mapletree industrial

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025 AND HALF YEAR FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

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Summary Results of Mapletree Industrial Trust Group[1] ("MIT Group")

	2Q FY25/26	1Q FY25/26	Variance %	2Q FY24/25	Variance %
Gross revenue (S$'000)[2]	170,211	175,882	(3.2)	181,445	(6.2)
Net property income (S$'000)[2]	124,041	133,615	(7.2)	134,511	(7.8)
Amount available for distribution (S$'000)[2]	93,390	96,049	(2.8)	98,818	(5.5)
- to Perpetual securities holders	2,382	2,356	1.1	2,382	-
- to Unitholders	91,008	93,693	(2.9)	96,436[3]	(5.6)
Distribution to Unitholders (S$'000)	90,712	93,251	(2.7)	95,829[3]	(5.3)
No. of units in issue ('000)	2,852,575	2,851,726	*	2,843,590[4]	0.3
Distribution per unit ("DPU") (cents)	3.18	3.27	(2.8)	3.37[3]	(5.6)
DPU excluding divestment gain (cents)	3.18	3.27	(2.8)	3.25	(2.2)

* Less than 0.1%

	1H FY25/26	1H FY24/25	Variance %
Gross revenue (S$'000)[2]	346,093	356,724	(3.0)
Net property income (S$'000)[2]	257,656	267,048	(3.5)
Amount available for distribution (S$'000)[2]	189,439	199,099	(4.9)
- to Perpetual securities holders	4,738	4,738	-
- to Unitholders	184,701	194,361[3]	(5.0)
Distribution to Unitholders (S$'000)	183,963	193,083[3]	(4.7)
No. of units in issue ('000)	2,852,575	2,843,590[4]	0.3
Distribution per unit ("DPU") (cents)	6.45	6.80[3]	(5.1)
DPU excluding divestment gain (cents)	6.45	6.57	(1.8)

Notes:

1. MIT Group comprises Mapletree Industrial Trust ("MIT") and its subsidiaries.

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

3. Includes the distribution of net divestment gain of S$13.4 million from 115A & 115B Commonwealth Drive (the "Tanglin Halt Cluster") over four quarters from 1QFY24/25 to 4QFY24/25.

4. Includes new units issued pursuant to the Distribution Reinvestment Plan ("DRP").

Introduction

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

With effect from 1 April 2025, the Manager has combined the reportable segments for Hi-Tech Buildings and Business Park Buildings as Hi-Tech Buildings and Business Space, and aggregated the Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings as General Industrial Buildings. This change in the reporting segment is in line with the broad operational and strategic growth plans for the Group. As at 30 September 2025, MIT's property portfolio segments comprise Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings.

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

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

On 16 May 2025, MIT, through DBS Trustee Limited in its capacity as trustee, entered into sale and purchase agreements (the "SPAs") with unrelated third-party purchasers, for the divestment of three industrial properties in Singapore for a total consideration of S$535.3 million (the "Singapore Portfolio Divestment"). The three industrial properties are namely, The Strategy, The Synergy and Woodlands Central. The Singapore Portfolio Divestment was completed on 15 August 2025.

As at 30 September 2025, MIT's total assets under management was S$8.5 billion, which comprised 55 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 79 properties in Singapore and two properties in Japan.

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

1.1 Consolidated Statement of Profit or Loss

	2Q FY25/26	2Q FY24/25	Variance	1H FY25/26	1H FY24/25	Variance
	(S$'000)	(S$'000)	%	(S$'000)	(S$'000)	%
Gross revenue	170,211	181,445	(6.2)	346,093	356,724	(3.0)
Property operating expenses	(46,170)	(46,934)	(1.6)	(88,437)	(89,676)	(1.4)
Net property income	**124,041**	**134,511**	**(7.8)**	**257,656**	**267,048**	**(3.5)**
Interest income	300	384	(21.9)	623	805	(22.6)
Borrowing costs	(21,659)	(27,077)	(20.0)	(46,186)	(53,268)	(13.3)
Manager's management fees						
- Base fees	(10,048)	(10,259)	(2.1)	(20,486)	(20,556)	(0.3)
- Performance fees	(4,493)	(4,877)	(7.9)	(9,347)	(9,592)	(2.6)
Trustee's fees	(248)	(253)	(2.0)	(504)	(526)	(4.2)
Other trust income/(expenses) - *net*	452	(1,669)	**	(649)	(2,694)	(75.9)
Other income[1]	-	-	-	-	2,628	(100.0)
Net foreign exchange loss	(613)	(809)	(24.2)	(1,835)	(1,977)	(7.2)
Net change in fair value of financial derivatives[2]	(1,073)	2,210	**	1,417	2,256	(37.2)
Net change in fair value of investment properties[3]	-	-	-	3,020	-	**
Gain on divestment of investment properties	1,038[3]	-	**	2,967	-	**
Share of joint venture's results	7,034	7,797	(9.8)	14,681	15,671	(6.3)
Profit for the period before tax	**94,731**	**99,958**	**(5.2)**	**201,357**	**199,795**	**0.8**
Income tax expense	(4,085)	(1,827)	>100.0	(9,526)	(3,667)	>100.0
- Current income tax	*(520)*	*(676)*	*(23.1)*	*(2,567)*	*(1,833)*	*40.0*
- Deferred tax	*(3,565)*	*(1,151)*	*>100.0*	*(6,959)*	*(1,834)*	*>100.0*
Profit for the period	**90,646**	**98,131**	**(7.6)**	**191,831**	**196,128**	**(2.2)**
Attributable to:						
Unitholders	88,211	95,696	(7.8)	186,988	191,304	(2.3)
Perpetual securities holders[4]	2,382	2,382	-	4,738	4,738	-
Non-controlling interest[5]	53	53	-	105	86	22.1
Profit for the period	**90,646**	**98,131**	**(7.6)**	**191,831**	**196,128**	**(2.2)**
Earnings per unit – basic and diluted (cents)	**3.09**	**3.37**	**(8.3)**	**6.56**	**6.74**	**(2.7)**

** Not meaningful

1.1 Consolidated Statement of Profit or Loss (continued)

Notes:

1. Other income relates to net compensation received in relation to a redevelopment project.

2. These reflect the fair value changes of the non-hedge accounting portion of interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.

3. On 16 May 2025, the Group entered into the SPAs with unrelated third-party purchasers for the Singapore Portfolio Divestment for a total consideration of S$535.3 million. This divestment was completed on 15 August 2025.

