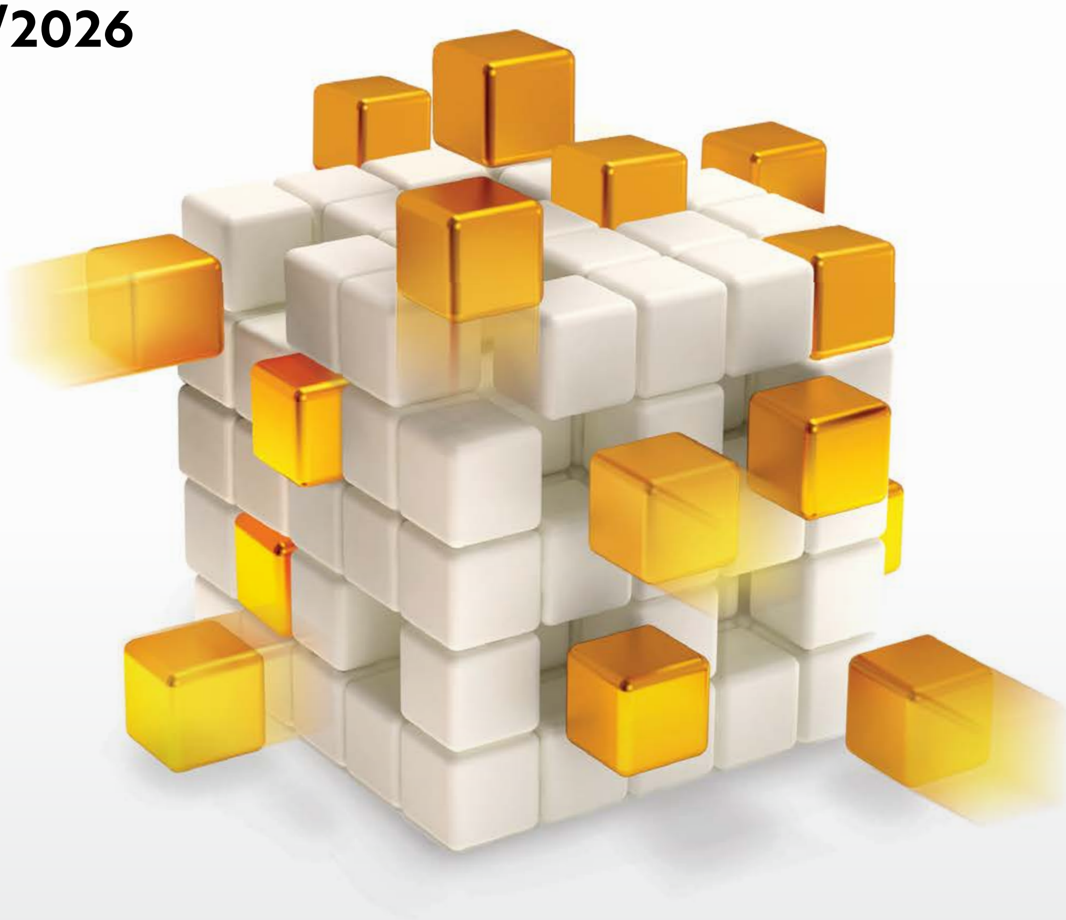
# SHAPING BALANCE **BUILDING STRENGTH**

**MAPLETREE INDUSTRIAL TRUST**
ANNUAL REPORT
**2025/2026**




'**Shaping Balance • Building Strength**' reflects our ongoing progress in reshaping MIT's portfolio while maintaining financial and operational resilience. The structured cuboid form symbolises how we build on solid foundations to achieve long-term growth. Through strategic investments and divestments, supported by effective capital and asset management, we are shaping a balanced portfolio poised to deliver sustainable returns to all unitholders.

Scan to View
Annual Report
2025/2026

## VISION

To be the preferred industrial real estate solutions provider

## MISSION

To deliver sustainable and growing returns to Unitholders by providing quality industrial real estate solutions to clients

## CORPORATE PROFILE

Mapletree Industrial Trust ("MIT") is a real estate investment trust ("REIT") listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 31 March 2026, MIT's total assets under management was S$8.3 billion, which comprised 55 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 79 properties in Singapore and two properties in Japan. MIT's property portfolio includes Data Centres, Hi-Tech Buildings and Business Space, and General Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor"). Headquartered in Singapore, the Sponsor is a global real estate development, investment, capital and property management company committed to sustainability.

# CONTENTS



# BUILDING ON **SOLID FOUNDATIONS**

## Balancing Key Properties to Reinforce Portfolio Stability and Focus

MIT's large, diversified portfolio of 136 properties, with assets under management of S$8.3 billion, reduces dependence on any single tenant or trade sector. The strategic balance of key assets across sectors and geographies reinforces portfolio stability and sharpens our focus on sustainable growth. Our disciplined approach strengthens resilience against market fluctuations while positioning the portfolio to deliver lasting value on solid foundations.


**S$8.3B**
Assets Under Management

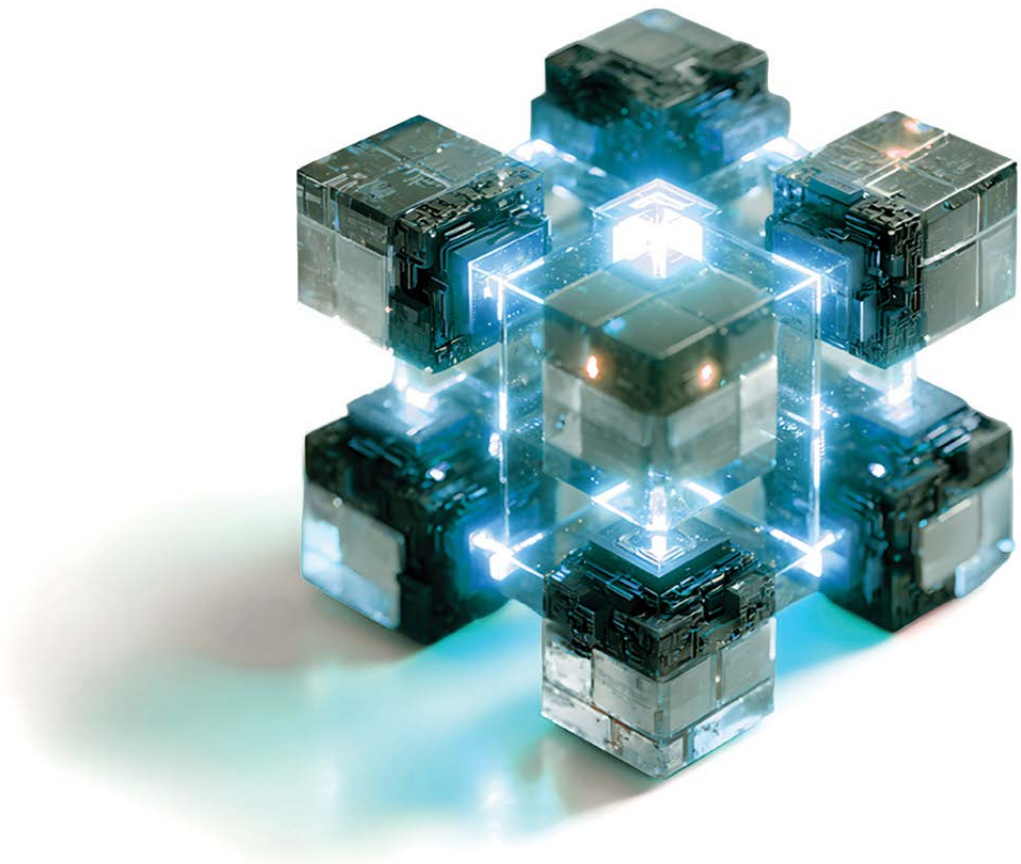
**136**
Properties

Mapletree Hi-Tech Park @ Kallang Way, Singapore

# UNLOCKING **VALUE**

## Repositioning the Portfolio for Future Growth

In FY25/26, we completed S$550.6 million of divestments across Singapore and North America, which created ample debt headroom to seize new value-creating investment opportunities. With a further S$500 million to S$600 million of divestments targeted in North America, we continue to recycle capital and rebalance the portfolio towards high-quality data centre investments in Asia Pacific and Europe, and optimise industrial assets for stability.



**S$550.6M**
Completed divestments in Singapore and North America in FY25/26

**S$500M to S$600M**
Targeting selective divestments in North America


Woodlands Central Cluster, Singapore

# SHAPING A **SUSTAINABLE PORTFOLIO**

## Balancing Performance with Purpose

We uphold strong corporate governance as the cornerstone of our strategy to ensure transparency and accountability. By integrating sustainability principles, we are building a climate-resilient portfolio designed to deliver responsible growth and long-term value for stakeholders.

**69%**
Independent Directors on the Board

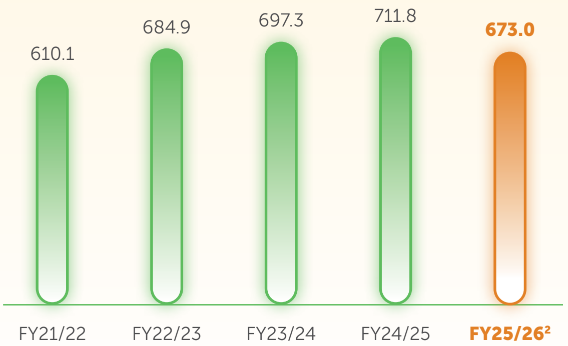
**‘A’**
GRESB Public Disclosure Level

Osaka Data Centre, Japan

# KEY HIGHLIGHTS

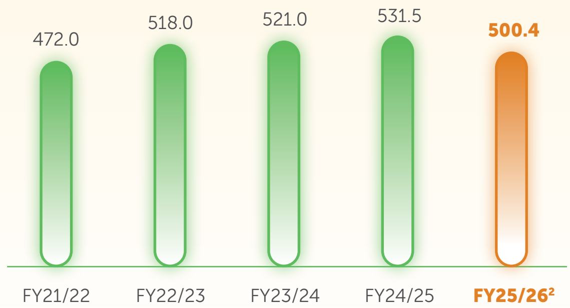
**Gross Revenue**
S$ Million

-5.5%
Year-on-year[1]



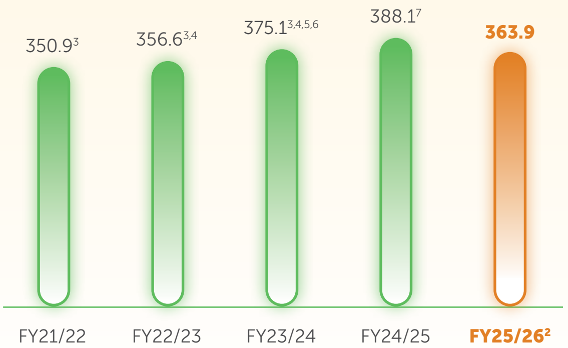

**Net Property Income**
S$ Million

-5.9%
Year-on-year[1]



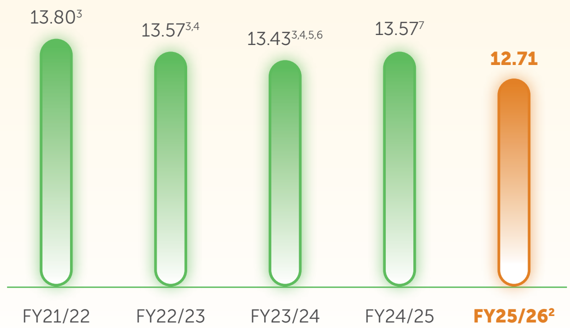

**Amount Available for Distribution to Unitholders**
S$ Million

-6.2%
Year-on-year[1]



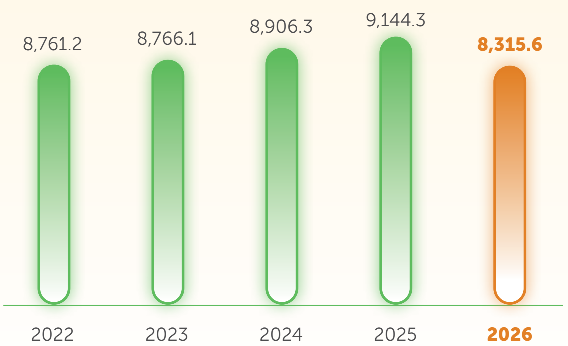

**Distribution Per Unit**
Singapore Cents

-6.3%
Year-on-year[1]



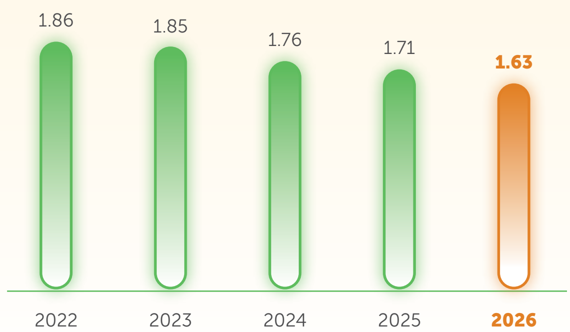

**Assets Under Management[9]**
(As at 31 March)
S$ Million

-9.1%
Year-on-year[8]




**Net Asset Value Per Unit**
(As at 31 March)
S$

-4.7%
Year-on-year[8]




1 Refers to year-on-year comparison for FY25/26.
2 FY25/26 denotes financial year 2025/2026 ended 31 March 2026.
3 Includes the distribution of net divestment gain of S$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.
4 Includes the distribution of tax-exempt income of S$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.
5 Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S$2.1 million, which was withheld in 3QFY21/22, over two quarters from 2QFY23/24 to 3QFY23/24.
6 Includes the distribution of net divestment gain of S$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 July 2017.
7 Includes the distribution of net divestment gain of S$13.4 million from 115A & 115B Commonwealth Drive over four quarters from 1QFY24/25 to 4QFY24/25 and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.
8 Refers to year-on-year comparison for 31 March 2026.
9 Includes MIT's proportionate interest in the joint ventures with the Sponsor and right-of-use assets.

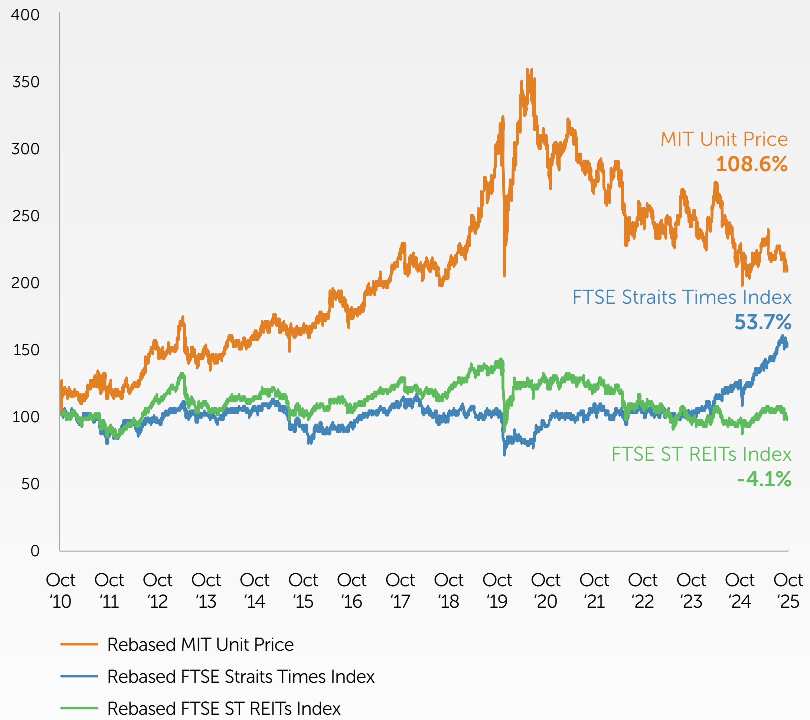
### Key Information
(S$ Million)

| As at 31 March | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Total assets | 8,480.0 | 8,546.8 | 8,664.4 | 8,800.2 | **7,938.6** |
| Total borrowings | 2,904.1 | 2,848.4 | 2,984.4 | 3,171.9 | **2,258.9** |
| Unitholders' funds | 4,977.1 | 5,074.1 | 4,984.6 | 4,887.7 | **4,642.7** |
| Assets under management (including interests in joint ventures) | 8,761.2 | 8,766.1 | 8,906.3 | 9,144.3 | **8,315.6** |

### Key Financial Ratios

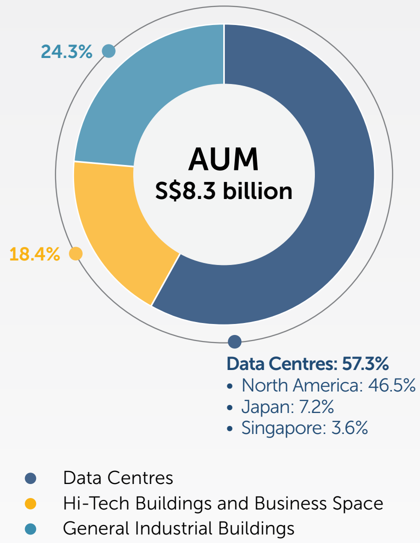
| As at 31 March | 2022 | 2023 | 2024 | 2025[10] | 2026[10] |
|---|---|---|---|---|---|
| Aggregate leverage[11] (%) | 38.4 | 37.4 | 38.7 | 40.1 | **34.0** |
| Average borrowing cost for financial year (%) | 2.5 | 3.1 | 3.2 | 3.1 | **3.1** |
| Weighted average tenor of debt (years) | 3.8 | 3.7 | 3.8 | 3.2 | **3.4** |
| Interest coverage ratio for trailing 12 months (times) | 5.7 | 4.6 | 4.3 | 4.0 | **4.0** |

### Comparative Trading Performance Since Listing[12]




Source: Bloomberg

### Assets Under Management[9]
As at 31 March 2026




| Assets Under Management by Geography | |
|---|---|
| • North America | 46.5% |
| • Singapore | 46.3% |
| • Japan | 7.2% |

[10] The key financial ratios included MIT's proportionate share of the aggregate debt and deposited property value of joint venture. Accordingly, the key financial ratios as at 31 March 2025 and 31 March 2026 have been restated.
[11] In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage and deposited property values of joint ventures.
[12] Rebased MIT's unit issue price of S$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.

# MESSAGE FROM CHAIRMAN AND CEO

**Ler Lily**
Chief Executive Officer

**Cheah Kim Teck**
Chairman

Dear Unitholders,

The global macroeconomic environment in FY25/26 was marked by resilience amid heightened geopolitical tensions and trade policy shifts. Throughout 2025, global growth remained steady albeit below historical averages, supported by easing financial conditions, continued policy support, and moderating inflation. However, the swift escalation of geopolitical tensions in the Middle East in late February 2026 marked a turning point and severely undermined this benign outlook.

The resulting surge in energy price volatility reignited inflationary pressures and led to tightened financial conditions globally. As a result, the global economy entered 2026 on a more fragile footing, with growth expected to moderate and downside risks becoming more pronounced.

## BUILDING STRENGTH THROUGH PORTFOLIO REBALANCING

In line with our focus on '**Shaping Balance • Building Strength**', we advanced our portfolio rebalancing efforts to enhance both the quality and resilience of MIT's portfolio.

The Osaka Data Centre, acquired on 28 September 2023, reached a key milestone with the completion of its final phase of fitting-out works on 2 May 2025. With all phases now operational, the property is expected to deliver stable income, which will reinforce the resilience of MIT's earnings profile[1].

We continued to reshape MIT's portfolio while maintaining financial agility to capture value-accretive investment opportunities. This is exemplified by the divestments of 2775 Northwoods Parkway, Norcross, Georgia (the "Georgia Data Centre") and a portfolio of three industrial properties in Singapore (the "Singapore Portfolio Divestment").

The Georgia Data Centre was divested on 10 May 2025 for US$11.8 million, which represented an 18.6% premium above its independent valuation as at 31 March 2025. The divestment was executed ahead of its lease expiration to maximise value and mitigate renewal risks.

Similarly, the Singapore Portfolio Divestment unlocked significant capital appreciation, with the divestment consideration of S$535.3 million reflecting a 22.1% increase over the original investment cost and a 2.6% premium to market valuation. Following its completion on 15 August 2025, Singapore assets continue to remain a core pillar of MIT's portfolio, which accounted for approximately 46.3% of MIT's assets under management as at 31 March 2026.

[1] Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.

## NAVIGATING HEADWINDS AMID PORTFOLIO TRANSITION

In FY25/26, MIT operated against a backdrop of portfolio transition and external headwinds, which affected our financial performance. Net property income for FY25/26 decreased by 5.9% year-on-year to S$500.4 million. This was mainly due to the absence of income from the Singapore Portfolio Divestment, the non-renewal of leases in the North American Portfolio and the depreciation of USD against SGD.

The decline was partially offset by full year contributions from the freehold mixed-use facility in Tokyo acquired in October 2024, as well as the completion of the final phase of fitting-out works at the Osaka Data Centre.

Borrowing costs decreased by 19.4% year-on-year to S$84.8 million in FY25/26, mainly due to repayment of loans using proceeds from the Singapore Portfolio Divestment and lower interest expenses on unhedged floating rate loans. Cash distribution declared by joint venture, Mapletree Rosewood Data Centre Trust ("MRODCT"), declined by 18.4% year-on-year to S$22.4 million, mainly due to higher borrowing costs from repricing of matured interest rate swaps, which were previously contracted when interest rates were lower.

Distribution to Unitholders and distribution per unit ("DPU") for FY25/26 fell by 6.1% and 6.3% year-on-year to S$362.6 million and 12.71 Singapore cents, respectively. Excluding the divestment gain from prior year[2], DPU for FY25/26 would have registered a more moderate decline of 3.2%.

Since its listing on 21 October 2010, MIT has delivered a total return of 301.9%[3] by the end of FY25/26.

As at 31 March 2026, MIT's portfolio comprised 136 properties[4] with a total valuation of S$8,213.2 million, down from S$9,040.2 million as at 31 March 2025. Excluding the S$534.8 million properties divested during FY25/26[5] and lower translated asset value of approximately S$233.7 million from the depreciation of USD and JPY against SGD, the valuation of MIT's portfolio decreased year-on-year by S$58.5 million.

This was mainly due to lower valuations of certain properties from the North American Portfolio, which was mainly attributable to the valuer's adoption of the sales comparison approach that reflected less favourable market assumptions and property specific risks such as vacancy and near-term lease expirations. The decline was partially offset by the completion of the final phase of the fitting-out works at the Osaka Data Centre and the improved operational performance of the Singapore Portfolio.

## MAINTAINING RESILIENT OPERATIONAL PERFORMANCE

MIT maintained resilient operational performance in FY25/26, underpinned by the stability of the Singapore and Japan Portfolios. Average Overall Portfolio occupancy stood at 91.3% in FY25/26, compared to 92.1% in the preceding year.

The Singapore Portfolio continued to anchor MIT's operational performance, with a healthy average occupancy rate of 92.9%. Positive rental reversions were achieved across all property segments in Singapore, with a weighted average rental reversion rate of about 7.0%.

Average Japan Portfolio occupancy remained the same at 100.0%, with a long weighted average lease to expiry ("WALE") of 13.7 years as at 31 March 2026.

Average North American Portfolio occupancy declined to 87.4% in FY25/26 from 89.3% in FY24/25 due to non-renewal of certain leases. In response, we adopted a proactive leasing strategy, engaged tenants well ahead of lease expirations and secured high-quality tenants on long-term leases to backfill the vacant spaces. During FY25/26, approximately 400,000 square feet of leases – representing 5.6% of the North American Portfolio by net lettable area ("NLA") – were executed, with renewals and forward renewals achieving a weighted average rental reversion rate of about 3.0%. These efforts helped maintain a WALE of 6.3 years as at 31 March 2026 while achieving a more staggered lease expiry profile.

Looking ahead, Data Centres in North America account for approximately 5.1% of leases due for expiry in FY26/27 (by gross rental income), of which about 4.7% have been confirmed as non-renewals. Near-term leasing challenges are primarily associated with data centres leased to enterprise users, which are located outside primary data centre markets and have configurations that are less optimised for data centre use. Notably, the majority of leases with enterprise users have already undergone their initial renewal cycles, which provided greater visibility and certainty over upcoming expirations. Given these structural factors, we are actively addressing the impact of non-renewals through ongoing leasing efforts and evaluating options, including selective divestments, to optimise portfolio quality.

2 Includes the distribution of net divestment gain of S$13.4 million from 115A & 115B Commonwealth Drive over four quarters from 1QFY24/25 to 4QFY24/25, and the distribution of net compensation of S$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.
3 Sum of distributions and capital appreciation for the period over the unit issue price of S$0.930 at listing.
4 Refers to 79 properties in Singapore, 42 properties in North America wholly owned by MIT, MIT's 50% interest in MRODCT, which holds 13 data centres in North America, and two properties in Japan.
5 MIT divested four property clusters in FY25/26 – 2775 Northwoods Parkway, Norcross in North America as well as The Strategy, The Synergy and the Woodlands Central Cluster in Singapore. They were collectively valued at S$534.8 million as at 31 March 2025.

# MESSAGE FROM CHAIRMAN AND CEO

## ENHANCING FINANCIAL FLEXIBILITY

We continued to strengthen MIT's financial flexibility through disciplined capital management. In March 2026, MIT successfully issued S$300 million 3.25% perpetual securities despite volatile market conditions, ahead of the redemption of existing perpetual securities in May 2026.

Borrowings were repaid in the interim pending the deployment of proceeds from the new perpetual securities. The aggregate leverage ratio stood at 34.0% as at 31 March 2026 and is expected to increase to about 37.5% following the drawdown of debt and the redeployment of the new perpetual securities to redeem existing perpetual securities. An aggregate leverage ratio of 37.5% provides MIT with ample debt headroom to pursue new value-accretive investment opportunities. The average borrowing cost for FY25/26 was 3.1%, with a healthy interest coverage ratio of 4.0 times[6].

About 92.5% of amount available for distribution in the next 12 months is hedged into or derived in Singapore Dollar, which will underpin income stability for Unitholders. As at 31 March 2026, approximately 88.6% of MIT's total borrowings were hedged into fixed rates to manage the exposure to interest rate risk. About S$600 million of interest rate hedges are due for expiry in FY26/27, and the replacement of these hedges is expected to exert downward pressure on distributions, as they were contracted when interest rates were lower.

In January 2026, MIT broadened its engagement with credit rating agencies with the assignment of "AA-" long-term issuer ratings (foreign and local currency) from both Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc., with Stable outlook. These ratings underscore MIT's strong credit profile and diversified portfolio.

## DRIVING OUR SUSTAINABILITY EFFORTS

Sustainability remains integral to MIT's strategy. We expanded electric vehicle charging infrastructure to 16% of Singapore properties with operational control, which marked steady progress towards our FY29/30 target of 30%.

MIT's US data centre portfolio received the Green Lease Leader (Silver Recognition) for incorporating green leasing principles. We also attained CASBEE New Construction (Rank A) for the Osaka Data Centre and WELL Health-Safety Ratings for three properties in North America.

We continued to strengthen board diversity, with female representation reaching 46% as at 31 March 2026. This affirmed our aspiration to achieve at least 30% of female representation on the Board by 2030.

## ENABLING SUSTAINABLE VALUE

The global economic outlook remains uncertain, with growth expected to moderate amid persistent geopolitical tensions as well as elevated trade and policy uncertainties. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of 3.4% in 2025[7].

Our strategy for sustainable growth is anchored in diversification and balance. The resilience of our Singapore and Japan Portfolios continues to underpin overall performance amid headwinds in our North American Portfolio. In the near term, our focus is on managing the impact of lease expirations in the North American Portfolio by engaging tenants proactively ahead of renewals and rebalancing the portfolio towards cloud or hyperscale and colocation providers. We remain committed to achieving our divestment target of S$500 million to S$600 million in North America. Meanwhile, we continue to take a disciplined approach to pursuing value-accretive acquisitions in key markets across Asia and Europe. As we execute our portfolio rebalancing strategy, we may experience near-term transitional effects, which are necessary to drive sustainable returns.

Together, these efforts reflect our commitment to '**Shaping Balance • Building Strength**' – as we continue to reshape MIT's portfolio through strategic investments and divestments while reinforcing financial and operational resilience. Anchored on these strong foundations, MIT is well-positioned to navigate ongoing uncertainties and deliver stable, long-term value to our Unitholders.


## ACKNOWLEDGEMENTS

On behalf of the Board, we welcome Ms Soo Yar Ping who was appointed as an Independent Non-Executive Director on 9 February 2026. Her depth of experience in the financial sector and perspective will be a valuable addition to the Board as we continue to drive sustainable value for Unitholders. The Board would like to extend its sincere appreciation to Mr Guy Daniel Harvey-Samuel for his professional insights, invaluable guidance and wisdom in shaping MIT's strategic direction, as he prepares to step down from the Board in July 2026.

We extend our sincere appreciation to our directors and staff for their dedication, and to our Unitholders, tenants, and business partners for their continued trust and support.


**Cheah Kim Teck**
Chairman

**Ler Lily**
Chief Executive Officer

28 May 2026

[6] Refers to the interest coverage ratio for the trailing 12 months.
[7] Source: International Monetary Fund, World Economic Outlook, April 2026.

# SIGNIFICANT EVENTS

## 2025

### MAY

- Completed the final phase of fitting-out works at the Osaka Data Centre for JPY5.2 billion[1]
- Completed the divestment of the Georgia Data Centre for US$11.8 million
- Awarded 2025 Green Lease Leader (Silver Recognition) for MIT's portfolio of data centres in the United States[2]

### JULY

- Attained CASBEE New Construction Rank A for the Osaka Data Centre

### AUGUST

- Fitch Ratings affirmed MIT's Issuer Default Rating at 'BBB+' with a Stable Outlook
- Completed the divestment of a portfolio of three industrial properties in Singapore for S$535.3 million

### SEPTEMBER

- Attained BCA Green Mark Gold[Plus] re-certification for Serangoon North Cluster

### OCTOBER

- Achieved 'A' for GRESB Public Disclosure Level

### NOVEMBER

- Awarded Highest Weighted Return on Equity over Three Years (REITs Category) by The Edge Singapore Billion Dollar Club

## 2026

### JANUARY

- Received "AA-" credit ratings with Stable Outlook from Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc.

### MARCH

- Issued S$300.0 million of perpetual securities at 3.25%
- 3065 Gold Camp Drive, Rancho Cordova and 11900 East Cornell Avenue, Aurora attained ENERGY STAR certifications

### APRIL

- Reported DPU of 12.71 Singapore cents for FY25/26

1 The final phase of fitting-out works was JPY5.2 billion, which represented about 10% of the purchase consideration of the Osaka Data Centre. Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.

2 Green Lease Leaders was developed by the Institute for Market Transformation. It recognises landlords, tenants and teams who have integrated environmental efficiency and social equity goals into leasing practices.

# STRATEGIC DIRECTION

## DELIVERING SUSTAINABLE VALUE

**Resilient Portfolio | Disciplined Growth | Strong Balance Sheet**

To invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore, and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets

### Proactive Asset Management

**Competitive Strength**
Stable and Resilient Portfolio

**Strategic Objective**
Improve competitiveness of properties

**Strategic Approach**
- Implement proactive marketing and leasing initiatives, including early lease renewals and timely lease execution, to optimise portfolio performance
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through asset enhancement initiatives and redevelopment projects
- Rebalance data centre portfolio towards cloud / hyperscale and colocation providers

### Prudent Capital Management

**Competitive Strength**
Enhanced Financial Flexibility

**Strategic Objective**
Optimise capital structure to provide financial flexibility

**Strategic Approach**
- Maintain a strong balance sheet
- Diversify sources of funding
- Employ appropriate interest rate and foreign exchange rate risk management strategies

## Sustainable Value Creation

**Competitive Strength**
Responsible Asset Stewardship

**Strategic Objective**
Integrate sustainability into core business strategies

**Strategic Approach**
- **Environment**: Support the transition to a low-carbon economy through sustainable investment, development, and operations
- **Social**: Ensure the health and safety of its employees and stakeholders, focus on diversity and inclusion of its workforce and support the communities in which MIT operates
- **Governance**: Uphold high ethical standards

## Value-Creating Investment Management

**Competitive Strength**
- Access to Fast-Growing Data Centre Sector
- Strong Sponsor's Support

**Strategic Objective**
Secure investments to deliver growth and diversification

**Strategic Approach**
- Pursue DPU-accretive acquisitions and development projects
- Secure build-to-suit projects with pre-commitments from high-quality tenants
- Target selective divestments and redeploy capital into markets and assets for sustainable growth

# ORGANISATION AND TRUST STRUCTURES

## Mapletree Industrial Trust Management Ltd.

### BOARD OF DIRECTORS

- **Mr Cheah Kim Teck** – Non-Executive Chairman and Director
- **Mr Andrew Chong Yang Hsueh** – Lead Independent Non-Executive Director
- **Mr Pok Soy Yoong** – Independent Non-Executive Director
- **Ms Chan Chia Lin** – Independent Non-Executive Director
- **Mr Guy Daniel Harvey-Samuel** – Independent Non-Executive Director
- **Dr Andrew Lee Tong Kin** – Independent Non-Executive Director
- **Mr William Toh Thiam Siew** – Independent Non-Executive Director
- **Ms Noorsurainah Tengah** – Independent Non-Executive Director
- **Mrs Eng-Kwok Seat Moey** – Independent Non-Executive Director
- **Ms Soo Yar Ping** – Independent Non-Executive Director
- **Mr Chua Tiow Chye** – Non-Executive Director
- **Ms Wendy Koh Mui Ai** – Non-Executive Director
- **Ms Ler Lily** – Executive Director and Chief Executive Officer

### AUDIT AND RISK COMMITTEE

- **Mr Pok Soy Yoong** – Chairman
- **Mr Guy Daniel Harvey-Samuel**
- **Dr Andrew Lee Tong Kin**
- **Mr William Toh Thiam Siew**

### NOMINATING AND REMUNERATION COMMITTEE

- **Mr Andrew Chong Yang Hsueh** – Chairman
- **Ms Chan Chia Lin**
- **Mr Chua Tiow Chye**

### CHIEF EXECUTIVE OFFICER

- **Ms Ler Lily**

### JOINT COMPANY SECRETARIES

- **Mr Wan Kwong Weng**
- **Ms See Hui Hui**

### CHIEF FINANCIAL OFFICER

- **Ms Khoo Geng Foong**

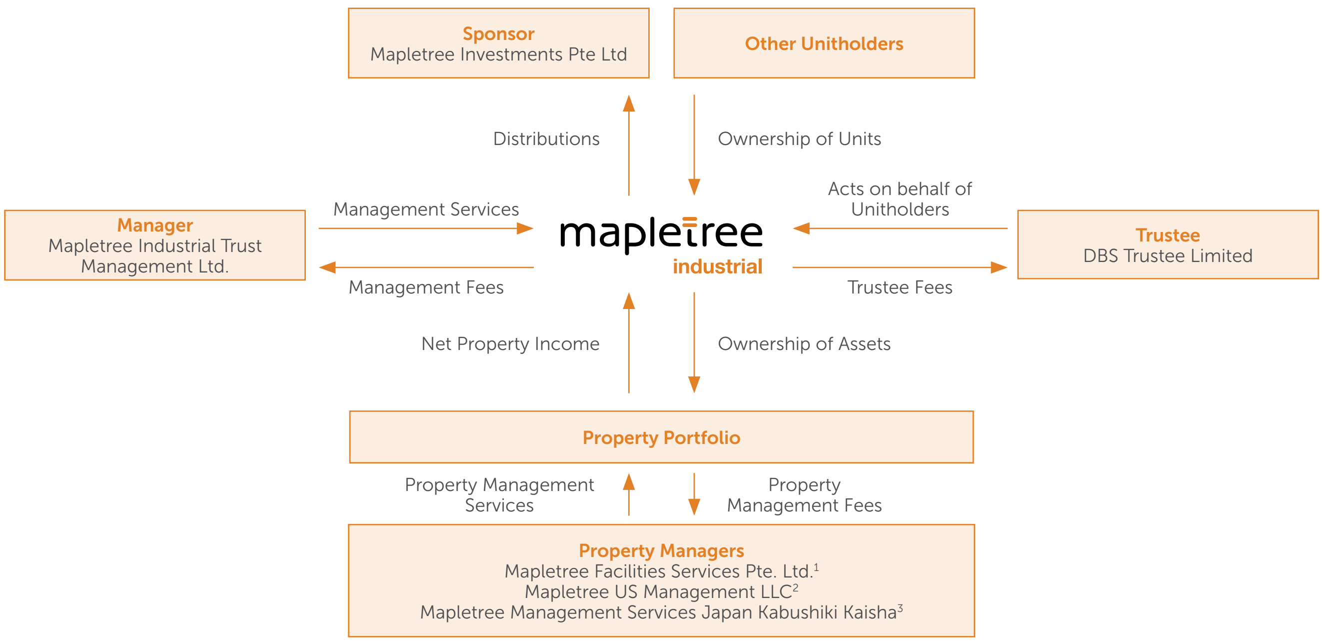
### HEAD OF INVESTMENT

- **Mr Peter Tan Che Heng**

### HEAD OF ASSET MANAGEMENT

- **Ms Serene Tam Mei Fong**

## Trust Structure




1 Properties in Singapore are managed by Mapletree Facilities Services Pte. Ltd., a wholly-owned subsidiary of the Sponsor.
2 Properties in North America are managed by Mapletree US Management LLC, a wholly-owned subsidiary of the Sponsor.
3 Properties in Japan are managed by Mapletree Management Services Japan Kabushiki Kaisha, a wholly-owned subsidiary of the Sponsor.

# BOARD OF DIRECTORS

**Mr Cheah Kim Teck**
Non-Executive Chairman and Director

Mr Cheah Kim Teck is the Non-Executive Chairman and Director of the Manager.

Mr Cheah is currently Director, Business Development of Jardine Cycle & Carriage Limited ("JC&C") and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region. He was formerly the Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited.

Mr Cheah is a Non-Executive Director as well as the Chairman of the Audit and Risk Committee of the Sponsor. He was formerly an Independent Non-Executive Director and a member of the Audit and Risk Committee of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust).

Mr Cheah holds a Master of Marketing degree from the University of Lancaster, United Kingdom.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Mr Andrew Chong Yang Hsueh**
Lead Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh is the Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Chong is also the Independent Chairman of the Investor Committees of both Mapletree Europe Income Trust and Mapletree US Income Commercial Trust.

Mr Chong has over 30 years of experience in the fields of strategy, management, marketing and engineering. He is a board member of ASMPT Limited, a semiconductor equipment manufacturer listed on the HK Stock Exchange (HKSE). Mr Chong chairs the Board of Governors of the Institute of Technical Education and is active on the board of a social enterprise in Singapore.

Mr Chong received his Bachelor of Electronics Engineering and his Master of Business Administration from the University of Adelaide in South Australia. He was bestowed The Public Service Medal at the 2024 National Day Awards. In recognition of his contribution towards the Labour Movement's mission to uplift the wages, welfare, and work prospects of our workers, he was conferred a Medal of Commendation in 2017 and a Friend of Labour Award in 2023 at the May Day Awards.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

# BOARD OF DIRECTORS

**Mr Pok Soy Yoong**
Independent Non-Executive Director

Mr Pok Soy Yoong is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Pok has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with a Big Four accounting firm as well as a member of its Management Committee. He served as the Chief Operating Officer (Tax) of the firm's Far East Tax Practices, covering 15 countries. Since retirement, Mr Pok served as the lead technical editor of the authoritative book on Singapore taxation, The Law and Practice of Singapore Income Tax (1st and 2nd editions), and the leader of this public-private sector collaborative project.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Ms Chan Chia Lin**
Independent Non-Executive Director

Ms Chan Chia Lin is an Independent Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Ms Chan is a Non-Executive Director of investment holding company Lam Soon Cannery Private Limited. She was a Non-Executive Director of Mapletree Oakwood Holdings Pte. Ltd., the Chief Investment Officer of Fullerton Fund Management Company, and Managing Director and Head of Currency and Strategy at Temasek Holdings (Private) Limited. Prior to joining the Temasek Group, Ms Chan had also worked at ABN AMRO Bank and the Monetary Authority of Singapore.

Ms Chan is active in the social service sector where she serves on the boards and investment committees of several charitable foundations. She is currently the Chairperson of Mount Alvernia Hospital, as well as a board member of the mental health charity Mindfull Community and the Yeo Boon Khim Mind Science Centre at NUS. She was Vice President and Chairperson of the Investment Committee of the National Council of Social Service.

Ms Chan holds a Bachelor of Art (Honours) in Philosophy, Politics and Economics from Oxford University and a Master's degree in Public Administration from Harvard University.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Mr Guy Daniel Harvey-Samuel**
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Harvey-Samuel is currently a Non-Executive Director of M1 Limited, Wing Tai Holdings Limited, Clifford Capital Holdings Pte Ltd and Capella Hotel Group Pte Ltd. Mr Harvey-Samuel has also been appointed as Chairman of the Garden City Fund Management Committee since November 2024. He was conferred the Public Service Medal in 2021 for his contributions to the National Parks Board.

Mr Harvey-Samuel started his career with the HSBC Group in 1978 and held various senior management roles within the HSBC Group in the United Kingdom, Australia, Malaysia, Hong Kong SAR and Singapore. Mr Harvey-Samuel was the Chief Executive Officer of HSBC Singapore before his retirement in March 2017. He was previously a Non-Executive Director of JTC Corporation until 31 March 2021.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Dr Andrew Lee Tong Kin**
Independent Non-Executive Director

Dr Andrew Lee Tong Kin is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Dr Lee is currently Associate Professor of Accounting Practice at Singapore Management University (SMU).

Prior to joining SMU in 2003, Dr Lee held various senior analyst appointments in corporate banking and global credit markets at DBS Bank, Standard & Poor's, UBS, and the former Banque Paribas. He was also previously Senior Lecturer in banking and finance, and a research centre director at Nanyang Technological University. He served on the Accounting Standards Council of Singapore between 2009 and 2011 as well as the Advisory Committee on Accounting Standards for Statutory Boards (ASSB) of the Accountant General's Department between 2022 and 2025.

Dr Lee holds a PhD degree in accounting from New York University, and is a Fellow Chartered Accountant (FCA) and Chartered Valuer & Appraiser (CVA) of Singapore. He was conferred a Public Administration Medal (Bronze) at the 2014 National Day Awards in recognition of his dedication and service to Singapore's tertiary education sector.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

# BOARD OF DIRECTORS

**Mr William Toh Thiam Siew**
Independent Non-Executive Director

Mr William Toh Thiam Siew is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Toh was also an Independent Investment Committee Member of Mapletree Global Student Accommodation Private Trust.

He was appointed a board member of the National Council of Social Service (NCSS) Board of Council in August 2022 and chairs the NCSS Investment Committee.

Mr Toh has more than 30 years of investment experience and was the Chief Investment Officer at Asia Life (2001 - 2006) and New Harbour Capital Partners (2007 - 2018). He also served on the boards of Asia Life (M) Berhad, ST Asset Management Ltd. and Moris Rasik Foundation (incorporated in Timor Leste).

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Ms Noorsurainah Tengah**
Independent Non-Executive Director

Ms Noorsurainah Tengah is an Independent Non-Executive Director of the Manager.

Ms Tengah is a Senior Executive Manager, Head of Alternative Assets and Head of Listed Assets at the Brunei Investment Agency, the sovereign wealth fund of the Government of Brunei. She has been with the Brunei Investment Agency for 15 years; her prior positions have included the Head of Absolute Return, Portfolio Manager Private Equity, Assistant Portfolio Manager External Fund Management, and Analyst of the Macro, Fixed Income, Credit and Equity group.

Ms Tengah is also a Non-Executive Director of Perennial Holdings Private Limited, Perennial Group Private Limited, Amber Global Limited, Purus Marine and NIUM.

Ms Tengah holds a Masters in Finance and Economics from the Manchester Business School. She is a Chartered Financial Analyst as well as a Chartered Alternative Investment Analyst.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Mrs Eng-Kwok Seat Moey**
Independent Non-Executive Director

Mrs Eng-Kwok Seat Moey is an Independent Non-Executive Director of the Manager.

Mrs Eng is currently an Independent Non-Executive Director and a member of the Audit and Risk Management Committee of Link Asset Management Limited (the manager of Link REIT) as well as an Independent Non-Executive Director and Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee of Parkway Trust Management Limited (the manager of Parkway Life REIT). She is also a Consultant with Allen & Gledhill LLP.

Mrs Eng held the position of Group Head of Capital Markets at DBS Bank and was a member of its Group Management Committee prior to her retirement in March 2024. As a senior banker with more than 30 years of investment banking experience, Mrs Eng oversaw and led several teams on advisory and corporate finance, as well as structuring and execution of all equity transactions including corporate equity fund raising, REITs/Business Trusts and initial public offerings.

Mrs Eng also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs Eng was inducted as an Institute Banking and Finance Distinguished Fellow.

Mrs Eng holds a Master of Commerce from the University of New South Wales, Sydney, Australia.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Ms Soo Yar Ping**
Independent Non-Executive Director

Ms Soo Yar Ping is an Independent Non-Executive Director of the Manager.

Ms Soo was a Partner of Adams Street Partners Singapore Pte. Ltd. (Adams Street). She was also a member of Adams Street's Primary Investment Committee. She specialises in fund selection, due diligence, negotiations and monitoring of Asian investments. She participated in all investment decisions and managed relationships with several of Adam Street's GPs in the region.

Prior to joining Adams Street, Ms Soo was formerly the Senior Vice President of GIC Special Investments, which is the private equity arm of the Government of Singapore Investment Corporation (GIC). She spent more than a decade at GIC and worked in its New York, Redwood City, and Singapore offices. She was the Head of Asia/Emerging Markets based out of Singapore, leading GIC Private Equity's investments in leveraged buyout funds, growth capital funds, and co-investments.

Ms Soo holds a Master of Business Administration from the University of California Berkeley Walter Haas School of Business and a Bachelor of Commerce (with Honours) from the University of Melbourne, Australia.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

# BOARD OF DIRECTORS

**Mr Chua Tiow Chye**
Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Mr Chua, as the Deputy Group Chief Executive Officer of the Sponsor, focuses on driving the Sponsor's strategic initiatives including expanding and directing the Sponsor's international real estate investments and developments.

Mr Chua has over 40 years of experience in various sectors, including in the finance, private equity, capital markets, urban planning and real estate sectors. Previously, he was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets of the Sponsor.

Mr Chua concurrently serves as a Non-Executive Director of MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust). He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust). Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd..

Mr Chua holds a Master of Business Administration (MBA) from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (First Class Honours) from the University of Queensland in 1982.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Ms Wendy Koh Mui Ai**
Non-Executive Director

Ms Wendy Koh Mui Ai is a Non-Executive Director of the Manager.

Ms Koh, as the Group Chief Financial Officer of the Sponsor, oversees the Finance, Information Systems & Technology, Tax, Treasury and Financial Risk Management functions of the Mapletree Group.

She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust) and serves as the Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme. Prior to her current role, she was the Regional Chief Executive Officer, South East Asia of the Sponsor. She was previously engaged by the Sponsor as an advisor and was involved in the formulation of Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research.

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University (NTU), Singapore and the professional designation of Chartered Financial Analyst from the CFA Institute.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

**Ms Ler Lily**
Executive Director and
Chief Executive Officer

Ms Ler Lily is the Chief Executive Officer and Executive Director of the Manager.

Prior to this appointment in July 2024, she was the Chief Financial Officer of the Manager from November 2011, responsible for financial reporting, budgeting, treasury and capital management as well as taxation matters.

Ms Ler began her career with the Sponsor in September 2001, progressing through various roles in finance and treasury. Before her role with the Manager, Ms Ler held the position of Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) from September 2009, where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function.

Prior to joining the Sponsor, Ms Ler worked in Asia Food & Properties Limited for about four years. She also gained three years of valuable experience as an external auditor with Deloitte & Touche LLP, Singapore.

Ms Ler is currently a Non-Executive Director of the National Library Board.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. She is a CFA charterholder and a Chartered Accountant of Singapore.

**Past Directorships in Listed Entities in the Last Three Years:**
NIL

# MANAGEMENT TEAM

**Ms Ler Lily**
Executive Director and
Chief Executive Officer

Ms Ler Lily is the Executive Director and the Chief Executive Officer of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report (see page 23).

**Ms Khoo Geng Foong**
Chief Financial Officer

Ms Khoo Geng Foong is the Chief Financial Officer of the Manager. Ms Khoo is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to joining the Manager, Ms Khoo was the Head of Treasury at Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) since June 2020. She led the treasury and capital management functions at Mapletree Logistics Trust Management Ltd. since 2016. She has more than 15 years of experience in corporate finance, capital market transactions, treasury and hedge management as well as management of complex investment structures across various countries.

Prior to joining the Sponsor, Ms Khoo spent five years as an external auditor at KPMG Malaysia where she covered various industries and was also involved in due diligence work.

Ms Khoo holds a Bachelor of Science (Applied Accounting) degree from Oxford Brookes University, United Kingdom. She is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom (FCCA).

**Mr Peter Tan Che Heng**
Head of Investment

Mr Peter Tan Che Heng is the Head of Investment of the Manager. Mr Tan is responsible for the development of investment strategies as well as the sourcing and execution of new investment opportunities with a view to enhancing MIT's portfolio returns.

Mr Tan has more than 20 years of experience in real estate investment, development management, asset management and business development across different geographies.

Prior to joining the Manager, Mr Tan was the Head of Investment, Industrial of the Sponsor where he was instrumental in the acquisition and development of the Sponsor's industrial assets in Singapore and the region. He was a key member of the investment team for the Pan-Asia Mapletree Industrial Fund, which closed its investment period in 2009 with investments in Singapore, Malaysia, Japan and China.

Mr Tan holds a Bachelor of Science (Building) (Honours) degree from the National University of Singapore.

# CORPORATE SERVICES TEAM

**Ms Serene Tam Mei Fong**
Head of Asset Management

Ms Serene Tam Mei Fong is the Head of Asset Management of the Manager. Ms Tam is responsible for formulating and executing strategies to maximise income from the assets.

Ms Tam has been with the Manager since MIT was listed in 2010. Her last appointment was Vice President of the Asset Management team, where she was responsible for the operational performance of properties under her charge. Before joining the Manager, Ms Tam was a Senior Asset Manager of the Sponsor, where she was responsible for managing the industrial properties in the MIT Private Trust portfolio. She was part of the team responsible for the acquisition of MIT Private Trust portfolio of 64 properties from JTC Corporation in 2008.

Prior to joining the Sponsor in 2007, Ms Tam had worked at Jones Lang LaSalle Property Consultants Pte Ltd and JTC Corporation in the areas of marketing, development and portfolio management of offices and logistics facilities in Singapore and the region for about seven years.

Ms Tam holds a Bachelor of Business (Financial Analysis) (Honours) degree from the Nanyang Technological University, Singapore.

**Mr Wan Kwong Weng**
Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager and the Sponsor, as well as the other two Mapletree REIT managers. He is concurrently the Group Chief Corporate Officer and Group General Counsel of the Sponsor, where he is responsible for all legal, compliance, corporate secretarial, human resource as well as corporate communications, corporate social responsibility and administration matters across all business units and countries.

Prior to joining Mapletree as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. Mr Wan is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

Mr Wan is also appointed as a Member of the Corporate Law Advisory Panel ("CLAP") and the Reform of Legal Education Standing Committee. In addition, he is Member/Secretary of the SMU Advisory Board for the Real Estate Programme.

**Ms See Hui Hui**
Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager, as well as the Deputy Group General Counsel of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

# PROPERTY MANAGEMENT TEAM

**Mr Dennis Woon Chin Voon**
Group Chief Development Officer

Mr Dennis Woon Chin Voon is the Group Chief Development Officer of the Sponsor. Mr Woon leads the Sponsor's Group Development Management team in its development strategy and initiatives globally. He is a registered Certified Architect with the Singapore Board of Architects with more than 25 years of experience in property development in Singapore, China, Malaysia, Australia, India, Japan, Vietnam, the United States, the United Kingdom and other key European cities. His diverse range of property development experience includes mixed developments, commercial, residential, industrial, logistics, data centres, serviced apartments, hotels and student housing.

Mr Woon has successfully led full lifecycle project roles for the business from land and asset acquisition, technical due diligence, project feasibility analysis to overall development and design, project management and construction management.

Prior to joining the Sponsor, he was the Head of Development & Project Management at Lendlease and was responsible for all aspects of property development such as project and design management, construction management, as well as business development and project conversion. He also held positions such as Head of Project Management with The Ascott Limited at CapitaLand Singapore and Chief Operating Officer with Asian Pac Holdings Malaysia.

Mr Woon holds a Master in Architecture from the Mackintosh School of Architecture, University of Glasgow and Bachelor of Arts (Architecture) from the National University of Singapore.

**Ms Chng Siok Khim**
Head of Marketing,
Singapore

Ms Chng Siok Khim is the Head of Marketing, Singapore of Mapletree Facilities Services Pte. Ltd.. Ms Chng is responsible for developing and executing marketing strategies as well as overseeing the lease management for MIT's properties in Singapore. She contributes to the product repositioning of the asset enhancement initiatives for MIT's properties in Singapore.

Ms Chng has over 30 years of marketing experience in the industrial, office, retail and logistics sectors. Prior to her current appointment, Ms Chng was overseeing the marketing and leasing of the Sponsor's office, retail and logistics properties in Singapore.

Before joining the Sponsor in 2004, Ms Chng was the Associate Director, Business Space with DTZ Debenham Tie Leung for nine years. She was responsible for managing all aspects of the department's marketing functions, which included leasing and sales activities, accounts servicing and sole agency project marketing.

Ms Chng holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore.

**Mr Paul Tan Tzyy Woon**
Head of Property Management,
Singapore

Mr Paul Tan Tzyy Woon is the Head of Property Management, Singapore of Mapletree Facilities Services Pte. Ltd.. Mr Tan oversees the property management functions for MIT's properties in Singapore, ensuring that all the properties in Singapore are safe, reliable and conducive for tenants to work in.

Prior to his current appointment, Mr Tan was a Senior Asset Manager of the Manager, where he was responsible for optimising the performance of MIT's properties under his charge. Before joining the Manager, Mr Tan was the Senior Manager (Corporate Marketing / Development Management) of the Sponsor where he was responsible for the marketing of an overseas project and asset management of the Singapore properties under the Pan-Asia Mapletree Industrial Fund.

Before joining the Sponsor in 2008, Mr Tan had worked at JTC Corporation and Urban Redevelopment Authority where he was involved in the planning, marketing, sale and development of lands in Singapore.

Mr Tan holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore. He passed Level III of the Chartered Financial Analyst Programme in 2009.

## Ms Ann Shell-Johnson

Head of Property Management, United States

Ms Ann Shell-Johnson is the Head of Property Management, United States of Mapletree US Management LLC. Ms Shell-Johnson oversees the property management and procurement functions for MIT's properties in North America. The Property Management team supports MIT initiatives and provides a resource for operational and building enhancement strategies, proactive risk management and implementation of sustainability initiatives. She is responsible for monitoring compliance with the Sponsor's policies and processes, regulatory reporting as well as offering strategies for cost reduction, operational excellence, tenant retention as well as improvement in environmental performance of MIT's properties.

