

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

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MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 30 Sep 2025 ¹	3 mths ended 30 Sep 2024 ¹	6 mths ended 30 Sep 2025 ²	6 mths ended 30 Sep 2024 ²
Gross Revenue (S\$'000)	177,471	183,304	354,869	365,000
Net Property Income (S\$'000)	153,308	158,596	306,719	315,291
Amount Distributable (S\$'000)	98,165	109,183	195,774	218,968
- to Perpetual Securities Holders	5,706	6,889	11,351	12,941
- to Unitholders of MLT	92,459	102,294 ³	184,423	206,027 ⁴
Available Distribution per Unit ("DPU") (cents)	1.815	2.027	3.627	4.095

Footnotes:

1. Quarter ended 30 September 2025 ("2Q FY25/26") started with 178 properties and ended with 175 properties. Quarter ended 30 September 2024 ("2Q FY24/25") started with 188 properties and ended with 186 properties.
2. Half year ended 30 September 2025 ("1H FY25/26") started with 180 properties and ended with 175 properties. Half year ended 30 September 2024 ("1H FY24/25") started with 187 properties and ended with 186 properties.
3. This includes distribution of divestment gains of S\$6,055,000.
4. This includes distribution of divestment gains of S\$11,779,000.

INTRODUCTION

Mapletree Logistics Trust ("MLT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. ("the Manager") replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005. MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia Pacific that would provide its Unitholders with a stable distribution stream.

As at 30 September 2025, the Group's portfolio had grown to a portfolio of 175 properties, comprising 44 properties in Singapore, 9 in Hong Kong SAR, 42 in China, 22 in Japan, 20 in South Korea, 14 in Australia, 9 in Malaysia, 12 in Vietnam and 3 in India. The total value of assets under management, including an investment property held for sale in Australia, is S\$13.0 billion.

MLT's distribution policy is to distribute at least 90% of its taxable income, as well as its tax-exempt income (if any), and such distributions are typically paid on a quarterly basis. Distributions, when paid, will be in Singapore Dollars.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss

	Note	GROUP		
		3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	1	177,471	183,304	(3.2)
Property expenses	2	(24,163)	(24,708)	(2.2)
Net property income		153,308	158,596	(3.3)
Interest income		613	673	(8.9)
Manager's management fees	3	(22,407)	(22,738)	(1.5)
Trustee's fee		(444)	(462)	(3.9)
Other trust income, net	4	2,651	1,712	54.8
Borrowing costs	5	(38,222)	(39,823)	(4.0)
Net investment income		95,499	97,958	(2.5)
Net change in fair value of financial derivatives	6	10,592	(21,284)	NM
Net income		106,091	76,674	38.4
Net movement in the value of investment properties	7	1,955	4,629	(57.8)
Profit before income tax		108,046	81,303	32.9
Income tax	8	(15,500)	(18,051)	(14.1)
Profit for the period		92,546	63,252	46.3
Profit attributable to:				
Unitholders of MLT		86,553	56,089	54.3
Perpetual securities holders		5,706	6,889	(17.2)
Non-controlling interests		287	274	4.7
Profit for the period		92,546	63,252	46.3
Earnings per unit (cents)				
- Basic	9	1.70	1.12	
- Diluted	9	1.69	1.11	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 30 Sep 2025	3 mths ended 30 Sep 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	153,098	156,608	(2.2)
Service charges	20,565	23,026	(10.7)
Other operating income	3,808	3,670	3.8
	<u>177,471</u>	<u>183,304</u>	<u>(3.2)</u>

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Sep 2025	3 mths ended 30 Sep 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	5,951	6,465	(8.0)
Property and other taxes	11,039	11,055	(0.1)
Property and lease management fees	4,319	4,294	0.6
(Reversal)/Loss allowances, net	(99)	6	NM
Others	2,953	2,888	2.3
	<u>24,163</u>	<u>24,708</u>	<u>(2.2)</u>

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Sep 2025	3 mths ended 30 Sep 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	16,988	17,146	(0.9)
Performance fees	5,419	5,592	(3.1)
	<u>22,407</u>	<u>22,738</u>	<u>(1.5)</u>

4. Other trust income includes the following:

	GROUP		
	3 mths ended 30 Sep 2025	3 mths ended 30 Sep 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange gain	5,997	4,357	37.6
Other trust expenses, net	(3,346)	(2,645)	26.5
	<u>2,651</u>	<u>1,712</u>	<u>54.8</u>

For 2Q FY25/26, the net foreign exchange gain arose mainly from CNH denominated balances and settlement of JPY currency forwards.

For 2Q FY24/25, the net foreign exchange gain arose mainly from USD denominated balances, settlement of JPY currency forwards, partly offset by CNH denominated balances.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	35,610	36,988	(3.7)
- Lease liabilities	893	915	(2.4)
Financing fees	1,719	1,920	(10.5)
	<u>38,222</u>	<u>39,823</u>	<u>(4.0)</u>

6. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency interest rate swaps and currency forwards, which were entered into to hedge the Group's interest rate risks and currency risks. This has no impact on total amount distributable to Unitholders.

2Q FY25/26 gain in fair value is mainly due to USD and CNH related financial derivatives.

7. Net movement in the value of investment properties comprises the following:

	GROUP		
	3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Fair value of investment properties	2,062	4,629	(55.5)
Fair value of investment properties held for sale	(107)	-	NM
	<u>1,955</u>	<u>4,629</u>	<u>(57.8)</u>

2Q FY25/26 relates to three properties, including Mapletree Logistics Centre – Yeosu in South Korea, 28 Bilston Drive, Barnawartha North, Victoria, Australia, and 31 Penjuru Lane in Singapore.

2Q FY24/25 related to 119 Neythal Road in Singapore, and Zentraline, Celestica Hub and Linfox in Malaysia.

8. Income tax comprises current income tax, withholding tax and deferred tax. The decrease is mainly due to lower tax incurred on divested properties.

	GROUP		
	3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Current income tax - current year	4,266	4,729	(9.8)
Current income tax - prior years	(2)	37	NM
Withholding tax	2,363	2,954	(20.0)
Deferred tax	8,873	10,331	(14.1)
	<u>15,500</u>	<u>18,051</u>	<u>(14.1)</u>

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)

9. Earnings per unit ("EPU")

Basic EPU

The calculation of basic EPU for the Group is based on profit for the period attributable to Unitholders and weighted average number of units during the period.

	GROUP	
	3 mths ended 30 Sep 2025	3 mths ended 30 Sep 2024
Profit for the period attributable to Unitholders (S\$'000)	86,553	56,089
Weighted average number of units in issue (in thousand) ¹	5,094,024	5,026,232
Basic EPU (cents)	1.70 ²	1.12

Diluted EPU

The calculation of diluted EPU for the Group is based on profit for the period attributable to Unitholders and the weighted average number of units during the period after adjustment for the effects of all dilutive potential units.

	GROUP	
	3 mths ended 30 Sep 2025	3 mths ended 30 Sep 2024
Profit for the period attributable to Unitholders (S\$'000)	86,553	56,089
Weighted average number of units (diluted) (in thousand) ¹	5,107,402	5,058,259
Diluted EPU (cents)	1.69 ²	1.11

The diluted EPU does not have dilutive instruments to be issued.

Footnotes:

1. Weighted average number of units has been adjusted to take into account the new units issued and to be issued, as part payment of management fees and acquisition fees to the Manager. For the units to be issued, these units will not be entitled to the distribution for the current period.