4. The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and on each distribution payment date thereafter and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

5. This represents 1.53% effective interest in Yuri TMK.

1.2 Distribution Statement

	2Q FY25/26 (S$'000)	2Q FY24/25 (S$'000)	Variance %	1H FY25/26 (S$'000)	1H FY24/25 (S$'000)	Variance %
Profit for the period attributable to Unitholders	**88,211**	**95,696**	**(7.8)**	**186,988**	**191,304**	**(2.3)**
Adjustment for net effect of non-tax chargeable items and other adjustments[1]	(2,547)	(6,404)	(60.2)	(13,076)	(11,440)	14.3
Cash distribution declared by joint venture	5,344	7,144	(25.2)	10,789	14,497	(25.6)
Amount available for distribution to Unitholders	**91,008**	**96,436**	**(5.6)**	**184,701**	**194,361**	**(5.0)**

Note:

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

1.3 Consolidated Statement of Comprehensive Income

	2Q FY25/26 (S$'000)	2Q FY24/25 (S$'000)	Variance %	1H FY25/26 (S$'000)	1H FY24/25 (S$'000)	Variance %
Profit for the period	**90,646**	**98,131**	**(7.6)**	**191,831**	**196,128**	**(2.2)**
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges:						
- Net fair value changes, net of tax	4,422	(20,966)	**	4,478	(32,346)	**
- Reclassification to profit or loss	(11,969)	(15,893)	(24.7)	(22,920)	(32,627)	(29.8)
Share of hedging reserve of joint venture	(1,753)	(9,626)	(81.8)	(5,178)	(18,649)	(72.2)
Net translation differences:						
- financial statements of a foreign joint venture and foreign subsidiaries	(1,047)	(37,766)	(97.2)	(55,604)	(23,850)	>100.0
- shareholder's loan	1,887	(13,107)	**	(13,462)	(7,200)	87.0
- borrowings designated as net investment hedge of foreign operations	4,338	(7,272)	**	9,263	(1,052)	**
Other comprehensive loss, net of tax for the period	**(4,122)**	**(104,630)**	**(96.1)**	**(83,423)**	**(115,724)**	**(27.9)**
Total comprehensive income/(loss) for the period	**86,524**	**(6,499)**	**	**108,408**	**80,404**	**34.8**
Attributable to:						
Unitholders	84,089	(8,934)	**	103,596	75,679	36.9
Perpetual securities holders	2,382	2,382	-	4,738	4,738	-
Non-controlling interest	53	53	-	74	(13)	**
Total comprehensive income/(loss) for the period	**86,524**	**(6,499)**	**	**108,408**	**80,404**	**34.8**

** Not meaningful

1.4 Statements of Financial Position

	MIT Group		MIT	
	30 September 2025 (S$'000)	31 March 2025 (S$'000)	30 September 2025 (S$'000)	31 March 2025 (S$'000)
Current assets				
Cash and cash equivalents	102,240	107,626	21,088	25,243
Trade and other receivables	25,354	26,224	35,074	34,237
Other current assets	1,653	2,957	459	229
Derivative financial instruments[1]	6,569	4,191	6,529	2,013
Total current assets	**135,816**	**140,998**	**63,150**	**61,722**
Non-current assets				
Investment properties	7,456,460	8,080,101	3,455,021	3,975,646
Plant and equipment	183	22	183	22
Investments in:				
- subsidiaries	-	-	1,412,638	1,226,774
- a joint venture	502,246	523,743	394,377	394,377
Loans to subsidiaries[2]	-	-	381,937	415,138
Other non-current assets	3,475	3,606	-	-
Derivative financial instruments[1]	27,787	51,726	232	8,739
Total non-current assets	**7,990,151**	**8,659,198**	**5,644,388**	**6,020,696**
Total assets	**8,125,967**	**8,800,196**	**5,707,538**	**6,082,418**
Current liabilities				
Trade and other payables	129,488	150,090	60,845	69,665
Borrowings	438,972	595,263	466	445
Derivative financial instruments[1]	222	916	193	884
Current income tax liabilities	3,296	2,516	-	-
Loan from a subsidiary	-	-	59,993	59,983
Total current liabilities	**571,978**	**748,785**	**121,497**	**130,977**
Non-current liabilities				
Other payables	56,021	60,719	45,854	51,898
Borrowings	2,265,893	2,672,736	208,693	527,691
Loans from a subsidiary	-	-	317,747	323,218
Derivative financial instruments[1]	5	30	5	30
Deferred tax liabilities[3]	119,928	125,471	-	-
Total non-current liabilities	**2,441,847**	**2,858,956**	**572,299**	**902,837**
Total liabilities	**3,013,825**	**3,607,741**	**693,796**	**1,033,814**
Net assets	**5,112,142**	**5,192,455**	**5,013,742**	**5,048,604**
Represented by:				
Unitholders' funds	4,807,509	4,887,737	4,711,888	4,746,802
Perpetual securities	301,854	301,802	301,854	301,802
Non-controlling interests	2,779	2,916	-	-
	5,112,142	**5,192,455**	**5,013,742**	**5,048,604**
Net asset value per unit (S$)	**1.69**	**1.71**	**1.65**	**1.66**

1.4 Statements of Financial Position (continued)

Notes:

1. Derivative financial instruments reflect the fair value of interest rate swaps and currency forwards entered by the Group and MIT to manage interest rate risks and currency risks.

2. Includes MIT's loans to subsidiaries, net of allowance for impairment, which are intended to be a long-term source of funding for the respective entities.

3. Relates to deferred tax expense recognised on operations and investment properties of the wholly-owned North American portfolio in accordance with the accounting standards.

1.5 Consolidated Statement of Cash Flows

	2Q FY25/26 (S$'000)	2Q FY24/25 (S$'000)	1H FY25/26 (S$'000)	1H FY24/25 (S$'000)
Cash flows from operating activities				
Profit for the period	90,646	98,131	191,831	196,128
Adjustments for:				
- Borrowing costs	21,659	27,077	46,186	53,268
- Income tax expense	4,085	1,827	9,526	3,667
- Manager's management fees payable in units	1,685	1,628	3,366	3,266
- Bad debts written (back)/off	-	(5)	-	552
- Net change in fair value of financial derivatives	1,073	(2,210)	(1,417)	(2,256)
- Depreciation	14	8	25	17
- Interest income	(300)	(384)	(623)	(805)
- Net foreign exchange differences	(625)	1,649	1,991	1,319
- (Write back)/allowance for impairment of trade receivables	(6)	19	(14)	44
- Amortisation of rental incentives	287	(3,664)	(781)	(5,475)
- Net change in fair value of investment properties	-	-	(3,020)	-
- Gain on divestment of investment properties	(1,038)	-	(2,967)	-
- Share of joint venture's results	(7,034)	(7,797)	(14,681)	(15,671)
Operating cash flows before working capital changes	**110,446**	**116,279**	**229,422**	**234,054**
Changes in operating assets and liabilities				
- Trade and other receivables	(3,285)	12,387	(3,940)	15,488
- Trade and other payables	6,581	(8,934)	(13,714)	(10,744)
- Other assets	(378)	(95)	1,435	2,210
Cash generated from operations	113,364	119,637	213,203	241,008
Interest received	298	368	626	793
Income tax paid	(1,196)	(604)	(4,394)	(1,474)
Net cash provided by operating activities	**112,466**	**119,401**	**209,435**	**240,327**
Cash flows from investing activities				
Additions to investment properties	(6,621)	(4,237)	(54,385)	(63,860)
Purchase of plant & equipment	-	-	(187)	-
Net proceeds from divestment of investment properties	521,810	-	536,639	-
Distributions received from joint venture	5,445	4,394	11,431	14,497
Net cash generated from/(used in) investing activities	**520,634**	**157**	**493,498**	**(49,363)**

