



Strength
Through
Strategy

**MAPLE TREE
INVESTMENTS
PTE LTD**

SUMMARY
ANNUAL
REPORT
2025/2026

Corporate Profile

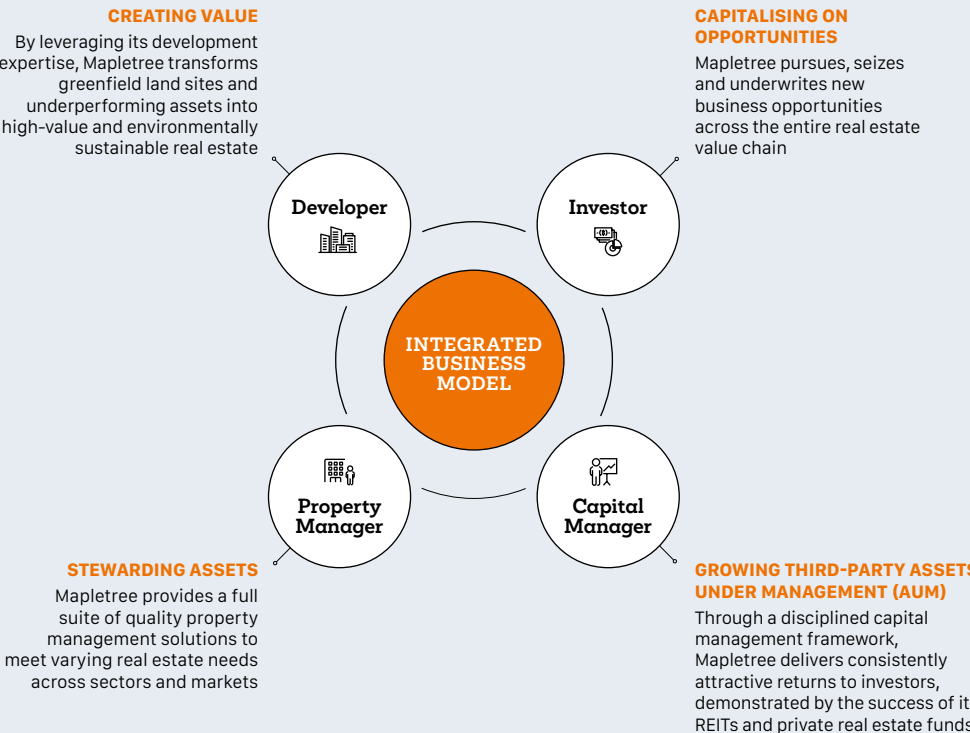
Headquartered in Singapore, Mapletree Investments Pte Ltd ('Mapletree' or 'the Group') is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes.

The Group manages three Singapore-listed real estate investment trusts (REITs) and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US). As at 31 March 2026, Mapletree owns and manages S\$76.2 billion of logistics, office, data centre, student housing and other properties.

The Group's assets are located across 13 markets: Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these markets.

Our Expertise

Mapletree creates value through its integrated capabilities across real estate development, investment, capital and property management.



Key Business Highlights

2025

APRIL

- Mapletree embarked on a new logistics development with net lettable area (NLA) of 13,852 square metres (sqm) on a 33,184 sqm land site at 1360 Schiffler Road in Chicago, US.

MAY

- Mapletree acquired a 118,629 sqm land site in Shah Alam, Selangor, Malaysia for MYR295 million (S\$96 million)¹, to develop a modern logistics hub with 321,000 sqm of NLA by 2H 2029.
- Mapletree acquired a 73,289 sqm land site at 3600 Houbolt Road to develop a logistics facility with 29,014 sqm of NLA in Chicago, US.

JULY

- Mapletree acquired a 19,439 sqm land site in Yerawada, Pune, India to develop a Grade A office park with an estimated potential NLA of 167,225 sqm.

AUGUST

- Mapletree entered Australia's student housing sector with the acquisition of a 1,398 sqm land site along Wellington Street, Perth for a premier 835-bed development, scheduled for completion by 2027.
- Mapletree acquired a 182,109 sqm land parcel in Chakan, Pune, India for ~INR\$2.1 billion (S\$29.1 million)¹ to build Grade A warehouses with 164,581 sqm of NLA.
- Mapletree celebrated its 25th anniversary with an award ceremony recognising long-serving employees. A special Mapletree 25 tumbler was unveiled to celebrate the event.

SEPTEMBER

- Mapletree acquired a 152,324 sqm land site at 1180 Corporate Center Drive East to develop a logistics facility with 39,044 sqm of NLA in Pennsylvania, US.
- Mapletree acquired a 118,856 sqm land site at 1035 W. Laraway Road to develop a logistics facility with 38,973 sqm of NLA in Chicago, US.

OCTOBER

- Mapletree announced a new flagship commercial project with 123,000 sqm of GFA, comprising 26 floors of Grade A office and five floors of upscale retail spaces in Singapore's Greater Southern Waterfront.
- 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.
- Mapletree's Student Castle was awarded Best Booking Experience (UK and Ireland) at the Global Student Living Awards 2025.