2. Higher EPU for period ended 30 September 2025 compared to 30 September 2024 is mainly due to gain in financial derivatives, opposed to loss in financial derivatives in prior year period.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(ii) Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP		
	3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Profit for the period	92,546	63,252	46.3
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value loss	(30,341)	(79,333)	(61.8)
- Reclassification to profit or loss	(4,114)	10,399	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	7,014	(85,478)	NM
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	12,172	25,062	(51.4)
Net currency translation differences designated as net investment hedge of foreign operations	22,412	(28,562)	NM
Other comprehensive income for the period	7,143	(157,912)	NM
Total comprehensive income for the period	99,689	(94,660)	NM
Total comprehensive income attributable to:			
Unitholders of MLT	94,319	(103,310)	NM
Perpetual securities holders	5,706	6,889	(17.2)
Non-controlling interests	(336)	1,761	NM
	99,689	(94,660)	NM

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(iii) Condensed Interim Distribution Statement

		GROUP	
		3 mths ended 30 Sep 2025	3 mths ended 30 Sep 2024
Note		S\$'000	S\$'000
	Profit for the period attributable to Unitholders	86,553	56,089
	Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments	A 5,906	46,205
	Amount available for distribution	B 92,459	102,294
	Amount available for distribution to Unitholders at beginning of the period	92,777	104,530
		185,236	206,824
	Distribution to Unitholders:		
	Distribution of 1.812 cents per unit for the period from 1 April 2025 to 30 June 2025	(91,961)	-
	Distribution of 2.068 cents per unit for the period from 1 April 2024 to 30 June 2024	-	(103,730) ¹
	Total Unitholders' distribution (including capital return)	C (91,961)	(103,730)
	Amount available for distribution to Unitholders at end of the period	93,275	103,094
Note A:			
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:			
Major non-tax (chargeable)/deductible items:			
	- Management fees paid and payable in units	13,638	14,645
	- Trustee's fees	444	462
	- Net change in fair value of financial derivatives	(10,592)	21,284
	- Financing fees	1,320	1,541
	- Net movement in the value of investment properties including deferred tax impact	6,918	4,801
	- Exchange differences on capital items/unrealised exchange differences	(7,473)	(1,778)
	- Net effect on lease liabilities	(1,931)	(2,425)
	Other gains	-	(3)
	Other non-tax deductible items and other adjustments	3,582	7,678
	Net distribution adjustments	5,906	46,205
Note B:			
Amount available for distribution comprise:			
	- from operations	60,013	57,452 ¹
	- from capital returns	32,446	44,842
		92,459	102,294
	Number of units in issue at end of the period (in thousand)	5,093,930	5,046,249
	Distribution per unit (cents)	1.815	2.027
Note C:			
Distribution to Unitholders comprise:			
	- from operations	51,512	56,128 ¹
	- from other gains	-	2,659 ¹
	- from capital returns	40,449	44,943
		91,961	103,730

Footnote:

1. This included distribution of divestment gains.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss

		GROUP		
	Note	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	1	354,869	365,000	(2.8)
Property expenses	2	(48,150)	(49,709)	(3.1)
Net property income		306,719	315,291	(2.7)
Interest income		1,285	1,297	(0.9)
Manager's management fees	3	(44,634)	(45,348)	(1.6)
Trustee's fee		(891)	(912)	(2.3)
Other trust expenses, net	4	(18,642)	(2,309)	>100
Borrowing costs	5	(77,578)	(78,276)	(0.9)
Net investment income		166,259	189,743	(12.4)
Net change in fair value of financial derivatives	6	35,719	(16,073)	NM
Net income		201,978	173,670	16.3
Net movement in the value of investment properties	7	1,919	8,715	(78.0)
Profit before income tax		203,897	182,385	11.8
Income tax	8	(31,669)	(36,813)	(14.0)
Profit for the period		172,228	145,572	18.3
Profit attributable to:				
Unitholders of MLT		160,391	132,632	20.9
Perpetual securities holders		11,351	12,941	(12.3)
Non-controlling interests		486	(1)	NM
Profit for the period		172,228	145,572	18.3
Earnings per unit (cents)				
- Basic	9	3.15	2.65	
- Diluted	9	3.14	2.62	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)

1. Gross revenue comprises the following:

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Rental income	306,959	312,091	(1.6)
Service charges	41,219	46,470	(11.3)
Other operating income	6,691	6,439	3.9
	<u>354,869</u>	<u>365,000</u>	<u>(2.8)</u>

2. Property expenses comprise the following:

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Operation and maintenance	12,044	12,284	(2.0)
Property and other taxes	22,043	22,271	(1.0)
Property and lease management fees	8,536	8,542	(0.1)
(Reversal)/Loss allowances, net	(421)	192	NM
Others	5,948	6,420	(7.4)
	<u>48,150</u>	<u>49,709</u>	<u>(3.1)</u>

3. Manager's management fees comprise the following:

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Base fees	33,892	34,407	(1.5)
Performance fees	10,742	10,941	(1.8)
	<u>44,634</u>	<u>45,348</u>	<u>(1.6)</u>

4. Other trust expenses includes the following:

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Net foreign exchange loss/(gain)	12,440	(3,484)	NM
Other trust expenses, net	6,202	5,793	7.1
	<u>18,642</u>	<u>2,309</u>	<u>>100</u>

For 1H FY25/26, the net foreign exchange loss arose mainly from USD and CNH denominated balances, partly offset by settlement of JPY currency forwards.

For 1H FY24/25, the net foreign exchange gain arose mainly from settlement of JPY currency forwards, partly offset by CNH denominated balances and settlement of USD denominated balances.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses.

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025****1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)**

5. Borrowing costs include the following:

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	72,010	72,911	(1.2)
- Lease liabilities	1,949	1,852	5.2
Financing fees	3,619	3,513	3.0
	<u>77,578</u>	<u>78,276</u>	<u>(0.9)</u>

6. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency interest rate swaps and currency forwards, which were entered into to hedge the Group's interest rate risks and currency risks. This has no impact on total amount distributable to Unitholders.

1H FY25/26 gain in fair value is mainly due to USD, CNH and HKD related financial derivatives.

7. Net movement in the value of investment properties comprises the following:

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Fair value of investment properties	2,062	8,715	(76.3)
Fair value of investment properties held for sale	(143)	-	NM
	<u>1,919</u>	<u>8,715</u>	<u>(78.0)</u>

1H FY25/26 relates to four properties, including Mapletree Logistics Centre – Yeoju in South Korea, 28 Bilston Drive, Barnawartha North, Victoria, Australia, and 1 Genting Lane and 31 Penjuru Lane in Singapore.

1H FY24/25 related to 30 Tuas South Avenue 8 and 119 Neythal Road in Singapore, and Zentraline, Celestica Hub and Linfox in Malaysia.

8. Income tax comprises current income tax, withholding tax and deferred tax. The decrease is mainly due to lower deferred tax from acquisitions completed in FY24/25 and lower tax incurred on divested properties.

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Current income tax - current year	7,531	9,087	(17.1)
Current income tax - prior years	104	563	(81.5)
Withholding tax	5,972	5,813	2.7
Deferred tax	18,062	21,350	(15.4)
	<u>31,669</u>	<u>36,813</u>	<u>(14.0)</u>

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)

9. Earnings per unit ("EPU")

Basic EPU

The calculation of basic EPU for the Group is based on profit for the period attributable to Unitholders and weighted average number of units during the period.

	GROUP	
	6 mths ended 30 Sep 2025	6 mths ended 30 Sep 2024
Profit for the period attributable to Unitholders (S\$'000)	160,391	132,632
Weighted average number of units in issue (in thousand) ¹	5,089,410	5,012,386
Basic EPU (cents)	3.15 ²	2.65

Diluted EPU

The calculation of diluted EPU for the Group is based on profit for the period attributable to Unitholders and the weighted average number of units during the period after adjustment for the effects of all dilutive potential units.

	GROUP	
	6 mths ended 30 Sep 2025	6 mths ended 30 Sep 2024
Profit for the period attributable to Unitholders (S\$'000)	160,391	132,632
Weighted average number of units (diluted) (in thousand) ¹	5,107,402	5,058,259
Diluted EPU (cents)	3.14 ²	2.62

The diluted EPU does not have dilutive instruments to be issued.

Footnotes:

1. Weighted average number of units has been adjusted to take into account the new units issued and to be issued, as part payment of management fees and acquisition fees to the Manager. For the units to be issued, these units will not be entitled to the distribution for the current period.

2. Higher EPU for period ended 30 September 2025 compared to 30 September 2024 is mainly due to gain in financial derivatives, opposed to loss in financial derivatives in prior year period.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(ii) Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP		
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Profit for the period	172,228	145,572	18.3
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(121,792)	(74,418)	63.7
- Reclassification to profit or loss	(147)	1,476	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(131,560)	(67,564)	94.7
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	(54,771)	4,254	NM
Net currency translation differences designated as net investment hedge of foreign operations	99,235	(11,690)	NM
Other comprehensive income for the period	(209,035)	(147,942)	41.3
Total comprehensive income for the period	(36,807)	(2,370)	>100
Total comprehensive income attributable to:			
Unitholders of MLT	(47,743)	(15,993)	>100
Perpetual securities holders	11,351	12,941	(12.3)
Non-controlling interests	(415)	682	NM
	(36,807)	(2,370)	>100

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(iii) Condensed Interim Distribution Statement

