

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026

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Summary Results of Mapletree Industrial Trust Group¹ (“MIT Group”)

	4Q FY25/26	3Q FY25/26	Variance %	4Q FY24/25	Variance %
Gross revenue (S\$'000) ²	163,759	163,139	0.4	177,798	(7.9)
Net property income (S\$'000) ²	119,862	122,835	(2.4)	131,174	(8.6)
Amount available for distribution (S\$'000) ²	91,560	93,080	(1.6)	98,601	(7.1)
- to Perpetual securities holders	3,078	2,382	29.2	2,330	32.1
- to Unitholders	88,482	90,698	(2.4)	96,271 ^{3,4}	(8.1)
Distribution to Unitholders (S\$'000)	88,194	90,452	(2.5)	95,791 ^{3,4}	(7.9)
No. of units in issue ('000)	2,854,187	2,853,365	*	2,850,935 ⁵	0.1
Distribution per unit (“DPU”) (cents)	3.09	3.17	(2.5)	3.36 ^{3,4}	(8.0)
DPU excluding divestment gain (cents)	3.09	3.17	(2.5)	3.25	(4.9)

* Less than 0.1%

	FY25/26	FY24/25	Variance %
Gross revenue (S\$'000) ²	672,991	711,833	(5.5)
Net property income (S\$'000) ²	500,353	531,460	(5.9)
Amount available for distribution (S\$'000) ²	374,079	397,560	(5.9)
- to Perpetual securities holders	10,198	9,450	7.9
- to Unitholders	363,881	388,110 ^{3,4}	(6.2)
Distribution to Unitholders (S\$'000)	362,609	385,979 ^{3,4}	(6.1)
No. of units in issue ('000)	2,854,187	2,850,935 ⁵	0.1
Distribution per unit (“DPU”) (cents)	12.71	13.57 ^{3,4}	(6.3)
DPU excluding divestment gain (cents)	12.71	13.13	(3.2)

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.
3. Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the “Tanglin Halt Cluster”) over four quarters from 1QFY24/25 to 4QFY24/25.
4. Includes the distribution of net compensation of S\$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.
5. Includes new units issued pursuant to the Distribution Reinvestment Plan (“DRP”).

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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.

With effect from 1 April 2025, the Manager has combined the reportable segments for Hi-Tech Buildings and Business Park Buildings as Hi-Tech Buildings and Business Space, and aggregated Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings as General Industrial Buildings. This change in the reporting segment is in line with the broad operational and strategic growth plans for the Group. As at 31 March 2026, MIT’s property portfolio segments comprise Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings.

On 2 May 2025, the final phase of fitting-out works for the data centre located in Osaka, Japan (“Osaka Data Centre”) was completed.

On 10 May 2025, the Group completed the divestment of Georgia Data Centre at 2775 Northwoods Parkway, Norcross, Georgia located in the United States of America at a sale price of US\$11.8 million (approximately S\$15.3 million).

On 15 August 2025, MIT, through DBS Trustee Limited in its capacity as trustee of MIT, completed the divestment of three industrial properties in Singapore for a total consideration of S\$535.3 million (the “Singapore Portfolio Divestment”). The three industrial properties are namely The Strategy, The Synergy and Woodlands Central Cluster.

On 4 March 2026, MIT issued S\$300,000,000 in principal amount of 3.25% fixed rate perpetual securities (“Series 006 Perpetual Securities”). The Series 006 Perpetual Securities were issued under the S\$2,000,000,000 Euro Medium Term Securities Programme. The Series 006 Perpetual Securities have no fixed redemption date, with redemption at the sole option of MIT on 4 March 2031 and 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.

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

As at 31 March 2026, MIT’s total assets under management was S\$8.3 billion, which comprised 55 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 79 properties in Singapore and two properties in Japan.

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

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
Gross revenue	163,759	177,798	(7.9)	672,991	711,833	(5.5)
Property operating expenses	(43,897)	(46,624)	(5.8)	(172,638)	(180,373)	(4.3)
Net property income	119,862	131,174	(8.6)	500,353	531,460	(5.9)
Interest income	203	321	(36.8)	1,020	1,574	(35.2)
Borrowing costs	(18,723)	(25,802)	(27.4)	(84,789)	(105,142)	(19.4)
Manager's management fees						
- Base fees	(9,456)	(10,396)	(9.0)	(39,504)	(41,067)	(3.8)
- Performance fees	(4,370)	(4,598)	(5.0)	(18,147)	(19,040)	(4.7)
Trustee's fees	(236)	(263)	(10.3)	(983)	(1,055)	(6.8)
Other trust expenses	(778)	(984)	(20.9)	(2,644)	(5,303)	(50.1)
Other income ¹	-	-	-	3,041	2,628	15.7
Net foreign exchange gain/(loss)	5,024	(1,087)	**	1,947	(2,745)	**
Net change in fair value of financial derivatives ²	(875)	625	**	875	(265)	**
Net change in fair value of investment properties ³	(134,505)	(16,628)	>100.0	(131,485)	(16,628)	>100.0
Gain on divestment of investment properties	-	-	-	2,967	-	**
Share of profit of a joint venture	7,635	7,079	7.9	29,484	30,655	(3.8)
- Operating profit after tax	5,907	5,830	1.3	27,756	29,406	(5.6)
- Net change in fair value of investment properties ⁴	1,728	1,249	38.4	1,728	1,249	38.4
(Loss)/Profit for the period before tax	(36,219)	79,441	**	262,135	375,072	(30.1)
Income tax expense	(26,125)	(25,444)	2.7	(40,544)	(29,631)	36.8
- Current income tax expense	(1,715)	(1,403)	22.2	(7,128)	(3,183)	>100.0
- Deferred tax expense ⁵	(24,410)	(24,041)	1.5	(33,416)	(26,448)	26.3
(Loss)/Profit for the period	(62,344)	53,997	**	221,591	345,441	(35.9)
Attributable to:						
Unitholders	(65,457)	51,531	**	211,195	335,709	(37.1)
Perpetual securities holders ⁶	3,078	2,330	32.1	10,198	9,450	7.9
Non-controlling interest ⁷	35	136	(74.3)	198	282	(29.8)
(Loss)/Profit for the period	(62,344)	53,997	**	221,591	345,441	(35.9)
Earnings per unit – basic and diluted (cents)	(2.29)	1.81	**	7.40	11.81	(37.3)

** Not meaningful

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1.1 Consolidated Statement of Profit or Loss (continued)

Notes:

- In FY25/26, other income relates to compensation received in relation to a property in North America (FY24/25: relates to net compensation received in relation to a redevelopment project in Singapore).
- 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.
- This relates to the net change in the fair value of investment properties arising from the independent annual valuation exercise conducted. Included in FY25/26 is the fair value change in investment properties amounting to S\$3,020,000 recognised in relation to the Singapore Portfolio Divestment and realised on 15 August 2025.
- Included in the Share of profit of a joint venture is the net change in fair value of investment properties on the investment properties held by the joint venture. The fair values of these investment properties are derived using the discounted cash flow method, applying the discount rates of 6.50% to 10.00% (31 March 2025: 6.50% to 10.00%) and the terminal capitalisation rate of 5.50% to 8.75% (31 March 2025: 6.50% to 10.00%)
- 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 will bear an initial rate of distribution of 3.15% per annum for the first five years. MIT has elected to, and will redeem, 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