NOVEMBER

- Mapletree completed the construction of Mapletree Logistics Park Hoa Phu 2 which offers 98,124 sqm of NLA in Bac Ninh province in Vietnam.
- Mapletree Logistics Trust (MLT) and Mapletree Pan Asia Commercial Trust (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) (SIAS) Investors' Choice Awards 2025.
- Mapletree Industrial Trust (MIT) was awarded the Highest Weighted Return on Equity over Three Years (REITs Category) by The Edge Singapore Billion Dollar Club 2025.

DECEMBER

- Mapletree acquired Roosendaal DC1, a modern logistics facility with 34,852 sqm of NLA in Roosendaal, the Netherlands.
- Mapletree was ranked sixth in Guandian Organisation's Top 10 Best Performing Logistics Real Estate Operators in China – its third consecutive year being named in this list.

2026

JANUARY

- Mapletree successfully divested 10% of its stakes in its India commercial assets by bringing in another high-quality institutional investor.
- Mapletree and MPACT embarked on a new distributed district cooling system to enhance energy efficiency across five buildings in the HarbourFront Precinct.

FEBRUARY

- Mapletree Japan Investment Country Private Trust (MAJIC) acquired a land site to develop Mapletree Kitakami Kanegasaki Logistics Centre with GFA of ~64,000 sqm in the Tohoku region of Japan.

MARCH

- MLT acquired a Grade A warehouse with 79,378 sqm of NLA in Mumbai, India for INR3,888 million (S\$53.2 million)².
- Mapletree acquired Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland), the Netherlands.
- MAJIC completed the forward purchase of Chitose Kami-Osatsu Logistics Centre, a new logistics development with GFA of 46,577 sqm in the Hokkaido prefecture in Japan.

Across FY25/26

- Mapletree completed six logistics parks in China with a total NLA of ~600,000 sqm, all held on the Group's balance sheet.
- Mapletree's private funds³ monetised over S\$2.5 billion of assets in various markets in FY25/26. Notably, Mapletree US & EU Logistics Private Trust (MUSEL) successfully exited ~US\$1.5 billion (S\$1.9 billion)¹ of logistics assets in the US since June 2025, delivering returns in line with its 12% internal rate of return target.

1 Based on exchange rates as at 31 March 2026.

2 Based on the illustrative exchange rate of S\$1.00 = INR73.06.

3 Includes MUSEL, Mapletree US Logistics Private Trust (MUSLOG), Mapletree Australia Commercial Private Trust (MASCOT) and Mapletree Global Student Accommodation Private Trust (MGSA).

Marking **25** Years of Growth¹

From local roots to global reach, Mapletree celebrates a quarter-century of excellence in real estate development, investment, capital and property management.

ASSETS

**>880 in
13 markets**
(from 5 in Singapore
in 2000)

THIRD-PARTY MANAGED ASSETS

\$55.7b
(from \$0.7b
in FY05/06)

TOTAL EQUITY

\$24.3b
without new
shareholder equity
injections
(from \$2.5b
in FY05/06)

AUM

\$76.2b
(from \$2.3b
in 2003)

20-YEAR AVERAGE RETURNS ON INVESTED EQUITY

~10%

RECURRING FEE INCOME

\$434m
(from \$8m
in FY05/06)

Our Humble Beginnings (2000–2005)

At the turn of the millennium, PSA Corporation Ltd transferred its non-port properties to a new entity – The HarbourFront Ltd – which was later renamed Mapletree Investments. During its early beginnings, the Group focused on building up expertise and diverse skill sets through developing, managing and operating real estate in Singapore.

2000

- Inherited non-port properties from PSA Corporation Ltd, which included PSA Building, PSA Vista, Alexandra Distripark, Tanjong Pagar Distripark and Pasir Panjang Distripark

2003

- Reopened World Trade Centre as HarbourFront Centre

Strengthening Regional Presence (2005–2014)

Mapletree began seeking new avenues to create further value and enhance returns on investments. With a clear vision for regional expansion, the Group grew its portfolio and established local offices across Asia through brownfield and greenfield development projects, as well as acquiring high-quality assets tenanted by established companies.



The 24-hectare HarbourFront Precinct comprises VivoCity, HarbourFront Centre, HarbourFront Towers, Bank of America HarbourFront, SJPS and The Reef at King's Dock (launched in 2021).

