

**MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025**

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# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

### Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Dec 2025 <sup>1</sup>	3 mths ended 31 Dec 2024 <sup>1</sup>	9 mths ended 31 Dec 2025 <sup>2</sup>	9 mths ended 31 Dec 2024 <sup>2</sup>
Gross Revenue (S\$'000)	176,829	182,413	531,698	547,413
Net Property Income (S\$'000)	151,993	157,201	458,712	472,492
Amount Distributable (S\$'000)	98,378	107,021	294,152	325,989
- to Perpetual Securities Holders	5,707	5,707	17,058	18,648
- to Unitholders of MLT	92,671	101,314 <sup>3</sup>	277,094	307,341 <sup>4</sup>
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>1.816</b>	<b>2.003</b>	<b>5.443</b>	<b>6.098</b>

#### Footnotes:

1. Quarter ended 31 December 2025 ("3Q FY25/26") started with 175 properties and ended with 174 properties. Quarter ended 31 December 2024 ("3Q FY24/25") started with 186 properties and ended with 183 properties.
2. 9 months ended 31 December 2025 ("9M FY25/26") started with 180 properties and ended with 174 properties. 9 months ended 31 December 2024 ("9M FY24/25") started with 187 properties and ended with 183 properties.
3. This includes distribution of divestment gains of S\$7,480,000.
4. This includes distribution of divestment gains of S\$19,259,000.

## 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 31 December 2025, the Group's portfolio had grown to a portfolio of 174 properties, comprising 44 properties in Singapore, 9 in Hong Kong SAR, 42 in China, 22 in Japan, 20 in South Korea, 13 in Australia, 9 in Malaysia, 12 in Vietnam and 3 in India. The total value of assets under management 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 THIRD QUARTER ENDED 31 DECEMBER 2025

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

		GROUP		
	Note	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	1	176,829	182,413	(3.1)
Property expenses	2	(24,836)	(25,212)	(1.5)
<b>Net property income</b>		<b>151,993</b>	<b>157,201</b>	<b>(3.3)</b>
Interest income		689	740	(6.9)
Manager's management fees	3	(22,406)	(22,832)	(1.9)
Trustee's fee		(448)	(457)	(2.0)
Other trust income/(expenses), net	4	7,853	(3,645)	NM
Borrowing costs	5	(38,191)	(39,925)	(4.3)
<b>Net investment income</b>		<b>99,490</b>	<b>91,082</b>	<b>9.2</b>
Net change in fair value of financial derivatives	6	(35,800)	10,215	NM
<b>Net income</b>		<b>63,690</b>	<b>101,297</b>	<b>(37.1)</b>
Net movement in the value of investment properties	7	(1,044)	4,719	NM
Gain on disposal of subsidiaries	8	45	515	(91.3)
<b>Profit before income tax</b>		<b>62,691</b>	<b>106,531</b>	<b>(41.2)</b>
Income tax	9	(15,656)	(18,171)	(13.8)
<b>Profit for the period</b>		<b>47,035</b>	<b>88,360</b>	<b>(46.8)</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		41,050	82,445	(50.2)
Perpetual securities holders		5,707	5,707	-
Non-controlling interests		278	208	33.7
<b>Profit for the period</b>		<b>47,035</b>	<b>88,360</b>	<b>(46.8)</b>
<b>Earnings per unit (cents)</b>				
- Basic	10	0.80	1.63	
- Diluted	10	0.80	1.62	

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Rental income	152,585	156,571	(2.5)
Service charges	20,667	22,957	(10.0)
Other operating income	3,577	2,885	24.0
	<u>176,829</u>	<u>182,413</u>	<u>(3.1)</u>

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Operation and maintenance	6,565	6,381	2.9
Property and other taxes	11,036	11,157	(1.1)
Property and lease management fees	4,521	4,345	4.1
(Reversal)/Loss allowances, net	(122)	67	NM
Others	2,836	3,262	(13.1)
	<u>24,836</u>	<u>25,212</u>	<u>(1.5)</u>

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Base fees	16,963	17,238	(1.6)
Performance fees	5,443	5,594	(2.7)
	<u>22,406</u>	<u>22,832</u>	<u>(1.9)</u>

4. Other trust (income)/expenses includes the following:

	GROUP		
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Net foreign exchange (gain)/loss	(10,353)	24	NM
Other trust expenses, net	2,500	3,621	(31.0)
	<u>(7,853)</u>	<u>3,645</u>	<u>NM</u>

For 3Q FY25/26, the net foreign exchange gain arose mainly from USD and CNH denominated balances and settlement of JPY currency forwards.

For 3Q FY24/25, the net foreign exchange loss arose mainly from USD denominated balances, partly offset by CNH denominated balances and settlement of JPY and CNH currency forwards.

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 THIRD QUARTER ENDED 31 DECEMBER 2025

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

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	35,675	37,402	(4.6)
- Lease liabilities	901	879	2.5
Financing fees	1,615	1,644	(1.8)
	<u>38,191</u>	<u>39,925</u>	<u>(4.3)</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.

3Q FY25/26 loss in fair value is mainly due to USD and KRW related financial derivatives.

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

	GROUP		
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Fair value (loss)/gain of investment properties	(2)	4,929	NM
Effect of lease incentives and marketing commission amortisation	(1,302)	4	NM
Fair value gain/(loss) of investment properties held for sale	260	(214)	NM
	<u>(1,044)</u>	<u>4,719</u>	<u>NM</u>

3Q FY25/26 relates to two properties, including Mapletree Logistics Centre – Yeosu in South Korea, and 28 Bilston Drive, Barnawartha North, Victoria, Australia.

3Q FY24/25 related to 1 Genting Lane in Singapore, Toki Centre and Aichi Miyoshi Centre in Japan.

8. 3Q FY25/26 gain on disposal of subsidiaries is recognised in relation to liquidation of a wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) (Cayman) Ltd..

3Q FY24/25 gain was recognised in relation to divestment of a wholly-owned subsidiary, Mapletree Logistics Warehouse (Xian) Co., Ltd., in China. The divestment was completed on 15 November 2024.

9. 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 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Current income tax - current year	3,779	4,811	(21.5)
Current income tax - prior years	(33)	(63)	(47.6)
Withholding tax	3,134	7,707	(59.3)
Deferred tax	8,776	5,716	53.5
	<u>15,656</u>	<u>18,171</u>	<u>(13.8)</u>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

#### 10. 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 31 Dec 2025	3 mths ended 31 Dec 2024
Profit for the period attributable to Unitholders (S\$'000)	41,050	82,445
Weighted average number of units in issue (in thousand) <sup>1</sup>	5,102,677	5,050,498
Basic EPU (cents)	0.80 <sup>2</sup>	1.63

##### 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 31 Dec 2025	3 mths ended 31 Dec 2024
Profit for the period attributable to Unitholders (S\$'000)	41,050	82,445
Weighted average number of units (diluted) (in thousand) <sup>1</sup>	5,117,916	5,074,299
Diluted EPU (cents)	0.80 <sup>2</sup>	1.62

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 and Distribution Reinvestment Plan. For the units to be issued, these units will not be entitled to the distribution for the current period.