Ms Shell-Johnson has over 30 years of commercial real estate experience. Prior to her current appointment, Ms Shell-Johnson was with DCT Industrial Trust Inc., Wells Real Estate Funds, Inc. and The Simpson Organization, Inc. She served in a leadership role with each of these firms specialising in maximising performance, training, and implementing best practices.

Ms Shell-Johnson holds a Bachelor of Arts degree in English Literature from Covenant College.

## Ms Sara Wayson

Head of Asset Management, Data Centre, United States

Ms Sara Wayson is the Head of Asset Management, Data Centre, United States of Mapletree US Management LLC. Ms Wayson oversees the asset management function for MIT's properties in North America. She is responsible for the operational performance of the portfolio as well as the formulation and execution of strategies to enhance value of the assets.

Ms Wayson has over 25 years of commercial real estate experience. Prior to her current appointment, Ms Wayson was with Sila Realty Trust, Inc. where she oversaw the day-to-day asset management of its data centre portfolio. She was previously with Cushman & Wakefield, where she held a leadership role heading property management teams and overseeing the management of over 3.3 million square feet of space for multiple clients.

Ms Wayson holds a Bachelor of Science degree in Accounting from the University of South Florida and a Masters of Business Administration from the University of Phoenix.

# UNIT PERFORMANCE

The Singapore equity market experienced a sharp decline at the start of April 2025 following the announcement of new "Liberation Day" trade tariffs by the US Administration. It subsequently rebounded in August 2025 amid greater clarity on trade tariff developments and the prospect of easing of US-China trade tensions. The improvement in investor sentiment was also supported by the two interest rate cuts by the US Federal Reserve in October and December 2025, as well as market-broadening initiatives such as Singapore's Equity Market Development Programme. However, financial markets turned volatile again towards the end of the financial year following US and Israeli strikes on Iran in late February 2026, which disrupted oil flows through the Strait of Hormuz and heightened geopolitical uncertainty. By March 2026, concerns over a prolonged conflict and rising energy prices weighed on investor sentiment, which contributed to a market pullback. Despite this heightened volatility, the FTSE Straits Times Index rose by 23.0% over the period.

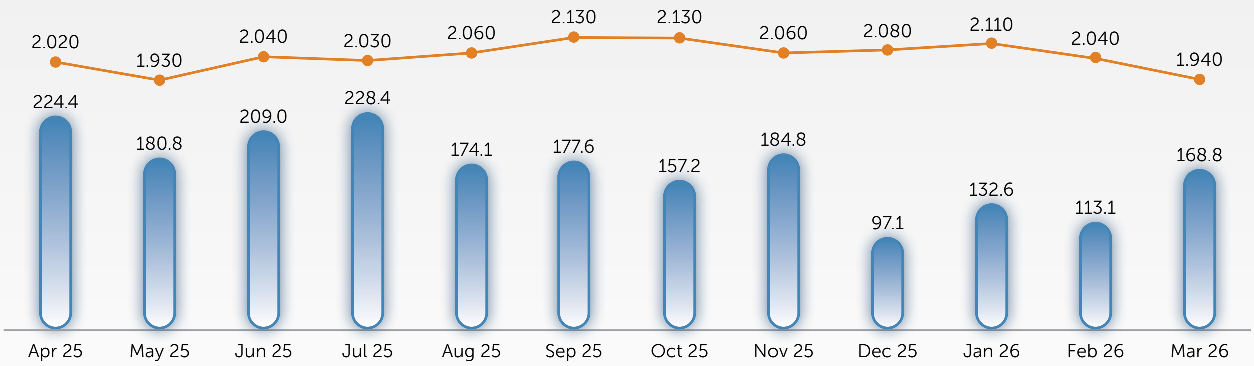
In contrast, the FTSE ST REITs Index underperformed the FTSE Straits Times Index and increased marginally by 0.5% in FY25/26. This reflected investors scaling back expectations of further US Federal Reserve interest rate cuts amid the escalating geopolitical tensions, which negatively affected yield-sensitive instruments such as REITs. Correspondingly, MIT's unit price declined by 7.6% in FY25/26 to close the period at S$1.940. A total of 2,047.8 million units in MIT was traded during the financial year, with an average daily trading volume of 8.09 million units. This was an increase from 6.94 million units in MIT traded in FY24/25.

Since its listing on 21 October 2010, MIT's unit price has increased by 108.6% and delivered a total return of 301.9% to Unitholders. Over the same period, MIT's market capitalisation increased approximately 4.1 times, from S$1.36 billion at listing to S$5.54 billion as at 31 March 2026.

### Unit Price and Trading Volume

| | FY21/22 | FY22/23 | FY23/24 | FY24/25 | FY25/26 |
|---|---|---|---|---|---|
| Closing unit price on the last trading day prior to the commencement of the period (S$) | 2.740 | 2.690 | 2.370 | 2.340 | **2.100** |
| Highest closing unit price (S$) | 3.000 | 2.720 | 2.510 | 2.560 | **2.220** |
| Lowest closing unit price (S$) | 2.490 | 2.130 | 2.110 | 1.970 | **1.840** |
| Average closing unit price (S$) | 2.745 | 2.432 | 2.300 | 2.253 | **2.038** |
| Closing unit price for the period (S$) | 2.690 | 2.370 | 2.340 | 2.100 | **1.940** |
| Average daily trading volume (million units) | 7.52 | 5.70 | 4.84 | 6.94 | **8.09** |
| Market capitalisation (S$ billion)[1] | 7.20 | 6.49 | 6.63 | 5.99 | **5.54** |

### Trading Performance in FY25/26



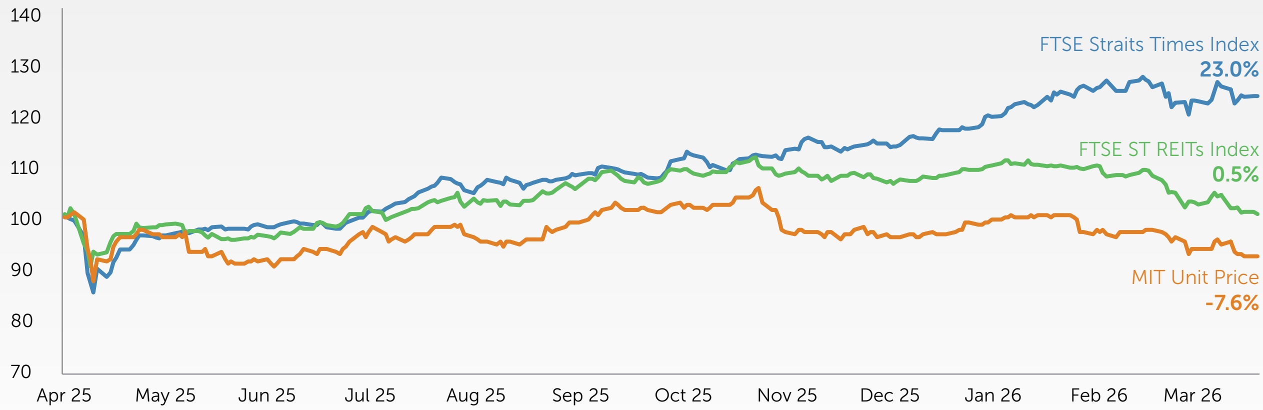

Source: Bloomberg

### Return on Investment

| | Since Listing From 21 October 2010 | 5-Year From 1 April 2021 | 3-Year From 1 April 2023 | 1-Year From 1 April 2025 |
|---|---|---|---|---|
| Total return (%) as at 31 March 2026 | 301.9[2] | -4.7[3] | -1.3[3] | -1.5[3] |
| Capital appreciation (%) | 108.6 | -29.2 | -18.1 | -7.6 |
| Distribution yield (%) | 193.3 | 24.5 | 16.8 | 6.1 |
| Closing unit price on the last trading day prior to the commencement of the period (S$) | 0.930[4] | 2.740 | 2.370 | 2.100 |

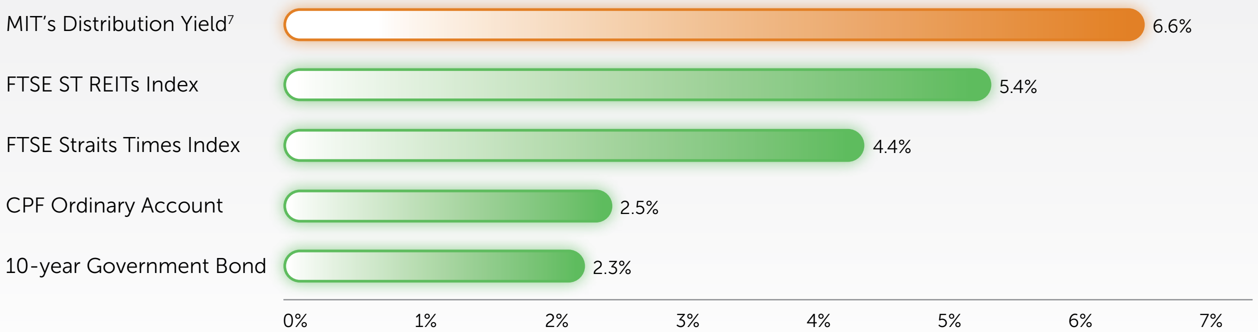
1 Based on the closing unit prices for the period.
2 Sum of distributions and capital appreciation for the period over the unit issue price at listing.
3 Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.
4 Refers to the unit issue price at listing.

**Comparative Trading Performance in FY25/26[5]**




Source: Bloomberg

**Comparative Yields[6]**
As at 31 March 2026




## Constituent of Key Indices[8]

Bloomberg ESG Data Index
Bloomberg REIT & Real Estate World Large, Mid & Small Cap Total Return Index
Dow Jones Global Select REIT Index
FTSE All-World ex North America Index (USD)
FTSE ASEAN All-Share Index
FTSE EPRA/NAREIT Global REITs Index
FTSE EPRA/NAREIT Global REITs TR Index
FTSE ST REITs Index
FTSE Straits Times Index
GPR 250 (World) Index
GPR 250 REIT (World) Index
GPR/APREA Composite Index
GPR/APREA Investable 100 Index
GPR/APREA Investable REIT 100 Index
iEdge APAC ex Japan Dividend Leaders REIT Index
iEdge APAC REIT Index
iEdge Singapore Low Carbon Index
iEdge-OCBC Singapore Low Carbon Select 40 Capped Index
iEdge-UOB APAC Yield Focus Green REIT Index
Morningstar Global Markets Large-Mid Cap NR (EUR)
Morningstar Global Markets Paris Aligned Benchmark NR USD
MSCI World ex USA IMI (VRS Taxes) Net Return USD Index
S&P Ethical Pan Asia Select Dividend Opportunities Index TR SGD
S&P Global BMI (USD)
S&P Global LargeMidCap Value (USD)
S&P Global Property USD Index
S&P Global REIT Index (USD)
STOXX Global 1800 Index (EUR)

5 Rebased closing unit prices as at 31 March 2025 to 100.
6 Sources: Bloomberg, Monetary Authority of Singapore (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's interest).
7 MIT's distribution yield is based on FY25/26 DPU of 12.71 Singapore cents over closing unit price of S$1.940 as at 31 March 2026.
8 The list of key indices is not exhaustive.

# FINANCIAL REVIEW

| | FY24/25 S$'000 | FY25/26 S$'000 | Change % |
|---|---|---|---|
| Gross revenue | 711,833 | 672,991 | (5.5) |
| Property operating expenses | 180,373 | 172,638 | (4.3) |
| **Net property income** | **531,460** | **500,353** | **(5.9)** |
| **Cash distribution declared by joint venture** | **27,493** | **22,442** | **(18.4)** |
| **Amount available for distribution** | **397,560** | **374,079** | **(5.9)** |
| - to Unitholders | 388,110 | 363,881 | (6.2) |
| - to perpetual securities holders | 9,450 | 10,198 | 7.9 |
| **Distribution to Unitholders** | **385,979** | **362,609** | **(6.1)** |
| **Distribution per unit (Singapore cents)** | **13.57** | **12.71** | **(6.3)** |
| **Distribution per unit excluding divestment gain (Singapore cents)** | **13.13** | **12.71** | **(3.2)** |

## GROSS REVENUE

Gross revenue for FY25/26 was S$673.0 million, a 5.5% or S$38.8 million decline from FY24/25. This was mainly attributed to portfolio reconstitution following the absence of income from the Singapore Portfolio Divestment, the non-renewal of leases within the North American Portfolio and unfavourable foreign exchange impact from the weakening of USD against SGD. The decline was offset by higher contributions from the Tokyo Property acquired in October 2024, the completion of the final phase of fitting-out works at the Osaka Data Centre in May 2025, as well as higher income from new leases and renewals from the Singapore Portfolio.

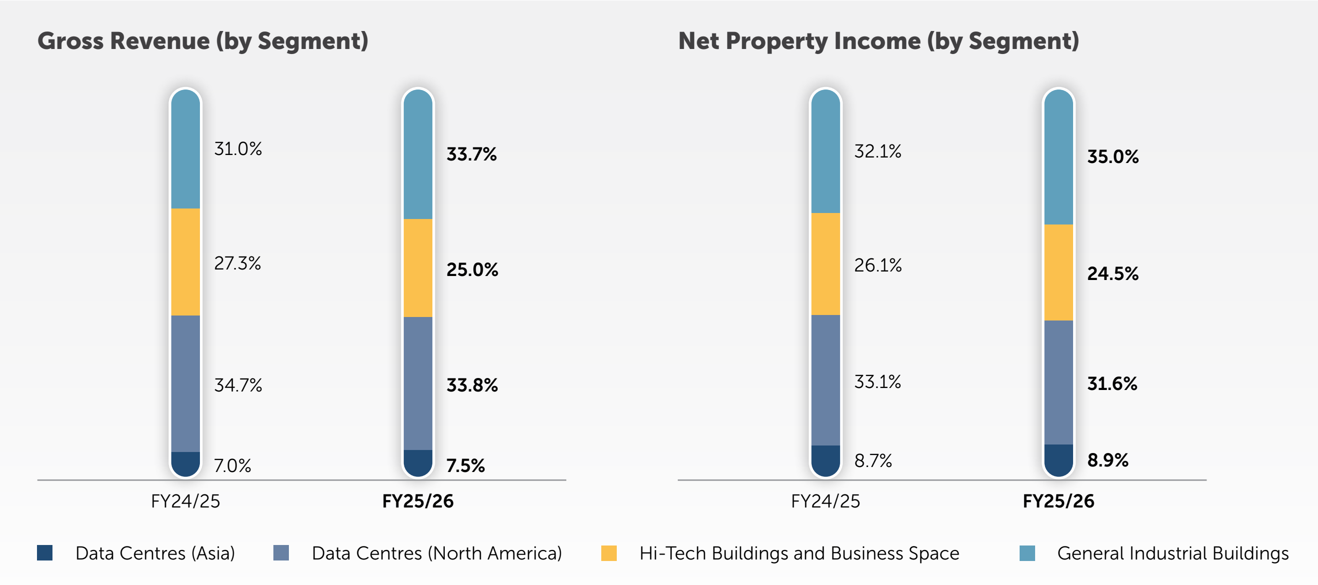
## NET PROPERTY INCOME

Net property income for FY25/26 decreased by 5.9% or S$31.1 million to S$500.4 million, mainly attributed to the absence of contribution from the Singapore Portfolio Divestment, the non-renewal of leases within the North American Portfolio and weakening of USD against SGD.

## SEGMENT OVERVIEW

In line with the broad operational and strategic growth plans for the Group, the Manager has updated the reportable segments for Hi-Tech Buildings and Business Park Buildings as Hi-Tech Buildings and Business Space, and aggregated Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings as General Industrial Buildings, effective 1 April 2025.

In FY25/26, Data Centres (North America and Asia) remained the largest contributor by segment, which accounted for 41.3% of the Group's gross revenue and 40.5% of net property income. This was followed by General Industrial Buildings, which contributed 33.7% and 35.0% to the Group's gross revenue and net property income respectively.



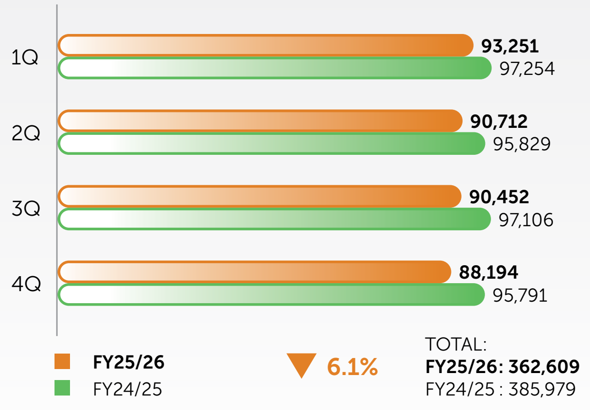
## DISTRIBUTION TO UNITHOLDERS

The Distribution to Unitholders in FY25/26 was S$362.6 million, a decrease of 6.1% or S$23.4 million from FY24/25. This was mainly due to the absence of distribution of net divestment gains from the Tanglin Halt Cluster, reduced distributable income following the Singapore Portfolio Divestment, as well as lower distributions from joint venture.

During FY25/26, 3,251,757 new units were issued in respect of the payment of manager's management fees in units. The total number of units in issue as at 31 March 2025 was 2,854,187,030.

DPU decreased by 6.3% from 13.57 Singapore cents in FY24/25 to 12.71 Singapore cents in FY25/26. Excluding divestment gain from the prior year, DPU for FY25/26 would have registered a more moderate decline of 3.2%.

**Distribution to Unitholders (S$'000)**




**Net Assets Attributable to Unitholders**
As at 31 March

| | 2025 S$'000 | 2026 S$'000 | Change % |
|---|---:|---:|---:|
| Total assets | 8,800,196 | 7,938,639 | (9.8) |
| Total liabilities | 3,607,741 | 2,692,605 | (25.4) |
| **Net assets attributable to Unitholders** | **4,887,737** | **4,642,650** | **(5.0)** |
| **Number of units in issue ('000)** | **2,850,935** | **2,854,187** | **0.1** |
| **Net asset value per unit (S$)** | **1.71** | **1.63** | **(4.7)** |

Total assets decreased by 9.8% from S$8,800.2 million as at 31 March 2025 to S$7,938.6 million as at 31 March 2026. This was mainly attributable to the Singapore Portfolio Divestment in August 2025, the divestment of the Georgia Data Centre in May 2025, net revaluation losses largely arising from the North American Portfolio, the depreciation of USD and JPY against SGD, and the decline in the fair value of derivative financial assets. These were partially offset by the completion of final phase of fitting-out works at the Osaka Data Centre during the financial year.

Net assets attributable to Unitholders decreased by 5.0% from S$4,887.7 million as at 31 March 2025 to S$4,642.7 million as at 31 March 2026, which mainly reflected the net revaluation losses from the North American Portfolio, foreign exchange headwinds and a decline in the fair value of derivative financial assets.

Net asset value per unit decreased 4.7% year-on-year from S$1.71 to S$1.63 as at 31 March 2026.

# FINANCIAL REVIEW

**Valuation of Properties**

As at 31 March

| | 2025 | | | 2026 | | |
|---|---|---|---|---|---|---|
| | Local Currency (million) | Capitalisation Rate | Discount Rate (Terminal Capitalisation Rate) | Local currency (million) | Capitalisation Rate | Discount Rate (Terminal Capitalisation Rate) |
| Data Centres (Singapore) | S$280.5 | 6.00% to 6.25%[3] | 3.30% to 7.75%[3] (4.00% to 6.75%[3]) | S$284.1 | 6.00% to 6.50%[3] | 3.60% to 7.75%[3] (3.90% to 6.75%[3]) |
| Hi-Tech Buildings and Business Space | S$2,049.0 | 5.25% to 7.00% | 7.75% (5.75% to 7.00%) | S$1,525.2 | 5.70% to 6.75% | 7.40% to 7.75% (6.00% to 7.25%) |
| General Industrial Buildings | S$1,989.6 | 6.00% to 7.50% | 7.75% (6.25% to 7.00%) | S$2,006.0 | 6.00% to 6.75% | 7.75% to 9.25% (6.25% to 7.25%) |
| **Valuation of Singapore Portfolio** | **S$4,319.1** | | | **S$3,815.3** | | |
| **Valuation of MIT's interest in North American Portfolio[4]** | **US$3,110.4[2]** | Not Applicable | 6.50% to 10.00% (5.50% to 8.00%) | **US$3,006.1[1]** | Not Meaningful[7] | 6.50% to 10.00% (5.50% to 8.75%) |
| **Valuation of Japan Portfolio[5]** | **JPY62,900[2]** | 6.00% to 6.25%[3] | 3.30% to 7.75%[3] (4.00% to 6.75%[3]) | **JPY68,200[1]** | 6.00% to 6.50%[3] | 3.60% to 7.75%[3] (3.90% to 6.75%[3]) |
| **Total Portfolio** | **S$9,040.2** | | | **S$8,213.2** | | |

As at 31 March 2026, MIT's portfolio of 136 properties comprises 79 properties in Singapore, 55 properties in North America and two properties in Japan. The North American Portfolio included 42 properties wholly owned by MIT and 13 properties held through MRODCT, a 50:50 joint venture with MIPL.

The total valuation of 136 properties in MIT's portfolio was S$8,213.2 million as at 31 March 2026, which represented a decrease of 9.1% over the previous valuation of S$9,040.2 million as at 31 March 2025.

Excluding the S$534.8 million properties divested during FY25/26[6] and lower translated asset value of approximately S$233.7 million from the depreciation of USD and JPY against SGD, the valuation of MIT's portfolio decreased year-on-year by S$58.5 million. This was mainly due to lower valuation of certain properties from the North American Portfolio, which was partly mitigated by the completion of the final phase of the fitting-out works of the Osaka Data Centre and the improved operational performance of the Singapore Portfolio.

The valuation of MIT's Singapore Portfolio as at 31 March 2026 was S$3,815.3 million, which represented an overall decrease of S$503.8 million over the previous valuation of S$4,319.1 million as at 31 March 2025. The decrease in the valuation of the Singapore Portfolio was attributed to the Singapore Portfolio Divestment completed in August 2025 and a year-on-year decline in valuations of properties with shortening land tenures. This was partially offset by valuation increase from other Singapore investment properties due to improved operational performance arising from positive rental reversions.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2026 was US$3,006.1 million (approximately S$3,850.0 million[1]) as compared to US$3,110.4 million (approximately S$4,153.9 million[2]) as at 31 March 2025. This represented a decrease of US$104.3 million over the previous valuation, which was driven by the valuer's adoption of the sales comparison approach for certain properties that reflected less favourable market assumptions and property-specific risks such as vacancy and near-term lease expirations.

The valuation of MIT's Japan Portfolio as at 31 March 2026 was JPY68,200 million (approximately S$547.9 million[1]), as compared to JPY62,900 million (approximately S$567.2 million[2]), representing a year-on-year increase over previous valuation of JPY5,300 million.

1 Based on applicable March 2026 month-end exchange rate of US$1 to S$1.28074 and JPY100 to S$0.80333.
2 Based on applicable March 2025 month-end exchange rate of US$1 to S$1.33547 and JPY100 to S$0.90181.
3 Refers to the range of capitalisation rate, discount rate and terminal capitalisation rate for Data Centre (Asia), including Data Centres in Singapore and Japan.
4 Refers to the valuations of 55 data centres in North America, inclusive of the 13 data centres held under MRODCT as at 31 March 2026 (31 March 2025: 56 data centres).
5 The valuation of Japan Portfolio of S$547.9 million (2025:S$567.2 million) was based on the valuations of the Tokyo Property as well as the building and all four phases of the fitting-out works at the Osaka Data Centre (2025: Tokyo Property as well as the building and completed Phases 1, 2 and 3 at the Osaka Data Centre). The decrease in SGD value was due to the year-on-year depreciation of JPY against SGD.
6 MIT divested four property clusters in FY25/26 – 2775 Northwoods Parkway, Norcross in North America as well The Strategy, The Synergy and the Woodlands Central Cluster in Singapore. They were collectively valued at S$534.8 million as at 31 March 2025.
7 When valuing certain properties in North America, the valuers used the sales comparison approach with S$64.80 – S$96.10 (equivalent to US$50.60 – US$75.00) per square foot as the significant unobservable inputs which will affect the estimated fair values. The valuer also adopted the income capitalisation method with a capitalisation rate of 6.25% for one property as the significant unobservable inputs which will affect its estimated fair value.

# CAPITAL MANAGEMENT

**Key Financial Metrics and Indicators***

| | As at 31 March 2025 | As at 31 March 2026 |
|---|---|---|
| Total borrowings (in S$ million) | 3,721.7 | **2,786.7** |
| Aggregate leverage ratio | 40.1% | **34.0%** |
| Weighted average tenor of debt | 3.2 years | **3.4 years** |
| Interest rate hedge ratio | 80.3% | **88.6%** |
| Weighted average hedge tenor | 3.2 years | **2.9 years** |
| Bank facilities available for utilisation (in S$ million) | 965.4 | **1,308.7** |

| | FY24/25 | FY25/26 |
|---|---|---|
| Average borrowing cost | 3.1% | **3.1%** |
| Interest coverage ratio ("ICR")** | 4.0 times | **4.0 times** |
| MIT Issuer Default Rating by Fitch Ratings | BBB+ Stable | **BBB+ Stable** |

* The key financial metrics and indicators included MIT's proportionate share of the aggregate debt and deposited property value of joint venture. Accordingly, the key financial metrics and indicators as at 31 March 2025 have been restated.

** Calculated in accordance with Monetary Authority of Singapore ("MAS")'s revised Code on Collective Investment Schemes ("CIS Code") dated 28 November 2024. ICR: trailing 12 months earnings before interest, tax, depreciation, and amortisation ("EBITDA") divided by the trailing 12 months interest expenses, borrowing-related fees and distributions on perpetual securities.

## COMMITMENT TO SUSTAINABLE AND RESILIENT CAPITAL MANAGEMENT

MIT adopts a disciplined and prudent capital management strategy to ensure financial resilience in a dynamic macroeconomic environment. The Manager remains focused on preserving balance sheet strength, maintaining an efficient capital structure and diversified funding sources. This is augmented by a proactive risk management approach, including a well-staggered debt maturity profile and comprehensive hedging strategies to mitigate the impact of interest rate fluctuations and foreign exchange volatility on distributions.

## ROBUST BALANCE SHEET WITH AMPLE DEBT HEADROOM FOR GROWTH

As at 31 March 2026, MIT's total debt decreased by S$935.0 million year-on-year to S$2,786.7 million. This was primarily driven by the repayment of borrowings using proceeds from the Singapore Portfolio Divestment, as well as the issuance of the new perpetual securities during the financial year. The decrease was further contributed by the weakening of USD and JPY but partially offset by additional JPY borrowings for the completion of the final phase of fitting-out works at the Osaka Data Centre. The repayment of borrowings forms a key part of the Manager's proactive capital management strategy to strengthen MIT's balance sheet and continuous effort to reduce borrowing costs.

Accordingly, the aggregate leverage ratio based on deposited property improved to 34.0% as at 31 March 2026, down from 40.1% a year ago. The aggregate leverage ratio is expected to increase to approximately 37.5% following the drawdown of debt and the redeployment of the new perpetual securities to redeem existing perpetual securities in May 2026. An aggregate leverage ratio of 37.5% provides MIT with ample debt headroom to pursue new value-accretive investment opportunities. MIT's ICR for the trailing 12 months remained healthy at 4.0 times as at 31 March 2026. Both ratios are well within the regulatory limits set by MAS.

MIT broadened its engagement with credit rating agencies. In addition to Fitch Ratings, MIT engaged Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc., both well-established rating agencies, and was assigned foreign and local currency long-term issuer ratings of "AA-" with Stable outlook. These credit ratings enhanced MIT's credit standing, which enabled it to secure more favourable financing terms and achieve savings in borrowing costs for some facilities procured during the financial year.

In accordance with the MAS' CIS Code dated 28 November 2024, the sensitivity test for ICR is computed in the table below:

| ICR sensitivity | FY25/26 | Assuming a 10% decrease in EBITDA | Assuming a 100 bps increase in interest rate* |
|---|---|---|---|
| | 4.0 times | 3.6 times | 3.1 times |

* Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged debts and S$300 million perpetual securities.

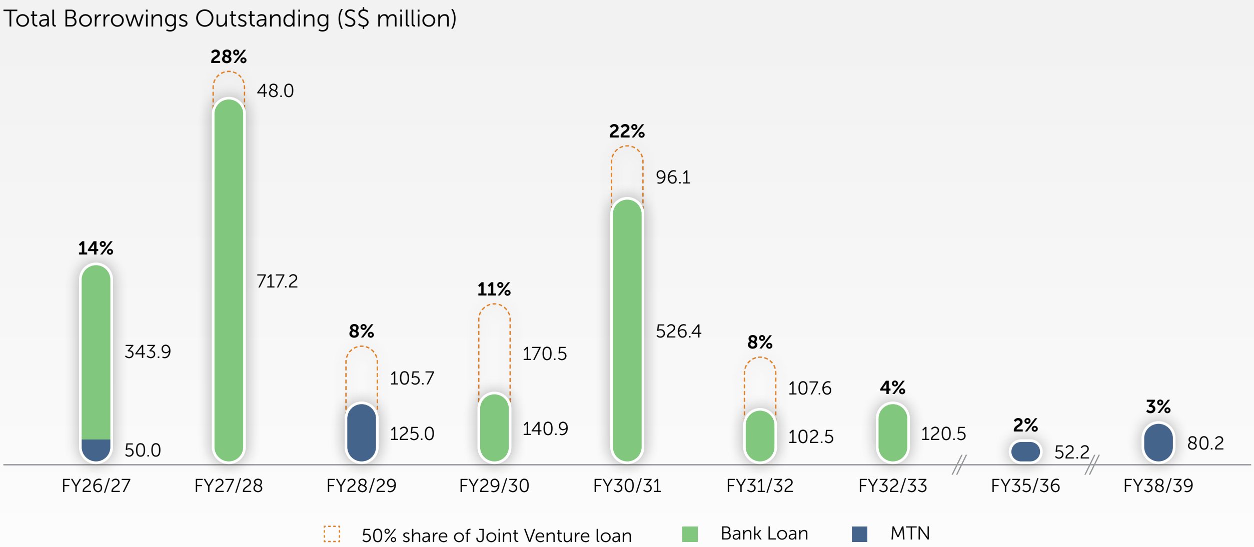
# CAPITAL MANAGEMENT

## DIVERSIFIED SOURCES OF FUNDING

MIT's funding strategy is anchored on strong relationships with a global network of over 15 banking partners and access to capital markets. During the financial year, MIT secured approximately S$771.2 million in new bank facilities (including its proportionate share of joint venture), with tenors ranging from four to six years. These facilities have been strategically utilised to refinance maturing facilities and optimise the capital structure for sustained growth. The final phase of fitting-out works at the Osaka Data Centre was funded by existing fixed rate loan facility, which provided effective protection against the rising JPY interest cost. Liquidity remains robust with S$1,308.7 million of available credit facilities as at 31 March 2026, providing substantial flexibility to fund growth initiatives and to withstand any unexpected liquidity crunch. Sustainability-linked facilities accounted for 15.6% of total facilities, reflecting MIT's commitment to sustainable financing.

In addition, MIT has in place S$2.0 billion Euro Medium Term Notes Programme ("EMTN Programme"). With S$1.1 billion of available capacity in the EMTN Programme, MIT is well positioned to tap issuance of medium-term notes ("MTNs") and perpetual securities in various currencies. In March 2026, MIT successfully issued S$300 million of 3.25% perpetual securities, which are non-callable for 5 years (NC5), ahead of the redemption of existing perpetual securities in May 2026. The issuance was well received with subscriptions from existing and new investors, which demonstrated strong investor confidence despite volatile market conditions. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities, net of cash and cash equivalents) to net asset value ratio as at 31 March 2026 was 64.6% and 62.2%, respectively.

**Debt Maturity Profile**
As at 31 March 2026

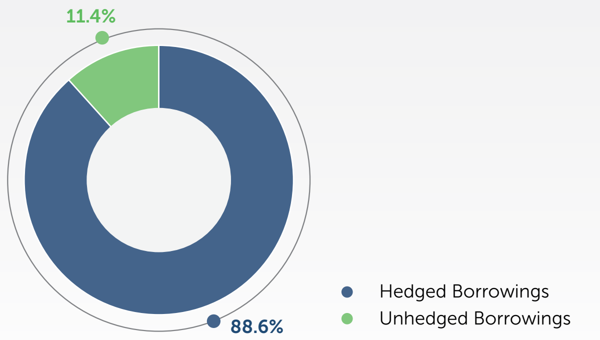



MIT maintains a well-staggered debt maturity profile to mitigate refinancing risks. No more than 30% of total debt will mature in any single year, with a healthy weighted average tenor of debt of approximately 3.4 years as at 31 March 2026. The Manager adopts a proactive refinancing strategy, including engaging early with new and existing banking partners to refinance debt due ahead of maturity at favourable terms. Borrowings are predominantly unsecured with minimal financial covenants, which enhances financial flexibility and resilience.

## PRUDENT HEDGING STRATEGY

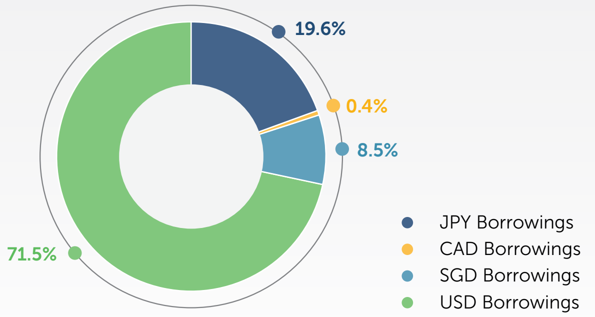
**Interest Rate Risk Management**

As at 31 March 2026




**Debt Currency Profile**

As at 31 March 2026




MIT actively manages its interest rate exposure through a combination of fixed-rate borrowings, interest rate swaps, and issuance of fixed-rate MTNs. This enabled MIT to maintain a stable and competitive average cost of debt at 3.1% for FY25/26.

As at 31 March 2026, approximately 88.6% of debt was on fixed rates or hedged, which provided strong protection against interest rate volatility while retaining some flexibility through the unhedged portion. As at 31 March 2026, the weighted average hedge tenor was 2.9 years (31 March 2025: 3.2 years) while the aggregate notional amount of interest rate hedges due for expiry in FY26/27 was about S$600 million. The replacement of these expiring interest rate hedges is expected to exert downward pressure on distributions as they were contracted when interest rates were lower. Nevertheless, the Manager will remain proactive and nimble in monitoring market conditions to lock in the replacement hedges as opportunities arise.

## DPU SENSITIVITY ANALYSIS

Based on unhedged borrowings as at 31 March 2026 and with all other variables being held constant, a 50 basis points change in base rates[1] would have an estimated impact on the amount available for distribution or DPU of S$1.2 million or 0.04 Singapore cent per annum respectively.

| Change in base rate[1] | Impact on amount available for distribution per annum (S$ million) | Impact on DPU (Singapore cent)[2] |
|---|---|---|
| + 50 basis points | - 1.2 | - 0.04 |
| - 50 basis points | 1.2 | 0.04 |

## MANAGING FOREIGN EXCHANGE RATE RISK

To mitigate the impact of foreign exchange rate fluctuations, the Manager employs a disciplined and strategic approach to currency risk management. Key hedging strategies include:

- **Natural Hedging through Foreign Currency Borrowings:** Where feasible, and after considering cost efficiency, tax considerations and other relevant factors, foreign currency-denominated borrowings are utilised to align with the currency profile of the underlying investments. This provides a natural hedge against exchange rate movements.

- **Currency Forward Contracts:** Forward contracts are employed to hedge foreign currency-denominated income, whether received or anticipated, into Singapore Dollars. This helps reduce volatility in distributable income arising from adverse foreign exchange movements.

MIT employs a natural hedging strategy by aligning foreign currency borrowings with overseas investments, with USD and JPY borrowings providing a capital hedge for assets in the United States and Japan, respectively. As at 31 March 2026, USD-denominated borrowings accounted for 71.5% (31 March 2025: 61.4%) of total debt, while the capital hedge ratio for US assets was 52.0% (31 March 2025: 58.0%). The modest decline from a year ago was due to the repayment of USD-denominated debt using divestment proceeds. MIT's investments in Japan are fully funded by JPY borrowings, which provided a natural hedge against fluctuations in JPY and mitigated foreign exchange risk to safeguard net asset value.

MIT utilises foreign exchange forward contracts to mitigate foreign exchange impact on distributable income received from its investments in the United States and Japan, which are denominated in USD and JPY, respectively. As at 31 March 2026, approximately 92.5% of the amount available for distribution in the next 12 months is hedged or derived in Singapore Dollar, which will underpin income stability for Unitholders.

## NET FAIR VALUE OF FINANCIAL DERIVATIVES

MIT's net derivative financial assets (including its proportionate share of joint venture) of S$28.8 million represented 0.5% of its net assets as at 31 March 2026.

1 Base rate denotes SGD Singapore Overnight Rate Average and USD Secured Overnight Financing Rate.
2 Based on 2,854 million units as at 31 March 2026.

# OPERATIONS REVIEW

**Property Portfolio Statistics**

| As at 31 March | 2025 | 2026 |
|---|---|---|
| Number of properties | **141 Properties**<br>83 in Singapore<br>56 in North America<br>2 in Japan | **136 Properties**<br>79 in Singapore<br>55 in North America<br>2 in Japan |
| NLA (million sq ft) | 25.1[1] | 23.8[1] |

The Manager continued to advance its portfolio rebalancing strategy to reshape and build a portfolio of assets for higher value uses. The Osaka Data Centre, acquired on 28 September 2023, reached a key milestone with the completion of its final phase of fitting-out works on 2 May 2025. With all phases now operational, the property is expected to deliver stable income, which will reinforce the resilience of MIT's earnings profile[2].

During the financial year, the Manager completed two divestments in the United States and Singapore for a total sale consideration of S$550.6 million. The Georgia Data Centre was divested to Flexential LLC for US$11.8 million on 10 May 2025. This represented an 18.6% premium above the independent valuation of US$9.95 million as at 31 March 2025[3]. The divestment was executed ahead of its lease expiration to maximise value and mitigate renewal risks.

In Singapore, the portfolio divestment of three industrial properties – The Strategy, The Synergy and the Woodlands Central – was divested to the affiliates of Brookfield Asset Management for S$535.3 million on 15 August 2025. The divestment consideration of S$535.3 million represented a 2.6% premium over the independent valuations of the properties at S$521.5 million as at 31 March 2025[4], and a 22.1% increase from the original investment cost of the properties at S$438.4 million.

These divestments enabled MIT to rejuvenate the portfolio while providing greater financial flexibility to capture value-accretive investment opportunities.

| | Address | Sale Price | Valuation (as at 31 March 2025) | Purchase Price / Original Investment Cost | Completion Date |
|---|---|---|---|---|---|
| **Georgia Data Centre (United States)** | | | | | |
|  | 2775 Northwoods Parkway, Norcross, Georgia | US$11.8 million | US$9.95 million | US$7.2 million | 10 May 2025 |
| **Portfolio Divestment – Two Business Park Buildings and Hi-Tech Building (Singapore)** | | | | | |
|  | The Strategy<br>2 International Business Park | S$535.3 million | S$521.5 million | S$438.4 million | 15 August 2025 |
|  | The Synergy<br>1 International Business Park | | | | |
|  | Woodlands Central<br>33 & 35 Marsiling Industrial Estate Road 3 | | | | |

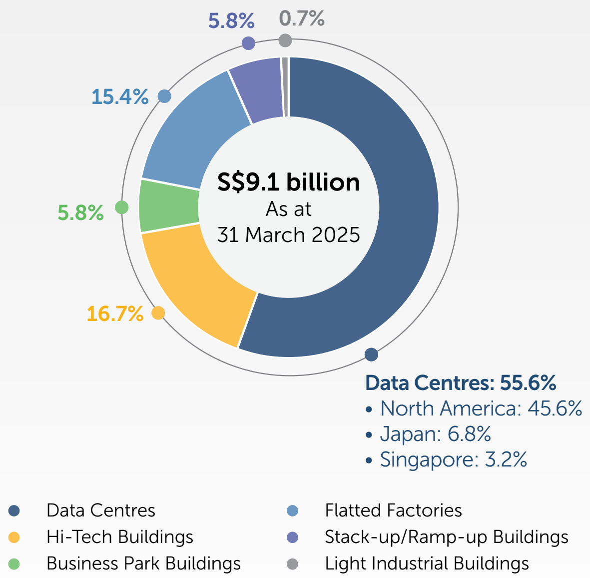
1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.
2 Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.
3 The independent valuation of the Georgia Data Centre was conducted by JLL Valuation & Advisory Services, LLC, using the income capitalisation method and the sales comparison approach.
4 The independent valuations of the properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd, using the income capitalisation method and discounted cash flow analysis while using the direct comparison method as a check against its valuations.

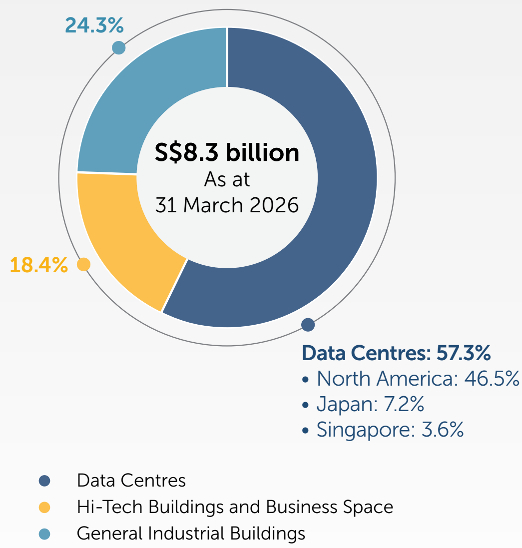
As at 31 March 2026, MIT's assets under management was S$8.3 billion, compared with S$9.1 billion as at 31 March 2025. The decrease was primarily driven by the Manager's ongoing portfolio rejuvenation strategy, which included divestments completed during the financial year. With effect from 1 April 2025, MIT's property portfolio has been reclassified into Data Centres, Hi-Tech Buildings and Business Space, and General Industrial Buildings. The reporting segments have been revised to consolidate Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings under "General Industrial Buildings".

The updated property segmentation is anchored in grouping assets with similar asset characteristics such as tenant activities and tenant profiles. This will better reflect the characteristics of MIT's portfolio composition and sharpen the focus on growing Data Centres and Hi-Tech Buildings and Business Space.

MIT's portfolio comprised 55 properties in North America, 79 properties in Singapore and two properties in Japan, which accounted for about 46.5%, 46.3% and 7.2% of its asset under management respectively.

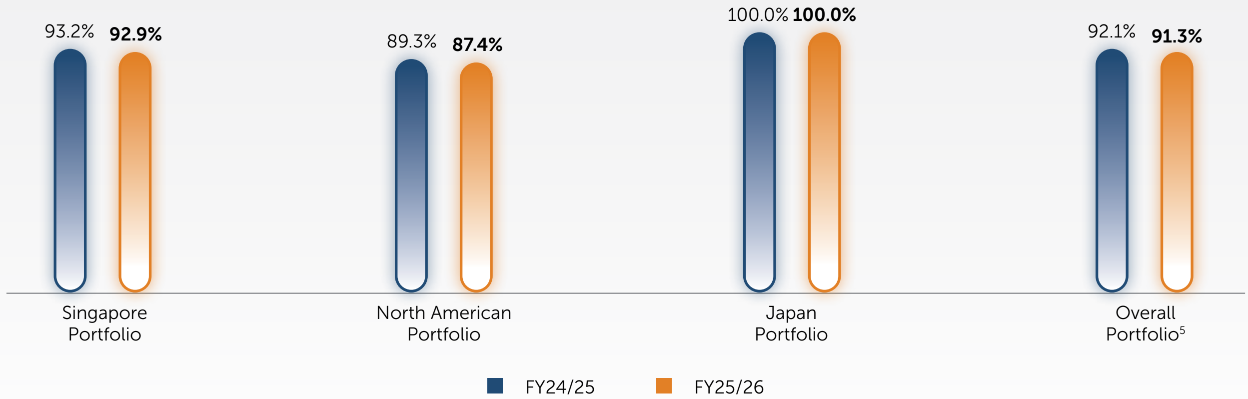
**Assets Under Management**[5]




## RESILIENT OPERATIONAL PERFORMANCE

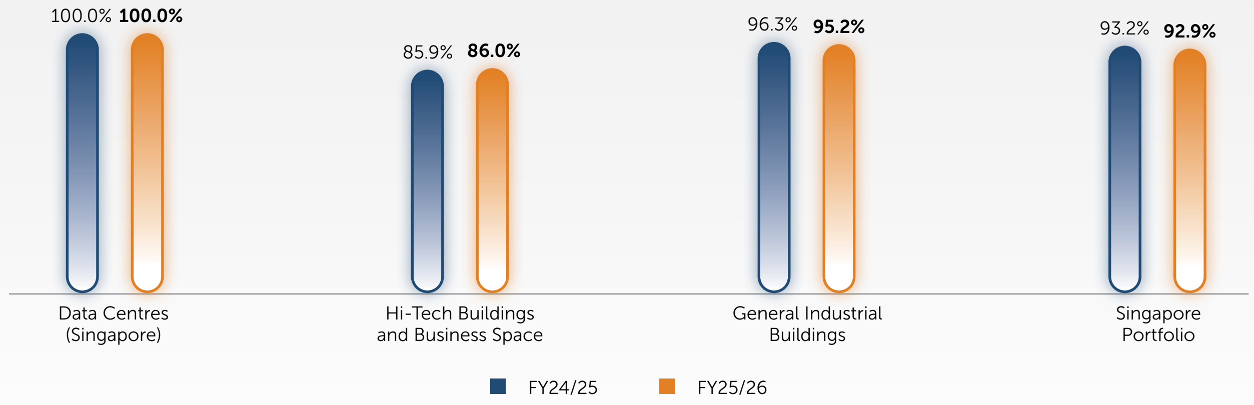
**Average Occupancy**




Average Overall Portfolio occupancy stood at 91.3% in FY25/26, compared with 92.1% in FY24/25. The Singapore Portfolio continued to anchor MIT's operational performance, with a healthy average occupancy rate of 92.9%.

[5] Includes MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

**Segmental Occupancy Rates (Singapore Portfolio)**




Average rental rates for the Singapore Portfolio and the North American Portfolio in FY25/26 were S$2.27 per square foot per month ("psf/mth") and US$2.45 psf/mth, respectively.

The North American Portfolio recorded an average occupancy rate of 87.4% in FY25/26, compared with 89.3% in FY24/25. The decline was mainly due to a tenant's downsizing of office space at the multi-tenanted property at 250 Williams Street NW, Atlanta, as well as the non-renewal of leases at 400 Holger Way, San Jose and 2005 East Technology Circle, Tempe.

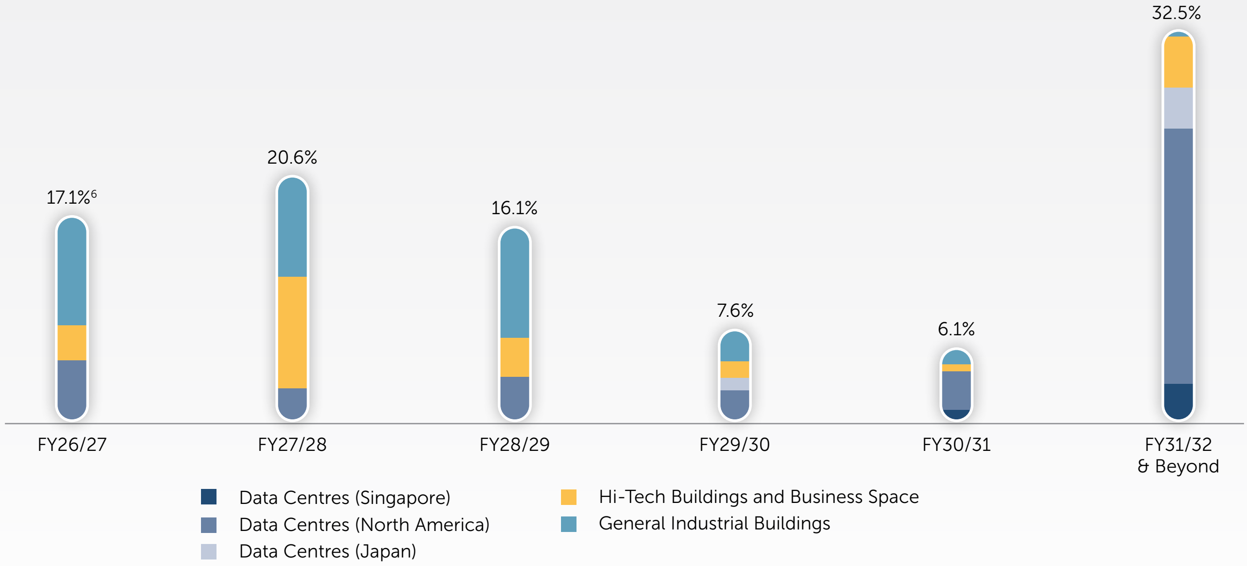
The Manager engaged tenants proactively ahead of lease expirations and secured high-quality tenants on long-term leases to backfill the vacant spaces. During FY25/26, approximately 400,000 square feet of leases – representing 5.6% of the North American Portfolio by NLA – were executed, with renewals and forward renewals achieving a weighted average rental reversion rate of about 3.0%. This included the successful backfilling of the previously vacant 2055 East Technology Circle, Tempe through a 13-year lease with annual rental escalations. Such leasing efforts helped maintain a WALE of 6.3 years as at 31 March 2026 while achieving a more staggered lease expiry profile.

Looking ahead, Data Centres in North America account for approximately 5.1% of leases due for expiry in FY26/27 (by gross rental income), of which about 4.7% have been confirmed as non-renewals. Near-term leasing challenges are primarily associated with data centres leased to enterprise users, which are mostly located outside primary data centre markets and have configurations less optimised for data centre use. Notably, the majority of leases with enterprise users have already undergone their initial renewal cycles, which provided greater visibility and certainty over upcoming lease expirations. Given these structural factors, the Manager is actively addressing the impact of non-renewals through ongoing leasing efforts and evaluating options, including selective divestments and repositioning the properties, to optimise portfolio quality.

**WALE Based on Date of Commencement of Leases (By Gross Rental Income)**

| WALE (in years) | As at 31 March 2025 | As at 31 March 2026 |
|---|---|---|
| North American Portfolio | 6.3 | **6.3** |
| Singapore Portfolio | 2.7 | **2.7** |
| Japan Portfolio | 14.5 | **13.7** |
| Overall Portfolio[5] | 4.4 | **4.4** |

**Lease Expiry Profile (By Gross Rental Income)[5]**
As at 31 March 2026




The Manager proactively engages tenants in renewal discussions at least six months prior to lease expirations. The WALE for the Overall Portfolio (by gross rental income) was maintained year-on-year at 4.4 years as at 31 March 2026. This was primarily due to long-term renewal and new leases in the Singapore and North American Portfolios, ranging from five to 15 years. The lease expiry profile remained well distributed with approximately 32.5% of the leases are due for expiry only in FY31/32 and beyond.

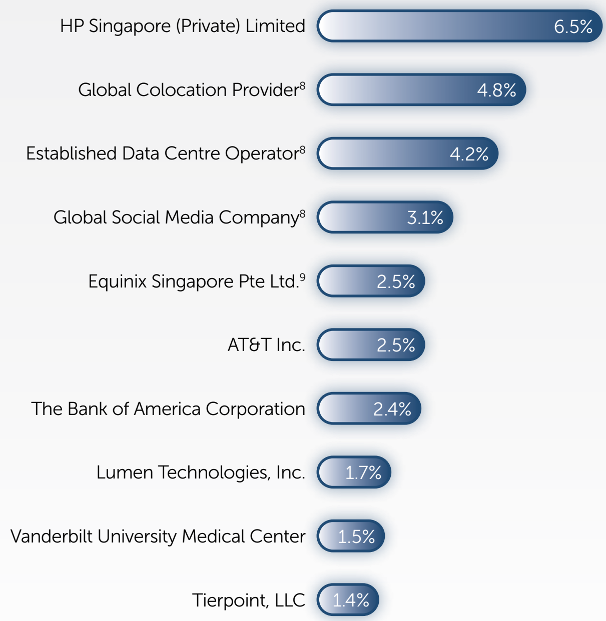
As at 31 March 2026, the WALE for new and renewal leases that commenced in FY25/26 was 3.3 years. This accounted for 20.3% of the Overall Portfolio's gross rental income for March 2026.

## LARGE AND DIVERSIFIED TENANT BASE

MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2026, there were 2,142[7] tenants with 3,127 leases in the Overall Portfolio. About 61.1% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 38.9% comprised small and medium-sized enterprise tenants.

The top 10 tenants accounted for 30.6% of the Overall Portfolio's monthly gross rental income as at 31 March 2026.

**Top 10 Tenants (By Gross Rental Income)[5]**
As at 31 March 2026

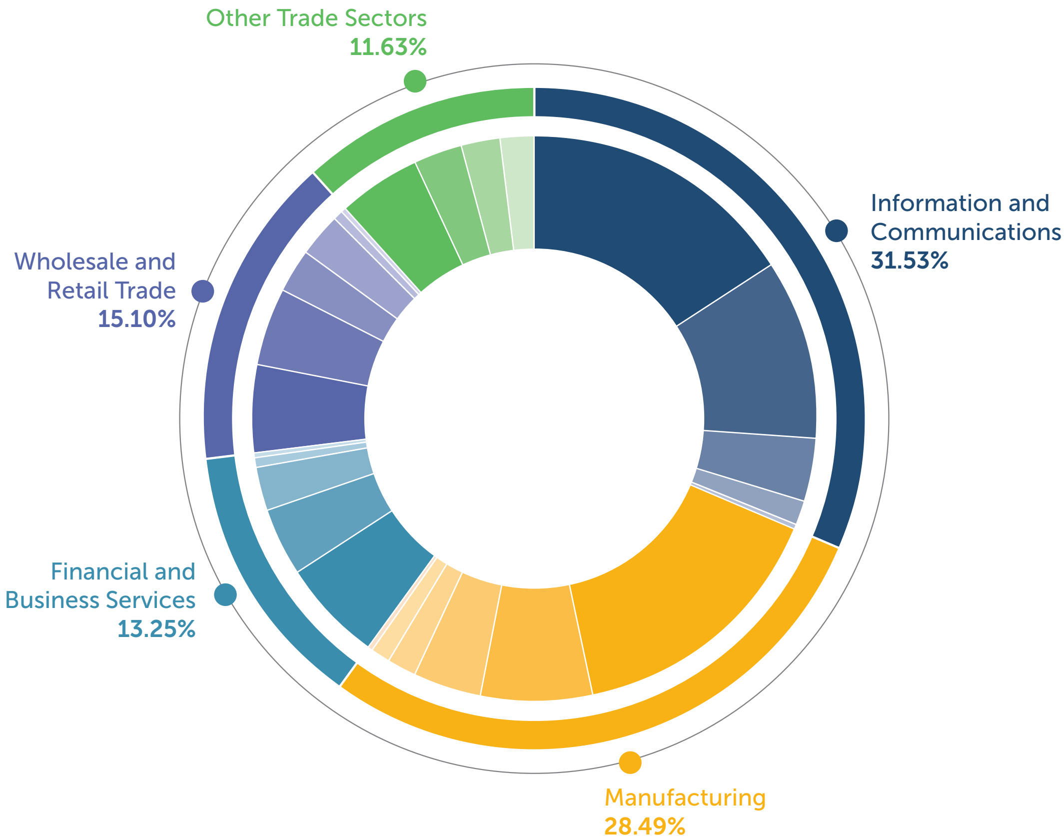



No single tenant and trade sector accounted for more than 6.5% and 16% of the Overall Portfolio's monthly gross rental income respectively as at 31 March 2026. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

6 Data Centre (North America) constitutes about 5.1% of Expiring Leases (by gross rental income) in FY26/27. Of which, about 4.7% have confirmed not to renew their leases.
7 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all three property segments as there are some tenants who have leases in more than one property segment or geographical location.
8 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.
9 Included the contribution from Equinix Inc. at 180 Peachtree Street NW, Atlanta.

