

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2026 TO 30
SEPTEMBER 2026 AND HALF YEAR FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026**

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SUMMARY RESULTS OF MAPLETREE INDUSTRIAL TRUST GROUP¹ ("MIT GROUP")

	2Q FY26/27	1Q FY26/27	Variance %	2Q FY25/26	Variance %
Gross revenue (S\$'000) ²	167,017	162,307	2.9	170,211	(1.9)
Net property income (S\$'000) ²	119,753	122,275	(2.1)	124,041	(3.5)
Amount available for distribution (S\$'000) ²	87,276	92,257	(5.4)	93,094	(6.2)
- to Perpetual securities holders	2,458	3,466	(29.1)	2,382	3.2
- to Unitholders	84,818	88,791	(4.5)	90,712	(6.5)
No. of units in issue ('000)	2,855,828	2,855,003	*	2,852,575	0.1
Distribution per unit ("DPU") (cents)	2.97	3.11	(4.5)	3.18	(6.6)

* Less than 0.1%

	1H FY26/27	1H FY25/26	Variance %
Gross revenue (S\$'000) ²	329,324	346,093	(4.8)
Net property income (S\$'000) ²	242,028	257,656	(6.1)
Amount available for distribution (S\$'000) ²	179,533	188,701	(4.9)
- to Perpetual securities holders	5,924	4,738	25.0
- to Unitholders	173,609	183,963	(5.6)
No. of units in issue ('000)	2,855,828	2,852,575	0.1
Distribution per unit ("DPU") (cents)	6.08	6.45	(5.7)

Notes:

1. MIT Group comprises Mapletree Industrial Trust ("MIT") and its subsidiaries.
2. Gross revenue and net property income do not include MIT's interests in the North American joint venture with Mapletree Investments Pte Ltd ("MIPL"), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.

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INTRODUCTION

MIT is a real estate investment trust listed on the Main Board of Singapore Exchange. The principal activity of MIT and its subsidiaries (the “Group”) is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

On 11 May 2026, MIT completed the redemption of all the outstanding S\$300,000,000 3.15% perpetual securities (“Series 002 Perpetual Securities”).

On 22 June 2026, the Group completed the divestment of Philadelphia Data Centre at 2000 Kubach Road, Philadelphia, Pennsylvania located in the United States of America at a sale price of US\$14.50 million.

On 30 September 2026, the Group completed the divestment of Eagan Data Centre at 3255 Neil Armstrong Boulevard, Eagan, Minnesota located in the United States of America at a sale price of US\$9.81 million.

As at 30 September 2026, MIT’s total assets under management was S\$8.3 billion, which comprised 79 properties in Singapore, 53 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd) and two properties in Japan. MIT’s property portfolio includes Data Centres, Hi-Tech Buildings and Business Space, and General Industrial Buildings.

MIT’s distribution policy is to distribute at least 90.0% of its taxable income, comprising substantially rental income from the letting of its investment properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

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1.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2Q FY26/27	2Q FY25/26	Variance	1H FY26/27	1H FY25/26	Variance
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Gross revenue	167,017	170,211	(1.9)	329,324	346,093	(4.8)
Property operating expenses	(47,264)	(46,170)	2.4	(87,296)	(88,437)	(1.3)
Net property income	119,753	124,041	(3.5)	242,028	257,656	(6.1)
Interest income	173	300	(42.3)	340	623	(45.4)
Borrowing costs	(20,177)	(21,659)	(6.8)	(38,677)	(46,186)	(16.3)
Manager's management fees						
- Base fees	(9,385)	(10,048)	(6.6)	(18,686)	(20,486)	(8.8)
- Performance fees	(4,286)	(4,493)	(4.6)	(8,652)	(9,347)	(7.4)
Trustee's fees	(239)	(248)	(3.6)	(475)	(504)	(5.8)
Other trust (expenses) / income	(924)	452	**	(2,139)	(649)	>100.0
- net						
Net foreign exchange loss	(445)	(613)	(27.4)	(402)	(1,835)	(78.1)
Net change in fair value of financial derivatives ¹	15	(1,073)	**	(144)	1,417	**
Net change in fair value of investment properties ²	-	-	-	-	3,020	(100.0)
(Loss)/gain on divestment of investment properties	(1,524) ³	1,038	**	(1,698) ³	2,967	**
Share of profit of a joint venture	7,370	7,034	4.8	13,323	14,681	(9.3)
Profit for the period before tax	90,331	94,731	(4.6)	184,818	201,357	(8.2)
Income tax expense	(7,279)	(4,085)	78.2	(10,783)	(9,526)	13.2
- Current income tax expense	(1,385)	(520)	>100.0	(1,704)	(2,567)	(33.6)
- Deferred tax expense ⁴	(5,894)	(3,565)	65.3	(9,079)	(6,959)	30.5
Profit for the period	83,052	90,646	(8.4)	174,035	191,831	(9.3)
Attributable to:						
Unitholders	80,572	88,211	(8.7)	168,037	186,988	(10.1)
Perpetual securities holders ⁵	2,458	2,382	3.2	5,924	4,738	25.0
Non-controlling interest ⁶	22	53	(58.5)	74	105	(29.5)
Profit for the period	83,052	90,646	(8.4)	174,035	191,831	(9.3)
Earnings per unit – basic and diluted (cents)	2.82	3.09	(8.7)	5.88	6.56	(10.4)

** Not meaningful

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1.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Notes:

- These reflect the fair value changes of the non-hedge accounting portion of interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.
- Included in FY25/26 net change in fair value of investment properties is the fair value change in investment properties amounting to S\$3,020,000 recognised in relation to the divestment of three industrial properties in Singapore for a total consideration of S\$535.3 million (the "Singapore Portfolio Divestment") and realised on 15 August 2025.
- During the half year period from 1 April 2026 to September 2026, the Group completed the following divestments and reported the net loss on divestment of investment properties as follow:

<u>Property Name / Location</u>	<u>Segment</u>	<u>Completion Date</u>	<u>Loss on Divestment</u> (S\$'000)
2000 Kubach Road, Philadelphia, Pennsylvania	Data Centre (North America)	22 June 2026	174
3255 Neil Armstrong Boulevard, Eagan, Minnesota	Data Centre (North America)	30 September 2026	1,524
			<u>1,698</u>

- Relates to deferred tax expense recognised on operations and investment properties of the North American portfolio and Japan portfolio in accordance with the accounting standards.
- The Series 002 Perpetual Securities have no fixed redemption date, with the redemption at the sole option of MIT on 11 May 2026 and on each distribution payment date thereafter, and bear an initial rate of distribution of 3.15% per annum for the first five years. MIT has redeemed all outstanding Series 002 Perpetual Securities on 11 May 2026.

The Series 006 Perpetual Securities have no fixed redemption date, with redemption at the sole option of MIT on 4 March 2031 and on each distribution payment date thereafter, and will bear an initial rate of distribution of 3.25% per annum for the first five years. Distributions shall be payable semi-annually in arrears on 4 March and 4 September in each year, at the discretion of MIT, and any unpaid distributions will be non-cumulative.

- This represents 1.53% effective interest in Yuri TMK.