		GROUP	
		6 mths ended 30 Sep 2025	6 mths ended 30 Sep 2024
		S\$'000	S\$'000
Profit for the period attributable to Unitholders		160,391	132,632
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments	A	24,032	73,395
Amount available for distribution	B	184,423	206,027
Amount available for distribution to Unitholders at beginning of the period		99,868	111,214
		284,291	317,241
Distribution to Unitholders:			
Distribution of 1.955 cents per unit for the period from 1 January 2025 to 31 March 2025		(99,055) ¹	-
Distribution of 1.812 cents per unit for the period from 1 April 2025 to 30 June 2025		(91,961)	-
Distribution of 2.211 cents per unit for the period from 1 January 2024 to 31 March 2024		-	(110,417) ¹
Distribution of 2.068 cents per unit for the period from 1 April 2024 to 30 June 2024		-	(103,730) ¹
Total Unitholders' distribution (including capital return)	C	(191,016)	(214,147)
Amount available for distribution to Unitholders at end of the period		93,275	103,094
Note A:			
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:			
Major non-tax (chargeable)/deductible items:			
- Management fees paid and payable in units		27,523	29,127
- Trustee's fees		891	912
- Net change in fair value of financial derivatives		(35,719)	16,073
- Financing fees		2,631	2,764
- Net movement in the value of investment properties including deferred tax impact		16,143	10,830
- Exchange differences on capital items/unrealised exchange differences		12,476	1,677
- Net effect on lease liabilities		(3,980)	(4,840)
Other gains		-	2,659
Other non-tax deductible items and other adjustments		4,067	14,193
Net distribution adjustments		24,032	73,395

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(a)(iii) Condensed Interim Distribution Statement (continued)

	GROUP	
	6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000
Note B:		
Amount available for distribution comprise:		
- from operations	111,509	113,587 ¹
- from other gains	-	2,662 ¹
- from capital returns	72,914	89,778
	184,423	206,027
Number of units in issue at end of the period (in thousand)	5,093,930	5,046,249
Distribution per unit (cents)	3.627	4.095

Note C:

Distribution to Unitholders comprise:

- from operations	126,044 ¹	130,289 ¹
- from other gains	-	2,659 ¹
- from capital returns	64,972	81,199
	191,016	214,147

Footnote:

1. This included distribution of divestment gains.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(b)(i) Condensed Interim Statements of Financial Position

	Note	GROUP		MLT	
		30 Sep 2025 S\$'000	31 Mar 2025 S\$'000	30 Sep 2025 S\$'000	31 Mar 2025 S\$'000
Current assets					
Cash and cash equivalents		296,021	299,011	18,269	17,999
Trade and other receivables	1	41,807	39,124	164,149	138,116
Other assets	2	32,342	30,448	11,692	11,783
Investment properties held for sale	5	51,164	47,102	-	37,620
Derivative financial instruments	3	25,466	13,052	12,815	11,403
		<u>446,800</u>	<u>428,737</u>	<u>206,925</u>	<u>216,921</u>
Non-current assets					
Trade and other receivables	1	2,430	2,136	-	-
Other assets	2	8,792	8,638	-	-
Investment properties	4	12,992,173	13,244,883	2,682,479	2,638,222
Investment in subsidiaries		-	-	1,807,286	1,806,660
Loans to subsidiaries		-	-	3,886,172	3,990,089
Derivative financial instruments	3	165,783	208,473	20,845	19,529
		<u>13,169,178</u>	<u>13,464,130</u>	<u>8,396,782</u>	<u>8,454,500</u>
Total assets		<u>13,615,978</u>	<u>13,892,867</u>	<u>8,603,707</u>	<u>8,671,421</u>
Current liabilities	6				
Trade and other payables	7	273,608	323,671	121,683	167,890
Borrowings	8	436,141	373,769	-	-
Lease liabilities		8,036	7,738	7,001	7,001
Liabilities of investment properties held for sale	5	682	6,947	-	6,724
Other liabilities		-	-	355	159
Current income tax liabilities		31,510	27,871	4,573	4,592
Derivative financial instruments	3	254	484	254	484
		<u>750,231</u>	<u>740,480</u>	<u>133,866</u>	<u>186,850</u>
Non-current liabilities					
Trade and other payables	7	182	339	182	339
Borrowings	8	5,085,261	5,208,086	3,389,932	3,342,108
Lease liabilities		75,003	80,057	66,853	70,644
Deferred taxation		604,659	602,586	-	-
Derivative financial instruments	3	49,336	14,745	43	79
		<u>5,814,441</u>	<u>5,905,813</u>	<u>3,457,010</u>	<u>3,413,170</u>
Total liabilities		<u>6,564,672</u>	<u>6,646,293</u>	<u>3,590,876</u>	<u>3,600,020</u>
Net assets		<u>7,051,306</u>	<u>7,246,574</u>	<u>5,012,831</u>	<u>5,071,401</u>
Represented by:					
Unitholders' funds		6,444,918	6,638,824	4,430,308	4,489,002
Perpetual securities holders		582,523	582,399	582,523	582,399
Non-controlling interest		23,865	25,351	-	-
		<u>7,051,306</u>	<u>7,246,574</u>	<u>5,012,831</u>	<u>5,071,401</u>
NAV / NTA per unit * (S\$)	9	1.26	1.31	0.87	0.89

* Net asset value / Net tangible asset attributable to Unitholders.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(b)(i) Condensed Interim Statements of Financial Position (continued)

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade receivables	12,108	12,528	384	252
Less: Loss allowances	(449)	(1,371)	(59)	(59)
	<u>11,659</u>	<u>11,157</u>	<u>325</u>	<u>193</u>
Amounts due from subsidiaries (non-trade)	-	-	83,250	77,756
Amounts due from related parties (non-trade)	-	-	7,739	-
Dividend receivables	-	-	68,040	57,123
Advance tax recoverable	1,152	1,136	-	-
Other receivables	28,996	26,831	4,795	3,044
	<u>41,807</u>	<u>39,124</u>	<u>164,149</u>	<u>138,116</u>
Non-current				
Advance tax recoverable	<u>2,430</u>	<u>2,136</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>44,237</u>	<u>41,260</u>	<u>164,149</u>	<u>138,116</u>

Trade receivables that are individually determined to be impaired at the end of financial period relate to tenants that have defaulted on payments or in significant financial difficulties. The Group believes that the remaining unimpaired trade receivables that are past due are mainly tenants with good payment record and/or have sufficient security deposits.

Other receivables comprise mainly goods and services taxes receivables ("GST") from operations, recoverable expenses and accrued revenue.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Deposits	2,301	2,374	120	258
Prepayments	30,041	28,074	11,572	11,525
	<u>32,342</u>	<u>30,448</u>	<u>11,692</u>	<u>11,783</u>
Non-current				
Long-term bank balances	<u>8,792</u>	<u>8,638</u>	<u>-</u>	<u>-</u>
Total other assets	<u>41,134</u>	<u>39,086</u>	<u>11,692</u>	<u>11,783</u>

3. The Group and MLT use derivative financial instruments such as interest rate swaps, cross currency interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with the Group's treasury policy, which is in line with the Code on Collective Investment Schemes ("CIS Code"), the Group does not hold or issue derivative financial instruments for trading purposes. Derivative financial instruments are measured at fair value as at 30 September 2025.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(b)(i) Condensed Interim Statements of Financial Position (continued)

4. The Group's investment properties consist of logistics properties held either to earn rental income or for capital appreciation or for both, and right-of-use assets relating to land leases where certain properties are built upon. Investment properties are stated at initial cost on acquisition including transaction cost, and subsequently are measured at fair value.

Fair value is determined in accordance with the CIS Code issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed which requires the investment properties to be valued by independent valuers at least once a year. The changes in fair value is recognised in profit or loss.

The Group's investment properties as at 31 March 2025 are stated at fair value based on valuations performed by independent valuers. The independent valuers have appropriate recognised professional qualifications with recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The carrying values of the investment properties as at 30 September 2025 were internally assessed by the Manager, after considering the operating performance of the properties and the business environment. Based on the review, there is no indication of significant changes affecting the value of the MLT portfolio and the fair value of investment properties approximates the carrying value accounted in the Condensed Interim Statements of Financial Position.

The decrease in the Group's investment properties is mainly due to effect of currency translation and transfer of two properties in Australia and South Korea to investment properties held for sale, partly offset by additions in capital expenditure and land premium on extension of land leases in Singapore.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2025	13,244,883	2,638,222
Additions to investment properties	60,087	44,257
Net movement in the value of investment properties recognised in the Consolidated Statement of Profit or Loss	2,055	-
Transfer to investment properties held for sale	(57,478)	-
Currency translation differences	(257,374)	-
As at 30 September 2025	12,992,173	2,682,479
As at 1 April 2024	13,140,348	2,559,357
Acquisitions of and additions to investment properties	453,507	175,677
Net movement in the value of investment properties recognised in the Consolidated Statement of Profit or Loss	(61,327)	(32,168)
Transfer to investment properties held for sale	(158,544)	(64,644)
Transfer to disposal subsidiary held for sale	(13,094)	-
Currency translation differences	(116,007)	-
As at 31 March 2025	13,244,883	2,638,222

In May 2025, the Group completed the redevelopment of Mapletree Joo Koon Logistics Hub (formerly known as 5A Joo Koon Circle) in Singapore.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(b)(i) Condensed Interim Statements of Financial Position (continued)

5. As at 30 September 2025, investment property held for sale comprises carrying value of 28 Bilston Drive, Barnawartha North, Victoria, Australia. The liabilities on investment property held for sale mainly consists of accrued divestment costs in Australia. The divestment was completed on 13 October 2025.