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
(Loss)/Profit for the period attributable to Unitholders	(65,457)	51,531	**	211,195	335,709	(37.1)
Adjustment for net effect of non-tax chargeable items and other adjustments ¹	148,275	38,754	>100.0	130,244	24,908	>100.0
Cash distribution declared by joint venture	5,664	5,986	(5.4)	22,442	27,493	(18.4)
Amount available for distribution to Unitholders	88,482	96,271	(8.1)	363,881	388,110	(6.2)

** Not meaningful

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

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
(Loss)/Profit for the period	(62,344)	53,997	**	221,591	345,441	(35.9)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges:						
- Fair value gain/(loss), net of tax	7,705	(4,536)	**	14,363	(10,157)	**
- Reclassification of hedging reserve to profit or loss	(9,173)	(11,354)	(19.2)	(40,182)	(57,173)	(29.7)
Share of hedging reserve of a joint venture	1,732	(4,297)	**	(4,791)	(20,207)	(76.3)
Net currency translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(16,817)	(5,297)	>100.0	(70,610)	3,499	**
Net currency translation differences relating to monetary items forming part of net investment in foreign operation	(5,181)	(2,480)	>100.0	(15,530)	964	**
Net currency translation differences on hedge of net investment in foreign operation	4,865	(2,426)	**	21,951	92	>100.0
Other comprehensive income, net of tax	(16,869)	(30,390)	(44.5)	(94,799)	(82,982)	14.2
Total comprehensive income	(79,213)	23,607	**	126,792	262,459	(51.7)
Total comprehensive income attributable to:						
Unitholders	(82,255)	21,141	**	116,693	252,826	(53.8)
Perpetual securities holders	3,078	2,330	32.1	10,198	9,450	7.9
Non-controlling interest	(36)	136	**	(99)	183	**
	(79,213)	23,607	**	126,792	262,459	(51.7)

** Not meaningful

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1.4 Statements of Financial Position

	MIT Group		MIT	
	31 March 2026 (\$'000)	31 March 2025 (\$'000)	31 March 2026 (\$'000)	31 March 2025 (\$'000)
Assets				
Current assets				
Cash and cash equivalents	95,213	107,626	24,287	25,243
Trade and other receivables	17,664	26,224	33,453	34,237
Other assets	2,966	2,957	176	229
Derivative financial instruments ¹	4,196	4,191	2,156	2,013
Total current assets	120,039	140,998	60,072	61,722
Non-current assets				
Investment properties	7,286,280	8,080,101	3,482,579	3,975,646
Plant and equipment	167	22	167	22
Investments in:				
- subsidiaries	-	-	1,545,189	1,226,774
- a joint venture	505,151	523,743	394,377	394,377
Loans to subsidiaries ²	-	-	270,345	415,138
Derivative financial instruments ¹	23,789	51,726	264	8,739
Other assets	3,213	3,606	-	-
Total non-current assets	7,818,600	8,659,198	5,692,921	6,020,696
Total assets	7,938,639	8,800,196	5,752,993	6,082,418
Liabilities				
Current liabilities				
Trade and other payables	130,177	150,090	68,227	69,665
Borrowings	394,747	595,263	482	445
Loans from a subsidiary	-	-	49,987	59,983
Derivative financial instruments ¹	639	916	636	884
Current income tax liabilities	3,149	2,516	-	-
Total current liabilities	528,712	748,785	119,332	130,977
Non-current liabilities				
Other payables	56,664	60,719	49,067	51,898
Borrowings	1,959,014	2,672,736	97,832	527,691
Loans from a subsidiary	-	-	257,061	323,218
Derivative financial instruments ¹	-	30	-	30
Deferred tax liabilities ³	148,215	125,471	-	-
Total non-current liabilities	2,163,893	2,858,956	403,960	902,837
Total liabilities	2,692,605	3,607,741	523,292	1,033,814
Net assets	5,246,034	5,192,455	5,229,701	5,048,604
Represented by:				
Unitholders' funds	4,642,650	4,887,737	4,628,864	4,746,802
Perpetual securities	600,837	301,802	600,837	301,802
Non-controlling interests	2,547	2,916	-	-
	5,246,034	5,192,455	5,229,701	5,048,604
Units in issue and to be issued ('000)	2,855,003	2,851,726	2,855,003	2,851,726
Net asset value per unit (\$)	1.63	1.71	1.62	1.66

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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. 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

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	FY25/26 (S\$'000)	FY24/25 (S\$'000)
Cash flows from operating activities				
(Loss)/Profit for the period	(62,344)	53,997	221,591	345,441
Adjustments for:				
- Amortisation of rental incentives	(2,281)	(2,920)	(3,770)	(11,214)
- Depreciation	11	6	47	31
- Interest income	(203)	(321)	(1,020)	(1,574)
- Borrowing costs	18,723	25,802	84,789	105,142
- Manager's management fees paid/payable in units	1,601	1,670	6,646	6,605
- Bad debts written off	-	2	19	651
- Write back for impairment of trade receivables	-	(3)	(39)	(53)
- Income tax expense	26,125	25,444	40,544	29,631
- Net unrealised foreign exchange (gain)/loss	(2,984)	4,876	(1,517)	2,592
- Net change in fair value of financial derivatives	875	(625)	(875)	265
- Net change in fair value of investment properties	134,505	16,628	131,485	16,628
- Gain on divestment of investment properties	-	-	(2,967)	-
- Share of profit of a joint venture	(7,635)	(7,079)	(29,484)	(30,655)
	106,393	117,477	445,449	463,490
Changes in working capital				
- Trade and other receivables	2,869	5,675	4,004	11,783
- Trade and other payables	6,277	6,582	(11,044)	13,954
- Other assets	(1,176)	(1,048)	384	508
Cash generated from operations	114,363	128,686	438,793	489,735
Interest received	199	321	1,020	1,581
Income tax paid	(53)	(1,578)	(6,170)	(3,056)
Net cash generated from operating activities	114,509	127,429	433,643	488,260
Cash flows from investing activities				
Additions to investment properties	(3,627)	(28,037)	(64,672)	(107,507)
Purchase of plant & equipment	(5)	-	(192)	-
Acquisition of an investment property	-	-	-	(131,341)
Proceeds from divestment of investment properties, net of divestment cost	-	-	536,639	-
Distributions received from a joint venture	5,989	10,103	22,764	31,610
Net cash generated from/(used in) investing activities	2,357	(17,934)	494,539	(207,238)

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1.5 Consolidated Statement of Cash Flows (continued)

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	FY25/26 (S\$'000)	FY24/25 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(894,639)	(99,785)	(2,608,278)	(222,992)
Payment of financing related costs	(1,443)	(1,022)	(3,127)	(2,350)
Gross proceeds from bank loans	591,881	100,000	1,841,036	400,334
Net proceeds from perpetual securities	298,287	-	298,287	-
Payment of transaction costs related to distribution reinvestment plan	-	(352)	-	(352)
Contributions from non-controlling interest	-	-	-	2,085
Capital return to non-controlling interests	(63)	(1,665)	(270)	(1,800)
Distribution to Unitholders	(90,452)	(91,821)	(370,206)	(355,701) ¹
Interest paid	(24,158)	(32,139)	(79,336)	(98,358)
Payment of lease liabilities ²	(1,076)	(2,548)	(4,770)	(4,861)
Distribution to perpetual securities holders	-	-	(9,450)	(9,476)
Net cash used in financing activities	(121,663)	(129,332)	(936,114)	(293,471)
Net decrease in cash and cash equivalents	(4,797)	(19,837)	(7,932)	(12,449)
Cash and cash equivalents at beginning of financial period	101,038	127,673	107,626	119,902
Effects of currency translation on balances held in foreign currencies	(1,028)	(210)	(4,481)	173
Cash and cash equivalents at end of financial period	95,213	107,626	95,213	107,626