1.2 DISTRIBUTION STATEMENT

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Profit for the period attributable to Unitholders	80,572	88,211	(8.7)	168,037	186,988	(10.1)
Adjustment for net effect of non-tax chargeable items and other adjustments ¹	(1,800)	(2,843)	(36.7)	(6,328)	(13,814)	(54.2)
Cash distribution declared by joint venture	6,046	5,344	13.1	11,900	10,789	10.3
Amount available for distribution to Unitholders	84,818	90,712	(6.5)	173,609	183,963	(5.6)

Note:

- Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, deferred tax, management fees paid/payable in units, trustee's fees, financing related costs, net change in fair value of financial derivatives and investment properties, and other adjustments.

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1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Profit for the period	83,052	90,646	(8.4)	174,035	191,831	(9.3)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges:						
- Fair value gain, net of tax	10,613	4,422	>100.0	16,624	4,478	>100.0
- Reclassification of hedging reserve to profit or loss	(5,852)	(11,969)	(51.1)	(12,127)	(22,920)	(47.1)
Share of hedging reserve of joint venture	3,579	(1,753)	**	5,905	(5,178)	**
Net currency translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(10,974)	(1,047)	>100.0	(7,951)	(55,604)	(85.7)
Net currency translation differences relating to monetary items forming part of net investment in foreign operation	(2,575)	1,887	**	(1,777)	(13,462)	(86.8)
Net currency translation differences on hedge of net investment foreign operation	(4,021)	4,338	**	(3,701)	9,263	**
Other comprehensive income, net of tax	(9,230)	(4,122)	>100.0	(3,027)	(83,423)	(96.4)
Total comprehensive income	73,822	86,524	(14.7)	171,008	108,408	57.7
Total comprehensive income attributable to:						
Unitholders	71,269	84,089	(15.2)	164,937	103,596	59.2
Perpetual securities holders	2,458	2,382	3.2	5,924	4,738	25.0
Non-controlling interest	95	53	79.2	147	74	98.6
	73,822	86,524	(14.7)	171,008	108,408	57.7

** Not meaningful

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1.4 STATEMENTS OF FINANCIAL POSITION

	MIT Group		MIT	
	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	128,692	95,213	42,566	24,287
Trade and other receivables	21,407	17,664	27,847	33,453
Other assets	2,843	2,966	71	176
Derivative financial instruments ¹	2,367	4,196	795	2,156
Total current assets	155,309	120,039	71,279	60,072
Non-current assets				
Investment properties	7,266,235	7,286,280	3,488,363	3,482,579
Plant and equipment	144	167	144	167
Investments in:				
- subsidiaries	-	-	1,539,025	1,545,189
- a joint venture	508,239	505,151	394,377	394,377
Loans to subsidiaries ²	-	-	269,884	270,345
Derivative financial instruments ¹	34,391	23,789	50	264
Other assets	3,290	3,213	-	-
Total non-current assets	7,812,299	7,818,600	5,691,843	5,692,921
Total assets	7,967,608	7,938,639	5,763,122	5,752,993
LIABILITIES				
Current liabilities				
Trade and other payables ³	136,197	130,177	64,324	68,227
Borrowings	333,119	394,747	100,493	482
Loans from a subsidiary	-	-	49,994	49,987
Derivative financial instruments ¹	172	639	172	636
Current income tax liabilities	1,770	3,149	-	-
Total current liabilities	471,258	528,712	214,983	119,332
Non-current liabilities				
Other payables	58,596	56,664	51,496	49,067
Borrowings	2,344,333	1,959,014	324,021	97,832
Loans from a subsidiary	-	-	260,230	257,061
Derivative financial instruments ¹	15	-	15	-
Deferred tax liabilities ⁴	159,817	148,215	-	-
Total non-current liabilities	2,562,761	2,163,893	635,762	403,960
Total liabilities	3,034,019	2,692,605	850,745	523,292
NET ASSETS	4,933,589	5,246,034	4,912,377	5,229,701
EQUITY				
Units in issue and to be issued	4,176,206	4,172,972	4,176,206	4,172,972
Reserves	(72,557)	(69,457)	132	-
Retained earnings	530,187	539,135	438,879	455,892
Total Unitholders' funds	4,633,836	4,642,650	4,615,217	4,628,864
Perpetual securities	297,160	600,837	297,160	600,837
Non-controlling interests	2,593	2,547	-	-
Total equity	4,933,589	5,246,034	4,912,377	5,229,701
UNITS IN ISSUE AND TO BE ISSUED (‘000)	2,856,697	2,855,003	2,856,697	2,855,003
NET ASSET VALUE PER UNIT (S\$)	1.62	1.63	1.62	1.62

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1.4 STATEMENTS OF FINANCIAL POSITION (continued)

Notes:

1. Derivative financial instruments reflect the fair value of interest rate swaps and currency forwards entered by the Group and MIT to manage interest rate risks and currency risks.
2. Includes MIT's loans to subsidiaries, net of allowance for impairment, which are intended to be a long-term source of funding for the respective entities.
3. Includes an outstanding payable to Trustee amounting to S\$89,000 as at 31 March 2026. There is no outstanding payable to Trustee as at 30 September 2026.
4. Deferred tax liabilities relate to tax exposure from (i) changes in fair value of investment properties; (ii) accelerated tax depreciation, and (iii) changes in fair value of derivative financial instruments.

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1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)
Cash flows from operating activities				
Profit for the period	83,052	90,646	174,035	191,831
Adjustments for:				
- Amortisation of rental incentives	(3,067)	287	(4,418)	(781)
- Depreciation	12	14	24	25
- Interest income	(173)	(300)	(340)	(623)
- Borrowing costs	20,177	21,659	38,677	46,186
- Manager's management fees payable in units	1,635	1,685	3,234	3,366
- Bad debts written off	-	-	60	-
- Reversal of provision for impairment of trade receivables	(1)	(6)	(26)	(14)
- Income tax expense	7,279	4,085	10,783	9,526
- Net unrealised foreign exchange (gain)/loss	(1,515)	(625)	(1,492)	1,991
- Net change in fair value of financial derivatives	(15)	1,073	144	(1,417)
- Net change in fair value of investment properties	-	-	-	(3,020)
- Loss/(gain) on divestment of investment properties	1,524	(1,038)	1,698	(2,967)
- Share of profit of a joint venture	(7,370)	(7,034)	(13,323)	(14,681)
	101,538	110,446	209,056	229,422
Changes in working capital				
- Trade and other receivables	(4,594)	(3,285)	(5,753)	(3,940)
- Trade and other payables	22,992	6,581	5,699	(13,714)
- Other assets	(1,486)	(378)	46	1,435
Cash generated from operations	118,450	113,364	209,048	213,203
Interest received	171	298	342	626
Income tax paid	(335)	(1,196)	(3,276)	(4,394)
Net cash generated from operating activities	118,286	112,466	206,114	209,435
Cash flows from investing activities				
Additions to investment properties	(13,415)	(6,621)	(14,979)	(54,385)
Purchase of plant & equipment	-	-	-	(187)
Proceeds from divestment of investment properties, net of divestment cost	12,388	521,810	30,060	536,639
Distributions received from joint venture	5,854	5,445	11,518	11,431
Net cash generated from investing activities	4,827	520,634	26,599	493,498

