Message from the Group CEO

"We are positioning Mapletree for the next phase of growth, supported by our global logistics platform, particularly through development, proactive capital management, as well as a continued focus on our core sectors of logistics, office, student housing and data centre."

Mr Hiew Yoon Khong
Group CEO

FINANCIAL YEAR 2025/2026 (FY25/26)

REVENUE[1]
S$2,150.2m

PROFIT AFTER TAX AND MINORITY INTERESTS (PATMI)[2]
S$285.6m

RECURRING PATMI
S$622.8m

ASSETS UNDER MANAGEMENT (AUM)
S$76.2b

PROJECTS UNDER DEVELOPMENT[4]
S$5.4b

RESILIENCE AMID VOLATILITY

Mapletree was established 25 years ago and has evolved from a Singapore-centric company into a global real estate platform with over 880 assets and S$76.2 billion in AUM across 13 markets globally. Through each market cycle, we have continually emerged with a stronger platform than before. The past year was no exception.

Since 2020, the global real estate industry has undergone an extended period of adjustment and volatility. The Covid-19 pandemic reshaped office use patterns and contributed to supply-demand imbalances. This was followed by inflationary pressures and geopolitical conflicts, including the Ukraine war in 2022, which led to the fastest interest rate tightening cycle in decades. Real estate transaction volumes in the United States (US), Europe and Australia declined as financing costs and capitalisation rates rose across most sectors. While repricing also occurred in Asia, the impact was less pronounced.

As markets gradually adjusted to a higher-for-longer interest rate environment, investor sentiment improved cautiously in 2024. Nevertheless, the recovery in transaction activity remained selective and uneven, particularly in the office sector across certain Western markets where structural shifts such as work-from-home and flexi-work arrangements had weighed on demand. Renewed geopolitical tensions, including the US tariff shock in 2025 and the escalating Middle East conflict in 2026, then introduced fresh inflationary and growth concerns once again.

Against this backdrop, Mapletree remained focused on maintaining financial discipline and operational resilience and positioning the business for long-term value creation. Despite ongoing macroeconomic and geopolitical uncertainties, the Group delivered stable operating performance, underpinned by diversified income streams, proactive capital management and a nimble execution across our core sectors and markets. We recorded revenue[1] of ~S$2.2 billion in FY25/26. PATMI[2] was S$285.6 million, a 25.7% year-on-year increase from S$227.2 million in FY24/25, mainly due to lower asset revaluation losses. Recurring PATMI increased from S$606.6 million[3] in FY24/25 to S$622.8 million in FY25/26, on lower net finance costs and resilient operations.

Throughout FY25/26, we continued to execute our business strategy with discipline and prudence. Alongside tactical responses to evolving market conditions, we also advanced strategic priorities across our logistics, office, student housing and data centre platforms. In addition, we progressed planned capital recycling and syndication programmes and continued to grow our fee-based businesses.

The Group expanded our logistics platform across multiple geographies. We accelerated selected development initiatives, supported by our established development and operational capabilities. Over the past two decades, Mapletree has built a strong track record of developing high-quality logistics facilities in Asia and in the last decade, we have extended this capability to Australia, Europe and the US. Today, we manage 22.8 million square metres (sqm) of logistics space across 12 markets globally.

Continuing with our series of logistics development private funds, we are currently syndicating Mapletree Emerging Growth Asia Logistics Private Trust (MEGA), following the successful syndication of two earlier similar logistics development-focused private funds in China – Mapletree China Logistics Investment Private Fund (MCLIP) – and Japan – Mapletree Japan Investment Country Private Trust (MAJIC) – over the last few years.

MEGA is a logistics development fund focused on fast-growing, domestic consumption-driven economies in Malaysia, Vietnam and India, where there is a structural undersupply of institutional grade logistics space. To date, we have secured equity commitments from high-quality investors such as a sovereign wealth fund, a pension fund and a national investment company. We are on track to have the first

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close by mid-2026, with a second close later in the year. We will continue to originate similar development funds in other markets.

On the office sector side, we are selectively investing into certain geographies where demand continues to be strong and growing. The India office market is one such bright geography where we expect to have ~1.8 million sqm of office spaces spread across four major Indian cities once ongoing developments are completed and fully operational. As part of the ongoing syndication for our India commercial assets, we now have two high-quality institutional investors in our India Real Estate Investment Platform which invests in technology sector-focused workplaces. We will continue to build and expand on this platform.

