of its initial fund term, the fund manager has commenced the divestment process of the fund's assets. The first phase of these partial divestments was launched earlier this year, and is targeted to be completed in the coming months.

Student Housing

Student housing remains as one of our core sectors due to its fundamental demand-supply imbalances and defensive characteristics. Globally, international student enrolments continue to grow steadily, fuelling demand for quality accommodation assets. Our total student housing AUM stood at S$5.3 billion as at 31 March 2025, including ~S$1.4 billion (~US$1.1 billion)[5] of AUM managed under Mapletree Global Student Accommodation Private Trust (MGSA) which is approaching fund maturity.

Operational performance

In the FY, the Group continued to maximise rental income through daily leasing efforts, enhance operational efficiencies and elevate the accommodation experience across our portfolio of nearly 29,000 student beds in the UK and the US. We have carried out several asset enhancement initiatives (AEIs) to ensure that our properties continue to deliver quality and value to students. These included upgrading rooms, revamping common areas and introducing facilities such as fitness centres to complement the experience and personal growth of our residents.

This focus on improving student experience was recognised at the prestigious 2024 Global Student Living Awards in October 2024, which were judged based on direct feedback from more than 100,000 students globally. Besides winning the Best Private Housing (UK and Ireland) Award, Mapletree was shortlisted as a finalist for five other awards: Best Environmental Management, Best Customer Service, Best Student Broadband, Best Booking Experience and Best Individual Property (Student Castle Cambridge).

In FY25/26, Mapletree will continue to adopt targeted asset management strategies to unlock asset value and maintain high occupancies across its student housing portfolio, including full refurbishment of selected assets acquired in FY24/25.

Investment updates

At the start of FY24/25, Mapletree completed a GBP1 billion (S$1.7 billion)[7] strategic acquisition comprising a portfolio of 31 student housing assets across the UK and Germany, along with the Student Castle operating platform. The operating platform is an award-winning premium student housing brand in the UK. This transformative transaction leapfrogged Mapletree from 7th to 4th largest student housing owner in the UK as at 31 March 2025, and secured in-house operating capabilities critical for the scaling up of our student housing business. Mapletree has since transitioned several of its previously externally managed properties onto this new operating platform, which will help align objectives with Mapletree being both the owner and operator of these UK assets. Going forward, we will also explore bringing the operations of our US assets in-house.

To cement our position as a student accommodation leader, Mapletree has been looking into expanding its student housing footprint into new markets characterised by growing demand and structural undersupply including Australia and selected markets in Continental Europe such as Spain. In addition, we are exploring opportunities to embark on greenfield and brownfield student housing development projects, and have recently started exploring opportunities in Australia.

Capital management

In line with its strategy to return capital to investors, the MGSA fund successfully divested five assets in FY24/25: four in the US (13th & Olive, Cottages of San Marcos, Cottages of Boone, Lofts at City Center) and one in the UK (Cambridge Terrace). Post FY24/25, MGSA further divested two Scottish assets (Beaverbank Place and Firhill Court) and is pressing on with efforts to divest its remaining assets in both the UK and the US.

Meanwhile, works are underway to prepare for the launch of a student housing-focused fund in FY25/26, which will comprise premium UK student housing assets with total AUM of least GBP500 million (S$864.8 million)[5], drawn from the acquisition completed earlier in the FY.

In April 2024, Mapletree completed the acquisition of 31 student housing assets, including Student Castle Brighton, a premium 213-bed scheme situated in the heart of Brighton's student district and close to the University of Brighton and University of Sussex, the UK.

MESSAGE FROM THE GROUP CEO

Office

In key gateway markets such as India, Vietnam and certain European markets, we saw a continued growth in demand for quality offices in prime locations as more workers return to the workplace. Comparatively, demand for office space in Australia and the US remained subdued due to persistent work-from-home trends and the long-term adoption of hybrid work models, high borrowing costs and expanding cap rates affecting valuation figures. While we are cautious about the office market in the short- to medium-term, we have identified and continued to invest into India and Vietnam's office markets.