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1.5 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(570,065)	(942,313)	(795,294)	(1,403,256)
Payment of financing related costs	(1,096)	(164)	(1,266)	(1,495)
Gross proceeds from bank loans	596,816	421,984	1,116,879	936,252
Redemption of perpetual securities	-	-	(300,000)	-
Capital return to non-controlling interests	(54)	(84)	(101)	(139)
Distribution to Unitholders	(88,791)	(93,251)	(176,985)	(189,042)
Interest paid	(20,971)	(24,616)	(30,667)	(40,717)
Payment of lease liabilities ¹	(1,218)	(1,232)	(2,425)	(2,469)
Distribution to perpetual securities holders	(4,915)	-	(9,601)	(4,686)
Net cash used in financing activities	(90,294)	(639,676)	(199,460)	(705,552)
Net increase in cash and cash equivalents	32,819	(6,576)	33,253	(2,619)
Cash and cash equivalents at beginning of financial period	95,700	109,245	95,213	107,626
Effects of currency translation on balances held in foreign currencies	173	(429)	226	(2,767)
Cash and cash equivalents at end of financial period	128,692	102,240	128,692	102,240

Note:

1. Includes payment of finance cost for lease liabilities.

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1.6(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT GROUP)

	Attributable to Unitholders							
	Units in issue and to be issued (S\$'000)	Foreign currency translation reserve (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total unitholders' funds (S\$'000)	Perpetual securities (S\$'000)	Non- controlling interests (S\$'000)	Total equity (S\$'000)
MIT Group								
At 1 July 2026	4,174,571	(79,928)	16,674	538,406	4,649,723	299,617	2,552	4,951,892
Total comprehensive income for the period								
Profit for the period	-	-	-	80,572	80,572	2,458	22	83,052
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain, net of tax	-	-	10,613	-	10,613	-	-	10,613
- Reclassification of hedging reserve to profit or loss	-	-	(5,852)	-	(5,852)	-	-	(5,852)
Share of hedging reserve of a joint venture	-	-	3,579	-	3,579	-	-	3,579
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(11,047)	-	-	(11,047)	-	73	(10,974)
Net translation differences relating to shareholder's loan	-	(2,575)	-	-	(2,575)	-	-	(2,575)
Net currency translation differences on hedges of net investment in foreign operations	-	(4,021)	-	-	(4,021)	-	-	(4,021)
Total other comprehensive income, net of tax	-	(17,643)	8,340	-	(9,303)	-	73	(9,230)
Total comprehensive income for the period, net of tax	-	(17,643)	8,340	80,572	71,269	2,458	95	73,822
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units to be issued arising from settlement of management fees	1,635	-	-	-	1,635	-	-	1,635
Distributions to unitholders	-	-	-	(88,791)	(88,791)	-	-	(88,791)
Distributions to perpetual securities holders	-	-	-	-	-	(4,915)	-	(4,915)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(54)	(54)
Total contribution by and distributions to equity holders	1,635	-	-	(88,791)	(87,156)	(4,915)	(54)	(92,125)
Total transactions with equity holders	1,635	-	-	(88,791)	(87,156)	(4,915)	(54)	(92,125)
At 30 September 2026	4,176,206	(97,571)	25,014	530,187	4,633,836	297,160	2,593	4,933,589

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1.6(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT GROUP) (continued)

	Attributable to Unitholders							
	Units in issue and to be issued (\$\$'000)	Foreign currency translation reserve (\$\$'000)	Hedging reserve (\$\$'000)	Retained earnings (\$\$'000)	Total unitholders' funds (\$\$'000)	Perpetual securities (\$\$'000)	Non-controlling interests (\$\$'000)	Total equity (\$\$'000)
MIT Group								
At 1 July 2025	4,168,008	(85,127)	30,902	701,132	4,814,915	299,472	2,882	5,117,269
Total comprehensive income for the period								
Profit for the period	-	-	-	88,211	88,211	2,382	53	90,646
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain, net of tax	-	-	4,422	-	4,422	-	-	4,422
- Reclassification of hedging reserve to profit or loss	-	-	(11,969)	-	(11,969)	-	-	(11,969)
Share of hedging reserve of a joint venture	-	-	(1,753)	-	(1,753)	-	-	(1,753)
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(975)	-	-	(975)	-	(72)	(1,047)
Net translation differences relating to shareholder's loan	-	1,887	-	-	1,887	-	-	1,887
Net currency translation differences on hedges of net investment in foreign operations	-	4,338	-	-	4,338	-	-	4,338
Total other comprehensive income, net of tax	-	5,250	(9,300)	-	(4,050)	-	(72)	(4,122)
Total comprehensive income for the period, net of tax	-	5,250	(9,300)	88,211	84,161	2,382	(19)	86,524
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued and to be issued arising from:								
- Settlement of management fees	1,685	-	-	-	1,685	-	-	1,685
Issue expenses	(1)	-	-	-	(1)	-	-	(1)
Distributions to unitholders	-	-	-	(93,251)	(93,251)	-	-	(93,251)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(84)	(84)
Total contribution by and distributions to equity holders	1,684	-	-	(93,251)	(91,567)	-	(84)	(91,651)
Total transactions with equity holders	1,684	-	-	(93,251)	(91,567)	-	(84)	(91,651)
At 30 September 2025	4,169,692	(79,877)	21,602	696,092	4,807,509	301,854	2,779	5,112,142

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1.6(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT GROUP) (continued)

	Attributable to Unitholders					Perpetual securities (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
	Units in issue and to be issued (S\$'000)	Foreign currency translation reserve (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total unitholders' funds (S\$'000)			
MIT Group								
At 1 April 2026	4,172,972	(84,069)	14,612	539,135	4,642,650	600,837	2,547	5,246,034
Total comprehensive income for the period								
Profit for the period	-	-	-	168,037	168,037	5,924	74	174,035
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain, net of tax	-	-	16,624	-	16,624	-	-	16,624
- Reclassification of hedging reserve to profit or loss	-	-	(12,127)	-	(12,127)	-	-	(12,127)
Share of hedging reserve of a joint venture	-	-	5,905	-	5,905	-	-	5,905
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(8,024)	-	-	(8,024)	-	73	(7,951)
Net translation differences relating to shareholder's loan	-	(1,777)	-	-	(1,777)	-	-	(1,777)
Net currency translation differences on hedges of net investment in foreign operations	-	(3,701)	-	-	(3,701)	-	-	(3,701)
Total other comprehensive income, net of tax	-	(13,502)	10,402	-	(3,100)	-	73	(3,027)
Total comprehensive income for the period, net of tax	-	(13,502)	10,402	168,037	164,937	5,924	147	171,008
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued and to be issued arising from settlement of management fees	3,234	-	-	-	3,234	-	-	3,234
Redemption of perpetual securities	-	-	-	-	-	(300,000)	-	(300,000)
Distributions to unitholders	-	-	-	(176,985)	(176,985)	-	-	(176,985)
Distributions to perpetual securities holders	-	-	-	-	-	(9,601)	-	(9,601)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(101)	(101)
Total contribution by and distributions to equity holders	3,234	-	-	(176,985)	(173,751)	(309,601)	(101)	(483,453)
Total transactions with equity holders	3,234	-	-	(176,985)	(173,751)	(309,601)	(101)	(483,453)
At 30 September 2026	4,176,206	(97,571)	25,014	530,187	4,633,836	297,160	2,593	4,933,589

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1.6(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT GROUP) (continued)

