

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO
31 DECEMBER 2025 AND YEAR TO DATE FROM 1 APRIL 2025 TO 31 DECEMBER 2025**

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

	3Q FY25/26	2Q FY25/26	Variance %	3Q FY24/25	Variance %
Gross revenue (S\$'000) ²	163,139	170,211	(4.2)	177,311	(8.0)
Net property income (S\$'000) ²	122,835	124,041	(1.0)	133,238	(7.8)
Amount available for distribution (S\$'000) ²	93,080	93,390	(0.3)	99,860	(6.8)
- to Perpetual securities holders	2,382	2,382	-	2,382	-
- to Unitholders	90,698	91,008	(0.3)	97,478 ³	(7.0)
Distribution to Unitholders (S\$'000)	90,452	90,712	(0.3)	97,106 ³	(6.9)
No. of units in issue ('000)	2,853,365	2,852,575	*	2,847,669 ⁴	0.2
Distribution per unit (“DPU”) (cents)	3.17	3.18	(0.3)	3.41 ³	(7.0)
DPU excluding divestment gain (cents)	3.17	3.18	(0.3)	3.30	(3.9)

* Less than 0.1%

	YTD FY25/26	YTD FY24/25	Variance %
Gross revenue (S\$'000) ²	509,232	534,035	(4.6)
Net property income (S\$'000) ²	380,491	400,286	(4.9)
Amount available for distribution (S\$'000) ²	282,519	298,959	(5.5)
- to Perpetual securities holders	7,120	7,120	-
- to Unitholders	275,399	291,839 ³	(5.6)
Distribution to Unitholders (S\$'000)	274,415	290,188 ³	(5.4)
No. of units in issue ('000)	2,853,365	2,847,669 ⁴	0.2
Distribution per unit (“DPU”) (cents)	9.62	10.21 ³	(5.8)
DPU excluding divestment gain (cents)	9.62	9.87	(2.5)

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 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 December 2025, 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.

As at 31 December 2025, MIT’s total assets under management was S\$8.5 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 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

	3Q FY25/26	3Q FY24/25	Variance	YTD FY25/26	YTD FY24/25	Variance
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Gross revenue	163,139	177,311	(8.0)	509,232	534,035	(4.6)
Property operating expenses	(40,304)	(44,073)	(8.6)	(128,741)	(133,749)	(3.7)
Net property income	122,835	133,238	(7.8)	380,491	400,286	(4.9)
Interest income	194	448	(56.7)	817	1,253	(34.8)
Borrowing costs	(19,880)	(26,072)	(23.7)	(66,066)	(79,340)	(16.7)
Manager's management fees						
- Base fees	(9,562)	(10,115)	(5.5)	(30,048)	(30,671)	(2.0)
- Performance fees	(4,430)	(4,850)	(8.7)	(13,777)	(14,442)	(4.6)
Trustee's fees	(243)	(266)	(8.6)	(747)	(792)	(5.7)
Other trust expenses - net	(1,217)	(1,625)	(25.1)	(1,866)	(4,319)	(56.8)
Other income	3,041 ¹	-	**	3,041 ¹	2,628	15.7
Net foreign exchange (loss)/gain	(1,242)	319	**	(3,077)	(1,658)	85.6
Net change in fair value of financial derivatives ²	333	(3,146)	**	1,750	(890)	**
Net change in fair value of investment properties ³	-	-	-	3,020	-	**
Gain on divestment of investment properties	-	-	-	2,967	-	**
Share of joint venture's results	7,168	7,905	(9.3)	21,849	23,576	(7.3)
Profit for the period before tax	96,997	95,836	1.2	298,354	295,631	0.9
Income tax expense	(4,893)	(520)	>100.0	(14,419)	(4,187)	>100.0
- <i>Current income tax</i>	(2,846)	54	**	(5,413)	(1,779)	>100.0
- <i>Deferred tax</i>	(2,047)	(574)	>100.0	(9,006)	(2,408)	>100.0
Profit for the period	92,104	95,316	(3.4)	283,935	291,444	(2.6)
Attributable to:						
Unitholders	89,664	92,874	(3.5)	276,652	284,178	(2.6)
Perpetual securities holders ⁴	2,382	2,382	-	7,120	7,120	-
Non-controlling interest ⁵	58	60	(3.3)	163	146	11.6
Profit for the period	92,104	95,316	(3.4)	283,935	291,444	(2.6)
Earnings per unit – basic and diluted (cents)	3.14	3.27	(4.0)	9.70	10.01	(3.1)

** Not meaningful

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1.1 Consolidated Statement of Profit or Loss (continued)

Notes:

1. Other income relates to the compensation received in relation to a property in North America in FY25/26.
2. 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.
3. On 16 May 2025, the Group entered into the sale and purchase agreements with unrelated third-party purchasers for the Singapore Portfolio Divestment for a total consideration of S\$535.3 million. The divestment was completed on 15 August 2025.
4. The perpetual securities have no fixed redemption date, with the redemption at the 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. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.
5. This represents 1.53% effective interest in Yuri TMK.

1.2 Distribution Statement

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Profit for the period attributable to Unitholders	89,664	92,874	(3.5)	276,652	284,178	(2.6)
Adjustment for net effect of non-tax chargeable items and other adjustments ¹	(4,955)	(2,406)	>100.0	(18,031)	(13,846)	30.2
Cash distribution declared by joint venture	5,989	7,010	(14.6)	16,778	21,507	(22.0)
Amount available for distribution to Unitholders	90,698	97,478	(7.0)	275,399	291,839	(5.6)

Note:

1. 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

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Profit for the period	92,104	95,316	(3.4)	283,935	291,444	(2.6)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges:						
- Net fair value changes, net of tax	2,180	26,725	(91.8)	6,658	(5,621)	**
- Reclassification to profit or loss	(8,089)	(13,192)	(38.7)	(31,009)	(45,819)	(32.3)
Share of hedging reserve of joint venture	(1,345)	2,739	**	(6,523)	(15,910)	(59.0)
Net translation differences:						
- financial statements of a foreign joint venture and foreign subsidiaries	1,811	32,646	(94.5)	(53,793)	8,796	**
- shareholder's loan	3,113	10,644	(70.8)	(10,349)	3,444	**
- borrowings designated as net investment hedge of foreign operations	7,823	3,570	>100.0	17,086	2,518	>100.0
Other comprehensive income, net of tax for the period	5,493	63,132	(91.3)	(77,930)	(52,592)	48.2
Total comprehensive income for the period	97,597	158,448	(38.4)	206,005	238,852	(13.8)
Attributable to:						
Unitholders	95,157	156,006	(39.0)	198,722	231,685	(14.2)
Perpetual securities holders	2,382	2,382	-	7,120	7,120	-
Non-controlling interest	58	60	(3.3)	163	47	>100.0
Total comprehensive income for the period	97,597	158,448	(38.4)	206,005	238,852	(13.8)