As at 31 March 2025, investment properties held for sale comprises carrying value of 1 Genting Lane, 8 Tuas View Square, 31 Penjuru Lane in Singapore, and Subang 2 in Malaysia. The liabilities on investment properties held for sale mainly consists of lease liabilities of Singapore properties and accrued divestment costs in Malaysia and Singapore.

During the financial year, the Group completed the divestments of the following assets that were transferred from investment properties:

<u>Country</u>	<u>Property Name</u>	<u>Completion Date</u>
Singapore	1 Genting Lane	13 May 2025
	8 Tuas View Square	12 June 2025
	31 Penjuru Lane	15 July 2025
Malaysia	Subang 2	17 July 2025
South Korea	Mapletree Logistics Centre - Yeoju	29 August 2025

6. The Group is in a net current liabilities position of S\$303.4 million (31 March 2025: S\$311.7 million) mainly due to a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months.

The Group has sufficient banking facilities available of approximately S\$819 million (31 March 2025: S\$853 million) to refinance the portion of borrowings due payable within the next 12 months.

7. Trade and other payables comprise the following:

	GROUP		MLT	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade payables	6,819	3,029	588	711
Other payables	22,653	15,664	3,727	1,794
Accruals	44,808	103,618	25,869	57,925
Accrued retention sums	9,309	9,397	8,495	8,495
Amounts due to related parties (trade)	22,993	20,094	6,431	7,167
Amounts due to subsidiaries (non-trade)	-	-	38,571	56,357
Deposits and advance rental	149,160	153,454	37,689	35,128
Interest payable	17,553	18,102	-	-
Deferred revenue	313	313	313	313
	273,608	323,671	121,683	167,890
Non-current				
Deferred revenue	182	339	182	339
Total trade and other payables	273,790	324,010	121,865	168,229

The decrease in accruals is mainly due to accrued performance fees for the financial year ended 31 March 2025 were paid to the Manager in form of cash or/and units during 2Q FY25/26, and settlement of partial redevelopment cost of Mapletree Joo Koon Logistics Hub.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(b)(i) Condensed Interim Statements of Financial Position (continued)

8. The decrease in the Group's borrowings is mainly due to effects of currency translation debts, and loan repayments using proceeds from divested properties, partly offset by loan drawn for redevelopment costs, land premium on extension of land leases and capital expenditures.

MLT's borrowings pertains to loans from a subsidiary.

9. Net asset value ("NAV") and Net tangible asset ("NTA") backing per unit based on issued units at the end of the period:

	GROUP		MLT	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
NAV / NTA per unit (S\$) ¹	1.26 ²	1.31	0.87	0.89
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.24 ²	1.29	0.85	0.87

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. Lower NAV per unit as at 30 September 2025 compared to 31 March 2025 mainly due to impact of enlarged unit base, depreciation of foreign currencies against Singapore Dollars, and lower fair value gain in derivative financial instruments.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

		GROUP	
		30 Sep 2025	31 Mar 2025
		S\$'000	S\$'000
Unsecured borrowings			
Amount repayable within one year		436,141	373,769
Amount repayable after one year		4,655,724	4,780,749
		5,091,865	5,154,518
Secured borrowings			
Amount repayable after one year	a	429,537	427,337
Total borrowings		5,521,402	5,581,855

		GROUP	
		30 Sep 2025	31 Mar 2025
Ratios			
Aggregate Leverage Ratio (%)	b	41.1	40.7
Interest Cover Ratio (times)	c	2.9	2.9

- The Group's secured borrowings are secured over certain investment properties and investment properties held for sale in Japan and Malaysia (31 March 2025: Japan and Malaysia) with carrying amount of S\$880,246,000 (31 March 2025: S\$888,973,000).
- As per CIS Code, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of the Group's business on or after 1 April 2019 in accordance with the MAS guidance.

Despite the increase in aggregate leverage ratio of approximately 0.4%, the Group's aggregate leverage ratio of 41.1% and interest cover ratio of 2.9 times remain well within the regulatory limits set by MAS. The Manager is of the view that the higher aggregate leverage will not have a material impact on the risk profile of MLT.

MLT maintains a well-staggered debt maturity profile with sufficient available committed credit facilities and cash reserves to meet its operational needs. As part of its risk management process, the Manager will review and assess these ratios on a regular basis and remain prudent and disciplined in managing the overall leverage profile of MLT.

- The interest cover ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

The sensitivity analysis on impact to interest cover ratio is as follows:

		GROUP	
		30 Sep 2025	31 Mar 2025
a) a 10% decrease in EBITDA (times)		2.6	2.6
b) a 100 basis point increase in the weighted average interest rate (times)		2.1	2.2

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000
Operating activities			
Profit for the period		92,546	63,252
Adjustments for:			
Income tax		15,500	18,051
(Reversal)/Loss allowances, net		(99)	6
Interest income		(613)	(673)
Interest expense		35,610	36,988
Interest expense on lease liabilities		893	915
Amortisation of financing fees		1,719	1,307
Manager's fees paid/payable in units		23,129	23,134
Unrealised translation gain		(9,117)	(7,895)
Net movement in the value of investment properties		(1,955)	(4,629)
Net change in fair value of financial derivatives		(10,592)	21,284
Operating income before working capital changes		147,021	151,740
Changes in working capital:			
Trade and other receivables		(12,426)	(5,309)
Trade and other payables		(7,850)	(13,418)
Cash generated from operations		126,745	133,013
Tax paid		(4,032)	(3,646)
Cash flows from operating activities		122,713	129,367
Investing activities			
Interest received		506	831
Cash outflow on purchase of and additions to investment properties, including payment of deferred considerations		(25,550)	(45,539)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired		-	(234)
Proceeds from disposal of investment properties held for sale, net of divestment cost		23,171	47,990
Deposits received for potential disposal of investment properties held for sale		-	3,319
Cash flows (used in)/from investing activities		(1,873)	6,367

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(c) Condensed Interim Consolidated Statement of Cash Flows (continued)

	Note	GROUP	
		3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000
Financing activities			
Proceeds from issuance of perpetual securities	1	-	180,000
Payments of transaction costs related to the issue of perpetual securities		-	(1,676)
Redemption of perpetual securities	1	-	(180,000)
Proceeds from borrowings		174,251	313,389
Repayment of borrowings		(175,662)	(287,120)
Payments of lease liabilities		(2,673)	(3,340)
Distribution to Unitholders (net of distribution in units)		(91,961)	(87,180)
Payments of transaction costs related to distribution reinvestment plan		-	(113)
Distribution to perpetual securities holders		(3,838)	(4,724)
Distribution to non-controlling interests		(253)	(133)
Interest paid		(40,423)	(39,763)
Change in restricted cash and bank deposits	2	(86)	(451)
Cash flows used in financing activities		(140,645)	(111,111)
Net (decrease)/increase in cash and cash equivalents		(19,805)	24,623
Cash and cash equivalents at beginning of the period		314,349	304,450
Effect of exchange rate changes on balances held in foreign currencies		788	2,564
Change in cash and cash equivalents reclassified to assets of disposal subsidiary held for sale		-	38
Cash and cash equivalents at end of the period		295,332	331,675
Restricted cash and bank deposits		689	692
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		296,021	332,367

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(c) Condensed Interim Consolidated Statement of Cash Flows (continued)

	Note	GROUP	
		6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000
Operating activities			
Profit for the period		172,228	145,572
Adjustments for:			
Income tax		31,669	36,813
(Reversal)/Loss allowances, net		(421)	192
Interest income		(1,285)	(1,297)
Interest expense		72,010	72,911
Interest expense on lease liabilities		1,949	1,852
Amortisation of financing fees		3,619	2,594
Management fees paid/payable in units		34,136	33,976
Unrealised translation loss/(gain)		10,836	(4,012)
Net movement in the value of investment properties		(1,919)	(8,715)
Net change in fair value of financial derivatives		(35,719)	16,073
Operating income before working capital changes		287,103	295,959
Changes in working capital:			
Trade and other receivables		(7,519)	(10,687)
Trade and other payables		(5,520)	(11,538)
Cash generated from operations		274,064	273,734
Tax paid		(10,178)	(9,675)
Cash flows from operating activities		263,886	264,059
Investing activities			
Interest received		1,117	1,323
Cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(79,510)	(222,853)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired		-	(65,573)
Proceeds from disposal of investment properties held for sale, net of divestment cost		46,143	65,237
Deposits received for potential disposal of investment properties held for sale		-	4,534
Advances received		-	11,196
Cash flows used in investing activities		(32,250)	(206,136)