	Attributable to Unitholders							
	Units in issue and to be issued (\$'000)	Foreign currency translation reserve (\$'000)	Hedging reserve (\$'000)	Retained earnings (\$'000)	Total unitholders' funds (\$'000)	Perpetual securities (\$'000)	Non-controlling interests (\$'000)	Total equity (\$'000)
MIT Group								
At 1 April 2025	4,164,546	(20,177)	45,222	698,146	4,887,737	301,802	2,916	5,192,455
Total comprehensive income for the period								
Profit for the period	-	-	-	186,988	186,988	4,738	105	191,831
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain, net of tax	-	-	4,478	-	4,478	-	-	4,478
- Reclassification of hedging reserve to profit or loss	-	-	(22,920)	-	(22,920)	-	-	(22,920)
Share of hedging reserve of a joint venture	-	-	(5,178)	-	(5,178)	-	-	(5,178)
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(55,501)	-	-	(55,501)	-	(103)	(55,604)
Net translation differences relating to shareholder's loan	-	(13,462)	-	-	(13,462)	-	-	(13,462)
Net currency translation differences on hedges of net investment in foreign operations	-	9,263	-	-	9,263	-	-	9,263
Total other comprehensive income, net of tax	-	(59,700)	(23,620)	-	(83,320)	-	(103)	(83,423)
Total comprehensive income for the period, net of tax	-	(59,700)	(23,620)	186,988	103,668	4,738	2	108,408
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued and to be issued arising from:								
- Settlement of management fees	5,024	-	-	-	5,024	-	-	5,024
Issue expenses	122	-	-	-	122	-	-	122
Distributions to unitholders	-	-	-	(189,042)	(189,042)	-	-	(189,042)
Distributions to perpetual securities holders	-	-	-	-	-	(4,686)	-	(4,686)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(139)	(139)
Total contribution by and distributions to equity holders	5,146	-	-	(189,042)	(183,896)	(4,686)	(139)	(188,721)
Total transactions with equity holders	5,146	-	-	(189,042)	(183,896)	(4,686)	(139)	(188,721)
At 30 September 2025	4,169,692	(79,877)	21,602	696,092	4,807,509	301,854	2,779	5,112,142

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1.6(ii) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT)

	Attributable to Unitholders					
	Units in issue and to be issued (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total unitholders' funds (S\$'000)	Perpetual securities (S\$'000)	Total equity (S\$'000)
MIT						
At 1 July 2026	4,174,571	-	452,088	4,626,659	299,617	4,926,276
Total comprehensive income for the period						
Profit for the period	-	-	75,582	75,582	2,458	78,040
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Fair value gain, net of tax	-	(919)	-	(919)	-	(919)
- Reclassification of hedging reserve to profit or loss	-	1,051	-	1,051	-	1,051
Total other comprehensive income, net of tax	-	132	-	132	-	132
Total comprehensive income for the period, net of tax	-	132	75,582	75,714	2,458	78,172
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units to be issued arising from settlement of management fees	1,635	-	-	1,635	-	1,635
Distributions to unitholders	-	-	(88,791)	(88,791)	-	(88,791)
Distributions to perpetual securities holders	-	-	-	-	(4,915)	(4,915)
Total contribution by and distributions to equity holders	1,635	-	(88,791)	(87,156)	(4,915)	(92,071)
Total transactions with equity holders	1,635	-	(88,791)	(87,156)	(4,915)	(92,071)
At 30 September 2026	4,176,206	132	438,879	4,615,217	297,160	4,912,377
At 1 July 2025	4,168,008	384	561,032	4,729,424	299,472	5,028,896
Total comprehensive income for the period						
Profit for the period	-	-	74,386	74,386	2,382	76,768
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Fair value gain, net of tax	-	(219)	-	(219)	-	(219)
- Reclassification of hedging reserve to profit or loss	-	(136)	-	(136)	-	(136)
Total other comprehensive income, net of tax	-	(355)	-	(355)	-	(355)
Total comprehensive income for the period, net of tax	-	(355)	74,386	74,031	2,382	76,413
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued and to be issued arising from:						
- Settlement of management fees	1,685	-	-	1,685	-	1,685
Issue expenses	(1)	-	-	(1)	-	(1)
Distributions to unitholders	-	-	(93,251)	(93,251)	-	(93,251)
Total contribution by and distributions to equity holders	1,684	-	(93,251)	(91,567)	-	(91,567)
Total transactions with equity holders	1,684	-	(93,251)	(91,567)	-	(91,567)
At 30 September 2025	4,169,692	29	542,167	4,711,888	301,854	5,013,742

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1.6(ii) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS (MIT) (continued)

	Attributable to Unitholders					
	Units in issue and to be issued (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total unitholders' funds (S\$'000)	Perpetual securities (S\$'000)	Total equity (S\$'000)
MIT						
At 1 April 2026	4,172,972	-	455,892	4,628,864	600,837	5,229,701
Total comprehensive income for the period						
Profit for the period	-	-	159,972	159,972	5,924	165,896
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Fair value gain, net of tax	-	(888)	-	(888)	-	(888)
- Reclassification of hedging reserve to profit or loss	-	1,020	-	1,020	-	1,020
Total other comprehensive income, net of tax	-	132	-	132	-	132
Total comprehensive income for the period, net of tax	-	132	159,972	160,104	5,924	166,028
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued and to be issued arising from settlement of management fees	3,234	-	-	3,234	-	3,234
Redemption of perpetual securities	-	-	-	-	(300,000)	(300,000)
Distributions to unitholders	-	-	(176,985)	(176,985)	-	(176,985)
Distributions to perpetual securities holders	-	-	-	-	(9,601)	(9,601)
Total contribution by and distributions to equity holders	3,234	-	(176,985)	(173,751)	(309,601)	(483,352)
Total transactions with equity holders	3,234	-	(176,985)	(173,751)	(309,601)	(483,352)
At 30 September 2026	4,176,206	132	438,879	4,615,217	297,160	4,912,377
At 1 April 2025	4,164,546	514	581,742	4,746,802	301,802	5,048,604
Total comprehensive income for the period						
Profit for the period	-	-	149,467	149,467	4,738	154,205
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Fair value gain, net of tax	-	(217)	-	(217)	-	(217)
- Reclassification of hedging reserve to profit or loss	-	(268)	-	(268)	-	(268)
Total other comprehensive income, net of tax	-	(485)	-	(485)	-	(485)
Total comprehensive income for the period, net of tax	-	(485)	149,467	148,982	4,738	153,720
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued and to be issued arising from:						
- Settlement of management fees	5,024	-	-	5,024	-	5,024
Issue expenses	122	-	-	122	-	122
Distributions to unitholders	-	-	(189,042)	(189,042)	-	(189,042)
Distributions to perpetual securities holders	-	-	-	-	(4,686)	(4,686)
Total contribution by and distributions to equity holders	5,146	-	(189,042)	(183,896)	(4,686)	(188,582)
Total transactions with equity holders	5,146	-	(189,042)	(183,896)	(4,686)	(188,582)
At 30 September 2025	4,169,692	29	542,167	4,711,888	301,854	5,013,742

2 NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation

The condensed interim financial statements for the three months and half year ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars ("S\$"), which is MIT's functional currency, and rounded to the nearest thousand.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant, is the fair valuation of investment properties as disclosed in Note 2.9.

2.2 New and amended standards adopted by the Group

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2026.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2026. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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2.3 Gross revenue

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)
Rental income and service charges	159,154	162,656	314,587	330,988
Other operating income	7,863	7,555	14,737	15,105
Gross revenue	167,017	170,211	329,324	346,093

Gross revenue is generated by the Group's investment properties.