** Not meaningful

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1.4 Statements of Financial Position

	MIT Group		MIT	
	31 December 2025 (S\$'000)	31 March 2025 (S\$'000)	31 December 2025 (S\$'000)	31 March 2025 (S\$'000)
Current assets				
Cash and cash equivalents	101,038	107,626	21,227	25,243
Trade and other receivables	20,854	26,224	36,969	34,237
Other current assets	1,691	2,957	250	229
Derivative financial instruments ¹	7,129	4,191	4,316	2,013
Total current assets	130,712	140,998	62,762	61,722
Non-current assets				
Investment properties	7,458,035	8,080,101	3,455,126	3,975,646
Plant and equipment	172	22	172	22
Investments in:				
- subsidiaries	-	-	1,408,858	1,226,774
- a joint venture	505,647	523,743	394,377	394,377
Loans to subsidiaries ²	-	-	365,990	415,138
Other non-current assets	3,312	3,606	-	-
Derivative financial instruments ¹	21,545	51,726	433	8,739
Total non-current assets	7,988,711	8,659,198	5,624,956	6,020,696
Total assets	8,119,423	8,800,196	5,687,718	6,082,418
Current liabilities				
Trade and other payables	131,049	150,090	64,148	69,665
Borrowings	782,127	595,263	471	445
Derivative financial instruments ¹	299	916	255	884
Current income tax liabilities	3,061	2,516	-	-
Loan from a subsidiary	-	-	59,997	59,983
Total current liabilities	916,536	748,785	124,871	130,977
Non-current liabilities				
Other payables	56,974	60,719	46,676	51,898
Borrowings	1,907,322	2,672,736	205,466	527,691
Loans from a subsidiary	-	-	311,146	323,218
Derivative financial instruments ¹	-	30	-	30
Deferred tax liabilities ³	122,717	125,471	-	-
Total non-current liabilities	2,087,013	2,858,956	563,288	902,837
Total liabilities	3,003,549	3,607,741	688,159	1,033,814
Net assets	5,115,874	5,192,455	4,999,559	5,048,604
Represented by:				
Unitholders' funds	4,813,756	4,887,737	4,700,087	4,746,802
Perpetual securities	299,472	301,802	299,472	301,802
Non-controlling interests	2,646	2,916	-	-
5,115,874	5,192,455	4,999,559	5,048,604	
Net asset value per unit (S\$)	1.69	1.71	1.65	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. Relates to deferred tax expense recognised on operations and investment properties of the wholly-owned North American portfolio and Japan portfolio in accordance with the accounting standards.

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1.5 Consolidated Statement of Cash Flows

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)
Cash flows from operating activities				
Profit for the period	92,104	95,316	283,935	291,444
Adjustments for:				
- Borrowing costs	19,880	26,072	66,066	79,340
- Income tax expense	4,893	520	14,419	4,187
- Manager's management fees payable in units	1,679	1,669	5,045	4,935
- Bad debts written off	19	97	19	649
- Net change in fair value of financial derivatives	(333)	3,146	(1,750)	890
- Depreciation	11	8	36	25
- Interest income	(194)	(448)	(817)	(1,253)
- Net foreign exchange differences	(524)	(2,288)	1,467	(969)
- Write back for impairment of trade receivables	(25)	(94)	(39)	(50)
- Amortisation of rental incentives	(708)	(2,819)	(1,489)	(8,294)
- Net change in fair value of investment properties	-	-	(3,020)	-
- Gain on divestment of investment properties	-	-	(2,967)	-
- Share of joint venture's results	(7,168)	(7,905)	(21,849)	(23,576)
Operating cash flows before working capital changes	109,634	113,274	339,056	347,328
Changes in operating assets and liabilities				
- Trade and other receivables	5,074	(1,652)	1,134	13,836
- Trade and other payables	(3,607)	18,116	(17,321)	7,372
- Other assets	125	(654)	1,560	1,556
Cash generated from operations	111,226	129,084	324,429	370,092
Interest received	196	467	822	1,260
Income tax paid	(1,723)	(4)	(6,117)	(1,478)
Net cash provided by operating activities	109,699	129,547	319,134	369,874
Cash flows from investing activities				
Additions to investment properties	(6,660)	(146,951)	(61,045)	(210,811)
Purchase of plant & equipment	-	-	(187)	-
Net proceeds from divestment of investment properties	-	-	536,639	-
Distributions received from joint venture	5,344	7,010	16,775	21,507
Net cash (used in)/generated from investing activities	(1,316)	(139,941)	492,182	(189,304)

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1.5 Consolidated Statement of Cash Flows (continued)

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(310,383)	(13,000)	(1,713,639)	(123,207)
Payment of financing related costs	(189)	(548)	(1,684)	(1,328)
Gross proceeds from bank loans	312,903	131,265	1,249,155	300,334
Contribution from non-controlling interest	-	1,839	-	1,999
Capital redemption to non-controlling interests	(68)	(4)	(207)	(49)
Distributions to Unitholders	(90,712)	(87,953) ²	(279,754)	(263,880) ²
Distribution to perpetual securities holders	(4,764)	(4,764)	(9,450)	(9,476)
Interest paid	(14,461)	(23,903)	(55,178)	(73,947)
Payment of lease liabilities ¹	(1,225)	(2,090)	(3,694)	(3,628)
Net cash (used in)/provided by financing activities	(108,899)	842	(814,451)	(173,182)
Net (decrease)/increase in cash and cash equivalents	(516)	(9,552)	(3,135)	7,388
Cash and cash equivalents at beginning of financial period	102,240	135,750	107,626	119,902
Effects of currency translation on cash and cash equivalents	(686)	1,475	(3,453)	383
Cash and cash equivalents at end of financial period	101,038	127,673	101,038	127,673

Notes:

1. Includes payment of finance cost for lease liabilities.
2. This amount excludes S\$24.5 million distributed through the issuance of 10,853,819 new units in MIT as part payment of the distributions for the period from 1 April 2024 to 30 September 2024, pursuant to the DRP.