# OPERATIONS REVIEW

**Tenant Diversification Across Trade Sectors (By Gross Rental Income)[5]**
As at 31 March 2026




| Information and Communications | |
|---|---|
| Data Centre Services | 15.92% |
| Telecommunications | 10.40% |
| Computer Programming and Consultancy | 3.46% |
| Other Infomedia | 1.44% |
| Publishing | 0.31% |

| Financial and Business Services | |
|---|---|
| Professional, Scientific and Technical Activities | 5.93% |
| Financial Services | 4.04% |
| Admin and Support Service | 2.37% |
| Real Estate | 0.47% |
| Public Administration and Defence | 0.44% |

| Other Trade Sectors | |
|---|---|
| Education, Health and Social Services, Arts, Entertainment and Recreation | 4.73% |
| Construction and Utilities | 2.79% |
| Accommodation and Food Service | 2.17% |
| Transportation and Storage | 1.94% |

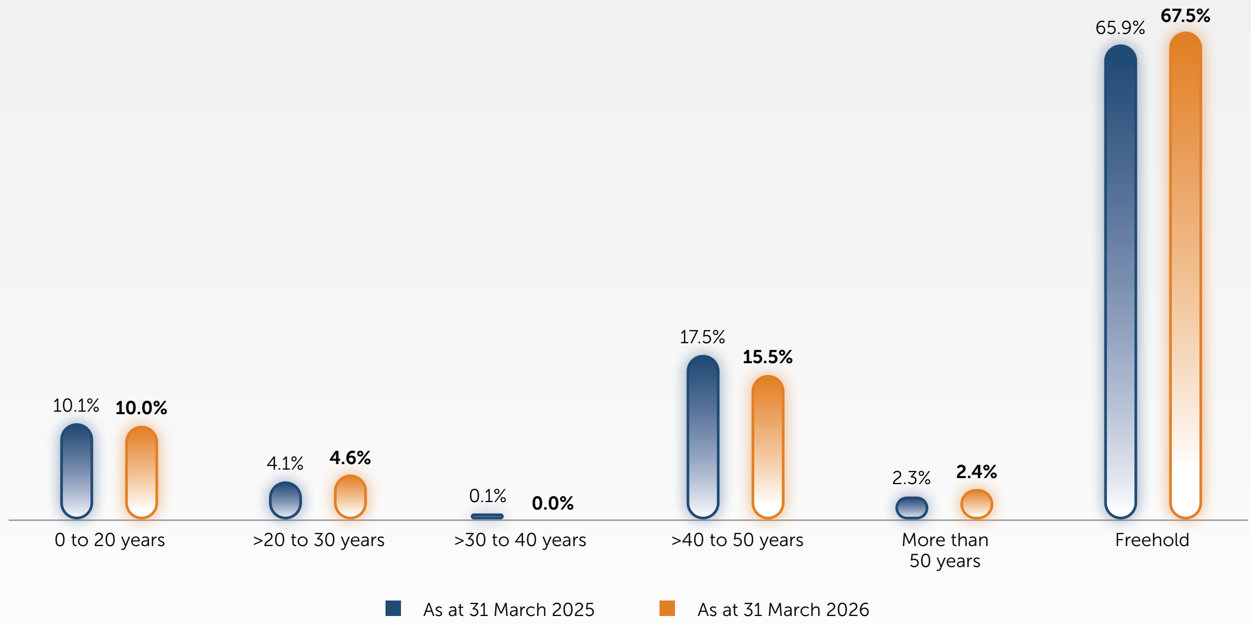
| Manufacturing | |
|---|---|
| Precision Engineering, Machinery and Transportation Products | 15.29% |
| Printing, Recorded Media, Apparels and Other Essential Products | 6.38% |
| Computer Electronic and Optical Products | 3.89% |
| Coke, Refined Petroleum Products and Chemicals | 1.79% |
| Food, Beverages and Tobacco Products | 1.07% |
| Pharmaceuticals and Biological Products | 0.07% |

| Wholesale and Retail Trade | |
|---|---|
| General Wholesale Trade and Services | 4.89% |
| Wholesale of Machinery, Equipment and Supplies | 4.45% |
| Retail Trade | 2.63% |
| Wholesale Trade | 2.49% |
| Wholesale of F&B | 0.43% |
| Specialised Wholesale | 0.21% |

## STABILITY FROM EXTENDED LEASES

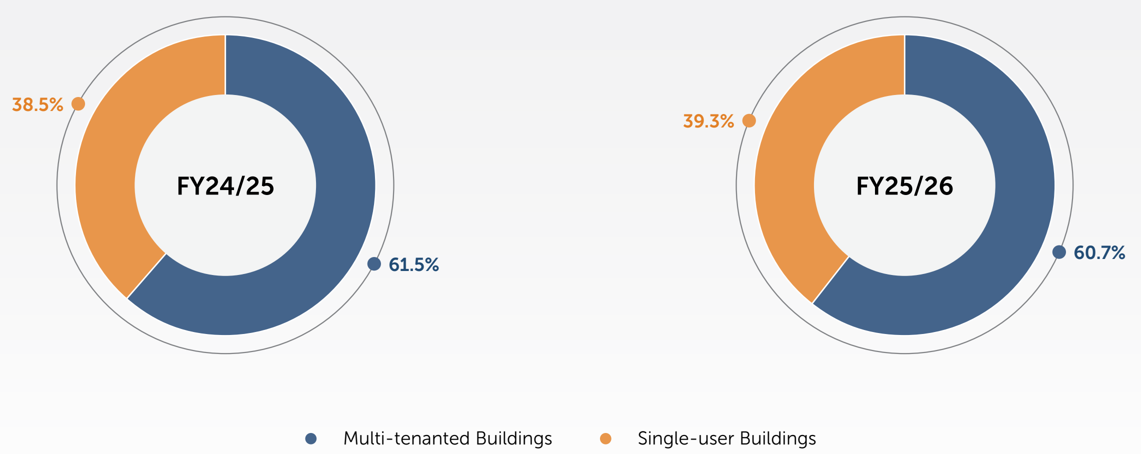
The weighted average unexpired lease term for underlying leasehold land for the properties was 32.2 years as at 31 March 2026. Freehold land accounted for about 67.5% of the Overall Portfolio (by land area).

**Remaining Years to Expiry on Underlying Land Leases [5,10] (By Land Area)**




About 60.7% of the Overall Portfolio (by gross revenue) comprises multi-tenanted buildings, which provide organic rental revenue growth potential due to the shorter lease durations. The remaining 39.3% of the Overall Portfolio constitutes single-user buildings. The leases in single-user buildings are generally longer with built-in rental escalations, which offer income stability.

**Split Between Multi-Tenanted Buildings and Single-User Buildings (By Gross Revenue)[5]**




[10] Excludes the options to renew.

**Rental Reversions**

| | FY25/26 |
|---|---|
| **North American Portfolio** | **3.0%** |
| **Singapore Portfolio** | **7.0%** |
| Hi-Tech Buildings and Business Space | 3.7% |
| General Industrial Buildings | 7.6% |

Positive rental reversions of between 3.7% and 7.6% were achieved for renewal leases across all property segments in Singapore. The weighted average rental reversion rate for the Singapore Portfolio was about 7.0% in FY25/26.

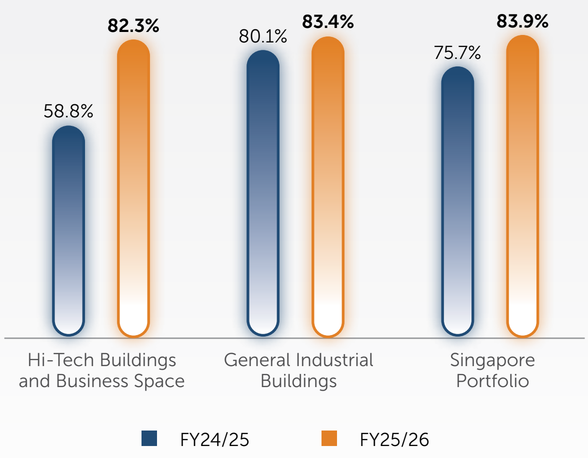
The weighted average rental reversion rate for the North American Portfolio was about 3.0% in FY25/26.

## HEALTHY TENANT RETENTION

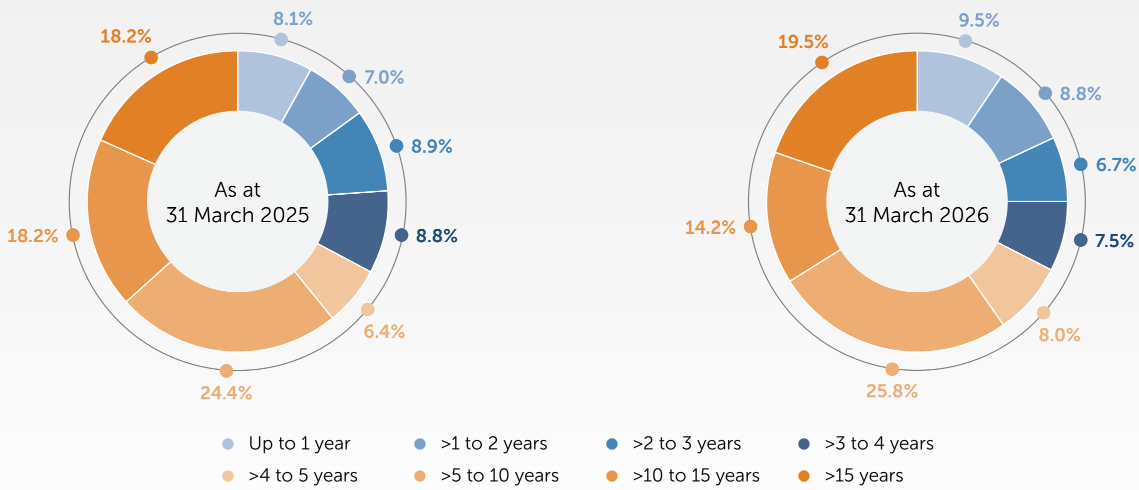
The Manager remains focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy. The retention rate of the Singapore Portfolio remained high at 83.9% in FY25/26.

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 33.7% of the tenants have remained in the portfolio for more than 10 years and 67.5% have been leasing space in the portfolio for more than four years as at 31 March 2026.

**Retention Rate[11] (Singapore Portfolio)**




**Long Staying Tenants (Singapore Portfolio)**




[11] Based on NLA.

## TENANT CREDIT RISK MANAGEMENT

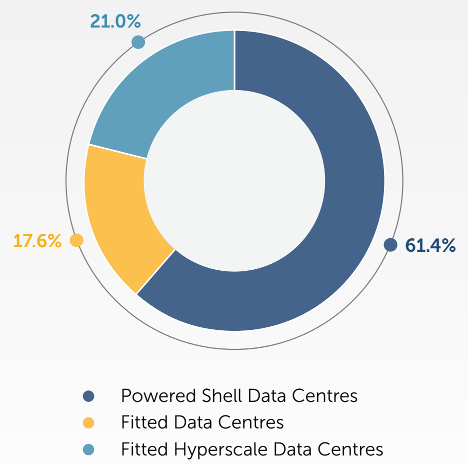
To minimise tenant credit risk, the Manager's Credit Control Committee, which comprises representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management Departments, meets fortnightly to review payment trends of tenants. This enables the Manager to adopt a disciplined approach in anticipating and initiating necessary actions to address potential arrears cases.

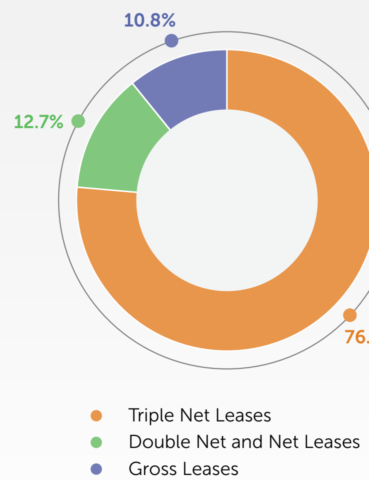
As at 31 March 2026, rental arrears of more than one month for the Singapore Portfolio and the North American Portfolio were approximately 0.1% and 0.7% of previous 12 months' gross revenue respectively.

## DIVERSIFIED PORTFOLIO OF DATA CENTRES

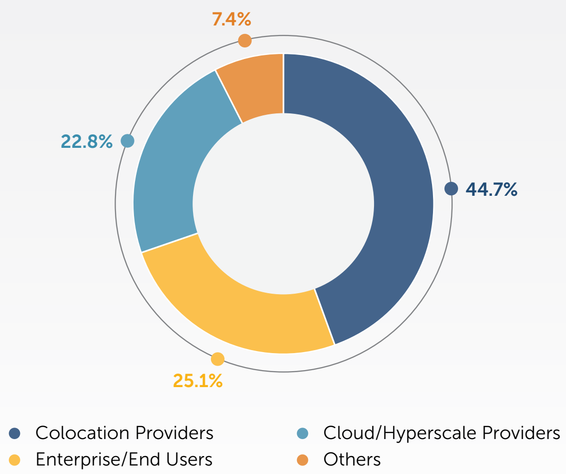
About 76.5% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings are borne by the tenants. It comprises a good mix of powered shell, fitted data centres and fitted hyperscale data centres, which accounted for about 61.4%, 17.6% and 21.0% (by gross rental income) respectively.

**Split Between Lease Types for the Data Centre Portfolio (By Gross Rental Income)[5]**
As at 31 March 2026



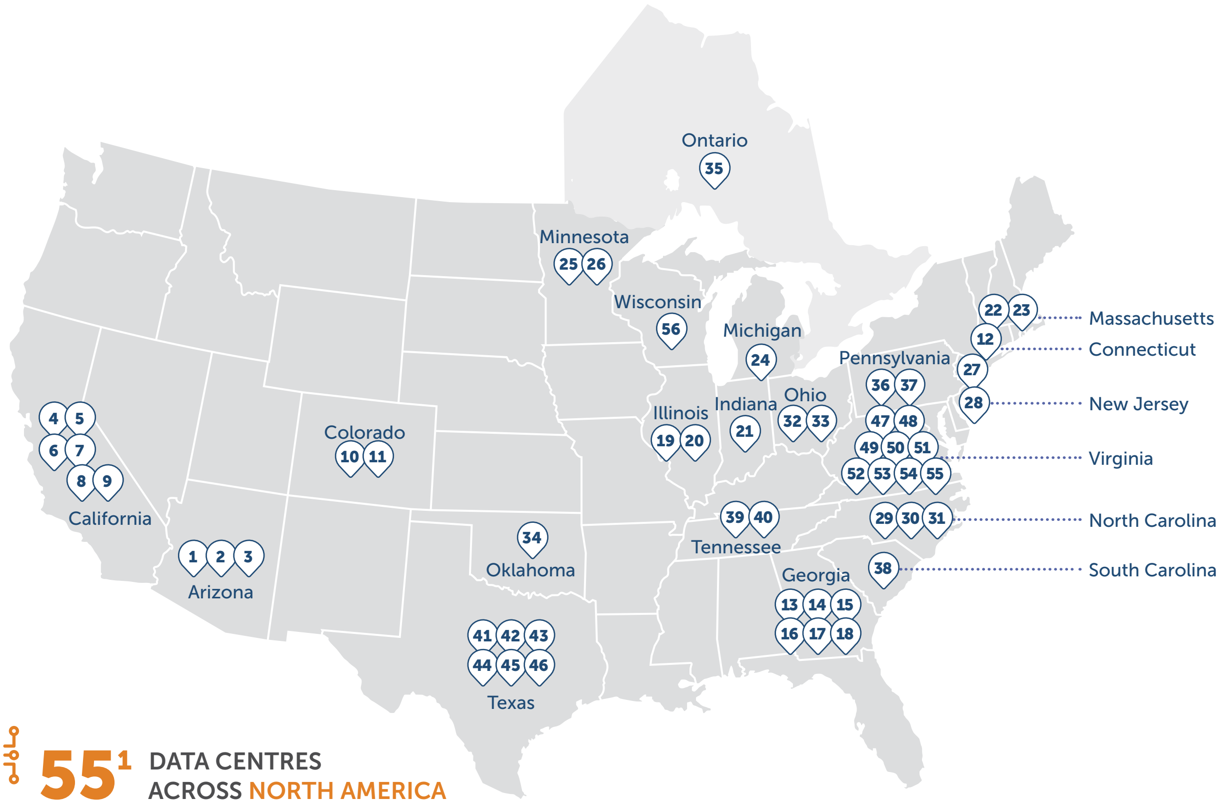

**Split Between Tenant Types for the Data Centre Portfolio (By Gross Rental Income)[5]**
As at 31 March 2026




MIT's Data Centres are leased to a diversified mix of high-quality tenants who use the facilities for varying data centre services and operations.

Colocation Providers offer data centre services to a spectrum of retail and wholesale colocation users. As at 31 March 2026, Colocation Providers accounted for the largest proportion of MIT's Data Centre Portfolio at 44.7%. Enterprise or End Users operate data centres to meet their own IT infrastructure requirements. Cloud or Hyperscale Providers are large organisations that operate large-scale data centres and cloud infrastructure to support massive workloads. Enterprise/End Users and Cloud/Hyperscale Providers accounted for 25.1% and 22.8% of MIT's Data Centre Portfolio, respectively.

# STRATEGIC LOCATIONS




**55[1]** DATA CENTRES ACROSS **NORTH AMERICA**

## DATA CENTRES

### Arizona
1. 2005 East Technology Circle, Tempe
2. 2055 East Technology Circle, Tempe
3. 2601 West Broadway Road, Tempe

### California
4. 400 Holger Way, San Jose
5. 1400 Kifer Road, Sunnyvale
6. 2301 West $120^{th}$ Street, Hawthorne
7. 3065 Gold Camp Drive, Rancho Cordova
8. 7337 Trade Street, San Diego
9. 11085 Sun Center Drive, Rancho Cordova

### Colorado
10. 8534 Concord Center Drive, Englewood
11. 11900 East Cornell Avenue, Aurora

### Connecticut
12. 6 Norden Place, Norwalk

### Georgia
13. 180 Peachtree Street NW, Atlanta
14. 250 Williams Street NW, Atlanta
15. 375 Riverside Parkway, Lithia Springs
16. 1001 Windward Concourse, Alpharetta
17. 2775 Northwoods Parkway, Norcross[1]
18. 11650 Great Oaks Way, Alpharetta

### Illinois
19. 1501 Opus Place, Downers Grove
20. 2441 Alft Lane, Elgin

### Indiana
21. 505 West Merrill Street, Indianapolis

### Massachusetts
22. 115 Second Avenue, Waltham
23. 400 Minuteman Road, Andover

### Michigan
24. 5225 Exchange Drive, Flint

### Minnesota
25. 3255 Neil Armstrong Boulevard, Eagan
26. 5400-5510 Feltl Road, Minnetonka

### New Jersey
27. 2 Christie Heights Street, Leonia
28. 200 Campus Drive, Somerset

### North Carolina
29. 1400 Cross Beam Drive, Charlotte
30. 1805 Center Park Drive, Charlotte
31. 5150 McCrimmon Parkway, Morrisville

### Ohio
32. 4726 Hills and Dales Road NW, Canton
33. 8700 Governors Hill Drive, Cincinnati

### Oklahoma
34. 4121 & 4114 Perimeter Center Place, Oklahoma City

### Ontario
35. 6800 Millcreek Drive, Mississauga

### Pennsylvania
36. 630 Clark Avenue, King of Prussia
37. 2000 Kubach Road, Philadelphia

### South Carolina
38. 10309 Wilson Boulevard, Blythewood

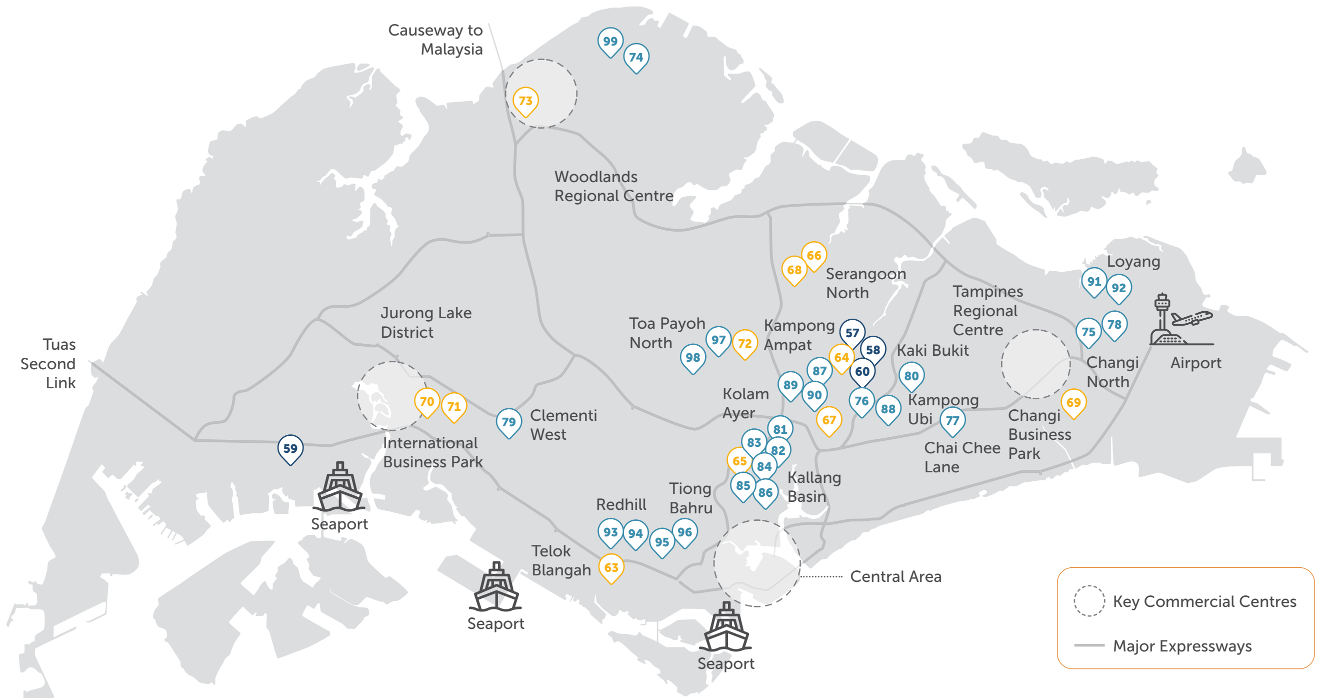
### Tennessee
39. 402 Franklin Road, Brentwood
40. 4600 Carothers Parkway, Franklin

### Texas
41. 700 Austin Avenue, Waco
42. 1221 Coit Road, Plano
43. 3300 Essex Drive, Richardson
44. 5000 South Bowen Road, Arlington
45. 13831 Katy Freeway, Houston
46. 17201 Waterview Parkway, Dallas

### Virginia
47. 1755 & 1757 Old Meadow Road, McLean
48. 1764A Old Meadow Lane, McLean
49. 8011 Villa Park Drive, Richmond
50. 21110 Ridgetop Circle, Sterling
51. 21561-21571 Beaumeade Circle, Ashburn
52. 21744 Sir Timothy Drive, Ashburn
53. 21745 Sir Timothy Drive, Ashburn
54. 44490 Chilum Place, Ashburn
55. 45901-45845 Nokes Boulevard, Sterling

### Wisconsin
56. N15W24250 Riverwood Drive, Pewaukee

[1] Excluded 2775 Northwoods Parkway, Norcross, which was divested on 10 May 2025.




## 79[3] INDUSTRIAL PROPERTIES ACROSS 38 CLUSTERS[2] SINGAPORE

## 2 DATA CENTRES IN JAPAN

### DATA CENTRES - ASIA

57. 7 Tai Seng Drive
58. 19 Tai Seng Drive
59. Mapletree Sunview 1
60. STT Tai Seng 1
61. Osaka Data Centre
62. Tokyo Property

### HI-TECH BUILDINGS AND BUSINESS SPACE

63. 1 & 1A Depot Close
64. 18 Tai Seng
65. 30A Kallang Place
66. K&S Corporate Headquarters
67. Mapletree Hi-Tech Park @ Kallang Way
68. Serangoon North
69. The Signature
70. The Strategy[3]
71. The Synergy[3]
72. Toa Payoh North 1
73. Woodlands Central[3]

### GENERAL INDUSTRIAL BUILDINGS

74. 26 Woodlands Loop
75. 2A Changi North Street 2
76. 45 Ubi Road 1
77. Chai Chee Lane
78. Changi North
79. Clementi West
80. Kaki Bukit
81. Kallang Basin 1
82. Kallang Basin 2
83. Kallang Basin 3
84. Kallang Basin 4
85. Kallang Basin 5
86. Kallang Basin 6
87. Kampong Ampat
88. Kampong Ubi
89. Kolam Ayer 1
90. Kolam Ayer 5
91. Loyang 1
92. Loyang 2
93. Redhill 1
94. Redhill 2
95. Tiong Bahru 1
96. Tiong Bahru 2
97. Toa Payoh North 2
98. Toa Payoh North 3
99. Woodlands Spectrum 1 & 2


[2] A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.
[3] Excluded The Strategy, The Synergy and Woodlands Central, which were divested on 15 August 2025.

# PROPERTY PORTFOLIO OVERVIEW

## DATA CENTRES

Data Centres are facilities used primarily for the storage and processing of data. MIT's Data Centres are primarily leased to tenants on triple net basis. They are occupied by high-quality and established tenants, including Fortune Global 500 corporations and NYSE-listed and Nasdaq-listed companies. These tenants are committed to long-term leases with built-in rental escalations.

**North America, Singapore and Japan**
Key Statistics (as at 31 March 2026)

**Properties**[1]
61

**Net Lettable Area**
9,451,181 sq ft

**Tenants**
49

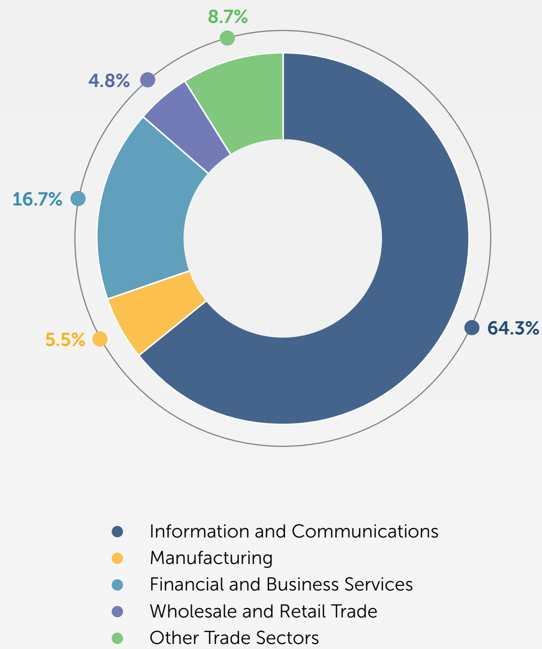
**Gross Revenue**
S$370.9[2] million
(for FY25/26)

**Valuation**
S$4,682.0[2] million

**Occupancy**
89.2[2] %
(for FY25/26)

**% of Portfolio**
57.0[2] %
(by Valuation)

### Tenant Business Sector




### Top Five Tenants in Data Centres

| Tenant | Property / Cluster Name | Tenant Trade Sector | % of Portfolio Gross Monthly Rental Income (As at 31 March 2026)[2] |
|---|---|---|---|
| Global Colocation Provider[3] | 115 Second Avenue, Waltham<br>1400 Kifer Road, Sunnyvale<br>2055 East Technology Circle, Tempe<br>21110 Ridgetop Circle, Sterling<br>21561-21571 Beaumeade Circle, Ashburn<br>2301 West 120th Street, Hawthorne<br>375 Riverside Parkway, Lithia Springs<br>45901-45845 Nokes Boulevard, Sterling<br>6800 Millcreek, Mississauga<br>8534 Concord Center Drive, Englewood | Data Centre Services | 4.8% |
| Established Data Centre Operator[3] | Mapletree Sunview 1<br>Osaka Data Centre | Telecommunications | 4.2% |
| Global Social Media Company[3] | 21744 Sir Timothy Drive, Ashburn<br>21745 Sir Timothy Drive, Ashburn | Professional, Scientific and Technical Activities | 3.1% |
| Equinix Inc. | 7 Tai Seng Drive<br>180 Peachtree Street NW, Atlanta | Data Centre Services | 2.5% |
| AT&T Inc. | 7337 Trade Street, San Diego | Telecommunications | 2.5% |

1 Excluded 2775 Northwoods Parkway, Norcross, which was divested on 10 May 2025.
2 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
3 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

## North America

**1.** 2005 East Technology Circle, Tempe

**2.** 2055 East Technology Circle, Tempe

**3.** 2601 West Broadway Road, Tempe

**4.** 400 Holger Way, San Jose

**5.** 1400 Kifer Road, Sunnyvale

**6.** 2301 West 120th Street, Hawthorne

**7.** 3065 Gold Camp Drive, Rancho Cordova

**8.** 7337 Trade Street, San Diego

**9.** 11085 Sun Center Drive, Rancho Cordova

**10.** 8534 Concord Center Drive, Englewood

**11.** 11900 East Cornell Avenue, Aurora

**12.** 6 Norden Place, Norwalk

**13.** 180 Peachtree Street NW, Atlanta

**14.** 250 Williams Street NW, Atlanta

**15.** 375 Riverside Parkway, Lithia Springs

**16.** 1001 Windward Concourse, Alpharetta

**17.** 2775 Northwoods Parkway, Norcross[1]

**18.** 11650 Great Oaks Way, Alpharetta

**19.** 1501 Opus Place, Downers Grove

**20.** 2441 Alft Lane, Elgin

**21.** 505 West Merrill Street, Indianapolis

**22.** 115 Second Avenue, Waltham

**23.** 400 Minuteman Road, Andover

**24.** 5225 Exchange Drive, Flint

# PROPERTY PORTFOLIO OVERVIEW


**25.** 3255 Neil Armstrong Boulevard, Eagan


**26.** 5400 - 5510 Feltl Road, Minnetonka


**27.** 2 Christie Heights Street, Leonia


**28.** 200 Campus Drive, Somerset


**29.** 1400 Cross Beam Drive, Charlotte


**30.** 1805 Center Park Drive, Charlotte

**31.** 5150 McCrimmon Parkway, Morrisville


**32.** 4726 Hills and Dales Road NW, Canton


**33.** 8700 Governors Hill Drive, Cincinnati


**34.** 4121 & 4114 Perimeter Center Place, Oklahoma City


**35.** 6800 Millcreek Drive, Mississauga


**36.** 630 Clark Avenue, King of Prussia


**37.** 2000 Kubach Road, Philadelphia


**38.** 10309 Wilson Boulevard, Blythewood


**39.** 402 Franklin Road, Brentwood


**40.** 4600 Carothers Parkway, Franklin


**41.** 700 Austin Avenue, Waco


**42.** 1221 Coit Road, Plano


**43.** 3300 Essex Drive, Richardson


**44.** 5000 South Bowen Road, Arlington


**45.** 13831 Katy Freeway, Houston


**46.** 17201 Waterview Parkway, Dallas


**47.** 1755 & 1757 Old Meadow Road, McLean


**48.** 1764A Old Meadow Lane, McLean


**49.** 8011 Villa Park Drive, Richmond


**50.** 21110 Ridgetop Circle, Sterling


**51.** 21561-21571 Beaumeade Circle, Ashburn


**52.** 21744 Sir Timothy Drive, Ashburn


**53.** 21745 Sir Timothy Drive, Ashburn


**54.** 44490 Chilum Place, Ashburn


**55.** 45901-45845 Nokes Boulevard, Sterling


**56.** N15W24250 Riverwood Drive, Pewaukee

## Singapore


**57.** 7 Tai Seng Drive

**58.** 19 Tai Seng Drive


**59.** Mapletree Sunview 1


**60.** STT Tai Seng 1

## Japan


**61.** Osaka Data Centre


**62.** Tokyo Property

# PROPERTY PORTFOLIO OVERVIEW

## DATA CENTRES

### Detailed Property Information

| No. | Description of Property | Acquisition Date | Term of Lease[2] | Location |
|---|---|---|---|---|
| NORTH AMERICA | | | | |
| | **Arizona** | | | |
| 1. | 2005 East Technology Circle, Tempe | 22/07/2021 | 56 years | 2005 East Technology Circle, Tempe |
| 2. | 2055 East Technology Circle, Tempe | 14/01/2020 | 57 years | 2055 East Technology Circle, Tempe |
| 3. | 2601 West Broadway Road, Tempe | 22/07/2021 | Freehold | 2601 West Broadway Road, Tempe |
| | **California** | | | |
| 4. | 400 Holger Way, San Jose | 22/07/2021 | Freehold | 400 Holger Way, San Jose |
| 5. | 1400 Kifer Road, Sunnyvale | 22/07/2021 | Freehold | 1400 Kifer Road, Sunnyvale |
| 6. | 2301 West 120th Street, Hawthorne | 22/07/2021 | Freehold | 2301 West 120th Street, Hawthorne |
| 7. | 3065 Gold Camp Drive, Rancho Cordova | 22/07/2021 | Freehold | 3065 Gold Camp Drive, Rancho Cordova |
| 8. | 7337 Trade Street, San Diego | 01/09/2020 | Freehold | 7337 Trade Street, San Diego |
| 9. | 11085 Sun Center Drive, Rancho Cordova | 22/07/2021 | Freehold | 11085 Sun Center Drive, Rancho Cordova |
| | **Colorado** | | | |
| 10. | 8534 Concord Center Drive, Englewood | 14/01/2020 | Freehold | 8534 Concord Center Drive, Englewood |
| 11. | 11900 East Cornell Avenue, Aurora | 14/01/2020 | Freehold | 11900 East Cornell Avenue, Aurora |
| | **Connecticut** | | | |
| 12. | 6 Norden Place, Norwalk | 22/07/2021 | Freehold | 6 Norden Place, Norwalk |
| | **Georgia** | | | |
| 13. | 180 Peachtree Street NW, Atlanta | 01/09/2020 | Freehold[4] | 180 Peachtree Street NW, Atlanta |
| 14. | 250 Williams Street NW, Atlanta | 22/07/2021 | Freehold[5] | 250 Williams Street NW, Atlanta |
| 15. | 375 Riverside Parkway, Lithia Springs | 14/01/2020 | Freehold | 375 Riverside Parkway, Lithia Springs |
| 16. | 1001 Windward Concourse, Alpharetta | 01/09/2020 | Freehold | 1001 Windward Concourse, Alpharetta |
| 17. | 2775 Northwoods Parkway, Norcross[6] | 01/09/2020 | Freehold | 2775 Northwoods Parkway, Norcross |
| 18. | 11650 Great Oaks Way, Alpharetta | 22/07/2021 | Freehold | 11650 Great Oaks Way, Alpharetta |
| | **Illinois** | | | |
| 19. | 1501 Opus Place, Downers Grove | 22/07/2021 | Freehold | 1501 Opus Place, Downers Grove |
| 20. | 2441 Alft Lane, Elgin | 22/07/2021 | Freehold | 2441 Alft Lane, Elgin |
| | **Indiana** | | | |
| 21. | 505 West Merrill Street, Indianapolis | 22/07/2021 | Freehold | 505 West Merrill Street, Indianapolis |
| | **Massachusetts** | | | |
| 22. | 115 Second Avenue, Waltham | 14/01/2020 | Freehold | 115 Second Avenue, Waltham |
| 23. | 400 Minuteman Road, Andover | 22/07/2021 | Freehold | 400 Minuteman Road, Andover |
| | **Michigan** | | | |
| 24. | 5225 Exchange Drive, Flint | 22/07/2021 | Freehold | 5225 Exchange Drive, Flint |
| | **Minnesota** | | | |
| 25. | 3255 Neil Armstrong Boulevard, Eagan | 22/07/2021 | Freehold | 3255 Neil Armstrong Boulevard, Eagan |
| 26. | 5400 - 5510 Feltl Road, Minnetonka | 22/07/2021 | Freehold | 5400 - 5510 Feltl Road, Minnetonka |
| | **New Jersey** | | | |
| 27. | 2 Christie Heights Street, Leonia | 01/09/2020 | Freehold | 2 Christie Heights Street, Leonia |
| 28. | 200 Campus Drive, Somerset | 22/07/2021 | Freehold | 200 Campus Drive, Somerset |
| | **North Carolina** | | | |
| 29. | 1400 Cross Beam Drive, Charlotte | 22/07/2021 | Freehold | 1400 Cross Beam Drive, Charlotte |
| 30. | 1805 Center Park Drive, Charlotte | 01/09/2020 | Freehold | 1805 Center Park Drive, Charlotte |
| 31. | 5150 McCrimmon Parkway, Morrisville | 01/09/2020 | Freehold | 5150 McCrimmon Parkway, Morrisville |
| | **Ohio** | | | |
| 32. | 4726 Hills and Dales Road NW, Canton | 22/07/2021 | Freehold | 4726 Hills and Dales Road NW, Canton |
| 33. | 8700 Governors Hill Drive, Cincinnati | 22/07/2021 | Freehold | 8700 Governors Hill Drive, Cincinnati |
| | **Oklahoma** | | | |
| 34. | 4121 & 4114 Perimeter Center Place, Oklahoma City | 22/07/2021 | Freehold | 4121 & 4114 Perimeter Center Place, Oklahoma City |

1 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
2 Refers to the tenure of underlying land.
3 Excludes stamp duties and other acquisition related costs.

| NLA (sq ft) | Ownership Interest % | Purchase Price[3] US$'000 | Valuation as at 31/03/2025 US$'000 | Valuation as at 31/03/2026 US$'000 | Gross Revenue for FY25/26[1] S$'000 | Average Occupancy Rate for FY25/26 % |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| 58,560 | 100 | 20,500 | 21,900 | 24,600 | 1,640 | 75.0 |
| 76,350 | 50 | 46,190 | 46,500 | 45,200 | 845 | 44.6 |
| 44,244 | 100 | 22,000 | 22,500 | 22,700 | 1,792 | 100.0 |
| | | | | | | |
| 76,410 | 100 | 51,100 | 56,400 | 44,000 | 2,394 | 41.7 |
| 76,573 | 100 | 55,000 | 56,000 | 50,900 | 2,411 | 100.0 |
| 288,000 | 100 | 110,400 | 115,000 | 114,800 | 10,168 | 100.0 |
| 63,791 | 100 | 32,000 | 28,800 | 27,300 | 6,542 | 42.5 |
| 499,402 | 100 | 169,200 | 151,000 | 49,200 | 16,102 | 100.0 |
| 69,048 | 100 | 45,000 | 26,700 | 26,600 | 2,460 | 100.0 |
| | | | | | | |
| 85,660 | 50 | 48,130 | 59,100 | 59,300 | 2,606 | 100.0 |
| 285,013 | 50 | 97,420 | 118,000 | 116,000 | 6,568 | 88.4 |
| | | | | | | |
| 167,691 | 100 | 71,000 | 73,800 | 74,100 | 5,506 | 100.0 |
| | | | | | | |
| 370,498 | 100 | 138,000 | 265,000 | 268,000 | 27,911 | 100.0 |
| 997,248 | 100 | 285,000 | 219,000 | 217,000 | 32,082 | 63.0 |
| 250,191 | 50 | 92,480 | 111,000 | 111,000 | 4,836 | 100.0 |
| 184,553 | 100 | 52,000 | 73,000 | 71,000 | 7,392 | 100.0 |
| – | – | 7,200 | 9,950 | – | 84 | 100.0 |
| 77,322 | 100 | 27,000 | 26,700 | 26,300 | 2,517 | 100.0 |
| | | | | | | |
| 115,352 | 100 | 51,000 | 51,900 | 52,800 | 3,836 | 100.0 |
| 65,745 | 100 | 18,000 | 18,000 | 18,500 | 1,509 | 100.0 |
| | | | | | | |
| 43,724 | 100 | 11,000 | 11,200 | 11,300 | 959 | 100.0 |
| | | | | | | |
| 66,730 | 50 | 54,070 | 65,700 | 66,100 | 3,635 | 100.0 |
| 153,000 | 100 | 51,000 | 51,600 | 51,500 | 12,341 | 100.0 |
| | | | | | | |
| 32,500 | 100 | 11,000 | 12,000 | 12,100 | 1,075 | 100.0 |
| | | | | | | |
| 87,402 | 100 | 9,000 | 11,000 | 10,900 | 1,089 | 100.0 |
| 135,240 | 100 | 26,000 | 25,700 | 27,100 | 3,194 | 98.7 |
| | | | | | | |
| 67,000 | 100 | 10,500 | 14,500 | 12,100 | 2,006 | 100.0 |
| 36,118 | 100 | 16,000 | 17,200 | 16,900 | 1,261 | 100.0 |
| | | | | | | |
| 52,924 | 100 | 25,900 | 26,800 | 26,800 | 1,938 | 100.0 |
| 60,850 | 100 | 26,000 | 36,900 | 38,400 | 3,689 | 100.0 |
| 143,770 | 100 | 24,000 | 29,000 | 41,700 | 2,692 | 73.1 |
| | | | | | | |
| 29,960 | 100 | 13,000 | 13,800 | 14,500 | 1,345 | 100.0 |
| 69,826 | 100 | 13,000 | 14,700 | 14,700 | 1,133 | 100.0 |
| | | | | | | |
| 92,456 | 100 | 64,000 | 63,200 | 63,900 | 5,815 | 100.0 |

4 Except for the parking deck (150 Carnegie Way). As at 31 March 2026, the parking deck has a remaining land lease tenure of about 29.7 years, with an option to renew for an additional 40 years.
5 Except for 7,849 sq ft of the 156,845 sq ft land area. As at 31 March 2026, the 7,849 sq ft of land has a remaining land lease tenure of about 41.8 years.
6 2775 Northwoods Parkway, Norcross was divested on 10 May 2025.

# PROPERTY PORTFOLIO OVERVIEW

## DATA CENTRES

### Detailed Property Information

| No. | Description of Property | Acquisition Date | Term of Lease[2] | Location |
|---|---|---|---|---|
| NORTH AMERICA | | | | |
| | **Ontario** | | | |
| 35. | 6800 Millcreek Drive, Mississauga | 14/01/2020 | Freehold | 6800 Millcreek Drive, Mississauga |
| | **Pennsylvania** | | | |
| 36. | 630 Clark Avenue, King of Prussia | 22/07/2021 | Freehold | 630 Clark Avenue, King of Prussia |
| 37. | 2000 Kubach Road, Philadelphia | 01/09/2020 | Freehold | 2000 Kubach Road, Philadelphia |
| | **South Carolina** | | | |
| 38. | 10309 Wilson Boulevard, Blythewood | 22/07/2021 | Freehold | 10309 Wilson Boulevard, Blythewood |
| | **Tennessee** | | | |
| 39. | 402 Franklin Road, Brentwood | 01/09/2020 | Freehold | 402 Franklin Road, Brentwood |
| 40. | 4600 Carothers Parkway, Franklin | 22/07/2021 | Freehold | 4600 Carothers Parkway, Franklin |
| | **Texas** | | | |
| 41. | 700 Austin Avenue, Waco | 22/07/2021 | Freehold | 700 Austin Avenue, Waco |
| 42. | 1221 Coit Road, Plano | 01/09/2020 | Freehold | 1221 Coit Road, Plano |
| 43. | 3300 Essex Drive, Richardson | 01/09/2020 | Freehold | 3300 Essex Drive, Richardson |
| 44. | 5000 South Bowen Road, Arlington | 01/09/2020 | Freehold | 5000 South Bowen Road, Arlington |
| 45. | 13831 Katy Freeway, Houston | 22/07/2021 | Freehold | 13831 Katy Freeway, Houston |
| 46. | 17201 Waterview Parkway, Dallas | 14/01/2020 | Freehold | 17201 Waterview Parkway, Dallas |
| | **Virginia** | | | |
| 47. | 1755 & 1757 Old Meadow Road, McLean | 22/07/2021 | Freehold | 1755 & 1757 Old Meadow Road, McLean |
| 48. | 1764A Old Meadow Lane, McLean | 22/07/2021 | Freehold | 1764A Old Meadow Lane, McLean |
| 49. | 8011 Villa Park Drive, Richmond | 12/03/2021 | Freehold | 8011 Villa Park Drive, Richmond |
| 50. | 21110 Ridgetop Circle, Sterling | 14/01/2020 | Freehold | 21110 Ridgetop Circle, Sterling |
| 51. | 21561-21571 Beaumeade Circle, Ashburn | 14/01/2020 | Freehold | 21561-21571 Beaumeade Circle, Ashburn |
| 52. | 21744 Sir Timothy Drive, Ashburn[4] | 01/11/2019 | Freehold | 21744 Sir Timothy Drive, Ashburn |
| 53. | 21745 Sir Timothy Drive, Ashburn[4] | 01/11/2019 | Freehold | 21745 Sir Timothy Drive, Ashburn |
| 54. | 44490 Chilum Place, Ashburn[4] | 01/11/2019 | Freehold | 44490 Chilum Place, Ashburn |
| 55. | 45901-45845 Nokes Boulevard, Sterling | 14/01/2020 | Freehold | 45901-45845 Nokes Boulevard, Sterling |
| | **Wisconsin** | | | |
| 56. | N15W24250 Riverwood Drive, Pewaukee | 01/09/2020 | Freehold | N15W24250 Riverwood Drive, Pewaukee |
| | **Subtotal Data Centres - North America** | | | |

| No. | Description of Property | Acquisition Date | Term of Lease[2, 6] | Remaining Term of Lease[2, 6] | Location |
|---|---|---|---|---|---|
| ASIA | | | | | |
| | **Singapore** | | | | |
| 57. | 7 Tai Seng Drive | 27/06/2018 | 30+30 years | 26 years | 7 Tai Seng Drive, Singapore |
| 58. | 19 Tai Seng Drive | 21/10/2010 | 30+30 years | 24 years | 19 Tai Seng Drive, Singapore |
| 59. | Mapletree Sunview 1 | 13/07/2018[7] | 30 years | 20 years | 12 Sunview Drive, Singapore |
| 60. | STT Tai Seng 1 | 21/10/2010 | 30+30 years | 42 years | 35 Tai Seng Street, Singapore |

| No. | Description of Property | Acquisition Date | Term of Lease[2, 6] | Remaining Term of Lease[2, 6] | Location |
|---|---|---|---|---|---|
| | **Japan** | | | | |
| 61. | Osaka Data Centre | 28/09/2023 | 70 years | 65 years | 2-4, and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka, Japan |
| 62. | Tokyo Property | 29/10/2024 | Freehold | N.A. | 1-7, and 2-1, Nagayama 2-chome, Tama-shi, Tokyo, Japan |
| | **Subtotal Data Centres - Asia** | | | | |

1 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
2 Refers to the tenure of underlying land.
3 Excludes stamp duties and other acquisition related costs.
4 MRODCT holds an 80% interest, with Digital Realty holding the remaining 20% interest in the three fully fitted hyperscale data centres.
5 Refers to the aggregate occupancy for the property segment.

| NLA (sq ft) | Ownership Interest % | Purchase Price[3] US$'000 | Valuation as at 31/03/2025 US$'000 | Valuation as at 31/03/2026 US$'000 | Gross Revenue for FY25/26[1] S$'000 | Average Occupancy Rate for FY25/26 % |
|---|---|---|---|---|---|---|
| 83,758 | 50 | 29,000 | 34,600 | 37,400 | 1,702 | 100.0 |
| 50,000 | 100 | 27,000 | 25,800 | 26,200 | 2,028 | 100.0 |
| 124,190 | 100 | 70,000 | 20,200 | 13,900 | 0 | 0.0 |
| 64,637 | 100 | 25,900 | 25,600 | 25,700 | 1,965 | 100.0 |
| 347,515 | 100 | 110,000 | 112,000 | 116,000 | 13,382 | 100.0 |
| 71,726 | 100 | 27,000 | 28,200 | 27,900 | 2,209 | 100.0 |
| 43,596 | 100 | 17,000 | 17,400 | 17,400 | 1,428 | 100.0 |
| 128,753 | 100 | 23,200 | 32,000 | 32,500 | 3,801 | 100.0 |
| 20,000 | 100 | 38,000 | 26,200 | 26,100 | 1,714 | 100.0 |
| 90,689 | 100 | 26,000 | 5,260 | 4,700 | 0 | 0.0 |
| 103,200 | 100 | 97,200 | 90,800 | 92,200 | 7,577 | 100.0 |
| 61,750 | 50 | 11,670 | 15,300 | 14,200 | 697 | 100.0 |
| 69,329 | 100 | 52,000 | 64,500 | 65,100 | 6,427 | 100.0 |
| 62,002 | 100 | 46,000 | 54,400 | 55,800 | 4,704 | 100.0 |
| 701,321 | 100 | 220,908 | 243,000 | 257,000 | 19,655 | 100.0 |
| 135,513 | 50 | 56,790 | 66,600 | 66,800 | 3,109 | 100.0 |
| 164,453 | 50 | 52,820 | 68,600 | 72,100 | 2,974 | 100.0 |
| 289,000 | 40 | 418,200 | 488,000 | 481,000 | 23,741 | 100.0 |
| 327,847 | 40 | 462,100 | 512,000 | 526,000 | 26,547 | 100.0 |
| 87,000 | 40 | 132,900 | 161,000 | 167,000 | 11,638 | 100.0 |
| 167,160 | 50 | 68,720 | 79,600 | 80,100 | 3,757 | 100.0 |
| 142,952 | 100 | 49,800 | 24,900 | 12,200 | 0 | 0.0 |
| **8,259,542** | | **3,855,298** | **4,139,510** | **4,044,600** | **320,428** | **87.4[5]** |

| GFA (sq ft) | NLA (sq ft) | Purchase Price S$'000 | Valuation as at 31/03/2025 S$'000 | Valuation as at 31/03/2026 S$'000 | Gross Revenue for FY25/26 S$'000 | Average Occupancy Rate for FY25/26 % |
|---|---|---|---|---|---|---|
| 256,658 | 256,658 | 68,000[3] | 107,400 | 107,400 | 7,026 | 100.0 |
| 92,641 | 92,641 | 13,700 | 23,400 | 23,700 | 2,610 | 100.0 |
| 241,796 | 241,796 | – | 74,600 | 74,600 | 4,931 | 100.0 |
| 172,945 | 144,295 | 95,000 | 75,100 | 78,400 | 7,470 | 100.0 |

| GFA (sq ft) | NLA (sq ft) | Purchase Price[3] JPY million | Valuation as at 31/03/2025 JPY million | Valuation as at 31/03/2026 JPY million | Gross Revenue for FY25/26 S$'000 | Average Occupancy Rate for FY25/26 % |
|---|---|---|---|---|---|---|
| 136,928 | 136,928 | 52,000 | 53,100[8] | 53,100 | 22,099 | 100.0 |
| 319,321 | 319,321 | 14,500 | 15,000 | 15,100 | 6,329 | 100.0 |
| **1,220,290** | **1,191,639** | | | | **50,465** | **100.0[5]** |

6 Remaining term of lease includes option to renew the land leases.
7 Refers to the temporary occupation permit date.
8 The valuation of the Osaka Data Centre at JPY53.1 billion (S$478.9 million) had assumed the completion of the four phases of fitting-out works at the scheduled timings. As at 31 March 2025, the valuation of the Osaka Data Centre at JPY47.9 billion (S$432.0 million) was based on the building and the completion of Phase 1, 2 and 3 fitting-out works.

# PROPERTY PORTFOLIO OVERVIEW

## HI-TECH BUILDINGS AND BUSINESS SPACE

Hi-Tech Buildings and Business Space are high-specification industrial buildings located in Business 1 (B1), or Business 2 (B2), or Business Park zones. These properties generally have higher office content and are fitted with air-conditioned lift lobbies and common areas. They are predominantly leased to multinational companies and large Singapore-based companies, which colocate their headquarters functions with research and development, advanced manufacturing and knowledge intensive activities.

### Singapore

Key Statistics (as at 31 March 2026)

**Properties**
14[1]
(Grouped into 8 clusters)

**Gross Floor Area**
4,764,538 sq ft

**Net Lettable Area**
3,806,480 sq ft

**Tenants**
297

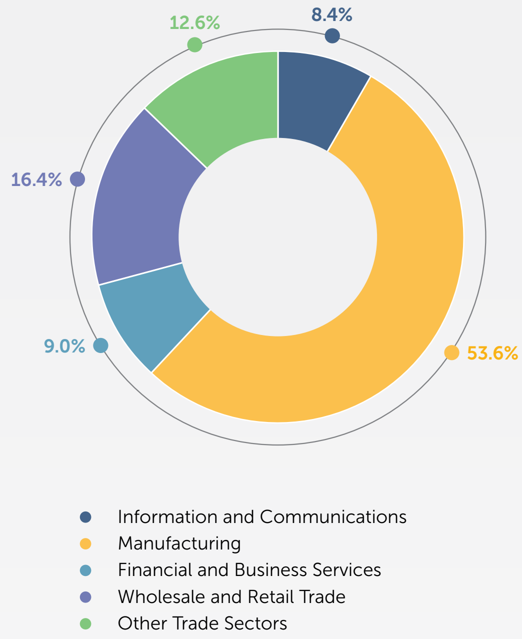
**Valuation**
S$1,525.2 million

**Gross Revenue**
S$168.3 million
(for FY25/26)

**Occupancy**
86.0 %
(for FY25/26)

**% of Portfolio**
18.6 %
(by Valuation)

### Tenant Business Sector




### Top Five Tenants in Hi-Tech Buildings and Business Space

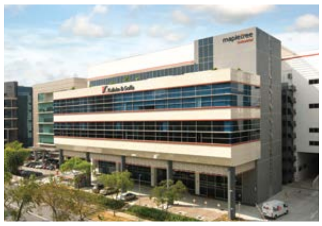
| Tenant | Property / Cluster Name | Tenant Trade Sector | % of Portfolio Gross Monthly Rental Income (As at 31 March 2026) |
|---|---|---|---|
| HP Singapore (Private) Limited | 1 & 1A Depot Close | Precision Engineering, Electrical, Machinery and Transportation Products | 6.5% |
| Sivantos Pte. Ltd. | 18 Tai Seng | Printing, Recorded Media, Apparels and Essential Products | 1.2% |
| Kulicke & Soffa Pte. Ltd. | K&S Corporate Headquarters | Precision Engineering, Electrical, Machinery and Transportation Products | 1.0% |
| Biotronik APM II Pte. Ltd. | Mapletree Hi-Tech Park @ Kallang Way | Printing, Recorded Media, Apparels and Other Essential Products | 1.0% |
| Celestica Electronics (S) Pte Ltd | Serangoon North | Computer, Electronic and Optical Products | 0.6% |

[1] Excluded The Strategy, The Synergy and Woodlands Central Cluster, which were divested on 15 August 2025.