Other operating income comprises car park revenue and other income attributable to the operations of the investment properties.

MIT Group's revenue is derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 2.4.

2.4 Segment information

The Manager considers the business from a business segment perspective, managing and monitoring the business based on property types and geographies.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income. Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

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2.4 Segment information (continued)

The segment information for the reportable segments for the half year ended **30 September 2026** is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings and Business Space	General Industrial Buildings	
Geography	Asia (S\$'000)	North America (S\$'000)	Singapore (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
Gross revenue	24,022	110,033	79,423	115,846	329,324
Net property income	21,459	71,404	58,333	90,832	242,028
Interest income					340
Borrowing costs					(38,677)
Manager's management fees					(27,338)
Trustee's fees					(475)
Other trust expenses					(2,139)
Net foreign exchange loss					(402)
Net change in fair value of financial derivatives					(144)
Loss on divestment of investment properties	-	(1,698)	-	-	(1,698)
Share of profit of a joint venture	-	13,323	-	-	13,323
Profit before income tax					184,818
Current income tax	(254)	(1,450)	-	-	(1,704)
Deferred tax	(991)	(8,088)	-	-	(9,079)
Profit after income tax					174,035

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2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings and Business space	General Industrial Buildings	
Geography	Asia (S\$'000)	North America (S\$'000)	Singapore (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
Other segment items					
Additions to investment properties	527	13,121	3,233	2,946	19,827
Segment assets					
-Investment properties	908,207	2,797,718	1,536,826	2,023,484	7,266,235¹
-Investment in a joint venture	-	508,239	-	-	508,239
-Other non-current assets	3,290	-	-	-	3,290
-Trade receivables	-	2,104	288	784	3,176
					7,780,940
Unallocated assets*					186,668
Consolidated total assets					7,967,608
Segment liabilities	73,137	180,849	31,612	75,527	361,125²
Unallocated liabilities**					2,672,894
Consolidated total liabilities					3,034,019

* Unallocated assets include cash and cash equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings and derivative financial instruments.

Notes:

1. Includes Right of Use ("ROU") assets of S\$102.6 million and assets corresponding to Asset Retirement Obligation ("ARO") of S\$1.9 million.
2. Lease liabilities were included under segment liabilities.

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2.4 Segment information (continued)

The segment information for the reportable segments for the half year ended **30 September 2025** is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings and Business Space	General Industrial Buildings	
Geography	Asia (S\$'000)	North America (S\$'000)	Singapore (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
Gross revenue	26,053	116,541	91,141	112,358	346,093
Net property income	23,070	80,822	65,871	87,893	257,656
Interest income					623
Borrowing costs					(46,186)
Manager's management fees					(29,833)
Trustee's fees					(504)
Other trust expenses					(649)
Net foreign exchange loss					(1,835)
Net change in fair value of financial derivatives					1,417
Net change in fair value of investment properties	-	-	3,020	-	3,020
Gain on divestment of investment properties	-	1,929	1,038	-	2,967
Share of profit of a joint venture	-	14,681	-	-	14,681
Profit before income tax					201,357
Current income tax	(137)	(2,430)	-	-	(2,567)
Deferred tax	(869)	(6,090)	-	-	(6,959)
Profit after income tax					191,831

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2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings and Business space	General Industrial Buildings	
Geography	Asia (S\$'000)	North America (S\$'000)	Singapore (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
Other segment items					
Acquisitions of and additions to investment properties	46,581	4,136	11,625	5,914	68,256
Segment assets					
-Investment properties	938,213	2,976,890	1,536,807	2,004,550	7,456,460¹
-Investments in a joint venture	-	502,246	-	-	502,246
-Other non-current assets	3,475	-	-	-	3,475
-Trade receivables	11	754	277	1,014	2,056
					7,964,237
Unallocated assets*					161,730
Consolidated total assets					8,125,967
Segment liabilities	74,198	138,505	29,049	72,718	314,470²
Unallocated liabilities**					2,699,355
Consolidated total liabilities					3,013,825

* Unallocated assets include cash and cash equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings and derivative financial instruments.

Notes:

1. Includes ROU assets of S\$106.1 million and assets corresponding to ARO of S\$1.3 million.
2. Lease liabilities were included under segment liabilities.

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2.5 Profit before tax

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Property operating expenses include:						
- Reversal of provision for impairment of trade receivables	1	6	(83.3)	26	14	85.7
- Bad debts written off	-	-	-	(60)	-	**
- Depreciation	(12)	(14)	(14.3)	(24)	(25)	(4.0)
Borrowing costs include:						
- Interest on borrowings	(19,173)	(20,493)	(6.4)	(36,678)	(44,006)	(16.7)
- Finance cost on lease liabilities	(876)	(945)	(7.3)	(1,705)	(1,779)	(4.2)

** Not meaningful

2.6 Related party transactions

Other than as disclosed elsewhere in the condensed interim financial statements, significant related party transactions carried out on terms agreed between parties are as follows:

	MIT Group		MIT	
	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)
Acquisition and divestment fees paid/payable to the Manager	63	2,677	-	2,677
Marketing commission paid/payable to the Property Managers	1,888	2,212	1,389	1,984
Property and lease management fees paid/payable to the Property Managers	4,619	4,667	2,824	2,841
Other products and service fees paid/payable to related parties	2,138	2,873	1,710	2,387
Rental and other related income received/receivable from related parties	4,196	4,165	1,811	1,827

	MIT Group		MIT	
	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)
Acquisition and divestment fees paid/payable to the Manager	155	3,217	-	3,140
Marketing commission paid/payable to the Property Managers	3,599	4,523	2,823	3,426
Property and lease management fees paid/payable to the Property Managers	9,145	9,704	5,605	5,856
Other products and service fees paid/payable to related parties	4,117	5,604	3,347	4,798
Rental and other related income received/receivable from related parties	8,346	9,305	3,598	3,674

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2.7 Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. Accordingly, the major components of income tax expense are disclosed in the consolidated statement of profit or loss.

2.8 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	2Q FY26/27	2Q FY25/26	1H FY26/27	1H FY25/26
Weighted average number of units¹ used in calculation of Basic EPU	2,855,532,240	2,852,252,138	2,855,104,216	2,851,809,109
Effects of management fees payable in units ³	869,429	790,396	869,429	790,396
Weighted average number of units¹ used in calculation of Diluted EPU	2,856,401,669	2,853,042,534	2,855,973,645	2,852,599,505
Earnings per unit ("EPU") – Basic and Diluted²				
Based on the weighted average number of units in issue (cents)	2.82	3.09	5.88	6.56
No. of units in issue at end of period	2,855,828,015	2,852,575,021	2,855,828,015	2,852,575,021
Distribution per unit ("DPU")				
Based on number of units in issue at end of each relevant period (cents)	2.97	3.18	6.08	6.45

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued as part payment of base fee to the Manager.
2. The EPU was calculated using the total profit after tax and the weighted average number of units in issue during the respective periods. The Diluted EPU was calculated based on profit for the period attributable to Unitholders divided by the weighted average number of units in issue and to be issued (in lieu of management fees) during the period.
3. As management fees payable in units for the current financial period will be issued after the distribution record date, these units will not be entitled to the distribution for the current period.