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

	Attributable to Unitholders							
	Units in issue (S\$'000)	Foreign currency and to be translation issued reserve (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)	Perpetual securities (S\$'000)	Non- controlling interests (S\$'000)	Total equity (S\$'000)
MIT Group								
At 1 October 2025	4,169,692	(79,877)	21,602	696,092	4,807,509	301,854	2,779	5,112,142
Total comprehensive income for the period								
Profit for the period	-	-	-	89,664	89,664	2,382	58	92,104
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	2,180	-	2,180	-	-	2,180
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(8,089)	-	(8,089)	-	-	(8,089)
Share of hedging reserve of a joint venture	-	-	(1,345)	-	(1,345)	-	-	(1,345)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	1,934	-	-	1,934	-	(123)	1,811
Net translation differences relating to shareholder's loan	-	3,113	-	-	3,113	-	-	3,113
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	7,823	-	-	7,823	-	-	7,823
Total other comprehensive income, net of tax	-	12,870	(7,254)	-	5,616	-	(123)	5,493
Total comprehensive income for the period, net of tax	-	12,870	(7,254)	89,664	95,280	2,382	(65)	97,597
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	1,679	-	-	-	1,679	-	-	1,679
Distributions to unitholders	-	-	-	(90,712)	(90,712)	-	-	(90,712)
Distributions to perpetual securities holders	-	-	-	-	-	(4,764)	-	(4,764)
Distribution and capital redemption to non-controlling interests	-	-	-	-	-	-	(68)	(68)
Total contribution by and distributions to equity holders	1,679	-	-	(90,712)	(89,033)	(4,764)	(68)	(93,865)
Total transactions with equity holders	1,679	-	-	(90,712)	(89,033)	(4,764)	(68)	(93,865)
At 31 December 2025	4,171,371	(67,007)	14,348	695,044	4,813,756	299,472	2,646	5,115,874

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

	Attributable to Unitholders							
	Units in issue (S\$'000)	Foreign currency and to be translation issued (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)	Perpetual securities (S\$'000)	Non- controlling interests (S\$'000)	Total equity (S\$'000)
MIT Group								
At 1 October 2024	4,148,508	(56,834)	78,644	717,183	4,887,501	301,854	2,571	5,191,926
Total comprehensive income for the period					92,874	92,874	2,382	60
Profit for the period	-	-	-	-	92,874	92,874	2,382	60
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	26,725	-	26,725	-	-	26,725
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(13,192)	-	(13,192)	-	-	(13,192)
Share of hedging reserve of a joint venture	-	-	2,739	-	2,739	-	-	2,739
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	32,646	-	-	32,646	-	(78)	32,568
Net translation differences relating to shareholder's loan	-	10,644	-	-	10,644	-	-	10,644
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	3,570	-	-	3,570	-	-	3,570
Total other comprehensive income, net of tax	-	46,860	16,272	-	63,132	-	(78)	63,054
Total comprehensive income for the period, net of tax	-	46,860	16,272	92,874	156,006	2,382	(18)	158,370
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued								
- Settlement of management fees	1,669	-	-	-	1,669	-	-	1,669
- Distribution Reinvestment Plan ¹	7,883	-	-	-	7,883	-	-	7,883
Distributions to unitholders	-	-	-	(95,836)	(95,836)	-	-	(95,836)
Distributions to perpetual securities holders	-	-	-	-	-	(4,764)	-	(4,764)
Contribution from non-controlling interest	-	-	-	-	-	-	1,839	1,839
Capital redemption to non- controlling interests	-	-	-	-	-	-	(4)	(4)
Total contribution by and distributions to equity holders	9,552	-	-	(95,836)	(86,284)	(4,764)	1,835	(89,213)
Total transactions with equity holders	9,552	-	-	(95,836)	(86,284)	(4,764)	1,835	(89,213)
At 31 December 2024	4,158,060	(9,974)	94,916	714,221	4,957,223	299,472	4,388	5,261,083

¹ MIT Group issued 10,853,819 new units in MIT amounting to S\$24.5 million in YTD FY24/25 as part payment of the distributions for the period from 1 April 2024 to 30 September 2024, pursuant to the DRP.

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

	Attributable to Unitholders							
	Units in issue (S\$'000)	Foreign currency and to be translation issued (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total (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 period								
Profit for the period	-	-	-	276,652	276,652	7,120	163	283,935
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	6,658	-	6,658	-	-	6,658
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(31,009)	-	(31,009)	-	-	(31,009)
Share of hedging reserve of a joint venture	-	-	(6,523)	-	(6,523)	-	-	(6,523)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	(53,567)	-	-	(53,567)	-	(226)	(53,793)
Net translation differences relating to shareholder's loan	-	(10,349)	-	-	(10,349)	-	-	(10,349)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	17,086	-	-	17,086	-	-	17,086
Total other comprehensive income, net of tax	-	(46,830)	(30,874)	-	(77,704)	-	(226)	(77,930)
Total comprehensive income for the period, net of tax	-	(46,830)	(30,874)	276,652	198,948	7,120	(63)	206,005
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	6,703	-	-	-	6,703	-	-	6,703
Issue expenses	122	-	-	-	122	-	-	122
Distributions to unitholders	-	-	-	(279,754)	(279,754)	-	-	(279,754)
Distribution to perpetual securities holders	-	-	-	-	-	(9,450)	-	(9,450)
Distribution and capital redemption to non-controlling interests	-	-	-	-	-	-	(207)	(207)
Total contribution by and distributions to equity holders	6,825	-	-	(279,754)	(272,929)	(9,450)	(207)	(282,586)
Total transactions with equity holders	6,825	-	-	(279,754)	(272,929)	(9,450)	(207)	(282,586)
At 31 December 2025	4,171,371	(67,007)	14,348	695,044	4,813,756	299,472	2,646	5,115,874