1.5 Consolidated Statement of Cash Flows (continued)

	2Q FY25/26 (S$'000)	2Q FY24/25 (S$'000)	1H FY25/26 (S$'000)	1H FY24/25 (S$'000)
Cash flows from financing activities				
Repayment of bank loans	(942,313)	(17,609)	(1,403,256)	(110,207)
Payment of financing related costs	(164)	(346)	(1,495)	(780)
Gross proceeds from bank loans	421,984	13,281	936,252	169,069
Contribution from non-controlling interest	-	160	-	160
Capital redemption to non-controlling interests	(84)	(4)	(139)	(45)
Distributions to Unitholders	(93,251)	(80,682)[2]	(189,042)	(175,927)[2]
Distribution to perpetual securities holders	-	-	(4,686)	(4,712)
Interest paid	(24,616)	(27,732)	(40,717)	(50,044)
Payment of lease liabilities[1]	(1,232)	(776)	(2,469)	(1,538)
Net cash used in financing activities	**(639,676)**	**(113,708)**	**(705,552)**	**(174,024)**
Net (decrease)/increase in cash and cash equivalents	**(6,576)**	**5,850**	**(2,619)**	**16,940**
Cash and cash equivalents at beginning of financial period	109,245	131,013	107,626	119,902
Effects of currency translation on cash and cash equivalents	(429)	(1,113)	(2,767)	(1,092)
Cash and cash equivalents at end of financial period	**102,240**	**135,750**	**102,240**	**135,750**

Notes:

1. Includes payment of finance cost for lease liabilities.

2. This amount excludes S$16.6 million distributed through the issuance of 7,447,147 new units in MIT as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

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

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

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

	Attributable to Unitholders							
	Units in issue and to be issued (S$'000)	Foreign currency translation reserve (S$'000)	Hedging reserve (S$'000)	Retained earnings (S$'000)	Total (S$'000)	Perpetual securities (S$'000)	Non-controlling interests (S$'000)	Total equity (S$'000)
MIT Group								
At 1 July 2024	**4,130,301**	**1,311**	**125,129**	**718,748**	**4,975,489**	**299,472**	**2,215**	**5,277,176**
Total comprehensive (loss)/income for the period								
Profit for the period	**-**	**-**	**-**	**95,696**	**95,696**	**2,382**	**53**	**98,131**
Other comprehensive (loss)/income:								
Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	(20,966)	-	(20,966)	-	-	(20,966)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(15,893)	-	(15,893)	-	-	(15,893)
Share of hedging reserve of a joint venture	-	-	(9,626)	-	(9,626)	-	-	(9,626)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	(37,766)	-	-	(37,766)	-	147	(37,619)
Net translation differences relating to shareholder's loan	-	(13,107)	-	-	(13,107)	-	-	(13,107)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	(7,272)	-	-	(7,272)	-	-	(7,272)
Total other comprehensive (loss)/income, net of tax	**-**	**(58,145)**	**(46,485)**	**-**	**(104,630)**	**-**	**147**	**(104,483)**
Total comprehensive (loss)/income for the period, net of tax	**-**	**(58,145)**	**(46,485)**	**95,696**	**(8,934)**	**2,382**	**200**	**(6,352)**
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued								
- Settlement of management fees	1,628	-	-	-	1,628	-	-	1,628
- Distribution Reinvestment Plan[1]	16,579	-	-	-	16,579	-	-	16,579
Distributions to unitholders	-	-	-	(97,261)	(97,261)	-	-	(97,261)
Contribution from non-controlling interest	-	-	-	-	-	-	160	160
Capital redemption to non-controlling interests	-	-	-	-	-	-	(4)	(4)
Total contribution by and distributions to equity holders	**18,207**	**-**	**-**	**(97,261)**	**(79,054)**	**-**	**156**	**(78,898)**
Total transactions with equity holders	**18,207**	**-**	**-**	**(97,261)**	**(79,054)**	**-**	**156**	**(78,898)**
At 30 September 2024	**4,148,508**	**(56,834)**	**78,644**	**717,183**	**4,887,501**	**301,854**	**2,571**	**5,191,926**

[1] MIT Group issued 7,447,147 new units in MIT amounting to S$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

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

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

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

	Attributable to Unitholders							
	Units in issue (S$'000)	**Foreign currency translation reserve (S$'000)**	**Hedging reserve (S$'000)**	**Retained earnings (S$'000)**	**Total (S$'000)**	**Perpetual securities (S$'000)**	**Non-controlling interests (S$'000)**	**Total equity (S$'000)**
MIT Group								
At 1 April 2024	**4,128,663**	**(24,732)**	**162,266**	**718,385**	**4,984,582**	**301,828**	**2,322**	**5,288,732**
Total comprehensive (loss)/income for the period								
Profit for the period	**-**	**-**	**-**	**191,304**	**191,304**	**4,738**	**86**	**196,128**
Other comprehensive (loss)/income:								
Items that may be reclassified to profit or loss:								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	(32,346)	-	(32,346)	-	-	(32,346)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(32,627)	-	(32,627)	-	-	(32,627)
Share of hedging reserve of a joint venture	-	-	(18,649)	-	(18,649)	-	-	(18,649)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	(23,850)	-	-	(23,850)	-	48	(23,802)
Net translation differences relating to shareholder's loan	-	(7,200)	-	-	(7,200)	-	-	(7,200)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	(1,052)	-	-	(1,052)	-	-	(1,052)
Total other comprehensive (loss)/income, net of tax	**-**	**(32,102)**	**(83,622)**	**-**	**(115,724)**	**-**	**48**	**(115,676)**
Total comprehensive (loss)/income for the period, net of tax	**-**	**(32,102)**	**(83,622)**	**191,304**	**75,580**	**4,738**	**134**	**80,452**
Transactions with equity holders, recognised directly in equity								
Contributions by and distributions to equity holders								
New units issued arising from								
- Settlement of management fees	3,266	-	-	-	3,266	-	-	3,266
- Distribution Reinvestment Plan[1]	16,579	-	-	-	16,579	-	-	16,579
Distributions to unitholders	-	-	-	(192,506)	(192,506)	-	-	(192,506)
Distribution to perpetual securities holders	-	-	-	-	-	(4,712)	-	(4,712)
Contribution from non-controlling interest	-	-	-	-	-	-	160	160
Capital redemption to non-controlling interests	-	-	-	-	-	-	(45)	(45)
Total contribution by and distributions to equity holders	**19,845**	**-**	**-**	**(192,506)**	**(172,661)**	**(4,712)**	**115**	**(177,258)**
Total transactions with equity holders	**19,845**	**-**	**-**	**(192,506)**	**(172,661)**	**(4,712)**	**115**	**(177,258)**
At 30 September 2024	**4,148,508**	**(56,834)**	**78,644**	**717,183**	**4,887,501**	**301,854**	**2,571**	**5,191,926**

[1] MIT Group issued 7,447,147 new units in MIT amounting to S$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