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2.9 Investment properties

MIT's investment properties are held for long-term rental yields and capital appreciation, including the right-of-use relating to leasehold land. Investment properties are stated at fair value based on valuations performed by independent professional valuers annually at the end of financial year, or whenever there is any objective evidence or indication that these investment properties may require revaluation.

The fair values are generally derived using one or more of the following methods – income capitalisation, discounted cash flow and sales comparison approach. Key unobservable inputs applied in these valuation methods to derive fair values are capitalisation rate, discount rate, terminal capitalisation rate and average price per square foot. All investment properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy, where fair values are determined based on significant unobservable inputs.

	MIT Group (S\$'000)	MIT (S\$'000)
30 September 2026		
Balance as at 1 April 2026	7,286,280	3,482,579
Additions during the period	19,827	5,784
Divestments during the period	(31,696) ¹	-
Currency translation difference	(8,176)	-
Balance as at 30 September 2026	7,266,235	3,488,363
31 March 2026		
Balance as at 1 April 2025	8,080,101	3,975,646
Additions during the year	79,283 ²	14,190
Net change in fair value	(127,715)	28,043
Divestments during the year	(548,200) ³	(535,300)
Currency translation difference	(197,189)	-
Balance as at 31 March 2026	7,286,280	3,482,579

Notes:

- On 22 June 2026, the Group completed the divestment of Philadelphia Data Centre at 2000 Kubach Road, Philadelphia, Pennsylvania located in the United States of America at a sale price of US\$14.50 million (approximately S\$18.6 million).

On 30 September 2026, the Group completed the divestment of Eagan Data Centre at 3255 Neil Armstrong Boulevard, Eagan, Minnesota located in the United States of America at a sale price of US\$9.81 million (approximately S\$12.5 million).

- Includes the final phase of fitting-out works for Osaka Data Centre as at 31 March 2026.
- On 10 May 2025, MIT group completed the divestment of 2775 Northwoods Parkway, Norcross, Georgia located in the United States at a sale price of US\$11.80 million (approximately S\$15.3 million).

On 15 August 2025, MIT completed the divestment of three investment properties, namely, The Strategy, The Synergy and Woodlands Central located in Singapore at a sale price of S\$535.3 million.

The carrying value of the Group's investment properties were based on the independent valuation as at 31 March 2026 and taking into account expenditure capitalised during the six-month period and translation differences. The carrying values of the investment properties as at 30 September 2026 were internally assessed by the Manager, after considering the operating performance of the properties and the business environment. Based on the review, there is no indication of significant changes affecting the value of the MIT portfolio. The fair value of investment properties in local currency has not materially changed from the most recent valuation conducted as at 31 March 2026.

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2.10 Borrowings

	MIT Group		MIT	
	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)
Current				
Bank loans (unsecured)	281,999	343,879	100,000	-
Less: Transaction cost to be amortised ¹	(457)	(654)	-	-
	281,542	343,225	100,000	-
Lease liabilities	1,583	1,535	493	482
Medium term note (unsecured)	50,000	50,000	-	-
Less: Transaction cost to be amortised ¹	(6)	(13)	-	-
	49,994	49,987	-	-
Loans from a subsidiary	-	-	50,000	50,000
Less: Transaction cost to be amortised ¹	-	-	(6)	(13)
	-	-	49,994	49,987
Borrowings - Current	333,119	394,747	150,487	50,469
Non-current				
Bank loans (unsecured)	1,906,694	1,527,127	313,469	86,900
Less: Transaction cost to be amortised ¹	(4,929)	(4,928)	(1,096)	(965)
	1,901,765	1,522,199	312,373	85,935
TMK Bond (secured) ²	82,231	80,333	-	-
Less: Transaction cost to be amortised ¹	(171)	(187)	-	-
	82,060	80,146	-	-
Medium term notes (unsecured)	260,681	257,549	-	-
Less: Transaction cost to be amortised ¹	(451)	(488)	-	-
	260,230	257,061	-	-
Lease liabilities	100,278	99,608	11,648	11,897
Loans from a subsidiary	-	-	260,681	257,549
Less: Transaction cost to be amortised ¹	-	-	(451)	(488)
	-	-	260,230	257,061
Borrowings – Non-current	2,344,333	1,959,014	584,251	354,893
Total borrowings	2,677,452	2,353,761	734,738	405,362
Represented by:				
Bank loans, TMK bond and medium term notes	2,575,591	2,252,618	412,373	85,935
Lease liabilities	101,861	101,143	12,141	12,379
Loans from a subsidiary	-	-	310,224	307,048
	2,677,452	2,353,761	734,738	405,362

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2.10 Borrowings (continued)

Notes:

1. Related transaction costs are amortised over the tenors of bank loan facilities, TMK bond and medium term notes ("MTN").
2. The TMK bond is subject to a statutory lien over the investment property of Yuri TMK, with carrying amount of S\$487,006,000 as at 30 September 2026 (31 March 2026: S\$475,218,000) pursuant to Article 128 of SPC Law.

(a) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values except for the following fixed rate non-current borrowings:

	Carrying amounts		Fair value	
	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)
MIT Group				
Bank loans	340,001	332,153	311,371	312,426
TMK Bond	82,231	80,333	75,597	75,371
Medium term notes*	260,681	257,549	241,520	247,808

*As at 30 September 2026, the current portion of the medium term note amounting to S\$50.0 million (31 March 2026: S\$50.0 million) approximate its fair value of S\$50.4 million (31 March 2026: S\$50.9 million).

The fair values are within Level 2 of the fair value hierarchy.

(b) Ratios

	MIT Group	
	30 September 2026	31 March 2026
Aggregate leverage ¹	37.7%	34.0%
Interest coverage ratio (times) ²	4.0	4.0

Notes:

1. Lease liabilities, right-of-use assets and asset retirement obligation assets were included when computing net debt and total deposited property value respectively.
2. Computed by dividing the trailing MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

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2.10 Borrowings (continued)

(b) Ratios (continued)

As at 30 September 2026, the aggregate leverage ratio increased by 3.7 percentage points from 34.0% as at 31 March 2026 to 37.7%, following the draw down of borrowings for redemption of the Series 002 Perpetual Securities in May 2026. The interest coverage ratio for the trailing 12 months remains at 4.0 times. Both ratios are within the regulatory limits set by the Monetary Authority of Singapore ("MAS").

The Manager reviews these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

In accordance with the MAS's revised Code on Collective Investment Schemes dated 28 November 2024, the sensitivity test for interest coverage ratio ("ICR") is computed in the table below.

	MIT Group		
	30 September 2026	Assuming a 10% decrease in EBITDA	Assuming a 100 basis points increase in interest rates¹
Interest coverage ratio (times) ²	4.0	3.6	3.1

Notes:

1. Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged debts and the perpetual securities.
2. Computed by dividing the trailing MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

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2.11 Derivative financial instruments

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivative financial instruments

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

	MIT Group		MIT	
	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)	30 September 2026 (S\$'000)	31 March 2026 (S\$'000)
Level 2				
Assets				
Derivative financial instruments				
- Interest rate swaps	36,045	26,678	132	1,113
- Currency forwards	713	1,307	713	1,307
	36,758	27,985	845	2,420
Liabilities				
Derivative financial instruments				
- Interest rate swaps	-	3	-	-
- Currency forwards	187	636	187	636
	187	639	187	636

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2.12 Units in issue and to be issued

Movement in the number of units issued and to be issued is as follows:

	2Q FY26/27	2Q FY25/26	1H FY26/27	1H FY25/26
Balance as at beginning of the period	2,855,003,431	2,851,726,300	2,854,187,030	2,850,935,273
<u>New Units issued</u>				
Settlement of manager's management fees ¹	824,584	848,721	1,640,985	1,639,748
Total Units in issue at end of the period²	2,855,828,015	2,852,575,021	2,855,828,015	2,852,575,021
<u>Units to be issued</u>				
Manager's management fees payable in units	869,429	790,396	869,429	790,396
Total Units in issue and to be issued at end of the period	2,856,697,444	2,853,365,417	2,856,697,444	2,853,365,417

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fees to the Manager.
2. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 September 2026 and 30 September 2025.

