

Aug - Nov 2026

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APPING

A publication by Mapletree

BLUE SKIES AHEAD FOR LOGISTICS

ON THE MAP

Expanding Japan's
logistics network

ON THE RECORD

Mapletree's
Europe Strategy

ON THE HORIZON

A MEGA opportunity
in Asia



Cover Photo

In March 2026, Mapletree acquired Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland), the Netherlands.

About Mapletree

Headquartered in Singapore, Mapletree 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 11 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 globally, namely 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.

For more information, please visit www.mapletree.com.sg.

About Mapping

Published by Mapletree, Mapping is a thrice-yearly magazine focused on real estate trends and the latest developments within the organisation. If you have any suggestions for Mapping, or are a Mapletree tenant who would like to be featured, drop us a note at _mapping@mapletree.com.sg. All information is correct at time of printing.

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Building Mapletree's Global Logistics Platform:

Inside the Group's Development Push

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mid changing economic conditions and shifting supply chains, Mapletree continues to execute its business strategy with discipline and prudence by growing its global logistics platform through an accelerated development strategy. As the Group's largest asset class with S\$32.4 billion in assets under management (AUM), logistics remains its key growth enabler.

Here's a closer look at how it is taking shape, in an extract from Group Chief Executive Officer Mr Hiew Yoon Khong's message in Annual Report 2025/2026.



Read the full message from Mapletree's Group Chief Executive Officer:



1. STEADY PERFORMANCE IN A VOLATILE WORLD

Renewed geopolitical tensions, including the United States tariff shock in 2025 and the escalating Middle East conflict in 2026, introduced fresh inflationary and growth concerns in Financial Year 2025/2026 (FY25/26). Despite this, Mapletree delivered stable operating performance, underpinned by diversified income streams, proactive capital management and nimble execution across its core sectors and markets. The Group recorded revenue of ~S\$2.2 billion¹ and S\$285.6 million in Profit After Tax and Minority Interests (PATMI)², 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. As at 31 March 2026, Mapletree has over 880 assets and S\$76.2 billion in AUM across 13 markets globally.

KEY DEVELOPMENT HIGHLIGHTS IN FY25/26

- **Flagship Commercial Project in HarbourFront Precinct, Singapore** – A new 33-storey landmark with 123,000 square metres (sqm) of gross floor area comprising Grade A offices and upscale retail spaces, scheduled for completion by 2031
- **Oosterhout DC1, the Netherlands** – A newly completed logistics development with 30,341 sqm of net lettable area (NLA) in Oosterhout (Gelderland)
- **1180 Corporate Center Drive East, the United States (US)** – A logistics development with 39,044 sqm of NLA in Tobyhanna, Pennsylvania, scheduled for completion by 2026
- **Duke House, Australia** – A 835-bed student housing development along Wellington Street in Perth, scheduled for completion by 2027

2. BETTER RISK-REWARD METRICS THROUGH DEVELOPMENT

Development properties offer better risk-reward metrics than acquiring investment properties, particularly in today's high cost-of-capital environment. It also sets Mapletree apart from players that are purely capital managers. In FY25/26, the Group completed 13 development projects, 10 of which were logistics. Contracts were also awarded for 15 new projects, of which 12 were logistics.

3. DEVELOPMENT, NOT JUST ACQUISITION

As at 31 March 2026, Mapletree's projects under development⁴ stood at S\$5.4 billion, with S\$2.6 billion of that in logistics alone. As the Group's largest asset class at ~43% (S\$32.4 billion) of AUM, logistics remains Mapletree's key growth enabler. New developments were broken ground in Japan and Vietnam, land sites acquired for new logistics facilities in the US, and a build-to-suit facility in Poland. In Malaysia, a newly acquired Shah Alam site will offer 321,000 sqm of NLA, to be injected into Mapletree Emerging Growth Asia Logistics Private Trust (MEGA). The Group also delivered six new logistics parks in China totalling approximately 600,000 sqm of NLA in FY25/26.

4. ADVANCING EMERGING ASIA LOGISTICS DEVELOPMENT STRATEGY

Mapletree has secured over US\$500 million in equity commitments for the first close of its Emerging Asia logistics development strategy. This comprises US\$250 million in commitments secured during the first close of MEGA, along with more than US\$250 million raised via a joint venture and direct co-investments into selected development projects in Malaysia.

The investors across the strategy include, among others, sovereign wealth funds, a pension fund and a national investment company. MEGA seeks to raise an additional US\$200 million in capital commitments for the second close targeted by early next year.

Altogether, MEGA, the joint venture and the co-investments are expected to comprise a portfolio of assets with total

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.

investment value of US\$2.1 billion across its target markets when fully deployed.

5. STRONG OCCUPANCY ACROSS THE PORTFOLIO

Occupancy levels stayed healthy across Mapletree's diversified portfolio. In Singapore, Mapletree Pan Asia Commercial Trust's (MPACT)'s flagship Mapletree Business City secured renewals with three of its top 10 tenants and closed FY25/26 at 96.4% committed occupancy, while mTower and Bank of America HarbourFront achieved 95.5%. In India, Global Technology Park and Global Infocity Park ended the year at approximately 92% occupancy. Mapletree Logistics Trust (MLT) maintained 96.9% portfolio occupancy across 175 logistics properties in nine Asia Pacific markets, while committed occupancy at Mapletree China Logistics Investment Private Fund (MCLIP) in China climbed to 92%, up from 80% the prior year. In Australia, Mapletree Logistics Park – Crestmead Stage 3 achieved full occupancy as at 31 March 2026.