2005

- Acquired three logistics properties in Hong Kong SAR and signed letters of offer to acquire six other logistics properties in Singapore and two in Malaysia for S\$255.5 million
- Listed MLT on the Singapore Exchange (SGX), first Asia-focused logistics REIT in Singapore with an initial portfolio of 15 assets valued at S\$422 million

2006

- Opened VivoCity and the revitalised St James Power Station (SJPS), completing the transformation of HarbourFront Precinct into a dynamic Southern Waterfront gateway hub

2010

- Listed MIT on the SGX, a Singapore-focused industrial REIT with an initial portfolio of 70 assets valued at S\$2.1 billion
- Completed the construction of Mapletree Business City (MBC) Phase 1

2011

- Listed Mapletree Commercial Trust (MCT) on the SGX, raising S\$949.5 million and was the nation's largest REIT IPO at the point of its listing

2013

- Listed Mapletree Greater China Commercial Trust – later renamed Mapletree North Asia Commercial Trust (MNACT) – on the SGX, which raised more than S\$1.6 billion

2014

- Launched Mapletree Japan Logistics Development Fund (MJLD) and Mapletree Japan Office Fund (MJOF), Japan-focused private real estate funds which invested in logistics development assets and office spaces respectively

(From left) Mr Hiew Yoon Khong, Mapletree's Group CEO; Mr Tham Kuo Wei, MIT's then-CEO; Mr Wong Meng Meng, MIT's then-Chairman; Mr Magnus Bocker, SGX's then-CEO; Mr Phua Kok Kim, MIT's then-Non-Executive Director; Mr Edmund Cheng, Mapletree's Chairman at MIT's IPO Ceremony.



1 As at 31 March 2026.

2 Based on the exchange rate of US\$1.00 to S\$1.38927.

3 Based on US\$1=S\$1.34 as at 10 September 2021.

4 Based on GBP1=S\$1.705 as at 31 March 2024.

Scaling Beyond Asia (from 2014)

To achieve further scale, the Group actively invested in new markets beyond its established focus of Asia to grow its earnings base and strengthen returns. It also continued to strengthen its foothold in familiar Asian markets by expanding in core sectors – logistics, office, student housing and data centre.



Completed in 2019, Mapletree (Yuyao) Logistics Park comprises four blocks of single-storey warehouses and is strategically located near the Ningbo population centre and key transportation hubs in Zhejiang, China.

2014

- Entered Australia with the acquisition of 144 Montague Road, a Grade A office building in South Brisbane
- Entered the US with the acquisition of three serviced apartment assets which totalled US\$210.3 million

2016

- Entered the UK's student housing sector through a portfolio acquisition comprising 25 assets
- Acquired award-winning Green Park in the UK
- Completed the construction of MBC Phase 2, the final phase of the master plan for the rejuvenation of the 13.5-hectare Alexandra Precinct



2016 to 2019

- Actively invested in various European markets including France, Germany, Hungary, Ireland, Italy, the Netherlands, Poland and Spain, through strategic acquisitions of prime logistics and office assets

2017

- Completed MBC Shanghai and VivoCity Shanghai in China, which together clinched Best International Mixed-use Architecture at International Property Awards in 2015 and Best Chinese Futura Mega Project (Bronze) at 2014 MIPI Asia Awards

2019

- Jointly acquired a US\$1,367.9 million (S\$1,900.3 million)² portfolio of 13 data centres across North America with MIT

Acquired in 2019, 44490 Chillum Place, Ashburn is a fully fitted hyperscale data centre located in Virginia, US.

Expanding Global Footprint (from 2020)

To drive success across Mapletree's real estate value chain in each market, the Group has established strong onshore teams with deep expertise, industry knowledge and proven capabilities to seize growth opportunities.

As an international real estate leader, Mapletree owns and manages S\$76.2 billion¹ of AUM across 13 markets. In the logistics sector, the Group is one of the top 10 global players with over 22.8 million sqm of space.



Scheduled for completion in 1Q FY26/27, Global Business City, Pune is Mapletree's maiden greenfield office development in Pune, India.

2021

- Acquired two US logistics portfolios comprising 141 high-quality assets for a total investment value of ~US\$3 billion (S\$4 billion)³ which later formed the seed assets for MUSLOG

2022

- Renamed MCT as MPACT following the MCT-MNACT merger
- Completed the restoration and adaptive reuse of SJPS and won the 2022 Award for Conservation & Innovation at the Urban Redevelopment Authority Architectural Heritage Awards

2023

- Partnered La Caisse (formerly Ivanhoé Cambridge) to launch India Real Estate Investment Platform, a private fund that invests in technology sector-focused workplaces in India

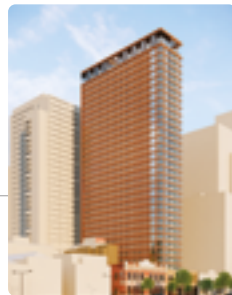
2024

- Acquired a GBP\$1 billion (S\$1.7 billion)⁴ portfolio comprising 31 student housing assets across the UK and Germany, and the award-winning Student Castle operating platform, advancing Mapletree from 7th to 4th largest student housing owner in the UK

2025

- Acquired a 1,398 sqm land site to develop a premier 835-bed student housing asset along Wellington Street in Perth, Australia

In 2025, Mapletree made its foray into Australia's student housing market with a premier 835-bed development in Perth.



Message from the Chairman



CELEBRATING 25 YEARS OF STRENGTH

In December 2025, Mapletree reached a significant milestone of 25 years, serving as an opportunity to reflect on our progress and the foundations that have shaped our growth.

From our beginnings in 2000, we have grown from a modest Singapore portfolio into a global real estate investment key player with assets across 13 markets. The Group has built a strong track record over the past quarter century grounded in disciplined investment, prudent capital management and a long-term view to create value for its stakeholders.