**1.** 1 & 1A Depot Close

**2.** 18 Tai Seng

**3.** 30A Kallang Place



**4.** K&S Corporate Headquarters

**5.** Mapletree Hi-Tech Park @ Kallang Way

**6.** Serangoon North


**7.** The Signature


**8.** The Strategy


**9.** The Synergy

**10.** Toa Payoh North 1

**11.** Woodlands Central

## Detailed Property Information

| No. | Description of Property | Acquisition Date | Term of Lease[1, 2] | Remaining Term of Lease[1, 2] | Location | GFA (sq ft) | NLA (sq ft) | Purchase Price[3] S$'000 | Valuation as at 31/03/2025 S$'000 | Valuation as at 31/03/2026 S$'000 | Gross Revenue for FY25/26 S$'000 | Average Occupancy Rate for FY25/26 % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | 1 & 1A Depot Close | 01/07/2008 | 60 years | 42 years | 1 & 1A Depot Close, Singapore | 824,576 | 725,000 | 44,000 | 422,400 | 439,100 | 42,619 | 100.0 |
| 2. | 18 Tai Seng | 01/02/2019 | 30 years | 18 years | 18 Tai Seng Street, Singapore | 443,815 | 381,702 | 268,300 | 215,000 | 203,000 | 24,147 | 98.8 |
| 3. | 30A Kallang Place | 01/07/2008 | 33 years | 15 years | 30A Kallang Place, Singapore | 336,527 | 277,928 | – | 96,400 | 92,100 | 14,159 | 100.0 |
| 4. | K&S Corporate Headquarters | 04/10/2013[4] | 30+28.5 years | 44 years | 23A Serangoon North Avenue 5, Singapore | 332,224 | 287,140 | – | 72,800 | 73,700 | 9,154 | 87.8 |
| 5. | Mapletree Hi-Tech Park @ Kallang Way | 01/07/2008 | 43 years | 25 years | 161, 163 & 165 Kallang Way, Singapore | 865,687 | 727,819 | 46,100 | 292,200 | 292,300 | 17,744 | 60.9 |
| 6. | Serangoon North | 01/07/2008 | 60 years | 42 years | 6 Serangoon North Avenue 5, Singapore | 784,534 | 586,330 | 129,900 | 201,000 | 204,700 | 17,650 | 79.1 |
| 7. | The Signature | 01/07/2008 | 60 years | 42 years | 51 Changi Business Park Central 2, Singapore | 510,324 | 343,433 | 98,500 | 138,900 | 138,900 | 13,826 | 85.8 |
| 8. | The Strategy[5] | 01/07/2008 | 60 years | 42 years | 2 International Business Park, Singapore | – | – | 213,900 | 274,700 | – | 8,097 | 87.7 |
| 9. | The Synergy[5] | 01/07/2008 | 60 years | 42 years | 1 International Business Park, Singapore | – | – | 91,000 | 120,100 | – | 3,079 | 68.9 |
| 10. | Toa Payoh North 1 | 01/07/2008 | 30 years | 12 years | 970, 978, 988 & 998 Toa Payoh North, Singapore | 666,851 | 477,128 | 43,400 | 88,800 | 81,400 | 13,310 | 91.0 |
| 11. | Woodlands Central[5] | 01/07/2008 | 60 years | 42 years | 33 & 35 Marsiling Industrial Estate Road 3, Singapore | – | – | 39,400 | 126,700 | – | 4,515 | 95.0 |
| | **Subtotal Hi-Tech Buildings and Business Space** | | | | | **4,764,538** | **3,806,480** | **974,500** | **2,049,000** | **1,525,200** | **168,300** | **86.0[6]** |

1 Refers to the tenure of underlying land.
2 Remaining term of lease includes option to renew the land leases.
3 Excludes stamp duties and other acquisition related costs.
4 Refers to the temporary occupation permit date.
5 The Strategy, The Synergy and Woodlands Central Cluster were divested on 15 August 2025.
6 Refers to the aggregate occupancy for the property segment.

# PROPERTY PORTFOLIO OVERVIEW

## GENERAL INDUSTRIAL BUILDINGS

General Industrial Buildings are multi-tenanted industrial buildings located in Business 1 (B1) or Business 2 (B2) zones. These properties share common facilities such as car parks, loading and unloading areas and cargo lifts. They are predominantly leased to small-and-medium sized enterprises that engage in general manufacturing and light industrial activities.

### Singapore

Key Statistics (as at 31 March 2026)

**Properties**
61
(Grouped into 26 clusters)

**Gross Floor Area**
14,071,632 sq ft

**Net Lettable Area**
10,539,714 sq ft

**Tenants**
1,796

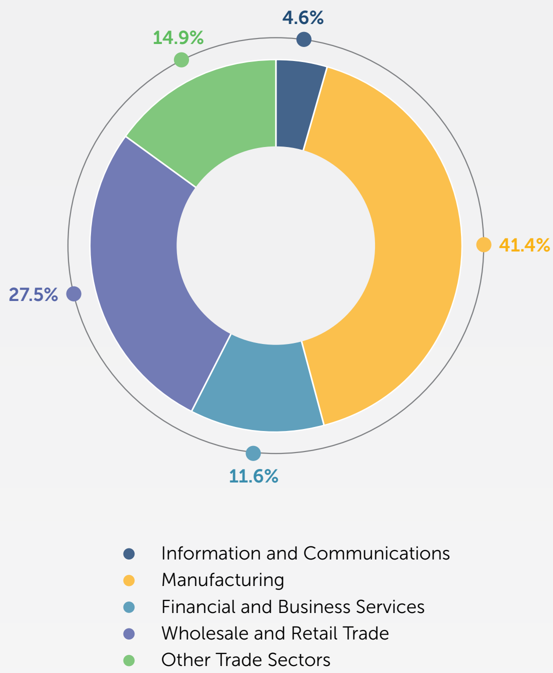
**Valuation**
S$2,006.0 million

**Gross Revenue**
S$226.5 million
(for FY25/26)

**Occupancy**
95.2 %
(for FY25/26)

**% of Portfolio**
24.4 %
(by Valuation)

### Tenant Business Sector




### Top Five Tenants in General Industrial Buildings

| Tenant | Property / Cluster Name | Tenant Trade Sector | % of Portfolio Gross Monthly Rental Income (As at 31 March 2026) |
|---|---|---|---|
| Univac Precision Engineering Pte Ltd | Woodlands Spectrum 1 & 2 | Precision Engineering, Electrical, Machinery and Transportation Products | 0.4% |
| Blackmagic Design Manufacturing Pte. Ltd. | Kolam Ayer 1<br>Kolam Ayer 5 | Computer, Electronic and Optical Products | 0.4% |
| Bizlink Speedy Pte. Ltd. | Kolam Ayer 1<br>Kolam Ayer 5 | Precision Engineering, Electrical, Machinery and Transportation Products | 0.3% |
| Semiconductor Technologies & Instruments Pte Ltd | Kallang Basin 6 | Precision Engineering, Electrical, Machinery and Transportation Products | 0.3% |
| ICM Pharma Pte. Ltd. | Kallang Basin 4 | General Wholesale Trade and Services | 0.3% |


**1.** 26 Woodlands Loop


**2.** 2A Changi North Street 2


**3.** 45 Ubi Road 1


**4.** Chai Chee Lane


**5.** Changi North


**6.** Clementi West


**7.** Kaki Bukit


**8.** Kallang Basin 1


**9.** Kallang Basin 2


**10.** Kallang Basin 3


**11.** Kallang Basin 4


**12.** Kallang Basin 5


**13.** Kallang Basin 6


**14.** Kampong Ampat

**15.** Kampong Ubi


**16.** Kolam Ayer 1


**17.** Kolam Ayer 5


**18.** Loyang 1


**19.** Loyang 2

**20.** Redhill 1

# PROPERTY PORTFOLIO OVERVIEW

**21.** Redhill 2

**22.** Tiong Bahru 1

**23.** Tiong Bahru 2

**24.** Toa Payoh North 2

## Detailed Property Information

| No. | Description of Property | Acquisition Date | Term of Lease[1] | Remaining term of Lease[1] | Location |
|---|---|---|---|---|---|
| 1. | 26 Woodlands Loop | 21/10/2010 | 30+30 years | 29 years | 26 Woodlands Loop, Singapore |
| 2. | 2A Changi North Street 2 | 28/05/2014 | 30+30 years | 35 years | 2A Changi North Street 2, Singapore |
| 3. | 45 Ubi Road 1 | 21/10/2010 | 30+30 years | 27 years | 45 Ubi Road 1, Singapore |
| 4. | Chai Chee Lane | 26/08/2011 | 60 years | 45 years | 510, 512 & 514 Chai Chee Lane, Singapore |
| 5. | Changi North | 01/07/2008 | 60 years | 42 years | 11 Changi North Street 1, Singapore |
| 6. | Clementi West | 01/07/2008 | 30 years | 12 years | 1 Clementi Loop, Singapore |
| 7. | Kaki Bukit | 01/07/2008 | 60 years | 42 years | 2, 4, 6, 8 & 10 Kaki Bukit Avenue 1, Singapore |
| 8. | Kallang Basin 1 | 26/08/2011 | 20 years | 5 years | 5 & 7 Kallang Place, Singapore |
| 9. | Kallang Basin 2 | 26/08/2011 | 20 years | 5 years | 9 & 11 Kallang Place, Singapore |
| 10. | Kallang Basin 3 | 26/08/2011 | 30 years | 15 years | 16 Kallang Place, Singapore |
| 11. | Kallang Basin 4 | 01/07/2008 | 33 years | 15 years | 26, 26A, 28 & 30 Kallang Place, Singapore |
| 12. | Kallang Basin 5 | 01/07/2008 | 33 years | 15 years | 19, 21 & 23 Kallang Avenue, Singapore |
| 13. | Kallang Basin 6 | 01/07/2008 | 33 years | 15 years | 25 Kallang Avenue, Singapore |
| 14. | Kampong Ampat | 01/07/2008 | 60 years | 42 years | 171 Kampong Ampat, Singapore |
| 15. | Kampong Ubi | 26/08/2011 | 60 years | 45 years | 3014A, 3014B & 3015A Ubi Road 1, Singapore |
| 16. | Kolam Ayer 1 | 01/07/2008 | 43 years | 25 years | 8, 10 & 12 Lorong Bakar Batu, Singapore |
| 17. | Kolam Ayer 5 | 01/07/2008 | 43 years | 25 years | 1, 3 & 5 Kallang Sector, Singapore |
| 18. | Loyang 1 | 01/07/2008 | 60 years | 42 years | 30 Loyang Way, Singapore |
| 19. | Loyang 2 | 01/07/2008 | 60 years | 42 years | 2, 4 & 4A Loyang Lane, Singapore |
| 20. | Redhill 1 | 01/07/2008 | 30 years | 12 years | 1001, 1001A & 1002 Jalan Bukit Merah, Singapore |
| 21. | Redhill 2 | 01/07/2008 | 30 years | 12 years | 1003 & 3752 Bukit Merah Central, Singapore |
| 22. | Tiong Bahru 1 | 01/07/2008 | 30 years | 12 years | 1090 Lower Delta Road, Singapore |
| 23. | Tiong Bahru 2 | 01/07/2008 | 30 years | 12 years | 1080, 1091, 1091A, 1092 & 1093 Lower Delta Road, Singapore |
| 24. | Toa Payoh North 2 | 01/07/2008 | 30 years | 12 years | 1004 Toa Payoh North, Singapore |
| 25. | Toa Payoh North 3 | 01/07/2008 | 30 years | 12 years | 1008 & 1008A Toa Payoh North, Singapore |
| 26. | Woodlands Spectrum 1 & 2 | 01/07/2008 | 60 years | 42 years | 2 Woodlands Sector 1, 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9, Singapore |
| | **Subtotal General Industrial Buildings** | | | | |

1 Refers to the tenure of underlying land.
2 NLA excludes long strata leases at Kampong Ubi, Loyang 1 and Loyang 2.
3 Excludes stamp duties and other acquisition related costs.
4 Refers to the aggregate occupancy for the property segment.

**25.** Toa Payoh North 3

**26.** Woodlands Spectrum 1 & 2

| GFA (sq ft) | NLA[2] (sq ft) | Purchase Price[3] S$'000 | Valuation as at 31/03/2025 S$'000 | Valuation as at 31/03/2026 S$'000 | Gross Revenue for FY25/26 S$'000 | Average Occupancy Rate for FY25/26 % |
|---|---|---|---|---|---|---|
| 155,818 | 149,096 | 21,900 | 25,300 | 23,000 | 0 | 0.0 |
| 67,845 | 65,478 | 12,000[3] | 10,900 | 10,900 | 956 | 86.9 |
| 150,610 | 123,377 | 23,500 | 17,000 | 17,000 | 2,762 | 96.2 |
| 973,647 | 787,827 | 133,300 | 154,100 | 159,600 | 14,020 | 98.8 |
| 121,278 | 73,507 | 18,200 | 19,300 | 19,300 | 2,038 | 98.9 |
| 251,038 | 211,615 | 22,200 | 28,500 | 26,800 | 4,965 | 98.1 |
| 1,341,959 | 960,644 | 147,600 | 222,900 | 231,600 | 21,507 | 97.3 |
| 190,663 | 133,343 | 23,200 | 10,800 | 8,600 | 3,364 | 98.7 |
| 366,234 | 251,417 | 44,500 | 19,400 | 15,300 | 5,950 | 97.5 |
| 509,081 | 407,010 | 74,000 | 61,600 | 60,500 | 9,673 | 97.8 |
| 582,421 | 383,117 | 50,000 | 61,000 | 59,100 | 9,659 | 97.8 |
| 442,422 | 280,440 | 44,300 | 45,200 | 44,000 | 7,458 | 96.6 |
| 312,694 | 208,240 | 30,900 | 34,500 | 31,400 | 5,347 | 97.8 |
| 456,708 | 294,776 | 60,300 | 128,600 | 136,100 | 13,380 | 99.0 |
| 723,427 | 542,494 | 125,300 | 136,500 | 140,600 | 12,362 | 98.3 |
| 478,901 | 339,187 | 49,300 | 75,000 | 75,000 | 8,416 | 99.0 |
| 670,586 | 447,312 | 71,900 | 96,200 | 96,200 | 10,524 | 99.2 |
| 524,842 | 378,274 | 29,000 | 76,500 | 80,600 | 7,388 | 97.2 |
| 324,253 | 237,022 | 16,800 | 46,000 | 46,400 | 4,449 | 100.0 |
| 420,184 | 312,766 | 41,500 | 45,200 | 41,700 | 7,344 | 95.7 |
| 307,657 | 220,293 | 37,500 | 39,500 | 36,600 | 6,051 | 90.0 |
| 159,831 | 110,574 | 14,500 | 15,400 | 14,100 | 2,644 | 97.3 |
| 465,554 | 341,531 | 45,800 | 51,600 | 47,600 | 8,352 | 95.9 |
| 167,186 | 108,665 | 13,700 | 16,000 | 14,900 | 2,850 | 96.9 |
| 192,320 | 137,120 | 16,400 | 19,900 | 19,100 | 3,511 | 99.7 |
| 3,714,473 | 3,034,589 | 265,000 | 532,700 | 550,000 | 51,483 | 94.3 |
| **14,071,632** | **10,539,714** | **1,432,600** | **1,989,600** | **2,006,000** | **226,453** | **95.2[4]** |

# SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

KNIGHT FRANK PTE LTD CONSULTANCY, 19 May 2026

## 1 OVERVIEW OF THE SINGAPORE ECONOMY

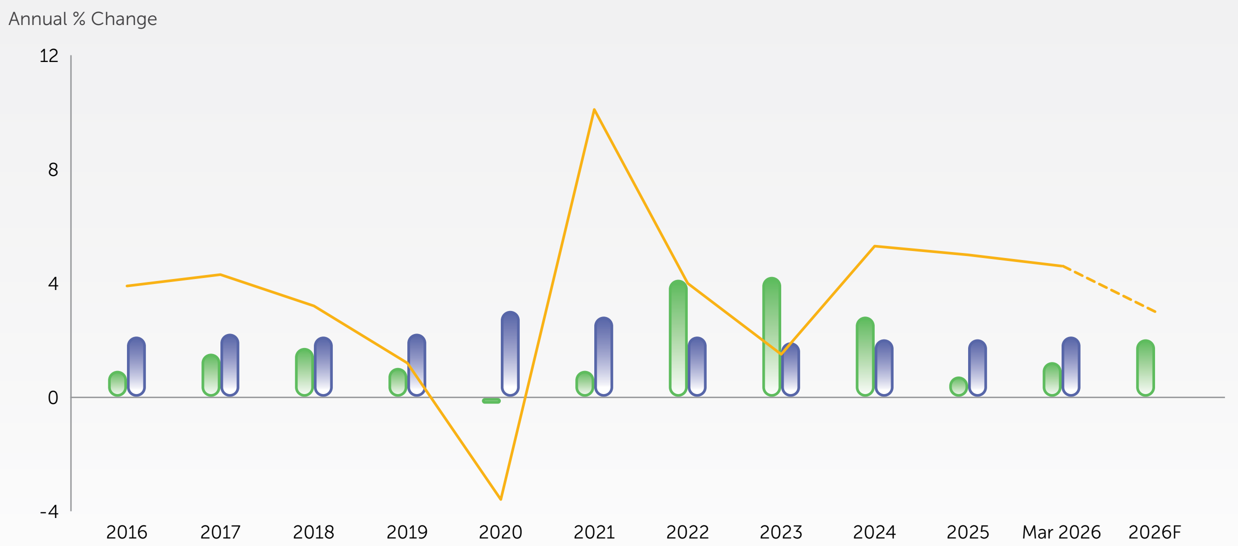
### 1.1 Singapore's Economic Performance

According to the Ministry of Trade and Industry ("MTI"), the Singapore economy expanded 5.0% year-on-year ("y-o-y") in 2025, a slight moderation from the 5.3% growth in 2024. This growth was primarily supported by robust manufacturing performance and sustained external demand, particularly within the electronics and biomedical clusters, with the artificial intelligence ("AI") boom further driving demand for AI-related semiconductors and technology products.

Based on MTI's advance estimates for 1Q2026, Singapore's Real Gross Domestic Product ("GDP") grew 4.6% y-o-y with continued support from the electronics, transport engineering and precision engineering clusters. However, this represented a moderation from the 5.7% y-o-y growth recorded in 4Q2025, as manufacturing momentum eased following a strong surge in demand for pharmaceuticals and AI-related semiconductors. On a quarter-on-quarter ("q-o-q") basis, GDP declined by 0.3% in 1Q2026 following the 1.3% expansion recorded in the preceding quarter, reflecting a moderation in activity across the trade-related and modern services clusters after their strong performance in late 2025.

Singapore's overall unemployment rate remained unchanged at 2.0% in December 2025 compared with a year earlier, before edging up slightly to 2.1% in March 2026 (Exhibit 1-1).

**Exhibit 1-1: Annual GDP Growth, Unemployment and Core Inflation[1]**




Source: MTI, MAS, Singstat, Knight Frank Consultancy

Based on the MTI's advance estimates for 1Q2026, Singapore's manufacturing output expanded by 5.0% y-o-y, supported by strong growth in the electronics, transport engineering, and precision engineering clusters, which more than offset weaker performances in the biomedical manufacturing, general manufacturing, and chemicals clusters.

**Inflation**

As of March 2026, Singapore's core inflation increased to 1.7% y-o-y, up from 0.7% in 2025, largely driven by rising import costs and higher global energy prices. While domestic prices of goods and services have generally stabilised, Singapore's import prices for crude oil, natural gas, and fuels have risen sharply due to escalating geopolitical tensions and supply disruptions linked to the Strait of Hormuz conflict, which is expected to feed directly into electricity, gas, and transport-related inflation in 2Q2026. As higher energy costs continue to pass through global supply chains, broader import cost pressures are likely to emerge across the Singapore economy. In response, the Monetary Authority of Singapore ("MAS") has raised its 2026 inflation forecast, with both core and headline inflation now projected to range between 1.5% and 2.5%, up from the previous forecast of 1.0% to 2.0%. While underlying inflation is still expected to remain slightly below historical averages, MAS has highlighted potential upside risks stemming from escalating geopolitical tensions that have driven up global energy and shipping costs and, in turn, increased prices of imported intermediate and consumer goods, as well as private transport inflation. Nevertheless, these pressures are expected to be partly offset by muted growth in housing rents over the past year.

[1] Core inflation excludes the components of "Accommodation" and "Private Transport".

**Fixed Asset Investments**

According to the Singapore Economic Development Board, Singapore attracted approximately S$14.1 billion in fixed asset investments ("FAI") in 2025, a 5.3% increase from S$13.5 billion in 2024. The manufacturing sector remained the primary growth driver, accounting for S$12.1 billion of total investment commitments, while the services sector contributed S$2.0 billion.

The Electronics sector continued to lead manufacturing investments, attracting S$4.7 billion and accounting for 38.5% of manufacturing FAI. Investment activity was supported by sustained global demand for semiconductors, driven by AI, high-performance computing, and ongoing digitalisation trends. Other manufacturing segments collectively contributed the remaining manufacturing FAI, led by Biomedical Manufacturing at S$4.4 billion (36.0%), followed by Chemicals at S$1.3 billion (10.6%), Precision Engineering at S$888.0 million (7.3%), Transport Engineering at S$677.1 million (5.6%), and General Manufacturing at S$240.1 million (2.0%).

Notable semiconductor-related investment commitments include Micron Technology's S$30.5 billion expansion of its Woodlands operations for NAND flash and high-bandwidth memory production, VSMC's S$10.5 billion 12-inch wafer fab at Tampines with initial production scheduled to begin supplying customers by 2027, and UMC's S$6.7 billion expansion at Pasir Ris Wafer Fab Park that is dedicated to 22nm and 28nm processes for analogue and mixed-signal chips. In the biomedical sector, WuXi Biologics announced plans for a S$2 billion Contract Research, Development, and Manufacturing Organization (CRDMO) facility at Tuas Biomedical Park.

**Outlook**

After a year of navigating shifting United States ("US") tariff policies, the global economy is facing renewed disruption for the first half of 2026 following the escalation of conflict involving the US, Israel, and Iran. The resulting surge in oil prices and the volatility of developments in the Middle East have significantly heightened market uncertainty, with potentially broader and more prolonged repercussions. Energy prices could remain structurally elevated over the longer term, posing downside risks to Singapore's growth and inflation outlook. Higher fuel, gas and energy costs are starting to dampen manufacturing activity and consumer demand across key export markets, while persistent fluidity of the situation in the Middle East and elevated input costs are prompting major enterprises to defer capital expenditure or adopt a more cautious investment stance.

The impact from the geopolitical impasse between the US and Iran is particularly pronounced in energy-sensitive sectors. The petrochemical cluster is facing acute strain amid disruptions linked to the closure of the Strait of Hormuz, with feedstock shortages, production curtailments and price spikes affecting Asian producers reliant on Middle Eastern imports. Similarly, the biomedical and chemicals clusters, both exposed to energy costs and supply chain disruptions, could witness a pullback in the first half of 2026. Manufacturing segments dependent on natural gas and oil derivatives are likely to face steeper cost pressures, while spillover effects are emerging in transport, logistics, and tourism. Although the electronics cluster continues to benefit from AI-driven demand, ongoing supply constraints and input cost volatility may cap production growth in the months ahead.

More broadly, elevated fuel and raw material costs, supply disruptions, and pass-through cost pressures to end-users are expected to weigh on economic activity across multiple sectors, particularly in the first half of 2026. In the absence of fuel subsidies, these cost increases would translate directly into higher domestic prices, including utility and freight costs. On the policy front, the Singapore government has introduced a S$1 billion support package in April 2026 to help cushion cost-of-living pressures, with further support for businesses facing rising operating costs to be provided where required. MTI had earlier upgraded Singapore's GDP growth forecast to 2.0% to 4.0% for 2026, following robust growth in 2025; however, the evolving geopolitical situation and potential trade disruptions may necessitate a reassessment of this outlook.

## 2 SINGAPORE GOVERNMENT POLICIES AFFECTING THE INDUSTRIAL PROPERTY MARKET

### 2.1 Budget 2026 and Enterprise Transformation

Budget 2026 reinforces Singapore's commitment to strengthening its industrial ecosystem through targeted support for high-value manufacturing, AI, and enterprise transformation. Key measures introduced include enhanced support for business digitalisation, productivity upgrading, and market expansion through a consolidated EDGE (Enterprise Development and Growth for Enterprises) grant from the second half of 2026. Announced during the Committee of Supply debate on 2 March 2026, the grant is expected to provide eligible Singapore-registered businesses with up to S$100,000 annually to support capability development and growth initiatives. This is expected to encourage more companies to invest in automation, digital systems, and operational improvements. This in turn will support demand for higher-specification industrial space equipped for advanced production, high value-added logistics and technology-enabled operations.

# SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

### 2.2 Research, Innovation and Enterprise 2030

The Research, Innovation and Enterprise 2030 plan provides a major policy anchor for Singapore's long-term industrial development, with S$37 billion committed over the next five years. The framework aims to strengthen Singapore's competitiveness, resilience, and relevance as an advanced manufacturing, trade, and connectivity node. Its focus on high-impact sectors, emerging industries and cross-sector enabling technologies is expected to support continued demand for specialised industrial facilities, including cleanrooms, laboratories, research spaces, and high-specification manufacturing premises.

### 2.3 Advanced Manufacturing and Industry 4.0

Singapore's Manufacturing 2030 vision and related Industry Transformation Maps continue to guide the shift towards higher-value, innovation-driven industrial activity. Government support for automation, AI, digital twins, robotics and workforce upskilling is encouraging manufacturers to modernise their operations and adopt Industry 4.0 technologies. This is likely to increase requirements for industrial properties with higher power capacity, better technical specifications, and flexible layouts capable of supporting advanced production processes, particularly in sectors such as semiconductors, biomedical manufacturing, precision engineering, and aerospace.

### 2.4 Sustainability and Low-Carbon Industrial Development

Policy direction is increasingly shaped by Singapore's transition to a low-carbon, resource-efficient economy. Higher sustainability standards, carbon-related measures, green infrastructure initiatives and funding for decarbonisation are encouraging occupiers and landlords to improve energy efficiency and adopt cleaner technologies. The S$800 million Decarbonisation Grand Challenge under RIE2030 is expected to catalyse innovation in low-carbon industrial solutions. These initiatives may raise expectations for greener industrial buildings, including energy-efficient warehouses, sustainable data centres, low-carbon production facilities and industrial developments, which incorporate circular-economy features – such as material reuse systems, modular and adaptable building design, on-site waste and water recycling, and integrated resource loops between tenants – to reduce environmental impact and enhance long-term operational efficiency.

### 2.5 Growth Areas and Future Industrial Nodes

Major industrial and mixed-use growth areas will further shape Singapore's industrial property landscape. The Jurong Innovation District is positioning itself as a key advanced manufacturing hub, which supports sectors such as semiconductors, robotics, healthcare, and aerospace. Sungei Kadut Eco-District is being repositioned for advanced manufacturing, agri-food innovation, and green industries, while Jurong Island is transitioning towards green energy and low-carbon infrastructure as well as sustainable data centres. The development of the Woodlands Gateway District and broader Northern Gateway are expected to enhance connectivity with Malaysia, supporting firms with cross-border operations and regional headquarters in Singapore. Collectively, these policy initiatives and precinct developments are expected to reinforce Singapore's position as a competitive, innovation-led industrial hub.

## 3 REVIEW OF SINGAPORE INDUSTRIAL PROPERTY MARKET

### 3.1 Overview of Industrial Stock

As at 1Q2026, overall industrial stock in Singapore totalled approximately 585.6 million square feet ("sq ft") of net lettable area ("NLA"), out of which 48.9% or 286.4 million sq ft comprised single-user factory space. Multiple-user factory, warehouse and business park space contributed 23.4% (137.2 million sq ft), 22.7% (133.0 million sq ft) and 5.0% (29.0 million sq ft) to the total industrial stock respectively.

### 3.2 Industrial Government Land Sales Programme

The MTI launched six sites on the Confirmed List and two sites on the Reserve List under the Industrial Government Land Sales ("IGLS") Programme for the first half of 2026. The total land area covered by the eight industrial sites comprises a substantial 11.10 hectares ("ha") in site area, translating to more than 2.4 million sq ft Gross Floor Area ("GFA") of potential industrial stock. All land parcels comprise a mix of 23-year or 33-year leasehold tenures and are zoned under Business 2 Industrial ("B2").

**Exhibit 3-1: Confirmed and Reserve Lists under IGLS Programme (First Half of 2026)**

### Confirmed List of Industrial Sites

| Location | Zoning | *Site Area (ha) | Gross Plot Ratio | Tenure (Years) | Estimated Launch Month |
|---|---|---|---|---|---|
| Jalan Buroh | B2 | 3.12 | 2.5 | 33 | March 2026 |
| Kaki Bukit | | 0.93 | 2.5 | 33 | April 2026 |
| 6 Tuas Avenue 14 | | 0.84 | 1.4 | 23 | May 2026 |
| Jalan Besut | | 0.45 | 2.5 | 33 | June 2026 |
| Chin Bee Road | | 1.50 | 2.5 | 33 | June 2026 |
| 5 Tuas Avenue 13 | | 1.74 | 1.4 | 33 | June 2026 |

### Reserve List of Industrial Sites

| Location | Zoning | *Site Area (ha) | Gross Plot Ratio | Tenure (Years) | Status |
|---|---|---|---|---|---|
| Tuas Road 4 | B2 | 2.18 | 1.4 | 33 | January 2026 |
| Penjuru Lane | | 0.34 | 2.5 | 33 | January 2026 |

* Estimated site area. Area is subject to final survey before tender release and will be updated.
Source: JTC, Knight Frank Consultancy

## 3.3 Major Investment Sale

Prominent investment sale transactions in 2025 to 1Q2026 includes Mapletree Industrial Trust ("MIT")'s divestment of three assets at S$535.3 million to Brookfield Asset Management as part of its portfolio rejuvenation and capital recycling efforts. Brookfield Asset Management also acquired eight logistics and industrial assets from ESR-REIT.

Prominent transactions include Toll Group's S$455.0 million divestment of Loyang Industrial Estate, CapitaLand Ascendas REIT's multi-asset divestment, including 9 Changi South Street 3 (S$51.5 million), 19 & 21 Pandan Avenue (S$140.0 million) and The Furniture Mall (S$84.5 million), all of which were acquired by Partners Group and EZA Hill.

**Exhibit 3-2: Key Industrial Property Investment Sales (2025 and 1Q2026)**

| Development | Land Lease Tenure | Type | GFA (sq ft) | Vendor | Buyer | Price (S$ million) | Unit Price |
|---|---|---|---|---|---|---|---|
| 33 & 35 Marsiling Industrial Estate Road 3 | 60 years wef 1 Jul 2008 | Industrial B2 | 601,674 | MIT | Brookfield Asset Management | 135.2 | S$225 psf on GFA |
| Sime Darby Business Centre | 99 years wef 2 Mar 1956 | Industrial B1 | 179,187 | Undisclosed | Undisclosed | 55.0 | S$307 psf on GFA |
| The Strategy | 60 years wef 1 Jul 2008 | Business Park - White | 725,171 | MIT | Brookfield Asset Management | 280.0 | S$386 psf on GFA |
| The Synergy | 60 years wef 1 Jul 2008 | Business Park | 445,231 | MIT | Brookfield Asset Management | 120.1 | S$270 psf on GFA |
| Standard Chartered @ Changi 2 | 55.92 years wef 1 Mar 2012 | Business Park | 202,900 | Standard Chartered Bank | CSC Global Trust (Singapore) | 75.25 | S$371 psf on GFA |
| Standard Chartered @ Changi | 30 years wef 1 Feb 2008 | Business Park | 291,450 | Standard Chartered Bank | CSC Global Trust (Singapore) | 108.1 | S$371 psf on GFA |
| 9 Changi South Street 3 | 30+30 years wef 1 May 1995 | Industrial B2 | 308,364 | CapitaLand Ascendas REIT | Partners Group and EZA Hill | 51.5 | S$167 psf on GFA |
| 19 & 21 Pandan Avenue | 45 years wef 1 Feb 2004 | Industrial B2 | 945,523 | CapitaLand Ascendas REIT | Partners Group and EZA Hill | 140.0 | S$148 psf on GFA |
| 10 Toh Guan Road | 30+30 years wef 16 Oct 1995 | Industrial B1 | 561,305 | CapitaLand Ascendas REIT | Partners Group and EZA Hill | 84.5 | S$151 psf on GFA |
| 24 Jurong Port Road | 30+12 years wef 1 Mar 1995 | Industrial B2 | 817,023 | ESR-REIT | Brookfield Asset Management | 68.0 | S$83 psf on GFA |

Source: URA, RCA, Knight Frank Consultancy

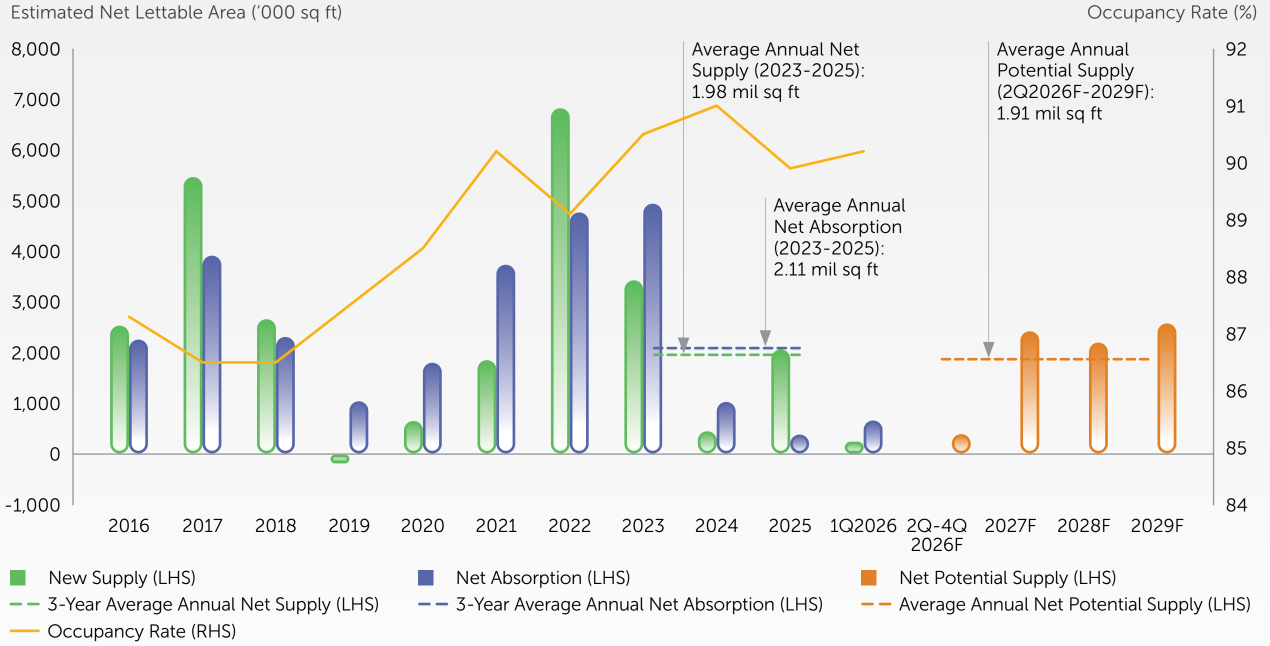
# SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

## 4 MULTIPLE-USER FACTORY SPACE

### 4.1 Stock and Upcoming Supply

As at 1Q2026, Singapore's multiple-user factory stock rose by 1.8% y-o-y to 137.2 million sq ft from 134.9 million sq ft in the preceding year. Major completions in 2025 included JTC Corporation's Bulim Square (1.7 million sq ft GFA) and JTC Space @ Ang Mo Kio (1.3 million sq ft GFA). From 2026 to 2029, the upcoming stock is expected to be over 7.8 million sq ft of estimated NLA. Notably, 2029 is projected to record the highest completion, at over 2.6 million sq ft of space (Exhibit 4-1).

**Exhibit 4-1: Net Supply, Net Absorption, Occupancy and Potential Supply (Multiple-User Factory Space)**




Note: Occupancy rates are as at fourth quarter of each year except for 1Q2026.
Source: JTC, Knight Frank Consultancy

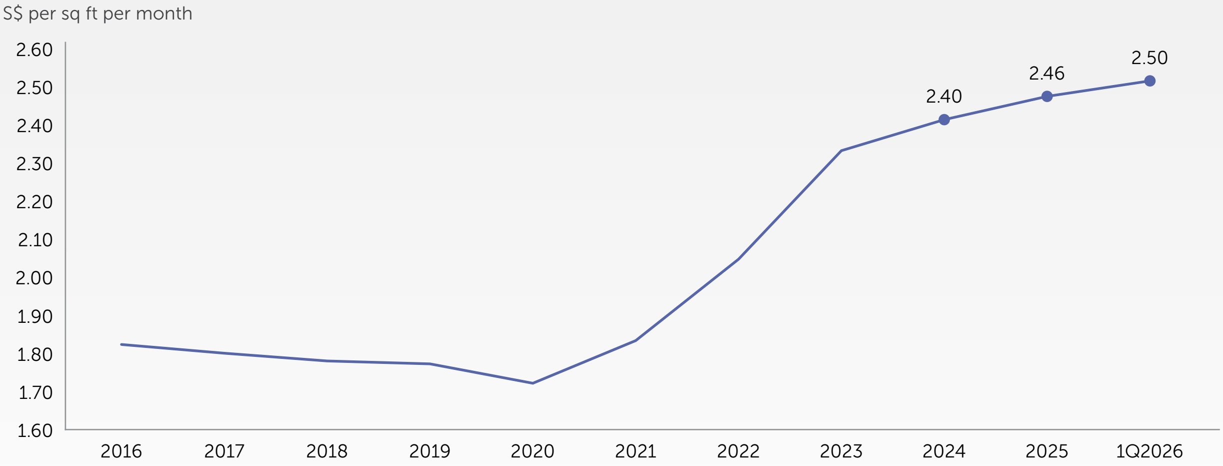
### 4.2 Demand and Occupancy

The occupancy rate for multiple-user factory space in Singapore stood at 90.2% for 1Q2026, down 1.1 percentage point (pp) y-o-y. By planning region, the East and North Regions registered the highest occupancy rates, at 93.0% and 91.5%, respectively. Weak net absorption observed in 2024 continued into 2025, with only 376,401 sq ft of space taken up over the year. Expansion of demand remained relatively muted, weighed down by cautious occupier sentiment, continued space optimisation efforts, and limited large-scale capacity expansion among manufacturers (Exhibit 4-1).

### 4.3 Rents

According to JTC data, the median rent for multiple-user factory space increased by 4.6% y-o-y to S$2.50 per square foot per month ("psf/mth") in 1Q2026, up from S$2.39 psf/mth a year ago in 1Q2025. Growth was supported by resilient demand for newer, quality industrial spaces that cater to evolving operational requirements, amid limited new supply. A diverse occupier base, including small and medium-sized enterprises, coupled with tenants' willingness to pay a premium for efficient, high-quality and well-located facilities further underpinned rental growth.

**Exhibit 4-2: Median Rents of Multiple-User Factory Space**




Rents are as at fourth quarter of each year except for 1Q2026.
Source: JTC, Knight Frank Consultancy

## 4.4 Outlook

Singapore's multiple-user factory market is expected to record moderate growth in 2026 as the industrial property cycle gradually normalises following several years of strong rental and price growth since 2021. Demand is expected to remain supported by occupiers in electronics, precision engineering, general manufacturing, logistics, and related industrial services, although leasing sentiment may become more selective amid a softer macroeconomic environment and a more balanced supply pipeline.

Industrial confidence has nevertheless shown signs of recovery, with the Purchasing Managers' Index recording eight consecutive months of expansion from August 2025 to March 2026, supported by stronger-than-expected global trade performance in 2025. Sustained demand for hardware and AI chips is also expected to continue driving growth in the electronics sector, reinforcing demand for high-specification factory assets. Long-term demand fundamentals are expected to remain underpinned by government initiatives aimed at strengthening high-value manufacturing, including the RIE2030 plan, which allocates S$37 billion towards research and development — a 32% increase from RIE2025.

At the same time, persistent energy price volatility compounded by the geopolitical standoff in the Middle East, is likely to reinforce the appeal of sustainable and energy-efficient factory developments, particularly assets capable of delivering tangible operating cost savings. Amid ongoing market uncertainties, occupiers are expected to remain cost-conscious, with a stronger preference for flexible lease structures, fitted and high-quality spaces, and well-located assets that enhance operational efficiency.

Against this backdrop, Knight Frank projects rents for multiple-user factory space to increase by 1% to 3%, while prices are expected to rise by 2% to 3% in 2026.

# 5 HIGH-SPECIFICATION INDUSTRIAL SPACE

Knight Frank defines high-specification industrial space as the property asset class that comprises high floor loading and floor-to-ceiling height, together with high office quality for tenants in technology and knowledge-intensive sectors, which may include activities such as advanced engineering and data centre operations. These developments typically house multinational companies and local firms who wish to incorporate their headquarters with production activities.

## 5.1 Existing Supply and Demand

There are no publicly available statistics tracking high-specification industrial space in Singapore. Based on Knight Frank's classification, there were at least 43.8 million sq ft of net lettable space as at 1Q2026. New completions in 2025 include Bulim Square and Daizu Building. The overall occupancy of high-specification industrial space was estimated to be approximately 92.0% in 2025.

## 5.2 Potential Supply

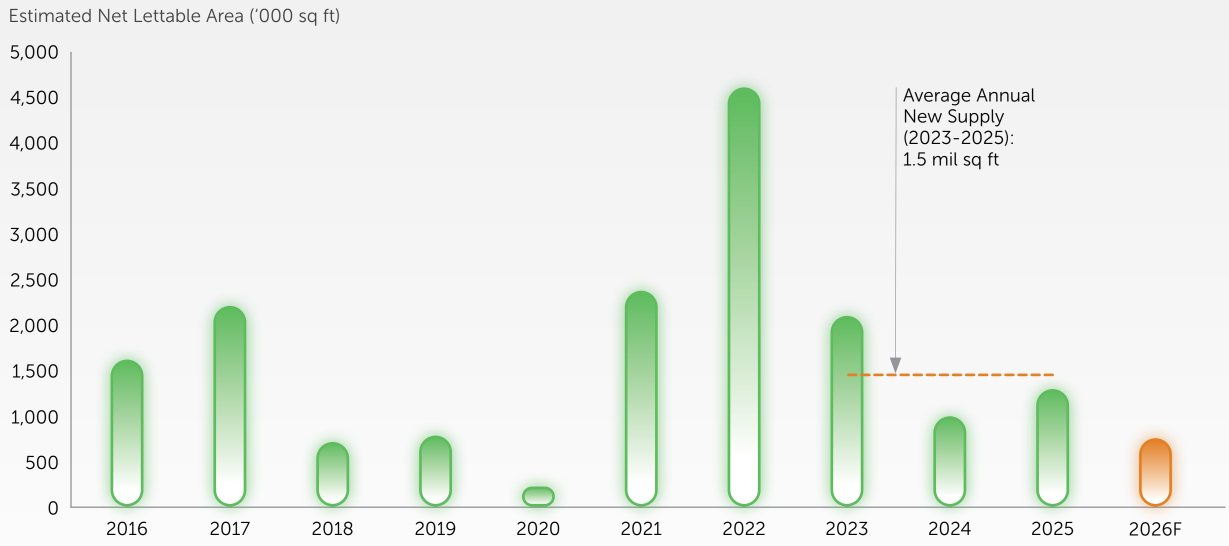
About 0.75 million sq ft NLA of high-specification industrial space is expected to be completed in 2026, including Equinix's sixth data centre in Singapore and ST Engineering's new data centre along the Jurong industrial corridor at Jalan Boon Lay.

## 5.3 Rents

The 75$^{th}$ percentile rent for multiple-user factory space estimated by JTC is used to serve as a proxy for high-specification industrial space as the latter typically command higher rents. Although rents contracted by 1.3% y-o-y to reach S$2.96 psf/mth in 4Q2025, it quickly rebounded to S$3.04 psf/mth in the following quarter, which translated to 2.7% q-o-q growth (Exhibit 5-2).

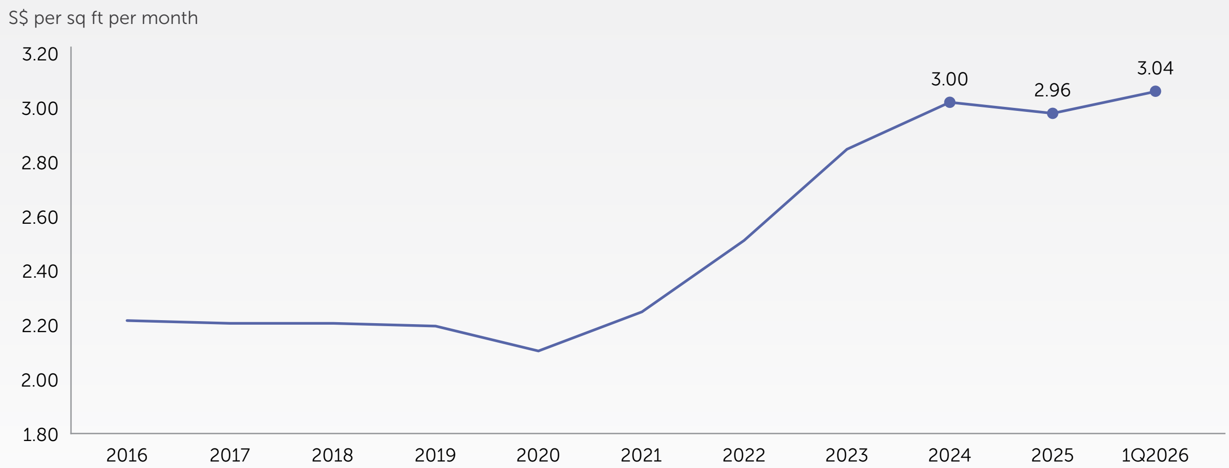
# SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

**Exhibit 5-1: Supply of High-Specification Industrial Space**




Source: JTC, various sources, Knight Frank Consultancy

**Exhibit 5-2: Rents of High-Specification Industrial Space**




Rents are as at fourth quarter of each year except for 1Q2026.
Source: JTC, Knight Frank Consultancy

## 5.4 Outlook

Singapore's continued efforts to grow the advanced manufacturing sector are expected to translate into sustained demand for high-specification factory space, driven by occupiers' increasing requirements for modern and high-specification facilities with higher power capacity, automation readiness, and specialised production environments.

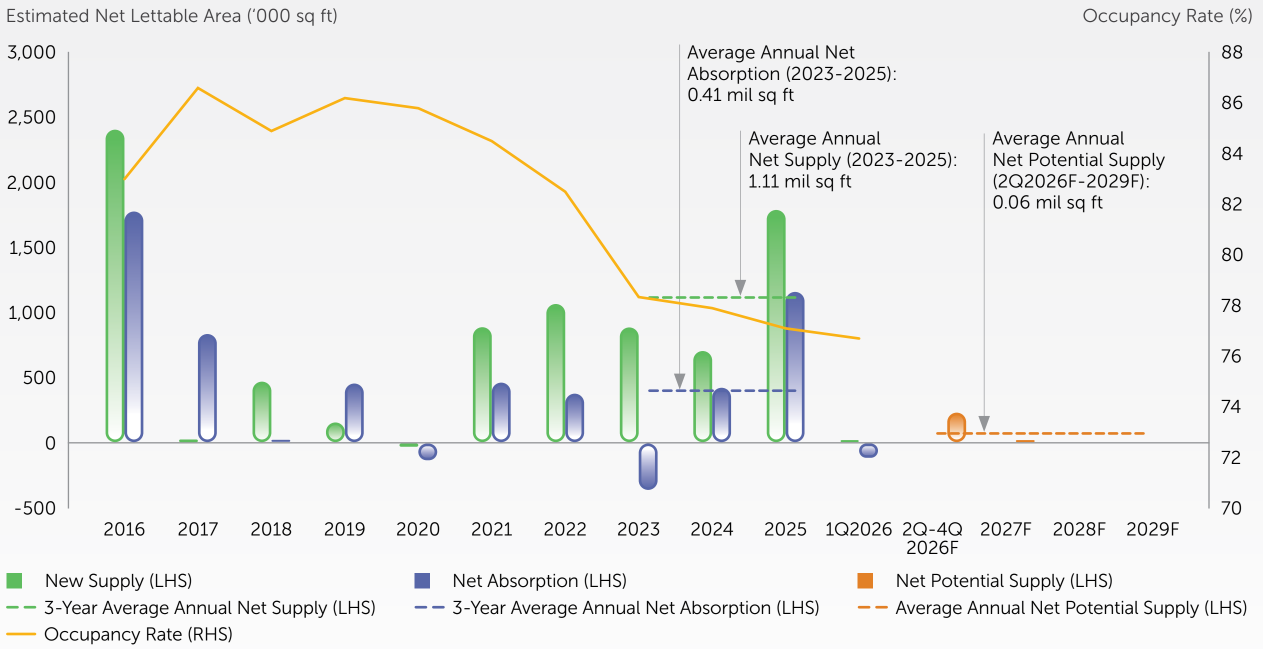
Although space take-up may exhibit some short-term volatility in line with global manufacturing cycles, the limited supply of high-specification facilities and Singapore's strategic focus on innovation-led industries are likely to support stable occupancy levels and modest rental growth. In view of these factors, rents for high-specification industrial spaces is forecasted to rise 1% to 3% in 2026.

# 6 BUSINESS PARK SPACE

## 6.1 Existing Supply

Business park space in Singapore accounted for approximately 5.0% of nationwide industrial stock. Inventory grew by 1.6% y-o-y to approximately 29.0 million sq ft as at 1Q2026, largely driven by the phased completion of major developments such as the Punggol Digital District ("PDD"), and 1 Science Park Drive within the Geneo cluster at Singapore Science Park. In terms of distribution, over half of the business park stock is located in the Central Region (54.3%), while the West and East Regions each having approximately one-fifth of the total. The remaining stock is located in the North-East Region, mainly contributed by the completion of the first phase of PDD.

**Exhibit 6-1: Net Supply, Net Absorption, Occupancy and Potential Supply (Business Park Space)**




Note: Occupancy rates are as at fourth quarter of each year except for 1Q2026.
Source: JTC, Knight Frank Consultancy

## 6.2 Demand and Occupancy

Singapore's business park market demonstrated healthy demand in 2025, with net absorption rising sharply to around 1.2 million sq ft, the highest level recorded since 2016 and 175% higher y-o-y compared with 2024. This growth was driven by strong take-up from technology, R&D, and knowledge-based occupiers, particularly for modern, high-specification facilities.

The occupancy of business park space saw slight moderation of 0.4 pp q-o-q to 76.7% in 1Q2026, which also translates to a 0.8 pp y-o-y growth from 1Q2025. Among the planning regions, the Central Region registered the highest occupancy (85.3%), followed by the East Region at 72.3%. Across all regions, the North-East recorded the strongest improvement, with average occupancy rate doubling to approximately 54.9% in 1Q2026. This increase was largely driven by the onboarding of tenants at the newly completed PDD.

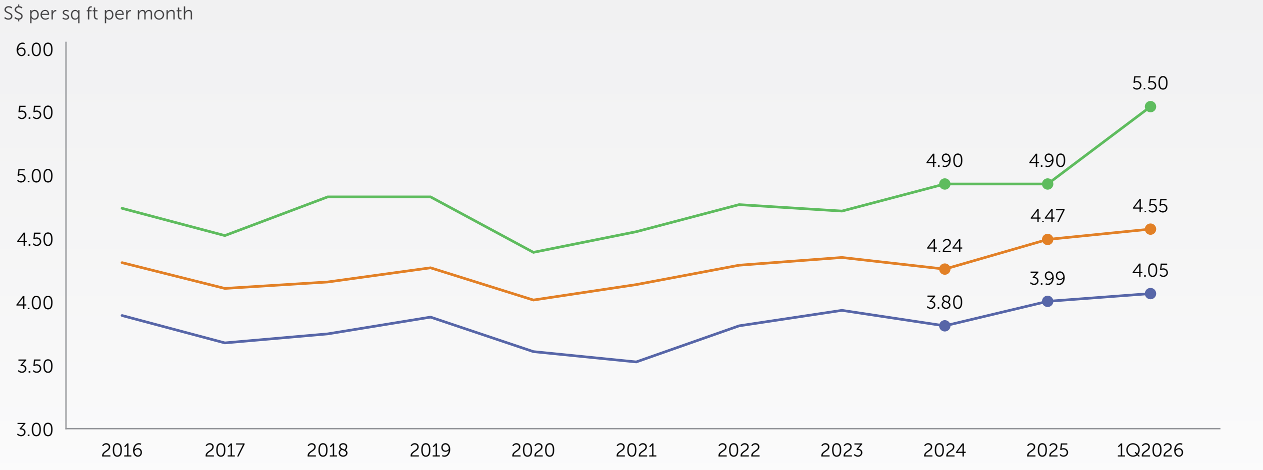
## 6.3 Potential Supply

According to JTC, less than 0.3 million sq ft of new business park space is slated for completion from 2Q2026 to 2029, with known supply mainly concentrated in 2026 and tapering off entirely after 2027. This translates to an average of 59,000 sq ft per year, significantly below the 10-year historical average of 835,000 sq ft per year from 2016 to 2025.

CapitaLand Ascendas REIT's redevelopment of 27 International Business Park represents the only major project in the current pipeline. Upon completion, it is expected to add approximately 265,000 sq ft of new business park stock to the market. The limited pipeline suggests a tightening supply outlook for modern, high-specification business park space.

# SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

**Exhibit 6-2: Rents of Business Park Space**




Rents are as at fourth quarter of each year except for 1Q2026.
Source: JTC, Knight Frank Consultancy

### 6.4 Rents

According to JTC data as at 4Q2025, the 25th percentile and median rent of business park space grew 5.0% and 5.4% y-o-y to S$3.99 psf/mth and S$4.47 psf/mth respectively. Meanwhile, the 75th percentile rent remained unchanged at S$4.90 psf/mth.

On a q-o-q basis, the 25th percentile, median and 75th percentile rent grew 1.5%, 1.8% and 12.2% to S$4.05 psf/mth, S$4.55 psf/mth and S$5.50 psf/mth respectively in 1Q2026 (Exhibit 6-2).

### 6.5 Outlook

Singapore's business park segment continues to face near-term headwinds in terms of space take-up and occupancy, driven by continuing hybrid work trends for some enterprises and a wave of newer, well-located developments that have diverted demand away from older assets. Nonetheless, investment activity for high-quality business park assets is likely to remain supported by expectations of lower interest rates, particularly as global economic activity moderates amid heightened geopolitical tensions since late February 2026.

The segment is expected to stabilise over the short to medium term, supported by a constrained supply pipeline, with the redevelopment of 27 International Business Park representing the only major completion anticipated in 2026. Prime business parks within the Central Region are poised to outperform, with occupancy levels expected to exceed 85%, underpinned by sustained demand from higher value-added industries seeking strong connectivity, accessibility, and comprehensive amenity offerings to attract and retain talent.

Amid a continued focus on cost and space efficiency to manage occupancy costs, alongside Singapore's push towards advanced manufacturing and innovation-driven sectors, Knight Frank projects modest rental growth for business parks of between 0.5% and 1.0% in 2026.

## 7 STACK-UP FACTORY SPACE

Stack-up and ramp-up factory space provides users direct vehicular access to individual standard factories on the upper floors. Some of the individual standalone units are equipped with their own dedicated loading area and car park lots, which greatly improve operational convenience for industrial end-users.

### 7.1 Existing Stock and Upcoming Supply

There are no publicly available statistics tracking stack-up factory space in Singapore. Based on Knight Frank's classification, the stock of stack-up factory space was estimated at approximately 10.5 million sq ft NLA as at 1Q2026, with the latest addition being JTC Defu Industrial City, which comprises approximately 2.5 million sq ft NLA. Completed in 3Q2022, this redevelopment features modern spaces that are designed to support a range of industries such as warehousing and manufacturing with high structural floor loading and ceiling height, and direct ramp access to individual units.

### 7.2 Demand and Occupancy

Based on Knight Frank's estimation, the overall occupancy rate of stack-up factory space was around 96.0% in 2025. Given the limited number of new completions and sustained demand from end-users, the occupancy rate of stack-up factory space is likely to remain unchanged at between 95.0% and 96.0% in 2026.

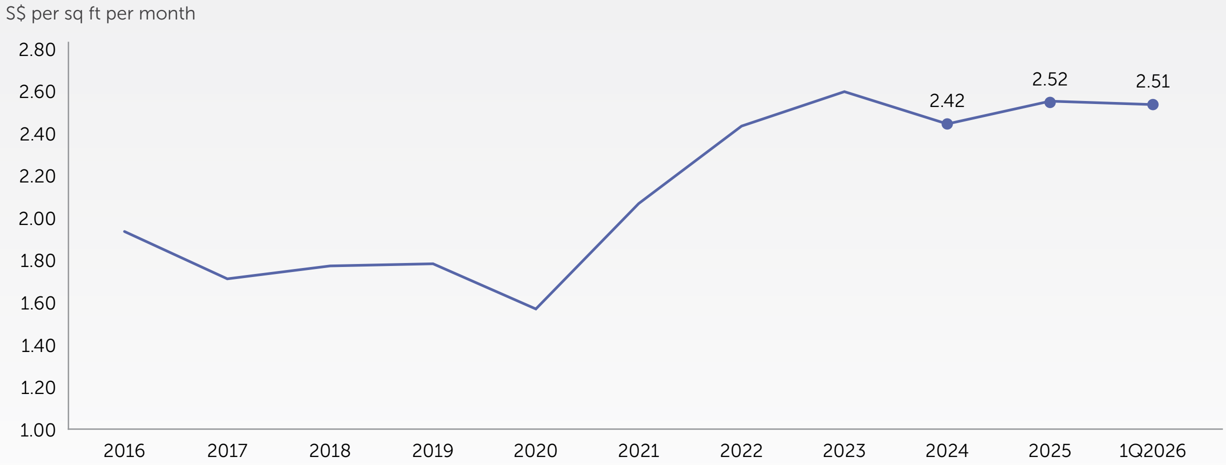
## 7.3 Rents

Rental transactions of stack-up factory space remained limited. Using a basket of comparable properties as proxies, Knight Frank estimated the median rent to be approximately S$2.52 psf/mth in 4Q2025, which represents a 4.3% y-o-y growth from the previous year. On a q-o-q basis, the median rent was recorded at S$2.51 psf/mth in 1Q2026, which reflected a slight 0.5% contraction (Exhibit 7-1).

## 7.4 Outlook

Stack-up factory space accounts for a small portion of Singapore's total industrial supply at less than 2%, with no known new supply in the near term. Demand for such space is envisaged to remain resilient among the general manufacturing players, as they require seamless transportation of goods within their premises. Knight Frank expects the rents of stack-up factory space to remain stable, with modest growth of 1% to 2% in 2026.

**Exhibit 7-1: Rents of Stack-up Factory Space**




Rents are as at fourth quarter of each year except for 1Q2026.
Source: JTC, Knight Frank Consultancy

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# DATA CENTRE MARKET OVERVIEW

DC Byte, 2 June 2026

## GLOBAL DATA CENTRE MARKET

The global data centre colocation market supply observed a 19.1% growth in 2025, consistent with previous years. However, the committed colocation supply grew from 48.2 gigawatts ("GW") to 68.5 GW. This 42.1% growth in the colocation pipeline marked the second year of nearly 50% increase in this supply category. Rapid growth of committed colocation supply thus speaks to strong confidence in exponential and enduring demand, driven by multiple factors including artificial intelligence ("AI"), cloud computing, and sovereign requirements for data processing.

The rapid evolution of AI workloads, particularly the shift from training to inference, is expected to remain a key driver of demand. While early-stage AI adoption has been concentrated in training workloads, inference workloads is expected to account for the majority of AI compute demand by the end of the decade. McKinsey & Company estimates that inference workloads could contribute approximately 30% to 40% of total data centre demand by 2030F, reflecting the increasing deployment of real-time, user-facing AI applications. This shift is expected to drive greater demand for distributed and low-latency infrastructure, as operators expand capacity closer to end users to support inference-heavy workloads. This demand is likely to remain concentrated in traditional metropolitan hubs where cloud regions have been established to serve populations and businesses in the vicinity.

As rack densities continue to increase in response to the higher processing power requirements of AI hardware, adoption of new cooling technologies – particularly of direct-to-chip liquid cooling – is accelerating and being deployed more frequently in newer facilities. Large-scale projects in the development pipelines of emerging markets are thus expected to incorporate scalable designs to support higher-density AI workloads over time. As legacy assets are refreshed, suitable buildings may also observe a switch to liquid-based cooling solutions to meet the requirements of modern-day AI workloads.

Cloud computing is expected to remain a foundational driver of global data centre demand and is closely intertwined with AI adoption. Official statistics from Eurostat and the Organisation for Economic Co-operation and Development (OECD) show that enterprise cloud adoption in advanced economies is still only around 50 to 70%, indicating that cloud penetration is meaningful but far from saturated. Therefore, enterprises are expected to continue prioritising cloud adoption to achieve cost efficiency, scalability, operational resilience, and redundancy. At the same time, the proliferation of AI and AI-driven applications is contributing to demand for cloud services, as AI creates a feedback loop in which usage generates data that is stored and reused to further improve models. Hyperscale cloud providers are thus expected to sustain elevated capital expenditure levels to support both traditional cloud workloads and AI-driven demand. While the transition to higher-density infrastructure is expected to take time, AI workloads are expected to continue to be deployed on cloud platforms in the near term, reinforcing the central role of cloud in supporting data centre demand.

However, sustained demand continues to exceed the capacity of existing power infrastructure, marking a structural shift from historical land- and fibre-related constraints to a global cycle defined by power availability and grid interconnection limitations. In North America, interconnection queue delays, substation capacity constraints, and multi-year transmission upgrade timelines – particularly across core United States ("US") markets – are increasingly determining capital allocation decisions and deployment sequencing, with broader implications for global market dynamics. These conditions are compelling developer-operators to evaluate alternative strategies for securing power. Against a backdrop of constrained grid capacity and limited utility incentives to expand in line with data centre demand, behind-the-meter ("BTM") solutions – where power is generated and stored on-site to bypass the constraints of the public grid – are emerging as a critical mechanism for differentiation and for capturing incremental demand.

Escalating geopolitical tensions are increasingly introducing structural uncertainty across global markets, with conflict-driven disruptions to critical supply chains and heightened concerns over energy security. Volatility in oil markets, exacerbated by constrained supply and precautionary stockpiling, is driving upward pressure on input costs across industries. In this environment, development costs are likely to rise materially, while capital flows may be redirected toward more stable or strategically aligned regions. At the same time, governments facing acute security and resource pressures are expected to prioritise national resilience and wartime exigencies over longer-term objectives such as fostering business-friendly environments or attracting foreign direct investment, further dampening near-term investment activity.

Renewable energy adoption is accelerating globally as a structural response to decarbonisation imperatives and rising energy security concerns, though progress remains uneven across regions and constrained by infrastructure limitations. The International Energy Agency (IEA) projects renewables will account for nearly 20% of global final energy consumption by 2030F, up from 13% in 2023. Although renewables already comprise roughly 32% of generation capacity in the global power mix, this is not evenly distributed across the regions. Europe leads in renewable generation, with penetration levels exceeding 50%, while the US and Asia continue to scale from lower bases of 28.5% and 28.9% respectively, driven by policy initiatives such as REPowerEU and the Inflation Reduction Act as well as China's dominant share of new capacity additions. This generation-consumption gap remains due to several factors including the intermittency of renewable generation, lacking energy storage, and grid transmission capabilities. Despite record deployment and global commitments to expand renewable energy capacity, the pace of adoption is likely to be constrained by grid bottlenecks, permitting delays, and financing constraints, especially in emerging markets. This reinforces the divergence between long-term structural growth and near-term execution challenges.

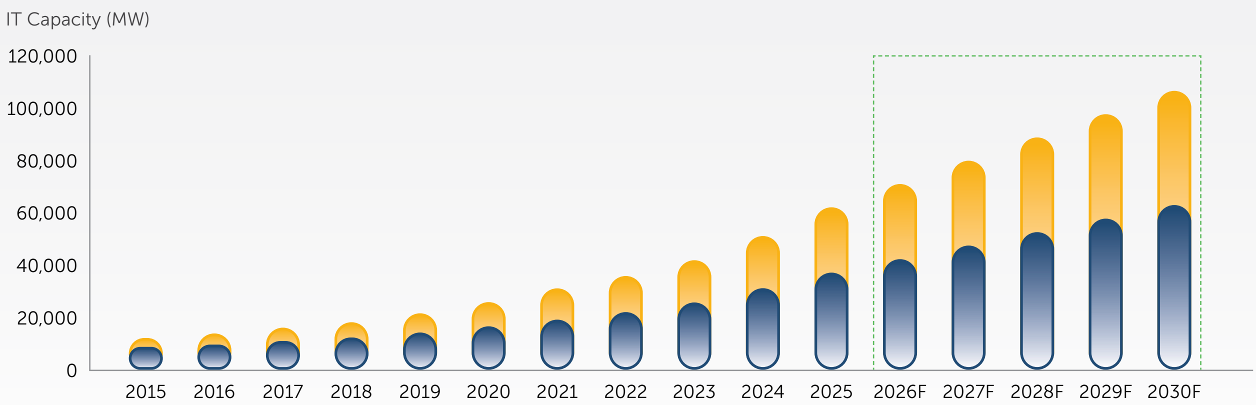
## Self-build and Colocation Data Centres

The colocation data centre market accounted for 60.2% of global live IT in 2025, recording a five-year Compound Annual Growth Rate ("CAGR") of 17.7% from 2020 to 2025.

Self-builds comprise the remainder of 39.8% of global live IT and grew at a CAGR of 21.7% from 2020 to 2025. The higher rate of self-build growth is a result of the growing preference for self-builds by the traditional hyperscalers. However, challenges around data centre construction attributing to workforce shortages and supply chain constraints have been intensifying, which is expected to exert limiting effects on further exponential growth of self-build capacity.

Social media, cloud, and AI continue to account for the majority share of demand at 52.2% of yearly take-up across live, under construction, and committed supply in 2025. Traditional hyperscalers continue to scale and deploy for cloud and AI requirements. Neoclouds and AI-native companies have also become an emerging tenant profile, with the bulk of these requirements concentrated within the US as the country continues to benefit from a deeply entrenched ecosystem of capital, talent, and hyperscale infrastructure that supports the rapid development and deployment of AI technologies.

**Figure 1: Composition of Colocation and Self-Build Data Centres**
Worldwide Colocation and Self-build Data Centre Live IT Capacity




Source: DC Byte

## Regional Data Centre Growth

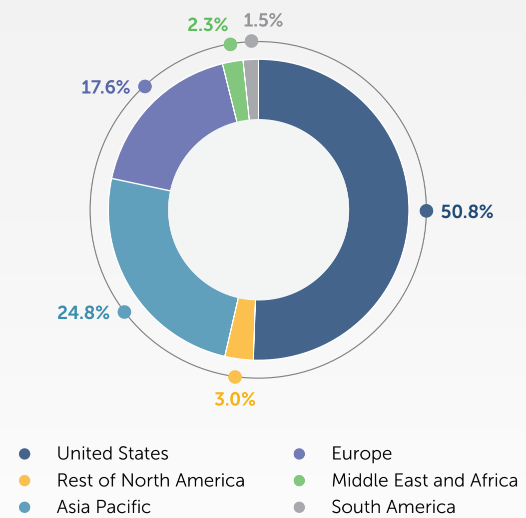
Figure 2 illustrates the global data centre distribution by region. The US continued to be the largest region, which accounted for about 50.8% of live IT power.

The US observed the strongest growth in live IT at 32.3% in 2025. Significant growth is concentrated in the US, accounted for by the delivery of supply in large self-build campuses by hyperscale cloud service providers ("CSPs"), large crypto-mining firms, and AI/social media companies. This is driven by rapid expansion of generative AI and data-heavy applications and enabled by continued investment into energy-abundant regions to support large-scale operations.

Asia Pacific and Europe experienced similar growth rates at 15.1% and 14.0% respectively. This is accounted for primarily by CSP self-builds in Europe and fully pre-leased colocation facilities in Asia Pacific. Altogether, demand from the traditional and newer hyperscalers remain robust, despite differences in deployment and fulfilment strategies between these three regions in 2025.

Secondary markets consistently observe significant interest and growth as emerging AI hubs for machine learning ("ML") workloads. Simultaneously, historically established markets continue to grow steadily as cloud adoption and inferencing requirements scale.

**Figure 2: Global Data Centre Distribution by Live IT Power (by Region)**
Breakdown of Data Centre
Live IT Capacity as at 4Q2025




Source: DC Byte

# DATA CENTRE MARKET OVERVIEW

## NORTH AMERICAN DATA CENTRE OVERVIEW

In 2025, the North American data centre market (encompassing the US and Canada) reached approximately 251.9 GW of total IT capacity. Of this, 13.6% was live, 7.3% under construction, 24.1% committed, and 55.0% in early stage, highlighting a significant skew toward future pipeline development. This reflects the continued acceleration of large-scale campus announcements and AI-driven capacity planning, with developers increasingly securing land and power well ahead of delivery timelines.

Colocation and hyperscale development remain the dominant supply models. Wholesale colocation accounts for 34.5% of live IT load, followed by public cloud self-build at 29.1%, other hyperscale (including AI, social media, and high-performance computing) at 14.5%, and retail colocation at 10.5%. The remaining share is attributed to enterprise, financial services, and telecommunications operators. Structurally, the market continues to shift away from retail colocation toward wholesale, build-to-suit ("BTS"), and self-build hyperscale deployments, driven by the scale, power density, and customisation requirements of AI and cloud workloads.

The colocation market has expanded materially, with live colocation supply reaching 16.9 GW in 2025, up from approximately 6.9 GW in 2020. This represents a five-year CAGR of 19.5%, underscoring sustained expansion despite increasing development constraints. Beyond live capacity, the broader colocation pipeline (including wholesale, BTS, retail, and unspecified developments) now constitutes a substantial portion of total planned capacity, reflecting continued investor and operator confidence in long-term demand fundamentals.

Demand growth in 2025 is overwhelmingly shaped by AI. AI workloads are scaling as quickly as infrastructure can be delivered, with training clusters driving large, centralised campus developments, while inference workloads are increasingly deployed closer to end users. This dynamic is contributing to the rise of smaller, latency-sensitive facilities in edge and secondary markets. This shift is also driving significant increases in rack densities, often exceeding 50 to 100 kilowatts ("kW") per rack, alongside rapid adoption of liquid cooling and advanced thermal management systems.

Geographically, primary markets such as Northern Virginia, Dallas-Fort Worth, and Atlanta continue to lead when measured by total pipeline capacity. However, growth is increasingly diversifying into emerging markets such as Tulsa, Omaha, and Albuquerque, which offer comparatively greater access to land and power, as well as more favourable permitting environments. This geographic expansion reflects the industry's need to balance latency requirements with power availability and development feasibility.

Power availability has become the primary constraint on data centre development across North America. While developers continue to target delivery timelines of two to three years, grid connection timelines in constrained markets – particularly Northern Virginia – can now extend up to seven years. In response, operators are increasingly adopting BTM and on-site power solutions, including dedicated substations, natural gas generation, and battery energy storage systems ("BESS"), often supplemented by renewable energy sources. This shift marks a structural evolution toward energy-integrated data centre development, in which access to power, rather than land, increasingly determines project viability.

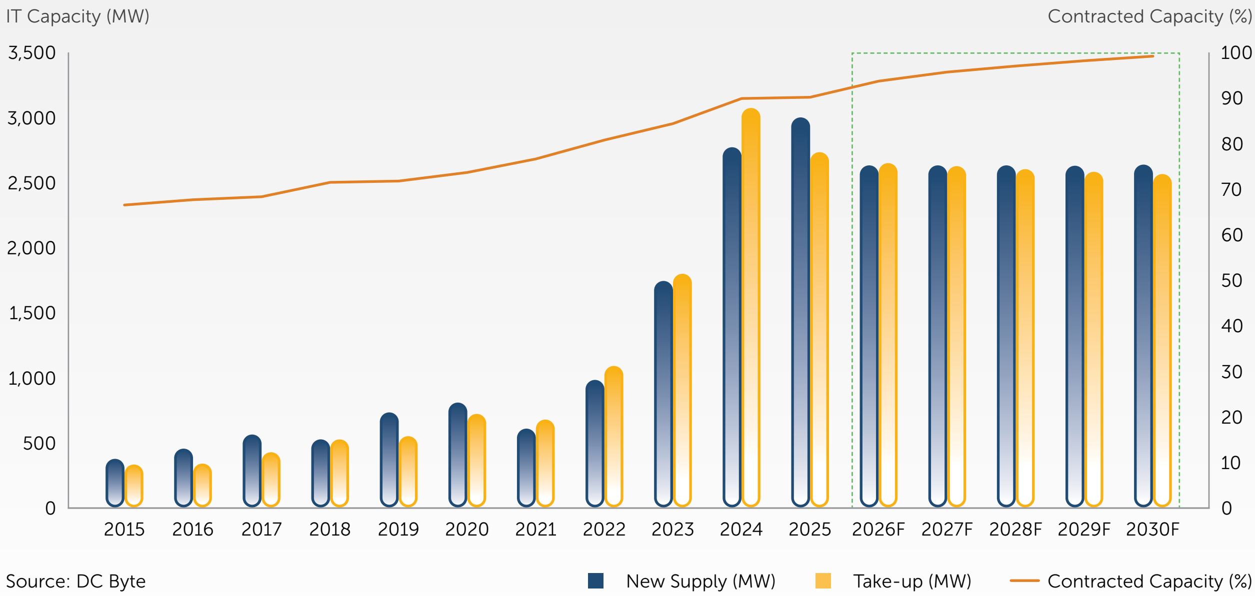
Policy and regulatory frameworks have also evolved significantly in 2025, reinforcing the strategic importance of data centre infrastructure. In the US, federal initiatives led by the Department of Energy have advanced public-private development of AI data centres on federal land, including brownfield and legacy industrial or nuclear sites. Executive actions throughout 2025 have prioritised accelerated permitting, streamlined environmental review processes, and expanded federal infrastructure frameworks to support AI deployment. At the same time, state- and provincial-level activity has intensified, with over 200 data centre-related bills considered and more than 40 enacted. These measures increasingly link incentives to energy usage and grid impact, which emphasise "bring-your-own-power" models, cost recovery for grid upgrades, and alignment with broader objectives related to domestic compute capacity, semiconductor supply chains, and national security.

As a result of these dynamics, the North American data centre market is transitioning from a real estate-driven model to a power- and policy-constrained infrastructure sector. While demand – particularly from AI and cloud – continues to expand rapidly, the pace and location of future development will be increasingly dictated by grid capacity, energy strategy, and regulatory alignment.

The top 15 data centre markets accounted for approximately 49.3% of total live supply in 2025 and totalled 16.9 GW of live IT capacity out of 34.3 GW across the region. This represents a modest decline in concentration compared to prior years, reflecting the ongoing decentralisation of development into secondary and emerging markets as operators seek scalable power and faster delivery pathways.

Overall, the North American data centre market remains on a strong growth trajectory but is undergoing a clear structural shift: power availability, rather than demand, has become the defining factor shaping the next phase of expansion.

**Figure 3: North American Colocation Data Centre Live Supply, Take-up and Contracted Capacity**




Source: DC Byte

**Figure 4: Top 15 Key Markets in North America**

| Rank | Top Key North American Data Centre Market |
|---|---|
| 1 | Northern Virginia |
| 2 | Dallas-Fort Worth |
| 3 | Atlanta |
| 4 | Phoenix |
| 5 | Chicago |
| 6 | Columbus |
| 7 | Salt Lake City |
| 8 | Reno / Northern Nevada |
| 9 | Hillsboro / Portland |
| 10 | Kansas City |
| 11 | Austin / San Antonio Corridor |
| 12 | Alberta (Calgary/Edmonton region) |
| 13 | Wyoming |
| 14 | Richmond / Central Virginia |
| 15 | Indianapolis / Northwest Indiana |

Source: DC Byte

**Figure 5: Top 15 Secondary Markets in North America**

| Rank | Top Secondary North American Data Centre Market |
|---|---|
| 1 | Tulsa |
| 2 | Omaha |
| 3 | Albuquerque |
| 4 | Boise |
| 5 | Des Moines |
| 6 | Minneapolis |
| 7 | Upstate New York |
| 8 | Western Pennsylvania |
| 9 | West Virginia |
| 10 | Kentucky |
| 11 | Arkansas |
| 12 | Louisiana |
| 13 | Mississippi |
| 14 | Nevada (non-Reno sites) |
| 15 | Rural Texas edge markets |

Source: DC Byte

# DATA CENTRE MARKET OVERVIEW

## Northern Virginia

| Total Live IT Capacity* | Total Under Construction Capacity* | Vacancy Rate** | Number of Data Centres |
|---|---|---|---|
| 5,505 MW | 2,984 MW | 1% | 241 |

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

Northern Virginia remains the largest data centre market in the world, totalling over 19 GW in IT capacity (including colocation and self-build facilities that are live, under construction, committed and in early stage) as at 4Q2025. 28.4% (or 5.5 GW) of the IT capacity was live, 15.4% (or 3.0 GW) of the IT capacity was under construction, 37.7% (or 7.3 GW) was committed, and 18.5% (or 3.6 GW) was in the early stage.

The wholesale colocation market segment had the largest market share at 70.4%. The self-build market segment accounted for 19.6%, which is driven by key cloud service providers including Amazon Web Services (AWS), Google and Microsoft.

2025 recorded a yearly take-up of 762 MW of IT capacity in colocation data centres, with the contracted capacity rate peaking at 98.7%. Live colocation supply in Northern Virginia reached a CAGR of 19.9% from 2020 to 2025. Demand continues to outstrip supply, driven primarily by cloud service providers, while the average size of data centre projects continues to grow in response to scaling requirements and contract sizes.

Vacancy rate across Virginia has remained around 1%, reflecting high demand despite ongoing power generation and transmission shortages. Hyperscalers are the largest tenant base in the market, with AWS leading in leasing activity. However, market growth has slowed as a result of stricter legislative scrutiny and an increase in community dissent against data centre development.

Despite delays following a stop-work order from the administration, Dominion Energy's Coastal Virginia Offshore Wind ("CVOW") project has reportedly begun delivering power to the grid through a 14.7 MW turbine. Upon full build-out, the project is expected to generate 2.6 GW and is forecast to be fully operational by early 2027. Google will also receive power from the onshore Rocky Forge Wind project in Botetourt County in Southern Virginia, which is expected to generate 75 MW to 79.3 MW and complete in late 2026. These additions are expected to bolster Dominion Energy's power supply in Virginia as the company's contracted pipeline continues to grow from data centre demand.

Despite near-term power constraints, Dominion Energy has reported a massive pipeline of contracted power. At the end of 2024, this pipeline stood at 40 GW, up from 21 GW in July 2024, and was reported to have grown to 48 GW by early 2026. This demonstrates both the slowed growth rate in Virginia and continued demand despite limited supply.

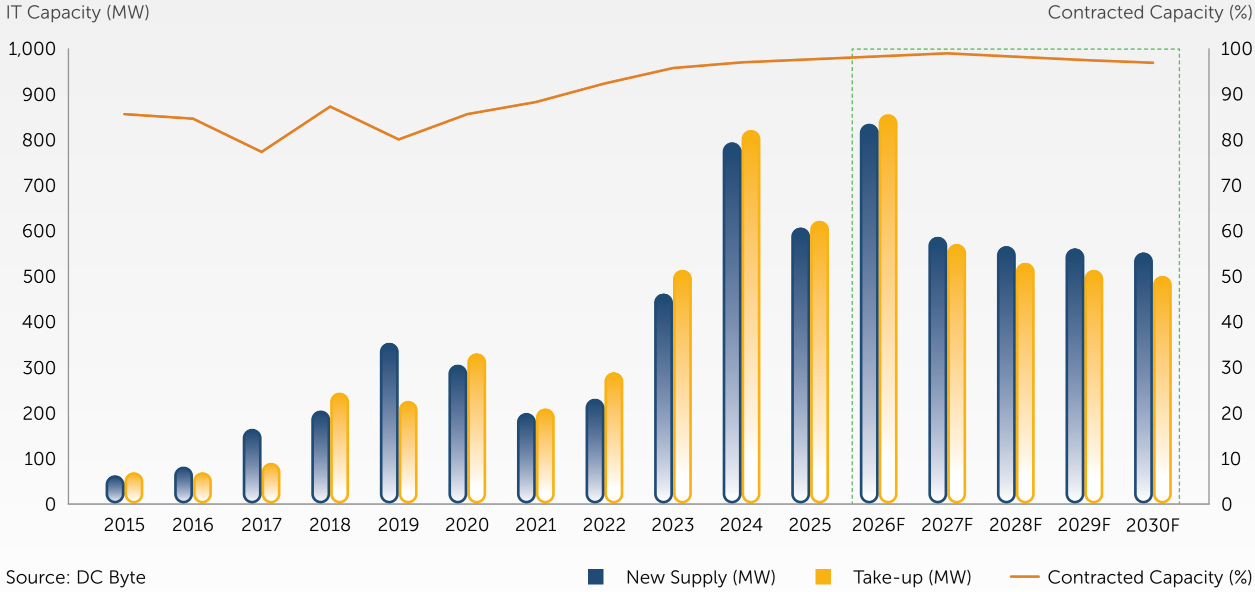
As transmission issues persist, two members of the Virginia State Corporation Commission (SCC) recently proposed that transmission lines be buried underground. Senate Bill 827 and House Bill 1487 authorise the SCC to approve up to four pilot transmission projects that may be constructed partially or fully underground, subject to specified eligibility criteria and Commission approval. Burying transmission lines can be prohibitively expensive; however, the bills would enable costs to be shared with the local government and allow for the conclusion of the pilot program if excessive cost is incurred.

Virginia continues to observe growing dissent from local communities that have resulted in the withdrawal of multiple projects. Notably, QTS' and Compass Datacentres' Prince William Digital Gateway had zoning revoked following a lawsuit from nearby residents. A Virginia court upheld this decision in 2026 following an appeal. Further South, in mid-2025, AWS withdrew plans for one of its projects in Louisa County, spanning 7.2 million square feet of infrastructure and up to seven substations, following pushback at public hearings from the local community, which cited concerns around noise, traffic congestion, and environmental impact.

Virginia's data centre tax incentive framework has also come under scrutiny. Existing tax incentives, which were implemented since 2010, are subject to divergent legislative proposals. The Senate has proposed accelerating the expiration for these exemptions to 2027, from the current 2035 sunset. In contrast, the House has advanced legislation extending incentives through 2050, subject to tighter sustainability requirements. Under the House proposal, data centres would be prohibited from using natural gas and other fossil fuels, required to offset all grid-supplied "brown" energy with clean energy credits, and transition away from diesel backup generators. This legislation is scheduled to take effect in July 2027, with existing data centres granted until 2034 to comply.

Virginia is currently navigating a period of transition, with power delivery constraints, rising community opposition, and a shifting policy landscape contributing to slower market growth. Demand – particularly from hyperscale operators – remains strong and consistently outpaces available supply. The outlook for Virginia as a data centre market is likely to remain influenced by public sentiment and policy developments. While tax incentives have been a major draw to the Virginia market, any alteration or removal of these incentives could drive operators into more accommodating markets, potentially exacerbating supply constraints.

**Figure 6: Northern Virginia Colocation Data Centre Live Supply, Take-up and Contracted Capacity**




Source: DC Byte

## Atlanta

| Total Live IT Capacity* | Total Under Construction Capacity* | Vacancy Rate** | Number of Data Centres |
|---|---|---|---|
| 1,643 MW | 1,167 MW | 4.9% | 80 |

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

The Atlanta data centre market ranked as the third largest in North America as at 4Q2025, with approximately 23.5 GW of total IT capacity across live, under construction, committed, and early-stage developments. Despite its scale, only about 7.0% (1.6 GW) of capacity is currently live, with the majority concentrated in early-stage development (71.0%), followed by 17.0% committed and 5.0% under construction. This distribution reflects a highly forward-loaded development pipeline, driven by hyperscale and AI-led demand.

Colocation dominates the market structure, accounting for approximately 75.0% of total planned capacity, while self-build represents the remaining 25.0%. This reinforces Atlanta's position as a colocation-led hyperscale market, with third-party developers playing a central role in enabling large-scale deployments. At the same time, hyperscale cloud providers are expanding their direct presence. Notably, AWS has acquired approximately 985 acres in Lamar County (Jackson, Georgia) for a planned hyperscale campus zoned for up to 19 million square feet and expected to be delivered in phases through 2034. This marks AWS' first major campus in the state and signals long-term confidence in the market.

Leasing activity remains strong, with cumulative colocation take-up reaching approximately 2.1 GW, representing a substantial portion of total delivered and contracted capacity. Pre-leasing rates remain elevated, with contracted capacity reaching 94.1% across much of the pipeline as at 4Q2025. Transactions are predominantly structured as long-term agreements secured two to four years ahead of delivery, with hyperscalers accounting for the majority of large-scale commitments.

Live colocation supply has scaled rapidly, increasing from approximately 263 MW in 2020 to 1.0 GW in 2025, representing a CAGR of 29.4%. This growth underscores Atlanta's emergence as a key market for hyperscale and AI-driven infrastructure, supported by strong demand fundamentals and a historically favourable development environment.

Power availability has become the primary constraint on data centre development in the Atlanta market. While the region has historically benefited from accessible and cost-effective power, accelerating demand – particularly from AI workloads – is placing increasing strain on grid infrastructure. Interconnection queues, transmission limitations, and substation delivery timelines, which can extend up to 36 months, now represent key bottlenecks.

# DATA CENTRE MARKET OVERVIEW

In response, developers are increasingly deploying BTM and on-site energy solutions, including dedicated substations, natural gas generation, and BESS, to mitigate grid constraints and shorten delivery timelines. Regulatory oversight is also intensifying. The Georgia Public Service Commission has introduced requirements for developers to fund transmission and distribution upgrades associated with their projects and to undergo additional review for large-scale developments, typically above 100 MW. These measures reflect growing concerns around grid reliability amid rapidly rising electricity demand from data centre expansion.

Georgia Power's 2025 Integrated Resource Plan includes approximately 9.9 GW of new generation capacity, alongside longer-term regional efforts to expand natural gas capacity and enhance grid resilience. However, the pace of demand continues to outstrip near-term supply additions, reinforcing power access as the defining factor in development feasibility and timing.

As constraints intensify in core locations, development has expanded into emerging submarkets such as Griffin, Conyers, and Covington, which offer access to land and transmission infrastructure. Beyond the Atlanta metropolitan area, locations such as Rome, LaGrange, and Peachtree City are also gaining traction as alternative development zones.

At the regional level, nearby hubs such as Charlotte and the wider North Carolina market are also emerging as complementary data centre locations, supported by proximity to major fibre corridors connecting Atlanta with Northern Virginia.

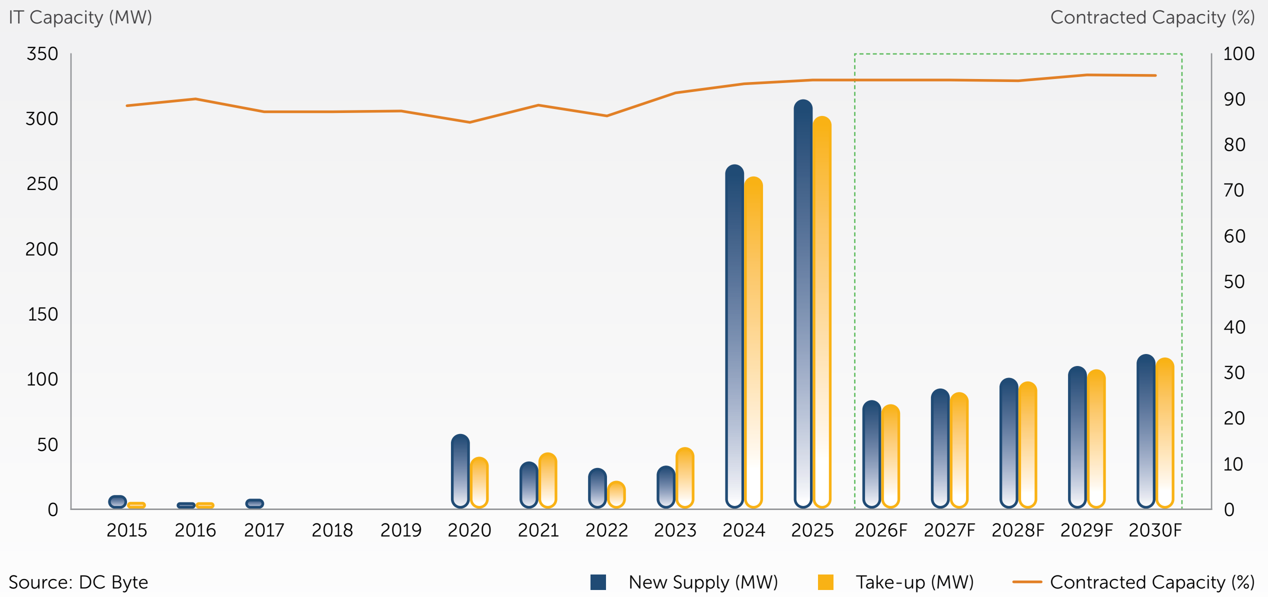
While large-scale, power-intensive AI training deployments are increasingly shifting toward secondary markets with greater power availability, Atlanta remains a critical infrastructure hub within the North American data centre ecosystem. The market benefits from dense fibre connectivity, a large and growing population base, and an established concentration of enterprise, financial services, and telecommunications users.

These characteristics support latency-sensitive and network-centric workloads, including AI inference, cloud regions, content delivery, and edge computing, which are less easily relocated to more remote markets. As a result, Atlanta is expected to retain strong demand fundamentals even as capacity growth becomes more geographically distributed.

The Atlanta data centre market is expected to remain highly active, characterised by strong pre-leasing, low effective vacancy, and sustained demand from hyperscale operators. However, near-term delivery will be increasingly shaped by power availability, infrastructure timelines, and regulatory requirements.

Rather than losing momentum, Atlanta is undergoing a structural evolution, transitioning from a pure hyperscale expansion market to a more balanced, infrastructure-critical hub. While future large-scale capacity growth may shift outward, Atlanta's role as a centre for connectivity, latency-sensitive workloads, and ecosystem density is expected to ensure its continued relevance in the next phase of data centre development.

**Figure 7: Atlanta Colocation Data Centre Live Supply, Take-up and Contracted Capacity**




Source: DC Byte

## ASIA PACIFIC DATA CENTRE OVERVIEW

In 2025, the Asia Pacific data centre market observed annual growth of 42.7% in total IT capacity, from 61.3 GW in 2024 to 87.5 GW in 2025. 63.9% of this incremental growth is accounted for by Australia, Malaysia, and India, particularly within the committed and early stage categories. These markets stand out due to relatively abundant resources and conducive business environments that attract investments into digital infrastructure. They are also the same markets experiencing strong interest and growth driven by AI demand from both the traditional CSPs and neocloud service providers.

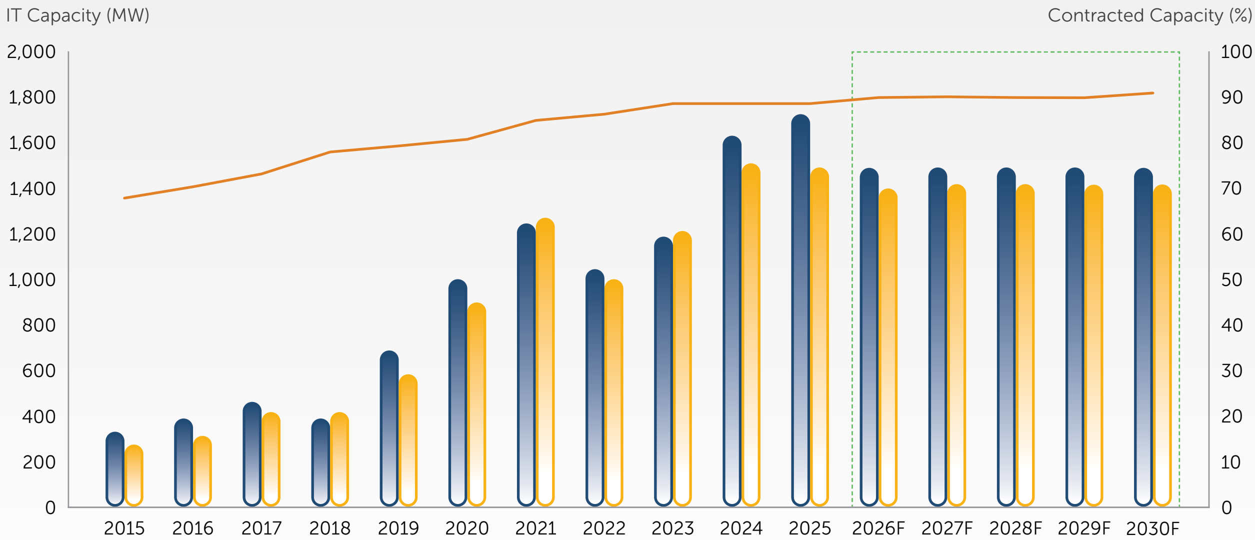
The region simultaneously observed record annual take-up of 4.1 GW, 67.7% of which occurred in Australia, Malaysia, and Thailand. Thailand featured prominently in take-up metrics due to significant pre-leasing in large colocation facilities and self-builds by social media and cloud service providers.

AI continues to be a central catalyst for data centre demand across Asia Pacific, with 2025 marking a transition to increasingly scaled deployment. Hyperscalers and sovereign cloud initiatives are accelerating growth, particularly in markets such as India, Malaysia, and Indonesia, where digital economy growth and data localisation requirements are converging. Governments across the region have introduced or expanded data sovereignty and AI governance frameworks, including updates to Japan's national AI strategy, implementation of India's Digital Personal Data Protection Act, and tightening cross-border data transfer rules in Southeast Asia. These are expected to further anchor demand for infrastructure within national borders, as data sovereignty and sovereign AI become more prominent themes in global policy discourse. Simultaneously, the rapid commercialisation of generative AI is driving a bifurcation in workloads. High-density training clusters are increasingly deployed in locations with greater resource availability, while latency-sensitive inference workloads are distributed closer to end users. This is driving demand in emerging secondary markets while reinforcing the continued relevance of traditional hubs and cloud regions.

However, the pace of supply delivery remains constrained by power availability, regulatory constraints, and supply chain challenges. Historically established markets including Singapore, Hong Kong SAR, and Tokyo continue to face limitations related to land scarcity and limited power generation and transmission capacity, prompting operators to pivot towards emerging markets with relative availability of resources and infrastructure. In parallel, governments across the region are introducing more stringent sustainability and efficiency requirements. New regulatory frameworks and guidelines are placing greater emphasis on power usage effectiveness ("PUE"), water usage effectiveness, and carbon reporting requirements. While renewable energy adoption is expanding, challenges related to intermittency, grid stability, and the scalability of green power procurement persist. These constraints are contributing to rising development costs and longer project timelines, particularly for AI-optimised facilities requiring significantly higher power densities.

Despite these challenges, Asia Pacific continues to present compelling opportunities as the region accounting for about 60% of the global population. Amplified by rising internet and mobile penetration, this drives exponential demand for digital services and consequent data generation which creates a powerful feedback loop that continuously drives demand for cloud, AI, and data centre infrastructure. This is underpinned by an evolving ecosystem; strategic partnerships among data centre operators, energy providers, and government entities are becoming increasingly vital towards building pipelines. At the same time, capital inflows remain robust, with continued interest from institutional investors, infrastructure funds, and sovereign wealth funds seeking exposure to digital infrastructure. Consolidation and platform scaling are also gaining momentum, as operators pursue regional expansion to meet customer requirements for multi-market deployments. Looking ahead, key risks include power bottlenecks, evolving regulations, and the effects of political conflicts on private market growth; however, these are expected to be outweighed by sustained demand from AI, cloud, and digital transformation initiatives, positioning Asia Pacific as a key growth engine for the global data centre industry.

**Figure 8: Asia Pacific Colocation Data Centre Live Supply, Take-up and Contracted Capacity**




Source: DC Byte

# DATA CENTRE MARKET OVERVIEW

## Singapore

| Total Live IT Capacity* | Total Under Construction Capacity* | Vacancy Rate** | Number of Data Centres |
|---|---|---|---|
| 1,110 MW | 20 MW | 5.1% | 70 |

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

The Singapore data centre market totalled 1.7 GW of IT capacity (including colocation and self-build facilities that were live, under construction, committed and in early stage) as at 4Q2025. 66.1% (or 1.1 GW) of the IT capacity was live, 1.2% (20 MW) under construction, 21.3% (or 357 MW) committed, and 11.4% (or 192 MW) in the early stage.

The colocation market segment had the largest market share at 61.5%, while the self-build market segment is driven by cloud service providers, including AWS, Microsoft, and Google, all of which have an established self-build presence.

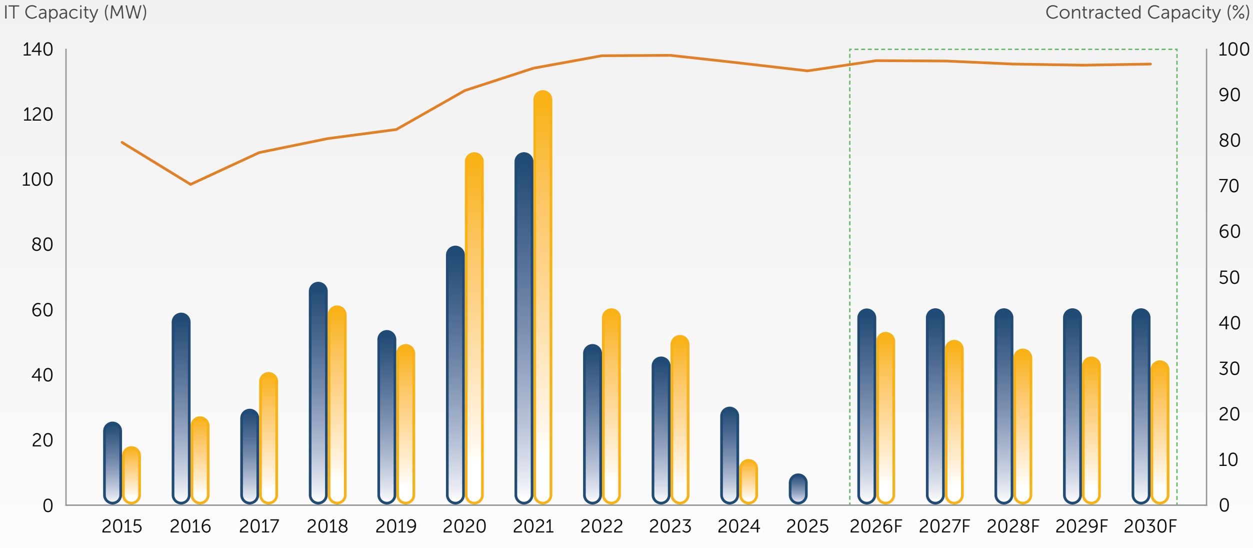
2025 recorded a yearly take-up of 46 MW of IT capacity in colocation data centres in Singapore, with the contracted capacity rate close to full. This reflected the limited supply available following the restriction on new data centre developments in recent years. The total colocation live supply grew by a CAGR of 8.4% over five years from 2020 to 2025.

Singapore is a Tier 1 data centre market and a key connectivity and financial hub in the Asia Pacific region. Its stable geopolitical climate, extensive subsea cable network, and reliable energy infrastructure have attracted demand from various industries including finance, e-commerce, cloud services, and international enterprises. The growth in data centre demand is also driven by increased digitalisation and cloud adoption in tandem with the Singapore government's focus on digital transformation.

Since the lifting of the moratorium on new data centre developments in 2019, stringent conditions have been imposed on new builds. These include requirements for new data centres to have a minimum PUE of 1.25, alongside broader economic and strategic considerations such as contributions to the digital economy, strategic alignment with national priorities, and sustainability performance. In December 2025, Infocomm Media Development Authority (IMDA) launched the second Call for Applications, which will offer at least 200 MW of new data centre capacity, with Jurong Island identified as a strategic location for future development. In the same month, the government also announced plans to develop a 700 MW green data centre park on Jurong Island, further reinforcing the next wave of growth for the Singapore market.

Singapore's data centre market is entering a new phase of tightly managed growth, in which access to power, land, and regulatory approval remain the primary constraints on new supply. The government's continued emphasis on sustainability and economic value creation is reshaping development strategies, requiring operators to demonstrate best-in-class energy efficiency, innovation in cooling and power solutions, and clear alignment with national digital priorities to secure capacity allocations. At the same time, large-scale initiatives such as the Jurong Island developments signal a shift towards more strategic, cluster-based expansion to support future demand. As competition for limited resources intensifies, the ability to navigate regulatory frameworks, secure long-term power solutions, and deliver high-efficiency designs will be critical differentiators for operators seeking to establish and scale in the Singapore market.

**Figure 9: Singapore Colocation Data Centre Live Supply, Take-up and Contracted Capacity**




Source: DC Byte

## Tokyo

| Total Live IT Capacity* | Total Under Construction Capacity* | Vacancy Rate** | Number of Data Centres |
|---|---|---|---|
| 1,455 MW | 164 MW | 5.9% | 167 |

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

The Greater Tokyo ("Tokyo") data centre market totalled 4.8 GW of IT capacity (including colocation and self-build facilities that were live, under construction, committed and in early stage) as at 4Q2025. 30.0% (or 1.5 GW) of the IT capacity was live, 3.4% (or 164 MW) under construction, 31.2% (or 1.5 GW) committed, and 35.4% (or 1.7 GW) in the early stage.

The wholesale colocation market segment accounts for more than half of Tokyo's market share at 57.1%, followed by retail colocation at 3.7%. Although wholesale colocation is currently the largest market segment, stronger growth in the self-build and BTS colocation segments, accounting for 15.3% and 23.9% respectively, is indicative of growing contract sizes and hyperscale preferences for being the single tenant in a building.

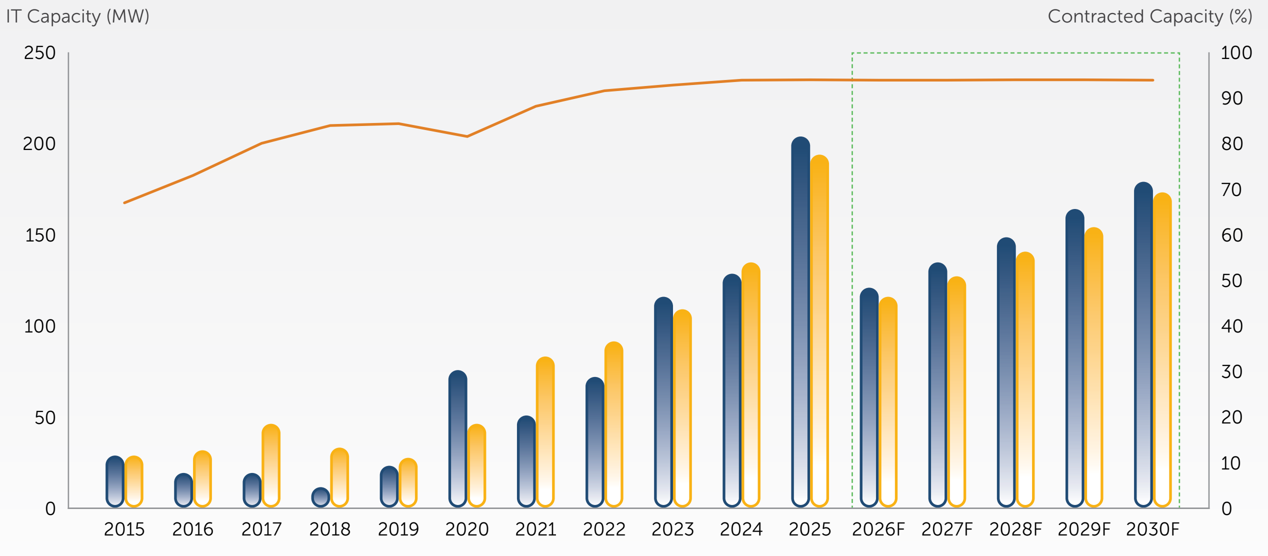
2025 recorded a yearly take-up of 160 MW of IT capacity in colocation data centres and an occupancy rate of 94.1%. Despite challenges in the market, live colocation supply grew significantly in 2025 due to the delivery of BTS capacity contracted by hyperscalers in prior years. The high pre-leasing rates observed in new live supply underscores the strength of hyperscale demand against an undersupplied market.

The market is concentrated around East and West Tokyo, and this is expected to persist. Given resource shortages, the market has observed lengthening project timelines, with many pipeline projects now expected to be delivered towards the end of the decade. These pressures have encouraged operators to explore opportunities in North Tokyo, as well as modular data centres as short-term solutions while market conditions ameliorate.

Community dissent has emerged in a limited number of projects located near low-rise residential areas in East and West Tokyo. This has resulted in delays and design changes for several projects, although no projects have been cancelled. Consequently, there is a growing emphasis on early community engagement to address these potential roadblocks across the industry.

The Tokyo data centre market continues to face supply-side constraints, with competition for power and labour from the semiconductor and manufacturing sectors limiting both new market entry and expansion. At the same time, increasing scrutiny of developments in residential areas introduces a parallel constraint in the form of community acceptance. Together, these non-technical challenges are emerging as key determinants of project timelines and feasibility. In response, operators are placing greater emphasis on flexible contractor partnerships to navigate resource bottlenecks, while adopting earlier and more proactive community engagement strategies including site selection, design adjustments, and stakeholder outreach, to mitigate development risks. As these pressures persist in the medium term, the ability to manage both supply chain challenges and maintain a social license to operate are key to ensuring successful development in the market.

**Figure 10: Greater Tokyo Colocation Data Centre Live Supply, Take-up and Contracted Capacity**




Source: DC Byte

# DATA CENTRE MARKET OVERVIEW

## Osaka

| Total Live IT Capacity* | Total Under Construction Capacity* | Vacancy Rate** | Number of Data Centres |
|---|---|---|---|
| 373 MW | 82 MW | 10.3% | 81 |

* Total includes both colocation and self-build data centres.
** Applies to the live colocation IT power and does not include pre-sold power that is under construction or future phased power.

The Greater Osaka ("Osaka") data centre market totalled nearly 1.6 GW of IT capacity (including colocation and self-build facilities that were live, under construction, committed and in early stage) as at 4Q2025. 23.8% (or 373 MW) of the IT capacity was live, 5.3% (or 82 MW) under construction, 35.3% (or 554 MW) committed, and 35.6% (or 559 MW) in the early stage.

Colocation accounted for the majority of Osaka's market share at 92.1%. The segment has remained consistent over the past five years; however, wholesale colocation is expected to see accelerated growth as more large-scale developments emerge across Japan's secondary market.

Osaka observed 40 MW of take-up in colocation data centres in 2025, with an occupancy rate of 89.7%. The market observed a slower year as the hyperscalers recalibrated demand which picked up towards the end of the year.

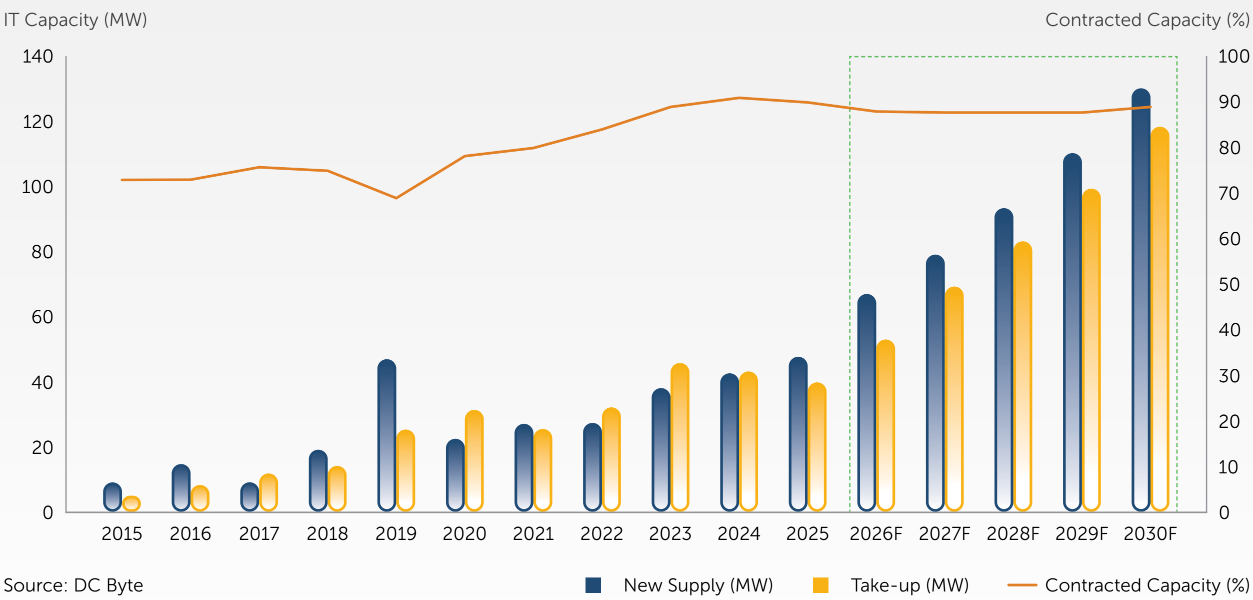
As Japan's second-largest data centre market after Greater Tokyo, Osaka faces limitations due to its comparatively less developed fibre and power infrastructure. In the near term, data centre developments are expected to concentrate in areas where existing infrastructures can support immediate deployment.