2. Lower EPU for period ended 31 December 2025 compared to 31 December 2024 is mainly due to fair value loss of financial derivatives, as opposed to fair value gain of financial derivatives in prior period, and impact of enlarged unit base.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	GROUP		
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Profit for the period	47,035	88,360	(46.8)
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain	60,904	66,926	(9.0)
- Reclassification to profit or loss	(1,803)	(19,324)	(90.7)
Net currency translation differences relating to financial statements of foreign subsidiaries	(2,950)	39,095	NM
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	21,084	(19,824)	NM
Net currency translation differences designated as net investment hedge of foreign operations	(19,263)	16,114	NM
Realisation of net currency translation differences upon disposal of subsidiaries	(45)	(709)	(93.7)
<b>Other comprehensive income for the period</b>	<b>57,927</b>	<b>82,278</b>	<b>(29.6)</b>
<b>Total comprehensive income for the period</b>	<b>104,962</b>	<b>170,638</b>	<b>(38.5)</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	100,084	165,638	(39.6)
Perpetual securities holders	5,707	5,707	-
Non-controlling interests	(829)	(707)	17.3
	<b>104,962</b>	<b>170,638</b>	<b>(38.5)</b>

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	GROUP	
	3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000
Profit for the period attributable to Unitholders	41,050	82,445
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments	A 51,621	18,869
<b>Amount available for distribution</b>	<b>B 92,671</b>	<b>101,314</b>
Amount available for distribution to Unitholders at beginning of the period	93,275	103,094
	<b>185,946</b>	<b>204,408</b>
Distribution to Unitholders:		
Distribution of 1.815 cents per unit for the period from 1 July 2025 to 30 September 2025	(92,455)	-
Distribution of 2.027 cents per unit for the period from 1 July 2024 to 30 September 2024	-	(102,287) <sup>1</sup>
Total Unitholders' distribution (including capital return)	<b>C (92,455)</b>	<b>(102,287)</b>
<b>Amount available for distribution to Unitholders at end of the period</b>	<b>93,491</b>	<b>102,121</b>
<b>Note A:</b>		
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	13,988	14,613
- Trustee's fees	448	457
- Net change in fair value of financial derivatives	35,800	(10,215)
- Financing fees	1,243	1,213
- Net movement in the value of investment properties including deferred tax impact	9,820	33
- Gain on disposal of subsidiaries	(45)	(515)
- Exchange differences on capital items/unrealised exchange differences	(9,114)	1,463
- Net effect on lease liabilities	(1,676)	(2,338)
Other non-tax deductible items and other adjustments	1,157	14,158
<b>Net distribution adjustments</b>	<b>51,621</b>	<b>18,869</b>
<b>Note B:</b>		
Amount available for distribution comprise:		
- from operations	54,687	51,400 <sup>1</sup>
- from capital returns	37,984	49,914
	<b>92,671</b>	<b>101,314</b>
<b>Number of units in issue at end of the period (in thousand)</b>	<b>5,102,587</b>	<b>5,057,847</b>
<b>Distribution per unit (cents)</b>	<b>1.816</b>	<b>2.003</b>
<b>Note C:</b>		
Distribution to Unitholders comprise:		
- from operations	60,007	57,426 <sup>1</sup>
- from capital returns	32,448	44,861
	<b>92,455</b>	<b>102,287</b>

#### Footnote:

1. This included distribution of divestment gains.



# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

		GROUP		
	Note	9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	1	531,698	547,413	(2.9)
Property expenses	2	(72,986)	(74,921)	(2.6)
<b>Net property income</b>		<b>458,712</b>	<b>472,492</b>	<b>(2.9)</b>
Interest income		1,974	2,037	(3.1)
Manager's management fees	3	(67,040)	(68,180)	(1.7)
Trustee's fee		(1,339)	(1,369)	(2.2)
Other trust expenses, net	4	(10,789)	(5,954)	81.2
Borrowing costs	5	(115,769)	(118,201)	(2.1)
<b>Net investment income</b>		<b>265,749</b>	<b>280,825</b>	<b>(5.4)</b>
Net change in fair value of financial derivatives	6	(81)	(5,858)	(98.6)
<b>Net income</b>		<b>265,668</b>	<b>274,967</b>	<b>(3.4)</b>
Net movement in the value of investment properties	7	875	13,434	(93.5)
Gain on disposal of subsidiaries	8	45	515	(91.3)
<b>Profit before income tax</b>		<b>266,588</b>	<b>288,916</b>	<b>(7.7)</b>
Income tax	9	(47,325)	(54,984)	(13.9)
<b>Profit for the period</b>		<b>219,263</b>	<b>233,932</b>	<b>(6.3)</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		201,441	215,077	(6.3)
Perpetual securities holders		17,058	18,648	(8.5)
Non-controlling interests		764	207	>100
<b>Profit for the period</b>		<b>219,263</b>	<b>233,932</b>	<b>(6.3)</b>
<b>Earnings per unit (cents)</b>				
- Basic	10	3.95	4.28	
- Diluted	10	3.94	4.24	

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

1. Gross revenue comprises the following:

	GROUP		
	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	459,544	468,662	(1.9)
Service charges	61,886	69,427	(10.9)
Other operating income	10,268	9,324	10.1
	<u>531,698</u>	<u>547,413</u>	<u>(2.9)</u>

2. Property expenses comprise the following:

	GROUP		
	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	18,609	18,665	(0.3)
Property and other taxes	33,079	33,428	(1.0)
Property and lease management fees	13,057	12,887	1.3
(Reversal)/Loss allowances, net	(543)	259	NM
Others	8,784	9,682	(9.3)
	<u>72,986</u>	<u>74,921</u>	<u>(2.6)</u>

3. Manager's management fees comprise the following:

	GROUP		
	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	50,855	51,645	(1.5)
Performance fees	16,185	16,535	(2.1)
	<u>67,040</u>	<u>68,180</u>	<u>(1.7)</u>

4. Other trust expenses includes the following:

	GROUP		
	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange loss/(gain)	2,087	(3,460)	NM
Other trust expenses, net	8,702	9,414	(7.6)
	<u>10,789</u>	<u>5,954</u>	<u>81.2</u>

For 9M FY25/26, the net foreign exchange loss arose mainly from USD and CNH denominated balances, partly offset by settlement of JPY currency forwards.

For 9M FY24/25, the net foreign exchange gain arose mainly from settlement of JPY and CNH currency forwards, partly offset by 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 THIRD QUARTER ENDED 31 DECEMBER 2025

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

5. Borrowing costs include the following:

	GROUP		
	9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	107,685	110,313	(2.4)
- Lease liabilities	2,850	2,731	4.4
Financing fees	5,234	5,157	1.5
	<u>115,769</u>	<u>118,201</u>	<u>(2.1)</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.

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

	GROUP		
	9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Fair value gain of investment properties	2,054	13,644	(84.9)
Effect of lease incentives and marketing commission amortisation	(1,296)	4	NM
Fair value gain/(loss) of investment properties held for sale	117	(214)	NM
	<u>875</u>	<u>13,434</u>	<u>(93.5)</u>

9M FY25/26 relates to four properties, including Mapletree Logistics Centre – Yeosu in South Korea, 28 Bilston Drive, Barnawartha North, Victoria, Australia, and 1 Genting Lane and 31 Penjuru Lane in Singapore.

9M FY24/25 related to eight properties, including 30 Tuas South Avenue 8, 119 Neythal Road and 1 Genting Lane in Singapore, Zentraline, Celestica Hub and Linfox in Malaysia, and Toki Centre and Aichi Miyoshi Centre in Japan.

8. 9M FY25/26 gain on disposal of subsidiaries is recognised in relation to liquidation of a wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) (Cayman) Ltd..

9M FY24/25 gain was recognised in relation to divestment of a wholly-owned subsidiary, Mapletree Logistics Warehouse (Xian) Co., Ltd., in China. The divestment was completed on 15 November 2024.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

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

	GROUP		
	9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Current income tax - current year	11,310	13,898	(18.6)
Current income tax - prior years	71	500	(85.8)
Withholding tax	9,106	13,520	(32.6)
Deferred tax	26,838	27,066	(0.8)
	<u>47,325</u>	<u>54,984</u>	<u>(13.9)</u>

10. 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	
	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024
Profit for the period attributable to Unitholders (S\$'000)	201,441	215,077
Weighted average number of units in issue (in thousand) <sup>1</sup>	5,093,849	5,025,391
Basic EPU (cents)	<u>3.95<sup>2</sup></u>	<u>4.28</u>

#### 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	
	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024
Profit for the period attributable to Unitholders (S\$'000)	201,441	215,077
Weighted average number of units (diluted) (in thousand) <sup>1</sup>	5,117,916	5,074,299
Diluted EPU (cents)	<u>3.94<sup>2</sup></u>	<u>4.24</u>

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 and Distribution Reinvestment Plan. For the units to be issued, these units will not be entitled to the distribution for the current period.