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

	Attributable to Unitholders							
	Units in issue (S\$'000)	Foreign currency reserve (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)	Perpetual securities (S\$'000)	Non- controlling interests (S\$'000)	Total equity (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 period								
Profit for the period	-	-	-	284,178	284,178	7,120	146	291,444
Other comprehensive income: Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	(5,621)	-	(5,621)	-	-	(5,621)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(45,819)	-	(45,819)	-	-	(45,819)
Share of hedging reserve of a joint venture	-	-	(15,910)	-	(15,910)	-	-	(15,910)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	8,796	-	-	8,796	-	(30)	8,766
Net translation differences relating to shareholder's loan	-	3,444	-	-	3,444	-	-	3,444
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	2,518	-	-	2,518	-	-	2,518
Total other comprehensive income, net of tax	-	14,758	(67,350)	-	(52,592)	-	(30)	(52,622)
Total comprehensive income for the period, net of tax	-	14,758	(67,350)	284,178	231,586	7,120	116	238,822
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued arising from								
- Settlement of management fees	4,935	-	-	-	4,935	-	-	4,935
- Distribution Reinvestment Plan ¹	24,462	-	-	-	24,462	-	-	24,462
Distributions to unitholders	-	-	-	(288,342)	(288,342)	-	-	(288,342)
Distribution to perpetual securities holders	-	-	-	-	-	(9,476)	-	(9,476)
Contribution from non-controlling interest	-	-	-	-	-	-	1,999	1,999
Capital redemption to non- controlling interests	-	-	-	-	-	-	(49)	(49)
Total contribution by and distributions to equity holders	29,397	-	-	(288,342)	(258,945)	(9,476)	1,950	(266,471)
Total transactions with equity holders	29,397	-	-	(288,342)	(258,945)	(9,476)	1,950	(266,471)
At 31 December 2024	4,158,060	(9,974)	94,916	714,221	4,957,223	299,472	4,388	5,261,083

¹ MIT Group issued 10,853,819 new units in MIT amounting to S\$24.5 million in YTD FY24/25 as part payment of the distributions for the period from 1 April 2024 to 30 September 2024, pursuant to the DRP.

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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 (S\$'000)	Perpetual securities (S\$'000)	Total equity (S\$'000)
MIT						
At 1 October 2025	4,169,692	29	542,167	4,711,888	301,854	5,013,742
Total comprehensive income for the period						
Profit for the period	-	-	77,232	77,232	2,382	79,614
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Net fair value changes	-	123	-	123	-	123
- Reclassification of hedging reserve to profit or loss, net of tax	-	(123)	-	(123)	-	(123)
Total other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	77,232	77,232	2,382	79,614
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	1,679	-	-	1,679	-	1,679
Distributions to unitholders	-	-	(90,712)	(90,712)	-	(90,712)
Distribution to perpetual securities holders	-	-	-	-	(4,764)	(4,764)
Total contribution by and distributions to equity holders	1,679	-	(90,712)	(89,033)	(4,764)	(93,797)
Total transactions with equity holders	1,679	-	(90,712)	(89,033)	(4,764)	(93,797)
At 31 December 2025	4,171,371	29	528,687	4,700,087	299,472	4,999,559
At 1 October 2024	4,148,508	917	761,331	4,910,756	301,854	5,212,610
Total comprehensive income for the period						
Profit for the period	-	-	102,265	102,265	2,382	104,647
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Net fair value changes	-	127	-	127	-	127
- Reclassification of hedging reserve to profit or loss, net of tax	-	(266)	-	(266)	-	(266)
Total other comprehensive income, net of tax	-	(139)	-	(139)	-	(139)
Total comprehensive income for the period, net of tax	-	(139)	102,265	102,126	2,382	104,508
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued arising from						
- Settlement of management fees	1,669	-	-	1,669	-	1,669
- Distribution Reinvestment Plan ¹	7,883	-	-	7,883	-	7,883
Distributions to unitholders	-	-	(95,836)	(95,836)	-	(95,836)
Distribution to perpetual securities holders	-	-	-	-	(4,764)	(4,764)
Total contribution by and distributions to equity holders	9,552	-	(95,836)	(86,284)	(4,764)	(91,048)
Total transactions with equity holders	9,552	-	(95,836)	(86,284)	(4,764)	(91,048)
At 31 December 2024	4,158,060	778	767,760	4,926,598	299,472	5,226,070

¹ MIT Group issued 10,853,819 new units in MIT amounting to S\$24.5 million in YTD FY24/25 as part payment of the distributions for the period from 1 April 2024 to 30 September 2024, pursuant to the DRP.

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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 (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 period						
Profit for the period	-	-	226,699	226,699	7,120	233,819
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Net fair value changes	-	(94)	-	(94)	-	(94)
- Reclassification of hedging reserve to profit or loss, net of tax	-	(391)	-	(391)	-	(391)
Total other comprehensive income, net of tax	-	(485)	-	(485)	-	(485)
Total comprehensive income for the period, net of tax	-	(485)	226,699	226,214	7,120	233,334
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	6,703	-	-	6,703	-	6,703
Issue expenses	122	-	-	122	-	122
Distributions to unitholders	-	-	(279,754)	(279,754)	-	(279,754)
Distribution to perpetual securities holders	-	-	-	-	(9,450)	(9,450)
Total contribution by and distributions to equity holders	6,825	-	(279,754)	(272,929)	(9,450)	(282,379)
Total transactions with equity holders	6,825	-	(279,754)	(272,929)	(9,450)	(282,379)
At 31 December 2025	4,171,371	29	528,687	4,700,087	299,472	4,999,559
At 1 April 2024	4,128,663	2,989	788,973	4,920,625	301,828	5,222,453
Total comprehensive income for the period						
Profit for the period	-	-	267,129	267,129	7,120	274,249
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges:						
- Net fair value changes	-	(157)	-	(157)	-	(157)
- Reclassification of hedging reserve to profit or loss, net of tax	-	(2,054)	-	(2,054)	-	(2,054)
Total other comprehensive income, net of tax	-	(2,211)	-	(2,211)	-	(2,211)
Total comprehensive income for the period, net of tax	-	(2,211)	267,129	264,918	7,120	272,038
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued arising from						
- Settlement of management fees	4,935	-	-	4,935	-	4,935
- Distribution Reinvestment Plan ¹	24,462	-	-	24,462	-	24,462
Distributions to unitholders	-	-	(288,342)	(288,342)	-	(288,342)
Distribution to perpetual securities holders	-	-	-	-	(9,476)	(9,476)
Total contribution by and distributions to equity holders	29,397	-	(288,342)	(258,945)	(9,476)	(268,421)
Total transactions with equity holders	29,397	-	(288,342)	(258,945)	(9,476)	(268,421)
At 31 December 2024	4,158,060	778	767,760	4,926,598	299,472	5,226,070

¹ MIT Group issued 10,853,819 new units in MIT amounting to S\$24.5 million in YTD FY24/25 as part payment of the distributions for the period from 1 April 2024 to 30 September 2024, pursuant to the DRP.