BUILDING MAPLETREE'S GLOBAL LOGISTICS PLATFORM

This FY, the Group focused on **building Mapletree's global logistics platform through an accelerated development strategy**. Development properties offer better risk-reward metrics compared to acquiring investment properties, particularly in a high cost-of-capital environment. It also helps to differentiate Mapletree from pure capital management players.

In FY25/26, we successfully completed 13 development projects — 10 of which were in logistics. We also awarded contracts for 15 new projects, of which 12 were logistics. As at 31 March 2026, our projects under development[4] stood at S$5.4 billion. Most were logistics developments (S$2.6 billion) while the rest were in other core sectors: office, student housing and data centre.

In addition, the Group adopted proactive capital management strategies to bolster our financial resilience and unlock value for investors. Our private funds made notable progress, including acquiring two land sites for logistics developments under MAJIC; divesting 10% of our stakes in India Real Estate Investment Platform; and Mapletree US & EU Logistics Private Trust (MUSEL) successfully exiting ~US$1.5 billion (S$1.9 billion)[5] of logistics assets in the US since June 2025, delivering returns in line with its 12% internal rate of return target.

Through a series of strategic divestments, the Group recorded total net proceeds of S$772 million, of which S$453 million were from non-core assets[6]. A portion of this capital was redeployed into acquisitions of higher-yielding properties and development projects for higher returns to support Mapletree's steady expansion.

Similarly, our three real estate investment trusts (REITs) — Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Pan Asia Commercial Trust (MPACT) — executed S$1.0 billion worth of strategic divestments[7] which strengthened their financial flexibility to pursue new opportunities. In addition, operational performance continued to be a central priority, providing the Group with a stable and significant source of income.

DRIVING CONTINUED EXPANSION THROUGH DEVELOPMENT

The Group accelerated our development pipeline, focusing on delivering modern assets in well-located markets.

Logistics

Amid rising e-commerce activity and supply chain optimisation, the logistics sector continues to draw strong demand from both tenants and investors. As our largest asset class at ~43% (S$32.4 billion) of AUM, logistics remains the Group's key growth enabler.

We continued to scale Mapletree's global logistics platform through development. Within Asia, Mapletree acquired a 118,629 sqm land parcel in Shah Alam, Malaysia for MYR295 million (S$96 million)[5] to develop a logistics facility with 321,000 sqm of net lettable area (NLA) by 2H 2029, which will be injected as part of MEGA. To capture India's logistics growth, the Group acquired a 182,109 sqm land parcel in Chakan, Pune for INR2.1 billion (S$29.1 million)[5] to build Grade A warehouses with 164,581 sqm of NLA, while MLT acquired a Grade A warehouse with 79,378 sqm of NLA in Mumbai for INR3,888 million (S$53.2 million)[8]. In Bac Ninh province, Vietnam, we completed the construction of Mapletree Logistics Park Hoa Phu 2 which offers 98,124 sqm of NLA in November 2025.

In China, we delivered six new logistics parks which totalled ~600,000 sqm of NLA, held on balance sheet. Similarly in Japan, under MAJIC, we acquired the land site for the development of Mapletree Kitakami Kanegasaki Logistics Centre (~64,000 sqm of gross floor area (GFA)) and completed the forward purchase of Chitose Kami-Osatsu Logistics Centre (46,577 sqm of GFA), a new development. We also broke ground on Mapletree Kyoto Logistics Centre (72,000 sqm of GFA), scheduled for completion by 2H 2027.

Mapletree (Qihe) International Comprehensive Industrial Park is one of the six logistics parks completed by Mapletree in China in FY25/26.

In the US, the Group acquired three land sites for logistics developments (3600 Houbolt Road, 1180 Corporate Center Drive East and 1035 W. Laraway Road), embarked on a new logistics development at existing site 1360 Schiferl Road, broke ground for Burlington-Mount Holly Road and completed the extension of 350 Gills Drive. As at 31 March 2026, Mapletree has ~US$500 million (S$640.4 million)[5] of projects under development[9] in the US, scheduled for completion between 2H 2026 and 2027. In Poland, the construction of Piotrkow II DC3 – a new build-to-suit logistics facility with 41,800 sqm of GFA held under MUSEL – is on track for completion in 2027.

Office

The Group continues to deploy capital selectively into office markets with growth potential, namely Singapore, India and Vietnam. In October 2025, Mapletree announced a new 123,000 sqm flagship commercial project in Singapore's Greater Southern Waterfront. The 33-storey landmark will deliver premium office and retail spaces to serve the needs of tenants, visitors and residents in the HarbourFront Precinct.