6. CAPITAL IS BEING RECYCLED TO FUND THE NEXT PHASE

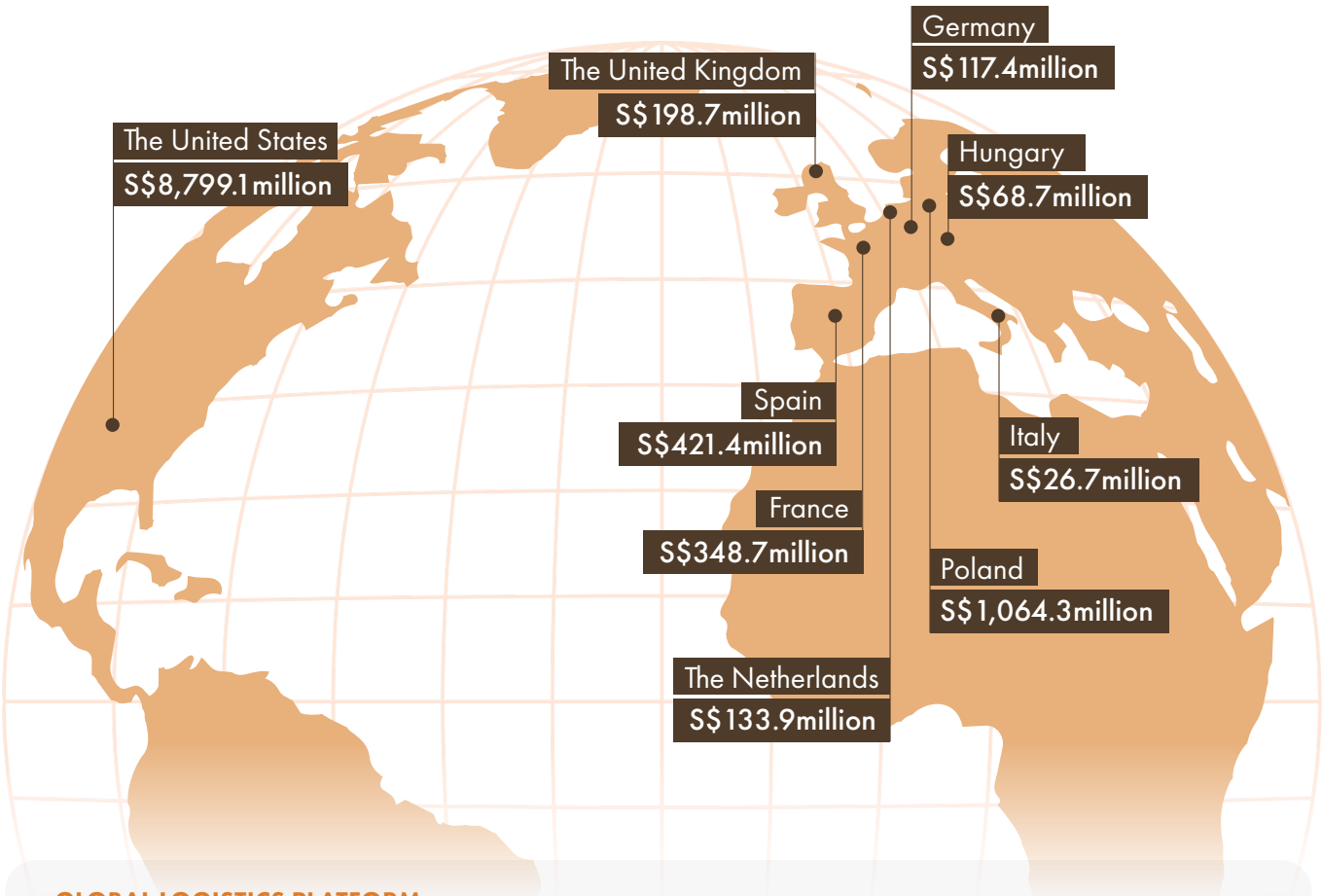
Mapletree US & EU Logistics Private Trust (MUSEL) has already divested about US\$1.5 billion of logistics assets in the US since June 2025, delivering returns in line with its 12% internal rate of return target. Closer to home, Mapletree Logistics Park – Crestmead Stage 2 was divested above valuation, while MLT divested six assets totalling S\$99 million. Across the Group, a portion of the S\$772 million total net proceeds recorded from strategic divestments was redeployed into acquisitions of higher-yielding properties and developments with higher returns.

Mapletree's accelerated development strategy is not just about scale. It is about staying disciplined while scaling and building strength through strategy. With MEGA in the pipeline and projects advancing across Asia, Europe and the US, the Group's logistics platform looks set to remain its primary growth engine as Mapletree celebrates 25 years.



From Asia to the Americas:

Mapletree's Logistics AUM (as at 31 March 2026)



GLOBAL LOGISTICS PLATFORM

The logistics sector continues to draw strong demand from tenants and investors amid rising e-commerce and optimisation of global supply chains. Accounting for ~43% (S\$32.4 billion) of the Group's AUM, logistics is Mapletree's largest sector and its key growth enabler.

In FY25/26, the Group focused on building its global logistics platform through an accelerated development strategy. Development properties offer better risk-reward metrics compared to acquiring investment properties, particularly in high cost-of-capital environment. It also helps to differentiate Mapletree from pure capital management players.