2. Lower EPU for period ended 31 December 2025 compared to 31 December 2024 is mainly due to lower fair value gain in investment properties and impact of enlarged unit base.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	GROUP		
	9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000	Increase/ (Decrease) %
Profit for the period	219,263	233,932	(6.3)
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(60,888)	(7,492)	>100
- Reclassification to profit or loss	(1,950)	(17,848)	(89.1)
Net currency translation differences relating to financial statements of foreign subsidiaries	(134,510)	(28,469)	>100
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	(33,687)	(15,570)	>100
Net currency translation differences designated as net investment hedge of foreign operations	79,972	4,424	>100
Realisation of net currency translation differences upon disposal of subsidiaries	(45)	(709)	(93.7)
<b>Other comprehensive income for the period</b>	<b>(151,108)</b>	<b>(65,664)</b>	<b>&gt;100</b>
<b>Total comprehensive income for the period</b>	<b>68,155</b>	<b>168,268</b>	<b>(59.5)</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	52,341	149,645	(65.0)
Perpetual securities holders	17,058	18,648	(8.5)
Non-controlling interests	(1,244)	(25)	>100
	<b>68,155</b>	<b>168,268</b>	<b>(59.5)</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

		GROUP	
		9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000
Profit for the period attributable to Unitholders		201,441	215,077
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments	A	75,653	92,264
<b>Amount available for distribution</b>	<b>B</b>	<b>277,094</b>	<b>307,341</b>
Amount available for distribution to Unitholders at beginning of the period		99,868	111,214
		<b>376,962</b>	<b>418,555</b>
Distribution to Unitholders:			
Distribution of 1.955 cents per unit for the period from 1 January 2025 to 31 March 2025		(99,055) <sup>1</sup>	-
Distribution of 1.812 cents per unit for the period from 1 April 2025 to 30 June 2025		(91,961)	-
Distribution of 1.815 cents per unit for the period from 1 July 2025 to 30 September 2025		(92,455)	-
Distribution of 2.211 cents per unit for the period from 1 January 2024 to 31 March 2024		-	(110,417) <sup>1</sup>
Distribution of 2.068 cents per unit for the period from 1 April 2024 to 30 June 2024		-	(103,730) <sup>1</sup>
Distribution of 2.027 cents per unit for the period from 1 July 2024 to 30 September 2024		-	(102,287) <sup>1</sup>
Total Unitholders' distribution (including capital return)	<b>C</b>	<b>(283,471)</b>	<b>(316,434)</b>
<b>Amount available for distribution to Unitholders at end of the period</b>		<b>93,491</b>	<b>102,121</b>
<b>Note A:</b>			
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		41,512	43,741
- Trustee's fees		1,339	1,369
- Net change in fair value of financial derivatives		81	5,858
- Financing fees		3,874	3,977
- Net movement in the value of investment properties including deferred tax impact		25,963	10,863
- Gain on disposal of subsidiaries		(45)	(515)
- Exchange differences on capital items/unrealised exchange differences		3,362	3,141
- Net effect on lease liabilities		(5,656)	(7,178)
Other gains		-	2,659
Other non-tax deductible items and other adjustments		5,223	28,349
<b>Net distribution adjustments</b>		<b>75,653</b>	<b>92,264</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	GROUP	
	9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000
<b>Note B:</b>		
Amount available for distribution comprise:		
- from operations	166,196	164,987 <sup>1</sup>
- from other gains	-	2,662 <sup>1</sup>
- from capital returns	110,898	139,692
	<b>277,094</b>	<b>307,341</b>
<b>Number of units in issue at end of the period (in thousand)</b>	<b>5,102,587</b>	<b>5,057,847</b>
<b>Distribution per unit (cents)</b>	<b>5.443</b>	<b>6.098</b>
<b>Note C:</b>		
Distribution to Unitholders comprise:		
- from operations	186,051 <sup>1</sup>	187,715 <sup>1</sup>
- from other gains	-	2,659 <sup>1</sup>
- from capital returns	97,420	126,060
	<b>283,471</b>	<b>316,434</b>

**Footnote:**

1. This included distribution of divestment gains.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	Note	GROUP		MLT	
		31 Dec 2025 S\$'000	31 Mar 2025 S\$'000	31 Dec 2025 S\$'000	31 Mar 2025 S\$'000
<b>Current assets</b>					
Cash and cash equivalents		309,886	299,011	18,519	17,999
Trade and other receivables	1	39,628	39,124	141,650	138,116
Other assets	2	29,740	30,448	11,403	11,783
Investment properties held for sale	5	-	47,102	-	37,620
Derivative financial instruments	3	25,213	13,052	12,149	11,403
		<u>404,467</u>	<u>428,737</u>	<u>183,721</u>	<u>216,921</u>
<b>Non-current assets</b>					
Trade and other receivables	1	2,519	2,136	-	-
Other assets	2	9,126	8,638	-	-
Investment properties	4	12,974,808	13,244,883	2,701,254	2,638,222
Investment in subsidiaries		-	-	1,807,368	1,806,660
Loans to subsidiaries		-	-	3,871,694	3,990,089
Derivative financial instruments	3	202,598	208,473	20,339	19,529
		<u>13,189,051</u>	<u>13,464,130</u>	<u>8,400,655</u>	<u>8,454,500</u>
<b>Total assets</b>		<b><u>13,593,518</u></b>	<b><u>13,892,867</u></b>	<b><u>8,584,376</u></b>	<b><u>8,671,421</u></b>
<b>Current liabilities</b>	6				
Trade and other payables	7	281,746	323,671	130,462	167,890
Borrowings	8	178,854	373,769	-	-
Lease liabilities		8,179	7,738	7,001	7,001
Liabilities of investment properties held for sale	5	-	6,947	-	6,724
Other liabilities		-	-	293	159
Current income tax liabilities		34,616	27,871	4,607	4,592
Derivative financial instruments	3	1,457	484	1,003	484
		<u>504,852</u>	<u>740,480</u>	<u>143,366</u>	<u>186,850</u>
<b>Non-current liabilities</b>					
Trade and other payables	7	104	339	104	339
Borrowings	8	5,281,481	5,208,086	3,356,249	3,342,108
Lease liabilities		73,766	80,057	65,175	70,644
Deferred taxation		612,707	602,586	-	-
Derivative financial instruments	3	53,624	14,745	339	79
		<u>6,021,682</u>	<u>5,905,813</u>	<u>3,421,867</u>	<u>3,413,170</u>
<b>Total liabilities</b>		<b><u>6,526,534</u></b>	<b><u>6,646,293</u></b>	<b><u>3,565,233</u></b>	<b><u>3,600,020</u></b>
<b>Net assets</b>		<b><u>7,066,984</u></b>	<b><u>7,246,574</u></b>	<b><u>5,019,143</u></b>	<b><u>5,071,401</u></b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>		<b>6,463,446</b>	<b>6,638,824</b>	<b>4,438,425</b>	<b>4,489,002</b>
<b>Perpetual securities holders</b>		<b>580,718</b>	<b>582,399</b>	<b>580,718</b>	<b>582,399</b>
<b>Non-controlling interest</b>		<b>22,820</b>	<b>25,351</b>	<b>-</b>	<b>-</b>
		<u><b>7,066,984</b></u>	<u><b>7,246,574</b></u>	<u><b>5,019,143</b></u>	<u><b>5,071,401</b></u>
<b>NAV / NTA per unit * (S\$)</b>	9	<b>1.26</b>	<b>1.31</b>	<b>0.87</b>	<b>0.89</b>

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



# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Trade receivables	9,539	12,528	309	252
Less: Loss allowances	(393)	(1,371)	(14)	(59)
	9,146	11,157	295	193
Amounts due from subsidiaries (non-trade)	-	-	88,275	77,756
Dividend receivables	-	-	41,792	57,123
Advance tax recoverable	824	1,136	-	-
Other receivables	29,658	26,831	11,288	3,044
	<b>39,628</b>	<b>39,124</b>	<b>141,650</b>	<b>138,116</b>
<b>Non-current</b>				
Advance tax recoverable	<b>2,519</b>	<b>2,136</b>	-	-
<b>Total trade and other receivables</b>	<b>42,147</b>	<b>41,260</b>	<b>141,650</b>	<b>138,116</b>

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	
	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Deposits	2,318	2,374	107	258
Prepayments	27,422	28,074	11,296	11,525
	<b>29,740</b>	<b>30,448</b>	<b>11,403</b>	<b>11,783</b>
<b>Non-current</b>				
Long-term bank balances	<b>9,126</b>	<b>8,638</b>	-	-
<b>Total other assets</b>	<b>38,866</b>	<b>39,086</b>	<b>11,403</b>	<b>11,783</b>

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 31 December 2025.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 December 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.