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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 period ended 31 December 2025 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.

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2.3 Gross revenue

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)
Rental income and service charges	156,399	169,893	487,387	510,647
Other operating income	6,740	7,418	21,845	23,388
Gross revenue	163,139	177,311	509,232	534,035

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 properties. Majority of the Group's gross revenue is earned over time.

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 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 financial year-to-date ended **31 December 2025** is as follows:

Asset segment¹	Data Centres	Hi-Tech Buildings and Business Space			General Industrial Buildings
		Data Centres	North	Singapore	
Geography	Asia (\$'000)	America (\$'000)	Singapore (\$'000)	Singapore (\$'000)	Total (\$'000)
Gross revenue	38,395	172,462	129,161	169,214	509,232
Net property income	34,261	120,325	94,024	131,881	380,491
Interest income					817
Borrowing costs					(66,066)
Manager's management fees					(43,825)
Trustee's fees					(747)
Other trust expenses					(1,866)
Other income	-	3,041		-	3,041
Net foreign exchange loss					(3,077)
Net change in fair value of financial derivatives					1,750
Net fair value gain on investment properties	-	-	3,020	-	3,020
Gain on divestment of investment properties	-	1,929	1,038	-	2,967
Share of joint venture's results	-	21,849	-	-	21,849
Profit before income tax					298,354
Current income tax	(138)	(5,275)	-	-	(5,413)
Deferred tax	(1,162)	(7,844)	-	-	(9,006)
Profit after income tax					283,935

Note:

1. 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 December 2024 have also been restated to reflect the new reportable segments.

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2.4 Segment information (continued)

Asset segment	Data Centres	Hi-Tech Buildings and Business space			General Industrial Buildings
		North America (\$'000)	Singapore (\$'000)	Singapore (\$'000)	
Geography	Asia (\$'000)	North America (\$'000)	Singapore (\$'000)	Singapore (\$'000)	Total (\$'000)
Other segment items					
Additions to investment properties	46,894	13,607	11,379	6,328	78,208
Segment assets					
-Investment properties	909,401	3,007,110	1,536,561	2,004,963	7,458,035¹
-Investments in joint venture	-	505,647	-	-	505,647
-Other non-current assets	3,312	-	-	-	3,312
-Trade receivables	473	1,057	317	1,114	2,961
					7,969,955
Unallocated assets*					149,468
Consolidated total assets					8,119,423
Segment liabilities	71,437	141,152	29,658	74,634	316,881²
Unallocated liabilities**					2,686,668
Consolidated total liabilities					3,003,549

* 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\$103.8 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-to-date ended **31 December 2024** is as follows:

Asset segment¹	Data Centres	Hi-Tech Buildings and Business Space			General Industrial Buildings
		Data Centres	North America	Singapore	
Geography	Asia S\$'000	North America S\$'000	Singapore S\$'000	Singapore S\$'000	Total S\$'000
Gross revenue	36,428	186,692	146,120	164,795	534,035
Net property income	33,710	134,150	104,611	127,815	400,286
Interest income					1,253
Borrowing costs					(79,340)
Manager's management fees					(45,113)
Trustee's fees					(792)
Other trust expenses					(4,319)
Other income	-	-	2,628	-	2,628
Net foreign exchange loss					(1,658)
Net change in fair value of financial derivatives					(890)
Share of joint venture's results	-	23,576	-	-	23,576
Profit before income tax					295,631
Current income tax	(94)	(1,685)	-	-	(1,779)
Deferred tax	-	(2,408)	-	-	(2,408)
Profit after income tax					291,444

Note:

1. 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 December 2024 have also been restated to reflect the new reportable segments.

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2.4 Segment information (continued)

Asset segment	Data Centres	Hi-Tech Buildings and Business space			General Industrial Buildings
		North America (\$'000)	Singapore (\$'000)	Singapore (\$'000)	
Geography	Asia (\$'000)	North America (\$'000)	Singapore (\$'000)	Singapore (\$'000)	Total (\$'000)
Other segment items					
Additions to investment properties	177,441	32,656	3,746	6,303	220,146
Segment assets					
-Investment properties	894,146	3,156,471	2,059,276	1,980,199	8,090,092¹
-Investments in joint venture	-	530,827	-	-	530,827
-Other non-current assets	3,532	-	-	-	3,532
-Trade receivables	236	3,103	230	1,307	4,876
					8,629,327
Unallocated assets*					244,815
Consolidated total assets					8,874,142
Segment liabilities	71,108	131,609	35,833	65,783	304,333²
Unallocated liabilities**					3,308,726
Consolidated total liabilities					3,613,059

* Unallocated assets include cash and cash equivalents, other receivables, other current assets, other non-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\$102.8 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

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Property operating expenses include: - Write back for impairment of trade receivables - Bad debts written off - Depreciation	25 (19) (11)	94 (97) (8)	(73.4) (80.4) 37.5	39 (19) (36)	50 (649) (25)	(22.0) (97.1) 44.0
Borrowing costs include: - Interest on borrowings - Finance cost on lease liabilities	(18,830) (854)	(24,863) (882)	(24.3) (3.2)	(62,836) (2,633)	(75,553) (2,644)	(16.8) (0.4)

2.6 Related party transactions

Management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively, as noted in the consolidated statement of profit or loss.

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")

	3Q FY25/26	3Q FY24/25	YTD FY25/26	YTD FY24/25
Weighted average number of units¹ used in calculation of Basic EPU	2,853,038,949	2,844,503,132	2,852,220,546¹	2,839,011,916¹
Effects of management fees payable in units ³	821,613	758,874	821,613	758,874
Weighted average number of units used in calculation of Diluted EPU	2,853,860,562	2,845,262,006	2,853,042,159¹	2,839,770,790¹
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	3.14	3.27	9.70	10.01
No. of units in issue at end of period	2,853,365,417	2,847,669,251	2,853,365,417	2,847,669,251
Distribution per unit ("DPU") Based on number of units in issue at end of each relevant period (cents)	3.17	3.41	9.62	10.21

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 properties may require revaluation.