LOGISTICS DEVELOPMENT HIGHLIGHTS

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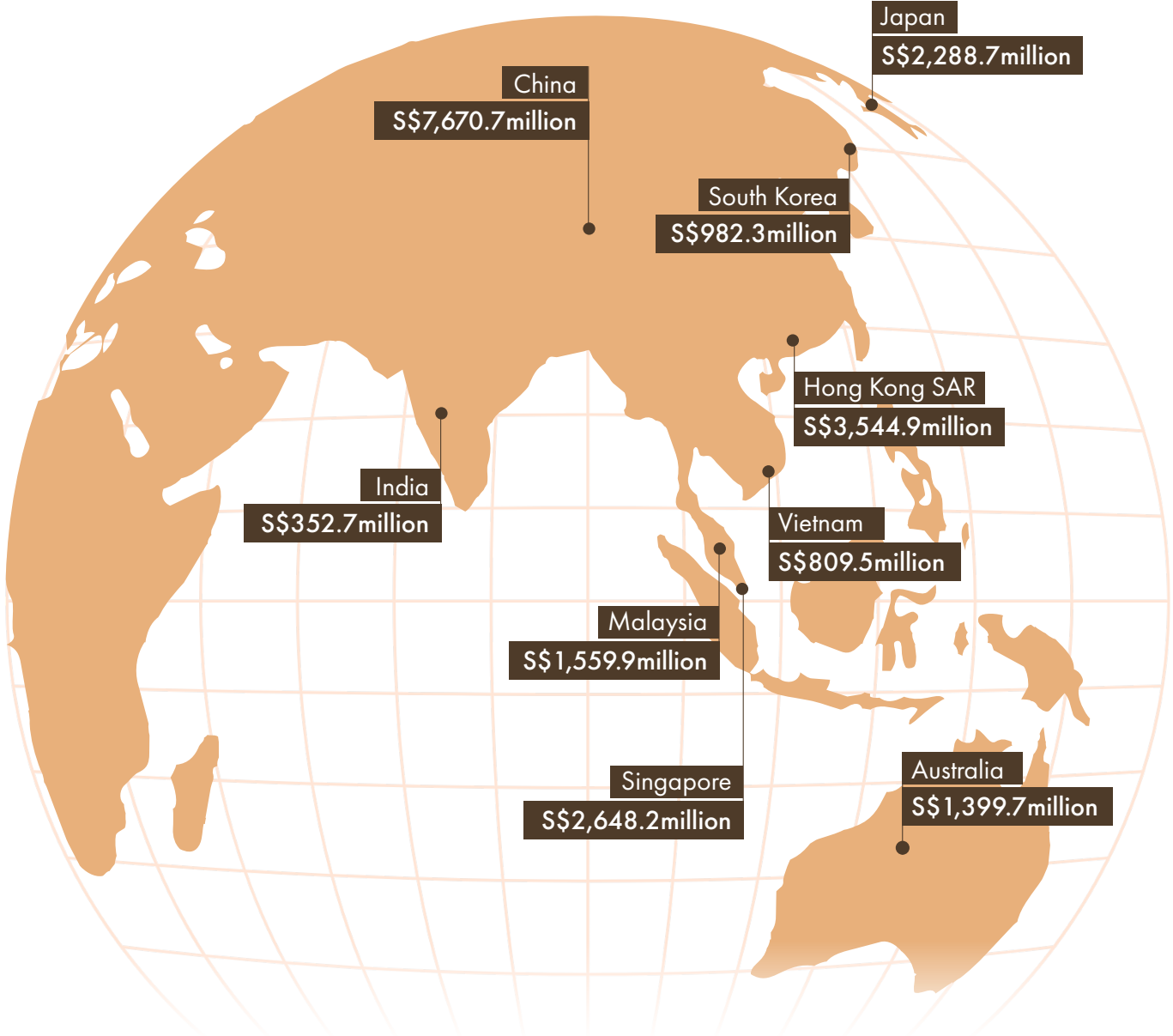
Logistics developments completed in FY25/26

12

Contracts awarded for new logistics development projects in FY25/26

S\$2.6b

Logistics projects under development as at 31 March 2026



Total AUM

S\$76.2b

Revenue¹

S\$2,150.2m

PATMI²

S\$285.6m

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.

Mapletree’s Europe Strategy: Proactive and Disciplined

With more than 20 years of experience in the real estate industry, Mr Ralph van der Beek, Chief Executive Officer, Commercial and Logistics, Europe, Mapletree, shares insights on the opportunities in Europe’s evolving real estate landscape and how Mapletree is positioning itself for long-term growth.



Mr Ralph van der Beek
Chief Executive Officer,
Commercial and Logistics,
Europe, Mapletree

Mapletree recently acquired two logistics assets in the Netherlands. What makes the Dutch market attractive?

The Dutch logistics sector is a resilient market underpinned by strong fundamentals, supported by the continued growth of e-commerce, supply chain optimisation and the Netherlands’ role as a key gateway to major European markets. The acquired assets are strategically located within established logistics corridors with strong connectivity to support both national and international distribution activities.

They also align with occupiers’ growing demand for modern, sustainable and energy-efficient logistics facilities. For example, Oosterhout DC1 in Oosterhout (Gelderland), the Netherlands, offers flexible provisions on request for electric vehicle charging points, water treatment plants, green roofs and green walls.

How do these acquisitions fit into your broader European growth strategy?

Our latest acquisitions are aligned with the Group’s strategy to deepen its presence in logistics, one of Mapletree’s core sectors. The assets enhance the Europe portfolio with well-located, customer-centric facilities that support tenants’ operational needs and long-term growth.

We will continue to strengthen our foothold in this region by actively pursuing similar investment and development opportunities, particularly in Western Europe and the United Kingdom (UK), to deliver long-term, sustainable value to our stakeholders.

Mapletree is also proactively looking at grid capacity and energy resilience as part of future-proofing its logistics assets, while focusing on customer partnerships to support their business requirements.

The European portfolio in Mapletree US & EU Logistics Private Trust (MUSEL) has achieved rental reversion of 21.4% in FY25/26, more than double the average since the fund’s inception (10.1%). Does this reflect the strength of demand for logistics space in Europe?

This achievement reflects a combination of favourable mark-to-market rental growth and the Group’s proactive asset

management approach. While demand for well-located, high-quality logistics space in Europe remains resilient, our ability to maintain strong tenant relationships and engage occupiers ahead of lease expiries has been a key driver of performance. In FY25/26, MUSEL EU completed 50 leases covering approximately 450,000 square metres (sqm), bringing total leasing activity since fund inception to 2.8 million sqm.

Looking ahead, where do you see the biggest opportunities for growth in Europe?

As economic conditions across Europe and the UK stabilise and investment sentiment improves, we see opportunities emerging from both the logistics and office sectors. Renewed institutional interest and a recovery in smaller portfolio transactions in Europe allow for an increasingly constructive environment for investment.

In the office sector, demand continues to be concentrated in Grade A, energy-efficient buildings in prime locations. These assets remain well-positioned to benefit from constrained supply and continued occupier demand, supporting rental growth. In logistics, while occupier demand has moderated in some markets, we are confident in its demand, which continues to demonstrate resilience and long-term potential.

Our focus will remain on disciplined capital allocation and active asset management to strengthen the performance of the European portfolio.

With Mapletree’s HQ in Singapore, presence in eight European markets and close to 90 assets across the region, how do you manage the business effectively across different time zones?

Managing the business across various markets and time zones ultimately comes down to having the right people, processes and platform in place. Mapletree has built a strong local presence in each of the markets where we operate, supported by experienced teams with deep market knowledge and strong relationships on the ground. Our teams also work closely across geographies, combining local insights with global perspectives.