	<b>GROUP</b>	<b>MLT</b>
	<b>S\$'000</b>	<b>S\$'000</b>
As at 1 April 2025	13,244,883	2,638,222
Additions to investment properties	88,440	63,032
Net movement in the value of investment properties recognised in the Consolidated Statement of Profit or Loss	2,054	-
Transfer to investment properties held for sale	(57,478)	-
Currency translation differences	(303,091)	-
As at 31 December 2025	<b>12,974,808</b>	<b>2,701,254</b>
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	<b>13,244,883</b>	<b>2,638,222</b>

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 THIRD QUARTER ENDED 31 DECEMBER 2025

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

5. 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 - Yeosu	29 August 2025
Australia	28 Bilston Drive, Barnawartha North, VIC	13 October 2025

6. The Group is in a net current liabilities position of S\$100.4 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\$852 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:

	<b>GROUP</b>		<b>MLT</b>	
	<b>31 Dec 2025</b>	<b>31 Mar 2025</b>	<b>31 Dec 2025</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current</b>				
Trade payables	2,479	3,029	213	711
Other payables	26,355	15,664	3,280	1,794
Accruals	56,209	103,618	33,603	57,925
Accrued retention sums	5,167	9,397	4,435	8,495
Amounts due to related parties (trade)	21,597	20,094	6,203	7,167
Amounts due to subsidiaries (non-trade)	-	-	43,748	56,357
Deposits and advance rental	148,088	153,454	38,667	35,128
Interest payable	21,538	18,102	-	-
Deferred revenue	313	313	313	313
	<b>281,746</b>	<b>323,671</b>	<b>130,462</b>	<b>167,890</b>
<b>Non-current</b>				
Deferred revenue	<b>104</b>	<b>339</b>	<b>104</b>	<b>339</b>
<b>Total trade and other payables</b>	<b>281,850</b>	<b>324,010</b>	<b>130,566</b>	<b>168,229</b>

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 THIRD QUARTER ENDED 31 DECEMBER 2025

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

8. The decrease in the Group's borrowings is mainly due to loan repayments using proceeds from divested properties and effects of currency translation, 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	
	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
NAV / NTA per unit (S\$) <sup>1</sup>	1.26 <sup>2</sup>	1.31	0.87	0.89
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.25 <sup>2</sup>	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 31 December 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 THIRD QUARTER ENDED 31 DECEMBER 2025

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

		GROUP	
		31 Dec 2025	31 Mar 2025
		S\$'000	S\$'000
<b>Unsecured borrowings</b>			
Amount repayable within one year		178,854	373,769
Amount repayable after one year		4,843,224	4,780,749
		<u>5,022,078</u>	<u>5,154,518</u>
<b>Secured borrowings</b>			
Amount repayable after one year	a	<u>438,257</u>	<u>427,337</u>
<b>Total borrowings</b>		<u><b>5,460,335</b></u>	<u><b>5,581,855</b></u>

		GROUP	
		31 Dec 2025	31 Mar 2025
<b>Ratios</b>			
Aggregate Leverage Ratio (%)	b	40.7	40.7
Interest Cover Ratio (times)	c	<u>2.9</u>	<u>2.9</u>

- a. 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\$892,035,000 (31 March 2025: S\$888,973,000).
- b. 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.

The Group's aggregate leverage ratio of 40.7% and interest cover ratio of 2.9 times remain well within the regulatory limits set by MAS.

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.

- c. 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	
		31 Dec 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)		<u>2.1</u>	<u>2.2</u>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	Note	GROUP	
		3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000
<b>Operating activities</b>			
Profit for the period		47,035	88,360
Adjustments for:			
Income tax		15,656	18,171
(Reversal)/Loss allowances, net		(122)	67
Interest income		(689)	(740)
Interest expense		35,675	37,402
Interest expense on lease liabilities		901	879
Amortisation of financing fees		1,615	1,316
Manager's fees paid/payable in units		10,807	11,124
Unrealised translation (gain)/loss		(9,941)	6,647
Net movement in the value of investment properties		1,044	(4,719)
Gain on disposal of subsidiaries		(45)	(515)
Net change in fair value of financial derivatives		35,800	(10,215)
<b>Operating income before working capital changes</b>		<b>137,736</b>	<b>147,777</b>
Changes in working capital:			
Trade and other receivables		1,759	(3,126)
Trade and other payables		20,442	2,821
Cash generated from operations		159,937	147,472
Tax paid		(3,597)	(8,347)
<b>Cash flows from operating activities</b>		<b>156,340</b>	<b>139,125</b>
<b>Investing activities</b>			
Interest received		703	670
Cash outflow on purchase of and additions to investment properties, including payment of deferred considerations		(35,925)	(61,776)
Proceeds from disposal of interests in a subsidiary, net of cash disposed and advances received		-	1,681
Proceeds from disposal of investment properties held for sale, net of divestment cost		50,512	36,197
Deposits received for potential disposal of investment properties held for sale		-	2,400
<b>Cash flows from/(used in) investing activities</b>		<b>15,290</b>	<b>(20,828)</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	Note	GROUP	
		3 mths ended 31 Dec 2025 S\$'000	3 mths ended 31 Dec 2024 S\$'000
<b>Financing activities</b>			
Proceeds from borrowings		157,000	181,000
Repayment of borrowings		(179,400)	(136,735)
Payments of lease liabilities		(2,443)	(3,217)
Distribution to Unitholders (net of distribution in units)		(92,455)	(97,374)
Payments of transaction costs related to distribution reinvestment plan		-	(95)
Distribution to perpetual securities holders		(7,512)	(7,512)
Distribution to non-controlling interests		(216)	(337)
Interest paid		(31,643)	(34,372)
Change in restricted cash and bank deposits	1	(155)	36
<b>Cash flows used in financing activities</b>		<b>(156,824)</b>	<b>(98,606)</b>
<b>Net increase in cash and cash equivalents</b>		<b>14,806</b>	<b>19,691</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>295,332</b>	<b>331,675</b>
Effect of exchange rate changes on balances held in foreign currencies		(761)	(1,318)
Change in cash and cash equivalents reclassified to assets of disposal subsidiary held for sale		-	25
<b>Cash and cash equivalents at end of the period</b>		<b>309,377</b>	<b>350,073</b>
Restricted cash and bank deposits		509	567
<b>Cash and cash equivalents on the Condensed Interim Statements of Financial Position</b>		<b>309,886</b>	<b>350,640</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	Note	GROUP	
		9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000
<b>Operating activities</b>			
Profit for the period		219,263	233,932
Adjustments for:			
Income tax		47,325	54,984
(Reversal)/Loss allowances, net		(543)	259
Interest income		(1,974)	(2,037)
Interest expense		107,685	110,313
Interest expense on lease liabilities		2,850	2,731
Amortisation of financing fees		5,234	3,910
Management fees paid/payable in units		44,943	45,100
Unrealised translation loss		895	2,635
Net movement in the value of investment properties		(875)	(13,434)
Gain on disposal of subsidiaries		(45)	(515)
Net change in fair value of financial derivatives		81	5,858
<b>Operating income before working capital changes</b>		<b>424,839</b>	<b>443,736</b>
Changes in working capital:			
Trade and other receivables		(5,760)	(13,813)
Trade and other payables		14,922	(8,717)
Cash generated from operations		434,001	421,206
Tax paid		(13,775)	(18,022)
<b>Cash flows from operating activities</b>		<b>420,226</b>	<b>403,184</b>
<b>Investing activities</b>			
Interest received		1,820	1,993
Cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(115,435)	(284,629)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired		-	(65,573)
Proceeds from disposal of interests in a subsidiary, net of cash disposed		-	1,681
Proceeds from disposal of investment properties held for sale, net of divestment cost		96,656	101,434
Deposits received for potential disposal of investment properties held for sale		-	6,934
Advances received		-	11,196
<b>Cash flows used in investing activities</b>		<b>(16,959)</b>	<b>(226,964)</b>



# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	Note	GROUP	
		9 mths ended 31 Dec 2025 S\$'000	9 mths ended 31 Dec 2024 S\$'000
<b>Financing activities</b>			
Proceeds from issuance of perpetual securities	2	-	180,000
Payments of transaction costs related to the issue of perpetual securities		-	(1,676)
Redemption of perpetual securities	2	-	(180,000)
Contributions from non-controlling interests		-	7,872
Proceeds from borrowings		678,961	862,412
Repayment of borrowings		(649,083)	(582,624)
Payments of lease liabilities		(8,506)	(9,909)
Distribution to Unitholders (net of distribution in units)		(283,471)	(275,808)
Payments of transaction costs related to distribution reinvestment plan		-	(381)
Distribution to perpetual securities holders		(18,739)	(19,666)
Distribution to non-controlling interests		(1,287)	(1,770)
Interest paid		(103,921)	(106,479)
Change in restricted cash and bank deposits	1	(207)	6,547
<b>Cash flows used in financing activities</b>		<b>(386,253)</b>	<b>(121,482)</b>
<b>Net increase in cash and cash equivalents</b>		<b>17,014</b>	<b>54,738</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>298,221</b>	<b>295,055</b>
Effect of exchange rate changes on balances held in foreign currencies		(5,858)	280
<b>Cash and cash equivalents at end of the period</b>		<b>309,377</b>	<b>350,073</b>
Restricted cash and bank deposits		509	567
<b>Cash and cash equivalents on the Condensed Interim Statements of Financial Position</b>		<b>309,886</b>	<b>350,640</b>

- As at 31 December 2025, the restricted cash and bank deposits of S\$9,635,000 (31 December 2024: S\$9,226,000) 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.
- 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.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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
<b>Group</b>								
<b>At 1 October 2025</b>	<b>4,845,799</b>	<b>(804,913)</b>	<b>2,722</b>	<b>2,401,310</b>	<b>6,444,918</b>	<b>582,523</b>	<b>23,865</b>	<b>7,051,306</b>
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	-	-	-	41,050	41,050	5,707	278	47,035
<b>Other comprehensive income:</b>								
Cash flow hedges:								
- Fair value gain	-	60,904	-	-	60,904	-	-	60,904
- Reclassification to profit or loss	-	(1,803)	-	-	(1,803)	-	-	(1,803)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(1,843)	-	-	(1,843)	-	(1,107)	(2,950)
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	-	21,084	-	-	21,084	-	-	21,084
Net currency translation differences designated as net investment hedge of foreign operations	-	(19,263)	-	-	(19,263)	-	-	(19,263)
Realisation of net currency translation differences upon disposal of subsidiary	-	(45)	-	-	(45)	-	-	(45)
<b>Total other comprehensive income</b>	-	59,034	-	-	59,034	-	(1,107)	57,927
<b>Total comprehensive income for the period</b>	-	59,034	-	41,050	100,084	5,707	(829)	104,962
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>								
<b>Contributions by and distributions to equity holders</b>								
New units issued and to be issued arising from:								
- Settlement of management fees	10,899	-	-	-	10,899	-	-	10,899
Distribution to unitholders	(32,448)	-	-	(60,007)	(92,455)	-	-	(92,455)
Distribution to perpetual securities holders	-	-	-	-	-	(7,512)	-	(7,512)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	(216)	(216)
<b>Total contributions by and distributions to equity holders</b>	<b>(21,549)</b>	<b>-</b>	<b>-</b>	<b>(60,007)</b>	<b>(81,556)</b>	<b>(7,512)</b>	<b>(216)</b>	<b>(89,284)</b>
Transfer to general reserve	-	-	73	(73)	-	-	-	-
<b>At 31 December 2025</b>	<b>4,824,250</b>	<b>(745,879)</b>	<b>2,795</b>	<b>2,382,280</b>	<b>6,463,446</b>	<b>580,718</b>	<b>22,820</b>	<b>7,066,984</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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
<b>Group</b>								
<b>At 1 October 2024</b>	<b>4,933,184</b>	<b>(637,736)</b>	<b>2,507</b>	<b>2,425,084</b>	<b>6,723,039</b>	<b>582,523</b>	<b>25,167</b>	<b>7,330,729</b>
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	-	-	-	82,445	82,445	5,707	208	88,360
<b>Other comprehensive income:</b>								
Cash flow hedges:								
- Fair value loss	-	66,926	-	-	66,926	-	-	66,926
- Reclassification to profit or loss	-	(19,324)	-	-	(19,324)	-	-	(19,324)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	40,010	-	-	40,010	-	(915)	39,095
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	-	(19,824)	-	-	(19,824)	-	-	(19,824)
Net currency translation differences designated as net investment hedge of foreign operations	-	16,114	-	-	16,114	-	-	16,114
Realisation of net currency translation differences upon disposal of subsidiary	-	(709)	-	-	(709)	-	-	(709)
<b>Total other comprehensive income</b>	-	83,193	-	-	83,193	-	(915)	82,278
<b>Total comprehensive income for the period</b>	-	83,193	-	82,445	165,638	5,707	(707)	170,638
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>								
<b>Contributions by and distributions to equity holders</b>								
New units issued arising from:								
- Distribution Reinvestment Plan	4,913	-	-	-	4,913	-	-	4,913
- Settlement of management fees	11,124	-	-	-	11,124	-	-	11,124
- Settlement of acquisition fees	339	-	-	-	339	-	-	339
Distribution to unitholders	(44,861)	-	-	(57,426)	(102,287)	-	-	(102,287)
Distribution to perpetual securities holders	-	-	-	-	-	(7,512)	-	(7,512)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	(337)	(337)
Issue expenses	(95)	-	-	-	(95)	-	-	(95)
<b>Total contributions by and distributions to equity holders</b>	<b>(28,580)</b>	<b>-</b>	<b>-</b>	<b>(57,426)</b>	<b>(86,006)</b>	<b>(7,512)</b>	<b>(337)</b>	<b>(93,855)</b>
Transfer to general reserve	-	-	159	(159)	-	-	-	-
<b>At 31 December 2024</b>	<b>4,904,604</b>	<b>(554,543)</b>	<b>2,666</b>	<b>2,449,944</b>	<b>6,802,671</b>	<b>580,718</b>	<b>24,123</b>	<b>7,407,512</b>

**MAPLETREE LOGISTICS TRUST**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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
<b>MLT</b>					
<b>At 1 October 2025</b>	<b>4,845,799</b>	<b>(415,491)</b>	<b>4,430,308</b>	<b>582,523</b>	<b>5,012,831</b>
<b>Profit for the period</b>	-	89,673	89,673	5,707	95,380
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>					
<b>Contributions by and distributions to equity holders</b>					
New units issued and to be issued arising from:					
- Settlement of management fees	10,899	-	10,899	-	10,899
Distributions to unitholders	(32,448)	(60,007)	(92,455)	-	(92,455)
Distribution to perpetual securities holders	-	-	-	(7,512)	(7,512)
<b>Total contributions by and distributions to equity holders</b>	<b>(21,549)</b>	<b>(60,007)</b>	<b>(81,556)</b>	<b>(7,512)</b>	<b>(89,068)</b>
<b>At 31 December 2025</b>	<b>4,824,250</b>	<b>(385,825)</b>	<b>4,438,425</b>	<b>580,718</b>	<b>5,019,143</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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
<b>MLT</b>					
<b>At 1 October 2024</b>	<b>4,933,184</b>	<b>(355,774)</b>	<b>4,577,410</b>	<b>582,523</b>	<b>5,159,933</b>
<b>Profit for the period</b>	-	67,942	67,942	5,707	73,649
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>					
<b>Contributions by and distributions to equity holders</b>					
New units issued arising from:					
- Distribution Reinvestment Plan	4,913	-	4,913	-	4,913
- Settlement of management fees	11,124	-	11,124	-	11,124
- Settlement of acquisition fees	339	-	339	-	339
Distributions to unitholders	(44,861)	(57,426)	(102,287)	-	(102,287)
Distribution to perpetual securities holders	-	-	-	(7,512)	(7,512)
Issue expenses	(95)	-	(95)	-	(95)
<b>Total contributions by and distributions to equity holders</b>	<b>(28,580)</b>	<b>(57,426)</b>	<b>(86,006)</b>	<b>(7,512)</b>	<b>(93,518)</b>
<b>At 31 December 2024</b>	<b>4,904,604</b>	<b>(345,258)</b>	<b>4,559,346</b>	<b>580,718</b>	<b>5,140,064</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	Note	3 mths ended 31 Dec 2025 Units '000	3 mths ended 31 Dec 2024 Units '000
<b>Units issued</b>			
At beginning of the period		5,093,930	5,046,249
New units issued:			
- Distribution Reinvestment Plan	1	-	3,681
- Settlement of management fees	2	8,657	7,663
- Settlement of acquisition fees	3	-	254
At end of the period	4	<b>5,102,587</b>	<b>5,057,847</b>
<b>Potential units to be issued</b>			
- Management fees payable in units		15,329	16,452
Total issued and issuable units		<b>5,117,916</b>	<b>5,074,299</b>

1. In 3Q FY24/25, MLT issued 3,681,265 new units at an issue price of S\$1.3320, as part payment of distribution for the period from 1 July 2024 to 30 September 2024 as stated in the announcement dated 16 December 2024.
2. In 3Q FY25/26, MLT issued 8,656,478 new units at an issue price of S\$1.2484, as payment of base fees, property management fees and lease management fees as stated in the announcement dated 17 November 2025.  
  