2.13 Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	MIT Group		MIT	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
NAV and NTA per unit (S\$) ¹	1.62	1.63	1.62	1.62

Notes:

1. Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the reporting dates. NAV and NTA per unit are computed based on the net asset value and net total asset attributable to unitholders funds divided by the total units in issue and the units to be issued at the end of each reporting period.

2.14 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 2.97 cents per unit for the period from 1 July 2026 to 30 September 2026.

3 OTHER INFORMATION

3.1 Review of unaudited condensed interim consolidated financial statements

The interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 September 2026 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three months and financial period ended, statement of financial position of MIT as at 30 September 2026 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 2QFY26/27 versus 2QFY25/26

Gross revenue for 2QFY26/27 was S\$167.0 million, 1.9% (or S\$3.2 million) lower compared to the corresponding quarter last year. The lower gross revenue was mainly attributed to the non-renewal of leases in the North American ("NA") Portfolio, absence of income from the Singapore Portfolio Divestment in August 2025 and the depreciation of JPY against SGD. The decrease was offset by higher revenue from new leases and renewals from the Singapore ("SG") Portfolio and higher utility recovery at the NA Portfolio.

Property operating expenses increased to S\$47.3 million, 2.4% (or S\$1.1 million) higher than the corresponding quarter last year. This was largely due to higher property expenses from the NA Portfolio, offset by the lower property expenses with the Singapore Portfolio Divestment. As a result, the net property income for 2QFY26/27 dipped year-on-year by 3.5% (or S\$4.3 million) to S\$119.8 million.

Borrowing costs decreased to S\$20.2 million, 6.8% (or S\$1.5 million) lower compared to the corresponding quarter last year. The decrease is mainly due to the repayment of loans with net proceeds from the Singapore Portfolio Divestment in August 2025 and lower interest on unhedged floating rate loans, partially offset by impact of higher interest cost on repricing of matured interest rate swaps which were locked in at lower rates.

Cash distribution declared by joint venture was S\$6.0 million, 13.1% (or S\$0.7 million) higher compared to 2QFY25/26 mainly due to utility credits received and higher revenue from rental escalation across the various properties, offset by higher interest costs from the repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 2QFY26/27 was S\$84.8 million, 6.5% (or S\$5.9 million) lower than the corresponding quarter last year due to lower operational cash NPI offset by lower borrowing cost.

Accordingly, distribution per unit ("DPU") for 2QFY26/27 was 2.97 cents, 6.6% lower than 3.18 cents in 2QFY25/26.

3.2 Review of performance (continued)

(b) 1HFY26/27 versus 1HFY25/26

Gross revenue for 1HFY26/27 was S\$329.3 million, 4.8% (or S\$16.8 million) lower compared to 1HFY25/26. The lower gross revenue was mainly attributed to absence of income from the Singapore Portfolio Divestment, lower revenue from the NA portfolio due to non-renewal of leases, and depreciation of USD and JPY against SGD. The decrease was offset by higher revenue from new leases and renewals from the SG Portfolio, as well as the higher utility recovery income from the NA Portfolio.

Property operating expenses for 1HFY26/27 were S\$87.3 million, 1.3% (or S\$1.1 million) lower compared to 1HFY25/26, mainly due to lower property expenses with the Singapore Portfolio Divestment partially offset by higher recovery utility costs at the NA Portfolio and higher property operating expenses. Correspondingly, net property income for 1HFY26/27 was S\$242.0 million, 6.1% (or S\$15.7 million) lower compared to 1HFY25/26.

Borrowing costs decreased by 16.3% (or S\$7.5 million) to S\$38.7 million in 1HFY26/27. The decrease is mainly due to repayment of loans with proceeds from the Singapore Portfolio Divestment, lower interest on unhedged floating rate loans and interest savings from temporary repayment of loans with proceeds from the new perpetual securities in March 2026, partially offset by impact of higher interest cost on repricing of matured interest rate swaps which were locked in at lower rates.

Cash distribution declared by joint venture was S\$11.9 million, 10.3% (or S\$1.1 million) higher than the comparative period mainly due to utility credits received and higher revenue from rental escalation across various properties, offset by higher interest costs from the repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 1HFY26/27 was S\$173.6 million, 5.6% (or S\$10.4 million) lower than 1HFY25/26 mainly due to lower operational cash NPI offset by lower borrowing cost.

Distribution per unit for 1HFY26/27 was 6.08 cents, 5.7% lower than 6.45 cents in 1HFY25/26.

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3.2 Review of performance (continued)

(c) 2QFY26/27 versus 1QFY26/27

	2Q FY26/27 (S\$'000)	1Q FY26/27 (S\$'000)	Variance %
Gross revenue	167,017	162,307	2.9
Property operating expenses	(47,264)	(40,032)	18.1
Net property income	119,753	122,275	(2.1)
Interest income	173	167	3.6
Borrowing costs	(20,177)	(18,500)	9.1
Manager's management fees			
- Base fees	(9,385)	(9,301)	0.9
- Performance fees	(4,286)	(4,366)	(1.8)
Trustee's fees	(239)	(236)	1.3
Other trust expenses	(924)	(1,215)	(24.0)
Net foreign exchange (loss)/gain	(445)	43	**
Net change in fair value of financial derivatives	15	(159)	**
Loss on divestment of investment property, net of divestment cost	(1,524)	(174)	>100.0
Share of profit of a joint venture	7,370	5,953	23.8
Profit for the period before tax	90,331	94,487	(4.4)
Income tax expense	(7,279)	(3,504)	>100.0
- Current income tax	(1,385)	(319)	>100.0
- Deferred tax	(5,894)	(3,185)	85.1
Profit for the period	83,052	90,983	(8.7)
Attributable to:			
Unitholders	80,572	87,465	(7.9)
Perpetual securities holders	2,458	3,466	(29.1)
Non-controlling interest	22	52	(57.7)
Profit for the period	83,052	90,983	(8.7)
Profit for the period attributable to Unitholders	80,572	87,465	(7.9)
Net effects of chargeable items and other adjustments	(1,800)	(4,528)	(60.2)
Cash distribution declared by joint venture	6,046	5,854	3.3
Amount available for distribution to Unitholders	84,818	88,791	(4.5)
Distribution per unit (cents)	2.97	3.11	(4.5)

** Not meaningful

3.2 Review of performance (continued)

(c) 2QFY26/27 versus 1QFY26/27 (continued)

Gross revenue for 2QFY26/27 was S\$167.0 million, 2.9% (or S\$4.7 million) higher compared to 1QFY26/27 mainly due to higher utility recovery income from the NA Portfolio and the renewals and new leases at the SG Portfolio, offset by non renewal of lease from the NA Portfolio.