FY25/26 unfolded amid persistent geopolitical tensions, energy price volatility and persistently high interest rates. The global outlook for 2026 continues to be shaped by significant uncertainty, particularly as rising protectionism exerts pressure on international trade. Recent changes to tariff policies in the US, combined with renewed tensions in the Middle East, further complicate this volatile environment.

The Group's strategy takes these into account and maintains a disciplined approach to adapt to evolving market characteristics. While geopolitical tensions and global trade volatility may persist in the near term, Mapletree is resolute in meeting these challenges with strength.

CHARTING NEXT PHASE OF GROWTH: DRIVING DEVELOPMENT FORWARD

Amid macroeconomic headwinds, we delivered stable financial performance, advanced our development pipeline and proactively recycled our capital through strategic divestments.

For FY25/26, the Group reported recurring profit after tax and minority interests (PATMI)¹ of S\$622.8 million and revenue² of ~S\$2.2 billion as at 31 March 2026. This performance reflects steady contributions from operations and capital management activities across our portfolio. Our four core sectors — office, logistics, student housing and data centre — continue to be a key focus of our strategy.

Our AUM stood at S\$76.2 billion in FY25/26, with a significant proportion — 73.2% — derived from third-party managed assets. Our strategic focus on four core sectors accounts for 83.2% of our total AUM, or S\$63.4 billion. This reflects our commitment to building depth and scale in areas where we possess clear competitive advantages and strong market conviction. Among these sectors, logistics remains a key pillar of our strategy, accounting for ~43% of our overall AUM, as we continue to build Mapletree's global logistics platform through an accelerated development strategy. In FY25/26, we completed 13 projects under development, of which 10 were logistics. This stability provides a steady base for earnings and enhances our visibility for future growth.

EMBEDDING RESILIENCE NOW TO SAFEGUARD THE FUTURE

Despite geopolitical tensions and macroeconomic uncertainty, Mapletree is taking more deliberate steps to strengthen the resilience of our portfolio, particularly in how we respond to climate-related risks and transition challenges.

Energy price volatility during FY25/26, including elevated oil prices driven by the Middle East conflict, underscored the need to reduce reliance on fossil fuels. Mapletree's continued investment in solar photovoltaic installations strengthens its energy resilience, provides a natural hedge against price volatility and supports long-term decarbonisation objectives.

We continue to see extreme weather events, from record-breaking temperatures and heatwaves, to flooding and severe storms. These developments point to the scale and urgency of environmental challenges, and the need to manage both acute and long-term climate risks. The Group continued its annual climate risk assessment across the global portfolio to ensure climate considerations remain

integrated into planning processes. Our diversified presence in 13 markets allows us to manage location-specific risks while maintaining overall portfolio stability.

In FY25/26, we completed a Group-wide Net Zero Study, which allowed us to define interim emissions reduction targets on our path to net zero by 2050. We translated these targets into practical action plans for each business unit, focusing on energy efficiency, embodied carbon and renewable energy. We also updated our policies and internal guidance to ensure consistent direction across the Group.

Tree planting remains a key focus for the Group to support carbon sequestration and contribute to a healthier, more liveable environment. As at 31 March 2026, we have planted ~62,000 trees across 13 markets, reaching 62% of our 100,000-tree target by 2030.

Mapletree views sustainability holistically. In addition to environment, we also consider economic, social and governance pillars, which are interrelated.

Governance underpins how we operate, with ethical business conduct at our core. We maintain robust oversight through long-standing controls that are reviewed and strengthened regularly, and link remuneration to both financial and non-financial sustainability-related Key Performance Indicators (KPIs) to support alignment.

Our social responsibilities start with our workforce. We continue to advance an inclusive workplace, with women representing 52% of senior management and 53% of our total workforce. In FY25/26, to build awareness of gender inclusion as part of our International Women's Day week-long programme, we hosted a sharing session featuring Ms Tan Su Shan, Chief Executive Officer of DBS Group, and Ms Wendy Koh, our Group Chief Financial Officer, who provided perspectives on leadership and the future of work.

We believe that equipping our people with future-ready skills, such as sustainability and digital capabilities, is essential. This starts with the Board to strengthen oversight and extends across our organisation to embed sustainability in strategic and operational decision-making, with training included as part of our non-financial KPIs.

BUILDING STRONGER COMMUNITIES TOGETHER

We align our business with a strong commitment to the communities we serve. Our corporate social responsibility (CSR) efforts focus on four pillars – arts, education, environment and healthcare – where we can contribute meaningfully across our markets.

In 2025, as we celebrated our 25th anniversary, we proudly recognised 15 years of commitment to making a positive impact and giving back to the community. We commemorated this milestone with *Letters to the Next Generation*, a publication that reflects the people, partnerships and values that have shaped our journey. Launched by Ms Gan Siow Huang, Minister of State for Foreign Affairs and Trade and Industry, Singapore, the book chronicles our CSR efforts over the years, bringing together key milestones, stories and reflections on the impact we have made so far.