Besides Singapore, India has been experiencing record office leasing momentum, supported by the rapid expansion of Global Capability Centres. Continuing our office expansion through development projects, Mapletree acquired a 19,439 sqm land parcel in Yerawada, Pune to develop a Grade A office park with an estimated potential NLA of 167,225 sqm. We are on track to transition Global Business City, Pune from construction to operational status by 1Q FY26/27. At the same time, we made notable progress with Vikhroli Business City, Mumbai (213,233 sqm) and Global Business City, Bengaluru (743,224 sqm) developments. Once completed and fully operational, our office portfolio in India comprising ~1.8 million sqm of NLA will position us strongly to capture the sector's growth.

In Vietnam, where the office sector maintains a favourable long-term trajectory, the Group broke ground on a Grade A office tower with retail podium in Hanoi in September 2025, which will deliver 92,000 sqm of GFA.

Student Housing

Demand for student housing remained resilient across Australia and the United Kingdom (UK), though each market may face distinct pressures from demographic shifts, immigration policies and affordability challenges.

In August 2025, Mapletree marked its entry into Australia's student housing sector with the acquisition of a 1,398 sqm land site along Wellington Street, Perth for an 835-bed premier development. Located within the central business district, the project will provide seamless access to key transit links and prestigious universities upon completion in 2027. Besides Australia, the Group is evaluating opportunities in Europe, the US and the UK.

Data Centre

Fundamentals for the sector remain attractive, underpinned by growth in demand for cloud and artificial intelligence infrastructural needs.

In April 2026, Mapletree completed the construction of its first data centre development in Hong Kong SAR, located in Fanling, featuring 20,140 sqm of GFA. MIT, which manages a diverse portfolio of 61 data centres in Singapore, Japan and North America – including 13 held through its joint venture with the Group – also completed the final phase of fitting-out works at its Osaka Data Centre in May 2025.

Our strategy is grounded in disciplined evaluation of demand fundamentals and intentional market positioning. We continue to focus on opportunities across Tier 1 and 2+ markets in North America, Europe (Frankfurt, London, Amsterdam, Paris, Dublin, Madrid, Milan), Asia (Tokyo, Osaka, Seoul, Sydney, Melbourne) and other established markets with strong potential.

DELIVERING SUSTAINABLE EARNINGS THROUGH OPERATIONAL EXCELLENCE

To drive sustainable earnings, the Group focused on improving our operational performance, attracting and retaining tenants through asset repositioning and proactive leasing.

Logistics

In Asia, Mapletree's logistics properties maintained solid leasing momentum. MLT, which manages a portfolio of 175 quality logistics properties across nine markets in Asia Pacific, ended the FY with 96.9% portfolio occupancy. In China, MCLIP closed FY25/26 with 92% committed occupancy, up from 80% the previous year – higher than most market players. Meanwhile in Australia, Mapletree Logistics Park – Crestmead Stage 1 achieved an average occupancy of 99% throughout FY25/26, while Stage 3, which was completed in 2025, secured 100% occupancy as at 31 March 2026.

MUSEL EU continued to record healthy year-to-date (YTD) rental reversions, benefitting from strong mark-to-market rental growth. In August 2025, Mapletree secured the largest warehouse lease transaction in the Polish market in 2025 – 128,000 sqm of space across Piotrkow II DC1, DC2 and DC3 – reflecting the Group's robust asset management capabilities.

Similarly for the US, MUSEL US portfolio and Mapletree US Logistics Private Trust (MUSLOG) registered positive leasing performance and YTD rental reversions, driven by reshoring and supply chain adjustments amid disruptions from the US trade tariffs.

Office

In Singapore, MPACT's Mapletree Business City secured renewals with three of MPACT's top-10 tenants, closing the FY with 96.4% committed occupancy. Its other Singapore properties – mTower and Bank of America HarbourFront – secured 95.5% committed occupancy. In India, our operational portfolio (Global Technology Park, Bengaluru and Global Infocity Park, Chennai) closed the year with about 92% occupancy.

Despite the highly competitive office market in China, Mapletree's mPlaza Guangzhou, mTower Beijing and mTower Wuhan achieved a combined committed occupancy of approximately 91%. MPACT's Gateway Plaza in Beijing and Sandhill Plaza in Shanghai recorded a combined committed occupancy of 83.9%, outperforming their respective submarkets.

To navigate the challenging office markets in Australia, Europe, the UK and the US, we continued to focus on leasing optimisation and deploying capital to reposition the assets, ensuring they are well-placed to capture tenant demand and for potential exits once market conditions improve.