The property operating expenses were S\$47.3 million, 18.1% (or S\$7.3 million) higher than 1QFY26/27, primarily due to higher utility costs at the NA Portfolio and higher property operating expenses at SG Portfolio. Correspondingly, net property income for 2QFY26/27 decreased by 2.1% (or S\$2.5 million) to S\$119.8 million.

Borrowing costs increased by 9.1% (or S\$1.7 million) to S\$20.2 million in 2QFY26/27. The increase is largely attributed to higher interest expense from matured interest rate swaps which were previously locked in at lower rates and absence of interest savings from temporary repayment of loans with proceeds from the new perpetual securities in March 2026, partially offset by interest savings from repayment of loans with proceeds from the divestment of the Philadelphia Data Centre.

Cash distribution declared by joint venture in 2QFY26/27 was S\$6.0 million, 3.3% (or S\$0.1 million) higher compared to 1QFY26/27, mainly due to utility credits received during the quarter.

After taking into account the distribution adjustments, distribution to Unitholders in 2QFY26/27 was S\$84.8 million, 4.5% (or S\$4.0 million) lower than 1QFY26/27. Distribution per unit for 2QFY26/27 was 2.97 cents, 4.5% lower than 3.11 cents in 1QFY26/27.

(d) Statement of Financial Position

30 September 2026 versus 31 March 2026

Total assets increased by 0.4% (or S\$29.0 million) to S\$7,967.6 million as at 30 September 2026 mainly due to additional costs capitalised into investment properties largely at North American Portfolio and the increase in the fair value of derivative financial assets, offset by divestment of properties in North America in 1H FY26/27 and the depreciation of USD against SGD.

Total liabilities increased by 12.7% (or S\$341.4 million) to S\$3,034.0 million mainly due to borrowings drawn down for the redemption of Series 002 Perpetual Securities in May 2026.

Correspondingly, net assets decreased by 6.0% from S\$5,246.0 million as at 31 March 2026 to S\$4,933.6 million as at 30 September 2026, mainly from the redemption of the Series 002 Perpetual Securities in May 2026. Net assets per unit decreased by 0.6% from S\$1.63 as at 31 March 2026 to S\$1.62 as at 30 September 2026.

MIT reported a net current liabilities position as at 30 September 2026 mainly due to the reclassification of non-current borrowings which will mature within a year from reporting date. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

3.4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Global activity in the first half of 2026 held up better than expected despite the protracted war in the Middle East and continuing strains from trade tensions. The technology cycle provided a demand impulse, driven by strong investment in digital infrastructure. Global growth is projected at 3.1% in 2026 and 3.4% in 2027¹. Downside risks, such as further escalation in the Middle East conflict and renewed trade tensions, continue to weigh on the outlook.

Near-term performance of MIT will be affected by the previously announced non-renewal of leases in North America and higher borrowing costs. This is due to the repricing of maturing interest rate swaps previously locked in at lower rates. Nevertheless, MIT's portfolio remains resilient, supported by the stability of its assets in Singapore and Japan, complemented by the North American Portfolio's long weighted average lease to expiry of 6.7 years.

The Manager remains focused on improving occupancies and prudent capital management. Progressing its targeted divestments in North America will enhance financial flexibility and ability to redeploy capital into investment opportunities across a broader range of industrial and data centre sectors.

Singapore

The Ministry of Trade and Industry upgraded Singapore's GDP growth forecast for 2026 to "4.5 to 5.5%"², reflecting the better-than-expected performance of the Singapore economy in the first half of the year ("1H2026"), as well as an improved outlook for the rest of the year due to the acceleration in global AI-related capital expenditure. Singapore's external demand outlook for the year had improved compared to the assessment in May 2026, with further acceleration in AI-related capital expenditure expected to lift the growth prospects of economies plugged into the global technology value chain. Nonetheless, elevated energy and input prices due to the conflict in the Middle East would exert upward pressure on global inflation and weigh on global economic activity.

According to advance estimates from the Ministry of Trade and Industry on 14 October 2026³, the Singapore economy grew by 5.4% year-on-year ("Y-o-Y") in the third quarter of 2026 ("3Q2026"), moderating from the 6.2% growth in the previous quarter. The manufacturing sector grew by 7.5% Y-o-Y in 3Q2026, slower than the 12.9% growth in the previous quarter. Growth during the quarter was supported by output expansions in the electronics, precision engineering, transport engineering and general manufacturing clusters, which outweighed output declines in the chemicals and biomedical manufacturing clusters.

¹ International Monetary Fund, World Economic Outlook, October 2026.

² Ministry of Trade and Industry, MTI Upgrades 2026 GDP Growth Forecast to "4.5 to 5.5 Per Cent", 11 August 2026.

³ Ministry of Trade and Industry, Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026, 14 October 2026.

3.4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months (continued)

North America

According to CBRE⁴, total under construction data centre capacity across primary markets in North America increased by almost 25% YoY in H1 2026 to a record high of 7,481 megawatts MW, of which 80.4% has been preleased. While total supply has grown by 33% YoY to reach 10,903 MW in H1 2026, vacancy fell to 1.4% across all primary markets.

Power availability, infrastructure constraints and increasing opposition from local communities are major challenges in data centre development. CBRE believes community engagement is now a development constraint on par with power procurement.

Japan

According to Cushman & Wakefield⁵, Greater Tokyo's operational capacity grew strongly by 218 MW (+18% YoY) to 1,397 MW, while under-construction capacity remained largely stagnant, declining slightly by 4% to 220 MW. Planned pipelines showed minimal growth, increasing by only 1% to 1,724 MW. New project development in Greater Tokyo is becoming increasingly difficult due to land scarcity and power availability constraints. Greater Osaka has seen more pronounced growth in hyperscale development and take-up, which can be attributed to lower land costs and better power availability. The wider Osaka metro possesses an abundance of brownfield land suitable for large developments at a fraction of the cost in Tokyo and Osaka's regional grid can provide a connection in 3 to 5 years in contrast with Tokyo's 8 to 10 years⁶.

Hyperscale cloud and AI demand remain a major growth driver and demand continues to outpace supply. Cushman & Wakefield notes that Greater Tokyo vacancy has been driven down to 4.4% despite new facilities coming online.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 67th distribution for the period from 1 July 2026 to 30 September 2026

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 July 2026 to 30 September 2026
Taxable Income: 2.38 cents per unit
Tax-exempt Income: 0.14 cent per unit
Capital Distribution: 0.45 cent per unit

Par value of units: Not applicable

⁴ CBRE North America Data Center Trends H1 2026.

⁵ CBRE Asia Pacific Data Centre H1 2026 Update.

⁶ DCByte Japan Market Spotlight June 2026.

3.5 Distributions (continued)

(a) Current financial period (continued)

Tax rate:

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 63rd distribution for the period from 1 July 2025 to 30 September 2025

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 July 2025 to 30 September 2025
Taxable Income: 2.34 cents per unit
Tax-exempt Income: 0.23 cent per unit
Capital Distribution: 0.61 cent per unit

Par value of units: Not applicable

3.5 Distributions (continued)

(b) Corresponding period of the preceding financial period (continued)

Tax rate:

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(c) Date payable: 9 December 2026

(d) Record date: 4 November 2026

3.6 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

3.7 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

3.8 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees' wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management of future events.

By Order of the Board

Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

27 October 2026