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

	Attributable to Unitholders					
	Units in issue and to be issued (S$'000)	Hedging reserve (S$'000)	Retained earnings (S$'000)	Total (S$'000)	Perpetual securities (S$'000)	Total equity (S$'000)
MIT						
At 1 July 2025	**4,168,008**	**384**	**561,032**	**4,729,424**	**299,472**	**5,028,896**
Total comprehensive (loss)/income for the period						
Profit for the period	**-**	**-**	**74,386**	**74,386**	**2,382**	**76,768**
Other comprehensive loss:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Net fair value changes	-	(219)	-	(219)	-	(219)
- Reclassification of hedging reserve to profit or loss, net of tax	-	(136)	-	(136)	-	(136)
Total other comprehensive loss, net of tax	**-**	**(355)**	**-**	**(355)**	**-**	**(355)**
Total comprehensive (loss)/income for the period, net of tax	**-**	**(355)**	**74,386**	**74,031**	**2,382**	**76,413**
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units to be issued arising from settlement of management fees	1,685	-	-	1,685	-	1,685
Issue expenses	(1)	-	-	(1)	-	(1)
Distributions to unitholders	-	-	(93,251)	(93,251)	-	(93,251)
Total contribution by and distributions to equity holders	**1,684**	**-**	**(93,251)**	**(91,567)**	**-**	**(91,567)**
Total transactions with equity holders	**1,684**	**-**	**(93,251)**	**(91,567)**	**-**	**(91,567)**
At 30 September 2025	**4,169,692**	**29**	**542,167**	**4,711,888**	**301,854**	**5,013,742**
At 1 July 2024	**4,130,301**	**1,984**	**796,616**	**4,928,901**	**299,472**	**5,228,373**
Total comprehensive (loss)/income for the period						
Profit for the period	**-**	**-**	**61,976**	**61,976**	**2,382**	**64,358**
Other comprehensive loss:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Net fair value changes	-	(501)	-	(501)	-	(501)
- Reclassification of hedging reserve to profit or loss, net of tax	-	(566)	-	(566)	-	(566)
Total other comprehensive loss, net of tax	**-**	**(1,067)**	**-**	**(1,067)**	**-**	**(1,067)**
Total comprehensive (loss)/income for the period, net of tax	**-**	**(1,067)**	**61,976**	**60,909**	**2,382**	**63,291**
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued arising from						
- Settlement of management fees	1,628	-	-	1,628	-	1,628
- Distribution Reinvestment Plan[1]	16,579	-	-	16,579	-	16,579
Distributions to unitholders	-	-	(97,261)	(97,261)	-	(97,261)
Total contribution by and distributions to equity holders	**18,207**	**-**	**(97,261)**	**(79,054)**	**-**	**(79,054)**
Total transactions with equity holders	**18,207**	**-**	**(97,261)**	**(79,054)**	**-**	**(79,054)**
At 30 September 2024	**4,148,508**	**917**	**761,331**	**4,910,756**	**301,854**	**5,212,610**

[1] MIT Group issued 7,447,147 new units in MIT amounting to S$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

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

	Attributable to Unitholders					
	Units in issue and to be issued (S$'000)	Hedging reserve (S$'000)	Retained earnings (S$'000)	Total (S$'000)	Perpetual securities (S$'000)	Total equity (S$'000)
MIT						
At 1 April 2025	**4,164,546**	**514**	**581,742**	**4,746,802**	**301,802**	**5,048,604**
Total comprehensive (loss)/income for the period						
Profit for the period	**-**	**-**	**149,467**	**149,467**	**4,738**	**154,205**
Other comprehensive loss:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Net fair value changes	-	(217)	-	(217)	-	(217)
- Reclassification of hedging reserve to profit or loss, net of tax	-	(268)	-	(268)	-	(268)
Total other comprehensive loss, net of tax	**-**	**(485)**	**-**	**(485)**	**-**	**(485)**
Total comprehensive (loss)/income for the period, net of tax	**-**	**(485)**	**149,467**	**148,982**	**4,738**	**153,720**
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued and to be issued arising from settlement of management fees	5,024	-	-	5,024	-	5,024
Issue expenses	122	-	-	122	-	122
Distributions to unitholders	-	-	(189,042)	(189,042)	-	(189,042)
Distribution to perpetual securities holders	-	-	-	-	(4,686)	(4,686)
Total contribution by and distributions to equity holders	**5,146**	**-**	**(189,042)**	**(183,896)**	**(4,686)**	**(188,582)**
Total transactions with equity holders	**5,146**	**-**	**(189,042)**	**(183,896)**	**(4,686)**	**(188,582)**
At 30 September 2025	**4,169,692**	**29**	**542,167**	**4,711,888**	**301,854**	**5,013,742**
At 1 April 2024	**4,128,663**	**2,989**	**788,973**	**4,920,625**	**301,828**	**5,222,453**
Total comprehensive (loss)/income for the period						
Profit for the period	**-**	**-**	**164,864**	**164,864**	**4,738**	**169,602**
Other comprehensive loss:						
Items that may be reclassified to profit or loss						
Cash flow hedges:						
- Net fair value changes	-	(284)	-	(284)	-	(284)
- Reclassification of hedging reserve to profit or loss, net of tax	-	(1,788)	-	(1,788)	-	(1,788)
Total other comprehensive loss, net of tax	**-**	**(2,072)**	**-**	**(2,072)**	**-**	**(2,072)**
Total comprehensive (loss)/income for the period, net of tax	**-**	**(2,072)**	**164,864**	**162,792**	**4,738**	**167,530**
Transactions with equity holders, recognised directly in equity						
Contributions by and distributions to equity holders						
New units issued arising from						
- Settlement of management fees	3,266	-	-	3,266	-	3,266
- Distribution Reinvestment Plan[1]	16,579	-	-	16,579	-	16,579
Distributions to unitholders	-	-	(192,506)	(192,506)	-	(192,506)
Distribution to perpetual securities holders	-	-	-	-	(4,712)	(4,712)
Total contribution by and distributions to equity holders	**19,845**	**-**	**(192,506)**	**(172,661)**	**(4,712)**	**(177,373)**
Total transactions with equity holders	**19,845**	**-**	**(192,506)**	**(172,661)**	**(4,712)**	**(177,373)**
At 30 September 2024	**4,148,508**	**917**	**761,331**	**4,910,756**	**301,854**	**5,212,610**

[1] MIT Group issued 7,447,147 new units in MIT amounting to S$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

2 Notes to the Unaudited Condensed Interim Financial Statements

2.1 Basis of preparation

The condensed interim financial statements for the three months and half year ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2025.

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

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

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

2.2 New and amended standards adopted by the Group

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

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2025. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Gross revenue

	2Q FY25/26 (S$'000)	2Q FY24/25 (S$'000)	1H FY25/26 (S$'000)	1H FY24/25 (S$'000)
Rental income and service charges	162,656	173,734	330,988	340,754
Other operating income	7,555	7,711	15,105	15,970
Gross revenue	170,211	181,445	346,093	356,724

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

Other operating income comprises car park revenue and other income attributable to the operations of the properties. Majority of the Group's gross revenue is earned over time.