In FY25/26, we also celebrated Singapore's 60th year of independence through more than 20 community-focused initiatives across our properties, including concerts, exhibitions and workshops, aligned with our CSR pillars. We committed S\$2.5 million to CSR initiatives, positively impacting more than 80,000 individuals across our markets.

Our third *Mapletree Community Month* in August 2025 brought employees and tenants together, raising nearly S\$24,000 and contributing about 300 volunteer hours. A total of 284 employees and 200 tenants from 22 companies participated.



Mapletree Chairman Mr Edmund Cheng (right) and Group CEO Mr Hiew Yoon Khong (left) celebrated Mapletree's 25th anniversary with a cake-cutting.



Mapletree's 15-year legacy of giving back was commemorated in *Letters to the Next Generation* book, unveiled by Ms Gan Siow Huang (fourth from left), Minister of State for Foreign Affairs and Trade and Industry, Singapore at Alexandra Retail Centre, Singapore on 30 July 2025.

In the arts, we partnered with Paris-based photographer Melisa Teo to present the *Two Rivers (Part II)* exhibition at VivoCity in Singapore, celebrating 60 years of Singapore-France ties and attracting over 10,000 visitors. We also collaborated with the University of the Arts Singapore to provide over S\$30,000 in funding for young composers and filmmakers to showcase their work.

Our commitment to education creates opportunities for future generations, as highlighted by our inaugural *Mapletree Budding Entrepreneurs Challenge*, where four winning teams received S\$10,000 each in prize money and seed funding to develop ideas for real-world implementation at VivoCity. Each team will donate 70% of net profits to charitable causes aligned with at least one of Mapletree's four CSR pillars.

In healthcare, our S\$3 million donation to the National University of Singapore funds service-learning programmes that support seniors and vulnerable families, while engaging students in addressing social challenges. This is part of our US\$10 million commitment to Temasek Trust's Philanthropy Asia Alliance. Additionally, our S\$250,000 partnership with the Singapore International Foundation enables Singapore-based medical professionals to share expertise in India and Vietnam, benefitting over 47,000 patients and caregivers, while strengthening local healthcare systems.

Beyond this, we drive environmental responsibility. At Alexandra Retail Centre in Singapore, our volunteer-run *Mapletree Edible Garden* launched in December 2025 has produced close to 60 kilograms of fresh produce since launch, with part of the harvest shared with nearby communities. We also promote biodiversity awareness through initiatives such as the *Singapore Bird Race*, which drew a record 460 participants.

At the same time, our Staff CSR Programme empowers employees to take the lead in supporting their local communities, with 30 projects across 13 markets³ receiving seed funding during the year.

AWARDS AND ACKNOWLEDGEMENTS

Overall, FY25/26 saw continued recognition of our efforts across our platforms and markets. In the UK, Green Park achieved its 11th consecutive Biodiversity Benchmark award from The Wildlife Trusts, underscoring its continued efforts to manage and enhance the property's natural environment. Meanwhile, Student Castle solidified its reputation as a top-tier student housing provider by winning the Best Booking Experience (UK and Ireland) at the Global Student Living Awards 2025 and continues to hold Platinum Certified Operator status for the third consecutive year.

Additionally, as of March 2026, Mapletree holds the largest LEED-certified area in China, encompassing nearly 10 million sqm with close to 500 certifications. In December 2025, MPACT was also included as a constituent in the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index. These accomplishments reflect our dedication to excellence in all areas of our business.

I would like to sincerely thank the Board of the Mapletree Group of companies, Group Chief Executive Officer Mr Hiew Yoon Khong, the Management and all employees for their valued contributions to strengthen our future. The path ahead will continue to present challenges. We will approach them with strength through strategy, maintaining discipline and focus in the years to come.

Mr Edmund Cheng
Chairman

1 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.

2 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.

3 These include Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, Poland, South Korea, the Netherlands, the UK, the US and Vietnam.

Message From The Group CEO



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 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 revenue¹ of ~S\$2.2 billion in FY25/26. PATMI² 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 million³ 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 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 – 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 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 logistics. We also awarded contracts for 15 new projects, of which 12 were logistics. As at 31 March 2026, our projects under development⁴ 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 a logistics land site and a logistics development under MAJIC; divesting 10% of our stakes in assets under India Real Estate Investment Platform; and 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 assets⁶. 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 REITs – MLT, MIT and MPACT – executed S\$1 billion worth of strategic divestments⁷ 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)⁸ to develop a logistics facility with 321,000 sqm of 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 INR\$2.1 billion (S\$29.1 million)⁹ 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 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 the Group's balance sheet. Similarly in Japan, under MAJIC, we acquired the land site for Mapletree Kitakami Kanegasaki Logistics Centre (64,000 sqm of GFA) development 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.

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, and completed the extension of 350 Gills Drive. As at 31 March 2026, Mapletree had ~US\$500 million (S\$640.4 million)⁵ of projects under development⁹ 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 flagship commercial project with 123,000 sqm of GFA 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 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 AI 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 market-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 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.