Operational performance

India has been witnessing a resurgence of office leasing post Covid-19. Our office assets in Tier-1 cities such as Mumbai, Pune, Bengaluru and Chennai which are co-held with Canadian pension fund, Ivanhoé Cambridge, have been a direct beneficiary of the country's burgeoning office market. The operational portfolio (Global Technology Park, Bengaluru and Global Infocity Park, Chennai) achieved a high occupancy of 88% and a positive weighted average rental reversion of ~38.5% as several new leases were secured this FY.

As remote working is declining across Europe, our office-focused fund Mapletree Europe Income Trust (MERIT) was able to achieve a high occupancy of 91.4% and a positive rental reversion of 21.2% as at 31 March 2025 through effective asset and portfolio management strategies. Green Park, a leading business park in the UK, also secured new leases as well as recommitment of leases from existing tenants.

In other markets that were impacted by remote work, Mapletree navigated the challenging landscape through proactive asset management strategies. In the US, Mapletree completed several AEIs for Galatyn Commons in Texas and 8 Pack in North Carolina to increase the visual appeal and marketability of the properties. These assets, which are under Mapletree US Income Commercial Trust (MUSIC), have benefitted from the AEIs and succeeded in securing 40,000 sqm of leases in FY24/25.

Investment updates

Mapletree deepened its office presence in India with the acquisition of a land parcel to develop Global Business City, Bengaluru. When completed, the greenfield office project will feature office spaces spanning an NLA of 743,224 sqm over a land area of 153,780 sqm. Construction for our Grade A office development projects in India – Vikhroli Business City in Mumbai and Global Business City in Pune – is on track, with the latter to be completed this year. These developments will mark Mapletree's entry into these two office markets. Together, we will have ~1.6 million sqm of office spaces spread across five assets in four cities in India.

Similarly in Vietnam, where the long-term outlook of the office sector remains positive, Mapletree acquired a land parcel in Hanoi to develop a ~92,000 sqm Grade A mixed-use office project with retail amenities.

Capital management

Mapletree has been working on capital solutions to manage our office-focused funds in Australia, Europe and the US amid the challenging markets. We continue to support the liquidity needs of these funds to enable the fund managers to be able to focus on effective portfolio and asset management to improve operational performance, including funding tenant incentives and supporting investments in selective AEIs, so that the funds are well positioned when the office cycle enters into its recovery phase.

As part of the Group's capital recycling initiatives, we completed several strategic dispositions of office assets in FY24/25: Mapletree Pan Asia Commercial Trust's (MPACT) Mapletree Anson in Singapore[8], Derry Park in London, the UK, TF Nishidai in Tokyo, Japan and 20 Harbour Drive, Singapore.

In FY25/26, we seek to continue growing our commercial footprint in India with more syndications to bring in new partners.

Data Centre

This asset class remains fast-growing and resilient, underpinned by long-term macro drivers such as the growth in cloud computing, e-commerce and artificial intelligence (AI). Currently, most of our data centre assets are held by Mapletree Industrial Trust (MIT), but we intend to also find new opportunities to grow this asset class globally. In July 2024, we established a dedicated business unit to oversee the Group's investment, development and management of data centres across its global portfolio.

Operational performance

Performance of our data centres remained resilient as the average rental rate of the North American data centre portfolio in MIT increased from US$2.44 per square foot per month (psf/mth) in FY23/24 to US$2.47 psf/mth in FY24/25. In addition, the third phase and the final phase of the fitting out works were completed at the Osaka Data Centre, MIT's first data centre in Japan, in June 2024 and May 2025 respectively.

Investment updates

In October 2024, MIT completed the acquisition of a freehold mixed-use facility in Japan at a purchase consideration of JPY14.5 billion (~S$129.8 million)[9], which presents a redevelopment opportunity into a new data centre. Construction progress is on track for Mapletree's first data centre development in Hong Kong SAR, located in Fanling, with topping out in February 2025. With its high specifications and strategic location close to Mainland China, the development has attracted potential interest from operators and end users, and is slated for completion in 2H 2025.

Given the overall surge in demand and rapid growth of data centres across the different other markets, the sector is poised for continued expansion. Mapletree will continue to explore opportunities to expand and diversify our footprint in selected markets.