	MIT Group S\$'000	MIT S\$'000
31 December 2025		
Balance as at 1 April 2025	8,080,101	3,975,646
Additions during the period	78,208 ¹	11,760
Net change in fair value	3,020 ²	3,020 ²
Divestments during the period	(548,200)	(535,300)
Currency translation difference	(155,094)	-
Balance as at 31 December 2025	7,458,035	3,455,126
31 March 2025		
Balance as at 1 April 2024	7,847,851	3,942,906
Additions during the year	92,812 ¹	14,763
Acquisition during the year	131,341 ³	-
Currency translation difference	13,511	-
Net change in fair value	(5,414)	17,977
Balance as at 31 March 2025	8,080,101	3,975,646

The fair values are generally derived using the following methods – income capitalisation and discounted cash flow. Key unobservable inputs applied in these valuation methods to derive fair values are capitalisation rate and discount rate. All 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.

Notes:

1. Includes the final phase of fitting-out works for Osaka Data Centre as at 31 December 2025 (31 March 2025: third phase).
2. On 16 May 2025, the Group entered into the sale and purchase agreements with unrelated third-party purchasers for the Singapore Portfolio Divestment for a total consideration of S\$535.3 million. The divestment was completed on 15 August 2025.
3. The Tokyo Acquisition completed on 29 October 2024.

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2.9 Investment properties (continued)

The following table presents the 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 December 2025: From 3.90% to 6.25% (31 March 2025: From 3.90% to 6.25%)
	Discounted cash flow	Discount rate	31 December 2025: From 3.30% to 7.75% (31 March 2025: From 3.30% to 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 December 2025: From 5.00% to 7.75% (31 March 2025: From 5.00% to 7.75%)
	Discounted cash flow	Discount rate	31 December 2025: From 6.50% to 10.00% (31 March 2025: From 6.50% to 10.00%)

(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 December 2025: From 5.25% to 7.00% (31 March 2025: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	31 December 2025: 7.75% (31 March 2025: 7.75%)
General Industrial Buildings	Income capitalisation	Capitalisation rate	31 December 2025: From 6.00% to 7.50% (31 March 2025: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	31 December 2025: 7.75% (31 March 2025: 7.75%)

An increase/(decrease) in capitalisation rate or discount rate would result in a (decrease)/increase in fair value of the investment properties.

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2.10 Borrowings

	MIT Group		MIT	
	31 December 2025 (S\$'000)	31 March 2025 (S\$'000)	31 December 2025 (S\$'000)	31 March 2025 (S\$'000)
Current				
Bank loans (unsecured)	721,392	534,188	-	-
Less: Transaction costs to be amortised ¹	(775)	(364)	-	-
	720,617	533,824	-	-
Lease liabilities	1,513	1,456	471	445
Medium term notes (unsecured)	60,000	60,000	-	-
Less: Transaction costs to be amortised ¹	(3)	(17)	-	-
	59,997	59,983	-	-
Loans from a subsidiary	-	-	60,000	60,000
Less: Transaction costs to be amortised ¹	-	-	(3)	(17)
	-	-	59,997	59,983
Borrowings - Current	782,127	595,263	60,468	60,428
Non-current				
Bank loans (unsecured)	1,416,431	2,163,708	194,648	516,828
Less: Transaction costs to be amortised ¹	(4,144)	(5,408)	(998)	(1,038)
	1,412,287	2,158,300	193,650	515,790
TMK Bonds (secured) ²	82,828	90,181	-	-
Less: Transaction costs to be amortised ¹	(203)	(255)	-	-
	82,625	89,926	-	-
Medium term notes (unsecured)	311,666	323,799	-	-
Less: Transaction costs to be amortised ¹	(520)	(581)	-	-
	311,146	323,218	-	-
Lease liabilities	101,264	101,292	11,816	11,901
Loans from a subsidiary	-	-	311,666	323,799
Less: Transaction costs to be amortised ¹	-	-	(520)	(581)
	-	-	311,146	323,218
Borrowings – Non-current	1,907,322	2,672,736	516,612	850,909
Total borrowings	2,689,449	3,267,999	577,080	911,337
Represented by:				
Bank loans, TMK bonds and medium term notes	2,586,672	3,165,251	193,650	515,790
Lease liabilities	102,777	102,748	12,287	12,346
Loans from a subsidiary	-	-	371,143	383,201
	2,689,449	3,267,999	577,080	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 bonds and medium term notes.
2. The TMK bonds are subject to a statutory lien over the investment property of Yuri TMK, with carrying amount of S\$490,294,000 as at 31 December 2025 (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:

Group	Carrying amounts		Fair value	
	31 December 2025 (S\$'000)	31 March 2025 (S\$'000)	30 December 2025 (S\$'000)	31 March 2025 (S\$'000)
Bank loans	342,469	327,781	323,331	318,657
TMK Bonds	82,828	90,181	77,603	86,056
Medium term notes*	311,666	323,799	298,061	310,056

*As at 31 December 2025, the current portion of the medium term note amounting to S\$60.0 million (31 March 2025: S\$60.0 million) approximate its fair value of S\$60.2 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 December 2025	31 March 2025
Aggregate leverage ¹	37.2%	40.1% ²
Interest coverage ratio (times) ³	3.9	3.9

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 December 2025, the aggregate leverage ratio reduced to 37.2% from 40.1% as at 31 March 2025, a 2.9 percentage point reduction. The interest coverage ratio for the trailing 12 months remained at 3.9 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		
	31 December 2025	Assuming a 10% decrease in EBITDA	Assuming a 100 basis points increase in interest rates¹
Interest coverage ratio (times) ²	3.9	3.6	3.1

Notes:

1. Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged debts and 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 December 2025 (S\$'000)	31 March 2025 (S\$'000)	31 December 2025 (S\$'000)	31 March 2025 (S\$'000)
Level 2				
Assets				
Derivative financial instruments				
- Interest rate swaps	26,844	55,629	2,919	10,464
- Currency forwards	1,830	288	1,830	288
	28,674	55,917	4,749	10,752
Liabilities				
Derivative financial instruments				
- Interest rate swaps	44	32	-	-
- Currency forwards	255	914	255	914
	299	946	255	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:

	3Q FY25/26	3Q FY24/25	YTD FY25/26	YTD FY24/25
Balance as at beginning of the period	2,852,575,021	2,843,589,880	2,850,935,273	2,834,670,324
New Units issued				
Settlement of manager's management fees ¹	790,396	672,699	2,430,144	2,145,108
Distribution reinvestment plan ("DRP") ²	-	3,406,672	-	10,853,819
Total Units in issue at end of the period²	2,853,365,417	2,847,669,251	2,853,365,417	2,847,669,251
Units to be issued				
Manager's management fees payable in units	821,613	758,874	821,613	758,874
Total Units in issue and to be issued at end of the period	2,854,187,030	2,848,428,125	2,854,187,030	2,848,428,125

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 as part payment of distributions for the period from 1 April 2024 to 30 June 2024 and S\$2.3049 as part payment of distributions for the period from 1 July 2024 to 30 September 2024.
3. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 December 2025 and 31 December 2024.