Despite the subdued European office market, Mapletree Europe Income Trust (MERIT) closed the FY with 90.5% occupancy, supported by strong leasing in 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 its 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.

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 assets 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 MGSA, 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 six¹² 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 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 SIAS 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, as well as proactive capital management, and 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.

Mr 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 from certain investments that are not deemed to be the core business activities for the Group are excluded from accruing PATMI.
- 4 Included development projects held on the Group's balance sheet, private funds and residential properties.
- 5 Based on exchange rate 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 Bilton Drive (Australia), Mapletree Logistics Centre – Yeosu (South Korea), Subang 2 (Malaysia), 1 Genting Lane, 8 Tuas View Square, and 31 Penjuru Lane (Singapore); MIT divested Georgia Data Centre (the 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 Schiffler 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 dollars 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).

Financial Highlights

In FY25/26, the Group focused on building a global logistics platform through an accelerated development strategy, expanding selectively in core sectors, delivering sustainable earnings through operational excellence and bolstering financial resilience through proactive capital management.

TOTAL AUM

S\$76.2b

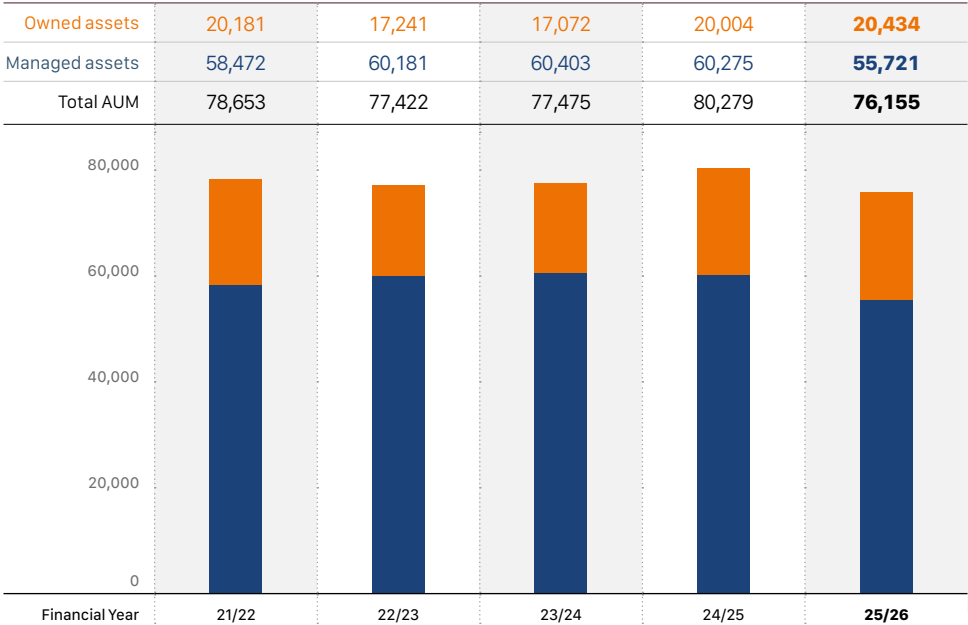
REVENUE¹

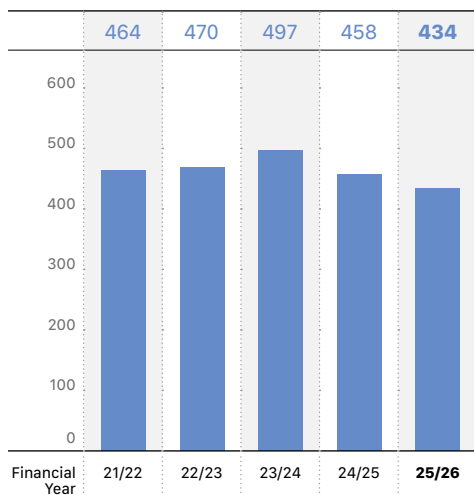
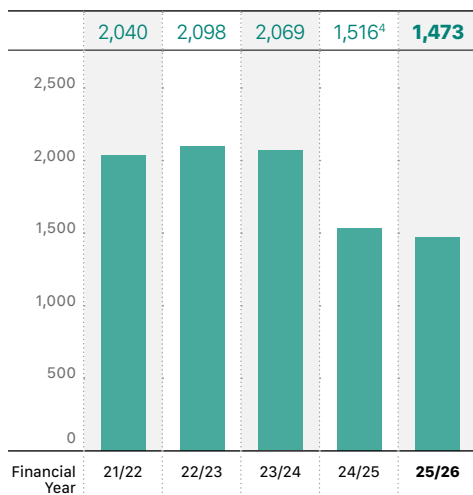
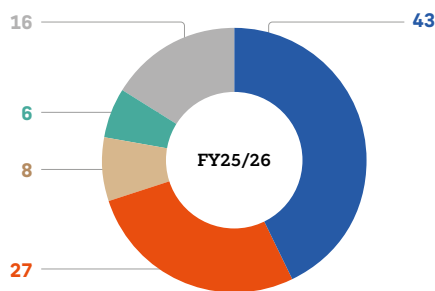
S\$2,150.2m