Notes:

- For FY24/25, the amount of S\$355.7 million excludes S\$29.8 million distributed through the issuance of 13,360,967 new units in MIT as part payment of distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the DRP.
- 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 (\$'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 January 2026	4,171,371	(67,007)	14,348	695,044	4,813,756	299,472	2,646	5,115,874
Total comprehensive income for the period								
Profit for the period	-	-	-	(65,457)	(65,457)	3,078	35	(62,344)
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain/(loss), net of tax	-	-	7,705	-	7,705	-	-	7,705
- Reclassification of hedging reserve to profit or loss	-	-	(9,173)	-	(9,173)	-	-	(9,173)
Share of hedging reserve of a joint venture	-	-	1,732	-	1,732	-	-	1,732
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(16,746)	-	-	(16,746)	-	(71)	(16,817)
Net translation differences relating to shareholder's loan	-	(5,181)	-	-	(5,181)	-	-	(5,181)
Net currency translation differences on hedges of net investment in foreign operations	-	4,865	-	-	4,865	-	-	4,865
Total other comprehensive income, net of tax	-	(17,062)	264	-	(16,798)	-	(71)	(16,869)
Total comprehensive income for the period, net of tax	-	(17,062)	264	(65,457)	(82,255)	3,078	(36)	(79,213)
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	1,601	-	-	-	1,601	-	-	1,601
Proceeds from the issuance of perpetual securities	-	-	-	-	-	300,000	-	300,000
Issue expenses	-	-	-	-	-	(1,713)	-	(1,713)
Distributions to unitholders	-	-	-	(90,452)	(90,452)	-	-	(90,452)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(63)	(63)
Total contribution by and distributions to equity holders	1,601	-	-	(90,452)	(88,851)	298,287	(63)	209,373
Total transactions with equity holders	1,601	-	-	(90,452)	(88,851)	298,287	(63)	209,373
At 31 March 2026	4,172,972	(84,069)	14,612	539,135	4,642,650	600,837	2,547	5,246,034

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026

1.6 (i) Statement of Movements in Unitholders' Funds (MIT Group) (continued)

	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 January 2025	4,158,060	(9,974)	94,916	714,221	4,957,223	299,472	4,388	5,261,083
Total comprehensive income for the period								
Profit for the period	-	-	-	51,531	51,531	2,330	136	53,997
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain/(loss), net of tax	-	-	(4,536)	-	(4,536)	-	-	(4,536)
- Reclassification of hedging reserve to profit or loss	-	-	(11,354)	-	(11,354)	-	-	(11,354)
Reclassification from hedging reserve ¹	-	-	(29,507)	29,507	-	-	-	-
Share of hedging reserve of a joint venture	-	-	(4,297)	-	(4,297)	-	-	(4,297)
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(5,297)	-	-	(5,297)	-	57	(5,240)
Net translation differences relating to shareholder's loan	-	(2,480)	-	-	(2,480)	-	-	(2,480)
Net currency translation differences on hedges of net investment in foreign operations	-	(2,426)	-	-	(2,426)	-	-	(2,426)
Total other comprehensive income, net of tax	-	(10,203)	(49,694)	29,507	(30,390)	-	57	(30,333)
Total comprehensive income for the period, net of tax	-	(10,203)	(49,694)	81,038	21,141	2,330	193	23,664
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued arising from:								
- Settlement of management fees	1,670	-	-	-	1,670	-	-	1,670
- Distribution Reinvestment Plan	5,292	-	-	-	5,292	-	-	5,292
Issue expenses	(476)	-	-	-	(476)	-	-	(476)
Distributions to unitholders	-	-	-	(97,113)	(97,113)	-	-	(97,113)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(1,665)	(1,665)
Total contribution by and distributions to equity holders	6,486	-	-	(97,113)	(90,627)	-	(1,665)	(92,292)
Total transactions with equity holders	6,486	-	-	(97,113)	(90,627)	-	(1,665)	(92,292)
At 31 March 2025	4,164,546	(20,177)	45,222	698,146	4,887,737	301,802	2,916	5,192,455

Notes:

1. Relates to hedging reserve which had been realised in previous financial years.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026

1.6 (i) Statement of Movements in Unitholders' Funds (MIT Group) (continued)

	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 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 year								
Profit for the year	-	-	-	211,195	211,195	10,198	198	221,591
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain/(loss), net of tax	-	-	14,363	-	14,363	-	-	14,363
- Reclassification of hedging reserve to profit or loss	-	-	(40,182)	-	(40,182)	-	-	(40,182)
Share of hedging reserve of a joint venture	-	-	(4,791)	-	(4,791)	-	-	(4,791)
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	(70,313)	-	-	(70,313)	-	(297)	(70,610)
Net translation differences relating to shareholder's loan	-	(15,530)	-	-	(15,530)	-	-	(15,530)
Net currency translation differences on hedges of net investment in foreign operations	-	21,951	-	-	21,951	-	-	21,951
Total other comprehensive income, net of tax	-	(63,892)	(30,610)	-	(94,502)	-	(297)	(94,799)
Total comprehensive income for the year, net of tax	-	(63,892)	(30,610)	211,195	116,693	10,198	(99)	126,792
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	8,304	-	-	-	8,304	-	-	8,304
Proceeds from the issuance of perpetual securities	-	-	-	-	-	300,000	-	300,000
Issue expenses	122	-	-	-	122	(1,713)	-	(1,591)
Distributions to unitholders	-	-	-	(370,206)	(370,206)	-	-	(370,206)
Distributions to perpetual securities holders	-	-	-	-	-	(9,450)	-	(9,450)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(270)	(270)
Total contribution by and distributions to equity holders	8,426	-	-	(370,206)	(361,780)	288,837	(270)	(73,213)
Total transactions with equity holders	8,426	-	-	(370,206)	(361,780)	288,837	(270)	(73,213)
At 31 March 2026	4,172,972	(84,069)	14,612	539,135	4,642,650	600,837	2,547	5,246,034

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026

1.6 (i) Statement of Movements in Unitholders' Funds (MIT Group) (continued)

	Attributable to Unitholders							Total equity (S\$'000)
	Units in issue (S\$'000)	Foreign 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)	
MIT Group								
At 1 April 2024	4,128,663	(24,732)	162,266	718,385	4,984,582	301,828	2,322	5,288,732
Total comprehensive income for the year								
Profit for the year	-	-	-	335,709	335,709	9,450	282	345,441
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Fair value gain/(loss), net of tax	-	-	(10,157)	-	(10,157)	-	-	(10,157)
- Reclassification of hedging reserve to profit or loss	-	-	(57,173)	-	(57,173)	-	-	(57,173)
Reclassification from hedging reserve ¹	-	-	(29,507)	29,507	-	-	-	-
Share of hedging reserve of a joint venture	-	-	(20,207)	-	(20,207)	-	-	(20,207)
Share of currency translation differences of a foreign joint venture and foreign subsidiaries	-	3,499	-	-	3,499	-	27	3,526
Net translation differences relating to shareholder's loan	-	964	-	-	964	-	-	964
Net currency translation differences on hedges of net investment in foreign operations	-	92	-	-	92	-	-	92
Total other comprehensive income, net of tax	-	4,555	(117,044)	29,507	(82,982)	-	27	(82,955)
Total comprehensive income for the year, net of tax	-	4,555	(117,044)	365,216	252,727	9,450	309	262,486
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued arising from:								
- Settlement of management fees	6,605	-	-	-	6,605	-	-	6,605
- Distribution Reinvestment Plan ²	29,754	-	-	-	29,754	-	-	29,754
Issue expenses	(476)	-	-	-	(476)	-	-	(476)
Distributions to unitholders	-	-	-	(385,455)	(385,455)	-	-	(385,455)
Distributions to perpetual securities holders	-	-	-	-	-	(9,476)	-	(9,476)
Contribution from non-controlling interest	-	-	-	-	-	-	2,085	2,085
Capital redemption to non-controlling interests	-	-	-	-	-	-	(1,800)	(1,800)
Total contribution by and distributions to equity holders	35,883	-	-	(385,455)	(349,572)	(9,476)	285	(358,763)
Total transactions with equity holders	35,883	-	-	(385,455)	(349,572)	(9,476)	285	(358,763)
At 31 March 2025	4,164,546	(20,177)	45,222	698,146	4,887,737	301,802	2,916	5,192,455