Osaka faces similar constraints to Tokyo, albeit to a lesser extent. This has enabled the emergence of larger-scale projects, particularly brownfield developments in locations such as Daito and Kyotanabe. These campuses, often exceeding 100 MW in scale, contribute significantly to Osaka's total market size and expand the coverage of Greater Osaka further northeast. However, much of this capacity is not expected to be delivered until 2028 at the earliest.

Pipeline projects scheduled to reach ready-for-service earlier are currently concentrated around the traditional northern and eastern clusters. Notable developments under construction in these areas include projects by CyrusOneKEP, NTT Global Data Centers, STACK Infrastructure, and Vantage Data Centers.

The robust development pipeline across Osaka's submarkets underscores the relative availability of opportunities compared to Tokyo. Operators remain confident in future demand, as evidenced by the growing pipeline in the market.

**Figure 11: Osaka Colocation Data Centre Live Supply, Take-up and Contracted Capacity**




Source: DC Byte

## GLOSSARY

**Colocation:** facilities built for the leasing of space and IT power within data centre space provided by a dedicated third-party provider. Colocation includes retail, wholesale, and BTS facilities. The facilities are typically tagged to the colocation operator, however in the case of the tenant (typically CSP) leasing a shell for its own use, the facility is tagged to the shell owner.

**Committed Capacity**: the estimated IT power that has a high likelihood to be added to a market's overall supply; however, it does not refer to sold data centre space. This includes powered shell data centres.

**Contracted Capacity**: proportion of IT capacity that is taken up as compared to new supply during the period.

**Early Stage Capacity**: IT power that has been announced or speculated but has not secured all the required elements (government, land, power, etc.) for development.

**Live IT Capacity**: IT power that is currently live, fully fitted out with mechanical and electrical infrastructure.

**New Supply**: IT Power that came live during the period.

**Retail Colocation**: third-party data centre space that offer smaller customer deployments, typically under 500 kW.

**Self-build Operators**: operators that run data centres that are built for their own use. Examples may include banks, telecoms companies or, more recently, hyperscale companies such as the US or Chinese tech giants.

**Take-up**: for self-build data centres, take-up represents where IT power is either Live or Under Construction, since at that point they are committed to the cost of the scheme. For Colocation data centres, take-up may occur for Live, Under Construction or Committed IT power.

**Under Construction Capacity**: the estimated IT power that is currently having the mechanical and electrical plant installed to support it.

**Vacancy Rate**: applies to the live colocation IT power and does not include pre-sold power that is under construction, committed or in the early stage.

**Wholesale Colocation**: data centres are developed at scale for large customer deployments.

# CORPORATE GOVERNANCE HIGHLIGHTS

## Board Composition

(13 Directors)

### Independence

**69%**
Independent

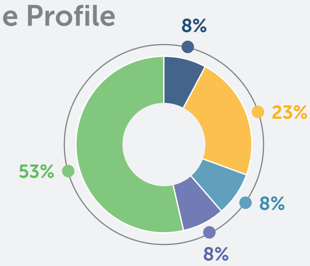
**31%**
Non-independent

### Gender Diversity

Male
54%

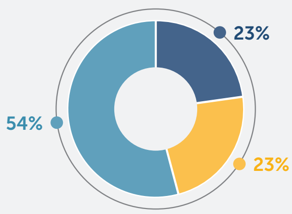
Female
46%

### Age Profile




- Below 50 years
- 50 to 55 years
- 56 to 60 years
- 61 to 65 years
- Above 65 years

### Tenure Mix




- Less than 3 years
- 3 to 6 years
- Over 6 to 9 years

## Committee Composition

### Audit and Risk Committee

**4**
Members

**100%**
Independent

### Nominating and Remuneration Committee

**3**
Members

**67%**
Independent

### Meetings' Attendance

| Number of meetings held in FY25/26 | | Board (6) | AC (5) | NRC (1) | AGM[1] (1) |
|---|---|---|---|---|---|
| Mr Cheah Kim Teck | | 6 | N.A. | N.A. | 1 |
| Mr Andrew Chong Yang Hsueh | N | 6 | N.A. | 1 | 1 |
| Mr Pok Soy Yoong | A | 6 | 5 | NA | 1 |
| Ms Chan Chia Lin | N | 6 | N.A. | 1 | 1 |
| Mr Guy Daniel Harvey-Samuel | A | 4 | 3 | N.A. | 1 |
| Dr Andrew Lee Tong Kin | A | 6 | 5 | N.A. | 1 |
| Mr William Toh Thiam Siew | A | 6 | 5 | N.A. | 1 |
| Ms Noorsurainah Tengah | | 6 | N.A. | N.A. | 1 |
| Mrs Eng-Kwok Seat Moey | | 6 | N.A. | N.A. | 1 |
| Ms Soo Yar Ping* | | 1 | N.A. | N.A. | N.A. |
| Mr Chua Tiow Chye | N | 6 | N.A. | 1 | 1 |
| Ms Wendy Koh Mui Ai | | 6 | 5[2] | N.A. | 1 |
| Ms Ler Lily | | 6 | 5[2] | 1[2] | 1 |

* Ms Soo Yar Ping was appointed as an Independent Non-Executive Director with effect from 9 February 2026.
N.A. means not applicable.

N Nominating and Remuneration Committee A Audit and Risk Committee

[1] Held on 25 July 2025.
[2] Attendance was by invitation.

# CORPORATE GOVERNANCE

## ROLE

The Manager of MIT is responsible for the strategic direction and management of the assets and liabilities of MIT as well as its subsidiaries (collectively, the "Group"). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and holds a Capital Markets Services Licence for REIT management ("CMS Licence").

The Manager discharges its responsibility for the benefit of MIT and its unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MIT (as amended) (the "Trust Deed")[1]. To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MIT (the "Trustee"), on the acquisition, divestment and enhancement of assets of the Group, in accordance with the stated investment mandate of MIT. The research, evaluation and analysis required for this purpose are coordinated and carried out by the Manager.

The Manager has general powers of management over the assets of MIT, with its primary responsibility to manage the assets and liabilities of MIT for the benefit of the Unitholders. This is done with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

The Manager's other functions, roles and responsibilities include:

- using its best endeavours in carrying on the Group's business in a proper and efficient manner to generate sustainable returns and conducting all transactions on normal commercial terms and on an arm's length basis;
- preparing annual budget proposals and business plans for review by the directors of the Manager ("Directors"), including forecasts on gross revenue, property expenditure and capital expenditure, as well as analysis on major variances against prior year's actual results and written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group's business for the year ahead and explain the performance of MIT's properties compared to the prior year;
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Code on Collective Investment Schemes ("CIS Code") issued by the MAS (including Appendix 6 of the CIS Code, the "Property Funds Appendix"), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of MIT and Unitholders, and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFMR");
- managing and maintaining all regular communications with Unitholders; and
- supervising the relevant property manager which performs the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for MIT's properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. MIT's environmental, social and governance efforts can be found in MIT's Sustainability Report 2025/2026, which is available via SGXNET and MIT's website.

MIT is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run their day-to-day operations.

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting (with no Unitholders disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is a wholly-owned subsidiary of MIPL. MIPL is a global real estate development, investment, capital and property management company headquartered in Singapore. Its significant unitholding in MIT demonstrates its commitment to MIT and ensures MIPL's interest is aligned with those of other Unitholders.

[1] A copy of the Trust Deed will be available for inspection, by prior appointment at the registered office of the Manager, in accordance with the relevant laws, regulations and guidelines.

# CORPORATE GOVERNANCE

As its Sponsor, MIPL provides the following benefits, among other things, to MIT:

(a) Leverage on the Sponsor's established global network and proven track record in REIT and real estate development, investment, capital and property management;
(b) Strategic acquisition pipeline of property assets through Mapletree Group;
(c) Wider and better access to banking and capital markets; and
(d) Access to a bench of experienced and professional management talent.

## Corporate Governance Framework and Culture

The Manager embraces the tenets of good corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term unitholder value and has appropriate people, processes and structure to direct and manage the business and affairs of the Manager with a view to achieving operational excellence and delivering MIT's long-term strategic objectives. The policies and practices developed by the Manager to meet the specific business needs of MIT provide a firm foundation for a trusted and respected business enterprise.

The Board of Directors of the Manager (the "Board") sets the tone from the top and is responsible for the Manager's corporate governance standards and policies, underscoring their importance to MIT.

This report sets out the corporate governance practices for FY25/26 with reference to the Code of Corporate Governance 2018 (the "Code"). Throughout FY25/26, the Manager has complied with the principles of corporate governance set out in the Code and has substantially complied with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report. This report also sets out the additional policies and practices adopted by the Manager which are not provided in the Code.

**Board Changes**
As part of the Board's renewal process, Ms Soo Yar Ping was appointed as Independent Non-Executive Director with effect from 9 February 2026.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo further training required under Rule 210(5)(a) of the Listing Manual. Ms Soo Yar Ping, being a first-time director, will be undergoing the requisite training under Rule 210(5)(a) of the Listing Manual. As at the date of this report, Ms Soo Yar Ping has attended the Essentials & Key Updates for Directors of REIT Managers conducted by the REIT Association of Singapore ("REITAS") and will be attending the Listed Entity Directors Programme conducted by the Singapore Institute of Directors with a target date of completion being 9 July 2026.

## (A) BOARD MATTERS

### The Board's Conduct of Affairs
***Principle 1: Effective Board***

**Our Policy and Practices**
The Manager adopts the principle that the Board is collectively responsible for the long-term success of MIT and an effective Board for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (the "Management").

The key roles of the Board are to:
- guide the corporate strategy and direction of the Manager;
- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

In discharging their roles and responsibilities, all Directors of the Board are expected to act and have acted in the best interests of MIT.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises thirteen Directors, of whom twelve are Non-Executive Directors and nine are Independent Directors.

The following sets out the composition of the Board:

- Mr Cheah Kim Teck, Non-Executive Chairman and Director
- Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director and Chairman of the NRC
- Mr Pok Soy Yoong, Independent Non-Executive Director and Chairman of the AC
- Ms Chan Chia Lin, Independent Non-Executive Director and Member of the NRC
- Mr Guy Daniel Harvey-Samuel, Independent Non-Executive Director and Member of the AC
- Dr Andrew Lee Tong Kin, Independent Non-Executive Director and Member of the AC
- Mr William Toh Thiam Siew, Independent Non-Executive Director and Member of the AC
- Ms Noorsurainah Tengah, Independent Non-Executive Director

- Mrs Eng-Kwok Seat Moey, Independent Non-Executive Director
- Ms Soo Yar Ping, Independent Non-Executive Director
- Mr Chua Tiow Chye, Non-Executive Director and Member of the NRC
- Ms Wendy Koh Mui Ai, Non-Executive Director
- Ms Ler Lily, Executive Director and CEO

The Board comprises business leaders and distinguished professionals with banking, real estate, strategic planning, management and accounting experience.

The diverse professional backgrounds of the Directors enable the Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. The profiles of the Directors are set out in pages 17 to 23 of this Annual Report. The Board is of the view that the present principal directorships included in the Directors' profiles are sufficient to inform Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raisings and development projects undertaken by the Group. When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

The meeting attendance of the Board, the AC, the NRC and the annual general meeting ("AGM") for FY25/26 is as follows:

| | | Board [1] | AC | NRC | AGM [2] |
|---|---|---|---|---|---|
| **Number of meetings held in FY25/26** | | 6 | 5 | 1 | 1 |
| **Board Members** | **Membership** | | | | |
| Mr Cheah Kim Teck<br>First appointment: 20 August 2022<br>Last reappointment: 30 September 2024<br>Length of service (as at 31 March 2026): 3 years 7 months | Non-Executive Chairman and Director | 6 | N.A. [3] | N.A. [3] | 1 |
| Mr Andrew Chong Yang Hsueh<br>First appointment: 26 December 2018<br>Last reappointment: 30 September 2024<br>Length of service (as at 31 March 2026): 7 years 3 months | Lead Independent Non-Executive Director and Chairman of the NRC | 6 | N.A. [3] | 1 | 1 |
| Mr Pok Soy Yoong<br>First appointment: 26 December 2018<br>Last reappointment: 28 September 2023<br>Length of service (as at 31 March 2026): 7 years 3 months | Independent Non-Executive Director and Chairman of the AC | 6 | 5 | N.A. [3] | 1 |
| Ms Chan Chia Lin<br>First appointment: 1 January 2022<br>Last reappointment: 30 September 2024<br>Length of service (as at 31 March 2026): 4 years 3 months | Independent Non-Executive Director and Member of the NRC | 6 | N.A. [3] | 1 | 1 |
| Mr Guy Daniel Harvey-Samuel<br>First appointment: 14 July 2017<br>Last reappointment: 12 September 2025<br>Length of service (as at 31 March 2026): 8 years 8 months | Independent Non-Executive Director and Member of the AC | 4 | 3 | N.A. [3] | 1 |
| Dr Andrew Lee Tong Kin<br>First appointment: 26 December 2018<br>Last reappointment: 30 September 2024<br>Length of service (as at 31 March 2026): 7 years 3 months | Independent Non-Executive Director and Member of the AC | 6 | 5 | N.A. [3] | 1 |
| Mr William Toh Thiam Siew<br>First appointment: 1 September 2018<br>Last reappointment: 28 September 2023<br>Length of service (as at 31 March 2026): 7 years 7 months | Independent Non-Executive Director and Member of the AC | 6 | 5 | N.A. [3] | 1 |
| Ms Noorsurainah Tengah<br>First appointment: 1 April 2023<br>Last reappointment: 12 September 2025<br>Length of service (as at 31 March 2026): 3 years | Independent Non-Executive Director | 6 | N.A. [3] | N.A. [3] | 1 |
| Mrs Eng-Kwok Seat Moey<br>First appointment: 1 October 2024<br>Last reappointment: 12 September 2025<br>Length of service (as at 31 March 2026): 1 year 6 months | Independent Non-Executive Director | 6 | N.A. [3] | N.A. [3] | 1 |

# CORPORATE GOVERNANCE

| | | Board [1] | AC | NRC | AGM [2] |
|---|---|---|---|---|---|
| **Number of meetings held in FY25/26** | | 6 | 5 | 1 | 1 |
| **Board Members** | **Membership** | | | | |
| Ms Soo Yar Ping<br>First appointment: 9 February 2026<br>Last reappointment: N.A. [3,4]<br>Length of service (as at 31 March 2026): 2 months | Independent Non-Executive Director | 1 [4] | N.A. [3] | N.A. [3] | N.A. [3,4] |
| Mr Chua Tiow Chye<br>First appointment: 15 December 2019<br>Last reappointment: 12 September 2025<br>Length of service (as at 31 March 2026): 6 years 3 months | Non-Executive Director and Member of the NRC | 6 | N.A. [3] | 1 | 1 |
| Ms Wendy Koh Mui Ai<br>First appointment: 15 December 2019<br>Last reappointment: 12 September 2025<br>Length of service (as at 31 March 2026): 6 years 3 months | Non-Executive Director | 6 | 5 [5] | N.A. [3] | 1 |
| Ms Ler Lily<br>First appointment: 22 July 2024<br>Last reappointment: 30 September 2024<br>Length of service (as at 31 March 2026): 1 year 8 months | Executive Director and CEO | 6 | 5 [5] | 1 [5] | 1 |

**Notes:**
(1) Includes the Strategy Review Meeting held on 4 July 2025.
(2) Held on 25 July 2025.
(3) N.A. means not applicable.
(4) Ms Soo Yar Ping was appointed as Independent Non-Executive Director with effect from 9 February 2026.
(5) Attendance was by invitation.

The Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board has prescribed certain limits on transactions to be undertaken by the Group, above which approval from the Board is required. The Board's approval is required for material transactions undertaken by the Group. Such material transactions are also included in the set of delegations of authority which has been communicated to Management in writing. These include:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising and borrowings above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Board recognises that the Directors are fiduciaries who are obliged at all times to act objectively in the best interests of MIT and hold Management accountable for performance. In line with this, the Board has a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to MIT and his or her own interests. The Manager has a policy which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

The Manager has in place an internal code on general conduct and discipline which sets out the framework and guidelines on ethical values such as honesty and responsibility as well as the appropriate conduct expected of Management and employees. The Board sets the appropriate tone from the top in respect of the desired organisational culture and ensures proper accountability within the Manager.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

**Director's Development**
Each newly-appointed Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings from professionals or updates issued by Management.

Where a newly appointed Director has no prior experience as a director of an issuer listed on SGX-ST and/or a director of a REIT manager, such Director will undergo the mandatory training as prescribed by SGX-ST. All Directors have undergone training on sustainability matters as prescribed under the Listing Manual[2].

Taking into account the increasingly demanding and complex role of a Director amid an evolving, global business environment, the Board recognises the need for Directors to undergo regular training and development. This will equip them with the knowledge and skills to discharge their duties and responsibilities as Directors to the best of their abilities. The Board ensures that a training and professional development framework is in place to guide and support the Manager towards meeting the objective of having a Board which comprises individuals who are competent and possess up-to-date knowledge and skills necessary to discharge their duties and responsibilities. The NRC also assists the Board in reviewing and recommending training and professional development programmes for the Board.

Directors are provided with opportunities and encouraged to participate in industry conferences, seminars and training programmes that are relevant to their duties, which may include those organised by the Singapore Institute of Directors on corporate governance, leadership, sustainability, and industry-related subjects.

During FY25/26, the training and professional development programmes for the Directors included various courses conducted by REITAS, such as Essentials & Key Updates for Directors of REIT Manager Course, REITAS Annual Conference, Sustainability for REITs Course, Online Rules & Ethics Course, Capital Management for REITs and Board-level Tax Governance: Regulator, as well as Practitioner Insights conducted by Singapore Institute of Directors.

## Board Composition and Guidance

***Principle 2: Appropriate level of independence and diversity of thought***

**Our Policy and Practices**
The Board reviews from time to time the size and composition of the Board and each Board committee, to ensure that they remain appropriate in facilitating effective decision-making.

The Manager adopts the principle that a board composition with a strong, independent element, complemented by diversity of thought and background will allow the Board to engage in robust deliberations with Management and provide independent, diverse and objective insights on issues presented for consideration. Each Director is appointed on the strength of his or her business and industry experience, skills and functional and domain expertise to give proper guidance to Management on the business of the Group. In addition, the Board considers other aspects of diversity including the age, gender, cultural ethnicity and international experience of its members to ensure a balanced and effective composition of the Board.

Towards this end, the Board has adopted a Board Diversity Policy, which takes into account the abovementioned aspects of diversity and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy periodically and will recommend changes to the Board for approval if necessary, to ensure that the policy remains effective and relevant to achieve greater diversity. The Board recognises gender as an important aspect of diversity. Therefore, the Board is committed to achieve a target of at least 30% female representation on the Board by 2030. As at 31 March 2026, the Board has achieved its target of at least 30% (i.e. about 46%) female representation on the Board.

The Board Diversity Policy also aims to ensure that the Directors as a group, possess:

(a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and
(b) a mix of industry experience, management experience and listed company board experience, or (if applicable) to maintain such level of diversity in skill sets and experience.

The Manager believes that diversity in skill sets would support the work of the Board and the Board committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the area of industrial assets, and sustainability.

[2] Save for Ms Soo Yar Ping who will be attending the relevant training on sustainability matters with a target date of completion being 9 July 2026.

# CORPORATE GOVERNANCE

The Non-Executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MIT with Management. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provide oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board is of the opinion that its current size is appropriate with an appropriate balance and diversity of skills, experience and knowledge, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of the operations of the Manager and MIT, for effective decision-making, to avoid groupthink and foster constructive debate. The Board comprises Directors who collectively have the core competencies, such as accounting or finance, business or management experience, industry knowledge, risk management, strategic planning experience and customer-based experience or knowledge, required for the Board to be effective in all aspects of its roles.

The Board assesses the independence of each Director in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFLCB Regulations"). A Director is considered to be independent if he or she is independent in conduct, character and judgement and:

(a) has no relationship with the Manager, its related corporations, its substantial shareholders, MIT's substantial unitholders (being unitholders who have interests in voting units with 5% or more of the total votes attached to all voting units) or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MIT;

(b) is independent from the management and any business relationship with the Manager and MIT, every substantial shareholder of the Manager and every substantial unitholder of MIT;

(c) is not a substantial shareholder of the Manager or a substantial unitholder of MIT;

(d) is not employed and has not been employed by the Manager or MIT or their related corporations in the current or any of the past three financial years;

(e) does not have an immediate family member who is employed or has been employed by the Manager or MIT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board and/or NRC; and

(f) has not served on the Board for a continuous period of nine years or longer.

For FY25/26, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations and the Code, wishes to set out its views in respect of each of the Directors as follows:

| Name of Director | (i) had been independent from the management of the Manager and MIT during FY25/26 | (ii) had been independent from any business relationship with the Manager and MIT during FY25/26 | (iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MIT during FY25/26 | (iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MIT during FY25/26 | (v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY25/26 |
|---|---|---|---|---|---|
| Mr Cheah Kim Teck[1,9] | ✓ | | | ✓ | ✓ |
| Mr Andrew Chong Yang Hsueh[2,9] | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr Pok Soy Yoong[3,9] | ✓ | | | ✓ | ✓ |
| Ms Chan Chia Lin | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr Guy Daniel Harvey-Samuel | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Andrew Lee Tong Kin | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr William Toh Thiam Siew[4,9] | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms Noorsurainah Tengah | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs Eng-Kwok Seat Moey[5,9] | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms Soo Yar Ping | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr Chua Tiow Chye[6,9] | | | | ✓ | ✓ |
| Ms Wendy Koh Mui Ai[7,9] | | | | ✓ | ✓ |
| Ms Ler Lily[8,9] | | | | ✓ | ✓ |

**Notes:**

(1) Mr Cheah Kim Teck is a Non-Executive Director of the Sponsor which wholly-owns the Manager.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Cheah is deemed not to be (a) independent from a business relationship with the Manager and MIT as he received fees for his directorship on the Sponsor for the current and immediately preceding financial year; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship on the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Cheah was able to act in the best interests of all Unitholders of MIT as a whole.

(2) Mr Andrew Chong Yang Hsueh is the Independent Chairman of the Investor Committees of both Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC"). The Board would like to mention that Mr Chong had during FY25/26 received fees for being the Independent Chairman of the investor committee of MERIT and MUSIC, both of which are private funds managed by wholly-owned subsidiaries of the Sponsor. Notwithstanding the foregoing, the Board takes the view that his Independent Director status is not affected as (a) Mr Chong is appointed as the Independent Chairman of the investor committee of MERIT and MUSIC; and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity.

The Board is satisfied that, as at 31 March 2026, Mr Chong was able to act in the best interests of all Unitholders of MIT as a whole.

(3) Mr Pok Soy Yoong is currently a Non-Executive Director of Singapore Cruise Centre Pte. Ltd. which is a related corporation of the Manager. Pursuant to the SFLCB Regulations, during FY25/26, Mr Pok is deemed not to be (a) independent from a business relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship in the abovementioned related corporation of the Manager. Nonetheless, the Board takes the view that this would not affect Mr Pok's ability to act as an Independent Director and exercise independent judgement on the Board in the best interests of the Unitholders of MIT. The Board is satisfied that as at 31 March 2026, Mr Pok was able to act in the best interests of all Unitholders of MIT as a whole.

(4) Mr William Toh Thiam Siew was an Independent Investment Committee Member of Mapletree Global Student Accommodation Private Trust until 16 March 2026. The Board would like to mention that Mr Toh received fees for being a member of the investment committee of Mapletree Global Student Accommodation Private Trust, which was managed by a wholly-owned subsidiary of the Sponsor. Notwithstanding the foregoing, the Board takes the view that Mr Toh's status as an Independent Director is not affected as (a) he was appointed as an independent member of the investment committee of Mapletree Global Student Accommodation Private Trust; and (b) Mr Toh was not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity.

The Board is satisfied that, as at 31 March 2026, Mr Toh was able to act in the best interests of all Unitholders of MIT as a whole.

(5) Mrs Eng-Kwok Seat Moey is a Consultant of Allen & Gledhill LLP ("A&G"). A&G provides legal services to, and receives fees from, the Group, in respect of which the fees payable exceeded S$200,000 in FY25/26.

Notwithstanding the foregoing, the Board takes the view that Mrs Eng's status as an Independent Director is not affected as (a) she had declared that she does not hold any interest in A&G and she is not an executive officer of A&G; and (b) she is not involved in the selection and appointment of legal counsels for MIT and the fees were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2026, Mrs Eng was able to act in the best interests of all Unitholders of MIT as a whole.

(6) Mr Chua Tiow Chye is currently the Deputy Group Chief Executive Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. Mr Chua is also a Non-Executive Director of MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), a related corporation of the Sponsor.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Chua is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY25/26; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his employment with the Sponsor and his directorship in the abovementioned related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Chua was able to act in the best interests of all Unitholders of MIT as a whole.

(7) Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor, which wholly-owns the Manager and is a substantial unitholder of MIT. Ms Koh is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), both of which are related corporations of the Manager.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Koh is deemed not to be (a) independent from a management relationship with the Manager and MIT, by virtue of her employment with the Sponsor; (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY25/26; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of her employment with the Sponsor and directorships in the abovementioned related corporations of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Ms Koh was able to act in the best interests of all Unitholders of MIT as a whole.

(8) Ms Ler Lily is the CEO and Executive Director of the Manager.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Ler is deemed not to be (a) independent from a management relationship with the Manager and MIT, by virtue of her employment with the Manager; (b) independent from any business relationship with the Manager and MIT, by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MIT during FY25/26; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of her employment with and directorship in the Manager, which is a related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Ms Ler was able to act in the best interests of all Unitholders of MIT as a whole.

(9) For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 March 2026, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MIT as a whole.

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent as at 31 March 2026:

- Mr Andrew Chong Yang Hsueh;
- Mr Pok Soy Yoong;
- Ms Chan Chia Lin;
- Mr Guy Daniel Harvey-Samuel;
- Dr Andrew Lee Tong Kin;
- Mr William Toh Thiam Siew;
- Ms Noorsurainah Tengah;
- Mrs Eng-Kwok Seat Moey; and
- Ms Soo Yar Ping.

# CORPORATE GOVERNANCE

In view of the above, more than half of the Board comprises Independent Directors. Non-Executive Directors make up a majority of the Board.

## Chairman and CEO

***Principle 3: Clear division of responsibilities***

**Our Policy and Practices**

The Board and the Manager adopt the principle of clear separation of the roles and division of responsibilities between the Chairman of the Board and the CEO of the Manager, which has been set out in writing, and that no one individual has unfettered powers of decision-making. The Chairman and the CEO are not related to each other so as to maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board and ensures that the Directors and Management work together with integrity and competency. He also guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters.

The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an independent director, in accordance with Provision 3.3 of the Code, Mr Andrew Chong Yang Hsueh has been appointed as the Lead Independent Non-Executive Director of the Manager. The principal responsibilities of the Lead Independent Director are to act as Chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or CEO are inappropriate or inadequate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions. Mr Chong also has the discretion to hold meetings with the other Independent Directors regularly without the presence of Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

## Board Membership

***Principle 4: Formal and transparent process for appointments***

**Our Policy and Practices**

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the evolving needs of the Manager and the Group's business.

The Board established the NRC and it comprises three Directors, being Mr Andrew Chong Yang Hsueh, Ms Chan Chia Lin and Mr Chua Tiow Chye, all of whom are non-executive and the majority of whom (including the Chairman) are independent. Mr Chong is the Chairman of the NRC and the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel (which includes the CEO) of the Manager, as well as the succession plan and framework for the Executive Director and key management personnel of the Manager;
- training and professional development programmes for the Board;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

Guided by its terms of reference, the NRC assists the Board to oversee the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual performance review and succession matters for the CEO.

In addition to the above, the NRC reviews and approves the framework for the succession plan relating to the key management personnel of the Manager and makes its recommendations to the Board regarding the appointment and/or replacement of the key management personnel.

**Board Composition and Renewal**

The composition of the Board is determined based on the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate;
- independent directors make up a majority of the Board if the Chairman is not an independent director; and
- non-executive directors make up a majority of the Board.

The Board adheres to the principle of progressive renewal to maintain good governance and seeks to ensure its composition provides for appropriate level of skills, expertise, experience, as well as independence and diversity of thought and background, which are relevant to the evolving needs of MIT's business.

There is a structured, formal and transparent process for determining Board composition and for selecting candidates for appointment as Directors. In undertaking its duty of reviewing and making Board appointment recommendations to the Board, the NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve MIT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, while ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind MIT's strategic priorities and the factors affecting the long-term success of MIT.

Board succession planning takes into account the need to maintain flexibility to effectively address succession planning and to ensure that the Manager continues to attract and retain highly qualified individuals to serve on the Board. The NRC aims to maintain the optimal composition of the Board by considering the trends affecting MIT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought.

In identifying suitable candidates for appointment to the Board, the NRC prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. These may include skill sets and experience in core competencies of accounting, finance, sustainability, legal, strategic planning as well as business and management, or other specific competency, geographical representation and business background. The NRC also considers the qualities of the candidates, in particular whether they are aligned to the strategic directions and values of MIT. In addition, the NRC gives due regard to the requirements in the Listing Manual and the Code, as well as factors in the Board Diversity Policy. The NRC takes into account the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing members of the Board. The NRC also considers the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties, taking into consideration his or her other current appointments. Searches for possible candidates are conducted through contacts and recommendations. The Board also has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

The NRC makes recommendations for nominations and/or re-nominations of directors on the Board and Board committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders. The NRC also determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code. Directors disclose to the Board about their relationships with the Manager, its related corporations, its substantial shareholders, MIT's substantial Unitholders or the Manager's officers, if any, which may affect their independence. For further information on the Board's assessment, please refer to "Principle 2: Board Composition and Guidance" in this report.

The listed company directorships and principal commitments of the Directors are disclosed on pages 17 to 23 of this Annual Report. The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY25/26 as well as the contribution and performance of each Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding any other principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY25/26.

## Board Performance

***Principle 5: Formal assessment of the effectiveness of the Board***

**Our Policy and Practices**

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group. An annual formal assessment of the Board's performance enables the Board to identify key strengths and areas of improvement which are essential for the effective stewardship of the Group.

To assess the performance of the Board, Board committees and the individual Directors, the Manager conducts, with the assistance of the Company Secretary, an annual confidential board effectiveness survey. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY25/26 has been carried out.

To this end, the NRC assists the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board on the objective performance criteria and process for such evaluations. The evaluation results are reviewed by the NRC and then shared with the Board.

As part of the assessment, the criteria include the adequacy of Board composition, the Board's performance and areas of improvement, the level of strategic guidance to Management and the overall effectiveness of the Board, as well as each Director's attendance, contribution and participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management. The Chairman also consults and obtains feedback from the NRC Chairman and AC Chairman on the performance of the individual Directors from time to time and on an annual basis. As and when required, external facilitators may be appointed to assist in the evaluation process of the Board, Board committees and the individual Directors.

**Board and Board Committees**
The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, and Board Committee's effectiveness. As part of the questionnaire, the Board also considers whether it has been effective in guiding sustainability strategy, targets and performance. For FY25/26, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

**Individual Directors**
The Directors are also evaluated individually on their contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY25/26, the outcome of the evaluation was satisfactory and each of the Directors on the whole received affirmative ratings across all the evaluation categories.

The Board also recognises that contributions by an individual Director can take different forms including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside of the formal environment of Board and Board Committee meetings.

Each Director has objectively discharged his or her duties and responsibilities at all times as fiduciaries in the interests of the Manager and MIT.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. Such regular interactions among the Directors, and between the Directors and Management, also contribute to this ongoing process. Through engaging its members, the Board also benefits from an understanding of shared norms among Directors which also contributes to positive board culture. The collective Board performance and contributions of individual Directors are also reflected in the synergistic performance of the Board in discharging its responsibilities as a whole by providing proper guidance, oversight and leadership to support Management in steering MIT in the right direction in varying market conditions.

## (B) REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

***Principle 6: Formal and transparent procedure for fixing the remuneration of Directors***

### Level and Mix of Remuneration

***Principle 7: Appropriate level of remuneration***

### Disclosure on Remuneration

***Principle 8: Clear disclosure of remuneration matters***

**Our Policy and Practices**
The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality.

All fees and remuneration payable to Directors, key management personnel and staff of the Manager are paid by the Manager and not paid by MIT.

Pursuant to the *Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07),* the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters is disclosed in compliance with the requirements of the AIFMR.

**Nominating and Remuneration Committee**
**Composition and Meetings**
The Manager has an established NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions consistent with the current and future financial status of the business.

The current members are:

- Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director and Chairman of the NRC;
- Ms Chan Chia Lin, Independent Non-Executive Director; and
- Mr Chua Tiow Chye, Non-Executive Director.

The NRC met once during FY25/26 and was guided by an independent remuneration consultant, Willis Towers Watson Consulting (Singapore) Pte. Ltd., who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

#### Responsibilities

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;
- the remuneration framework for the Directors, the Executive Director and CEO and Management of the Manager, including all option plans, stock plans and the like as well as the performance hurdles of such plans;
- the specific remuneration package for the Directors and key management personnel; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

### Remuneration Policy and Decision-Making Process

#### Guiding Principles

The NRC is guided by the overarching principle to promote sustainable long-term success of MIT and to provide assurance that the level and structure of remuneration is aligned with the continued interests and risk management policies of MIT. The Manager's remuneration policy is developed by the NRC with the following principles in mind (the "Remuneration Principles"):

- **Align with Unitholders**: A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MIT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation**: Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained, which is being assessed holistically and determined based on financial performance and achievement of other Key Performance Indicators ("KPIs");
- **Encourage retention**: Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full;
- **Be competitive**: Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market; and
- **Fair and Appropriate**: Remuneration is competitive relative to the appropriate external talent markets. Internal equity is managed such that remuneration is viewed as fair across the Group. There is a significant and appropriate portion of pay-at-risk, where a portion of variable compensation is deferred and subjected to risks, contingent on future performance.

In determining specific individual compensation amounts, a number of factors are considered including the KPIs, financial performance of MIT and the individual performance and contributions to MIT during the financial year. Particularly for Management, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

#### Decision-Making Process

The NRC is responsible for the annual review of remuneration policy (including termination terms) and its implementation and ensures that all aspects of remuneration are fair and in compliance with relevant legislation and regulation. The decision-making process includes:

- Annual review and approval of KPI;
- Annual remuneration decisions for employees in May, following the end of the performance year;
- Consideration of full-year financial results of the Group along with the other KPI; and
- Benchmarking and guidance by an independent remuneration consultant.

The Manager ensures that a significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of Unitholders and other stakeholders and promotes the long-term success of MIT.

#### Directors' Remuneration

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract, retain and motivate the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;

- to ensure that each Directors' fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director;
- to ensure the remuneration of Non-Executive Directors who receive director's fees is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities;
- no Director is involved in deciding his or her own remuneration;
- Directors' fees do not comprise variable or performance-related income or bonuses, benefits-in-kind, unit options, equity components, unit-based incentives and awards, or other long-term incentives; and
- Directors' fees consist solely of a fixed fee and are paid entirely in cash, with no equity component in accordance with the following framework for FY25/26.

| | Fee per annum (S$) |
|---|---|
| **Board** | |
| Chairman | 145,000 |
| Member | 65,000 |
| **Audit and Risk Committee** | |
| Chairman | 50,000 |
| Member | 35,000 |
| **Nominating and Remuneration Committee** | |
| Chairman | 38,500 |
| Member | 22,500 |
| | **Fee per board meeting (S$)** |
| Attendance fee | 2,500 |
| Overseas attendance fee (up to 4 hours travel) | 5,000 |
| Overseas attendance fee (up to 8 hours travel) | 6,000 |
| Overseas attendance fee (more than 8 hours travel) | 10,000 |

The Manager has set out in the table below information on the fees paid to the Directors for FY25/26:

| Board Members | Membership | Fees Paid for FY25/26 (S$) |
|---|---|---|
| Mr Cheah Kim Teck | Non-Executive Chairman and Director | 166,000 |
| Mr Andrew Chong Yang Hsueh | Lead Independent Non-Executive Director and Chairman of the NRC | 124,500 |
| Mr Pok Soy Yoong | Independent Non-Executive Director and Chairman of the AC | 136,000 |
| Ms Chan Chia Lin | Independent Non-Executive Director and Member of the NRC | 102,500 |
| Mr Guy Daniel Harvey-Samuel | Independent Non-Executive Director and Member of the AC | 110,000 |
| Dr Andrew Lee Tong Kin | Independent Non-Executive Director and Member of the AC | 121,000 |
| Mr William Toh Thiam Siew | Independent Non-Executive Director and Member of the AC | 121,000 |
| Ms Noorsurainah Tengah | Independent Non-Executive Director | 111,000 |
| Mrs Eng-Kwok Seat Moey | Independent Non-Executive Director | 86,000 |
| Ms Soo Yar Ping | Independent Non-Executive Director | 17,785[3] |
| Mr Chua Tiow Chye | Non-Executive Director and Member of the NRC | Nil[1] |
| Ms Wendy Koh Mui Ai | Non-Executive Director | Nil[1] |
| Ms Ler Lily | Executive Director and Chief Executive Officer | Nil[2] |

**Notes:**
(1) Non-Executive Directors who are employees of the Sponsor do not receive any fees in his or her capacity as Directors or NRC member.
(2) The CEO does not receive any director's fees in her capacity as a Director.
(3) Ms Soo Yar Ping was appointed as Independent Non-Executive Director with effect from 9 February 2026, and the above fees was for her term as Independent Non-Executive Director from 9 February 2026 to 31 March 2026 during FY25/26. These fees will be paid during the financial year 2026/2027.

**Executives' Remuneration**
Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of MIT and the Manager.

**CEO's Remuneration Process**
The CEO is not present during discussions relating to her own compensation and terms and conditions of service, and the review of her performance. The Board, with the assistance of the NRC, reviews the CEO's performance while the NRC Chairman, or his designate, will share with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

**Employee Remuneration Structure and Link between Pay, Performance and Value Creation**
Employee remuneration at the Manager comprises:

- Fixed salary;
- Variable incentive; and
- Allowances and benefits.

All employees receive a fixed salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident fund contributions and benefits-in-kind to enable employees to undertake their roles by ensuring their well-being.

Variable incentive is a material component of total remuneration and comprises three parts:

- **Performance Target Bonus ("PTB"):** The PTB amount is determined based on the achievement of KPIs which are critical to improving people capability, building organisational culture, contributing to the Environment, Social and Governance factors, as well as managing stakeholders of the Manager, e.g. raising the capability of the workforce through an increased participation in learning and development, and with specific focus on digitalisation, cybersecurity and sustainability so as to improve their general skills and knowledge in these areas, building the organisational culture by engaging employees and improving their well-being through regular participation in wellness initiatives, connecting with investors and tenants through regular engagements meetings, and encouraging active contribution to environmental targets such as tree planting and installation of electric vehicle charging stations.
- **Variable Bonus ("VB"):** The VB amount is assessed based on the achievement of financial related KPIs such as Net Property Income Yield and Margin, occupancy rate, Distribution per Unit and Weighted Average Lease to Expiry, which measure the financial and operational metrics essential to the Unitholders. KPIs and their weightages may change from year to year.
- **Long-term Incentive ("LTI") award:** The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MIT's Total Shareholder Return ("TSR") targets.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MIT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of Management. However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

To assess an individual's performance, a 4-point rating scale is used by the supervisors to provide an overall assessment of an employee's performance, and employees are required to perform a self-evaluation. The overall final rating is reconciled during each employee's performance appraisal. The Manager has ensured that this has been adhered to.

The Manager will continue to be guided by the objective of delivering long-term sustainable returns to Unitholders. The remuneration of Management will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a five-year period, with an interim review at the end of the third year.

To this end, the NRC has reviewed the performance of the Manager for FY25/26 and is satisfied that all KPIs have largely been achieved.

All fixed pay, variable incentives and allowances are payable wholly in cash. The current variable incentive is sufficiently aligned with Unitholders' long-term interest to pay the CEO fully in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MIT.

**Remuneration of Key Management Personnel**
The remuneration for key management personnel comprises:

- Fixed components;
- Variable components;
- Long-term components; and
- Employee benefits.

A significant proportion of key management personnel's remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, in keeping with the principle that the interests of the key management personnel should be aligned with those of Unitholders and that the remuneration framework should link rewards to business and individual performance and promote the long-term success of MIT.

**Fixed Components**
The fixed components comprise the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund.

**Variable Components**
The Variable Components comprise the PTB and VB amounts payable in the short term.

**Long-term Components**
A significant proportion of the variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance.

Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term.

For the LTI award, it is subject to a three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MIT units at the time of vesting.

**Clawback Provisions**
Clawback provisions are included within the VB and LTI schemes which would grant the right to reclaim incentive components from the Management in circumstances such as misconduct or fraud resulting in financial loss to the Group.

**Employee Benefits**
The benefits provided are comparable with local market practices.

**Total Remuneration of CEO and Key Management Personnel for FY25/26**
The exact remuneration for the CEO and a percentage breakdown of the remuneration of the CEO and other key management personnel of the Manager, are provided in the following remuneration table. At present, there are only six key management personnel of the Manager (including the CEO).

| | Salary, Allowances and Statutory Contributions | Bonus[1] | Contingent Award of Long-term Incentives[2] | Benefits-in-Kind | Total |
|---|---|---|---|---|---|
| **CEO** | | | | | |
| Ms Ler Lily | 35% | 42% | 23% | N.M.[4] | S$1,310,512 |
| **Other Key Management Personnel** | | | | | |
| Ms Khoo Geng Foong | 56% | 31% | 13% | N.M.[4] | S$2,691,808 |
| Mr Peter Tan Che Heng | 53% | 33% | 14% | N.M.[4] | |
| Ms Serene Tam Mei Fong | 61% | 30% | 9% | N.M.[4] | |
| Ms Chng Siok Khim[3] | 61% | 30% | 9% | N.M.[4] | |
| Mr Paul Tan Tzyy Woon[3] | 58% | 30% | 12% | N.M.[4] | |

**Notes:**
(1) The amounts disclosed are bonuses declared for FY25/26.
(2) The amounts disclosed include the grant value of the contingent LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum contingent on the achievement of the TSR targets and fulfillment of vesting period of up to five years.
(3) Ms Chng Siok Khim and Mr Paul Tan Tzyy Woon are employees of the Property Managers and are deemed key management personnel who have responsibilities which are material to the performance of MIT.
(4) N.M. refers to Not Meaningful.

The Manager is cognisant of the requirements as set out under Provision 8.1 of the Code and the "*Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management*" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), on a named basis, in bands of S$250,000; and (c) in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO) and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure.

The Board had assessed and decided not to disclose the remuneration of its top five key management personnel (who are neither Directors nor the CEO) in bands of S$250,000, as the Manager is of the view that these remuneration details are commercially sensitive due to the confidential nature of remuneration matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. The Board is of the view that despite the deviation from Provision 8.1 of the Code, the Manager has been transparent on remuneration matters in line with the intent of Principle 8 of the Code, as information on the Manager's remuneration policies, level and mix of remuneration, procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs.

Since the remuneration of the CEO and key management personnel of the Manager are not separately billed but paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the total remuneration for the CEO and aggregate total remuneration paid to other key management personnel of the Manager, have been provided.

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MIT or immediate family members of a Director, the CEO or a substantial shareholder of the Manager or substantial unitholder of MIT.

**Quantitative Remuneration Disclosure under AIFMR**

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of MIT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 31 March 2026 was S$10.3 million. This figure comprised fixed pay of S$7.0 million, variable pay of S$2.9 million and allowances/benefits-in-kind of S$0.4 million. There were a total of 53 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2026, the aggregate amount of remuneration awarded by the Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of MIT) was S$3.8 million, comprising seven individuals identified having considered, among others, their roles and decision-making powers.

## (C) ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

***Principle 9: Sound system of risk management and internal controls***

The Manager adopts the principle that the Board is responsible for the governance of risk and ensures that the Management maintains a sound system of internal controls and risk management is necessary for the Group's business, to safeguard the interests of MIT and its Unitholders.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance, and information technology ("IT") risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of the Group's internal controls and risk management systems are as follows:

**Operating Structure**

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to the Management and the Board. This structure includes group functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

**Procedures and Practices**

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising and borrowings above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems.

**Whistle-blowing Policy**

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected misconduct or wrongdoing, including possible financial irregularities. Anonymous reporting is allowed, protecting the whistle-blowers from reprisals and detrimental or unfair treatment by, among others, ensuring that the identity of the whistle-blower is kept confidential. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairman of the Manager for further investigation. The findings will then be reported to the AC of the Manager, which is responsible for oversight and monitoring of the whistle-blowing reports received.

# CORPORATE GOVERNANCE

For queries or to make a report, please write to reporting@mapletree.com.sg.

**Risk Management**
Risk management is an integral part of the Manager's business strategy in order to deliver sustainable and growing returns. To achieve its strategic objectives and create value for Unitholders, the Manager determines the nature and extent of the significant risks which it is willing to take, and proactively manages risks and embeds risk management process into the planning and decision-making process.

The Manager's Enterprise Risk Management ("ERM") framework is adapted from International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring, and reporting of key risks. For example, portfolio risk profile, key risk indicators/limits, and other significant risk matters (if applicable) are reported to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and risk management processes, is dynamic and evolves with the business. The Manager identifies key risks, assesses their likelihood and impact on MIT's business and establishes mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Manager, supported by the Sponsor's Risk Management Department, also conducts Risk Assessments and Control Self-Assessments ("CSA") on an annual basis to ensure that key risks are being effectively managed. These programmes also serve to raise risk awareness and foster risk and control ownership.

The Manager's policies and procedures relating to risk management can be found on pages 105 to 108 of this Annual Report.

**Information Technology Controls**
As part of the Group's risk management process, IT (including cybersecurity) controls have been put in place and are periodically reviewed to ensure that IT risks (including cybersecurity threats) are identified and mitigated. Its IT cybersecurity, governance and control have been strengthened through the alignment of IT policies, processes, and systems. As part of the periodic review, regulatory requirements including notices and guidelines issued by the MAS, are monitored and complied with where applicable.

On an annual basis, the Manager conducts the IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The ITDR ensures that IT systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Security awareness training, including assessment exercises, has been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

**Financial Reporting**
The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager to the AC and the Board quarterly in connection with the preparation of the Group's financial statements. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards (International) and are reported to Unitholders in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full year financial performance of the Group can be found on pages 113 to 193 of this Annual Report.

**Financial Management**
As a matter of financial and operational discipline, Management reviews on a monthly basis the performance of the Group's portfolio of properties.

The key financial risks which the Group is exposed to include interest rate risk, foreign currency risk, liquidity risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 33 to 35 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

**Internal Audit**
The internal audit function for the Group is outsourced to the Sponsor's Internal Audit Department. The Internal Audit Department prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls, including audits to evaluate

compliance with the Group's ethics and anti-corruption policies, and this audit plan is approved by the AC before execution. In formulating the annual audit plan, the Internal Audit Department conducts risk assessment of all key operations across the Group's business and aligns its activities to the key strategies, risks and priorities of the Group over a three-year audit cycle. The Sponsor's Internal Audit Department is also involved during the year in conducting *ad hoc* audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the Sponsor's Internal Audit Department is able to obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's Internal Audit Department monitors and reports on a quarterly basis the timely implementation of the action plans to Management and the AC.

**External Audit**

The external auditors also provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's CSA programme.

**Interested Person Transactions**

The Manager has established thresholds for interested person transactions, as well as internal control procedures in accordance with the relevant provisions of the Listing Manual and the Property Funds Appendix. All interested person transactions are undertaken on an arm's length and on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In respect of such transactions, the Manager would have to demonstrate to the AC that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of MIT and Unitholders, which may include obtaining (where practicable) third party quotations and obtaining two independent valuations with one of the valuers commissioned independently by the Trustee (in accordance with the applicable provisions of the Listing Manual and the Property Funds Appendix). In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix and the Listing Manual have been complied with and to satisfy itself and/or confirm that such transactions are conducted on normal commercial terms and not prejudicial to the interests of MIT and the unitholders.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC (which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers). Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY25/26 are set out on pages 196 to 197 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

**Dealing in MIT units**

The Manager has adopted a securities dealing policy for its officers and employees which applies the best practices on dealings in securities set out in the Listing Manual. Under the policy, all Directors are required to disclose their interests in MIT and are also provided with disclosures of interests by other Directors as well as reminders on trading restrictions.

On trading in MIT units, the Directors and employees of the Manager are reminded not to deal in MIT units on short-term considerations and are prohibited from dealing in MIT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time while in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MIT units or of changes in the number of MIT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MIT units.

**Role of the Board and AC**
The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables key risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies, and the adequacy and effectiveness of the Group's internal controls and risk management systems as well as its compliance processes.

The Board and the AC also take into account the results from the CSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the CSA programme, the Sponsor's Risk Management Department validates Management's self-assessment responses on a sampling basis, after which the validated self-assessment results are reported to the AC and the Board.

It should be recognised that all internal controls and risk management systems contain inherent limitations and, accordingly, the internal controls and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances. It has also received assurance from the CEO, the CFO and other relevant key management personnel, who have responsibility regarding various aspects of the risk management and internal controls systems, that the systems of risk management and internal controls in place for the Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) that the Manager considers relevant and material to the current business environment.

**Comment and Opinion on Internal Controls**
Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments as well as by the external auditors, reviews performed by Management and the above-mentioned assurance from the CEO, the CFO and other relevant key management personnel, the Board is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, IT and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2026. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2026, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems.

Please refer to the "Risk Management" section on pages 105 to 108 for further details relating to internal control systems and risk management.

## Audit and Risk Committee

***Principle 10: The Board has an AC which discharges its duties objectively.***

**Our Policy and Practices**
The Board is supported by the AC, which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities. The AC Chairman and members also bring with them invaluable recent and relevant managerial and professional expertise in finance, accounting, auditing and related financial management domains.

The AC presently consists of four members; all including the AC Chairman are independent, have the relevant accounting finance and/or risk management experience, and are appropriately qualified to discharge their responsibilities as AC members. They are:

- Mr Pok Soy Yoong, Chairman of the AC;
- Mr Guy Daniel Harvey-Samuel, Member;
- Dr Andrew Lee Tong Kin, Member; and
- Mr William Toh Thiam Siew, Member.

None of the AC members is or has been a partner or director of the incumbent external auditors, KPMG LLP ("KPMG"), within the previous two years, nor does any of the AC members have any financial interest in KPMG.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY25/26, MIT incurred S$580,000 in fees to the external auditors for services engaged. Of this, S$539,000 was for audit services while S$41,000 was for non-audit services rendered as an independent reviewer for tax compliance matters. These fees included the Group's share of audit and non-audit fees for its joint ventures. The AC has undertaken a review of all non-audit services provided by the external auditors and is of the opinion that such services would not affect the independence of the external auditors;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- reviews significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- reviews at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviews the assurance from the CEO and the CFO on the financial records and financial statements;
- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), and significant concerns, audit comments and recommendations;
- reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up. If required, the AC investigates matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and
- discusses during the AC meetings, any changes to accounting standards and issues which have a direct impact on the financial statements.

In the review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matter impacting the financial statements was discussed with Management and the external auditor and reviewed by the AC:

| Key Audit Matter | How This Issue was Addressed by the AC |
|---|---|
| **Valuation of investment properties** | The AC considered the valuation methodologies, assumptions and outcomes applied by MIT's independent valuers in determining the valuation of the investment properties. The AC discussed the details of the valuation with the independent valuers and Management, and considered the results of work performed by the external auditors, including the assessment of the qualifications and objectivity of the external valuers, and reasonableness of the key assumptions and inputs used in the valuation of the investment properties.<br><br>The AC was satisfied with the appropriateness of the valuation methodologies, assumptions and outcome applied by the independent valuers and disclosed in the financial statements.<br><br>The valuation of investment properties is also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2026.<br><br>The AC will work with the Management to closely monitor the situation and deliberate over the review of property values as and when deemed necessary. |

A total of five AC meetings were held in FY25/26.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

## Internal Audit

**Our Policy and Practices**

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor's Internal Audit Department, and Ms Tan Ling Choo is responsible for and heads the internal audit function of the Group. The primary reporting line of the internal audit function of the Group is to the AC.

Notwithstanding the deviation from Provision 10.4 of the Code which requires the AC to decide on the appointment, termination and remuneration of the head of the internal audit function, the AC reviews the performance of the head of internal audit function of the Group, and the internal audit function of the Group is able to fulfil its role effectively, aligning with the intent of Principle 10 of the Code.

The Sponsor's Internal Audit Department (including the Head of Internal Audit) has unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

The role of the Sponsor's Internal Audit Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC for review and approval respectively. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor's Internal Audit Department subscribes to, and is in conformance with, the Global Internal Audit Standards developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- Purpose of Internal Auditing
- Ethics and Professionalism
- Governing the IA Function
- Managing the IA Function
- Performing IA Services.

The Sponsor's Internal Audit Department employees involved in information technology audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the United States. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to apply in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified employees. To ensure that their technical knowledge remains current and relevant, the Sponsor's Internal Audit Department identifies and provides training and development opportunities to the employees.

The Sponsor's Internal Audit Department conducts internal quality assurance reviews annually to ensure that its audit activities conform to the IIA Standards and the Code of Ethics. This is in addition to the external quality assurance reviews ("QAR") conducted every five years under the IIA Standards. The most recent external QAR was completed in 2023 and it was assessed that the Group's internal audit function is in conformance with the IIA standards. The next external QAR will be conducted in 2028.

For FY25/26, the AC is of the opinion that the internal audit function is independent, effective, and adequately resourced.