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(c) Condensed Interim Consolidated Statement of Cash Flows (continued)

	Note	GROUP	
		6 mths ended 30 Sep 2025 S\$'000	6 mths ended 30 Sep 2024 S\$'000
Financing activities			
Proceeds from issuance of perpetual securities	1	-	180,000
Payments of transaction costs related to the issue of perpetual securities		-	(1,676)
Redemption of perpetual securities	1	-	(180,000)
Contributions from non-controlling interests		-	7,872
Proceeds from borrowings		521,961	681,412
Repayment of borrowings		(469,683)	(445,889)
Payments of lease liabilities		(6,063)	(6,692)
Distribution to Unitholders (net of distribution in units)		(191,016)	(178,434)
Payments of transaction costs related to distribution reinvestment plan		-	(286)
Distribution to perpetual securities holders		(11,227)	(12,154)
Distribution to non-controlling interests		(1,071)	(1,433)
Interest paid		(72,278)	(72,107)
Change in restricted cash and bank deposits	2	(52)	6,511
Cash flows used in financing activities		(229,429)	(22,876)
Net increase in cash and cash equivalents		2,207	35,047
Cash and cash equivalents at beginning of the period		298,221	295,055
Effect of exchange rate changes on balances held in foreign currencies		(5,096)	1,598
Cash and cash equivalents reclassified to assets of disposal subsidiary held for sale		-	(25)
Cash and cash equivalents at end of the period		295,332	331,675
Restricted cash and bank deposits		689	692
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		296,021	332,367

- In 2Q FY24/25, MLT issued S\$180 million of 4.30% fixed rate perpetual securities and fully redeemed S\$180 million of 5.2074% fixed rate perpetual securities. The use of the proceeds from the issuance of S\$180 million was in accordance to such use as set out in the announcement dated 15 August 2024.
- As at 30 September 2025, the restricted cash and bank deposits of S\$9,480,000 (30 September 2024: S\$9,262,000) relates to:
 - cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment, and
 - held as lien by certain banks towards debt service account and for bank guarantee facility.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

	Attributable to Unitholders					Perpetual securities	Non-controlling interests	Total
	Units in issue	Foreign currency translation reserve and hedging reserve	General reserve	Retained earnings	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
At 1 July 2025	4,852,402	(812,679)	2,711	2,366,280	6,408,714	580,655	24,454	7,013,823
Total comprehensive income for the period								
Profit for the period	-	-	-	86,553	86,553	5,706	287	92,546
Other comprehensive income:								
Cash flow hedges:								
- Fair value loss	-	(30,341)	-	-	(30,341)	-	-	(30,341)
- Reclassification to profit or loss	-	(4,114)	-	-	(4,114)	-	-	(4,114)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	7,637	-	-	7,637	-	(623)	7,014
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	-	12,172	-	-	12,172	-	-	12,172
Net currency translation differences designated as net investment hedge of foreign operations	-	22,412	-	-	22,412	-	-	22,412
Total other comprehensive income	-	7,766	-	-	7,766	-	(623)	7,143
Total comprehensive income for the period	-	7,766	-	86,553	94,319	5,706	(336)	99,689
Transactions with equity holders, recognised directly in unitholders' funds								
Contributions by and distributions to equity holders								
New units issued and to be issued arising from:								
- Settlement of management fees	33,846	-	-	-	33,846	-	-	33,846
Distribution to unitholders	(40,449)	-	-	(51,512)	(91,961)	-	-	(91,961)
Distribution to perpetual securities holders	-	-	-	-	-	(3,838)	-	(3,838)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	(253)	(253)
Total contributions by and distributions to equity holders	(6,603)	-	-	(51,512)	(58,115)	(3,838)	(253)	(62,206)
Transfer to general reserve	-	-	11	(11)	-	-	-	-
At 30 September 2025	4,845,799	(804,913)	2,722	2,401,310	6,444,918	582,523	23,865	7,051,306

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders					Perpetual securities	Non-controlling interests	Total
	Units in issue	Foreign currency translation reserve and hedging reserve	General reserve	Retained earnings	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
At 1 July 2024	4,937,754	(478,337)	2,521	2,429,635	6,891,573	580,167	23,539	7,495,279
Total comprehensive income for the period								
Profit for the period	-	-	-	56,089	56,089	6,889	274	63,252
Other comprehensive income:								
Cash flow hedges:								
- Fair value loss	-	(79,333)	-	-	(79,333)	-	-	(79,333)
- Reclassification to profit or loss	-	10,399	-	-	10,399	-	-	10,399
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(86,965)	-	-	(86,965)	-	1,487	(85,478)
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	-	25,062	-	-	25,062	-	-	25,062
Net currency translation differences designated as net investment hedge of foreign operations	-	(28,562)	-	-	(28,562)	-	-	(28,562)
Total other comprehensive income	-	(159,399)	-	-	(159,399)	-	1,487	(157,912)
Total comprehensive income for the period	-	(159,399)	-	56,089	(103,310)	6,889	1,761	(94,660)
Transactions with equity holders, recognised directly in unitholders' funds								
Contributions by and distributions to equity holders								
New units issued arising from:								
- Distribution Reinvestment Plan	16,550	-	-	-	16,550	-	-	16,550
- Settlement of management fees	23,134	-	-	-	23,134	-	-	23,134
- Settlement of acquisition fees	802	-	-	-	802	-	-	802
Distribution to unitholders	(44,943)	-	-	(58,787)	(103,730)	-	-	(103,730)
Issue of new perpetual securities	-	-	-	-	-	180,000	-	180,000
Redemption of perpetual securities	-	-	-	-	-	(180,000)	-	(180,000)
Distribution to perpetual securities holders	-	-	-	-	-	(4,724)	-	(4,724)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	(133)	(133)
Issue expenses	(113)	-	-	-	(113)	(1,676)	-	(1,789)
Total contributions by and distributions to equity holders	(4,570)	-	-	(58,787)	(63,357)	(6,400)	(133)	(69,890)
Transfer to revenue reserve	-	-	-	(1,867)	(1,867)	1,867	-	-
Transfer to general reserve	-	-	(14)	14	-	-	-	-
At 30 September 2024	4,933,184	(637,736)	2,507	2,425,084	6,723,039	582,523	25,167	7,330,729

MAPLETREE LOGISTICS TRUST
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025
1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders				
	Units in issue	Retained earnings	Total	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
MLT					
At 1 July 2025	4,852,402	(430,363)	4,422,039	580,655	5,002,694
Profit for the period	-	66,384	66,384	5,706	72,090
Transactions with equity holders, recognised directly in unitholders' funds					
Contributions by and distributions to equity holders					
New units issued and to be issued arising from:					
- Settlement of management fees	33,846	-	33,846	-	33,846
Distributions to unitholders	(40,449)	(51,512)	(91,961)	-	(91,961)
Distribution to perpetual securities holders	-	-	-	(3,838)	(3,838)
Total contributions by and distributions to equity holders	(6,603)	(51,512)	(58,115)	(3,838)	(61,953)
At 30 September 2025	4,845,799	(415,491)	4,430,308	582,523	5,012,831

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders				
	Units in issue	Retained earnings	Total	Perpetual securities	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
MLT					
At 1 July 2024	4,937,754	(341,165)	4,596,589	580,167	5,176,756
Profit for the period	-	46,045	46,045	6,889	52,934
Transactions with equity holders, recognised directly in unitholders' funds					
Contributions by and distributions to equity holders					
New units issued arising from:					
- Distribution Reinvestment Plan	16,550	-	16,550	-	16,550
- Settlement of management fees	23,134	-	23,134	-	23,134
- Settlement of acquisition fees	802	-	802	-	802
Distributions to unitholders	(44,943)	(58,787)	(103,730)	-	(103,730)
Issue of new perpetual securities	-	-	-	180,000	180,000
Redemption of perpetual securities	-	-	-	(180,000)	(180,000)
Distribution to perpetual securities holders	-	-	-	(4,724)	(4,724)
Issue expenses	(113)	-	(113)	(1,676)	(1,789)
Total contributions by and distributions to equity holders	(4,570)	(58,787)	(63,357)	(6,400)	(69,757)
Transfer to revenue reserve	-	(1,867)	(1,867)	1,867	-
At 30 September 2024	4,933,184	(355,774)	4,577,410	582,523	5,159,933

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(ii) Details of Any Change in the Units (MLT)

	Note	3 mths ended 30 Sep 2025 Units '000	3 mths ended 30 Sep 2024 Units '000
Units issued			
At beginning of the period		5,075,149	5,015,935
New units issued:			
- Distribution Reinvestment Plan	1	-	12,960
- Settlement of acquisition fees	2	-	594
- Settlement of management fees	3	18,781	16,760
At end of the period	4	5,093,930	5,046,249
Potential units to be issued			
- Management fees payable in units		13,472	12,010
Total issued and issuable units		5,107,402	5,058,259

1. In 2Q FY24/25, MLT issued 12,959,906 new units at an issue price of S\$1.2760, as part payment of distribution for the period from 1 April 2024 to 30 June 2024 as stated in the announcement dated 17 September 2024.
2. In 2Q FY24/25, MLT issued 594,434 new units at an issue price of S\$1.3494, as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia as stated in the announcement dated 16 August 2024.
3. In 2Q FY25/26, MLT issued 18,781,513 new units at an issue price range of S\$1.1535 to S\$1.3078, as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 15 August 2025.