In October 2024, MIT completed the acquisition of a freehold mixed-use facility in Japan with a redevelopment opportunity into a new data centre.

Europe is expected to see a record amount of data centre capacity with 937 megawatts (MW) to be added to the market in 2025, a 43% increase from previous year. Investor appetite in this asset class will remain strong, driven by significant demand for computing power and data storage, lack of supply, desirable financial returns and growing interest around AI. Mapletree's focus for Europe is in both established core markets as well as rapidly emerging markets such as Milan and Madrid which present strong potential for returns.

Similarly within Asia Pacific, Mapletree will focus on mature markets such as Japan and emerging markets like South Korea. Our overall strategy is guided by careful judgement on demand fundamentals and thoughtful market positioning to ensure alignment with our investment discipline. We remain mindful of potential oversupply, both in certain markets and within specific segments, and continue to apply a selective approach to capital deployment.

INTEGRATING SUSTAINABILITY INTO OUR BUSINESS VALUE CHAIN

As a global real estate company, we recognise the importance of creating a resilient and sustainable business, and are committed to generating long-term value for our stakeholders by integrating sustainability into the decision-making process across investments, developments and operations.

To achieve net zero by 2050, the Group has developed a net zero roadmap, outlining decarbonisation pathways for each business unit, focusing on operational carbon reduction through engineering solutions and transitioning to renewable energy use. In addition, we have established an Embodied Carbon Framework as well as a target to reduce embodied carbon emission intensity by 30% by 2030 to guide the decarbonisation of development projects. As at 31 March 2025, the Group is pleased to share that it has secured S$8 billion to pursue green and sustainable financing to support and advance our net zero and sustainability journey.

Since we started our green building journey in 2008, we have attained more than 800 green building certifications and ratings and set a target in 2022 to achieve green building certification for all our new properties under development. This target was achieved in FY24/25 with all new developments being green-certified.

Hiring, advancing and rewarding employees based on merit has remained a focus for the Group. As at 31 March 2025, 54% of women occupy senior management roles across the Group. Our REIT, MLT, was also recognised in the Singapore Board Diversity Index in 2025 for exhibiting exemplary diversity standards.

To give back to the community, the Group committed S$1.8 million to corporate social responsibility causes in FY24/25.

Going forward, we remain resolute in our commitment to sustainability, and will continue to drive positive outcomes in the communities we operate in.

COMMITTED TO LONG-TERM VALUE CREATION

The evolving global geopolitical and economic landscape has presented certain challenges for businesses. Nevertheless, we continue to see growth opportunities in core sectors across selected markets. As a long-term real estate capital manager, we will manoeuvre the uncertain landscape and build upon our strengths to achieve our fourth Five-Year Plan goals. Our track record has demonstrated the Group's ability to adapt its investment, development and operational decisions in response to market challenges.

As we prioritise achieving operational excellence for our existing assets, we continue to build for value creation in the future. Moving forward, we strive to deepen collaborations with like-minded capital partners on new funds and syndication, while continuing to invest into the various asset classes and markets identified for long-term growth. We would like to thank our stakeholders for your continued trust and support as we remain steadfast in fostering sustainable growth in the long term.

MR HIEW YOON KHONG
GROUP CEO

1 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
2 Included office building 20 Harbour Drive in Singapore and serviced apartment Oakwood Suites Yokohama in Japan.
3 AUM Ratio refers to the proportion of managed vs owned AUM, and is used to measure efficiency of capital employed.
4 This includes development projects held under Mapletree Investments Pte Ltd's (MIPL) balance sheet, private funds and REITs, and residential properties.
5 Based on exchange rates as at 31 March 2025.
6 Based on exchange rate as at fund inception.
7 Based on exchange rate as at 31 March 2024.
8 MPACT completed the accretive divestment of Mapletree Anson for a consideration of S$775 million, which secured a S$10 million gain over the property's latest independent valuation of S$765 million as at 31 March 2024, and a S$95 million gain over the original purchase price of S$680 million.
9 Based on an illustrative exchange rate of S$1=JPY111.74. MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by MIPL.