In 3Q FY24/25, MLT issued 7,663,257 new units at an issue price of S\$1.4516, as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 November 2024.
3. In 3Q FY24/25, MLT issued 253,899 new units at an issue price range of S\$1.3317 to S\$1.3340, as payment of acquisition fees in respect of the acquisition of a 100.0% interest in two logistics assets located in Vietnam through the acquisition of two property holding companies as stated in the announcement dated 15 November 2024.
4. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2025 and 31 December 2024.

**MAPLETREE LOGISTICS TRUST**
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025**
**1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)**

	Attributable to Unitholders						
	Units in	Foreign currency	General	Retained		Non-	
	issue	translation reserve	reserve	earnings	Total	controlling	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>							
<b>At 1 April 2025</b>	<b>4,865,918</b>	<b>(596,779)</b>	<b>2,683</b>	<b>2,367,002</b>	<b>6,638,824</b>	<b>582,399</b>	<b>7,246,574</b>
<b>Total comprehensive income for the period</b>							
<b>Profit for the period</b>	-	-	-	201,441	201,441	17,058	219,263
<b>Other comprehensive income:</b>							
Cash flow hedges:							
- Fair value loss	-	(60,888)	-	-	(60,888)	-	(60,888)
- Reclassification to profit or loss	-	(1,950)	-	-	(1,950)	-	(1,950)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(132,502)	-	-	(132,502)	-	(134,510)
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	-	(33,687)	-	-	(33,687)	-	(33,687)
Net currency translation differences designated as net investment hedge of foreign operations	-	79,972	-	-	79,972	-	79,972
Realisation of net currency translation differences upon disposal of subsidiary	-	(45)	-	-	(45)	-	(45)
<b>Total other comprehensive income</b>	-	(149,100)	-	-	(149,100)	-	(151,108)
<b>Total comprehensive income for the period</b>	-	(149,100)	-	201,441	52,341	17,058	68,155
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>							
<b>Contributions by and distributions to equity holders</b>							
New units issued and to be issued arising from:							
- Settlement of management fees	55,752	-	-	-	55,752	-	55,752
Distribution to unitholders	(97,420)	-	-	(186,051)	(283,471)	-	(283,471)
Distribution to perpetual securities holders	-	-	-	-	-	(18,739)	(18,739)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	(1,287)	(1,287)
<b>Total contributions by and distributions to equity holders</b>	<b>(41,668)</b>	<b>-</b>	<b>-</b>	<b>(186,051)</b>	<b>(227,719)</b>	<b>(18,739)</b>	<b>(247,745)</b>
Transfer to general reserve	-	-	112	(112)	-	-	-
<b>At 31 December 2025</b>	<b>4,824,250</b>	<b>(745,879)</b>	<b>2,795</b>	<b>2,382,280</b>	<b>6,463,446</b>	<b>580,718</b>	<b>7,066,984</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

	Attributable to Unitholders					Perpetual securities S\$'000	Non-controlling interests S\$'000	Total S\$'000
	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			
<b>Group</b>								
<b>At 1 April 2024</b>	<b>4,944,178</b>	<b>(489,111)</b>	<b>2,518</b>	<b>2,427,256</b>	<b>6,884,841</b>	<b>581,545</b>	<b>18,046</b>	<b>7,484,432</b>
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	-	-	-	215,077	215,077	18,648	207	233,932
<b>Other comprehensive income:</b>								
Cash flow hedges:								
- Fair value loss	-	(7,492)	-	-	(7,492)	-	-	(7,492)
- Reclassification to profit or loss	-	(17,848)	-	-	(17,848)	-	-	(17,848)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(28,237)	-	-	(28,237)	-	(232)	(28,469)
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	-	(15,570)	-	-	(15,570)	-	-	(15,570)
Net currency translation differences designated as net investment hedge of foreign operations	-	4,424	-	-	4,424	-	-	4,424
Realisation of net currency translation differences upon disposal of subsidiary	-	(709)	-	-	(709)	-	-	(709)
<b>Total other comprehensive income</b>	-	(65,432)	-	-	(65,432)	-	(232)	(65,664)
<b>Total comprehensive income for the period</b>	-	(65,432)	-	215,077	149,645	18,648	(25)	168,268
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>								
<b>Contributions by and distributions to equity holders</b>								
New units issued arising from:								
- Distribution Reinvestment Plan	40,626	-	-	-	40,626	-	-	40,626
- Settlement of management fees	45,100	-	-	-	45,100	-	-	45,100
- Settlement of acquisition fees	1,141	-	-	-	1,141	-	-	1,141
Distribution to unitholders	(126,060)	-	-	(190,374)	(316,434)	-	-	(316,434)
Issue of new perpetual securities	-	-	-	-	-	180,000	-	180,000
Redemption of perpetual securities	-	-	-	-	-	(180,000)	-	(180,000)
Distribution to perpetual securities holders	-	-	-	-	-	(19,666)	-	(19,666)
Contribution from non-controlling interests	-	-	-	-	-	-	7,872	7,872
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	(1,770)	(1,770)
Issue expenses	(381)	-	-	-	(381)	(1,676)	-	(2,057)
<b>Total contributions by and distributions to equity holders</b>	<b>(39,574)</b>	<b>-</b>	<b>-</b>	<b>(190,374)</b>	<b>(229,948)</b>	<b>(21,342)</b>	<b>6,102</b>	<b>(245,188)</b>
Transfer to revenue reserve	-	-	-	(1,867)	(1,867)	1,867	-	-
Transfer to general reserve	-	-	148	(148)	-	-	-	-
<b>At 31 December 2024</b>	<b>4,904,604</b>	<b>(554,543)</b>	<b>2,666</b>	<b>2,449,944</b>	<b>6,802,671</b>	<b>580,718</b>	<b>24,123</b>	<b>7,407,512</b>



# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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
<b>MLT</b>					
<b>At 1 April 2025</b>	<b>4,865,918</b>	<b>(376,916)</b>	<b>4,489,002</b>	<b>582,399</b>	<b>5,071,401</b>
<b>Profit for the period</b>	-	177,142	177,142	17,058	194,200
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>					
<b>Contributions by and distributions to equity holders</b>					
New units issued and to be issued arising from:					
- Settlement of management fees	55,752	-	55,752	-	55,752
Distributions to unitholders	(97,420)	(186,051)	(283,471)	-	(283,471)
Distribution to perpetual securities holders	-	-	-	(18,739)	(18,739)
<b>Total contributions by and distributions to equity holders</b>	<b>(41,668)</b>	<b>(186,051)</b>	<b>(227,719)</b>	<b>(18,739)</b>	<b>(246,458)</b>
<b>At 31 December 2025</b>	<b>4,824,250</b>	<b>(385,825)</b>	<b>4,438,425</b>	<b>580,718</b>	<b>5,019,143</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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
<b>MLT</b>					
<b>At 1 April 2024</b>	<b>4,944,178</b>	<b>(343,329)</b>	<b>4,600,849</b>	<b>581,545</b>	<b>5,182,394</b>
<b>Profit for the period</b>	-	190,312	190,312	18,648	208,960
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>					
<b>Contributions by and distributions to equity holders</b>					
New units issued arising from:					
- Distribution Reinvestment Plan	40,626	-	40,626	-	40,626
- Settlement of management fees	45,100	-	45,100	-	45,100
- Settlement of acquisition fees	1,141	-	1,141	-	1,141
Distributions to unitholders	(126,060)	(190,374)	(316,434)	-	(316,434)
Issue of new perpetual securities	-	-	-	180,000	180,000
Redemption of perpetual securities	-	-	-	(180,000)	(180,000)
Distribution to perpetual securities holders	-	-	-	(19,666)	(19,666)
Issue expenses	(381)	-	(381)	(1,676)	(2,057)
<b>Total contributions by and distributions to equity holders</b>	<b>(39,574)</b>	<b>(190,374)</b>	<b>(229,948)</b>	<b>(21,342)</b>	<b>(251,290)</b>
Transfer to revenue reserve	-	(1,867)	(1,867)	1,867	-
<b>At 31 December 2024</b>	<b>4,904,604</b>	<b>(345,258)</b>	<b>4,559,346</b>	<b>580,718</b>	<b>5,140,064</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