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

	MIT Group		MIT	
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
NAV and NTA per unit (S\$) ¹	1.69 ²	1.71	1.65	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.

2.14 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.17 cents per unit for the period from 1 October 2025 to 31 December 2025.

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 December 2025 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 31 December 2025 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 3QFY25/26 versus 3QFY24/25

Gross revenue for 3QFY25/26 was S\$163.1 million, 8.0% (or S\$14.2 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 against SGD. The decrease was offset by higher revenue from the Tokyo property acquired in October 2024, and the completion of the final phase of fitting-out works at the Osaka Data Centre in May 2025.

Property operating expenses decreased to S\$40.3 million, 8.6% (or S\$3.8 million) lower than the corresponding quarter last year mainly due to the lower property expenses with the Singapore Portfolio Divestment and lower utility and property expenses at the Singapore ("SG") Portfolio, partially offset by the higher utility expenses at the NA Portfolio during the current quarter. As a result, the net property income for 3QFY25/26 dipped by 7.8% (or S\$10.4 million) to S\$122.8 million.

Borrowing costs decreased by 23.7% (or S\$6.2 million) to S\$19.9 million in 3QFY25/26. The decrease is mainly due to the repayment of loans with net 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\$6.0 million, 14.6% (or S\$1.0 million) lower compared to 3QFY24/25 mainly due to the higher borrowing costs from repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 3QFY25/26 was S\$90.5 million, 6.9% (or S\$6.7 million) lower than the corresponding quarter last year, largely attributable to the absence of distribution of net gain from the divestment of Tanglin Halt cluster.

Accordingly, distribution per unit ("DPU") for 3QFY25/26 was 3.17 cents, 7.0% lower than 3.41 cents in 3QFY24/25. Excluding the gain from divestment of Tanglin Halt cluster, the DPU for 3QFY24/25 would have been 3.30 cents. DPU for 3QFY25/26 would have been 3.9% (or 0.13 cent) lower.

3.2 Review of performance (continued)

(b) YTD FY25/26 versus YTD FY24/25

Gross revenue for YTD FY25/26 was S\$509.2 million, 4.6% (or S\$24.8 million) lower compared to YTD 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, as well as the completion of the final phase of fitting-out works at the Osaka Data Centre in May 2025.

Property operating expenses for YTD FY25/26 were S\$128.7 million, 3.7% (or S\$5.0 million) lower compared to YTD FY24/25, mainly attributed to lower property expenses with the Singapore Portfolio Divestment, lower utility expenses at SG Portfolio, partially offset by the higher marketing costs for new and renewal leases in the various SG clusters and higher property expenses from the Japan Portfolio. As a result, net property income for YTD FY25/26 was S\$380.5 million, 4.9% (or S\$19.8 million) lower compared to YTD FY24/25.

Borrowing costs decreased by 16.7% (or S\$13.3 million) to S\$66.1 million in YTD 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\$16.8 million, 22.0% (or S\$4.7 million) lower than the comparative period mainly due to higher borrowing costs from repricing of matured interest rate swaps and the loss of income from pre-termination of lease at one of the properties in September 2024.

After taking into account the distribution adjustments, distribution to Unitholders in YTD FY25/26 was S\$274.4 million, 5.4% (or S\$15.8 million) lower than YTD FY24/25 mainly due to the absence of distribution of net divestment gains from Tanglin Halt and the lower distribution from joint venture.

Distribution per unit for YTD FY25/26 was 9.62 cents, 5.8% lower than 10.21 cents in YTD FY24/25. Excluding the gain from divestment of Tanglin Halt cluster, the DPU for YTD FY24/25 would have been 9.87 cents. DPU for YTD FY25/26 would have been 2.5% (or 0.25 cent) lower.

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3.2 Review of performance (continued)

(b) 3QFY25/26 versus 2QFY25/26

	3Q FY25/26 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %
Gross revenue	163,139	170,211	(4.2)
Property operating expenses	(40,304)	(46,170)	(12.7)
Net property income	122,835	124,041	(1.0)
Interest income	194	300	(35.3)
Borrowing costs	(19,880)	(21,659)	(8.2)
Manager's management fees			
- Base fees	(9,562)	(10,048)	(4.8)
- Performance fees	(4,430)	(4,493)	(1.4)
Trustee's fees	(243)	(248)	(2.0)
Other trust (expenses)/income - net	(1,217)	452	**
Net foreign exchange loss	(1,242)	(613)	>100.0
Net change in fair value of financial derivatives	333	(1,073)	**
Gain on divestment of investment properties	-	1,038	(100.0)
Other income	3,041	-	**
Share of joint venture's results	7,168	7,034	1.9
Profit for the period before tax	96,997	94,731	2.4
Income tax expense	(4,893)	(4,085)	19.8
- <i>Current income tax</i>	(2,846)	(520)	>100.0
- <i>Deferred tax</i>	(2,047)	(3,565)	(42.6)
Profit for the period	92,104	90,646	1.6
Attributable to:			
Unitholders	89,664	88,211	1.6
Perpetual securities holders	2,382	2,382	-
Non-controlling interest	58	53	9.4
Profit for the period	92,104	90,646	1.6
Profit for the period attributable to Unitholders	89,664	88,211	1.6
Net effects of chargeable items and other adjustments	(4,955)	(2,547)	94.5
Cash distribution declared by joint venture	5,989	5,344	12.1
Amount available for distribution to Unitholders	90,698	91,008	(0.3)
Distribution per unit (cents)	3.17	3.18	(0.3)

** Not meaningful

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3.2 Review of performance (continued)

(b) 3QFY25/26 versus 2QFY25/26 (continued)

Gross revenue for 3QFY25/26 was S\$163.1 million, 4.2% (or S\$7.1 million) lower compared to 2QFY25/26 mainly due to the full quarter impact of the absence of income from the Singapore Portfolio Divestment, lower utility recovery income and the full quarter impact of non-renewal of lease at the NA Portfolio. This is partially offset by the effects of stronger USD against SGD between 2QFY25/26 to 3QFY25/26.