Mapletree Secures More Than US\$500m for First Close of Emerging Asia Logistics Strategy



▲ With a net lettable area of 452,786 sq m, Mapletree Logistics Hub — Ulas Shah Alam is one of Malaysia’s premier logistics developments and a project under the MEGA fund.

The private fund focuses on logistics development projects in Asia’s emerging countries.

Mapletree has secured more than US\$500 million for its emerging Asia logistics development strategy, comprising US\$250 million at Mapletree Emerging Growth Asia Logistics Private Trust’s (MEGA) first close and over US\$250 million through a joint venture and co-investments in selected Malaysian projects. Investors include a sovereign wealth fund, a pension fund and a national investment company. MEGA is majority seeded with seven development projects.

First announced in June 2025, MEGA is centred on logistics development opportunities across Malaysia, Vietnam and India, where there is growing demand for modern logistics facilities amid a structural undersupply of institutional-grade logistics space.

MEGA is seeking another US\$200 million at a second close by early 2027. Once fully deployed, the fund, joint

venture and co-investments are expected to comprise assets with a total investment value of US\$2.1 billion across Malaysia, Vietnam and India.

Said Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree: “We are encouraged by the strong support received from established institutional investors across our Emerging Asia logistics development strategy. MEGA’s successful first close marks an important milestone and the commitments received reflect confidence in Mapletree’s ability to deliver development value across market cycles. Our integrated real estate capabilities have allowed us to pursue an accelerated development strategy which differentiates Mapletree from pure capital management players.”

MEGA is Mapletree’s 18th private real estate fund and the third in its recent series of logistics development-focused private funds.

Capturing Growth in Fast-Growing India

Newly completed Grade A warehouse in Bhiwandi opens new market in Mumbai.



▲ The acquisition of a warehouse in Bhiwandi, Mumbai, India, expands Mapletree's presence in the country.

The accretive acquisition of a warehouse in India, the world's fifth-largest economy, deepens Mapletree's presence in the country. Announced in March 2026, the newly built Grade A property is located in Bhiwandi, an established warehousing sub-market, and is 70 kilometres from Mumbai city centre.

Mapletree Logistics Trust Management secured the property for INR3,888 million (~\$53.6 million), through the acquisition of an investment holding company and a property holding company from unrelated third parties.

Ms Jean Kam, Chief Executive Officer of MLTM, said the acquisition will expand MLT's network presence in India from Pune and Delhi to a new market in Mumbai. "This positions us well to support our customers' growing logistics space requirements as they expand regionally."

At a Glance

 Net lettable area of 79,378 square metres

 Pre-certified Indian Green Building Council Gold

 Fully leased to two listed food and grocery e-commerce companies

 Remaining weighted average lease term of 3.9 years (as at 28 February 2026)

Mapletree Completes Its Largest Logistics Development in China

It features ~389,000 square metres (sqm) of leasable space, including warehousing and cold chain facilities.

Mapletree is expanding its presence in one of China's most dynamic economic regions with the completion of the Mapletree Guangzhou Procurement and Distribution Centre in Zengcheng District, Guangzhou. The development is the Group's largest logistics development in China.

Comprising three five-storey logistics facilities and a five-storey central kitchen, it supports the fresh food value chain and serves as a one-stop logistics and supply chain hub. It also won the Shanghai Metal Construction Excellent Project award for its construction quality.

"The completion of Mapletree Guangzhou Procurement and Distribution Centre demonstrates our confidence in the long-term fundamentals of China's economy," said Mr Goh Chye Boon, Regional Chief Executive Officer, China, Mapletree. Strategically located in the Pearl River Delta and adjacent to Zengcheng West Railway Station, the project strengthens Mapletree's logistics network in China, where the Group has delivered over 10 million sqm of Grade A logistics space across more than 130 developments.



▲ The newly completed Mapletree Guangzhou Procurement and Distribution Centre has secured multiple tenants, reflecting strong demand for high-quality logistics space in the region.



▲ The development offers panoramic views of Zengcheng West Railway Station, a bustling rail freight hub with a steady flow of international trains connecting China with markets across Eurasia.



▲ The groundbreaking for 1851 Brandon Road featured partners from Keeley Construction, Colliers, CAGE, Joliet Region Chamber of Commerce & Industry and Joliet officials.

Groundbreaking Joy in Joliet

The latest project adds to 9.8 million square feet of industrial assets in Chicago.

After a series of recent industrial divestments, Mapletree is scaling its US development pipeline with well-located, institutional-grade assets. Among these is 1851 Brandon Road, a 419,520-square foot (sq ft) industrial facility in Chicago's Joliet submarket.

The best-in-class property has direct connectivity to the Joliet Intermodal Center, North America's largest inland port. The project broke ground in July 2026, and is scheduled for delivery in 1Q 2027.

"This groundbreaking brings another high-quality logistics asset to one of the most established distribution hubs in the country," said Mr Richard Prokup, Chief Executive Officer, United States, Mapletree.

Mapletree owns and manages approximately 60 million sq ft of industrial assets across the US and has a development pipeline of over 2.5 million sq ft.

Expanding Logistics Presence in the US

Mapletree's new facility in New Jersey signals its commitment to the US logistics sector.

Mapletree has acquired a 96.8-acre site in Manalapan, New Jersey, to develop a best-in-class logistics facility.

Slated for completion in 2028, it will feature two warehouse buildings with 40-foot clear heights and will target LEED Silver certification. The 952,720-square-foot (sq ft) project is highly accessible, being located near the New Jersey Turnpike and directly connected to three of the US' busiest seaports.

This acquisition reinforces Mapletree's growing presence in the US, adding to recent developments in Pennsylvania, Chicago and Florida.

▼ Upon completion, 370 Smithburg Road will comprise two buildings spanning 952,720 sq ft, further deepening the Group's logistics footprint in the US.



LEEP-ing Into New Beginnings

Leep Utilities upgrades its lease at Green Park in the UK.

Leep Utilities, a last-mile multi-utility company based in the United Kingdom, has extended its stay at Mapletree’s Green Park, with the utilities network provider signing a 10-year lease for 3,965 square feet at 100 Brook Drive in the Thames Valley.