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Despite the subdued European office market, Mapletree Europe Income Trust (MERIT) closed the FY with 90.5% occupancy, supported by strong leasing at West Station, Poland and One Glass Wharf, UK. In the US, Mapletree US Income Commercial Trust (MUSIC) recorded a committed occupancy of 88.6% as at 31 March 2026, driven by strong leasing at Galatyn Commons. With significant capital investment for asset enhancement, the property secured over 52,025 sqm of leases with mostly investment-grade tenants, raising its occupancy to 99%.

Student Housing

As the fourth-largest UK student housing owner, Mapletree expanded our operational footprint by integrating 21 externally managed properties into our in-house Student Castle platform, growing it from 10,000 to 15,000 student beds. This enabled Mapletree as both owner and operator to streamline cost-effectiveness while maintaining a quality living experience across more assets.

In August 2025, Mapletree acquired a 1,398 sqm land site along Wellington Street in Perth, Australia for an 835-bed premier student housing development.

Data Centre

MIT recorded a stable operational performance in FY25/26, executing about 37,160 sqm of leases, which represented 5.6% of MIT's North American Portfolio (by NLA). Renewals, including forward renewals, achieved a weighted average rental reversion rate of about 3.0%.

BOLSTERING FINANCIAL RESILIENCE THROUGH PROACTIVE CAPITAL MANAGEMENT

With a proactive approach to capital management, we continued to strengthen our balance sheet and optimise our portfolio through capital recycling to create value for our investors.

Logistics

Mapletree has been curating multiple offerings of private real estate products across key geographies, strategically anchored by our core expertise in logistics. In emerging Asia, the Group continues its marketing efforts for MEGA.

Mapletree has started executing its MUSEL divestment strategy with ~US$1.5 billion (S$1.9 billion)[5] of logistics assets sold in the US to crystallise returns for investors. MUSEL will continue its divestment phase while we concurrently explore recapping some of the MUSEL assets into a continuation fund. We will also explore options for an appropriate investment vehicle for our US logistics development projects.

We focused on building up our European logistics business with the acquisition of two premium assets in the Netherlands: Roosendaal DC1, a modern logistics facility with 34,852 sqm of NLA in Roosendaal in December 2025, and Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland) in March 2026.

As part of capital recycling, Mapletree successfully divested Mapletree Logistics Park – Crestmead Stage 2 in March 2026 at 10% above valuation. Similarly, MLT divested six assets totalling S$99.0 million.

Office

As part of the ongoing syndication for our India commercial assets, the Group successfully divested 10% of our stakes in Global Infocity Park, Chennai; Global Technology Park, Bengaluru; Vikhroli Business City, Mumbai and Global Business City, Pune. The partial divestment of Global Business City, Bengaluru is expected to be completed in 1H FY26/27.

To recycle capital, Mapletree divested two office assets under MASCOT in Australia while MPACT divested two Japan office buildings, TS Ikebukuro Building (TSI) and ABAS Shin-Yokohama Building (ASY), for a combined consideration of JPY8,730.0 million (approximately S$78.7 million)[10], and the office component of Festival Walk in Hong Kong SAR for HK$1,960.0 million (S$328.1 million)[11], in line with its independent valuation as at 30 November 2025.

Student Housing

Mapletree has been divesting assets under Mapletree Global Student Accommodation Private Trust, which ended its fund term in March 2026. Since the fund's inception, S$838 million (51% of the fund) of assets have been divested, including six[12] in FY25/26. Mapletree continues to manage the remaining divestments to return capital to investors.

We remain committed to the sector and are confident in the long-term resilience of student housing in the UK. The Group plans to structure a UK student housing fund comprising a portfolio of premium assets primarily serving the Russell Group Universities.

SUSTAINABILITY AT THE HEART OF OUR BUSINESS

Mapletree upholds sustainability as a guiding principle throughout the real estate life cycle – from investments and developments to operations. Our commitment to achieve net zero by 2050 underpins how we enhance asset quality, strengthen operational performance and protect long-term value for our stakeholders.

We have embedded the Mapletree Embodied Carbon Framework to drive lower carbon design and construction during development. For operating assets, we are improving energy efficiency and accelerating renewable energy adoption, while engaging tenants and partners on shared Scope 3 emissions. This year, Mapletree and MPACT embarked on a new distributed district cooling system

In May 2025, MIT completed the final phase of fitting-out works at Osaka Data Centre in Osaka, Japan.

to enhance energy efficiency across five buildings in the HarbourFront Precinct. In addition, we expanded onsite solar deployment to a cumulative 244 megawatt peak (MWp), well ahead of our 200 MWp target for 2030, complemented by off-site renewable procurement.