PATMI²

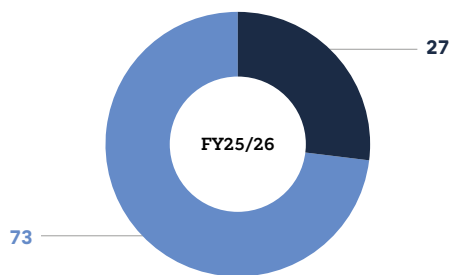
S\$285.6m

AUM (\$ million)



FEE INCOME (\$\$ million)**EBIT + SOA³** (\$\$ million)**TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY CORE SECTORS (%)**

● Logistics ● Office ● Data Centre
● Student Housing ● Others

TOTAL REAL ESTATE ASSET BASE (%)

● Owned Assets ● Third-party AUM

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 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

4 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 EBIT + SOA.

Capital Management Highlights

Mapletree believes in diversifying its sources of capital through private real estate funds and public-listed REITs, as well as growing its investor pool to support new fund platforms. In FY25/26, Mapletree's private funds successfully monetised over S\$2.5 billion of assets to unlock value and return capital to investors, while its Singapore-listed REITs continued to take active steps to rejuvenate their portfolios through strategic divestments and acquisitions.

FY25/26 Highlights

TOTAL FUNDS UNDER
MANAGEMENT (FUM)¹

S\$29.4b

INVESTOR
ENGAGEMENTS

>420

PRIVATE FUNDS
IN OPERATION

9

SINGAPORE-LISTED
REITS

3

FACILITATING OPEN COMMUNICATION

**Mapletree Private Funds
Investor Days for Private
Banking Investors**

¹ FUM represents the sum of Net Asset Value (NAV) of the six fully seeded closed-ended private funds, NAV of a seeded open-ended private fund, the committed equity of two private funds where committed capital have not been fully drawn down, and the NAV attributable to unitholders for three REITs as at 31 March 2026.



Sustainability Highlights

We are committed to delivering long-term sustainable returns to shareholders while creating a climate-resilient portfolio, enhancing social value within our workplace and community, and upholding high ethical standards.

Gold Awards

for Asia's Best Sustainability Report (Private Company) and Asia's Best Workplace Reporting at the 11th Asia Sustainability Reporting Awards

Green Lease Leaders Award

for US Logistics, Commercial and Data Centre

\$8.7b

green and sustainable financing secured to date

\$2.5m

committed to CSR initiatives in FY25/26

52%

female representation in Mapletree's senior management

5-star GRESB rating

for India Commercial and Singapore Commercial, which was named Regional Sector Leader

100%

green-certified new developments

244MWp

onsite renewable energy capacity

5,133 hours

of staff volunteering across 90 events

100%

of employees received sustainability training

4-star PRI rating

for all modules assessed

LEED and EDGE leadership

Largest LEED-certified area in China and EDGE-certified warehouse portfolio in Southeast Asia

11th year

achieving the Wildlife Trusts' Biodiversity Benchmark award for Green Park, Reading, UK

~62,000 trees

planted across Mapletree assets and communities since FY23/24

Zero

material incidences of non-compliance and validated incidences of money laundering, or any other kind of corruption



Our Global Presence

Mapletree owns and manages real estate assets across 13 markets. The Group's total AUM stands at S\$76.2 billion. Asia accounted for 65.0% of the Group's AUM, while the other developed markets of Australia, Canada, Europe, the UK and the US contributed 35.0% of its AUM. The Group's three real estate investment trusts and nine private real estate funds have a combined AUM of S\$55.7 billion.

AUM by Geography⁴

NORTH AMERICA⁵
S\$16,900m



Singapore-listed REITs



MAPLETREE LOGISTICS TRUST

S\$13.1b¹

Logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam



MAPLETREE INDUSTRIAL TRUST

S\$8.2b²

Industrial assets in Singapore and data centres in North America, Japan and Singapore



MAPLETREE PAN ASIA COMMERCIAL TRUST

S\$15.2b³

Commercial and retail assets in Singapore, Hong Kong SAR, China, Japan and South Korea

Legend

- Logistics
- Office
- Retail
- Data Centre
- Student Housing
- Industrial
- Residential
- Serviced Apartment
- Multi-family
- Mixed-use

¹ Based on the independent valuations of MLT's investment properties as at 31 March 2026 and included right-of-use assets.

² Included MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with Mapletree in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and excluded MIT's right-of-use assets as at 31 March 2026.

³ Based on the independent valuations of MPACT's properties and exchange rates as at 31 March 2026. This includes MPACT's 50% effective interest in The Pinnacle Gangnam.

⁴ Geography covers regions in accordance with Mapletree's business and capital management platforms.

⁵ Covers Canada and the US.

⁶ Covers France, Germany, Hungary, Italy, Ireland, the Netherlands, Poland and Spain.

⁷ Covers Malaysia and Vietnam.