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

2.4 Segment information

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

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

Segment results include items directly attributable to a segment.

2.4 **Segment information** (continued)

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

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

Note:

1. Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 30 September 2024 have also been restated to reflect the new reportable segments.

2.4 Segment information (continued)

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings and Business space**	**General Industrial Buildings**	
Geography	**Asia (S$'000)**	**North America (S$'000)**	**Singapore (S$'000)**	**Singapore (S$'000)**	**Total (S$'000)**
Other segment items					
Additions to investment properties	46,581	4,136	11,625	5,914	**68,256**
Segment assets					
-Investment properties	938,213	2,976,890	1,536,807	2,004,550	**7,456,460**[1]
-Investments in joint venture	-	502,246	-	-	**502,246**
-Other non-current assets	3,475	-	-	-	**3,475**
-Trade receivables	11	754	277	1,014	**2,056**
					7,964,237
Unallocated assets*					**161,730**
Consolidated total assets					**8,125,967**
Segment liabilities	74,198	138,505	29,049	72,718	**314,470**[2]
Unallocated liabilities**					**2,699,355**
Consolidated total liabilities					**3,013,825**

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

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

Notes:

1. Includes Right of Use ("ROU") assets of S$106.1 million and assets corresponding to Asset Retirement Obligation ("ARO") of S$1.3 million.

2. Lease liabilities were included under segment liabilities.

2.4 Segment information (continued)

The segment information for the reportable segments for the half year ended **30 September 2024** is as follows:

Asset segment[1]	**Data Centres**	**Data Centres**	**Hi-Tech Buildings and Business Space**	**General Industrial Buildings**	
Geography	**Asia S$'000**	**North America S$'000**	**Singapore S$'000**	**Singapore S$'000**	**Total S$'000**
Gross revenue	23,440	125,619	98,045	109,620	**356,724**
Net property income	21,773	89,144	71,033	85,098	**267,048**
Interest income					**805**
Other income	-	-	2,628	-	**2,628**
Borrowing costs					**(53,268)**
Manager's management fees					**(30,148)**
Trustee's fees					**(526)**
Other trust expenses					**(2,694)**
Net foreign exchange loss					**(1,977)**
Net change in fair value of financial derivatives					**2,256**
Share of joint venture's results	-	15,671	-	-	**15,671**
Profit before income tax					**199,795**
Current income tax	(91)	(1,742)	-	-	**(1,833)**
Deferred tax	-	(1,834)	-	-	**(1,834)**
Profit after income tax					**196,128**

Note:

1. Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 30 September 2024 have also been restated to reflect the new reportable segments.

2.4 Segment information (continued)

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings and Business space**	**General Industrial Buildings**	
Geography	**Asia (S$'000)**	**North America (S$'000)**	**Singapore (S$'000)**	**Singapore (S$'000)**	**Total (S$'000)**
Other segment items					
Additions to investment properties	45,800	16,522	2,738	5,109	**70,169**
Segment assets					
-Investment properties	779,433	3,048,288	2,058,268	1,979,005	**7,864,994**[1]
-Investments in joint venture	-	512,283	-	-	**512,283**
-Other non-current assets	3,665	-	-	-	**3,665**
-Trade receivables	2	1,628	235	1,555	**3,420**
					8,384,362
Unallocated assets*					**227,745**
Consolidated total assets					**8,612,107**
Segment liabilities	67,226	122,793	36,277	65,439	**291,735**[2]
Unallocated liabilities**					**3,128,446**
Consolidated total liabilities					**3,420,181**

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

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

Notes:

1. Includes ROU assets of S$104.0 million and assets corresponding to ARO of S$1.4 million.

2. Lease liabilities were included under segment liabilities.

2.5 Profit before tax

	2Q FY25/26 (S$'000)	2Q FY24/25 (S$'000)	Variance %	1H FY25/26 (S$'000)	1H FY24/25 (S$'000)	Variance %
Property operating expenses include:						
- Write back/(allowance) for impairment of trade receivables	6	(19)	**	14	(44)	**
- Bad debts written back/(written off)	-	5	(100.0)	-	(552)	(100.0)
- Depreciation	(14)	(8)	75.0	(25)	(17)	47.1
Borrowing costs include:						
- Interest on borrowings	(20,493)	(25,745)	(20.4)	(44,006)	(50,690)	(13.2)
- Finance cost on lease liabilities	(945)	(937)	0.9	(1,779)	(1,762)	1.0

** Not meaningful

2.6 Related party transactions

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

2.7 Taxation

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

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

	2Q FY25/26	2Q FY24/25	1H FY25/26	1H FY24/25
Weighted average number of units[1] used in calculation of Basic EPU	**2,852,252,138**	**2,837,390,668**	**2,851,809,109**[1]	**2,836,251,304**[1]
Effects of management fees payable in units[3]	790,396	672,699	790,396	672,699
Weighted average number of units used in calculation of Diluted EPU	**2,853,042,534**	**2,838,063,367**	**2,852,599,505**[1]	**2,836,924,003**[1]
Earnings per unit ("EPU") – Basic and Diluted[2] Based on the weighted average number of units in issue (cents)	3.09	3.37	6.56	6.74
No. of units in issue at end of period	2,852,575,021	2,843,589,880	2,852,575,021	2,843,589,880
Distribution per unit ("DPU") Based on number of units in issue at end of each relevant period (cents)	3.18	3.37	6.45	6.80

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued as part payment of base fee to the Manager.

2. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods. The Diluted EPU were calculated based on profit for the period attributable to Unitholders divided by the weighted average number of units in issue and to be issued (in lieu of management fees) during the period.

3. As management fees payable in units for the current financial period will be issued after the distribution record date, these units will not be entitled to the distribution for the current period.

2.9 Investment properties

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

	MIT Group S$'000	MIT S$'000
30 September 2025		
Balance as at 1 April 2025	**8,080,101**	**3,975,646**
Additions during the period	68,256[1]	11,655
Net change in fair value	3,020[2]	3,020[2]
Divestments during the period	(548,200)	(535,300)
Currency translation difference	(146,717)	-
Balance as at 30 September 2025	**7,456,460**	**3,455,021**
31 March 2025		
Balance as at 1 April 2024	**7,847,851**	**3,942,906**
Additions during the year	92,812[1]	14,763
Acquisition during the year	131,341[3]	-
Currency translation difference	13,511	-
Net change in fair value	(5,414)	17,977
Balance as at 31 March 2025	**8,080,101**	**3,975,646**

The fair values are generally derived using the following methods – income capitalisation and discounted cash flow. Key unobservable inputs applied in these valuation methods to derive fair values are capitalisation rate and discount rate. All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy, where fair values are determined based on significant unobservable inputs.

Notes:

1. Includes the final phase of fitting-out works for Osaka Data Centre as at 30 September 2025 (31 March 2025: third phase).

2. On 16 May 2025, the Group entered into SPAs with unrelated third-party purchasers for the Singapore Portfolio Divestment for a total consideration of S$535.3 million. This divestment was completed on 15 August 2025.