Notes:

1. Relates to hedging reserve which had been realised in previous financial years.
2. MIT Group issued 13,360,967 new units in MIT amounting to S\$29.8 million in FY24/25 as part payment of the distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026

1.6 (ii) Statement of Movements in Unitholders' Funds (MIT)

	Attributable to Unitholders					
	Units in issue and to be issued (\$'000)	Hedging reserve (\$'000)	Retained earnings (\$'000)	Total unitholders' funds (\$'000)	Perpetual securities (\$'000)	Total equity (\$'000)
MIT						
At 1 January 2026	4,171,371	29	528,687	4,700,087	299,472	4,999,559
Total comprehensive income for the period						
Profit for the period	-	-	17,657	17,657	3,078	20,735
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Fair value gain/(loss), net of tax	-	58	-	58	-	58
- Reclassification of hedging reserve to profit or loss	-	(87)	-	(87)	-	(87)
Total other comprehensive income, net of tax	-	(29)	-	(29)	-	(29)
Total comprehensive income for the period, net of tax	-	(29)	17,656	17,628	3,078	20,706
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	1,601	-	-	1,601	-	1,601
Proceeds from the issuance of perpetual securities	-	-	-	-	300,000	300,000
Issue expenses	-	-	-	-	(1,713)	(1,713)
Distributions to unitholders	-	-	(90,452)	(90,452)	-	(90,452)
Total contribution by and distributions to equity holders	1,601	-	(90,452)	(88,851)	298,287	209,436
Total transactions with equity holders	1,601	-	(90,452)	(88,851)	298,287	209,436
At 31 March 2026	4,172,972	-	455,892	4,628,864	600,837	5,229,701
At 1 January 2025	4,158,060	778	767,760	4,926,598	299,472	5,226,070
Total comprehensive income for the period						
Profit for the period	-	-	(88,905)	(88,905)	2,330	(86,575)
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Fair value gain/(loss), net of tax	-	128	-	128	-	128
- Reclassification of hedging reserve to profit or loss	-	(392)	-	(392)	-	(392)
Total other comprehensive income, net of tax	-	(264)	-	(264)	-	(264)
Total comprehensive income for the period, net of tax	-	(264)	(88,905)	(89,169)	2,330	(86,839)
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	1,670	-	-	1,670	-	1,670
- Distribution Reinvestment Plan	5,292	-	-	5,292	-	5,292
Issue expenses	(476)	-	-	(476)	-	(476)
Distributions to unitholders	-	-	(97,113)	(97,113)	-	(97,113)
Total contribution by and distributions to equity holders	6,486	-	(97,113)	(90,627)	-	(90,627)
Total transactions with equity holders	6,486	-	(97,113)	(90,627)	-	(90,627)
At 31 March 2025	4,164,546	514	581,742	4,746,802	301,802	5,048,604

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026

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 2025	4,164,546	514	581,742	4,746,802	301,802	5,048,604
Total comprehensive income for the year						
Profit for the year	-	-	244,356	244,356	10,198	254,554
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Fair value gain/(loss), net of tax	-	(36)	-	(36)	-	(36)
- Reclassification of hedging reserve to profit or loss	-	(478)	-	(478)	-	(478)
Total other comprehensive income, net of tax	-	(514)	-	(514)	-	(514)
Total comprehensive income for the year, net of tax	-	(514)	244,356	243,842	10,198	254,040
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	8,304	-	-	8,304	-	8,304
Proceeds from the issuance of perpetual securities	-	-	-	-	300,000	300,000
Issue expenses	122	-	-	122	(1,713)	(1,591)
Distributions to unitholders	-	-	(370,206)	(370,206)	-	(370,206)
Distributions to perpetual securities holders	-	-	-	-	(9,450)	(9,450)
Total contribution by and distributions to equity holders	8,426	-	(370,206)	(361,780)	288,837	(72,943)
Total transactions with equity holders	8,426	-	(370,206)	(361,780)	288,837	(72,943)
At 31 March 2026	4,172,972	-	455,892	4,628,864	600,837	5,229,701
At 1 April 2024	4,128,663	2,989	788,973	4,920,625	301,828	5,222,453
Total comprehensive income for the year						
Profit for the year	-	-	178,224	178,224	9,450	187,674
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Fair value gain/(loss), net of tax	-	(29)	-	(29)	-	(29)
- Reclassification of hedging reserve to profit or loss	-	(2,446)	-	(2,446)	-	(2,446)
Total other comprehensive income, net of tax	-	(2,475)	-	(2,475)	-	(2,475)
Total comprehensive income for the year, net of tax	-	(2,475)	178,224	175,749	9,450	185,199
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued arising from:						
- Settlement of management fees	6,605	-	-	6,605	-	6,605
- Distribution Reinvestment Plan ¹	29,754	-	-	29,754	-	29,754
Issue expenses	(476)	-	-	(476)	-	(476)
Distributions to unitholders	-	-	(385,455)	(385,455)	-	(385,455)
Distributions to perpetual securities holders	-	-	-	-	(9,476)	(9,476)
Total contribution by and distributions to equity holders	35,883	-	(385,455)	(349,572)	(9,476)	(359,048)
Total transactions with equity holders	35,883	-	(385,455)	(349,572)	(9,476)	(359,048)
At 31 March 2025	4,164,546	514	581,742	4,746,802	301,802	5,048,604

¹ MIT Group issued 13,360,967 new units in MIT amounting to S\$29.8 million in FY24/25 as part payment of the distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the DRP.

2 Notes to the Unaudited Condensed Interim Financial Statements

2.1 Basis of preparation

The condensed interim financial statements for the three months and financial year ended 31 March 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 2025.

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 2025.