# (D) UNITHOLDER RIGHTS AND ENGAGEMENT

## Unitholder Rights and Conduct of General Meetings

***Principle 11: Fair and equitable treatment of all Unitholders***

## Engagement with Unitholders

***Principle 12: Regular, effective and fair communication with Unitholders***

**Our Policy and Practices**

The Manager adopts the principle that all Unitholders should be treated fairly and equitably in order to enable them to exercise their ownership rights arising from their unitholdings and have the opportunity to communicate their views on matters affecting MIT. The Manager provides Unitholders with regular, balanced and clear assessments of MIT's performance, position and outlook.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

The public can access the electronic copies of the Annual Report and the Sustainability Report via SGXNET and MIT's website. All Unitholders will receive a booklet containing the instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report, a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting is also published via SGXNET and MIT's website as well as in the newspaper.

**Conduct of General Meetings**
An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management. In particular, the Chairman of the Board, the Chairman of the AC, the CEO and the CFO, all of whom attended the annual general meeting in FY25/26. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

The Manager will be conducting MIT's 16th annual general meeting physically and arrangements will be put in place to allow Unitholders to participate in the meeting. Please refer to the notice of annual general meeting dated 22 June 2026 for further information.

A record of the Directors' attendance at the AGM can be found in the record of their attendance of meetings set out at pages 85 to 86 of this Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting which may be considered by the Manager following careful study to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised and legislative changes are effected to recognise remote voting. The Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Unitholders such as nominee companies, which provide custodial services for securities, are not constrained by the two-proxy limitation and are able to appoint more than two proxies to attend, speak, and vote at general meetings. Where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. The Manager informs the Unitholders of the rules governing the general meetings; prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting and any other general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

Minutes of general meetings recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon request. Minutes of the general meetings (which record substantial and relevant comments and queries from Unitholders and the response from the Board and Management) are also available on MIT's website at www.mapletreeindustrialtrust.com.

**Investor Relations Approach**
The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board well-informed of market perception and concerns, the Investor Relations Department provides regular updates on analyst and investor feedback.

Proactive engagement is a key priority for the Manager. The Manager actively reaches out to Unitholders and analysts to solicit and understand their views. The Manager has in place an investor relations policy that emphasises proactive engagement and timely and effective communication with its stakeholders. This also allows for an ongoing exchange of views so as to actively engage and promote regular, effective, and fair communication with Unitholders.

**Communication Channels and Practices**
The Manager maintains open lines of communication with MIT's stakeholders through various channels. Major developments in the Group's businesses and operations are regularly communicated to Unitholders, investors, analysts, and the media through the issuance of announcements and press releases. These announcements and press releases are always first released on SGXNET and subsequently on MIT's website to ensure fair and wide dissemination.

The Manager also communicates directly with MIT's investors on a regular basis through:

- Group/individual meetings with investors;
- Participation in investor conferences and events; and
- Non-deal roadshows.

The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors.

To maintain transparency, investor presentation slides used during these events are uploaded to SGXNET and MIT's website, keeping all Unitholders up to date on material information. "Live" audio webcast of analyst briefings are conducted, where practicable.

The Manager offers multiple ways for individual Unitholders and members of the public to stay informed and engaged:

- Subscriptions to email alerts for the latest updates on the Group;
- Dedicated email address and phone line to the Investor Relations Department; and
- Contact details are easily available on MIT's website.

Further details on the Manager's investor relations activities and efforts are found on pages 110 to 112 of this Annual Report and the Investor Relations Policy on MIT's website.

**Distribution Policy**
MIT's distribution policy is to distribute at least 90% of its taxable income and such distributions are typically paid on a quarterly basis. For FY25/26, MIT made four distributions to Unitholders.

## (E) MANAGING STAKEHOLDER RELATIONSHIP

### Engagement with stakeholders

***Principle 13: Balance needs and interests of various stakeholders***

**Our Policy and Practices**
The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of material stakeholders as part of the overall strategy to ensure MIT's best interests. Aligned with the Mapletree Group, the Manager remains committed to sustainability by being environmentally and socially responsible while incorporating key principles of corporate governance in MIT's business strategies and operations.

The Sustainability Report, which is available via SGXNET and MIT's website, provides the Group's approach in:

- Identifying its material stakeholders;
- Addressing stakeholders' concerns; and
- Methods of engagement.

The Manager's sustainability reporting process is internally reviewed, and the Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2026.

**Board's Role and Commitment in Sustainability**
The Board's role includes considering sustainability as part of their strategic formulation. The Manager adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of the overall strategy to ensure that the best interests of MIT are served.

The Board and the Manager are committed to sustainability and incorporate the key principles of environmental and social responsibility, and corporate governance in MIT's business strategies and operations. Arrangements are in place to identify and engage with material stakeholder groups, gather feedback on material sustainability issues, and to manage relationships with these groups. MIT's website is kept updated with current information to facilitate communication and engagement with MIT's stakeholders.

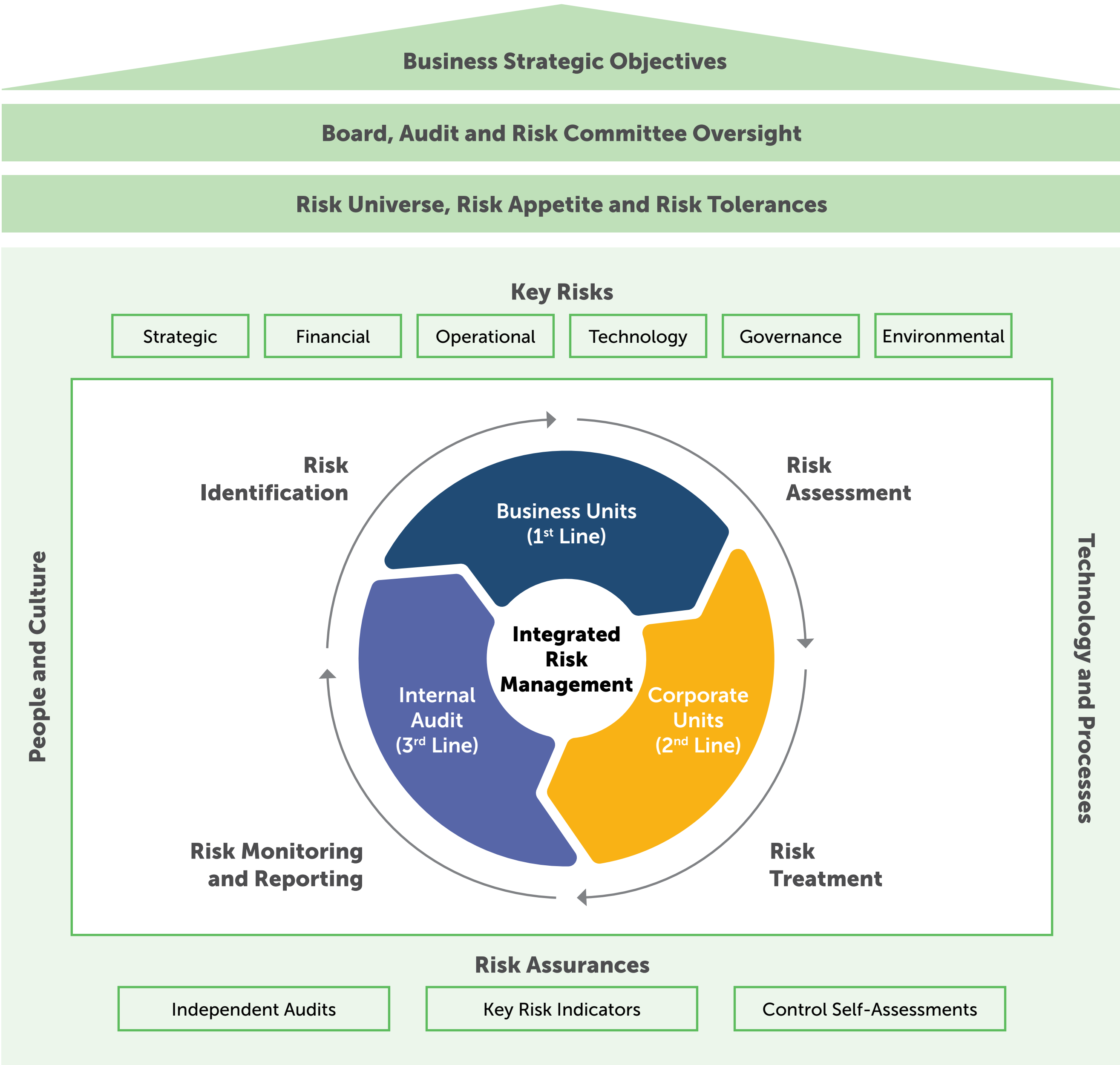
**Protection of Creditors' Rights**
The rights of MIT's creditors, which comprises lending banks, are protected through well-spread debt maturity profile, as well as interest coverage ratio and aggregate leverage ratios well below MAS' regulated limits. Regular internal reviews are conducted to ensure that various capital management metrics remain compliant with loan covenants.

# RISK MANAGEMENT

Risk management is an integral part of the Manager's business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process into the planning and decision-making process.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Manager's ERM framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and benchmarked against other relevant best practices and guidelines. The ERM framework is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring, and reporting key risks.



# RISK MANAGEMENT

## RISK GOVERNANCE AND ASSURANCE

The Board is responsible for overseeing the governance of risks and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite, which sets out the nature and extent of material risks that can be taken to achieve MIT's business objectives. The Board, which is supported by the AC, reviews the risk strategy, material risks, and risk profile.

The Manager is responsible for directing and monitoring the implementation of the ERM framework and its practices. The Manager adopts a top-down and bottom-up review approach that enables systematic identification and assessment of material risks based on its business objectives and strategies. It also maintains continuous communication and consultation with internal and external stakeholders.

The Risk Management Department of the Sponsor collaborates closely with the Manager to design, implement and enhance the ERM framework. This is done in accordance with market practices and regulatory requirements, under the guidance and direction of the Board and the AC.

The Manager, with the support of the Sponsor's Risk Management Department, conducted its annual group-wide Control Self-Assessment ("CSA") programme to ensure that material risks are effectively managed. The CSA programme also serves to raise risk awareness and foster risk and control accountability.

The Internal Audit Department provides independent assurance on the effectiveness of the risk management and internal control systems, as well as the effectiveness of the controls in place to manage material risks.

## RISK-AWARE CULTURE

The Manager is committed to fostering a strong "risk-aware" culture, which is crucial for the effective implementation of risk management programmes. This is achieved by setting the right tone at the top and providing continuous support for risk management. The Risk Management Department engages with relevant stakeholders to raise awareness of risks and facilitates the management of material risks.

## ROBUST MEASUREMENT AND ANALYSIS

The Risk Management Department conducts macro-economic research, leveraging financial market knowledge and real estate market analysis to quantify and assess financial risk impacts. This includes assessing the Value-at-Risk ("VaR"), which measures the extent of potential losses arising from macroeconomic and property market risks, taking into account historical movements in market drivers including rental and occupancy rates, capital values, interest rates and foreign currency exchange rates. This assessment also incorporates refinancing and tenant-related risks wherever feasible, to provide a holistic view of the risk landscape.

The Manager recognises the limitations of statistically-based analysis that rely on historical data. Hence, stress tests and scenario analysis are also conducted to analyse the impact of changing assumptions on MIT's portfolio. This helps the Manager better understand the business' level of resilience in the event of unexpected market shocks and other adverse situations.

## RISK IDENTIFICATION AND ASSESSMENT

The ERM framework systematically identifies key risks, assesses their likelihood and business impact, and establishes mitigating controls with appropriate cost-benefit considerations. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

**Economic and Geopolitical Risk**

MIT's geographically diverse portfolio is influenced by macroeconomic and geopolitical conditions across its operating markets. Factors such as inflation, global trade tensions, political shifts, and regulatory changes affecting real estate can impact overall performance.

Geopolitical uncertainty has heightened with the ongoing Iran–Israel conflict, which escalated in late February 2026. The conflict has involved strikes on military and energy infrastructure and created disruptions in the Strait of Hormuz, a critical global energy corridor. These developments have contributed to higher energy price volatility globally and broader market uncertainty.

In response, the Manager monitors global economic indicators and geopolitical developments closely, conducts structured market assessments, and develops pre-emptive strategies to address emerging risks. MIT's diversified portfolio, focused on markets with strong economic fundamentals and operational scale, continues to help cushion against market volatility.

**Sector and Market Risk**

MIT's portfolio is subject to various market factors and conditions including competition, supply-demand dynamics, and evolving trends such as increasing demand for sustainable and energy-efficient buildings. The Manager actively monitors ongoing market developments, trends and their implications, and formulates plans and pre-emptive strategies, including portfolio rejuvenation and targeted asset enhancement initiatives.

In addition, the Manager monitors the performance of existing tenants and adopts flexible leasing strategies to sustain high occupancy levels and optimise income stability across MIT's portfolio.

**Financial Risk**
The Manager is subject to financial risk, including counterparty, interest rate, foreign exchange, and liquidity risks.

To mitigate counterparty risk, credit assessments are conducted on prospective tenants to assess and mitigate their credit risks prior to making investments (where relevant) or onboarding significant tenancies. The Manager's Asset Management Department closely monitors all tenants' credit worthiness on an ongoing basis, with the Credit Control Committee meeting regularly to review debtor balances and manage portfolio arrears. Additional credit risk mitigation measures include collection of security deposits in the form of cash or banker's guarantees from prospective tenants prior to lease commencement where applicable.

The Manager actively reviews and manages interest rate risk by borrowing at fixed rates or hedging through interest rate derivatives where appropriate, taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored, and reported quarterly.

For foreign exchange risk, the Manager employs natural hedging by borrowing in the same currency as the underlying assets where feasible or hedging the underlying investment through derivatives when appropriate. The VaR arising from unhedged foreign exchange exposures is monitored, with sensitivity analysis conducted to assess potential balance sheet impact. The Manager also hedges income receivable from overseas assets to SGD using forward contracts where feasible, to maintain a reasonable degree of income stability against currency fluctuations.

The Manager actively monitors MIT's cashflow position and funding requirements to ensure sufficient liquid reserves for operations, short-term obligations, and refinancing requirements, while maintaining a well-staggered debt maturity profile. The Manager also maintains financial flexibility with adequate debt headroom for MIT to partially finance future acquisitions. Bank concentration risk is monitored and mitigated through a well-diversified funding base. Through sensitivity analysis and/ or reverse stress testing, MIT's aggregate leverage ratio and adjusted interest coverage ratio are carefully monitored to ensure compliance with the requirements of the Property Funds Appendix issued by the MAS.

For more information, please refer to the Financial Review and Capital Management sections on pages 30 to 35 of this Annual Report.

**Investment and Divestment Risk**
The Manager employs a rigorous and structured approach to managing risks arising from investment and divestment activities. All acquisitions and divestments are aligned with the MIT's strategic objectives. Evaluation of investment and divestment risks include comprehensive due diligence, and sensitivity analysis for each transaction on all key project variables to test the robustness of assumptions used. The Risk Management Department conducts independent risk assessments for significant acquisitions, which are incorporated into investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to thorough evaluation by the Management in accordance with the Board's approved delegation of authority. Upon receiving approval in accordance with the Board's approved delegation of authority, investment proposals are submitted to the Trustee, which serves as the final approving authority for all investment decisions.

**Business Disruption Risk**
The Manager maintains comprehensive business continuity and crisis communication plans to support operational resilience in the event of unforeseen disruptions. These plans cover both natural disasters, such as earthquakes, floods, typhoons and pandemics, and man-made disruptions, including strikes, civil unrest, terrorist attacks, cybersecurity breaches and deliberate sabotage.

These plans are reviewed regularly to ensure that critical business functions can resume with minimal operational disruptions and financial loss. MIT's properties are also insured in line with industry norms within their respective jurisdictions and benchmarked against Singapore standards.

**Fraud and Corruption Risk**
The Manager maintains a zero-tolerance policy towards unethical business practices and conduct, including fraud, bribery and corruption. To support this, the Manager has a Whistle-blowing Policy that provides an independent and confidential feedback channel for employees and stakeholders to report any serious unethical concerns, suspected fraudulent activities, bribery, dangers, risks, and workplace malpractices and wrongdoings, while protecting them from reprisals.

Compliance with policies and procedures, such as code of conduct, gifts and entertainment, safe work practices and professional conduct is required of employees at all times. If an employee is found guilty of fraud, dishonesty or criminal conduct, the Manager will take appropriate disciplinary action in accordance with applicable laws and internal policies, including termination of employment.

**Health and Safety Risk**
The Manager places the highest priority on the health and safety of all stakeholders, including employees, contractors and visitors. Safety practices continue to be embedded in the MIT's Standard Operating Procedures, including fire emergency plans and regular inspections of fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance with all applicable regulatory requirements.

# RISK MANAGEMENT

To ensure continual improvement, the Manager monitors the safety and well-being of employees and contractors at MIT's properties and sites, promptly addressing any potential safety risks that may arise. This proactive approach ensures a safe and supportive work environment.

**Technology Risk**

As cybersecurity threats grow increasingly sophisticated, driven by the widespread use of technology and increasing adoption of generative artificial intelligence ("AI") tools, the Manager has established and reviewed policies and procedures governing information availability, control, governance and data security to remain aligned with evolving threat landscapes and regulatory expectations. This includes measures to safeguard personal data in accordance with applicable data protection laws.

A disaster recovery plan is in place and undergoes annual testing to ensure that business-critical systems meet business recovery objectives. Cybersecurity and awareness training are provided to all employees to increase their understanding on cybersecurity risks and prevention strategies.

In addition to monitoring the Manager's network for potential security threats and ensuring up-to-date antivirus software, security controls governing system access, data usage and third-party solutions are implemented. Network vulnerability assessments and penetration testing are conducted regularly to ensure that cybersecurity measures continue to be effective and that the confidentiality, integrity and availability of data are safeguarded.

**Regulatory and Policy Risk**

The Manager is committed to complying with applicable laws and regulations in the markets where MIT operates. It recognises that non-compliance may result in litigation, penalties, fines, or even the revocation of business licences. To manage these risks, the Manager systematically identifies relevant legal and regulatory requirements and incorporates them into day-to-day business processes.

The Manager also monitors and assesses upcoming legal, regulatory and policy developments across MIT's operating markets to ensure that MIT remains aligned with new obligations in a timely manner. In addition, it continues to strengthen a strong compliance culture through e-learning modules and structured training programmes designed to raise awareness and equip employees with the knowledge needed to prevent non-compliant behaviour. Periodic internal reviews or audits are carried out to assess compliance effectiveness and identify improvement areas.

**Climate (Physical and Transition) Risk**

The Manager recognises that MIT is potentially exposed to both physical risks including rising sea levels, coastal flooding, increasing number of extreme hot and extreme cold days; as well as transition risks that may result in increased carbon tax, higher energy prices and more stringent building design requirements.

To address these risks, the Manager has adopted a "Net Zero by 2050" roadmap, aimed at minimising MIT's environmental footprint while supporting the transition to a low-carbon business model. Key initiatives include setting clear targets for reducing carbon emissions and improving water and energy efficiency across MIT's portfolio. The Manager also seeks opportunities to deploy renewable energy solutions and pursue green building certifications where feasible.

Environmental risk assessments are embedded within the Manager's investment processes, with periodic exposure scans conducted to evaluate physical climate vulnerabilities across existing properties. The Manager actively monitors regulatory developments and engages stakeholders through ongoing ESG initiatives and dialogue to ensure alignment with evolving climate expectations. For more information, please refer to the Sustainability Report 2025/2026 on MIT's website.

**Human Capital Risk**

The Manager's ability to execute its strategy and sustain long-term value creation is supported by a capable, engaged and future ready workforce. In a competitive talent landscape and amid evolving skill requirements, the Manager recognises the importance of attracting, developing and retaining employees with the right expertise and leadership capabilities. To support organisational resilience and continuity, the Manager adopts market-aligned remuneration practices, invests in continuous learning, skills development and leadership programmes. The Manager also places emphasis on employee engagement, inclusion and succession planning. These efforts help strengthen workforce capability, reinforce a strong performance culture and support the Manager's long-term growth objectives.

**Rigorous Monitoring and Control**

The Manager has developed key risk indicators that serve as an early-warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

On a quarterly basis, the Risk Management Department presents comprehensive risk reports to the Board and the AC. These reports highlight material matters including changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

This rigorous process ensures that the Board and the AC are kept well-informed of the material risks faced by the business, enabling them to make informed decisions and take appropriate and timely actions when necessary.

# SUSTAINABILITY

## FY25/26 SUSTAINABILITY HIGHLIGHTS

### Safeguarding Against Impacts of Climate Change

**15,995 MWh** renewable energy generated in FY25/26

**33.1%** and **42.6%** reduction in average landlord building electricity intensity and Scope 2 greenhouse gases ("GHG") emissions intensity for Singapore properties from FY19/20

**16%** of MIT's Singapore properties with operational control (by GFA) installed with electric vehicle charging points

**329** trees planted across MIT's assets and multiple communities

Attained WELL Health-Safety Rating for **3** properties in North America

Attained **Green Lease Leaders Award (Silver Recognition)** for MIT's US Data Centre Portfolio

### Enhancing Social Value in the Workplace and Community

Organised **11** tenant events

**139** employee volunteer hours for MIT's CSR initiative

Average training hours per employee **53.2** hours

**100%** employees received professional training relating to ESG topics

Women held **68.8%** of management positions

**46%** Women representation on the Board

### Upholding High Ethical Standards

GRESB Public Disclosure Level **'A'**

Morningstar Sustainalytics ESG Risk Ratings **13.9 Low Risk**

**Zero** incidences of non-compliance with anti-corruption laws and regulations

MSCI ESG Ratings **BBB**

**69%** Independent Directors on the Board

**Zero** material incidences of non-compliance with relevant laws and regulations

# INVESTOR RELATIONS

The Manager proactively maintains timely, fair and effective communications with its stakeholders.

## ENGAGEMENT WITH THE INVESTMENT COMMUNITY

During the financial year, the Manager actively engaged the investment community to provide updates on MIT's strategic direction, financial performance and industry outlook while also seeking to understand and address their concerns. The Manager engaged more than 90 institutional investors in FY25/26 and attended various investor events in Singapore, Thailand, Hong Kong SAR, Malaysia, and the United States. Key communication platforms include:

- Regular in-person and virtual meetings with investors
- Quarterly analyst briefings on financial results, with "live" audio webcasts for half-year and full-year results open to online public participation
- Investor conferences and roadshows
- Property tours
- Annual general meetings

All announcements and press releases are promptly published via SGXNET and MIT's website. Key information including annual reports, investor presentations and portfolio information is regularly updated on MIT's website. Recordings of "live" audio webcasts are also available for download on MIT's website. To further enhance user experience, the Manager has launched a newly revamped website with a user-friendly interface that improves navigation and accessibility.

Stakeholders can subscribe for email alerts to receive updates on MIT's developments and contact the Investor Relations Department via a dedicated email address.

As part of its outreach to retail investors, the Manager participated in the Singapore REITs Symposium on 24 May 2025. The in-person event was attended by 1,278 retail investors and featured booth displays and educational talks on the REITs sector.

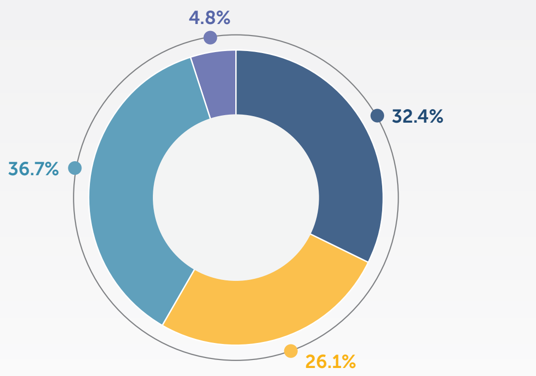
The Manager also engaged retail investors through the inaugural "REITs on the Move" event, which featured a guided property tour at Mapletree Hi-Tech Park @ Kallang Way on 28 August 2025. A total of 31 retail investors participated in the tour, which showcased MIT's latest redevelopment project and demonstrated how the Manager reshapes and builds a portfolio of assets for higher value uses. The event was jointly organised by the Singapore Exchange ("SGX"), the REIT Association of Singapore ("REITAS") and the Securities Investors Association (Singapore) ("SIAS").

MIT's 15th Annual General Meeting was held on 25 July 2025, which was attended by 284 Unitholders and their proxies. Unitholders were invited to submit questions in advance and appoint the Chairman as proxy to exercise their voting rights. Responses to all substantial and relevant questions, as well as the minutes of the meeting, were published in a timely manner via SGXNET and MIT's website.

MIT's Investor Relations Policy outlines the principles and practices in guiding communication with its Unitholders and the investment community, which is published on MIT's website.

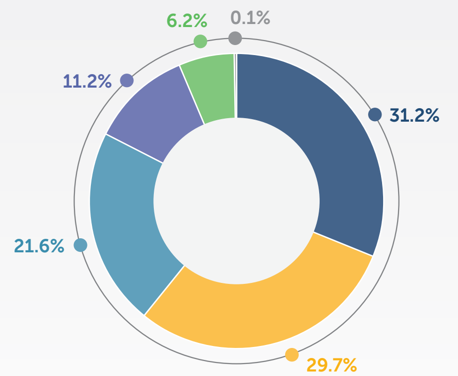
A total of 284 unitholders and their proxies attended MIT's 15th Annual General Meeting on 25 July 2025.

**Unitholdings by Investor Type**
As at 31 March 2026




- Institutional Investors[1]
- The Sponsor & Related Parties
- Retail Investors[2]
- Others[3]

**Unitholdings of Institutional Investors by Geography**
As at 31 March 2026




- North America
- Singapore
- Asia (excluding Singapore)
- Europe (excluding United Kingdom)
- United Kingdom
- Rest of the World

1 Institutional investors include private bank clients.
2 Retail investors include investors whose unitholdings are less than 300,000 units.
3 Others include corporates and custodians.

## RESEARCH COVERAGE

MIT is covered by 16 equity research houses.

Scan to view list of analysts

## INVESTOR RELATIONS CALENDAR

### Apr – Jun 2025

- Analyst Briefing and "Live" Audio Webcast for 4Q and FY24/25 Results
- Post 4Q and FY24/25 Results Investor Luncheon Hosted by DBS
- Singapore REITs Symposium 2025, Singapore
- Citi's 2025 Macro & Pan-Asia Investor Conference, Singapore
- Morgan Stanley Virtual ASEAN Conference 2025

### Jul – Sep 2025

- 15th Annual General Meeting 2024/2025, Singapore
- Analyst Briefing for 1QFY25/26 Results
- Post 1QFY25/26 Results Investor Luncheon Hosted by Bank of America
- Macquarie ASEAN Conference 2025, Singapore
- REITs on the Move (Organised by SGX, REITAS and SIAS)
- Mapletree REITs Day Organised by DBS, Bangkok
- 32nd CITIC CLSA Investors' Forum, Hong Kong SAR
- Maybank-REITAS-SGX S-REIT Day, Kuala Lumpur

### Oct – Dec 2025

- Analyst Briefing and "Live" Audio Webcast for 2Q and 1HFY25/26 Results
- Post 2QFY25/26 Results Investor Luncheon Hosted by HSBC
- Morgan Stanley Twenty-Fourth Annual Asia Pacific Summit, Singapore

### Jan – Mar 2026

- DBS Global Financial Markets - Regional Property Conference 2026, Singapore
- Analyst Briefing for 3QFY25/26 Results
- Citi's 2026 Global Property CEO Conference, Florida

# INVESTOR RELATIONS

**Financial Calendar**

| | FY25/26 | FY26/27[1] |
|---|---|---|
| Announcement of First Quarter Financial Results | 28 Jul 2025 | Jul 2026 |
| Payment of First Quarter Distribution to Unitholders | 8 Sep 2025 | Sep 2026 |
| Announcement of Second Quarter Financial Results | 29 Oct 2025 | Oct 2026 |
| Payment of Second Quarter Distribution to Unitholders | 10 Dec 2025 | Dec 2026 |
| Announcement of Third Quarter Financial Results | 28 Jan 2026 | Jan 2027 |
| Payment of Third Quarter Distribution to Unitholders | 12 Mar 2026 | Mar 2027 |
| Announcement of Full Year Financial Results | 28 Apr 2026 | Apr 2027 |
| Payment of Fourth Quarter Distribution to Unitholders | 12 Jun 2026 | Jun 2027 |

To subscribe to the latest news on MIT,
please visit www.mapletreeindustrialtrust.com.

For enquiries, please contact:

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**E** : ir_industrial@mapletree.com.sg

**Substantial Unitholders Notification**
**E** : _MIT_disclosure@mapletree.com.sg

**Unit Registrar**
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
**T** : (65) 6536 5355
**F** : (65) 6438 8710
**E** : srs.teamd@boardroomlimited.com

**Unitholder Depository**
For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
**T** : (65) 6535 7511
**E** : asksgx@sgx.com
**W** : www.sgx.com/cdp


The Manager stepped up its retail investor engagement through the Singapore REITs Symposium on 24 May 2025 and the inaugural "REITs on the Move" property tour at Mapletree Hi-Tech Park @ Kallang Way on 28 August 2025.

[1] Subject to changes.

# FINANCIAL STATEMENTS

## CONTENTS



# REPORT OF THE TRUSTEE

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders of units in MIT ("Unitholders"). In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year covered by these financial statements, set out on pages 113 to 193, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

**Authorised signatory**

Singapore
28 April 2026

# STATEMENT BY THE MANAGER

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 113 to 193, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2026, the Portfolio Statement of the Group as at 31 March 2026, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds of MIT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the year then ended 31 March 2026 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2026 and the financial performance, distributable income and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), and relevant requirements of the Code on Collective Investment Schemes (the "CIS code") issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

**Ler Lily**
*Director*

Singapore
28 April 2026

# INDEPENDENT AUDITORS' REPORT

Unitholders
Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

*Opinion*

We have audited the financial statements of Mapletree Industrial Trust ("MIT") ("the Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position of the Trust as at 31 March 2026, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 113 to 193.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position of the Trust as at 31 March 2026 and the consolidated financial performance, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the financial performance, distributable income and movements in unitholders' funds of the Trust for the year ended on that date in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore.

*Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other matter*

The consolidated financial statements of the Group as at and for the year ended 31 March 2025, the statement of financial position of the Trust as at 31 March 2025 and statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 30 April 2025.

*Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITORS' REPORT

Unitholders
Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

**Valuation of investment properties**
(refer to Note 14 to the financial statements)

*The key audit matter*

As at 31 March 2026, the carrying value of the Group's investment properties of S$7.3 billion accounted for 91.8% of the Group's total assets.

The accounting policy of the Group is to state investment properties at fair value based on independent external valuations. The valuation process involves significant judgement in estimating the underlying assumptions to be applied in the valuations. The valuations are sensitive to the key assumptions applied and a change in assumptions could have a significant impact to the valuation.

*Our response*

We evaluated the qualifications and objectivity of the external valuers.

We tested the reasonableness of the key assumptions and inputs used in the valuation by comparing them against historical rates and available market data, taking into consideration comparability and market factors. Where the assumptions were outside the observable range, we undertook further procedures and, where necessary, held discussions with the valuers to understand the effects of additional factors taken into account in the valuations.

*Our findings*

The external property valuers are members of generally recognised professional bodies for valuer and have considered their own independence in carrying out their work. The key assumptions and inputs used in the valuations were supported by the evidence available and are generally within the range of observable market data. Where the assumptions were outside of the observable range, the additional factors considered by the valuers were consistent with the other corroborative evidence.

*Other information*

Mapletree Industrial Trust Management Ltd., the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Report of the Trustee and Statement by the Manager prior to the date of this auditors' report. The other sections of MIT's Annual Report 2025/2026 ("Other Sections") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

# INDEPENDENT AUDITORS' REPORT

Unitholders
Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

*Responsibilities of the Manager for the Financial Statements*

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I)s and the relevant requirements of the CIS Code issued by the Monetary Authority of Singapore, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

# INDEPENDENT AUDITORS' REPORT

Unitholders
Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Sarina Lee.

**KPMG LLP**
*Public Accountants and*
*Chartered Accountants*

Singapore
28 April 2026

# STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2026

| | Note | Group 2026 S$'000 | Group 2025 S$'000 | MIT 2026 S$'000 | MIT 2025 S$'000 |
|---|---|---|---|---|---|
| Gross revenue | 3 | **672,991** | 711,833 | **379,801** | 400,721 |
| Property operating expenses | 4 | **(172,638)** | (180,373) | **(90,495)** | (98,342) |
| Net property income | | **500,353** | 531,460 | **289,306** | 302,379 |
| | | | | | |
| Interest income | 5 | **1,020** | 1,574 | **1,305** | 2,030 |
| Investment income | 6 | **–** | – | **49,577** | 115,520 |
| Borrowing costs | 7 | **(84,789)** | (105,142) | **(10,375)** | (20,266) |
| Manager's management fees | | | | | |
| – Base fees | | **(39,504)** | (41,067) | **(18,482)** | (20,026) |
| – Performance fees | | **(18,147)** | (19,040) | **(10,415)** | (10,886) |
| Trustee's fees | | **(983)** | (1,055) | **(983)** | (1,034) |
| Other trust expenses | 8 | **(2,644)** | (5,303) | **(2,556)** | (2,672) |
| Other income | | **3,041** | 2,628 | **–** | 2,628 |
| Net foreign exchange gain/(loss) | | **1,947** | (2,745) | **7,132** | (1,114) |
| Net change in fair value of financial derivatives | | **875** | (265) | **(7,543)** | (11,675) |
| Net change in fair value of investment properties | 14(a) | **(131,485)** | (16,628) | **28,410** | 18,585 |
| Gain on divestment of investment properties | | **2,967** | – | **1,056** | – |
| Impairment loss on loans to subsidiaries | 17 | **–** | – | **(71,878)** | (185,795) |
| Share of profit of a joint venture | 18 | | | | |
| – Operating profit after tax | | **27,756** | 29,406 | **–** | – |
| – Net change in fair value of investment properties | | **1,728** | 1,249 | **–** | – |
| | | **29,484** | 30,655 | **–** | – |
| | | | | | |
| **Profit before income tax** | | **262,135** | 375,072 | **254,554** | 187,674 |
| | | | | | |
| Income tax expense | 9 | **(40,544)** | (29,631) | **–** | – |
| | | | | | |
| **Profit for the year** | | **221,591** | 345,441 | **254,554** | 187,674 |
| | | | | | |
| **Profit attributable to:** | | | | | |
| Unitholders | | **211,195** | 335,709 | **244,356** | 178,224 |
| Perpetual securities holders | | **10,198** | 9,450 | **10,198** | 9,450 |
| Non-controlling interests | | **198** | 282 | **–** | – |
| | | **221,591** | 345,441 | **254,554** | 187,674 |
| | | | | | |
| **Earnings per unit** | | | | | |
| – Basic and diluted (cents) | 10 | **7.40** | 11.81 | | |

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| **Profit for the year** | **221,591** | 345,441 | **254,554** | 187,674 |
| **Other comprehensive income:** | | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | | |
| Cash flow hedges | | | | |
| – Fair value gain/(loss), net of tax | **14,363** | (10,157) | **(36)** | (248) |
| – Reclassification of hedging reserve to profit or loss | **(40,182)** | (57,173) | **(478)** | (2,227) |
| – Share of hedging reserve of a joint venture | **(4,791)** | (20,207) | **–** | – |
| Net currency translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries | **(70,610)** | 3,499 | **–** | – |
| Net currency translation differences relating to monetary items forming part of net investment in foreign operation | **(15,530)** | 964 | **–** | – |
| Net currency translation differences on hedge of net investment in foreign operation | **21,951** | 92 | **–** | – |
| **Other comprehensive income, net of tax** | **(94,799)** | (82,982) | **(514)** | (2,475) |
| **Total comprehensive income for the year** | **126,792** | 262,459 | **254,040** | 185,199 |
| **Total comprehensive income attributable to:** | | | | |
| Unitholders | **116,693** | 252,826 | **243,842** | 175,749 |
| Perpetual securities holders | **10,198** | 9,450 | **10,198** | 9,450 |
| Non-controlling interests | **(99)** | 183 | **–** | – |
| | **126,792** | 262,459 | **254,040** | 185,199 |

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

| | | Group | | MIT | |
|---|---|---|---|---|---|
| | Note | **2026 S$'000** | 2025 S$'000 | **2026 S$'000** | 2025 S$'000 |
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | 11 | **95,213** | 107,626 | **24,287** | 25,243 |
| Trade and other receivables | 12 | **17,664** | 26,224 | **33,453** | 34,237 |
| Other assets | 13 | **2,966** | 2,957 | **176** | 229 |
| Derivative financial instruments | 21 | **4,196** | 4,191 | **2,156** | 2,013 |
| **Total current assets** | | **120,039** | 140,998 | **60,072** | 61,722 |
| **Non-current assets** | | | | | |
| Investment properties | 14 | **7,286,280** | 8,080,101 | **3,482,579** | 3,975,646 |
| Plant and equipment | | **167** | 22 | **167** | 22 |
| Investments in: | | | | | |
| – subsidiaries | 16 | **–** | – | **1,545,189** | 1,226,774 |
| – a joint venture | 18 | **505,151** | 523,743 | **394,377** | 394,377 |
| Loans to subsidiaries | 17 | **–** | – | **270,345** | 415,138 |
| Derivative financial instruments | 21 | **23,789** | 51,726 | **264** | 8,739 |
| Other assets | 13 | **3,213** | 3,606 | **–** | – |
| **Total non-current assets** | | **7,818,600** | 8,659,198 | **5,692,921** | 6,020,696 |
| **Total assets** | | **7,938,639** | 8,800,196 | **5,752,993** | 6,082,418 |
| **LIABILITIES** | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | 19 | **130,177** | 150,090 | **68,227** | 69,665 |
| Borrowings | 20 | **394,747** | 595,263 | **482** | 445 |
| Loans from a subsidiary | 20 | **–** | – | **49,987** | 59,983 |
| Derivative financial instruments | 21 | **639** | 916 | **636** | 884 |
| Current income tax liabilities | | **3,149** | 2,516 | **–** | – |
| **Total current liabilities** | | **528,712** | 748,785 | **119,332** | 130,977 |
| **Non-current liabilities** | | | | | |
| Other payables | 19 | **56,664** | 60,719 | **49,067** | 51,898 |
| Borrowings | 20 | **1,959,014** | 2,672,736 | **97,832** | 527,691 |
| Loans from a subsidiary | 20 | **–** | – | **257,061** | 323,218 |
| Derivative financial instruments | 21 | **–** | 30 | **–** | 30 |
| Deferred tax liabilities | 22 | **148,215** | 125,471 | **–** | – |
| **Total non-current liabilities** | | **2,163,893** | 2,858,956 | **403,960** | 902,837 |
| **Total liabilities** | | **2,692,605** | 3,607,741 | **523,292** | 1,033,814 |
| **NET ASSETS** | | **5,246,034** | 5,192,455 | **5,229,701** | 5,048,604 |
| Represented by: | | | | | |
| Unitholders' funds | | **4,642,650** | 4,887,737 | **4,628,864** | 4,746,802 |
| Perpetual securities | 24(b) | **600,837** | 301,802 | **600,837** | 301,802 |
| Non-controlling interests | | **2,547** | 2,916 | **–** | – |
| | | **5,246,034** | 5,192,455 | **5,229,701** | 5,048,604 |
| **UNITS IN ISSUE AND TO BE ISSUED ('000)** | 24(a) | **2,855,003** | 2,851,726 | **2,855,003** | 2,851,726 |
| **NET ASSET VALUE PER UNIT (S$)** | | **1.63** | 1.71 | **1.62** | 1.66 |

The accompanying notes form an integral part of these financial statements.

# DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2026

| | | Group | | MIT | |
|---|---|---|---|---|---|
| | Note | **2026 S$'000** | 2025 S$'000 | **2026 S$'000** | 2025 S$'000 |
| **Amount available for distribution to Unitholders at beginning of the year** | | **117,337** | 101,328 | **117,337** | 101,328 |
| Profit for the year attributable to Unitholders | | **211,195** | 335,709 | **244,356** | 178,224 |
| Adjustment for net effect of non-tax deductible items and other adjustments (Note A) | | **130,244** | 24,908 | **119,525** | 209,886 |
| Cash distribution declared by joint venture | | **22,442** | 27,493 | **–** | – |
| Amount available for distribution | | **363,881** | 388,110 | **363,881** | 388,110 |
| **Distribution of gains from divestment** | | **–** | 13,354 | **–** | 13,354 |
| **Distribution to Unitholders:** | | | | | |
| Distribution of 3.36 cents per unit for the period from 01 January 2024 to 31 March 2024 | | **–** | (95,245) | **–** | (95,245) |
| Distribution of 3.43 cents per unit for the period from 01 April 2024 to 30 June 2024 | | **–** | (97,261) | **–** | (97,261) |
| Distribution of 3.37 cents per unit for the period from 01 July 2024 to 30 September 2024 | | **–** | (95,836) | **–** | (95,836) |
| Distribution of 3.41 cents per unit for the period from 01 October 2024 to 31 December 2024 | | **–** | (97,113) | **–** | (97,113) |
| Distribution of 3.36 cents per unit for the period from 01 January 2025 to 31 March 2025 | | **(95,791)** | – | **(95,791)** | – |
| Distribution of 3.27 cents per unit for the period from 01 April 2025 to 30 June 2025 | | **(93,251)** | – | **(93,251)** | – |
| Distribution of 3.18 cents per unit for the period from 01 July 2025 to 30 September 2025 | | **(90,712)** | – | **(90,712)** | – |
| Distribution of 3.17 cents per unit for the period from 01 October 2025 to 31 December 2025 | | **(90,452)** | – | **(90,452)** | – |
| Total Unitholders' distribution (including capital distribution) (Note B) | | **(370,206)** | (385,455) | **(370,206)** | (385,455) |
| **Amount available for distribution to Unitholders at end of the year** | | **111,012** | 117,337 | **111,012** | 117,337 |
| **Distribution per unit (cents)** | | **12.71** | 13.57 | **12.71** | 13.57 |

The accompanying notes form an integral part of these financial statements.

# DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2026

| | Group 2026 S$'000 | Group 2025 S$'000 | MIT 2026 S$'000 | MIT 2025 S$'000 |
|---|---|---|---|---|
| Note A: | | | | |
| Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise: | | | | |
| Major non-tax deductible/(chargeable) items: | | | | |
| – Trustee's fees | **983** | 1,055 | **983** | 1,034 |
| – Financing related costs | **1,199** | 1,899 | **1,199** | 1,899 |
| – Net change in fair value of investment properties | **131,485** | 16,628 | **(28,410)** | (18,585) |
| – Management fees paid/payable in units | **6,646** | 6,625 | **6,646** | 6,625 |
| – Expensed capital items | **1,339** | 906 | **1,191** | 817 |
| – Adjustments for rental incentives | **(2,477)** | (10,891) | **1,656** | 608 |
| – Net gain on divestment of investment properties | **(2,967)** | – | **(1,056)** | – |
| – Share of joint venture's results | **(29,484)** | (30,655) | **–** | – |
| – Net unrealised foreign exchange (gain)/loss | **(2,623)** | 2,980 | **(7,132)** | 1,114 |
| – Deferred tax expense | **33,416** | 26,448 | **–** | – |
| – Net change in fair value of financial derivatives | **(875)** | 265 | **7,543** | 11,675 |
| – Impairment loss on loans to subsidiaries | **–** | – | **71,878** | 185,795 |
| – Net overseas income distributed back to MIT in the form of capital returns | **–** | – | **74,061** | 10,868 |
| – Others | **(6,398)** | 9,648 | **(9,034)** | 8,036 |
| | **130,244** | 24,908 | **119,525** | 209,886 |
| Note B: | | | | |
| Total Unitholders' distribution | | | | |
| – Taxable income distribution | **(273,236)** | (271,250) | **(273,236)** | (271,250) |
| – Capital distribution | **(53,341)** | (7,395) | **(53,341)** | (7,395) |
| – Tax-exempt income distribution | **(40,493)** | (96,853) | **(40,493)** | (96,853) |
| – Other gains | **(3,136)** | (9,957) | **(3,136)** | (9,957) |
| | **(370,206)** | (385,455) | **(370,206)** | (385,455) |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

| | Note | Group 2026 S$'000 | Group 2025 S$'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the year | | **221,591** | 345,441 |
| Adjustments for: | | | |
| – Amortisation of rental incentives | | **(3,770)** | (11,214) |
| – Depreciation | | **47** | 31 |
| – Interest income | 5 | **(1,020)** | (1,574) |
| – Borrowing costs | 7 | **84,789** | 105,142 |
| – Manager's management fees paid/payable in units | | **6,646** | 6,605 |
| – Bad debts written off | | **19** | 651 |
| – Write back for impairment of trade receivables | | **(39)** | (53) |
| – Income tax expense | 9 | **40,544** | 29,631 |
| – Net unrealised foreign exchange (gain)/loss | | **(1,517)** | 2,592 |
| – Net change in fair value of financial derivatives | | **(875)** | 265 |
| – Net change in fair value of investment properties | 14(a) | **131,485** | 16,628 |
| – Gain on divestment of investment properties | | **(2,967)** | – |
| – Share of profit of a joint venture | | **(29,484)** | (30,655) |
| | | **445,449** | 463,490 |
| Changes in working capital: | | | |
| – Trade and other receivables | | **4,004** | 11,783 |
| – Trade and other payables | | **(11,044)** | 13,954 |
| – Other assets | | **384** | 508 |
| Cash generated from operations | | **438,793** | 489,735 |
| Interest received | | **1,020** | 1,581 |
| Income tax paid | | **(6,170)** | (3,056) |
| **Net cash generated from operating activities** | | **433,643** | 488,260 |
| **Cash flows from investing activities** | | | |
| Additions to investment properties | | **(64,672)** | (107,507) |
| Purchase of plant and equipment | | **(192)** | – |
| Acquisition of an investment property | | – | (131,341) |
| Proceeds from divestment of investment properties, net of divestment cost | | **536,639** | – |
| Distributions received from a joint venture | | **22,764** | 31,610 |
| **Net cash generated from/(used in) investing activities** | | **494,539** | (207,238) |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

| | | Group | |
|---|---|---|---|
| | | **2026** | 2025 |
| | Note | **S$'000** | S$'000 |
| **Cash flows from financing activities** | | | |
| Gross proceeds from borrowings | | **1,841,036** | 400,334 |
| Repayment of borrowings | | **(2,608,278)** | (222,992) |
| Payment of financing related costs | | **(3,127)** | (2,350) |
| Net proceeds from issuance of perpetual securities | | **298,287** | – |
| Payment of transaction costs related to distribution reinvestment plan | | **–** | (352) |
| Contributions from non-controlling interests | | **–** | 2,085 |
| Capital return to non-controlling interests | | **(270)** | (1,800) |
| Distribution to Unitholders[1] | | **(370,206)** | (355,701) |
| Interest paid | | **(79,336)** | (98,358) |
| Payment of lease liabilities[2] | | **(4,770)** | (4,861) |
| Distribution to perpetual securities holders | | **(9,450)** | (9,476) |
| **Net cash used in financing activities** | | **(936,114)** | (293,471) |
| **Net decrease in cash and cash equivalents** | | **(7,932)** | (12,449) |
| Cash and cash equivalents at beginning of the year | | **107,626** | 119,902 |
| Effects of currency translation on balances held in foreign currencies | | **(4,481)** | 173 |
| **Cash and cash equivalents at end of the year** | 11 | **95,213** | 107,626 |

1 For the year ended 31 March 2025, the amount of S$355,701,000 million excludes S$29,754,000 distributed through the issuance of 13,360,967 new units in MIT as part payment of distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the Distribution Reinvestment Plan. Refer to Note 24(a) for details.

2 Includes payment of finance cost for lease liabilities.

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2026

| | Attributable to Unitholders | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Units in issue and to be issued S$'000 | Foreign currency translation reserve S$'000 | Hedging reserve S$'000 | Retained earnings S$'000 | Total Unitholders' funds S$'000 | Perpetual securities S$'000 | Non-controlling interests S$'000 | Total equity S$'000 |
| <u>Group</u> | | | | | | | | |
| **At 1 April 2025** | **4,164,546** | **(20,177)** | **45,222** | **698,146** | **4,887,737** | **301,802** | **2,916** | **5,192,455** |
| **Total comprehensive income for the year** | | | | | | | | |
| Profit for the year | – | – | – | 211,195 | 211,195 | 10,198 | 198 | 221,591 |
| **Other comprehensive income** | | | | | | | | |
| *Items that may be reclassified to profit or loss:* | | | | | | | | |
| Cash flow hedges: | | | | | | | | |
| – Fair value gain/(loss), net of tax | – | – | 14,363 | – | 14,363 | – | – | 14,363 |
| – Reclassification of hedging reserve to profit or loss | – | – | (40,182) | – | (40,182) | – | – | (40,182) |
| Share of hedging reserve of a joint venture | – | – | (4,791) | – | (4,791) | – | – | (4,791) |
| Share of currency translation differences of a foreign joint venture and foreign subsidiaries | – | (70,313) | – | – | (70,313) | – | (297) | (70,610) |
| Net currency translation differences relating to monetary items forming part of net investment in foreign operation | – | (15,530) | – | – | (15,530) | – | – | (15,530) |
| Net currency translation differences on hedges of net investment in foreign operations | – | 21,951 | – | – | 21,951 | – | – | 21,951 |
| **Total other comprehensive income, net of tax** | – | (63,892) | (30,610) | – | (94,502) | – | (297) | (94,799) |
| **Total comprehensive income for the year, net of tax** | – | (63,892) | (30,610) | 211,195 | 116,693 | 10,198 | (99) | 126,792 |
| **Transactions with equity holders, recognised directly in equity** | | | | | | | | |
| **Contributions by and distributions to equity holders** | | | | | | | | |
| New units issued and to be issued arising from settlement of management fees | 8,304 | – | – | – | 8,304 | – | – | 8,304 |
| Proceeds from the issuance of perpetual securities | – | – | – | – | – | 300,000 | – | 300,000 |
| Issue expenses | 122 | – | – | – | 122 | (1,713) | – | (1,591) |
| Distributions to unitholders | – | – | – | (370,206) | (370,206) | – | – | (370,206) |
| Distributions to perpetual securities holders | – | – | – | – | – | (9,450) | – | (9,450) |
| Distributions and capital redemption to non-controlling interests | – | – | – | – | – | – | (270) | (270) |
| **Total contribution by and distributions to equity holders** | 8,426 | – | – | (370,206) | (361,780) | 288,837 | (270) | (73,213) |
| **Total transactions with equity holders** | 8,426 | – | – | (370,206) | (361,780) | 288,837 | (270) | (73,213) |
| **At 31 March 2026** [1] | 4,172,972 | (84,069) | 14,612 | 539,135 | 4,642,650 | 600,837 | 2,547 | 5,246,034 |

1 As at 31 March 2026, included in the foreign currency translation reserve balance is a net unrealised loss of S$26,837,000 (2025: net unrealised loss of S$12,575,000) relates to continuing net investment hedges.