“We were already settled at Green Park but wanted to ramp up our available space as our requirements evolve,” said Mr Matt Ling, Business Development Director, Leep Utilities. “Colleague well-being is a key focus for our business, so it’s important that the physical and natural elements of the office and the wider campus positively support that.”

Mapletree plans to add to the business park’s amenities, such as restaurants, well-being facilities and outdoor gathering spots. The new facilities will create a conducive and productive work environment, making Green Park a more appealing place to settle down for businesses within the Thames Valley.

Green Tech Meets Green Park

IT solutions provider expands its UK presence with a new office in Thames Valley.

Supermicro has expanded its office space at Green Park, a business park owned by Mapletree in the Thames Valley technology corridor.

The global leader in high-performance, energy-efficient computing solutions, which had a small presence at a coworking space in Green Park, inked a five-year lease for a 2,732 square feet (sq ft) office as it scales up operations in UK.

Green Park’s strong sustainability focus and excellent connectivity via the M4 corridor and proximity to Heathrow Airport made it an ideal choice, said Supermicro.

The deal affirms the appeal of Green Park, which secured over 132,000 sq ft of new leases in Financial Year 2025/2026 (FY25/26).

◀ The new lease signings highlight the continued appeal of Green Park’s high-quality, flexible spaces for business with evolving operational needs.



A Toast to Community

▲ Toastique serves smoothies, cold-pressed juices, smoothie bowls and gourmet toast, using fresh and responsibly sourced ingredients.

Gourmet cafe Toastique adds flavour to mResidences Olympic & Olive in Los Angeles.

Snaking queues greeted Toastique on 7 February 2026, when it held its grand opening at Mapletree’s service apartment complex, mResidences Olympic & Olive in South Park, Downtown Los Angeles.

It was a move celebrated by the cafe’s co-owner, Mr Mounir Ouaddi. “We saw an opportunity to become part of the vibrant and growing South Park community,” he said. “The property is beautifully designed, welcoming, and consistently well-maintained, a true reflection of the care, attention to detail, and high standards of the mResidences and Mapletree management teams.”

The outlet, which takes up a 2,209-square-foot ground-floor unit, prides itself on using fresh and responsibly sourced ingredients in its menu, which includes smoothies, cold-pressed juices, smoothie bowls and its speciality, gourmet toast.

More than a convenient brunch spot, Toastique is yet another example of how Mapletree always strives to upgrade the resident experience for those living in their properties. “From the development of our space to our opening and continued operations, the Mapletree team has been responsive, collaborative, and committed to helping us succeed,” said Mr Ouaddi.



▲ mResidences Olympic & Olive in South Park, Downtown Los Angeles.

“The property is beautifully designed, welcoming, and consistently well-maintained, a true reflection of the care, attention to detail, and high standards of the mResidences and Mapletree management teams.”

Mr Mounir Ouaddi
Toastique co-owner

A MEGA Opportunity in Logistics

A new logistics development private fund by Mapletree is helping to bridge supply and demand in emerging Asia’s logistics market.

Logistics are the beating heart of any supply chain operation. In emerging Asia, while economic growth has accelerated in recent years, there remains a persistent undersupply of institutional-grade logistics space.

For investors, this means a mega opportunity to capitalise on the growth potential of the region’s logistics market. That is why Mapletree has launched the Mapletree Emerging Growth Asia Logistics Private Trust (MEGA), which will comprise assets with a total investment value of US\$2.1 billion when fully deployed.

MEGA is focused on Malaysia, Vietnam and India, where logistics infrastructure has yet to keep pace with rapid e-commerce adoption, rising middle-class consumption and supply chain shifts. The fund, together with Malaysia-focused co-investment vehicles, has already secured equity commitments from investors. These

include sovereign wealth funds, a pension fund and a national investment company, said Ms Ng Kiat, Regional Chief Executive Officer, Logistics Development, Asia Pacific, Mapletree.

Mapletree has secured over US\$500 million in equity commitments for the first close of its Emerging Asia logistics development strategy. This comprises US\$250 million in commitments secured during the first close of MEGA, along with more than US\$250 million raised via a joint venture and direct co-investments into selected development projects in Malaysia. The Group has assembled an initial seeded portfolio of seven assets along with a strong development pipeline that will position it for long-term growth.

MEGA’s target allocation is approximately 40% each to Malaysia and Vietnam and 20% to India. Mapletree has strong market leadership in Malaysia, where it is currently the largest owner of Grade A logistics warehouse space, and is expected to grow its 0.6 million square metres (sqm) of leasable warehouse space to 2 million sqm in the medium term.

Similarly, Mapletree’s portfolio of modern logistics assets in Vietnam makes up the lion’s share of current leasable warehouse space in the country. “The closed-end fund (MEGA) will continue to source and acquire high-quality logistics developments, supported by established on-the-ground teams and deep local networks,” said Ms Ng.

“This will help ensure that the fund fully deploys the committed capital raised into projects with strong fundamentals and growth potential within the investment period of two years.”

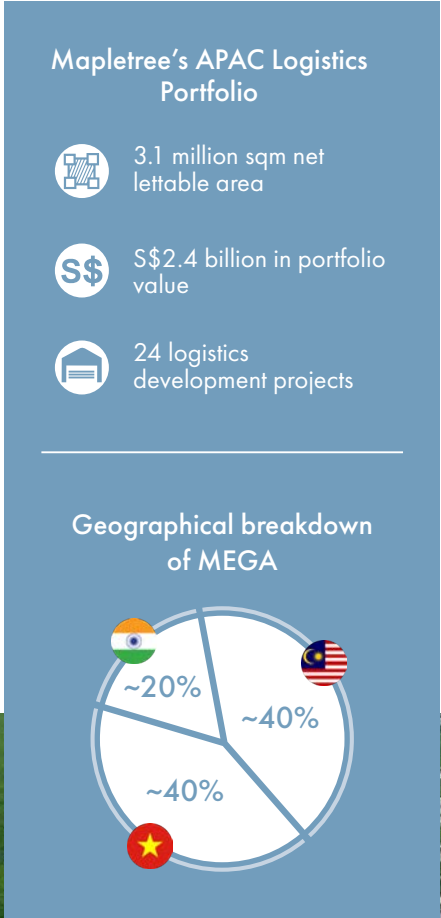
Marrying global capabilities with local expertise

Since its establishment in 2000, Mapletree has steadily expanded its global logistics footprint and capabilities, managing 22.8 million sqm of logistics space across 12 markets globally. With assets under management totalling S\$76.2 billion as at 31 March 2026, Mapletree has truly established itself as a global logistics powerhouse. In the Asia Pacific (APAC) region alone, the Singapore-based property giant oversees 24 logistics development projects spanning 3.1 million sqm in net lettable area. Portfolio value stands at S\$2.4 billion as at 31 March 2026.