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 2025. 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026

2.3 Gross revenue

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	FY25/26 (S\$'000)	FY24/25 (S\$'000)
Rental income and service charges	156,465	170,415	643,852	681,062
Other operating income	7,294	7,383	29,139	30,771
Gross revenue	163,759	177,798	672,991	711,833

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31
MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026**

2.4 Segment information (continued)

The segment information for the reportable segments for the financial year ended **31 March 2026** is as follows:

Asset segment ¹	Data Centres	Data Centres	Hi-Tech Buildings and Business Space	General Industrial Buildings	Total (\$'000)
	Asia (\$'000)	North America (\$'000)	Singapore (\$'000)	Singapore (\$'000)	
Gross revenue	50,465	227,773	168,300	226,453	672,991
Net property income	44,597	158,248	122,568	174,940	500,353
Interest income					1,020
Borrowing costs					(84,789)
Manager's management fees					(57,651)
Trustee's fees					(983)
Other trust expenses					(2,644)
Other income	-	3,041	-	-	3,041
Net foreign exchange gain					1,947
Net change in fair value of financial derivatives					875
Net change in fair value of investment properties	2,346	(147,167)	(1,445)	14,781	(131,485)²
Gain on divestment of investment properties	-	1,929	1,038	-	2,967
Share of joint venture's results	-	29,484	-	-	29,484
Profit before income tax					262,135
Current income tax	(776)	(6,352)	-	-	(7,128)
Deferred tax	(1,675)	(31,741)	-	-	(33,416)
Profit after income tax					221,591

Note:

- Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 31 March 2025 have also been restated to reflect the new reportable segments.
- Net change in fair value on investment properties, excluding net change in fair value of the right-of-use ("ROU") assets and asset corresponding to asset retirement obligation ("ARO"), was S\$126.4 million.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31
MARCH 2026 AND FULL YEAR FROM 1 APRIL 2025 TO 31 MARCH 2026**

2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings and Business space	General Industrial Buildings	
Geography	Asia (\$'000)	North America (\$'000)	Singapore (\$'000)	Singapore (\$'000)	Total (\$'000)
Other segment items					
Additions to investment properties	46,428	12,530	13,450	6,875	79,283
Segment assets					
-Investment properties	893,574	2,838,575	1,533,593	2,020,538	7,286,280¹
-Investment in a joint venture	-	505,151	-	-	505,151
-Other non-current assets	3,213	-	-	-	3,213
-Trade receivables	-	781	114	858	1,753
					7,796,397
Unallocated assets*					142,242
Consolidated total assets					7,938,639
Segment liabilities	70,997	172,706	30,313	74,905	348,921²
Unallocated liabilities**					2,343,684
Consolidated total liabilities					2,692,605

* 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\$101.1 million and assets corresponding to Asset Retirement Obligation ("ARO") of S\$1.3 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 financial year ended **31 March 2025** is as follows:

Asset segment¹	Data Centres	Data Centres	Hi-Tech Buildings and Business Space	General Industrial Buildings	
Geography	Asia² (S\$'000)	North America (S\$'000)	Singapore (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
Gross revenue	49,894	247,011	194,494	220,434	711,833
Net property income	46,030	176,255	138,800	170,375	531,460
Interest income					1,574
Borrowing costs					(105,142)
Manager's management fees					(60,107)
Trustee's fees					(1,055)
Other trust expenses					(5,303)
Other income	-	-	2,628	-	2,628
Net foreign exchange loss					(2,745)
Net change in fair value of financial derivatives					(265)
Net change in fair value of investment properties	5,928	(33,745)	(4,595)	15,784	(16,628)³
Share of joint venture's results	-	30,655	-	-	30,655
Profit before income tax					375,072
Current income tax	(126)	(3,057)	-	-	(3,183)
Deferred tax	(3,358)	(23,090)	-	-	(26,448)
Profit after income tax					345,441

Notes:

- Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 31 March 2025 have also been restated to reflect the new reportable segments.
- Includes the Tokyo Acquisition completed on 29 October 2024.
- Net change in fair value on investment properties, excluding net change in fair value of the right-of-use ("ROU") assets and asset corresponding to asset retirement obligation ("ARO"), was S\$4.1 million.

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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	180,198	28,336	6,715	8,904	224,153
Segment assets					
-Investment properties	915,665	3,108,339	2,057,462	1,998,635	8,080,101¹
-Investments in a joint venture	-	523,743	-	-	523,743
-Other non-current assets	3,606	-	-	-	3,606
-Trade receivables	66	3,338	250	1,179	4,833
					8,612,283
Unallocated assets*					187,913
Consolidated total assets					8,800,196
Segment liabilities	75,835	152,637	35,902	65,995	330,369²
Unallocated liabilities**					3,277,372
Consolidated total liabilities					3,607,741

* 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\$102.7 million and assets corresponding to ARO of S\$1.4 million.
2. Lease liabilities were included under segment liabilities.

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2.5 Profit before tax

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
Property operating expenses include:						
- Write back for impairment of trade receivables	-	3	(100.0)	39	53	(26.4)
- Bad debts written off	-	(2)	(100.0)	(19)	(651)	(97.1)
- Depreciation	(11)	(6)	83.3	(47)	(31)	51.6
Borrowing costs include:						
- Interest on borrowings	(17,552)	(24,791)	(29.2)	(80,388)	(100,344)	(19.9)
- Finance cost on lease liabilities	(930)	(910)	2.2	(3,563)	(3,554)	0.3

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	
	FY25/26 (S\$'000)	FY24/25 (S\$'000)	FY25/26 (S\$'000)	FY24/25 (S\$'000)
Acquisition and divestment fees paid/payable to the Manager	3,217	1,661	3,217	1,661
Marketing commission paid/payable to the Property Managers	7,327	7,325	6,188	5,628
Property and lease management fees paid/payable to the Property Managers	18,874	19,895	11,345	11,972
Other products and service fees paid/payable to related parties	8,985	17,812	7,300	15,524
Rental and other related income received/receivable from related parties	17,671	22,418	7,232	7,352

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.

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

	4Q FY25/26	4Q FY24/25	FY25/26	FY24/25
Weighted average number of units¹ used in calculation of Basic EPU	2,853,858,385	2,848,642,869	2,852,624,397	2,841,386,671
Effects of management fees payable in units ³	816,401	791,027	816,401	791,027
Weighted average number of units used in calculation of Diluted EPU	2,854,674,786	2,849,433,896	2,853,440,798	2,842,177,698
Earnings per unit ("EPU") – Basic and Diluted²				
Based on the weighted average number of units in issue (cents)	(2.29)	1.81	7.40	11.81
No. of units in issue at end of period	2,854,187,030	2,850,935,273	2,854,187,030	2,850,935,273
Distribution per unit ("DPU")				
Based on number of units in issue at end of each relevant period (cents)	3.09	3.36	12.71	13.57

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.

	MIT Group (S\$'000)	MIT (S\$'000)
31 March 2026		
Balance as at 1 April 2025	8,080,101	3,975,646
Additions during the year	79,283 ¹	14,190
Net change in fair value	(127,715)	28,043
Divestments during the year	(548,200) ²	(535,300)
Currency translation difference	(197,189)	-
Balance as at 31 March 2026	7,286,280	3,482,579
31 March 2025		
Balance as at 1 April 2024	7,847,851	3,942,906
Additions during the year	92,812 ¹	14,763
Net change in fair value	(5,414)	17,977
Acquisition during the year	131,341 ³	-
Currency translation difference	13,511	-
Balance as at 31 March 2025	8,080,101	3,975,646

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.

The net change in fair value of investment properties recorded in FY25/26 was based on the independent valuations performed for the financial year ended 31 March 2026. The net revaluation loss excluding net change in fair value of the right-of-use assets and asset retirement obligation was S\$126.4 million for FY25/26. This was mainly due to lower valuation of certain properties from the North American Portfolio, which was partly mitigated by the completion of the final phase of the fitting-out works of the Osaka Data Centre and the improved operational performance of the Singapore Portfolio.

Notes:

1. Includes the final phase of fitting-out works for Osaka Data Centre as at 31 March 2026 (31 March 2025: third phase).
2. 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 USD11.8 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.
3. The Tokyo Acquisition was completed on 29 October 2024.