Occupant well-being and environmental efficiency remain our priorities as a long-term owner-operator. Since starting our green building journey in 2008, we have attained over 900 green building certifications and ratings. In FY25/26, all development projects completed have obtained or are obtaining green building certification.

As a testament to our sustainability reporting and performance, Mapletree secured Gold for Asia's Best Sustainability Report (Private Company) and Asia's Best Workplace Reporting at the 11th Asia Sustainability Reporting Awards in 2025. Our REITs MLT and MPACT received the Most Transparent Company Award (REITs and Business Trusts) and Shareholder Communications Excellence Award (REITs and Business Trusts), respectively, at the Securities Investors Association (Singapore) Investors' Choice Awards 2025. In addition, MIT was awarded the Highest Weighted Return on Equity over Three Years (REITs Category) by The Edge Singapore Billion Dollar Club 2025. We remain focused on disciplined execution, continuous improvement and scalable delivery of our sustainability priorities, working closely with our stakeholders to drive positive changes.

CELEBRATING 25 YEARS – STRENGTH THROUGH STRATEGY

Mapletree today operates as a global real estate platform with diversified capabilities across development, investment, capital and property management. We have steadily expanded our business across asset classes, geographies and capital partnerships. Our AUM scaled from S$2.3 billion in 2003 to S$76.2 billion as at 31 March 2026. Our third-party managed assets grew from S$0.7 billion in FY05/06 to S$55.7 billion as at 31 March 2026, while total equity rose from S$2.5 billion to S$24.3 billion without new shareholder equity injections. We generated an average return of about 10% on invested equity over the last 20 years.

The recurring fee-based business has also become a central pillar of Mapletree's business model, which the market is only beginning to appreciate. Our recurring fee income grew from S$8 million in FY05/06 to S$434 million in FY25/26, reflecting the continued scaling of our private capital management business and the strength of our real estate platforms.

These achievements would not have been possible without the dedication and commitment of all our employees. Over the years, our teams have built deep local expertise globally and strong execution capabilities across sectors, enabling Mapletree to navigate changing market conditions while continuing to grow our business. I would also like to thank our employees, investors, capital partners, tenants and stakeholders for their continued trust and support.

While the global operating environment continues to evolve, with macroeconomic events reshaping how we invest, develop and operate, we remain focused on the long term. We are positioning Mapletree for the next phase of growth, supported by our global logistics platform, particularly through development, proactive capital management, as well as a continued focus on our core sectors of logistics, office, student housing and data centre. Guided by the experience gained over the past 25 years, we remain committed to delivering resilient performance and creating long-term value for our stakeholders.

Hiew Yoon Khong
Group CEO

1 Revenue is adjusted to exclude incentive fee income, residential revenue and revenue from investments that are not deemed to be the core business activities for the Group.
2 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
3 Restated figure for FY24/25. With effect from FY25/26, contributions for certain investments that are not deemed to be the core business activities for the Group are excluded from Recurring PATMI.
4 Included development projects held on MIPL's balance sheet, private funds and residential properties.
5 Based on exchange rates as at 31 March 2026.
6 Included Jaya Shopping Centre in Malaysia; VivoSquare Ningbo in China; and five multi-family assets in the US.
7 In FY25/26, MLT divested six assets: 28 Bilston Drive (Australia), Mapletree Logistics Centre – Yeoju (South Korea), Subang 2 (Malaysia), 1 Genting Lane, 8 Tuas View Square, and 31 Penjuru Lane (Singapore); MIT divested Georgia Data Centre (US), The Strategy, The Synergy and the Woodlands Central Cluster (Singapore); and MPACT divested three assets: TSI and ASY(Japan), and the office component of Festival Walk (Hong Kong SAR).
8 Based on the illustrative exchange rate S$1.00=INR73.06.
9 Included Burlington-Mount Holly Road, 1360 Schiferl Road, 1035 W. Laraway Road, 3600 Houbolt Road, 1180 Corporate Center Drive East and 350 Gills Drive expansion.
10 For a comparable basis, divestment considerations in Singapore dollars are based on 31 March 2025 exchange rate of S$1=JPY110.8881, in line with the last independent valuation.
11 For comparison purpose, both the divestment consideration and independent valuation in Singapore dollar are based on the exchange rate of S$1=HK$5.9744 as at 30 November 2025, in line with the last independent valuation.
12 Four were located in the US (Fuse, The Flats at West Village, The View on 10th and Coronado Place & Towers) and two in the UK (Beaverbank Place and Firhill Court).