		9 mths ended 31 Dec 2025 Units '000	9 mths ended 31 Dec 2024 Units '000
<b>Units issued</b>	Note		
At beginning of the period		5,066,733	4,993,959
New units issued:			
- Distribution Reinvestment Plan	1	-	31,127
- Settlement of management fees	2	35,854	31,913
- Settlement of acquisition fees	3	-	848
At end of the period	4	<u>5,102,587</u>	<u>5,057,847</u>
<b>Potential units to be issued</b>			
- Management fees payable in units		15,329	16,452
Total issued and issuable units		<u>5,117,916</u>	<u>5,074,299</u>

1. In 9M FY24/25, MLT issued 31,126,603 new units at an issue price range of S\$1.2760 to S\$1.3320, as part payment of distribution for the period from 1 January 2024 to 30 September 2024 as stated in the announcement dated 25 June 2024, 17 September 2024 and 16 December 2024.
2. In 9M FY25/26, MLT issued 35,853,967 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 announcements dated 16 May 2025, 15 August 2025 and 17 November 2025.  
  
In 9M FY24/25, MLT issued 31,913,480 new units at an issue price range of S\$1.3112 to S\$1.4516, as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2024, 16 August 2024 and 15 November 2024.
3. In 9M FY24/25, MLT issued 848,333 new units at an issue price range of S\$1.3317 to S\$1.3494, as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia and a 100.0% interest in two logistics assets located in Vietnam through the acquisition of two property holding companies as stated in the announcements dated 16 August 2024 and 15 November 2024 respectively.
4. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2025 and 31 December 2024.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 THIRD QUARTER ENDED 31 DECEMBER 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 9 months ended 31 December 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	156,500	90,462	81,289	62,378	39,970	37,323	32,874	24,945	5,957	531,698
Net property income	134,535	84,867	62,341	52,646	32,511	34,579	29,031	22,873	5,329	458,712
Interest income										1,974
Unallocated costs <sup>1</sup>										(79,168)
Borrowing costs										(115,769)
Net investment income										265,749
Net change in fair value of financial derivatives										(81)
Net income										265,668
Net movement in the value of investment properties	(143)	-	-	-	(126)	1,144	-	-	-	875
Gain on disposal of subsidiary	-	-	45	-	-	-	-	-	-	45
<b>Profit before income tax</b>										<b>266,588</b>
Income tax										(47,325)
<b>Profit for the period</b>										<b>219,263</b>
<b>Other segment items</b>										
Additions to investment properties	63,032	604	5,058	3,834	1,404	10,371	1,016	2,157	964	88,440
Segment assets										
- Investment properties	2,701,254	2,984,841	2,400,496	1,764,366	989,186	938,565	726,597	378,144	91,359	12,974,808
- Others	295	6	5,742	426	749	301	351	1,015	261	9,146
										12,983,954
Unallocated assets										609,564
<b>Consolidated total assets</b>										<b>13,593,518</b>
Segment liabilities	111,056	22,332	23,205	29,857	16,990	2,352	8,040	14,158	4,522	232,512
Unallocated liabilities										6,294,022
<b>Consolidated total liabilities</b>										<b>6,526,534</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

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

#### (iii) Segment Reporting (continued)

For 9 months ended 31 December 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	150,733	92,184	95,190	61,718	43,649	39,759	33,702	24,260	6,218	547,413
Net property income	129,875	86,581	72,949	51,813	36,581	37,400	29,662	22,060	5,571	472,492
Interest income										2,037
Unallocated costs <sup>1</sup>										(75,503)
Borrowing costs										(118,201)
Net investment income										280,825
Net change in fair value of financial derivatives										(5,858)
Net income										274,967
Net movement in the value of investment properties	7,068	-	-	1,628	-	-	4,738	-	-	13,434
Gain on disposal of subsidiary	-	-	515	-	-	-	-	-	-	515
<b>Profit before income tax</b>										<b>288,916</b>
Income tax										(54,984)
<b>Profit for the period</b>										<b>233,932</b>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	123,531	2,216	8,245	3,846	1,777	6,717	163,831	70,248	383	380,794
Segment assets										
- Investment properties	2,647,009	3,100,448	2,474,698	1,847,439	1,099,074	969,382	701,875	388,584	98,004	13,326,513
- Investment properties held for sale	15,951	-	-	-	-	-	47,925	-	-	63,876
- Others	226	57	6,356	453	1,025	793	217	1,997	276	11,400
										13,401,789
Unallocated assets										658,297
<b>Consolidated total assets</b>										<b>14,060,086</b>
Segment liabilities	120,274	24,279	28,294	28,759	17,999	1,529	15,172	5,820	4,846	246,972
Unallocated liabilities										6,405,602
<b>Consolidated total liabilities</b>										<b>6,652,574</b>

**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 THIRD QUARTER ENDED 31 DECEMBER 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:

	<b>GROUP</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment assets	12,983,954	13,401,789
Unallocated assets:		
Cash and cash equivalents	309,886	350,640
Trade and other receivables	33,001	40,407
Other assets	38,866	40,703
Derivative financial instruments	227,811	226,547
Consolidated total assets	<b>13,593,518</b>	<b>14,060,086</b>

Segment liabilities are reconciled to total liabilities as follows:

	<b>GROUP</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment liabilities	232,512	246,972
Unallocated liabilities:		
Borrowings	5,460,335	5,589,279
Trade and other payables	131,283	171,224
Current income tax liabilities	34,616	30,148
Deferred taxation	612,707	605,507
Derivative financial instruments	55,081	9,444
Consolidated total liabilities	<b>6,526,534</b>	<b>6,652,574</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	
	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2025	9 mths ended 31 Dec 2024
Management fees paid / payable to the Manager and related parties <sup>1</sup>	66,990	68,590	24,996	24,492
Property and lease management fees paid / payable to related parties	9,655	9,366	3,990	3,547
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	-	-
Return of capital for preferred equity to related parties	589	674	-	-
Rental and other related income received / receivable from related parties	7,607	7,309	7,376	7,080
Operation and maintenance expenses paid / payable to related parties	1,118	5,630	1,116	5,424
Interest expense paid/payable to a related corporation <sup>1</sup>	25,318	23,421	-	-

**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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- 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
- 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 THIRD QUARTER ENDED 31 DECEMBER 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	
	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
<u>Level 2</u>	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
Derivative financial instruments	227,811	221,525	32,488	30,932
<b>Liabilities</b>				
Derivative financial instruments	(55,081)	(15,229)	(1,342)	(563)

**MAPLETREE LOGISTICS TRUST****UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION  
ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	
	31 Dec 2025 S\$'000	31 Mar 2025 S\$'000	31 Dec 2025 S\$'000	31 Mar 2025 S\$'000
<b>GROUP</b>				
Notes payable (non-current)	841,489	769,171	847,466	755,502
Term loans (non-current)	215,353	295,280	207,535	289,300
<b>MLT</b>				
Loans from a subsidiary	469,494	474,789	467,862	465,591