It takes a disciplined approach to investing in Asia, underpinned by a deep understanding of the unique characteristics and complexities of each market. In India, for instance, most land titles have histories that stretch back decades, which can have implications for property transactions. “We take planning and development risks, but not title or ownership risks,” said Ms Ng.

Strong track record in Asia

MEGA comes on the back of similar logistics development-focused private funds spearheaded by Mapletree. These include the Mapletree China Logistics Investment Private Fund (MCLIP) and the Mapletree Japan Investment Country Fund (MAJIC); and the Mapletree Japan Logistics Development Fund (MJLD). MJLD is a 2014 vintage fund which achieved a return of 1.8 times equity multiple and a net internal rate of return of 23.7%, outperforming targeted returns upon exit in 2020.



“This performance reflects Mapletree’s ability to identify and originate opportunities, execute developments effectively and operate assets until exit,” said Ms Ng.

Beyond countries in emerging Asia, Mapletree’s key logistics markets within APAC include Australia and Hong Kong SAR. In Hong Kong SAR, Mapletree successfully acquired a 44,318 sqm logistics site, marking its second land acquisition in the Tsing Yi area. The site will be developed into a Grade A ramp-up modern warehouse comprising a nine-storey warehouse and a two-storey rooftop public vehicle park, with completion slated for the second half of 2028. According to a report by real estate services firm JLL, the accommodation value of the property

stands at HKD1,500 per square foot, 57.6% lower compared to a logistics site acquired by another property firm in Kwai Chung in 2022.

Right next door is the Mapletree Logistics Hub Tsing Yi (MLHTY), an asset owned by Mapletree Logistics Trust. The 11-storey ramp-up Grade A facility offers a net lettable area of 148,065 sqm, and was completed in 2016. Mapletree’s on-the-ground development and leasing teams also secured full occupancy of MLHTY within 15 months. Occupancy rates have since remained above 97%.

▼ Mapletree Logistics Park Hoa Phu 1 in Vietnam reached full occupancy within 10 months of securing all authority approvals for tenants to commence operations.

The MEGA fund will provide private investors with the opportunity to invest alongside Mapletree in markets where the Sponsor (Mapletree) has an established presence, strong development track records and market-leading positions.



MAJIC in Action:

Expanding Japan’s Logistics Network from Hokkaido

As demand for logistics infrastructure rises in Japan, Mapletree is expanding its footprint with the Chitose Kami-Osatsu Logistics Centre in Hokkaido.

The Do-O Expressway is never quiet. An artery of traffic that runs between the north and south of Hokkaido, Japan, it is plied by trucks that carry everything from the region’s famed agricultural produce to critical medical supplies.

As truckers exit at Chitose Interchange on their way to the cargo terminal of New Chitose Airport, they may just get a glimpse of a new metal-and-chrome development sitting a short distance from the highway.

Located just off the Do-O Expressway in Hokkaido, Chitose Kami-Osatsu Logistics Centre is set to ride a new wave of growth in Japan’s logistics infrastructure network.

This is Chitose Kami-Osatsu Logistics Centre, one of the latest nodes in the area’s logistics network.

The development is a joint venture between Mapletree and a Japanese partner, which holds a minority equity share of 30% in the property. It is strategically located close to New Chitose Airport, the largest airport in Hokkaido. The airport is a key logistics gateway that handles a wide range of commodities, from sea urchins to racehorses.

The logistics centre benefits from its proximity to a number of semiconductor manufacturing facilities, including a state-of-the-art fabrication plant operated by a Japanese semiconductor manufacturer, approximately a 15-minute drive away.

The plant is targeted to be fully operational by April 2027, which sets Chitose Kami-Osatsu in good stead to meet the rising demand for logistics facilities in the vicinity.

At a Glance: Chitose Kami-Osatsu Logistics Centre



Gross floor area of
46,577 square metres



Certified net-zero energy building



6.5 kilometres from
Chitose Interchange of
Do-O Expressway



Well-connected to key transport
nodes, including New Chitose
Airport and JR Chitose Line’s
Chitose and Osatsu stations



▲ Chitose Kami-Osatsu Logistics Centre is a modern three-storey facility that is well-positioned to meet rising logistics demand in the area.

Making MAJIC

Logistics continues to account for the lion’s share of Mapletree’s development pipeline. The asset class is Mapletree’s largest, comprising 42.5% (\$\$32.4 billion) of total assets under management (AUM), and is a key growth driver for the Group.

In 2014, Mapletree launched its first logistics-focused fund in Japan, the Mapletree Japan Logistics Development Fund, which invested in 12 Grade A logistics development assets. Chitose Kami-Osatsu Logistics Centre comes under the Mapletree Japan Investment Country Private Trust (MAJIC), which closed in 2024.

MAJIC is the property giant’s second logistics-focused fund in Japan, and its third overall in the country. The two earlier vintage funds delivered strong performances with internal rates of return above 20%.

MAJIC was initially seeded with three logistics developments in Central Tokyo, Central Kyoto and Miyagi Prefecture, all

strategically located near major logistics nodes. They are Keihin-jima Logistics Facility, Mapletree Kyoto Logistics Centre and Sanbongi Logistics Facility. Chitose Kami-Osatsu Logistics Centre and Kitakami Kanegasaki Logistics Centre were subsequently added.

Mapletree Kyoto Logistics Centre in Kyoto, Kansai and Kitakami Kanegasaki Logistics Centre in Iwate Prefecture are slated for completion in the second half of 2027. Kitakami Kanegasaki will be Mapletree’s first large-scale logistics facility development in Japan’s Tohoku region, spanning approximately 64,000 square metres in gross floor area.