3. Tokyo Acquisition completed on 29 October 2024.

2.9 Investment properties (continued)

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

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	30 September 2025: From 3.90% to 6.25% (31 March 2025: From 3.90% to 6.25%)
	Discounted cash flow	Discount rate	30 September 2025: From 3.30% to 7.75% (31 March 2025: From 3.30% to 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	30 September 2025: From 5.00% to 7.75% (31 March 2025: From 5.00% to 7.75%)
	Discounted cash flow	Discount rate	30 September 2025: From 6.50% to 10.00% (31 March 2025: From 6.50% to 10.00%)

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Hi-Tech Buildings and Business Space	Income capitalisation	Capitalisation rate	30 September 2025: From 5.25% to 7.00% (31 March 2025: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	30 September 2025: 7.75% (31 March 2025: 7.75%)
General Industrial Buildings	Income capitalisation	Capitalisation rate	30 September 2025: From 6.00% to 7.50% (31 March 2025: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	30 September 2025: 7.75% (31 March 2025: 7.75%)

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

2.10 Borrowings

	MIT Group		MIT	
	30 September 2025 (S$'000)	**31 March 2025 (S$'000)**	**30 September 2025 (S$'000)**	**31 March 2025 (S$'000)**
Current				
Bank loans (unsecured)	378,399	534,188	-	-
Less: Transaction costs to be amortised[1]	(930)	(364)	-	-
	377,469	**533,824**	**-**	**-**
Lease liabilities	1,510	1,456	466	445
Medium term notes (unsecured)	60,000	60,000	-	-
Less: Transaction costs to be amortised[1]	(7)	(17)	-	-
	59,993	59,983	-	-
Loans from a subsidiary	-	-	60,000	60,000
Less: Transaction costs to be amortised[1]	-	-	(7)	(17)
	-	-	59,993	59,983
Borrowings - Current	**438,972**	**595,263**	**60,459**	**60,428**
Non-current				
Bank loans (unsecured)	1,762,259	2,163,708	197,852	516,828
Less: Transaction costs to be amortised[1]	(4,612)	(5,408)	(1,094)	(1,038)
	1,757,647	2,158,300	196,758	515,790
TMK Bonds (secured)[2]	86,840	90,181	-	-
Less: Transaction costs to be amortised[1]	(224)	(255)	-	-
	86,616	89,926	-	-
Medium term notes (unsecured)	318,286	323,799	-	-
Less: Transaction costs to be amortised[1]	(539)	(581)	-	-
	317,747	323,218	-	-
Lease liabilities	103,883	101,292	11,935	11,901
Loans from a subsidiary	-	-	318,286	323,799
Less: Transaction costs to be amortised[1]	-	-	(539)	(581)
	-	-	317,747	323,218
Borrowings – Non-current	**2,265,893**	**2,672,736**	**526,440**	**850,909**
Total borrowings	**2,704,865**	**3,267,999**	**586,899**	**911,337**
Represented by:				
Bank loans, TMK bonds and medium term notes	2,599,472	3,165,251	196,758	515,790
Lease liabilities	105,393	102,748	12,401	12,346
Loans from a subsidiary	-	-	377,740	383,201
	2,704,865	**3,267,999**	**586,899**	**911,337**

2.10 Borrowings (continued)

Notes:

1. Related transaction costs are amortised over the tenors of the bank loan facilities, TMK bonds and medium term notes.
2. The TMK bonds are subject to a statutory lien over the investment property of Yuri TMK, with carrying amount of S$513,956,000 as at 30 September 2025 (31 March 2025: S$486,836,000) pursuant to Article 128 of SPC Law.

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

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

	Carrying amounts		Fair value	
	30 September 2025 (S$'000)	**31 March 2025 (S$'000)**	**30 September 2025 (S$'000)**	**31 March 2025 (S$'000)**
Group				
Bank loans	359,057	327,781	345,772	318,657
TMK Bonds	86,840	90,181	82,494	86,056
Medium term notes*	318,286	323,799	310,531	310,056

*As at 30 September 2025, the current portion of the medium term note amounting to S$60.0 million (31 March 2025: S$60.0 million) approximate its fair value of S$60.5 million (31 March 2025: S$60.4 million)

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

(b) Ratios

	MIT Group	
	30 September 2025	**31 March 2025**
Aggregate leverage	37.3%	40.1%[1]
Interest coverage ratio (times)[2]	3.9	3.9

Notes:

1. Computed based on portion of purchase consideration paid for Osaka Data Centre and fitting-out works completed as at 31 March 2025. As at 31 March 2025, assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 40.4%. Lease liabilities, right-of-use assets and asset retirement obligation assets were included when computing net debt and total deposited property value respectively.
2. Computed by dividing the trailing MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

2.10 Borrowings (continued)

(b) Ratios (continued)

As at 30 September 2025, the aggregate leverage ratio reduced to 37.3% from 40.1% as at 31 March 2025, a 2.8 percentage point reduction. The interest coverage ratio for the trailing 12 months remained at 3.9 times. Both ratios are within the regulatory limits set by the Monetary Authority of Singapore ("MAS").

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

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

	MIT Group		
	30 September 2025	**Assuming a 10% decrease in EBITDA**	**Assuming a 100 basis points increase in interest rates[1]**
Interest coverage ratio (times)[2]	3.9	3.6	3.0

Notes:

1. Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged debts and perpetual securities.

2. Computed by dividing the trailing MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

2.11 Derivative financial instruments

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

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivative financial instruments

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

	MIT Group		MIT	
	30 September 2025 (S$'000)	**31 March 2025 (S$'000)**	**30 September 2025 (S$'000)**	**31 March 2025 (S$'000)**
Level 2				
Assets				
Derivative financial instruments				
- Interest rate swaps	32,916	55,629	5,321	10,464
- Currency forwards	1,440	288	1,440	288
	34,356	55,917	6,761	10,752
Liabilities				
Derivative financial instruments				
- Interest rate swaps	29	32	-	-
- Currency forwards	198	914	198	914
	227	946	198	914

2.12 Units in issue and to be issued

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

	2Q FY25/26	2Q FY24/25	1H FY25/26	1H FY24/25
Balance as at beginning of the period	**2,851,726,300**	**2,835,380,283**	**2,850,935,273**	**2,834,670,324**
New Units issued				
Settlement of manager's management fees[1]	848,721	762,450	1,639,748	1,472,409
Distribution reinvestment plan ("DRP")[2]	-	7,447,147	-	7,447,147
Total Units in issue at end of the period[2]	**2,852,575,021**	**2,843,589,880**	**2,852,575,021**	**2,843,589,880**
Units to be issued				
Manager's management fees payable in units	790,396	672,699	790,396	672,699
Total Units in issue and to be issued at end of the period	**2,853,365,417**	**2,844,262,579**	**2,853,365,417**	**2,844,262,579**

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fees to the Manager.
2. Pursuant to the DRP, new units were issued at the issue price of S$2.2209 as part payment of distributions for the periods 1 April 2024 to 30 June 2024.
3. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 September 2025 and 30 September 2024.