UNITED KINGDOM

S\$4,362m



EUROPE⁶

S\$3,287m



CHINA

S\$11,362m



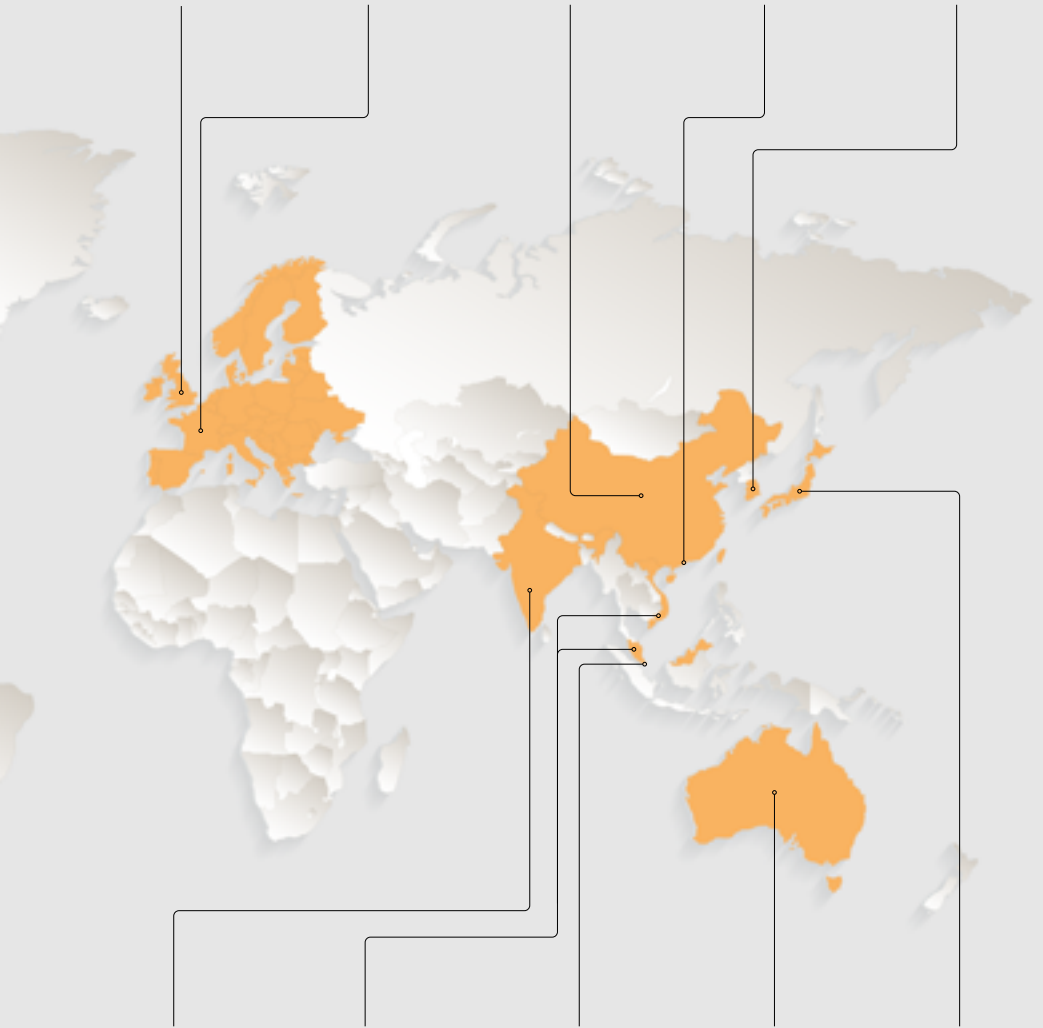
HONG KONG SAR

S\$7,812m



SOUTH KOREA

S\$1,424m



INDIA

S\$3,061m



SOUTHEAST ASIA⁷

S\$3,428m



SINGAPORE

S\$18,531m



AUSTRALIA

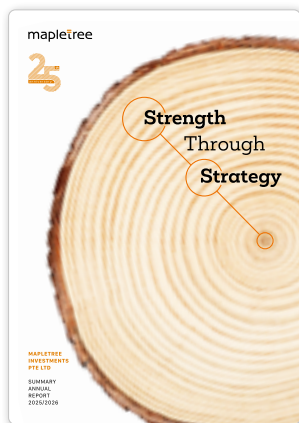
S\$2,115m



JAPAN

S\$3,872m





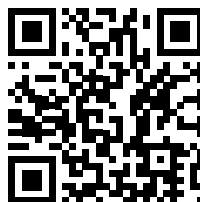
About the Cover

The illustration features 25 concentric tree rings – each symbolising a year of growth, resilience and renewal for Mapletree. Together, they embody the Group's enduring strength and steady expansion over the past 25 years.

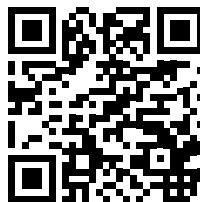
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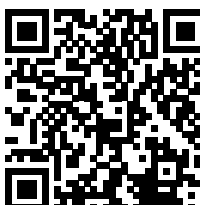
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