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2.9 Investment properties (continued)

The following table presents the primary valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2026: From 6.00% to 6.50% (31 March 2025: From 6.00% to 6.25%)
		Discount rate	31 March 2026: From 3.60% to 7.75% (31 March 2025: From 3.30% to 7.75%)
	Discounted cash flow	Terminal capitalisation rate	31 March 2026: From 3.90% to 6.75% (31 March 2025: From 4.00% to 6.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Discounted cash flow	Discount rate	31 March 2026: From 6.50% to 10.00% (31 March 2025: From 6.50% to 10.00%)
		Terminal capitalisation rate	31 March 2026: From 5.50% to 8.75% (31 March 2025: From 5.50% to 8.00%)

Other than the above, when valuing certain properties in North America as at 31 March 2026, the valuers used the sales comparison approach with S\$64.80 – S\$96.10 (equivalent to US\$50.60 – US\$75.00) per square foot as the significant unobservable inputs which will affect the estimated fair values. The valuer also adopted the income capitalisation method with a capitalisation rate of 6.25% for one property as the significant unobservable inputs which will affect its estimated fair value.

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Hi-Tech Buildings and Business Space	Income capitalisation	Capitalisation rate	31 March 2026: From 5.70% to 6.75% (31 March 2025: From 5.25% to 7.00%)
		Discount rate	31 March 2026: 7.40% to 7.75% (31 March 2025: 7.75%)
	Discounted cash flow	Terminal capitalisation rate	31 March 2026: From 6.00% to 7.25% (31 March 2025: From 5.75% to 7.00%)
General Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2026: From 6.00% to 6.75% (31 March 2025: From 6.00% to 7.50%)
		Discount rate	31 March 2026: 7.75% to 9.25% (31 March 2025: 7.75%)
	Discounted cash flow	Terminal capitalisation rate	31 March 2026: From 6.25% to 7.25% (31 March 2025: From 6.25% to 7.00%)

An increase/(decrease) in capitalisation rate, discount rate or terminal capitalisation rate would result in a (decrease)/increase in fair value of the investment properties. An increase/(decrease) in adjusted price per square foot would result in an increase/(decrease) in fair value of investment properties.

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2.10 Borrowings

	MIT Group		MIT	
	31 March 2026 (S\$'000)	31 March 2025 (S\$'000)	31 March 2026 (S\$'000)	31 March 2025 (S\$'000)
Current				
Bank loans (unsecured)	343,879	534,188	-	-
Less: Transaction cost to be amortised ¹	(654)	(364)	-	-
	343,225	533,824	-	-
Lease liabilities	1,535	1,456	482	445
Medium term note (unsecured)	50,000	60,000	-	-
Less: Transaction cost to be amortised ¹	(13)	(17)	-	-
	49,987	59,983	-	-
Loans from a subsidiary	-	-	50,000	60,000
Less: Transaction cost to be amortised ¹	-	-	(13)	(17)
	-	-	49,987	59,983
Borrowings - Current	394,747	595,263	50,469	60,428
Non-current				
Bank loans (unsecured)	1,527,127	2,163,708	86,900	516,828
Less: Transaction cost to be amortised ¹	(4,928)	(5,408)	(965)	(1,038)
	1,522,199	2,158,300	85,935	515,790
TMK Bond (secured) ²	80,333	90,181	-	-
Less: Transaction cost to be amortised ¹	(187)	(255)	-	-
	80,146	89,926	-	-
Medium term notes (unsecured)	257,549	323,799	-	-
Less: Transaction cost to be amortised ¹	(488)	(581)	-	-
	257,061	323,218	-	-
Lease liabilities	99,608	101,292	11,897	11,901
Loans from a subsidiary	-	-	257,549	323,799
Less: Transaction cost to be amortised ¹	-	-	(488)	(581)
	-	-	257,061	323,218
Borrowings – Non-current	1,959,014	2,672,736	354,893	850,909
Total borrowings	2,353,761	3,267,999	405,362	911,337
Represented by:				
Bank loans, TMK bond and medium term notes	2,252,618	3,165,251	85,935	515,790
Lease liabilities	101,143	102,748	12,379	12,346
Loans from a subsidiary	-	-	307,048	383,201
	2,353,761	3,267,999	405,362	911,337

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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\$475,218,000 as at 31 March 2026 (31 March 2025: S\$486,836,000) 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	
	31 March 2026 (S\$'000)	31 March 2025 (S\$'000)	31 March 2026 (S\$'000)	31 March 2025 (S\$'000)
MIT Group				
Bank loans	332,153	327,781	312,426	318,657
TMK Bond	80,333	90,181	75,371	86,056
Medium term notes*	257,549	323,799	247,808	310,056

*As at 31 March 2026, the current portion of the medium term note amounting to S\$50.0 million (31 March 2025: S\$60.0 million) approximate its fair value of S\$50.9 million (31 March 2025: S\$60.4 million).

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

(b) Ratios

	MIT Group	
	31 March 2026	31 March 2025
Aggregate leverage ¹	34.0%	40.1% ²
Interest coverage ratio (times) ³	4.0	4.3

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 based on portion of the purchase consideration paid for Osaka Data Centre and the fitting-out works completed as at 31 March 2025. As at 31 March 2025, assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 40.4%.
3. 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 31 March 2026, the aggregate leverage ratio reduced to 34.0% from 40.1% as at 31 March 2025, a 6.1 percentage point reduction. The interest coverage ratio for the trailing 12 months reduced to 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		
	FY25/26	Assuming a 10% decrease in EBITDA	Assuming a 100 basis points increase in interest rates ¹
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 S\$300 million 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	
31 March 2026	31 March 2025	31 March 2026	31 March 2025
(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)

Level 2

Assets

Derivative financial instruments

- Interest rate swaps	26,678	55,629	1,113	10,464
- Currency forwards	1,307	288	1,307	288
	27,985	55,917	2,420	10,752

Liabilities

Derivative financial instruments

- Interest rate swaps	3	32	-	-
- Currency forwards	636	914	636	914
	639	946	636	914

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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:

	4Q FY25/26	4Q FY24/25	FY25/26	FY24/25
Balance as at beginning of the period	2,853,365,417	2,847,669,251	2,850,935,273	2,834,670,324
<u>New Units issued</u>				
Settlement of manager's management fees ¹	821,613	758,874	3,251,757	2,903,982
Distribution reinvestment plan ("DRP") ²	-	2,507,148	-	13,360,967
Total Units in issue at end of the period³	2,854,187,030	2,850,935,273	2,854,187,030	2,850,935,273
<u>Units to be issued</u>				
Manager's management fees payable in units	816,401	791,027	816,401	791,027
Total Units in issue and to be issued at end of the period	2,855,003,431	2,851,726,300	2,855,003,431	2,851,726,300

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. Pursuant to the DRP, new units were issued at the issue price of S\$2.2209, S\$2.3049 and S\$2.1003 as part payment of distributions for the periods 1 April 2024 to 30 June 2024, 1 July 2024 to 30 September 2024, and 1 October 2024 to 31 December 2024 respectively.
3. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 March 2026 and 31 March 2025.

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

	MIT Group		MIT	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
NAV and NTA per unit (S\$) ¹	1.63 ²	1.71	1.62	1.66

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. Refer to section 3.2 (c) for details.