MAJIC will continue to source for quality logistics development projects to fully deploy capital raised and seal Mapletree’s foothold in Japan’s growing logistics sector. The fund is expected to achieve a target AUM of 110 billion yen upon full deployment of committed capital.

Advancing with Renewables, Powering our Future

Renewable energy is a critical lever in Mapletree’s Net Zero 2050 Roadmap, supporting the Group’s efforts to reduce emissions, strengthen energy resilience and manage exposure to energy price volatility across its global portfolio.

Mapletree continues to accelerate the transition to renewable energy. As part of its Net Zero 2050 Roadmap, the Group has surpassed its goal of 200 megawatt-peaks (MWp) ahead of its 2030 timeline, achieving 244 MWp of installed solar capacity as at 31 March 2026. Building on this momentum, a new 2030 target of 300 MWp has been set.

Mapletree prioritises a continued expansion of onsite renewable electricity generation, primarily through rooftop solar installations across its assets. In locations where onsite generation is constrained by infrastructure or regulatory limitations, the Group supplements its renewable energy sourcing through offsite solutions, including power purchase agreements and green electricity contracts.

Collaboration with tenants is also central to this transition. Through engagement initiatives such as aggregated procurement opportunities and community-based renewable energy programmes, Mapletree works with tenants to explore practical ways to access renewable electricity and lower emissions associated with leased spaces. This is particularly important in real estate, where tenant energy use forms a significant part of the value chain emissions profile.

MAPLETREE’S INSTALLED SOLAR CAPACITY SURPASSES 2030 TARGET OF 200MWp

244MWp
as at 31 March 2026

Equivalent to powering approximately 64,000 homes annually¹

¹ The home-equivalent estimate is provided for illustrative purposes only and is based on Singapore-specific assumptions, including solar irradiance and average household electricity consumption, for comparability. Actual electricity generation varies by location, solar irradiance, installation date, system performance and other operating conditions.

United States
14.0 MWp

*The reported 244 MWp is as at 31 March 2026 and excludes the additional 14 MWp planned for deployment in the US by 2026.

Europe and the UK
4.2 MWp

India
4.1 MWp

China
173.3 MWp

Japan
18.7 MWp

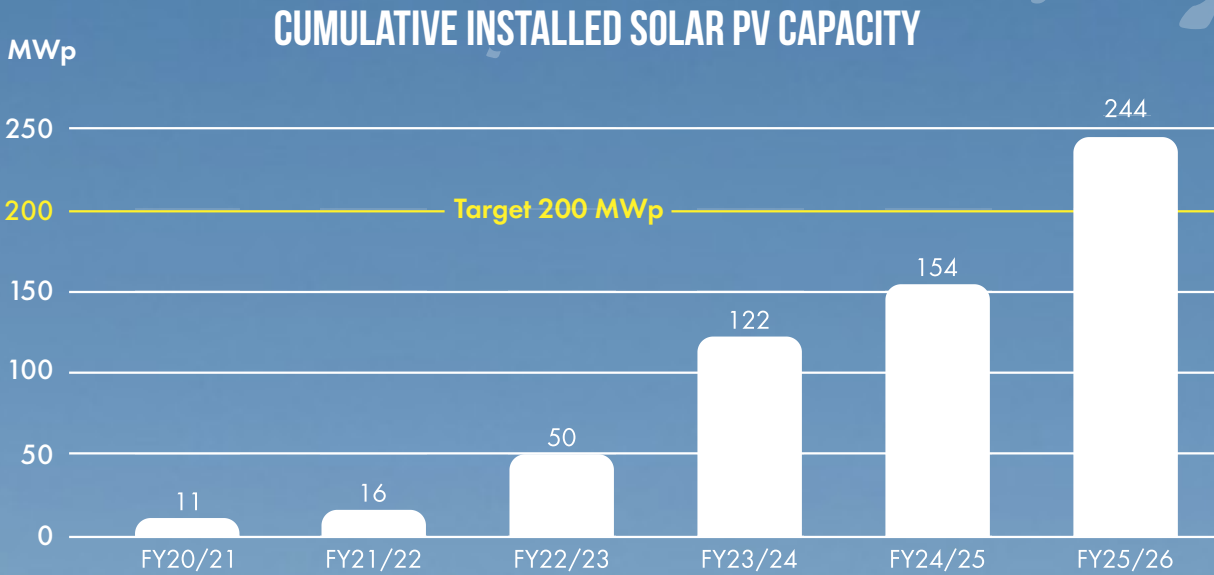
Hong Kong SAR
0.5 MWp

Malaysia
3.3 MWp

Vietnam
0.8 MWp

Singapore
34.0 MWp

Australia
5.0 MWp



Rising Stars

How Mapletree is Helping Young Arts Talent Shine

From composing original music to screening award-winning films, young artists are taking centre stage through Mapletree-supported initiatives.

To commemorate Singapore’s 60th birthday in a special way, the Group launched the Mapletree Young Filmmakers Initiative and Mapletree Young Composers Initiative in 2025. Organised in collaboration with the University of the Arts Singapore, it gave students from LASALLE College of the Arts (LASALLE) and Nanyang Academy of Fine Arts (NAFA) the chance to produce original artistic projects.

The Young Composers Initiative culminated in a public concert on 30 May 2026 at NAFA Lee Foundation Theatre, where six winners each received a cash prize of S\$2,500. For aspiring filmmakers, the spotlight fell on the top three short films, which premiered at an exclusive screening hosted by Mapletree at Golden Village VivoCity.

One of the films was *Portrait*, an intimate story about the protagonist Emil’s struggle between helping lost souls find peace and spending time with his wife. Directed by Daniel Tan, a Year 2 film student at LASALLE, the film went on to win the Grand Jury Prize at BAKUNAWA FEST 12 in the Philippines.

“For passionate filmmakers who love telling visual stories, having the opportunity to see our work projected on a cinema screen is a dream come true,” said Daniel. “The Mapletree Young Filmmakers Initiative has wonderfully encouraged, supported and inspired us student filmmakers.”