The property operating expenses were S\$40.3 million, 12.7% (or S\$5.8 million) lower than 2QFY25/26, mainly due to the lower utility expenses from the NA Portfolio and lower property operating expenses from the Singapore Portfolio Divestment. Correspondingly, net property income for 3QFY25/26 decreased by 1.0% (or S\$1.2 million) to S\$122.8 million.

Borrowing costs decreased by 8.2% (or S\$1.8 million) to S\$19.9 million in 3QFY25/26. The decrease is largely attributed to the full quarter interest savings from repayment of loans with proceeds from the Singapore Portfolio Divestment.

After taking into account the distribution adjustments, distribution to Unitholders in 3QFY25/26 was S\$90.5 million, 0.3% (or S\$0.3 million) lower than 2QFY25/26. Distribution per unit for 3QFY25/26 was 3.17 cents, 0.3% lower than 3.18 cents in 2QFY25/26.

(c) Statement of Financial Position

31 December 2025 versus 31 March 2025

Total assets decreased by 7.7% (or S\$680.8 million) to S\$8,119.4 million as at 31 December 2025 mainly due to the Singapore Portfolio Divestment completed in August 2025, divestment of a property in North America in May 2025, the depreciation of USD against SGD between 31 March 2025 to 31 December 2025 and decline in the fair value of derivative financial assets.

Total liabilities decreased by 16.7% (or S\$604.2 million) to S\$3,003.5 million mainly due to repayment of the Group's borrowings with the proceeds from the divestments as well as the depreciation of USD against SGD.

Correspondingly, net assets decreased slightly by 1.5% from S\$5,192.5 million as at 31 March 2025 to S\$5,115.9 million as at 31 December 2025.

MIT reported a net current liabilities position as at 31 December 2025 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**

Global growth is projected to moderate from 3.2% in 2025 to 2.9% in 2026, as higher tariffs in the United States ("US") and China raise business costs, reducing growth in trade and investment. For 2027, a small rebound in growth was projected at 3.1%, as the peak impact of higher tariffs passes and inflation declines¹. Intensifying downside risks, such as trade policy uncertainties, elevated trade restrictions and supply chain insecurities dominate the outlook.

Ongoing inflationary conditions continue to exert pressure on property operating expenses. Notwithstanding the current interest rate environment, borrowing costs are anticipated to increase with the repricing of maturing interest rate swaps, which were contracted when interest rates were lower.

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 strategic divestments in North America and Singapore 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 projected Singapore's GDP growth for 2026 to come in at "1.0 to 3.0%"². GDP growth for most of Singapore's key trading partners is likely to be lower than that in 2025 as the impact of the US' tariffs is expected to be more pronounced. The manufacturing and trade-related services sectors in Singapore are projected to expand at a slower pace in the year ahead compared to 2025. Among the outward-oriented services sectors, both the information and communications and finance and insurance sectors are expected to register steady growth. This reflects resilient enterprise demand for digital solutions and services. For domestically oriented sectors, the construction sector is forecast to continue growing, supported by expansions in public residential building and civil engineering works. On the other hand, growth in consumer-facing sectors such as retail trade and food & beverage services is likely to remain subdued.

According to advance estimates from the Ministry of Trade and Industry on 2 January 2026³, the Singapore economy grew by 5.7% year-on-year ("Y-o-Y") in the fourth quarter of 2025 ("4Q2025"), faster than the 4.3% growth in the previous quarter. The manufacturing sector posted strong growth of 15.0% Y-o-Y in 4Q2025, accelerating from the 4.9% expansion in the previous quarter. Growth during the quarter was largely driven by output expansions in the biomedical manufacturing and electronics clusters.

North America

According to CBRE⁴, Artificial Intelligence (AI) companies are driving strong demand for high-capacity data centres in North America, with some hyperscale campuses planning over 1 gigawatt (GW) of power on a single site. Despite a 43% increase in supply, North America primary markets' vacancy rate dropped to record-low of 1.6% in 2025, while power availability remains the biggest challenge for AI workloads.

Next-generation providers like GPU-as-a-Service and Neocloud companies are reshaping cloud computing by offering scalable, specialized processing for AI and machine learning. CBRE views are that operators that deliver modular growth, flexible leasing, robust connectivity, and compliance with stringent security and regulatory standards will dominate the market. Looking ahead, success will hinge on the ability to scale, interconnect, and sustain operations at speed.

¹ Source: Organisation for Economic Co-operation and Development (OECD), OECD Economic Outlook, 2 December 2025.

² Ministry of Trade and Industry, MTI Upgrades GDP Growth Forecast for 2025 to "Around 4.0 Per Cent" and Forecasts GDP Growth of "1.0 to 3.0 Per Cent" for 2026", 21 November 2025.

³ Ministry of Trade and Industry, Singapore's GDP Grew by 5.7 Per Cent in the Fourth Quarter of 2025 and by 4.8 Per Cent in 2025, 2 January 2026.

⁴ CBRE Research November 2025: AI Necessitates New Blueprint for Digital Infrastructure

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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 (continued)

Japan

According to Knight Frank⁵, Tokyo's data center market in 2025 is marked by rapid campus expansion, significant capital investment, and strong demand primarily driven by public cloud providers. Aggregate capacity surpassed 4.2GW, with live IT capacity growing 5.8% in the first half of 2025. Land and power in the right location continue to be constrained with 61.5% of space under construction already pre-leased.

Osaka's data centre market continues to grow in 2025 with supply growing by 2.5% to 1.5GW in 1H2025. While there is a robust long term development pipeline of 1.1GW, construction activities are delayed by general contractors delay with lead time of 4 to 5 years.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 64th distribution for the period from 1 October 2025 to 31 December 2025

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 October 2025 to 31 December 2025
Taxable Income: 2.39 cents per unit
Tax-exempt Income: 0.19 cent per unit
Capital Distribution: 0.59 cent per unit

Par value of units: Not applicable

⁵ Knight Frank Research September 2025: Data Centres The APAC Report

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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: 60th distribution for the period from 1 October 2024 to 31 December 2024

Distribution types: Income / Capital / Tax-exempt income / Other gain

Distribution rate: Period from 1 October 2024 to 31 December 2024
Taxable Income: 2.36 cents per unit
Tax-exempt Income: 0.87 cent per unit
Capital Distribution: 0.06 cent per unit
Other Gain: 0.12 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 March 2026

(d) Record date: 5 February 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 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 January 2026