In 2Q FY24/25, MLT issued 16,759,687 new units at an issue price range of S\$1.3112 to S\$1.4475, as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 August 2024.
4. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2025 and 30 September 2024.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders					Perpetual securities	Non-controlling interests	Total
	Units in issue	Foreign currency translation reserve and hedging reserve	General reserve	Retained earnings	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
At 1 April 2025	4,865,918	(596,779)	2,683	2,367,002	6,638,824	582,399	25,351	7,246,574
Total comprehensive income for the period								
Profit for the period	-	-	-	160,391	160,391	11,351	486	172,228
Other comprehensive income:								
Cash flow hedges:								
- Fair value loss	-	(121,792)	-	-	(121,792)	-	-	(121,792)
- Reclassification to profit or loss	-	(147)	-	-	(147)	-	-	(147)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(130,659)	-	-	(130,659)	-	(901)	(131,560)
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	-	(54,771)	-	-	(54,771)	-	-	(54,771)
Net currency translation differences designated as net investment hedge of foreign operations	-	99,235	-	-	99,235	-	-	99,235
Total other comprehensive income	-	(208,134)	-	-	(208,134)	-	(901)	(209,035)
Total comprehensive income for the period	-	(208,134)	-	160,391	(47,743)	11,351	(415)	(36,807)
Transactions with equity holders, recognised directly in unitholders' funds								
Contributions by and distributions to equity holders								
New units issued and to be issued arising from:								
- Settlement of management fees	44,853	-	-	-	44,853	-	-	44,853
Distribution to unitholders	(64,972)	-	-	(126,044)	(191,016)	-	-	(191,016)
Distribution to perpetual securities holders	-	-	-	-	-	(11,227)	-	(11,227)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	(1,071)	(1,071)
Total contributions by and distributions to equity holders	(20,119)	-	-	(126,044)	(146,163)	(11,227)	(1,071)	(158,461)
Transfer to general reserve	-	-	39	(39)	-	-	-	-
At 30 September 2025	4,845,799	(804,913)	2,722	2,401,310	6,444,918	582,523	23,865	7,051,306

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

Group	Attributable to Unitholders							Non-controlling interests	Total
	Units in issue	Foreign currency translation reserve and hedging reserve	General reserve	Retained earnings	Total	Perpetual securities			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
At 1 April 2024	4,944,178	(489,111)	2,518	2,427,256	6,884,841	581,545	18,046	7,484,432	
Total comprehensive income for the period									
Profit for the period	-	-	-	132,632	132,632	12,941	(1)	145,572	
Other comprehensive income:									
Cash flow hedges:									
- Fair value loss	-	(74,418)	-	-	(74,418)	-	-	(74,418)	
- Reclassification to profit or loss	-	1,476	-	-	1,476	-	-	1,476	
Net currency translation differences relating to financial statements of foreign subsidiaries									
	-	(68,247)	-	-	(68,247)	-	683	(67,564)	
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations									
	-	4,254	-	-	4,254	-	-	4,254	
Net currency translation differences designated as net investment hedge of foreign operations									
	-	(11,690)	-	-	(11,690)	-	-	(11,690)	
Total other comprehensive income	-	(148,625)	-	-	(148,625)	-	683	(147,942)	
Total comprehensive income for the period	-	(148,625)	-	132,632	(15,993)	12,941	682	(2,370)	
Transactions with equity holders, recognised directly in unitholders' funds									
Contributions by and distributions to equity holders									
New units issued arising from:									
- Distribution Reinvestment Plan	35,713	-	-	-	35,713	-	-	35,713	
- Settlement of management fees	33,976	-	-	-	33,976	-	-	33,976	
- Settlement of acquisition fees	802	-	-	-	802	-	-	802	
Distribution to unitholders	(81,199)	-	-	(132,948)	(214,147)	-	-	(214,147)	
Issue of new perpetual securities	-	-	-	-	-	180,000	-	180,000	
Redemption of perpetual securities	-	-	-	-	-	(180,000)	-	(180,000)	
Distribution to perpetual securities holders	-	-	-	-	-	(12,154)	-	(12,154)	
Contribution from non-controlling interests	-	-	-	-	-	-	7,872	7,872	
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	(1,433)	(1,433)	
Issue expenses	(286)	-	-	-	(286)	(1,676)	-	(1,962)	
Total contributions by and distributions to equity holders	(10,994)	-	-	(132,948)	(143,942)	(13,830)	6,439	(151,333)	
Transfer to revenue reserve									
	-	-	-	(1,867)	(1,867)	1,867	-	-	
Transfer to general reserve									
	-	-	(11)	11	-	-	-	-	
At 30 September 2024	4,933,184	(637,736)	2,507	2,425,084	6,723,039	582,523	25,167	7,330,729	

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders			
	Units in issue	Retained earnings	Total	Perpetual securities
	S\$'000	S\$'000	S\$'000	S\$'000
MLT				
At 1 April 2025	4,865,918	(376,916)	4,489,002	582,399
Profit for the period	-	87,469	87,469	11,351
Transactions with equity holders, recognised directly in unitholders' funds				
Contributions by and distributions to equity holders				
New units issued and to be issued arising from:				
- Settlement of management fees	44,853	-	44,853	-
Distributions to unitholders	(64,972)	(126,044)	(191,016)	-
Distribution to perpetual securities holders	-	-	-	(11,227)
Total contributions by and distributions to equity holders	(20,119)	(126,044)	(146,163)	(11,227)
At 30 September 2025	4,845,799	(415,491)	4,430,308	582,523

MAPLETREE LOGISTICS TRUST
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025
1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders			Perpetual securities	Total
	Units in issue	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
MLT					
At 1 April 2024	4,944,178	(343,329)	4,600,849	581,545	5,182,394
Profit for the period	-	122,370	122,370	12,941	135,311
Transactions with equity holders, recognised directly in unitholders' funds					
Contributions by and distributions to equity holders					
New units issued arising from:					
- Distribution Reinvestment Plan	35,713	-	35,713	-	35,713
- Settlement of management fees	33,976	-	33,976	-	33,976
- Settlement of acquisition fees	802	-	802	-	802
Distributions to unitholders	(81,199)	(132,948)	(214,147)	-	(214,147)
Issue of new perpetual securities	-	-	-	180,000	180,000
Redemption of perpetual securities	-	-	-	(180,000)	(180,000)
Distribution to perpetual securities holders	-	-	-	(12,154)	(12,154)
Issue expenses	(286)	-	(286)	(1,676)	(1,962)
Total contributions by and distributions to equity holders	(10,994)	(132,948)	(143,942)	(13,830)	(157,772)
Transfer to revenue reserve	-	(1,867)	(1,867)	1,867	-
At 30 September 2024	4,933,184	(355,774)	4,577,410	582,523	5,159,933

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(d)(ii) Details of Any Change in the Units (MLT) (continued)

		6 mths ended 30 Sep 2025 Units '000	6 mths ended 30 Sep 2024 Units '000
	Note		
Units issued			
At beginning of the period		5,066,733	4,993,959
New units issued:			
- Distribution Reinvestment Plan	1	-	27,445
- Settlement of acquisition fees	2	-	594
- Settlement of management fees	3	27,197	24,251
At end of the period	4	5,093,930	5,046,249
Potential units to be issued			
- Management fees payable in units		13,472	12,010
Total issued and issuable units		5,107,402	5,058,259

1. In 1H FY24/25, MLT issued 27,445,338 new units at an issue price of S\$1.2760 to S\$1.3220, as part payment of distribution for the period from 1 January 2024 to 30 June 2024 as stated in the announcement dated 25 June 2024 and 17 September 2024.
2. In 1H FY24/25, MLT issued 594,434 new units at an issue price of S\$1.3494, as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia as stated in the announcement dated 16 August 2024.
3. In 1H FY25/26, MLT issued 27,197,489 new units an issue price range of S\$1.1535 to S\$1.3078, as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 16 May 2025 and 15 August 2025. It also included potential units to be issued in following quarter as payment of management fees.