**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 THIRD QUARTER ENDED 31 DECEMBER 2025

### 6 Review of Performance

<b><u>Consolidated Statement of Profit or Loss</u></b>	<b>GROUP</b>		
	<b>3 mths ended</b>	<b>3 mths ended</b>	<b>Increase/</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross revenue	176,829	182,413	(3.1)
Property expenses	(24,836)	(25,212)	(1.5)
<b>Net property income</b>	<b>151,993</b>	<b>157,201</b>	<b>(3.3)</b>
Interest income	689	740	(6.9)
Manager's management fees	(22,406)	(22,832)	(1.9)
Trustee's fee	(448)	(457)	(2.0)
Other trust income/(expenses), net	7,853	(3,645)	NM
Borrowing costs	(38,191)	(39,925)	(4.3)
<b>Net investment income</b>	<b>99,490</b>	<b>91,082</b>	<b>9.2</b>
<b>Amount distributable</b>	<b>98,378</b>	<b>107,021</b>	<b>(8.1)</b>
- To Perpetual securities holders	5,707	5,707	-
- To Unitholders of MLT	92,671	101,314 <sup>1</sup>	(8.5)
<b>Available distribution per unit (cents)</b>	<b>1.816</b>	<b>2.003</b>	<b>(9.3)</b>

**Footnote:**

1. This includes distribution of divestment gains of S\$7,480,000.

### 3Q FY25/26 vs 3Q FY24/25

Gross revenue of S\$176.8 million for 3Q FY25/26 was S\$5.6 million or 3.1% lower year-on-year ("y-o-y"), mainly due to effect from depreciation of various currencies against Singapore Dollar, mainly South Korean Won, Japanese Yen, Vietnamese Dong and Hong Kong Dollar, and absence of revenue contribution from divested properties. The decrease in gross revenue was moderated by contribution from the completed redevelopment of Mapletree Joo Koon Logistics Hub ("Mapletree Joo Koon"), higher contribution from existing properties in Singapore, Japan and Vietnam, partly offset by lower contribution from China. 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\$0.4 million or 1.5%, 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 3Q FY25/26 decreased by S\$5.2 million or 3.3% y-o-y.

Borrowing costs decreased by S\$1.7 million or 4.3%, mainly due to lower base rates on SGD unhedged loans and interest savings from repayment of loans with divestment proceeds, partly offset by interest incurred on loan drawn for Mapletree Joo Koon recognised in consolidated statement of profit or loss post Temporary Occupation Permit ("TOP"), replacement hedges at higher cost and higher rates for JPY loans.

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\$92.7 million, translating to a DPU of 1.816 cents, 9.3% or 0.187 cents lower than 3Q FY24/25. Excluding distribution of divestment gains, DPU of 1.816 cents is 2.1% or 0.039 cents lower than DPU of 1.855 cents in 3Q FY24/25.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

### 6 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	9 mths ended	9 mths ended	Increase/
	31 Dec 2025	31 Dec 2024	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	531,698	547,413	(2.9)
Property expenses	(72,986)	(74,921)	(2.6)
<b>Net property income</b>	<b>458,712</b>	<b>472,492</b>	<b>(2.9)</b>
Interest income	1,974	2,037	(3.1)
Manager's management fees	(67,040)	(68,180)	(1.7)
Trustee's fee	(1,339)	(1,369)	(2.2)
Other trust expenses, net	(10,789)	(5,954)	81.2
Borrowing costs	(115,769)	(118,201)	(2.1)
<b>Net investment income</b>	<b>265,749</b>	<b>280,825</b>	<b>(5.4)</b>
<b>Amount distributable</b>	<b>294,152</b>	<b>325,989</b>	<b>(9.8)</b>
- To Perpetual securities holders	17,058	18,648	(8.5)
- To Unitholders of MLT	277,094	307,341 <sup>1</sup>	(9.8)
<b>Available distribution per unit (cents)</b>	<b>5.443</b>	<b>6.098</b>	<b>(10.7)</b>

**Footnote:**

1. This includes distribution of divestment gains of S\$19,259,000.

#### 9M FY25/26 vs 9M FY24/25

Gross revenue of S\$531.7 million for 9M FY25/26 was S\$15.7 million or 2.9% lower year-on-year ("y-o-y"), mainly due to effect from depreciation of various currencies against Singapore Dollar, mainly Hong Kong Dollar, South Korean Won, Chinese Yuan, Australian Dollar, and Vietnamese Dong, partly offset by appreciation of Malaysian Ringgit, 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, Vietnam 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\$1.9 million or 2.6%, mainly attributed to effect from depreciation of various currencies against Singapore Dollar, absence of property expenses from divested properties, lower property-related expenses, 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 9M FY25/26 decreased by S\$13.8 million or 2.9% y-o-y.

Borrowing costs decreased by S\$2.4 million or 2.1%, mainly due to lower base rates for SGD and HKD unhedged loans and interest savings from repayment of loans with divestment proceeds, partly offset by interest incurred on loan drawn for Mapletree Joo Koon recognised in consolidated statement of profit or loss post TOP and capital expenditures, 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 THIRD QUARTER ENDED 31 DECEMBER 2025

### 6 Review of Performance (continued)

#### 9M FY25/26 vs 9M 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\$277.1 million, translating to a DPU of 5.443 cents, 10.7% or 0.655 cents lower than 9M FY24/25. Excluding distribution of divestment gains, DPU of 5.443 cents is 4.8% or 0.273 cents lower than DPU of 5.716 cents in 9M FY24/25.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	31 Dec 2025	30 Sep 2025	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	176,829	177,471	(0.4)
Property expenses	(24,836)	(24,163)	2.8
<b>Net property income</b>	<b>151,993</b>	<b>153,308</b>	<b>(0.9)</b>
Interest income	689	613	12.4
Manager's management fees	(22,406)	(22,407)	0.0
Trustee's fee	(448)	(444)	0.9
Other trust income, net	7,853	2,651	>100
Borrowing costs	(38,191)	(38,222)	(0.1)
<b>Net investment income</b>	<b>99,490</b>	<b>95,499</b>	<b>4.2</b>
<b>Amount distributable</b>	<b>98,378</b>	<b>98,165</b>	<b>0.2</b>
- To Perpetual securities holders	5,707	5,706	0.0
- To Unitholders of MLT	92,671	92,459	0.2
<b>Available distribution per unit (cents)</b>	<b>1.816</b>	<b>1.815</b>	<b>0.1</b>

#### 3Q FY25/26 vs 2Q FY25/26

Gross revenue of S\$176.8 million for 3Q FY25/26 decreased by S\$0.6 million or 0.4% quarter-on-quarter ("q-o-q"), mainly due to absence of revenue contribution from divested properties. The decrease in gross revenue was moderated by higher contribution from completed redevelopment of Mapletree Joo Koon and existing properties in Singapore, partly offset by lower contribution from China and lower solar panelled income. The decline was also moderated by effect from appreciation of various currencies against Singapore Dollar, mainly Hong Kong Dollar and Chinese Yuan, partly offset by depreciation of Japanese Yen and South Korean Won. 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\$0.7 million or 2.8% mainly due to higher property maintenance expenses and higher property-related taxes.

As a result, net property income for 3Q FY25/26 decreased by S\$1.3 million or 0.9% from preceding quarter.

Borrowing costs remained stable from preceding quarter, mainly due to lower base rate for SGD unhedged loans, partly offset by replacement hedges at higher cost.

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\$92.7 million, translating to a DPU of 1.816 cents, or 0.001 cents higher than 2Q FY25/26.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

#### 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 global economy has shown resilience and is projected to expand at a modest rate in 2026, although the outlook remains tempered by geopolitical uncertainties.

The Manager sees stable leasing demand across its geographically diversified markets, underpinning a high portfolio occupancy rate of 96.4% and stable rental rates. The logistics space sector remains resilient, supported by structural trends like e-commerce expansion and global supply chain diversification into the region. Foreign currency volatility will likely continue to weigh on distributable income, while upward pressure on borrowing costs has abated to some extent.

The Manager continues to focus on maintaining healthy occupancy levels, rental stability, and cost efficiency, while mitigating currency and interest rate risks through disciplined hedging strategies. Concurrently, the Manager continues to seek value-adding opportunities across the portfolio, including asset enhancements, acquisitions and divestments, to drive long-term growth.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

#### 9 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 84<sup>th</sup> distribution for the period from 1 October 2025 to 31 December 2025

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.613 cents per unit  
Tax-exempt Income – 0.459 cents per unit  
Capital – 0.744 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: 18 March 2026

Record date: 3 February 2026

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

#### 9 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 80<sup>th</sup> distribution for the period from 1 October 2024 to 31 December 2024

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.554 cents per unit  
Tax-exempt Income – 0.462 cents per unit  
Capital – 0.987 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: 13 March 2025

Record date: 31 January 2025



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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

26 January 2026