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2.14 Breakdown of Revenue and Profit after Tax

	MIT Group		
	12 months ended 31 Mar 2026 (S\$'000)	12 months ended 31 Mar 2025 (S\$'000)	Increase / (Decreased) %
Gross revenue reported for first half year	346,093	356,724	(3.0)
Profit reported for first half year	191,831	196,128	(2.2)
Gross revenue reported for second half year	326,898	355,109	(7.9)
Profit reported for second half year	29,760	149,313	(80.1)

2.15 Breakdown of Total Distribution

	MIT Group	
	12 months ended 31 Mar 2026 (S\$'000)	12 months ended 31 Mar 2025 (S\$'000)
1 Jan 2026 – 31 Mar 2026 ¹	88,194	-
1 Oct 2025 – 31 Dec 2025	90,452	-
1 Jul 2025 – 30 Sep 2025	90,712	-
1 Apr 2025 – 30 Jun 2025	93,251	-
1 Jan 2025 – 31 Mar 2025	-	95,791
1 Oct 2024 – 31 Dec 2024	-	97,113
1 Jul 2024 – 30 Sep 2024	-	95,836
1 Apr 2024 – 30 Jun 2024	-	97,261
	362,609	386,001

Notes:

- To be paid in Q1 FY26/27 and is based on DPU of 3.09 cents multiply by the number of units in issue as of 31 March 2026.

2.16 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.09 cents per unit for the period from 1 January 2026 to 31 March 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 31 March 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 year ended, statement of financial position of MIT as at 31 March 2026 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 4QFY25/26 versus 4QFY24/25

Gross revenue for 4QFY25/26 was S\$163.8 million, 7.9% (or S\$14.0 million) lower compared to the corresponding quarter last year. The lower gross revenue was mainly attributed to the absence of income from the Singapore Portfolio Divestment in August 2025, the non-renewal of leases in the North American (“NA”) Portfolio and the depreciation of USD and JPY against SGD. The decrease was offset by higher revenue from new leases and renewals from the Singapore (“SG”) Portfolio and completion of the final phase of fitting-out works at the Osaka Data Centre in May 2025.

Property operating expenses decreased to S\$43.9 million, 5.8% (or S\$2.7 million) lower than the corresponding quarter last year. This was largely due to the lower property expenses with the Singapore Portfolio Divestment. As a result, the net property income for 4QFY25/26 dipped by 8.6% (or S\$11.3 million) to S\$119.9 million.

Borrowing costs decreased to S\$18.7 million, 27.4% (or S\$7.1 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.

Cash distribution declared by joint venture was S\$5.7 million, 5.4% (or S\$0.3 million) lower compared to 4QFY24/25 mainly due to higher interest expense from the effects of replacement of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 4QFY25/26 was S\$88.2 million, 7.9% (or S\$7.6 million) lower than the corresponding quarter last year, largely attributable to the absence of distribution of net gains from the divestment of Tanglin Halt cluster.

Accordingly, distribution per unit (“DPU”) for 4QFY25/26 was 3.09 cents, 8.0% lower than 3.36 cents in 4QFY24/25. Excluding the gain from divestment of Tanglin Halt cluster, the DPU for 4QFY24/25 would have been 3.25 cents. DPU for 4QFY25/26 would have been 4.9% (or 0.16 cent) lower.

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3.2 Review of performance (continued)

(b) FY25/26 versus FY24/25

Gross revenue for FY25/26 was S\$673.0 million, 5.5% (or S\$38.8 million) lower compared to FY24/25. The lower gross revenue was mainly attributed to the absence of income from the Singapore Portfolio Divestment, the non-renewal of leases at the NA Portfolio and the depreciation of USD against SGD. The decrease was offset by higher revenue from the Tokyo property acquired in October 2024, completion of the final phase of fitting-out works at the Osaka Data Centre in May 2025 and higher revenue from new leases and renewals from the Singapore Portfolio.

Property operating expenses for FY25/26 were S\$172.6 million, 4.3% (or S\$7.8 million) lower compared to FY24/25, mainly attributed to lower property expenses with the Singapore Portfolio Divestment. As a result, net property income for FY25/26 was S\$500.4 million, 5.9% (or S\$31.1 million) lower compared to FY24/25.

Borrowing costs decreased by 19.4% (or S\$20.3 million) to S\$84.8 million in FY25/26. The decrease is mainly due to the repayment of loans with proceeds from the Singapore Portfolio Divestment, the lower interest on unhedged floating rate loans and the effects of weaker USD against SGD, partially offset by the higher borrowing costs relating to the Japan Portfolio.

Cash distribution declared by joint venture was S\$22.4 million, 18.4% (or S\$5.1 million) lower than prior year mainly due to higher borrowing costs from repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in FY25/26 was S\$362.6 million, 6.1% (or S\$23.4 million) lower than FY24/25 mainly due to the absence of distribution of net divestment gains from Tanglin Halt, absence of distributable income from the Singapore Portfolio Divestment and the lower distribution from joint venture.

Distribution per unit for FY25/26 was 12.71 cents, 6.3% lower than 13.57 cents in FY24/25. Excluding the gain from divestment of Tanglin Halt cluster, the DPU for FY24/25 would have been 13.13 cents. DPU for FY25/26 would have been 3.2% (or 0.42 cent) lower instead.

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3.2 Review of performance (continued)

(b) 4QFY25/26 versus 3QFY25/26

	4Q FY25/26 (S\$'000)	3Q FY25/26 (S\$'000)	Variance %
Gross revenue	163,759	163,139	0.4
Property operating expenses	(43,897)	(40,304)	8.9
Net property income	119,862	122,835	(2.4)
Interest income	203	194	4.6
Borrowing costs	(18,723)	(19,880)	(5.8)
Manager's management fees			
- Base fees	(9,456)	(9,562)	(1.1)
- Performance fees	(4,370)	(4,430)	(1.4)
Trustee's fees	(236)	(243)	(2.9)
Other trust expenses	(778)	(1,217)	(36.1)
Net foreign exchange gain/(loss)	5,024	(1,242)	**
Net change in fair value of financial derivatives	(875)	333	**
Net change in fair value of investment properties	(134,505)	-	**
Other income	-	3,041	(100.0)
Share of profit of a joint venture	7,635	7,168	6.5
(Loss)/Profit for the period before tax	(36,219)	96,997	**
Income tax expense	(26,125)	(4,893)	>100.0
- Current income tax	(1,715)	(2,846)	(39.7)
- Deferred tax	(24,410)	(2,047)	>100.0
(Loss)/Profit for the period	(62,344)	92,104	**
Attributable to:			
Unitholders	(65,457)	89,664	**
Perpetual securities holders	3,078	2,382	29.2
Non-controlling interest	35	58	(39.7)
Profit for the period	(62,344)	92,104	**
Profit for the period attributable to Unitholders	(65,457)	89,664	**
Net effects of chargeable items and other adjustments	148,275	(4,955)	**
Cash distribution declared by joint venture	5,664	5,989	(5.4)
Amount available for distribution to Unitholders	88,482	90,698	(2.4)
Distribution per unit (cents)	3.09	3.17	(2.5)

** Not meaningful

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3.2 Review of performance (continued)

(b) 4QFY25/26 versus 3QFY25/26 (continued)

Gross revenue for 4QFY25/26 was S\$163.8 million, 0.4% (or S\$0.6 million) higher compared to 3QFY25/26 mainly due to the full quarter impact of renewals and new leases at the SG Portfolio. This is partially offset by the non-renewal of leases at NA portfolio.

The property operating expenses were S\$43.9 million, 8.9% (or S\$3.6 million) higher than 3QFY25/26, mainly due to higher property maintenance and property taxes. Correspondingly, net property income for 4QFY25/26 decreased by 2.4% (or S\$2.9 million) to S\$119.9 million.

Borrowing costs decreased by 5.8% (or S\$1.2 million) to S\$18.7 million in 4QFY25/26. The decrease is largely attributed to the temporary repayment of borrowings with the proceeds from the new perpetual securities issued in March 2026.