In 1H FY24/25, MLT issued 24,250,223 new units an issue price range of S\$1.3112 to S\$1.4475, as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2024 and 16 August 2024.
4. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2025 and 30 September 2024.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements

(i) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 MLT and the Group's financial position and the Group's performance since the most recent audited annual financial statements for the year ended 31 March 2025.

The financial statements are presented in Singapore Dollars, which is MLT's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The Group has applied the same accounting policies and methods of computation applied in the financial statements for the current reporting period, which are consistent with those used in the audited financial statements for the year ended 31 March 2025.

(ii) Changes in Accounting Policies

The Group has adopted the following 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:

- Amendments to SFRS(I) 1-21 *Lack of Exchangeability*

The application of these amendments to accounting standards and interpretations 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.

A number of new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s are effective for annual periods beginning after 1 April 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group is in the process of assessing the impact of the new standards, interpretations and amendments to standards on its financial statements.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(iii) Segment Reporting

The Group considers the business from a geographic segment perspective to make strategic decisions and assess the performance of the geographic segments based on a measure of Net Property Income. Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

The segment information by geographical segment for the reporting period and comparative period are as follows:

For 6 months ended 30 September 2025

	Singapore	Hong Kong SAR	China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	102,389	60,111	54,883	42,668	26,750	25,660	21,808	16,602	3,998	354,869
Net property income	87,950	56,507	42,481	36,125	21,555	23,919	19,436	15,210	3,536	306,719
Interest income										1,285
Unallocated costs ¹										(64,167)
Borrowing costs										(77,578)
Net investment income										166,259
Net change in fair value of financial derivatives										35,719
Net income										201,978
Net movement in the value of investment properties	(143)	-	-	-	(125)	2,187	-	-	-	1,919
Profit before income tax										203,897
Income tax										(31,669)
Profit for the period										172,228
Other segment items										
Additions to investment properties	44,257	76	1,784	2,630	961	7,833	603	1,311	632	60,087
Segment assets										
- Investment properties	2,682,479	2,964,529	2,358,169	1,848,592	1,042,675	926,914	702,887	373,366	92,562	12,992,173
- Investment property held for sale	-	-	-	-	-	51,164	-	-	-	51,164
- Others	325	174	7,581	447	1,616	69	166	1,150	131	11,659
										13,054,996
Unallocated assets										560,982
Consolidated total assets										13,615,978
Segment liabilities	112,131	21,007	24,410	31,603	18,045	7,053	7,409	13,471	4,571	239,700
Unallocated liabilities										6,324,972
Consolidated total liabilities										6,564,672

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(iii) Segment Reporting (continued)

For 6 months ended 30 September 2024

	Singapore	Hong Kong SAR	China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	100,159	61,339	64,517	41,409	29,573	26,338	21,827	15,669	4,169	365,000
Net property income	86,561	57,560	49,532	34,906	24,802	24,652	19,183	14,373	3,722	315,291
Interest income										1,297
Unallocated costs ¹										(48,569)
Borrowing costs										(78,276)
Net investment income										189,743
Net change in fair value of financial derivatives										(16,073)
Net income										173,670
Net movement in the value of investment properties	4,059	-	-	-	-	-	4,656	-	-	8,715
Profit before income tax										182,385
Income tax										(36,813)
Profit for the period										145,572
Other segment items										
Acquisitions of and additions to investment properties	78,150	1,070	4,951	1,950	1,160	3,802	162,388	69,396	382	323,249
Segment assets										
- Investment properties	2,614,570	2,998,736	2,448,291	1,952,144	1,136,942	979,749	695,999	388,455	96,143	13,311,029
- Investment properties held for sale	-	-	-	-	-	-	47,423	-	-	47,423
- Assets of disposal subsidiary held for sale	-	-	13,086	-	-	-	-	-	-	13,086
- Others	246	54	7,684	470	1,311	479	110	2,546	220	13,120
										13,384,658
Unallocated assets										588,958
Consolidated total assets										13,973,616
Segment liabilities	124,552	22,755	40,829	31,270	3,466	19,143	12,230	6,023	4,779	265,047
Unallocated liabilities										6,377,840
Consolidated total liabilities										6,642,887

Footnote:

1. Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025****1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)****(iii) Segment Reporting (continued)**

Segment assets are reconciled to total assets as follows:

	GROUP	
	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000
Total segment assets	13,054,996	13,384,658
Unallocated assets:		
Cash and cash equivalents	296,021	332,367
Trade and other receivables	32,578	32,694
Other assets	41,134	44,818
Derivative financial instruments	191,249	179,079
Consolidated total assets	13,615,978	13,973,616

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000
Total segment liabilities	239,700	265,047
Unallocated liabilities:		
Borrowings	5,521,402	5,551,615
Trade and other payables	117,811	163,093
Current income tax liabilities	31,510	25,917
Deferred taxation	604,659	600,669
Derivative financial instruments	49,590	36,546
Consolidated total liabilities	6,564,672	6,642,887

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(iv) Related Party Transactions

Significant related party transactions took place at terms agreed between the parties as follows:

	GROUP		MLT	
	6 mths ended 30 Sep 2025	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2025	6 mths ended 30 Sep 2024
Management fees paid / payable to the Manager and related parties ¹	44,644	45,637	16,664	16,096
Property and lease management fees paid / payable to related parties	6,261	6,192	2,586	2,299
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	-	1,286	-	1,286
Acquisition of properties via the purchase of shares in subsidiaries from related parties	-	67,783	-	67,783
Acquisition of property from a related party	-	160,427	-	-
Injection of capital for preferred equity from related parties	-	7,872	-	-
Rental and other related income received / receivable from related parties	5,057	4,892	4,904	4,741
Operation and maintenance expenses paid / payable to related parties	1,085	3,077	1,063	3,072
Interest expense paid/payable to a related corporation ¹	17,094	12,943	-	-

Footnote:

1. Includes amount capitalised into investment property under redevelopment, which the redevelopment was completed in May 2025.

(v) Fair Value Measurement

The SFRS(I) 13 *Fair Value Measurement* establishes a fair value hierarchy that categorises the fair values into three levels based on the inputs used in the valuation techniques when measuring the fair value of assets and liabilities. The fair value hierarchy has the following levels:

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

Investment properties and investment properties held for sale

The Group's investment properties and investment properties held for sale are measured at fair value based on valuations performed by independent valuers. The valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties are classified within Level 3 of the fair value hierarchy.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(v) Fair Value Measurement (continued)

Derivatives financial instruments

The Group uses derivative financial instruments such as interest rate swaps, cross currency interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or take up derivative financial instruments for trading purposes.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

Other financial assets and liabilities

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are classified within Level 2 of the fair value hierarchy.

The Group and MLT does not have financial assets and liabilities (other than derivative financial instruments) at fair value through other comprehensive income.

Financial assets and liabilities carried at fair value at reporting dates and classified by level of the fair value measurement hierarchy as follows:

	GROUP		MLT	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
<u>Level 2</u>	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Derivative financial instruments	191,249	221,525	33,660	30,932
Liabilities				
Derivative financial instruments	(49,590)	(15,229)	(297)	(563)

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025****1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)****(v) Fair Value Measurement (continued)**

The carrying amounts of current borrowings are approximate to their fair values. The carrying amounts of non-current borrowings which are at variable market rates, also approximate their fair values. The carrying amounts and fair values of fixed rate non-current borrowings and loans from a subsidiary are as follows:

	Carrying Amounts		Fair Values	
	30 Sep 2025 S\$'000	31 Mar 2025 S\$'000	30 Sep 2025 S\$'000	31 Mar 2025 S\$'000
GROUP				
Notes payable (non-current)	765,192	769,171	768,503	755,502
Term loans (non-current)	225,784	295,280	217,180	289,300
MLT				
Loans from a subsidiary	464,562	474,789	462,228	465,591

(vi) Subsequent Event

The Group completed the divestment of 28 Bilston Drive, Barnawartha North, Victoria, Australia on 13 October 2025.

2 Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Refer to 1(e)(i).

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Refer to 1(e)(ii).