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

	MIT Group		MIT	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
NAV and NTA per unit (S$)[1]	1.69[2]	1.71	1.65	1.66

Notes:

1. Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the reporting dates. NAV and NTA per unit is computed based on the net asset value and net total asset attributable to unitholders funds divide by the total units in issue and units to be issued at the end of each reporting period.
2. Refer to section 3.2 (c) for details.

2.14 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.18 cents per unit for the period from 1 July 2025 to 30 September 2025.

3 Other information

3.1 Review of unaudited condensed interim consolidated financial statements

The interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 September 2025 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 30 September 2025 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) <u>2QFY25/26 versus 2QFY24/25</u>

Gross revenue for 2QFY25/26 was S$170.2 million, 6.2% (or S$11.2 million) lower compared to the corresponding quarter last year. The lower gross revenue was mainly attributed to loss of income from the Singapore Portfolio Divestment in August 2025, non-renewal of leases in the North American ("NA") portfolio and depreciation of USD against SGD. The decrease was offset by higher revenue from the Tokyo property acquired in October 2024, and completion of the final phase fitting-out works at Osaka Data Centre in May 2025.

Property operating expenses decreased slightly to S$46.2 million, 1.6% (or S$0.8 million) lower than the corresponding quarter last year mainly due to lower property expenses with the Singapore Portfolio Divestment and lower utility expenses at the Singapore ("SG") Portfolio, partially offset by the higher property maintenance costs at the SG portfolio during the quarter. As a result, net property income for 2QFY25/26 dipped by 7.8% (or S$10.5 million) to S$124.0 million.

Borrowing costs decreased by 20.0% (or S$5.4 million) to S$21.7 million in 2QFY25/26. The decrease is mainly due to repayment of loans with proceeds from the Singapore Portfolio Divestment, lower interest on unhedged floating rate loans and the effects of weaker USD against SGD, partially offset by higher borrowing costs relating to the Japan Portfolio.

Cash distribution declared by joint venture was S$5.3 million, 25.2% (or S$1.8 million) lower compared to 2QFY24/25 mainly due to higher borrowing costs from the repricing of matured interest rate swaps and loss of income from pre-termination of lease at one of the properties in September 2024.

After taking into account the distribution adjustments, distribution to Unitholders in 2QFY25/26 was S$90.7 million, 5.3% (or S$5.1 million) lower than the corresponding quarter last year, largely attributable to the absence of distribution of net gain from the divestment of Tanglin Halt cluster.

Accordingly, distribution per unit ("DPU") for 2QFY25/26 was 3.18 cents, 5.6% lower than 3.37 cents in 2QFY24/25. Excluding the gain from divestment of Tanglin Halt cluster distributed in 2QFY24/25, the DPU would have been 3.25 cents. DPU for 2QFY25/26 would have been 2.2% (or 0.07 cents) lower instead.

3.2 Review of performance (continued)

(b) <u>1HFY25/26 versus 1HFY24/25</u>

Gross revenue for 1HFY25/26 was S$346.1 million, 3.0% (or S$10.6 million) lower compared to 1HFY24/25. The lower gross revenue was mainly attributed to lower revenue from the NA portfolio due to non-renewal of leases and depreciation of USD against SGD, as well as loss of income from the Singapore Portfolio Divestment. The decrease was offset by higher revenue from the Tokyo property acquired in October 2024 and the final phase of fitting-out works at Osaka Data Centre completed in May 2025.

Property operating expenses for 1HFY25/26 were S$88.4 million, 1.4% (or S$1.2 million) lower compared to 1HFY24/25, mainly due to lower property expenses with the Singapore Portfolio Divestment and lower utility expenses, partially offset by higher marketing costs for new and renewal leases in the various SG clusters during the 1HFY25/26. As a result, net property income for 1HFY25/26 was S$257.7 million, 3.5% (or S$9.4 million) lower compared to 1HFY24/25.

Borrowing costs decreased by 13.3% (or S$7.1 million) to S$46.2 million in 1HFY25/26. The decrease is mainly due to repayment of loans with proceeds from the Singapore Portfolio Divestment, lower interest on unhedged floating rate loans and the effects of weaker USD against SGD, partially offset by higher borrowing costs relating to the Japan Portfolio.

Cash distribution declared by joint venture was S$10.8 million, 25.6% (or S$3.7 million) lower than the comparative period mainly due to higher borrowing costs from the repricing of matured interest rate swaps and loss of income from pre-termination of lease at one of the properties in September 2024.

After taking into account the distribution adjustments, distribution to Unitholders in 1HFY25/26 was S$184.0 million, 4.7% (or S$9.1 million) lower than 1HFY24/25 mainly due to the absence of distribution of net divestment gains from Tanglin Halt and the lower distribution from joint venture.

Distribution per unit for 1HFY25/26 was 6.45 cents, 5.1% lower than 6.80 cents in 1HFY24/25. Excluding the gain from divestment of Tanglin Halt cluster distributed in 1HFY24/25, the DPU would have been 6.57 cents. DPU for 1HFY25/26 would have been 1.8% (or 0.12 cents) lower instead.

3.2 Review of performance (continued)

(b) 2QFY25/26 versus 1QFY25/26

	2Q FY25/26 (S$'000)	**1Q FY25/26 (S$'000)**	**Variance %**
Gross revenue	170,211	175,882	(3.2)
Property operating expenses	(46,170)	(42,267)	9.2
Net property income	**124,041**	**133,615**	**(7.2)**
Interest income	300	323	(7.1)
Borrowing costs	(21,659)	(24,527)	(11.7)
Manager's management fees			
- Base fees	(10,048)	(10,438)	(3.7)
- Performance fees	(4,493)	(4,854)	(7.4)
Trustee's fees	(248)	(256)	(3.1)
Other trust income/(expenses) - *net*	452	(1,101)	**
Net foreign exchange loss	(613)	(1,222)	(49.8)
Net change in fair value of investment properties	-	3,020	(100.0)
Net change in fair value of financial derivatives	(1,073)	2,490	**
Gain on divestment of investment properties	1,038	1,929	(46.2)
Share of joint venture's results	7,034	7,647	(8.0)
Profit for the period before tax	**94,731**	**106,626**	**(11.2)**
Income tax expense	(4,085)	(5,441)	(24.9)
- Current income tax	*(520)*	*(2,047)*	*(74.6)*
- Deferred tax	*(3,565)*	*(3,394)*	*5.0*
Profit for the period	**90,646**	**101,185**	**(10.4)**
Attributable to:			
Unitholders	88,211	98,777	(10.7)
Perpetual securities holders	2,382	2,356	1.1
Non-controlling interest	53	52	1.9
Profit for the period	**90,646**	**101,185**	**(10.4)**
Profit for the period attributable to Unitholders	**88,211**	**98,777**	**(10.7)**
Net effects of non-tax deductible/(chargeable) items and other adjustments	(2,547)	(10,529)	(75.8)
Cash distribution declared by joint venture	5,344	5,445	(1.9)
Amount available for distribution to Unitholders	**91,008**	**93,693**	**(2.9)**
Distribution per unit (cents)	**3.18**	**3.27**	**(2.8)**

** Not meaningful

3.2 Review of performance (continued)

(b) 2QFY25/26 versus 1QFY25/26 (continued)

Gross revenue for 2QFY25/26 was S$170.2 million, 3.2% (or S$5.7 million) lower compared to 1QFY25/26 mainly due to the loss of income from the Singapore Portfolio Divestment and full quarter impact from the end of amortisation of fit-out works for a lease in the SG portfolio. This is partially offset by the higher revenue from the full quarter effect of revenue from the final phase of fitting-out works at Osaka Data Centre completed in May 2025.