Cash distribution declared by joint venture was S\$5.7 million, 5.4% (or S\$0.3 million) lower than prior quarter mainly due to higher borrowing costs from repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 4QFY25/26 was S\$88.2 million, 2.5% (or S\$2.3 million) lower than 3QFY25/26. Distribution per unit for 4QFY25/26 was 3.09 cents, 2.5% lower than 3.17 cents in 3QFY25/26.

(c) Statement of Financial Position

31 March 2026 versus 31 March 2025

Total assets decreased by 9.8% (or S\$861.6 million) to S\$7,938.6 million as at 31 March 2026 mainly due to the Singapore Portfolio Divestment completed in August 2025, divestment of a property in North America in May 2025, net revaluation loss mainly from the NA Portfolio, the depreciation of USD and JPY against SGD between 31 March 2025 to 31 March 2026 and decline in the fair value of derivative financial assets, offset against completion of final phase of Osaka Data Centre during the year.

Total liabilities decreased by 25.4% (or S\$915.1 million) to S\$2,692.6 million mainly due to repayment of the Group's borrowings with the proceeds from the divestments, temporary repayment of borrowings with proceeds from the new perpetual securities issued as well as the depreciation of USD against SGD.

Correspondingly, net assets increased marginally by 1.0% from S\$5,192.5 million as at 31 March 2025 to S\$5,246.0 million as at 31 March 2026. Net assets attributable to unitholders declined by 5.0% from S\$4,887.7 million to S\$4,642.7 million, while NAV per unit declined by 4.7% from S\$1.71 to S\$1.63. This was mainly due to net revaluation loss from the NA Portfolio, depreciation of USD and JPY against SGD and the decline in the fair value of derivative financial assets.

MIT reported a net current liabilities position as at 31 March 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.

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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

The military conflict engulfing the Middle East is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years. Global growth is projected to be 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of 3.4% in 2025. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations and amplification effects coming from risk-off sentiment in financial markets¹. Intensifying downside risks, such as further intensification of conflicts and protectionist trade policies, dominate the outlook.

The confirmed non-renewal of leases within the North American Portfolio in FY26/27 and higher borrowing cost from the repricing of maturing interest rate swaps are expected to affect MIT's business performance in the near term.

While inflationary pressure and higher energy costs may exert upward pressure on property operating expenses, the impact of higher utility costs is expected to be partly mitigated. Such cost are largely recoverable from tenants in North American and Japan Portfolios, while power procurement contracts are secured through to December 2026 for approximately 20% of Singapore Portfolio. The Manager continues to monitor potential second-order effects from these developments. The Manager will continue its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment and prudent capital management remain the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment. The Manager will also continue to undertake selective divestments of S\$500 million to S\$600 million in North America to enhance MIT's financial flexibility and redeploy capital into markets and assets that can provide sustainable growth.

Singapore

The Ministry of Trade and Industry had upgraded Singapore's GDP growth forecast for 2026 from "1.0 to 3.0%" in November 2025 to "2.0 to 4.0%" in February 2026². GDP growth outlook for Singapore's key trading partners for 2026 had improved compared to the outlook in November, supported by the robust Artificial Intelligence ("AI")-related exports amidst the AI investment boom, expansionary fiscal policies in several economies such as the US, Germany and Japan, as well as accommodative global financial conditions. Similarly, the 2026 growth outlook for the manufacturing and trade-related services sectors in Singapore had improved since November. Nonetheless, following the outbreak of conflict between the United States ("US"), Israel and Iran, which had raised the risk of higher global energy prices, Singapore will monitor and reassess its growth and inflation forecasts if necessary³.

According to advance estimates from the Ministry of Trade and Industry on 14 April 2026⁴, the Singapore economy grew by 4.6% year-on-year ("Y-o-Y") in the first quarter of 2026 ("1Q2026"), moderating from the 5.7% growth in the previous quarter. The manufacturing sector grew by 5.0% Y-o-Y in 1Q2026, slower than the 11.4% expansion in the previous quarter. Growth during the quarter was driven by output expansions in the electronics, transport engineering and precision engineering clusters, which more than offset output declines in the biomedical manufacturing, general manufacturing and chemicals clusters.

North America

According to CBRE⁵, data centre capacity in primary markets in North America grew by 36% YoY to reach 9.4 gigawatts ("GW"), surpassing previous year's 34% YoY increase due to accelerated hyperscale demand. Overall vacancy fell to a record low of 1.4% as of end 2025.

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

² Ministry of Trade and Industry, MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent", 10 February 2026.

³ Singapore to reassess growth, inflation forecasts if necessary: DPM Gan, Business Times, 2 March 2026

⁴ Ministry of Trade and Industry, Singapore's GDP Grew by 4.6 Per Cent in the First Quarter of 2026, 14 April 2026.

⁵ CBRE: North America Data Center Trends H2 2025, February 2026

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CBRE expects vacancy rates to stay at record lows due to limited new supply and ongoing power procurement challenges. The shift from AI training to AI inference is driving demand for more regional and distributed data centres closer to end users, accelerating growth in secondary markets. As such, CBRE foresees market inventory to shift toward secondary and tertiary regions by 2026. Development activity remains constrained by permitting, zoning, and power issues, accelerating the adoption of bring-your-own-power and hybrid on-site generation solutions to reduce grid dependency.

Japan

According to CBRE⁶, Japan's data centre market continues to expand rapidly, with heightened interest from Western developers and investors, particularly in Osaka last year. According to Cushman and Wakefield's Asia Pacific ("APAC") Data Centre Market Maturity Index⁷, Osaka joined the Established Markets category in H2 2025, up from Developing Markets category, driven by stable fundamentals and sustained operator and investor interest. Meanwhile, Tokyo continues to dominate Japan's data centre market, with 77% of the nation's operational capacity and 57% of its development pipeline. In 2025, Tokyo's operational capacity reached 1.2GW and overall vacancy compressed from 9.0% in H2 2024 to 5.6% in H2 2025. Despite land and power constraints, total development pipeline expanded by 8% YoY to reach 1.93GW. With the current pace of growth in Tokyo and Osaka, Cushman & Wakefield expects Japan to reach 2GW capacity by end 2028.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 65th distribution for the period from 1 January 2026 to 31 March 2026

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 January 2026 to 31 March 2026
Taxable Income: 2.24 cents per unit
Tax-exempt Income: 0.23 cent per unit
Capital Distribution: 0.62 cent per unit

Par value of units: Not applicable

⁶ CBRE: Asia Pacific Data Centre Boom to Continue in 2026, February 2026

⁷ Cushman and Wakefield: APAC Data Centre Update: H2 2025, February 2026

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3.5 Distributions (continued)

(a) Current financial period (continued)

Tax rate:	<p><u>Taxable Income Distribution</u> 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.</p> <p>Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u>Capital Distribution</u> 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.</p> <p><u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.</p>
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(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:	61 st distribution for the period from 1 January 2025 to 31 March 2025
Distribution types:	Income / Capital / Tax-exempt income / Other gain
Distribution rate:	Period from 1 January 2025 to 31 March 2025 Taxable Income: 2.35 cents per unit Tax-exempt Income: 0.79 cent per unit Capital Distribution: 0.11 cent per unit Other Gain: 0.11 cent per unit
Par value of units:	Not applicable

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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.

Other Gain Distribution
Distribution of Other Gain is not a taxable distribution to the Unitholders.

(c) Date payable: 12 June 2026

(d) Record date: 7 May 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.

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3.8 Annual confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Mapletree Industrial Trust Management Ltd. (the “Company”), as manager of MIT, confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Company or substantial unitholder of MIT.

3.9 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

28 April 2026