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

6 Review of Performance

	GROUP		
<u>Consolidated Statement of Profit or Loss</u>	3 mths ended 30 Sep 2025 S\$'000	3 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	177,471	183,304	(3.2)
Property expenses	(24,163)	(24,708)	(2.2)
Net property income	153,308	158,596	(3.3)
Interest income	613	673	(8.9)
Manager's management fees	(22,407)	(22,738)	(1.5)
Trustee's fee	(444)	(462)	(3.9)
Other trust income, net	2,651	1,712	54.8
Borrowing costs	(38,222)	(39,823)	(4.0)
Net investment income	95,499	97,958	(2.5)
Amount distributable	98,165	109,183	(10.1)
- To Perpetual securities holders	5,706	6,889	(17.2)
- To Unitholders of MLT	92,459	102,294 ¹	(9.6)
Available distribution per unit (cents)	1.815	2.027	(10.5)

Footnote:

1. This includes distribution of divestment gains of S\$6,055,000.

2Q FY25/26 vs 2Q FY24/25

Gross revenue of S\$177.5 million for 2Q FY25/26 was S\$5.8 million or 3.2% lower year-on-year ("y-o-y"), mainly due to effect from depreciation of various currencies against Singapore Dollar, mainly Hong Kong Dollar, Chinese Yuan, Australian Dollar, South Korean Won and Vietnamese Dong, and absence of revenue contribution from divested properties. The decrease in gross revenue was moderated by full period contribution from completed redevelopment of Mapletree Joo Koon Logistics Hub ("Mapletree Joo Koon"), higher contribution from existing properties in Singapore, Japan and Hong Kong SAR, partly offset by lower contribution from China and South Korea. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.5 million or 2.2%, mainly attributed to effect from depreciation of various currencies against Singapore Dollar, and absence of property expenses from divested properties, partly offset by contribution from Mapletree Joo Koon.

As a result, net property income for 2Q FY25/26 decreased by S\$5.3 million or 3.3% y-o-y.

Borrowing costs decreased by S\$1.6 million or 4.0%, mainly due to lower base rates on unhedged SGD and HKD borrowings and interest savings from paring down loans with divestment proceeds, partly offset by interest incurred on loan drawn for Mapletree Joo Koon recognised in profit or loss post Temporary Occupation Permit ("TOP"), replacement hedges at higher cost and higher base rates for JPY loans.

After accounting for management fees, income tax, other trust income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$92.5 million, translating to a DPU of 1.815 cents, 10.5% or 0.212 cents lower than 2Q FY24/25. Excluding distribution of divestment gains, DPU of 1.815 cents is 4.8% or 0.092 cents lower than DPU of 1.907 cents in 2Q FY24/25.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

6 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	6 mths ended	6 mths ended	Increase/
	30 Sep 2025	30 Sep 2024	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	354,869	365,000	(2.8)
Property expenses	(48,150)	(49,709)	(3.1)
Net property income	306,719	315,291	(2.7)
Interest income	1,285	1,297	(0.9)
Manager's management fees	(44,634)	(45,348)	(1.6)
Trustee's fee	(891)	(912)	(2.3)
Other trust expenses, net	(18,642)	(2,309)	>100
Borrowing costs	(77,578)	(78,276)	(0.9)
Net investment income	166,259	189,743	(12.4)
Amount distributable	195,774	218,968	(10.6)
- To Perpetual securities holders	11,351	12,941	(12.3)
- To Unitholders of MLT	184,423	206,027 ¹	(10.5)
Available distribution per unit (cents)	3.627	4.095	(11.4)

Footnote:

1. This includes distribution of divestment gains of S\$11,779,000.

1H FY25/26 vs 1H FY24/25

Gross revenue of S\$354.9 million for 1H FY25/26 was S\$10.1 million or 2.8% lower year-on-year ("y-o-y"), mainly due to effect from depreciation of various currencies against Singapore Dollar, mainly Hong Kong Dollar, Chinese Yuan, Australian Dollar, South Korean Won and Vietnamese Dong, partly offset by appreciation of Malaysian Ringgit and Japanese Yen, and absence of revenue contribution from divested properties. The decrease in gross revenue was moderated by full period contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25, contribution from completed redevelopment of Mapletree Joo Koon, higher contribution from existing properties in Singapore, Japan, Hong Kong SAR and Australia, partly offset by lower contribution from China and South Korea. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$1.5 million or 3.1%, mainly attributed to effect from depreciation of various currencies against Singapore Dollar, absence of property expenses from divested properties, lower property-related taxes, and lower loss allowance due to partial recovery from tenants, partly offset by contribution from Mapletree Joo Koon and full period contribution from acquisitions completed in 1Q FY24/25.

As a result, net property income for 1H FY25/26 decreased by S\$8.6 million or 2.7% y-o-y.

Borrowing costs decreased by S\$0.7 million or 0.9%, mainly due to lower base rates for SGD and HKD unhedged loans and interest savings from paring down loans with divestment proceeds, partly offset by interest incurred on loan drawn for Mapletree Joo Koon recognised in profit or loss post TOP, replacement hedges at higher cost, higher base rates for JPY loans, and incremental borrowings to fund acquisitions completed in FY24/25.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

6 Review of Performance (continued)

1H FY25/26 vs 1H FY24/25 (continued)

After accounting for management fees, income tax, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$184.4 million, translating to a DPU of 3.627 cents, 11.4% or 0.468 cents lower than 1H FY24/25. Excluding distribution of divestment gains, DPU of 3.627 cents is 6.1% or 0.234 cents lower than DPU of 3.861 cents in 1H FY24/25.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Sep 2025	30 Jun 2025	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	177,471	177,398	0.0
Property expenses	(24,163)	(23,987)	0.7
Net property income	153,308	153,411	(0.1)
Interest income	613	672	(8.8)
Manager's management fees	(22,407)	(22,227)	0.8
Trustee's fee	(444)	(447)	(0.7)
Other trust income/(expenses), net	2,651	(21,293)	NM
Borrowing costs	(38,222)	(39,356)	(2.9)
Net investment income	95,499	70,760	35.0
Amount distributable	98,165	97,609	0.6
- To Perpetual securities holders	5,706	5,645	1.1
- To Unitholders of MLT	92,459	91,964	0.5
Available distribution per unit (cents)	1.815	1.812	0.2

2Q FY25/26 vs 1Q FY25/26

Gross revenue of S\$177.5 million for 2Q FY25/26 increased by S\$0.1 million, mainly due to contribution from completed redevelopment of Mapletree Joo Koon, and higher contribution from existing properties in Singapore. The increase was partly offset by effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen and Hong Kong Dollar, and absence of revenue contribution from divested properties. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$0.2 million or 0.7% mainly due to contribution from Mapletree Joo Koon and higher property maintenance expenses, partly offset by absence of property expenses from divested properties and absence of reversal of loss allowance.

As a result, net property income for 2Q FY25/26 decreased by S\$0.1 million or 0.1% from preceding quarter.

Borrowing costs decreased by S\$1.1 million or 2.9% mainly due to lower HKD and SGD base rates for unhedged borrowings, partly offset by interest incurred on loan drawn for Mapletree Joo Koon recognised in profit or loss post TOP, and replacement hedges at higher cost.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

6 Review of Performance (continued)

2Q FY25/26 vs 1Q FY25/26 (continued)

After accounting for management fees, income tax, other trust income/(expenses), other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$92.5 million, translating to a DPU of 1.815 cents, 0.2% or 0.003 cents higher than 1Q FY25/26.

7 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

8 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 period and the next 12 months

The world economy has proven more resilient than expected, according to the International Monetary Fund. However, renewed US-China trade tensions continue to cloud the outlook, keeping business and consumer sentiment cautious.

Overall leasing demand for MLT's logistics facilities has held steady to-date, supporting a high portfolio occupancy rate of 96.1% and resilient operational performance. China's market appears to be stabilising, with negative rent reversions continuing to moderate.

Weaker regional currencies against the Singapore Dollar continued to weigh on MLT's financial performance, although recent declines in some short-term interest rates have helped lower borrowing costs.

The Manager remains focused on sustaining healthy occupancy rates, steady rental income and cost efficiency, while mitigating currency and interest rate risks through appropriate hedging strategies. The Manager continues to build portfolio resilience, staying alert to opportunities for accretive acquisitions, strategic asset enhancements, and selective divestments.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

9 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 83rd distribution for the period from 1 July 2025 to 30 September 2025

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.555 cents per unit
Tax-exempt Income – 0.623 cents per unit
Capital – 0.637 cents per unit

Par value of units: Not meaningful

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 foreign 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%.

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

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT units for Singapore income tax purposes.

Date payable: 16 December 2025

Record date: 5 November 2025

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

9 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 79th distribution for the period from 1 July 2024 to 30 September 2024

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.596 cents per unit
Tax-exempt Income – 0.542 cents per unit
Capital – 0.889 cents per unit

Par value of units: Not meaningful

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 foreign 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%.

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

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT units for Singapore income tax purposes.

Date payable: 17 December 2024

Record date: 30 October 2024

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

10 If no distribution has been declared / recommended, a statement to that effect

NA

11 General mandate from Unitholders for Interested Person Transactions

No general mandate had been obtained from the Unitholders for interested person transactions.

12 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 as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

13 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 interim financial results to be false or misleading in any material aspect.

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 employee 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 the current view of management on future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

28 October 2025