The property operating expenses were S$46.2 million, 9.2% (or S$3.9 million) higher than 1QFY25/26, mainly due to higher property maintenance costs and utility expenses from both the NA Portfolio and the SG Portfolio. This is partially offset by lower expenses from the Singapore Portfolio Divestment. Correspondingly, net property income for 2QFY25/26 decreased by 7.2% (or S$9.6 million) to S$124.0 million.

Borrowing costs decreased by 11.7% (or S$2.9 million) to S$21.7 million in 2QFY25/26. The decrease is largely attributed to repayment of loans with proceeds from the Singapore Portfolio Divestment and lower interest on unhedged floating rate loans.

After taking into account the distribution adjustments, distribution to Unitholders in 2QFY25/26 was S$90.7 million, 2.7% (or S$2.5 million) lower than 1QFY25/26. Distribution per unit for 2QFY25/26 was 3.18 cents, 2.8% lower than 3.27 cents in 1QFY25/26.

(c) Statement of Financial Position

30 September 2025 versus 31 March 2025

Total assets decreased by 7.7% (or S$674.2 million) to S$8,126.0 million as at 30 September 2025 mainly due to depreciation of USD against SGD, the Singapore Portfolio Divestment completed in August 2025 and divestment of a property in North America in May 2025. This was offset by the final phase of fitting-out works at Osaka Data Centre completed in May 2025.

Total liabilities decreased by 16.5% (or S$593.9 million) to S$3,013.8 million mainly due to depreciation of USD against SGD as well as repayment of the Group's borrowings with the proceeds from the divestments.

Correspondingly, net assets decreased slightly by 1.5% from S$5,192.5 million as at 31 March 2025 to S$5,112.1 million as at 30 September 2025.

MIT reported a net current liabilities position as at 30 September 2025 mainly due to the reclassification of non-current borrowings which will mature within a year from reporting date. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

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

The year 2025 has been fluid and volatile, with much of the dynamics driven by a reordering of policy priorities in the United States and the adaptation of policies in other economies to new realities. Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced[1]. Intensifying downside risks, such as prolonged policy uncertainties, further escalation of protectionist measures and fragilities in financial market dominate the outlook.

Ongoing inflationary conditions continue to exert pressure on property operating expenses. Notwithstanding the current interest rate environment, borrowing costs are anticipated to increase with the repricing of maturing interest rate swaps, which were contracted when interest rates were lower. The Manager will continue its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment and prudent capital management remain as the Manager's focus to balance the risks and costs in this uncertain macroeconomic environment. The Manager will undertake strategic divestments in North America and Singapore to enhance MIT's financial flexibility and redeploy capital into markets and assets that provides sustainable growth.

Singapore

The Ministry of Trade and Industry had upgraded Singapore's GDP growth forecast for 2025 to "1.5% to 2.5%", from the previous forecast of "0.0% to 2.0%" in May 2025. The assessment of the overall external outlook for Singapore had been updated, as GDP growth of the key economies, including the United States (US), Eurozone and China, was not expected to be as weak as earlier projected[2]. Nonetheless, Singapore's economic growth was expected to slow in the second half of the year compared to the first half because of slower growth in outward-oriented sectors, and in particular the pace of growth in the manufacturing sector as the US' tariff measures weigh on demand in global end-markets.

According to advance estimates from the Ministry of Trade and Industry on 14 October 2025[3], the Singapore economy grew by 2.9% year-on-year ("Y-o-Y") in the third quarter of 2025 ("3Q2025"), moderating from the 4.5% growth in the previous quarter. The manufacturing sector's growth was flat (i.e. 0.0%) Y-o-Y in 3Q2025, slowing from the 5.0% expansion in the previous quarter. Growth was weighed down by output declines in the biomedical manufacturing and general manufacturing clusters, even as output in other manufacturing clusters expanded.

North America

According to CBRE[4], data centre inventory across primary markets in North America reached 8,155 megawatts ("MW") in H1 2025, representing a 43% YoY increase. Despite the increase in supply, vacancy rates in primary markets decreased to 1.6%. While total under construction capacity reached 5,243 MW, 74% has been preleased, underpinned by end-user demand from hyperscale and Artificial Intelligence ("AI") occupiers.

While pricing remains elevated, with average rents for smaller requirements between 250 to 500 kilowatts ("kW") having increased by 2.5% YoY and by up to 19% for larger deployments above 10 MW, CBRE does not expect sustained double-digit rental increases over the coming years.

[1] International Monetary Fund, World Economic Outlook, October 2025.
[2] "MTI Upgrades 2025 GDP Growth Forecast to "1.5 to 2.5 Per Cent"", Ministry of Trade and Industry, 12 August 2025.
[3] Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 2.9 Per Cent in Third Quarter of 2025, 14 October 2025.
[4] CBRE North America Data Center Trends 1H 2025

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

Japan

According to Cushman & Wakefield[5], Tokyo remains the leading Asia-Pacific data centre market, with operational capacity rising 2% to 1,160 MW and development pipeline expanding nearly 10% to 1,948 MW in the first half of 2025. Vacancy fell to 6%, driven by cloud and artificial intelligence demand. However, Tokyo continues to face tight land supply and severe power constraints, with delivery timelines stretching 8–10 years and planned power supply largely allocated through the 2030s. Osaka has a shorter power delivery timelines - typically between 3 and 5 years[6].

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	63rd distribution for the period from 1 July 2025 to 30 September 2025
Distribution types:	Income / Capital / Tax-exempt income
Distribution rate:	Period from 1 July 2025 to 30 September 2025 Taxable Income: 2.34 cents per unit Tax-exempt Income: 0.23 cent per unit Capital Distribution: 0.61 cent per unit
Par value of units:	Not applicable

5 Cushman & Wakefield Asia Pacific Data Centre H1 2025 Update, Aug 2025

6 JLL "Japan's data centre market expands beyond Tokyo and Osaka" 23 Sep 2025

3.5 Distributions (continued)

(a) Current financial period (continued)

Tax rate:

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

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

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

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

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

(b) Corresponding period of the preceding financial period

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

Name of distribution: 59th distribution for the period from 1 July 2024 to 30 September 2024

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

Distribution rate: Period from 1 July 2024 to 30 September 2024
Taxable Income: 2.39 cents per unit
Tax-exempt Income: 0.80 cent per unit
Capital Distribution: 0.06 cent per unit
Other Gain: 0.12 cent per unit

Par value of units: Not applicable

3.5 Distributions (continued)

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

Tax rate:

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

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

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

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

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

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

(c) Date payable: 10 December 2025

(d) Record date: 6 November 2025

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

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

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

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

3.8 Confirmation by the Board

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

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

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

29 October 2025