▲ Representatives from Mapletree and LASALLE College of the Arts gathered at Golden Village VivoCity for the private premiere of the Mapletree Young Filmmakers Initiative in November 2025.

What Inspired These Stories?

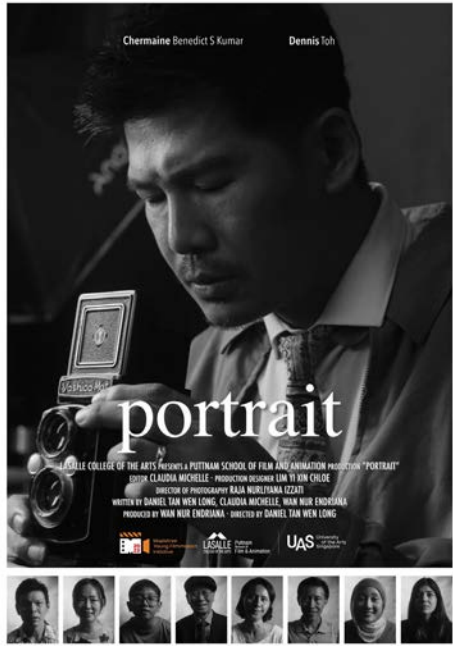
The LASALLE student directors behind the top three films share the personal experiences and observations that inspired and shaped their films.



Hotpot Mayhem

Directed by **Fadzli Jambari** Produced by **Carmen Tan (Chen Jiawen)**

“This film was inspired by the realisation of how old friends from high school or college change and mature over time. As people grow up, they naturally form new social circles, which can sometimes leave others feeling left out. In essence, *Hotpot Mayhem* explores the bittersweet reality of growing up and growing out of relationships we once thought would last forever, acknowledging how adulthood can sadly pull us apart.”



Portrait

Directed by **Daniel Tan Wen Long** Produced by **Wan Nur Endriana**

“The idea for *Portrait* was originally sparked during an internship in Manila and pitched for a class assignment. Even though it wasn’t selected for that specific class, a close friend strongly believed in the project. They encouraged the filmmaker to keep pursuing it because of its deep, powerful meaning. Thanks to that encouragement, the story was brought back to life and realised through the Mapletree Young Filmmakers Initiative.”



Kecantikan

Directed by **Emma Rose Chow** Produced by **Yang Yiling**

“This documentary highlights the lives of foreign domestic workers living in Singapore, away from their families and children. *Kecantikan* beautifully captures how this resilient community comes together to organise their own beauty pageants—creating a meaningful space where they can truly be themselves, express their identity, and celebrate their inner and outer beauty.”



Scan to watch the films on the Mapletree Arts in the City YouTube channel

▼ The event was attended by over 100 students, faculty members and film contributors.



Art That Gives Back

Mapletree Art with a Purpose returns with three new items that aim to raise money for various charities.

Postcards and a pin make up Phase 2 of Mapletree Art with a Purpose (MAWP), which blends creativity with charity. MAWP was first launched in January 2025, with Phase 2 introduced in March 2026. Together, both phases aim to raise S\$35,000.

Phase 2 offers three new items for sale – a set of four bird-themed postcards photographed by Mr Tarun Kataria, the Independent Chairman of Mapletree US & EU Logistics Private Trust Investment Committee; an enamel pin of St James Power Station (SJPS) illustrated by Zulkhairi Luffi, a 20-year-old

Singaporean artist with autism; and a postcard of Trần Xuân Soạn Street in Hanoi by Trần Nam Long, a hearing-impaired artist from Vietnam who is also 20.

All proceeds from the bird postcards will go to Nature Society Singapore. Proceeds of the SJPS enamel pin and Trần Xuân Soạn Street postcard will be split between the artists' royalties (10%) and charities ART:DIS and Passerelles Numériques Vietnam (90%), respectively.

Representatives from Mapletree, artists and beneficiaries at the launch of Phase 2 of Mapletree Art with a Purpose.



Scoring a Goal for Community

A youth futsal camp shows how sports can strengthen communities.

Tucked within Mapletree Business City is a futsal court, where a group of school-aged youths developed both friendships and footwork skills in June 2026. They were at the eighth edition of the Mapletree Youth Futsal Camp, held over four sessions.

The 118 attendees, aged seven to 16, were children of the Group's tenants and staff as well as youths from social service agencies that Mapletree collaborates with.

One of them was 10-year-old Bay Chengrui, a first-time participant, who learnt new skills during the event. "With the coach's guidance, I felt more confident playing the friendly

matches. I also made many new friends through the camp! It was a memorable experience."

Continuing the Group's efforts to build community ties, the fundraiser equivalent of the camp – the Mapletree Futsal Challenge – will be organised in August 2026, as part of Mapletree Community Month 2026. The tournament is open to tenants and staff who donate at least S\$500 per team, and Mapletree will match the donations dollar-for-dollar with all proceeds supporting youth beneficiaries.

The futsal camp on 10 June 2026 was attended by Mr Edmund Cheng, Chairman, Mapletree (last row, centre in white jacket) and Mr Wan Kwong Weng (last row, centre in purple shirt), Group Chief Corporate Officer, Mapletree, along with children of the Group's tenants and staff as well as youths from Mapletree's partner social service agencies.



MAPLETREE OFFERS REAL ESTATE INVESTMENT OPPORTUNITIES ACROSS A WIDE RANGE OF INVESTMENT PLATFORMS AND DIVERSIFIED ASSET CLASSES.

GUIDING OUR GROWING DIVERSITY OF REAL ESTATE INVESTMENT PRODUCTS

With a proven track record of developing and managing recognised and award-winning real estate solutions, Mapletree has S\$76.2 billion of assets under management across 13 markets as at 31 March 2026. We focus on delivering value and generating consistently attractive returns to our stakeholders. In addition, we also strive to be the partner of choice for your real estate and investment needs.

The Group owns and manages logistics, office, data centre, student housing and other properties as well as real estate investments.





Creating value through partnerships

Mapletree is a leading global real estate development, investment, capital and property management company committed to sustainability. We believe that meaningful partnerships form the foundation of long-term success. By nurturing trusted relationships with our customers, business partners, investors and communities, we unlock shared growth and deliver lasting value to our stakeholders.

www.mapletree.com.sg

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