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2026

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

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

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2026

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

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO STATEMENT

As at 31 March 2026

| Description of property/cluster[1] | Acquisition date | Term of lease * | Remaining term of lease * | Location |
|---|---|---|---|---|
| **Investment properties** | | | | |
| **Data Centres – North America** | | | | |
| 2 Christie Heights Street, Leonia | 01/09/2020 | Freehold | N.A. | 2 Christie Heights Street, Leonia, New Jersey, USA |
| 6 Norden Place, Norwalk | 22/07/2021 | Freehold | N.A. | 6 Norden Place, Norwalk, Connecticut, USA |
| 180 Peachtree Street NW, Atlanta | 01/09/2020 | Freehold[2] | N.A. | 180 Peachtree Street NW, Atlanta, Georgia, USA |
| 200 Campus Drive, Somerset | 22/07/2021 | Freehold | N.A. | 200 Campus Drive, Somerset, New Jersey, USA |
| 250 Williams Street NW, Atlanta | 22/07/2021 | Freehold[3] | N.A. | 250 Williams Street NW, Atlanta, Georgia, USA |
| 400 Holger Way, San Jose | 22/07/2021 | Freehold | N.A. | 400 Holger Way, San Jose, California, USA |
| 400 Minuteman Road, Andover | 22/07/2021 | Freehold | N.A. | 400 Minuteman Road, Andover, Massachusetts, USA |
| 402 Franklin Road, Brentwood | 01/09/2020 | Freehold | N.A. | 402 Franklin Road, Brentwood, Tennessee, USA |
| 505 West Merrill Street, Indianapolis | 22/07/2021 | Freehold | N.A. | 505 West Merrill Street, Indianapolis, Indiana, USA |
| 630 Clark Avenue, King of Prussia | 22/07/2021 | Freehold | N.A. | 630 Clark Avenue, King of Prussia, Pennsylvania, USA |
| 700 Austin Avenue, Waco | 22/07/2021 | Freehold | N.A. | 700 Austin Avenue, Waco, Texas, USA |
| 1001 Windward Concourse, Alpharetta | 01/09/2020 | Freehold | N.A. | 1001 Windward Concourse, Alpharetta, Georgia, USA |
| 1221 Coit Road, Plano | 01/09/2020 | Freehold | N.A. | 1221 Coit Road, Plano, Texas, USA |
| 1400 Cross Beam Drive, Charlotte | 22/07/2021 | Freehold | N.A. | 1400 Cross Beam Drive, Charlotte, North Carolina, USA |
| 1400 Kifer Road, Sunnyvale | 22/07/2021 | Freehold | N.A. | 1400 Kifer Road, Sunnyvale, California, USA |
| 1501 Opus Place, Downers Grove | 22/07/2021 | Freehold | N.A. | 1501 Opus Place, Downers Grove, Illinois, USA |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO STATEMENT

As at 31 March 2026

| Gross revenue | | Average occupancy rate | | Latest valuation date | Valuation as at | | Percentage of total net assets attributable to Unitholders as at | |
|---|---|---|---|---|---|---|---|---|
| **2026 S$'000** | 2025 S$'000 | **2026 %** | 2025 % | | **31/03/2026 S$'000** | 31/03/2025 S$'000 | **31/03/2026 %** | 31/03/2025 % |
| **2,006** | 2,119 | **100.0** | 100.0 | 31/03/2026 | **15,497** | 19,364 | **0.3** | 0.4 |
| **5,506** | 5,715 | **100.0** | 100.0 | 31/03/2026 | **94,903** | 98,558 | **2.1** | 2.0 |
| **27,911** | 29,583 | **100.0** | 100.0 | 31/03/2026 | **343,238** | 353,900 | **7.4** | 7.2 |
| **1,261** | 1,309 | **100.0** | 100.0 | 31/03/2026 | **21,645** | 22,970 | **0.5** | 0.5 |
| **32,082** | 35,753 | **63.0** | 67.1 | 31/03/2026 | **277,921** | 292,468 | **6.0** | 6.0 |
| **2,394** | 6,128 | **41.7** | 100.0 | 31/03/2026 | **56,353** | 75,320 | **1.2** | 1.6 |
| **12,341** | 12,825 | **100.0** | 100.0 | 31/03/2026 | **65,958** | 68,910 | **1.4** | 1.4 |
| **13,382** | 10,614 | **100.0** | 83.3 | 31/03/2026 | **148,566** | 149,573 | **3.2** | 3.1 |
| **959** | 998 | **100.0** | 100.0 | 31/03/2026 | **14,472** | 14,957 | **0.3** | 0.3 |
| **2,028** | 2,077 | **100.0** | 100.0 | 31/03/2026 | **33,555** | 34,455 | **0.7** | 0.7 |
| **1,428** | 1,492 | **100.0** | 100.0 | 31/03/2026 | **22,285** | 23,237 | **0.5** | 0.5 |
| **7,392** | 7,692 | **100.0** | 100.0 | 31/03/2026 | **90,933** | 97,489 | **2.0** | 2.0 |
| **3,801** | 3,613 | **100.0** | 100.0 | 31/03/2026 | **41,624** | 42,735 | **0.9** | 0.9 |
| **1,938** | 2,019 | **100.0** | 100.0 | 31/03/2026 | **34,324** | 35,791 | **0.7** | 0.7 |
| **2,411** | 2,546 | **100.0** | 100.0 | 31/03/2026 | **65,190** | 74,786 | **1.4** | 1.5 |
| **3,836** | 4,106 | **100.0** | 100.0 | 31/03/2026 | **67,623** | 69,311 | **1.5** | 1.4 |

# PORTFOLIO STATEMENT

As at 31 March 2026

| Description of property/cluster[1] | Acquisition date | Term of lease * | Remaining term of lease * | Location |
|---|---|---|---|---|
| **Investment properties** (continued) | | | | |
| **Data Centres – North America** (continued) | | | | |
| 1755 & 1757 Old Meadow Road, McLean | 22/07/2021 | Freehold | N.A. | 1755 & 1757 Old Meadow Road, McLean, Virginia, USA |
| 1764A Old Meadow Lane, McLean | 22/07/2021 | Freehold | N.A. | 1764A Old Meadow Lane, McLean, Virginia, USA |
| 1805 Center Park Drive, Charlotte | 01/09/2020 | Freehold | N.A. | 1805 Center Park Drive, Charlotte, North Carolina, USA |
| 2000 Kubach Road, Philadelphia | 01/09/2020 | Freehold | N.A. | 2000 Kubach Road, Philadelphia, Pennsylvania, USA |
| 2005 East Technology Circle, Tempe | 22/07/2021 | 85 years | 56 years | 2005 East Technology Circle, Tempe, Arizona, USA |
| 2301 West 120th Street, Hawthorne | 22/07/2021 | Freehold | N.A. | 2301 West 120th Street, Hawthorne, California, USA |
| 2441 Alft Lane, Elgin | 22/07/2021 | Freehold | N.A. | 2441 Alft Lane, Elgin, Illinois, USA |
| 2601 West Broadway Road, Tempe | 22/07/2021 | Freehold | N.A. | 2601 West Broadway Road, Tempe, Arizona, USA |
| 2775 Northwoods Parkway, Norcross[4] | 01/09/2020 | Freehold | N.A. | 2775 Northwoods Parkway, Norcross, Georgia, USA |
| 3065 Gold Camp Drive, Rancho Cordova | 22/07/2021 | Freehold | N.A. | 3065 Gold Camp Drive, Rancho Cordova, California, USA |
| 3255 Neil Armstrong Boulevard, Eagan | 22/07/2021 | Freehold | N.A. | 3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA |
| 3300 Essex Drive, Richardson | 01/09/2020 | Freehold | N.A. | 3300 Essex Drive, Richardson, Texas, USA |
| 4121 & 4114 Perimeter Center Place, Oklahoma City | 22/07/2021 | Freehold | N.A. | 4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA |
| 4600 Carothers Parkway, Franklin | 22/07/2021 | Freehold | N.A. | 4600 Carothers Parkway, Franklin, Tennessee, USA |
| 4726 Hills and Dales Road NW, Canton | 22/07/2021 | Freehold | N.A. | 4726 Hills and Dales Road NW, Canton, Ohio, USA |
| 5000 South Bowen Road, Arlington | 01/09/2020 | Freehold | N.A. | 5000 South Bowen Road, Arlington, Texas, USA |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO STATEMENT

As at 31 March 2026

| Gross revenue | | Average occupancy rate | | Latest valuation date | Valuation as at | | Percentage of total net assets attributable to Unitholders as at | |
|---|---|---|---|---|---|---|---|---|
| **2026 S$'000** | 2025 S$'000 | **2026 %** | 2025 % | | **31/03/2026 S$'000** | 31/03/2025 S$'000 | **31/03/2026 %** | 31/03/2025 % |
| **6,427** | 6,791 | **100.0** | 100.0 | 31/03/2026 | **83,376** | 86,138 | **1.8** | 1.8 |
| **4,704** | 4,955 | **100.0** | 100.0 | 31/03/2026 | **71,465** | 72,650 | **1.5** | 1.5 |
| **3,689** | 3,790 | **100.0** | 100.0 | 31/03/2026 | **49,180** | 49,279 | **1.1** | 1.0 |
| **0** | 6,245 | **0.0** | 75.0 | 31/03/2026 | **17,802** | 26,976 | **0.4** | 0.6 |
| **1,640** | 2,089 | **75.0** | 100.0 | 31/03/2026 | **31,506** | 29,247 | **0.7** | 0.6 |
| **10,168** | 10,233 | **100.0** | 100.0 | 31/03/2026 | **147,029** | 153,579 | **3.2** | 3.1 |
| **1,509** | 1,229 | **100.0** | 100.0 | 31/03/2026 | **23,694** | 24,038 | **0.5** | 0.5 |
| **1,792** | 1,836 | **100.0** | 100.0 | 31/03/2026 | **29,073** | 30,048 | **0.6** | 0.6 |
| **84** | 893 | **100.0** | 100.0 | 31/03/2025 | **–** | 13,288 | **–** | 0.3 |
| **6,542** | 6,843 | **42.5** | 52.9 | 31/03/2026 | **34,964** | 38,462 | **0.8** | 0.8 |
| **1,089** | 1,169 | **100.0** | 100.0 | 31/03/2026 | **13,960** | 14,690 | **0.3** | 0.3 |
| **1,714** | 1,562 | **100.0** | 50.0 | 31/03/2026 | **33,427** | 34,989 | **0.7** | 0.7 |
| **5,815** | 6,259 | **100.0** | 100.0 | 31/03/2026 | **81,839** | 84,402 | **1.8** | 1.7 |
| **2,209** | 2,273 | **100.0** | 100.0 | 31/03/2026 | **35,733** | 37,660 | **0.8** | 0.8 |
| **1,345** | 1,397 | **100.0** | 100.0 | 31/03/2026 | **18,571** | 18,429 | **0.4** | 0.4 |
| **0** | 0 | **0.0** | 0.0 | 31/03/2026 | **6,020** | 7,025 | **0.1** | 0.1 |

# PORTFOLIO STATEMENT

As at 31 March 2026

| Description of property/cluster[1] | Acquisition date | Term of lease * | Remaining term of lease * | Location |
|---|---|---|---|---|
| **Investment properties** (continued) | | | | |
| **Data Centres – North America** (continued) | | | | |
| 5150 McCrimmon Parkway, Morrisville | 01/09/2020 | Freehold | N.A. | 5150 McCrimmon Parkway, Morrisville, North Carolina, USA |
| 5225 Exchange Drive, Flint | 22/07/2021 | Freehold | N.A. | 5225 Exchange Drive, Flint, Michigan, USA |
| 5400-5510 Feltl Road, Minnetonka | 22/07/2021 | Freehold | N.A. | 5400-5510 Feltl Road, Minnetonka, Minnesota, USA |
| 7337 Trade Street, San Diego | 01/09/2020 | Freehold | N.A. | 7337 Trade Street, San Diego, California, USA |
| 8011 Villa Park Drive, Richmond | 12/03/2021 | Freehold | N.A. | 8011 Villa Park Drive, Richmond, Virginia, USA |
| 8700 Governors Hill Drive, Cincinnati | 22/07/2021 | Freehold | N.A. | 8700 Governors Hill Drive, Cincinnati, Ohio, USA |
| 10309 Wilson Boulevard, Blythewood | 22/07/2021 | Freehold | N.A. | 10309 Wilson Boulevard, Blythewood, South Carolina, USA |
| 11085 Sun Center Drive, Rancho Cordova | 22/07/2021 | Freehold | N.A. | 11085 Sun Center Drive, Rancho Cordova, California, USA |
| 11650 Great Oaks Way, Alpharetta | 22/07/2021 | Freehold | N.A. | 11650 Great Oaks Way, Alpharetta, Georgia, USA |
| 13831 Katy Freeway, Houston | 22/07/2021 | Freehold | N.A. | 13831 Katy Freeway, Houston, Texas, USA |
| N15W24250 Riverwood Drive, Pewaukee | 01/09/2020 | Freehold | N.A. | N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA |
| Subtotal – Data Centres – North America[8] | | | | |
| **Data Centres – Asia** | | | | |
| 7 Tai Seng Drive | 27/06/2018 | 30 + 30 years | 26 years | 7 Tai Seng Drive, Singapore |
| 19 Tai Seng Drive | 21/10/2010 | 30 + 30 years | 24 years | 19 Tai Seng Drive, Singapore |
| Mapletree Sunview 1 | 13/07/2018[4] | 30 years | 20 years | 12 Sunview Drive, Singapore |
| STT Tai Seng 1 | 21/10/2010 | 30 + 30 years | 42 years | 35 Tai Seng Street, Singapore |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO STATEMENT

As at 31 March 2026

| Gross revenue | | Average occupancy rate | | Latest valuation date | Valuation as at | | Percentage of total net assets attributable to Unitholders as at | |
|---|---|---|---|---|---|---|---|---|
| **2026 S$'000** | 2025 S$'000 | **2026 %** | 2025 % | | **31/03/2026 S$'000** | 31/03/2025 S$'000 | **31/03/2026 %** | 31/03/2025 % |
| **2,692** | 2,847 | **73.1** | 70.6 | 31/03/2026 | **53,407** | 38,729 | **1.2** | 0.8 |
| **1,075** | 1,119 | **100.0** | 100.0 | 31/03/2026 | **15,497** | 16,026 | **0.3** | 0.3 |
| **3,194** | 3,090 | **98.7** | 91.9 | 31/03/2026 | **34,708** | 34,322 | **0.7** | 0.7 |
| **16,102** | 19,809 | **100.0** | 100.0 | 31/03/2026 | **63,012** | 201,656 | **1.4** | 4.1 |
| **19,655** | 17,925 | **100.0** | 100.0 | 31/03/2026 | **329,150** | 324,519 | **7.1** | 6.6 |
| **1,133** | 1,094 | **100.0** | 100.0 | 31/03/2026 | **18,827** | 19,631 | **0.4** | 0.4 |
| **1,965** | 2,045 | **100.0** | 100.0 | 31/03/2026 | **32,915** | 34,188 | **0.7** | 0.7 |
| **2,460** | 2,505 | **100.0** | 100.0 | 31/03/2026 | **34,068** | 35,657 | **0.7** | 0.7 |
| **2,517** | 2,704 | **100.0** | 100.0 | 31/03/2026 | **33,683** | 35,657 | **0.7** | 0.7 |
| **7,577** | 7,720 | **100.0** | 100.0 | 31/03/2026 | **118,084** | 121,261 | **2.5** | 2.5 |
| **0** | 0 | **0.0** | 0.0 | 31/03/2026 | **15,625** | 33,253 | **0.3** | 0.7 |
| **227,773** | 247,011 | | | | **2,820,702** | 3,089,623 | **60.8** | **63.2** |
| **7,026** | 6,887 | **100.0** | 100.0 | 31/03/2026 | **107,400** | 107,400 | **2.3** | 2.2 |
| **2,610** | 2,559 | **100.0** | 100.0 | 31/03/2026 | **23,700** | 23,400 | **0.5** | 0.5 |
| **4,931** | 4,899 | **100.0** | 100.0 | 31/03/2026 | **74,600** | 74,600 | **1.6** | 1.5 |
| **7,470** | 12,177 | **100.0** | 100.0 | 31/03/2026 | **78,400** | 75,100 | **1.7** | 1.5 |

# PORTFOLIO STATEMENT

As at 31 March 2026

| Description of property/cluster[1] | Acquisition date | Term of lease * | Remaining term of lease * | Location |
|---|---|---|---|---|
| **Investment properties** (continued) | | | | |
| **Data Centres – Asia** (continued) | | | | |
| Osaka Data Centre | 28/09/2023 | 70 years | 65 years | 2-4 and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka, Japan |
| Tokyo Property | 29/10/2024 | Freehold | N.A. | 1-7, and 2-1, Nagayama 2-chome, Tama-shi,Tokyo, Japan |
| Subtotal – Data Centres – Asia[8] | | | | |
| Subtotal – Data Centres – North America and Asia | | | | |
| **Hi-Tech Buildings and Business Space** | | | | |
| 1 & 1A Depot Close | 01/07/2008 | 60 years | 42 years | 1 & 1A Depot Close, Singapore |
| 18 Tai Seng | 01/02/2019 | 30 years | 18 years | 18 Tai Seng Street, Singapore |
| 30A Kallang Place | 01/07/2008 | 33 years | 15 years | 30A Kallang Place, Singapore |
| K&S Corporate Headquarters | 04/10/2013[5] | 30 + 28.5 years | 44 years | 23A Serangoon North Avenue 5, Singapore |
| Mapletree Hi-Tech Park @ Kallang Way | 01/07/2008 | 43 years | 25 years | 161, 163 & 165 Kallang Way, Singapore |
| Serangoon North | 01/07/2008 | 60 years | 42 years | 6 Serangoon North Avenue 5, Singapore |
| Toa Payoh North 1 | 01/07/2008 | 30 years | 12 years | 970, 978, 988 & 998 Toa Payoh North, Singapore |
| Woodlands Central[7] | 01/07/2008 | 60 years | 42 years | 33 & 35 Marsiling Industrial Estate Road 3, Singapore |
| The Signature | 01/07/2008 | 60 years | 42 years | 51 Changi Business Park Central 2, Singapore |
| The Strategy[7] | 01/07/2008 | 60 years | 42 years | 2 International Business Park, Singapore |
| The Synergy[7] | 01/07/2008 | 60 years | 42 years | 1 International Business Park, Singapore |
| Subtotal – Hi-Tech Buildings and Business Space[8] | | | | |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO STATEMENT

As at 31 March 2026

| Gross revenue | | Average occupancy rate | | Latest valuation date | Valuation as at | | Percentage of total net assets attributable to Unitholders as at | |
|---|---|---|---|---|---|---|---|---|
| **2026 S$'000** | 2025 S$'000 | **2026 %** | 2025 % | | **31/03/2026 S$'000** | 31/03/2025 S$'000 | **31/03/2026 %** | 31/03/2025 % |
| **22,099** | 20,627 | **100.0** | 100.0 | 31/03/2026 | **426,568** | 431,967[6] | **9.2** | 8.8 |
| **6,329** | 2,745 | **100.0** | 100.0 | 31/03/2026 | **121,303** | 135,272 | **2.6** | 2.8 |
| **50,465** | 49,894 | | | | **831,971** | 847,739 | **17.9** | 17.3 |
| **278,238** | 296,905 | | | | **3,652,673** | 3,937,362 | **78.7** | 80.5 |
| **42,619** | 41,922 | **100.0** | 100.0 | 31/03/2026 | **439,100** | 422,400 | **9.4** | 8.7 |
| **24,147** | 23,370 | **98.8** | 99.7 | 31/03/2026 | **203,000** | 215,000 | **4.3** | 4.4 |
| **14,159** | 13,975 | **100.0** | 99.5 | 31/03/2026 | **92,100** | 96,400 | **2.0** | 2.0 |
| **9,154** | 9,973 | **87.8** | 99.5 | 31/03/2026 | **73,700** | 72,800 | **1.6** | 1.5 |
| **17,744** | 14,424 | **60.9** | 52.5 | 31/03/2026 | **292,300** | 292,200 | **6.3** | 6.0 |
| **17,650** | 18,896 | **79.1** | 86.5 | 31/03/2026 | **204,700** | 201,000 | **4.4** | 4.1 |
| **13,310** | 13,524 | **91.0** | 93.3 | 31/03/2026 | **81,400** | 88,800 | **1.8** | 1.8 |
| **4,515** | 12,292 | **95.0** | 95.5 | 31/03/2025 | **–** | 126,700 | **–** | 2.6 |
| **13,826** | 13,773 | **85.8** | 84.3 | 31/03/2026 | **138,900** | 138,900 | **3.0** | 2.9 |
| **8,097** | 23,314 | **87.7** | 82.1 | 31/03/2025 | **–** | 274,700 | **–** | 5.6 |
| **3,079** | 9,031 | **68.9** | 71.6 | 31/03/2025 | **–** | 120,100 | **–** | 2.4 |
| **168,300** | 194,494 | | | | **1,525,200** | 2,049,000 | **32.8** | 42.0 |

# PORTFOLIO STATEMENT

As at 31 March 2026

| Description of property/cluster[1] | Acquisition date | Term of lease * | Remaining term of lease * | Location |
|---|---|---|---|---|
| **<u>Investment properties</u>** (continued) | | | | |
| **<u>General Industrial Buildings</u>** | | | | |
| 26 Woodlands Loop | 21/10/2010 | 30 + 30 years | 29 years | 26 Woodlands Loop, Singapore |
| 2A Changi North Street 2 | 28/05/2014 | 30 + 30 years | 35 years | 2A Changi North Street 2, Singapore |
| 45 Ubi Road 1 | 21/10/2010 | 30 + 30 years | 27 years | 45 Ubi Road 1, Singapore |
| Chai Chee Lane | 26/08/2011 | 60 years | 45 years | 510, 512 & 514 Chai Chee Lane, Singapore |
| Changi North | 01/07/2008 | 60 years | 42 years | 11 Changi North Street 1, Singapore |
| Clementi West | 01/07/2008 | 30 years | 12 years | 1 Clementi Loop, Singapore |
| Kaki Bukit | 01/07/2008 | 60 years | 42 years | 2, 4, 6, 8 & 10 Kaki Bukit Avenue 1, Singapore |
| Kallang Basin 1 | 26/08/2011 | 20 years | 5 years | 5 & 7 Kallang Place, Singapore |
| Kallang Basin 2 | 26/08/2011 | 20 years | 5 years | 9 & 11 Kallang Place, Singapore |
| Kallang Basin 3 | 26/08/2011 | 30 years | 15 years | 16 Kallang Place, Singapore |
| Kallang Basin 4 | 01/07/2008 | 33 years | 15 years | 26, 26A, 28 & 30 Kallang Place, Singapore |
| Kallang Basin 5 | 01/07/2008 | 33 years | 15 years | 19, 21 & 23 Kallang Avenue, Singapore |
| Kallang Basin 6 | 01/07/2008 | 33 years | 15 years | 25 Kallang Avenue, Singapore |
| Kampong Ampat | 01/07/2008 | 60 years | 42 years | 171 Kampong Ampat, Singapore |
| Kampong Ubi | 26/08/2011 | 60 years | 45 years | 3014A, 3014B & 3015A Ubi Road 1, Singapore |
| Kolam Ayer 1 | 01/07/2008 | 43 years | 25 years | 8, 10 & 12 Lorong Bakar Batu, Singapore |
| Kolam Ayer 5 | 01/07/2008 | 43 years | 25 years | 1, 3 & 5 Kallang Sector, Singapore |
| Loyang 1 | 01/07/2008 | 60 years | 42 years | 30 Loyang Way, Singapore |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO STATEMENT

As at 31 March 2026

| Gross revenue | | Average occupancy rate | | Latest valuation date | Valuation as at | | Percentage of total net assets attributable to Unitholders as at | |
|---|---|---|---|---|---|---|---|---|
| **2026 S$'000** | 2025 S$'000 | **2026 %** | 2025 % | | **31/03/2026 S$'000** | 31/03/2025 S$'000 | **31/03/2026 %** | 31/03/2025 % |
| **0** | 0 | **0.0** | 0.0 | 31/03/2026 | **23,000** | 25,300 | **0.5** | 0.5 |
| **956** | 868 | **86.9** | 86.9 | 31/03/2026 | **10,900** | 10,900 | **0.2** | 0.2 |
| **2,762** | 2,624 | **96.2** | 95.8 | 31/03/2026 | **17,000** | 17,000 | **0.4** | 0.3 |
| **14,020** | 13,780 | **98.8** | 98.2 | 31/03/2026 | **159,600** | 154,100 | **3.4** | 3.2 |
| **2,038** | 1,902 | **98.9** | 93.0 | 31/03/2026 | **19,300** | 19,300 | **0.4** | 0.4 |
| **4,965** | 4,826 | **98.1** | 100.0 | 31/03/2026 | **26,800** | 28,500 | **0.6** | 0.6 |
| **21,507** | 20,632 | **97.3** | 98.2 | 31/03/2026 | **231,600** | 222,900 | **5.0** | 4.6 |
| **3,364** | 3,206 | **98.7** | 99.3 | 31/03/2026 | **8,600** | 10,800 | **0.2** | 0.2 |
| **5,950** | 5,741 | **97.5** | 98.9 | 31/03/2026 | **15,300** | 19,400 | **0.3** | 0.4 |
| **9,673** | 9,185 | **97.8** | 98.9 | 31/03/2026 | **60,500** | 61,600 | **1.3** | 1.3 |
| **9,659** | 9,373 | **97.8** | 98.4 | 31/03/2026 | **59,100** | 61,000 | **1.3** | 1.2 |
| **7,458** | 6,968 | **96.6** | 96.7 | 31/03/2026 | **44,000** | 45,200 | **1.0** | 0.9 |
| **5,347** | 5,052 | **97.8** | 96.6 | 31/03/2026 | **31,400** | 34,500 | **0.7** | 0.7 |
| **13,380** | 12,866 | **99.0** | 98.7 | 31/03/2026 | **136,100** | 128,600 | **2.9** | 2.6 |
| **12,362** | 11,887 | **98.3** | 98.6 | 31/03/2026 | **140,600** | 136,500 | **3.0** | 2.8 |
| **8,416** | 8,230 | **99.0** | 99.4 | 31/03/2026 | **75,000** | 75,000 | **1.6** | 1.5 |
| **10,524** | 10,399 | **99.2** | 94.4 | 31/03/2026 | **96,200** | 96,200 | **2.1** | 2.0 |
| **7,388** | 7,171 | **97.2** | 98.9 | 31/03/2026 | **80,600** | 76,500 | **1.7** | 1.6 |

# PORTFOLIO STATEMENT

As at 31 March 2026

| Description of property/cluster[1] | Acquisition date | Term of lease * | Remaining term of lease * | Location |
|---|---|---|---|---|
| **Investment properties** (continued) | | | | |
| **General Industrial Buildings** (continued) | | | | |
| Loyang 2 | 01/07/2008 | 60 years | 42 years | 2, 4 & 4A Loyang Lane, Singapore |
| Redhill 1 | 01/07/2008 | 30 years | 12 years | 1001, 1001A & 1002 Jalan Bukit Merah, Singapore |
| Redhill 2 | 01/07/2008 | 30 years | 12 years | 1003 & 3752 Bukit Merah Central, Singapore |
| Tiong Bahru 1 | 01/07/2008 | 30 years | 12 years | 1090 Lower Delta Road, Singapore |
| Tiong Bahru 2 | 01/07/2008 | 30 years | 12 years | 1080, 1091, 1091A, 1092 & 1093 Lower Delta Road, Singapore |
| Toa Payoh North 2 | 01/07/2008 | 30 years | 12 years | 1004 Toa Payoh North, Singapore |
| Toa Payoh North 3 | 01/07/2008 | 30 years | 12 years | 1008 & 1008A Toa Payoh North, Singapore |
| Woodlands Spectrum 1 & 2 | 01/07/2008 | 60 years | 42 years | 2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9, Singapore |
| Subtotal – General Industrial Buildings[8] | | | | |
| **Total – the Group** | | | | |

Gross revenue/Fair value of investment properties (Note 3 and 14(a))
Add: Asset corresponding to asset retirement obligation (Note 14(a))
Add: Carrying amount of lease liabilities (Note 14(a))
Total investment properties (Note 14(a))
Investment in joint venture (Note 18)
Other assets and liabilities (net)
Net assets of the Group
Non-controlling interests
Perpetual securities
Net assets attributable to Unitholders

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
** Less than 0.1%
1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 Except for the parking deck (150 Carnegie Way). As at 31 March 2026, the parking deck has a remaining land lease tenure of about 29.7 years (2025: 30.7 years), with an option to renew for an additional 40 years.
3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2026, the 7,849 sq ft of land has a remaining land lease tenure of about 41.8 years (2025: 42.8 years).
4 2775 Northwoods Parkway, Norcross, Georgia was divested on 10 May 2025 for cash consideration of US$11.8 million, equivalent to approximately S$15.3 million (Note 14).
5 Refers to Temporary Occupation Permit date.
6 The valuation of S$432.0 million was based on the building and the completed Phases 1,2 and 3 fit out works. Assuming the completion of the four phases of fit out works, the valuation of the Osaka Data Centre would be JPY53.1 billion equivalent to S$478.9 million.
7 Three industrial properties located in Singapore, namely, The Strategy, The Synergy and Woodlands Central were divested on 15 August 2025 for a total cash consideration of S$535.3 million (Note 14).
8 Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 31 March 2025 have also been restated to reflect the new reportable segments.

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO STATEMENT

As at 31 March 2026

| Gross revenue | | Average occupancy rate | | Latest valuation date | Valuation as at | | Percentage of total net assets attributable to Unitholders as at | |
|---|---|---|---|---|---|---|---|---|
| **2026 S$'000** | 2025 S$'000 | **2026 %** | 2025 % | | **31/03/2026 S$'000** | 31/03/2025 S$'000 | **31/03/2026 %** | 31/03/2025 % |
| **4,449** | 4,225 | **100.0** | 99.8 | 31/03/2026 | **46,400** | 46,000 | **1.0** | 1.0 |
| **7,344** | 7,353 | **95.7** | 98.9 | 31/03/2026 | **41,700** | 45,200 | **0.9** | 0.9 |
| **6,051** | 6,037 | **90.0** | 92.5 | 31/03/2026 | **36,600** | 39,500 | **0.8** | 0.8 |
| **2,644** | 2,590 | **97.3** | 97.9 | 31/03/2026 | **14,100** | 15,400 | **0.3** | 0.3 |
| **8,352** | 8,281 | **95.9** | 98.7 | 31/03/2026 | **47,600** | 51,600 | **1.0** | 1.1 |
| **2,850** | 2,788 | **96.9** | 98.8 | 31/03/2026 | **14,900** | 16,000 | **0.3** | 0.3 |
| **3,511** | 3,403 | **99.7** | 98.9 | 31/03/2026 | **19,100** | 19,900 | **0.4** | 0.4 |
| **51,483** | 51,047 | **94.3** | 97.1 | 31/03/2026 | **550,000** | 532,700 | **11.9** | 10.9 |
| **226,453** | 220,434 | | | | **2,006,000** | 1,989,600 | **43.2** | 40.7 |
| | | | | | | | | |
| **672,991** | 711,833 | | | | **7,183,873** | 7,975,962 | **154.7** | 163.2 |
| **672,991** | 711,833 | | | | **7,183,873** | 7,975,962 | **154.7** | 163.2 |
| | | | | | **1,264** | 1,391 | ** | ** |
| | | | | | **101,143** | 102,748 | **2.2** | 2.1 |
| | | | | | **7,286,280** | 8,080,101 | **156.9** | 165.3 |
| | | | | | **505,151** | 523,743 | **10.9** | 10.7 |
| | | | | | **(2,545,397)** | (3,411,389) | **(54.8)** | (69.8) |
| | | | | | **5,246,034** | 5,192,455 | **113.0** | 106.2 |
| | | | | | **(2,547)** | (2,916) | **(0.1)** | (0.1) |
| | | | | | **(600,837)** | (301,802) | **(12.9)** | (6.1) |
| | | | | | **4,642,650** | 4,887,737 | **100.0** | 100.0 |

# PORTFOLIO STATEMENT

As at 31 March 2026

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2026. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2026. The valuations for respective properties were undertaken by CBRE Pte. Ltd., CBRE Valuation & Advisory Services ("CBRE US"), Cushman & Wakefield Regional, LLC ("CW US") and Cushman & Wakefield K.K. ("CW Japan"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The independent valuations are generally derived using the income capitalisation, discounted cash flow and/or sales comparison approach, as described in Note 14(d). It is the intention of the Group and MIT to hold the investment properties for the long term.

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 GENERAL INFORMATION

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

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.

For the purpose of these financial statements, 2026 refers to the financial year from 1 April 2025 to 31 March 2026, and 2025 refers to the financial year from 1 April 2024 to 31 March 2025.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures of these services are as follows:

### (A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of the Group ("Deposited Property") (subject to a minimum of S$12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of S$12,000 per month).

### (B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) a base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) a performance fee not exceeding 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

In relation to the North American portfolio, the asset management fee of up to 0.25% per annum of the value of North America Properties are charged by the Mapletree US Management LLC (the "North America Asset Manager") for which asset management services are provided. For as long as the Manager and the North America Asset Manager continues to receive the North America Asset Management Fee ("NA AM Fee"), the Manager will offset the amount equivalent to the NA AM Fee from the base fees. Accordingly, there will be no excess payment for services received.

# NOTES TO THE FINANCIAL STATEMENTS

1 **GENERAL INFORMATION** (continued)

**(B) Manager's Management fees** (continued)

In relation to the Japan portfolio, the asset management services are provided by Mapletree Investments Japan Kabushiki Kaisha (the "Japan Asset Manager"). In consideration of the asset management services provided, the Japan Asset Manager is entitled to receive a Tokutei Mokuteki Kaisha asset management fee ("TMK AM Fee") amounting to 0.35% per annum of the value of the Japan Properties, and a Godo Kaisha asset management fee ("GK AM Fee") of up to JPY120,000 (collectively the "Japan Asset Management Fee"). For as long as the Manager and the Japan Asset Manager continues to receive the Japan Asset Management Fee, the Manager will offset the amount equivalent to the Japan Asset Management Fee from the base fees. Accordingly, there will be no excess payment for services received.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

**(C) Acquisition, Divestment and Development Management fees**

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPVs"), pro-rated if applicable to the proportion of MIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purpose of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees shall be paid in the form of cash and/or units and are payable as soon as practicable after completion of the respective acquisition or disposal.

The development management fee shall be paid in the form of cash and is payable in equal monthly instalments over the construction period based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

**(D) Property Manager's Management fees**

Fees in respect to the Singapore portfolio, North America portfolio and Japan portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager"), Mapletree US Management LLC. (the "North America Property Manager") and Mapletree Management Services Japan Kabushiki Kaisha (the "Japan Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 3.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

# NOTES TO THE FINANCIAL STATEMENTS

1 **GENERAL INFORMATION** (continued)

**(D) Property Manager's Management fees** (continued)

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

If a third-party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third-party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are S$2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed S$2.0 million but do not exceed S$20.0 million, a fee of 2.0% of the construction costs or S$60,000, whichever is the higher;
- Where the construction costs exceed S$20.0 million but do not exceed S$50.0 million, a fee of 1.5% of the construction costs or S$400,000, whichever is the higher; and
- Where the construction costs exceed S$50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the CIS Code issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practice 7: Reporting Framework for Unit Trusts ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

These financial statements, which are expressed in Singapore Dollars ("SGD" or "S$") and rounded to the nearest thousand, unless otherwise stated, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2026, the Group's current liabilities exceed its current assets by S$408.7 million (2025: S$607.8 million). Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due. Specifically, the Group has sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.

The preparation of the financial statements in conformity with SFRS(I) requires the Manager 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 to the financial statements is disclosed in Note 14 – Investment properties.

*Interpretations and amendments to published standards effective in 2026*

The Group has adopted the new or amended SFRS(I)s and Interpretations to SFRS(I)s ("INT SFRS(I)") that are mandatory for application from 1 April 2025. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior year.

### 2.2 Revenue recognition

(a) *Rental income and service charges from operating leases*

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) *Other operating income*

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

### 2.3 Expenses

(a) *Property operating expenses*

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) *Manager's management fees*

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

# NOTES TO THE FINANCIAL STATEMENTS

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.4 Borrowing costs**

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

**2.5 Income taxes**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income ("OCI").

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2.9 "Investment Properties", the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sales. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted of substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.5 Income taxes (continued)

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
- A real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

### 2.6 Group accounting

#### (a) Subsidiaries

*(i) Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MIT. They are shown separately in the Consolidated Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Movements in Unitholders' Funds, and Statement of Financial Position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

# NOTES TO THE FINANCIAL STATEMENTS

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.6 Group accounting** (continued)

**(a) Subsidiaries** (continued)

*(ii)* *Acquisitions*

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Acquisition-related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests are measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

*(iii)* *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Refer to Note 2.7 "Investments in subsidiaries and a joint venture" for the accounting policy on investments in subsidiaries and a joint venture in the financial statements of MIT.

**(b) Transactions with non-controlling interests**

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of MIT. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

# NOTES TO THE FINANCIAL STATEMENTS

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.6 Group accounting** (continued)

**(c) Joint ventures**

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investment in a joint venture is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

*(i) Acquisition*

An investment in a joint venture is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint ventures and is included in the carrying amount of the investments.

*(ii) Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint ventures subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

*(iii) Disposals*

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

**2.7 Investments in subsidiaries and a joint venture**

Investments in subsidiaries and a joint venture are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

# NOTES TO THE FINANCIAL STATEMENTS

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.8 Financial assets

#### (a) Classification and measurement

The Group classifies its financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

*(i)* *At initial recognition*

At initial recognition, the Group measures a financial asset at its fair value plus, directly attributable transaction costs.

*(ii)* *At subsequent measurement*

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on financial assets that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statements of Profit or Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

#### (b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (c) Derecognition

The Group derecognises a financial asset when:

- The contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both and right-of-use assets relating to leasehold land where certain properties are built upon. Investment property under development includes property that is being constructed or developed for future use as an investment property.

Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs and borrowing costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent valuers at least once a year, in accordance with the CIS Code issued by the MAS. Changes in fair values are recognised in the Statements of Profit or Loss.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statements of Profit or Loss.

### 2.10 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

### 2.11 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and a joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Profit or Loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

### 2.12 Financial guarantees

MIT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MIT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values and subsequently measured at the higher of:

(a) amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

# NOTES TO THE FINANCIAL STATEMENTS

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently stated carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

### 2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost, using the effective interest method.

### 2.15 Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships.

*Cash flow hedges*

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statements of Profit or Loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.15 Derivative financial instruments and hedge accounting** (continued)

*Net investment hedges*

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognised in OCI and presented in the foreign currency translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

**2.16 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

**2.17 Leases**

**(a) When the Group is the lessee**

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

*(i) Right-of-use assets*

The Group recognises a right-of-use asset and a lease liability at the date which the underlying asset is available for use. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.9.

*(ii) Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables;

– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;

– The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and

– Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

# NOTES TO THE FINANCIAL STATEMENTS

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.17 Leases** (continued)

**(a) When the Group is the lessee** (continued)

*(ii) Lease liabilities (continued)*

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

– There is a change in future lease payments arising from changes in an index or rate;

– There is a change in the Group's assessment of whether it will exercise an extension option; or

– There are modifications in the scope or the consideration of the lease that was not part of the original term.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(b) When the Group is the lessor**

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the leasing income.

**2.18 Currency translation**

**(a) Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in SGD, which is the functional currency of MIT.

**(b) Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and

- qualifying cash flow hedges to the extent that the hedges are effective.

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.18 Currency translation (continued)

#### (c) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in a joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

### 2.19 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and carrying amount of the perpetual securities respectively.

### 2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

### 2.21 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in SGD.

## 3 GROSS REVENUE

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Rental income and service charges | **643,852** | 681,062 | **356,896** | 376,121 |
| Other operating income | **29,139** | 30,771 | **22,905** | 24,600 |
| | **672,991** | 711,833 | **379,801** | 400,721 |

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

Other operating income comprises of car park revenue and other income attributable to the operations of the investment properties.

# NOTES TO THE FINANCIAL STATEMENTS

## 4 PROPERTY OPERATING EXPENSES

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Operation and maintenance | **84,025** | 88,624 | **39,594** | 44,551 |
| Property tax | **54,887** | 56,932 | **32,618** | 35,278 |
| Property Managers' property and lease management fees | **18,874** | 19,895 | **11,345** | 11,972 |
| Marketing expenses | **10,666** | 9,700 | **6,392** | 5,792 |
| Other operating expenses | **4,186** | 5,222 | **546** | 749 |
| | **172,638** | 180,373 | **90,495** | 98,342 |

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

## 5 INTEREST INCOME

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Interest income: | | | | |
| – From subsidiaries | **–** | – | **1,064** | 1,690 |
| – From banks | **738** | 1,391 | **49** | 182 |
| – From third parties | **282** | 183 | **192** | 158 |
| | **1,020** | 1,574 | **1,305** | 2,030 |

## 6 INVESTMENT INCOME

| | MIT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Distribution income from: | | |
| – subsidiaries | **27,135** | 88,027 |
| – joint venture | **22,442** | 27,493 |
| | **49,577** | 115,520 |

## 7 BORROWING COSTS

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Interest expense | | | | |
| – Bank borrowings | **103,630** | 142,485 | **7,480** | 21,482 |
| – Medium term notes | **10,868** | 11,148 | **–** | – |
| – TMK Bond | **945** | 965 | **–** | – |
| – Loans from a subsidiary | **–** | – | **10,868** | 11,148 |
| – Financing costs on lease liabilities | **3,563** | 3,555 | **658** | 672 |
| – Asset retirement obligation | **27** | 27 | **–** | – |
| | **119,033** | 158,180 | **19,006** | 33,302 |
| Financing fees | **3,482** | 4,135 | **1,199** | 1,899 |
| Cash flow hedges reclassified from hedging reserve | **(40,182)** | (57,173) | **(478)** | (2,446) |
| Cash flow hedges – ineffective portion of changes in fair value | **2,456** | – | **–** | – |
| Settlement of interest rate swaps | **–** | – | **(9,352)** | (12,489) |
| | **84,789** | 105,142 | **10,375** | 20,266 |

# NOTES TO THE FINANCIAL STATEMENTS

## 8 OTHER TRUST EXPENSES

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Listing expenses | **1,694** | 1,666 | **1,694** | 1,666 |
| Valuation fee | **403** | 687 | **90** | 117 |
| Audit fees paid/payable to | | | | |
| – auditors of MIT and its affiliated firms[1] | **485** | 582 | **366** | 111 |
| Non-audit fees paid to: | | | | |
| – auditors of MIT and its affiliated firms[1] | **34** | 50 | **34** | 50 |
| Legal and other professional fees | **1,450** | 2,318 | **372** | 728 |
| Other refunds[2] | **(1,422)** | – | – | – |
| | **2,644** | 5,303 | **2,556** | 2,672 |

[1] Affiliated firms refer to other firms affiliated with KPMG International Limited (2025: member firms of PricewaterhouseCoopers International Limited).

[2] Mainly relates to the refunds received for other trust expenses at investment properties in North America.

## 9 INCOME TAX

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Tax expense attributable to profit is made up of: | | | | |
| Current income tax | | | | |
| – Current year | **821** | 859 | – | – |
| – Over provision in prior year | **(1,029)** | (1,029) | – | – |
| Deferred tax (Note 22) | | | | |
| – Current year | **33,653** | 30,282 | – | – |
| – Over provision in prior year | **(237)** | (3,834) | – | – |
| Withholding tax | **7,336** | 3,353 | – | – |
| | **40,544** | 29,631 | – | – |

The tax on the results for the year differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Profit before tax | **262,135** | 375,072 | **254,554** | 187,674 |
| Share of profit of a joint venture | **(29,484)** | (30,655) | **–** | – |
| Profit before tax excluding share of profit of a joint venture | **232,651** | 344,417 | **254,554** | 187,674 |
| Tax calculated at a tax rate of 17% (2025: 17%) | **39,551** | 58,551 | **43,274** | 31,905 |
| Effects of: | | | | |
| – Expenses not deductible for tax purposes | **66,460** | 33,690 | **14,844** | 34,293 |
| – Income not subjected to tax | **(4,650)** | (4,068) | **(14,839)** | (23,116) |
| – Income not subjected to tax due to tax transparency ruling | **(65,132)** | (60,492) | **(43,279)** | (43,082) |
| – Withholding tax | **7,336** | 3,353 | **–** | – |
| – Different tax rates in other countries | **(1,755)** | 3,460 | **–** | – |
| – Over provision in prior year | **(1,266)** | (4,863) | **–** | – |
| Income tax expense | **40,544** | 29,631 | **–** | – |

# NOTES TO THE FINANCIAL STATEMENTS

## 10 EARNINGS PER UNIT

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| Profit attributable to Unitholders of MIT (S$'000) | **211,195** | 335,709 |
| Weighted average number of units used in calculation of basic EPU ('000) | **2,852,624** | 2,841,387 |
| **Basic earnings per unit (cents)**[1] | **7.40** | 11.81 |
| Weighted average number of units used in calculation of basic EPU ('000) | **2,852,624** | 2,841,387 |
| – Effect of payment of management fees payable in units ('000) | **816** | 791 |
| Weighted average number of units used in calculation of diluted EPU ('000) | **2,853,440** | 2,842,178 |
| **Diluted earnings per unit (cents)**[2] | **7.40** | 11.81 |

1 The calculation of earnings per Unit ("EPU") for the Group is based on profit after tax for the year attributable to Unitholders and the weighted average number of units in issue during the year.

2 The calculation of diluted EPU for the Group is based on profit after tax for the year attributable to Unitholders and the weighted average number of units in issue and to be issued (in lieu of management fees) during the year. There are no other dilutive instruments in issue during the year.

## 11 CASH AND CASH EQUIVALENTS

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026 S$'000** | 2025 S$'000 | **2026 S$'000** | 2025 S$'000 |
| Cash at bank | **90,090** | 95,626 | **19,164** | 13,243 |
| Short-term bank deposits | **5,123** | 12,000 | **5,123** | 12,000 |
| | **95,213** | 107,626 | **24,287** | 25,243 |

## 12 TRADE AND OTHER RECEIVABLES

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026 S$'000** | 2025 S$'000 | **2026 S$'000** | 2025 S$'000 |
| Trade receivables | | | | |
| – third parties | **1,773** | 4,892 | **965** | 1,542 |
| Less: Allowance for impairment of receivables | **(20)** | (59) | **(20)** | (59) |
| Trade receivables – net | **1,753** | 4,833 | **945** | 1,483 |
| Interest receivables | | | | |
| – third parties | **2,376** | 4,258 | **473** | 1,203 |
| – subsidiary | **–** | – | **85** | 162 |
| Distribution receivables | | | | |
| – subsidiaries | **–** | – | **6,826** | 20,773 |
| – a joint venture | **5,664** | 5,986 | **5,664** | 5,986 |
| Other receivables | | | | |
| – subsidiaries | **–** | – | **18,179** | 3,179 |
| – third parties | **2,153** | 7,110 | **188** | 202 |
| Accrued revenue | **5,718** | 4,037 | **1,093** | 1,249 |
| | **17,664** | 26,224 | **33,453** | 34,237 |

The other receivables due from subsidiaries are unsecured, interest-free and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

## 13 OTHER ASSETS

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| **Current** | | | | |
| Prepayments | **2,635** | 2,687 | **159** | 211 |
| Deposits | **331** | 270 | **17** | 18 |
| | **2,966** | 2,957 | **176** | 229 |
| **Non-current** | | | | |
| Deposits | **3,213** | 3,606 | **–** | – |
| **Total other assets** | **6,179** | 6,563 | **176** | 229 |

## 14 INVESTMENT PROPERTIES

### (a) Investment properties

*Movement during the year*

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Beginning of the year | **8,080,101** | 7,847,851 | **3,975,646** | 3,942,906 |
| Additions | **79,283** | 92,812 | **14,190** | 14,763 |
| Acquisitions of investment properties | **–** | 131,341 | **–** | – |
| Divestments | **(548,200)** | – | **(535,300)** | – |
| Currency translation difference | **(197,189)** | 13,511 | **–** | – |
| Net change in fair value recognised in Statement of Profit or Loss | **(127,715)** | (5,414) | **28,043** | 17,977 |
| End of the year | **7,286,280** | 8,080,101 | **3,482,579** | 3,975,646 |

On 10 May 2025, the Group completed the divestment of 2775 Northwoods Parkway, Norcross, Georgia located in the United States at a sale price of US$11,800,000 (approximately S$15,300,000).

On 15 August 2025, MIT completed the divestment of three industrial properties located in Singapore, namely, The Strategy, The Synergy and Woodlands Central Cluster at a sale price of S$535,300,000.

*Details of carrying amount*

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Fair value of investment properties (net of future lease payments) | **7,183,873** | 7,975,962 | **3,470,200** | 3,963,300 |
| Carrying amount of lease liabilities (Note 20) | **101,143** | 102,748 | **12,379** | 12,346 |
| Asset corresponding to asset retirement obligation (Note 19) | **1,264** | 1,391 | **–** | – |
| Carrying amount of investment properties | **7,286,280** | 8,080,101 | **3,482,579** | 3,975,646 |

# NOTES TO THE FINANCIAL STATEMENTS

**14 INVESTMENT PROPERTIES** (continued)

**(a) Investment properties** (continued)

Net change in fair value of investment properties recognised in the Statement of Profit or Loss during the year comprises the following:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026 S$'000** | 2025 S$'000 | **2026 S$'000** | 2025 S$'000 |
| Net change in fair value on investment properties | **(126,372)** | (4,110) | **28,376** | 18,255 |
| Net change in fair value of the right-of-use assets and asset corresponding to asset retirement obligation | **(1,343)** | (1,304) | **(333)** | (278) |
| | **(127,715)** | (5,414) | **28,043** | 17,977 |
| Effects of lease incentives and marketing commission amortisation | **(3,770)** | (11,214) | **367** | 608 |
| Net change in fair value on investment properties recognised in the Statement of Profit or Loss | **(131,485)** | (16,628) | **28,410** | 18,585 |

Details of the properties are shown in the Portfolio Statement.

**Valuation processes of the Group**

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers have used valuation methods which involved certain estimates.

**(b) Fair value hierarchy**

The table below presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- 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).

The fair value of the investment properties within the Group and MIT's portfolio are classified within Level 3 of the fair value measurement hierarchy.

**(c) Reconciliation of Level 3 fair value measurements**

The reconciliation between the balances at the beginning and end of the year is disclosed within the investment properties movement table presented in Note 14(a).

# NOTES TO THE FINANCIAL STATEMENTS

14 **INVESTMENT PROPERTIES** (continued)

(d) **Valuation techniques and key unobservable inputs**

Level 3 fair values of the Group's and MIT's properties have been derived using one or more of the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.
- Sales comparison approach – Properties are valued using sales of comparable properties, adjusted for differences, to estimate a value for the property.

The Manager is of the view that the valuation methods and estimates adopted and considered by the professional valuers are reflective of the current market conditions.

Relationship of key unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the terminal capitalisation rate, the lower the fair value.
- The higher the adjusted price per square foot, the higher the fair value.

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

(i) **Data Centres – Asia**

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

(ii) **Data Centres – North America**

| Property segment | Valuation techniques | Key unobservable inputs | Range of unobservable inputs |
|---|---|---|---|
| Data Centres | Discounted cash flow | Discount rate | **2026: From 6.50% to 10.00%**<br>(2025: From 6.50% to 10.00%) |
| | | Terminal capitalisation rate | **2026: From 5.50% to 8.75%**<br>(2025: From 5.50% to 8.00%) |

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

# NOTES TO THE FINANCIAL STATEMENTS

**14 INVESTMENT PROPERTIES** (continued)

**(d) Valuation techniques and key unobservable inputs** (continued)

**(iii) High-Tech Buildings and Business Space, General Industrial Buildings – Singapore**

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

**15 LEASES**

**Leases as lessee**

The Group and MIT lease leasehold lands from non-related parties under non-cancellable lease agreements. Certain leases are subjected to revision of land rents at periodic intervals.

Other than conditions incorporated within the lease agreements, there are no externally imposed covenants on these lease arrangements.

**(a) Carrying amounts**

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 14(a)) and is stated at fair value.

During the year ended 31 March 2026, additions to right-of-use assets for the Group and MIT are S$5,382,000 (2025: Nil) and Nil (2025: Nil) respectively. The Group's and MIT's carrying value of right-of-use assets includes annual value adjustments amounting to S$1,343,000 and S$333,000 (2025: S$1,302,000 and S$278,000) respectively.

**(b) Financing costs**

The financing costs on lease liabilities are disclosed in Note 7.

**(c)** The Group's total cash outflow for all the leases was S$4,770,000 (2025: S$4,861,000), and MIT's was S$991,000 (2025: S$950,000).

**15 LEASES** (continued)

**(d) Extension options**

Certain leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

**Leases as lessor**

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risks and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group and MIT also actively manage its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

Rental income from investment properties is disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Not later than one year | **543,846** | 596,613 | **319,411** | 351,041 |
| Between one and two years | **422,556** | 467,721 | **231,368** | 260,999 |
| Between two and three years | **288,512** | 346,880 | **113,319** | 164,847 |
| Between three and four years | **222,001** | 232,960 | **57,745** | 66,755 |
| Between four and five years | **186,970** | 200,939 | **38,917** | 48,593 |
| Later than five years | **1,181,970** | 1,278,714 | **207,982** | 236,891 |
| Total undiscounted lease payments | **2,845,855** | 3,123,827 | **968,742** | 1,129,126 |

**16 INVESTMENTS IN SUBSIDIARIES**

| | MIT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Equity investments at cost | **1,545,189** | 1,226,774 |

During the year ended 31 March 2026, MIT made additional capital injection of US$260,000,000 (approximately S$332,374,000) into Redwood DC Assets LLC through the intermediary holding companies, Hudson DC (US) Assets Pte. Ltd. and Redwood DC (US) Assets Pte. Ltd., and made a redemption of redeemable preference shares amounting to JPY1,528,910,000 (approximately S$13,959,000) in Redwood DC Holdings Pte. Ltd..

During the year ended 31 March 2025, MIT made additional capital injection of JPY15,284,740,000 (approximately S$134,324,000) into Redwood DC Holdings Pte. Ltd., and capitalised acquisition related cost of S$1,801,000 in relation to the acquisition of an investment property located in Tokyo, Japan during the year. In addition, MIT made a redemption of redeemable preference shares amounting to JPY12,907,080,000 (approximately S$114,200,000) in Redwood DC Holdings Pte. Ltd..

# NOTES TO THE FINANCIAL STATEMENTS

## 16 INVESTMENTS IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:

| Name of companies | Principal activities | Country of business/ incorporation | Equity interest held by MIT 2026 % | 2025 % |
|---|---|---|---|---|
| **Wholly owned subsidiaries held directly by MIT** | | | | |
| Mapletree Singapore Industrial Trust [(a)] | Property investment | Singapore | **100** | 100 |
| MIT Tai Seng Trust [(a)] | Property investment | Singapore | **100** | 100 |
| Mapletree Redwood Data Centre Trust [(a)] | Investment holding | Singapore | **100** | 100 |
| Mapletree Industrial Trust Treasury Company Pte. Ltd. [(a)] | Provision of treasury services | Singapore | **100** | 100 |
| Redwood DC (US) Assets Pte. Ltd. [(a)] | Investment holding | Singapore | **100** | 100 |
| Hudson DC (US) Assets Pte. Ltd. [(a)] | Investment holding | Singapore | **100** | 100 |
| Redwood DC Holdings Pte. Ltd. [(a)] | Investment holding | Singapore | **100** | 100 |
| **Wholly owned subsidiaries held indirectly through MIT's subsidiaries** | | | | |
| Gannett DC Limited Partner LLC [(b)] | Investment holding | The United States | **100** | 100 |
| Gannett DC General Partner LLC [(b)] | Investment holding | The United States | **100** | 100 |
| Navarro DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Etowah DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Redwood DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Cumberland DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Ambrose DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Galveston DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Savannah DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Denali DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Gannett DC Assets LP [(b)] | Property investment | The United States | **100** | 100 |
| Humphreys DC Assets LP [(b)] | Property investment | The United States | **100** | 100 |
| Richmond DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Acadia DC1 Assets LLC [(b)] | Investment holding | The United States | **100** | 100 |
| Acadia DC2 Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Allegheny DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Brazos DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Canyon DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Crater DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Tierra DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Olympic DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Glacier DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Holston DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Bryce DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Yosemite DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Capitol DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Arches DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Rainier DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Evans DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Cypress DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Elias DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Blanca DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Sanford DC Assets LP [(b)] | Property investment | The United States | **100** | 100 |
| Carmel DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Crestone DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |
| Gannett NC Assets Corp [(b)] | Property investment | The United States | **100** | 100 |
| Guadalupe DC Assets LLC [(b)] | Property investment | The United States | **100** | 100 |

## 16 INVESTMENTS IN SUBSIDIARIES (continued)

| Name of companies | Principal activities | Country of business/ incorporation | Equity interest held by MIT | |
|---|---|---|---|---|
| | | | **2026** | 2025 |
| | | | **%** | % |
| **Non-wholly owned subsidiaries held indirectly through MIT's subsidiaries** | | | | |
| Godo Kaisha Yuri 3 [(b)] | Investment holding | Japan | **97** | 97 |
| Yuri Tokutei Mokuteki Kaisha [(c)] | Property investment | Japan | **98.47** | 98.47 |
| Godo Kaisha Hasu [(b)] | Property investment | Japan | **98.47** | 98.47 |

(a) Audited by KPMG LLP, Singapore (2025: PricewaterhouseCoopers LLP, Singapore)
(b) Not required to be audited by law in the country of incorporation.
(c) Audited by a member firm of KPMG International (2025: PricewaterhouseCoopers network firm)

As at 31 March 2025, the wholly owned subsidiary held directly by MIT, Etowah DC (US) Assets Pte. Ltd., has been amalgamated with Navarro DC (US) Assets Pte. Ltd., a wholly owned subsidiary held indirectly by MIT.

## 17 LOANS TO SUBSIDIARIES

| | MIT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| **Non-current** | | |
| Loans to subsidiaries | **599,290** | 672,205 |
| Allowance for impairment | **(328,945)** | (257,067) |
| | **270,345** | 415,138 |

Loans to subsidiaries include interest-free loans amounting to S$547,490,000 (2025: S$522,405,000). These loans have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest-bearing loans to its subsidiaries amounting to S$51,800,000 (2025: S$149,800,000). The effective interest rate of the loans at reporting date range from 1.57% to 3.13% (2025: 1.13%) per annum and the interest rates are repriced at each interest period mutually agreed between MIT and the subsidiaries.

### Impairment losses

The movement in impairment losses during the year is as follow:

| | MIT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| As at 1 April | **257,067** | 71,272 |
| Impairment loss recognised | **71,878** | 185,795 |
| As at 31 March | **328,945** | 257,067 |

As at the reporting date, the MIT assessed its loans to subsidiaries for indicators of impairment due to the weaker performance of certain properties held by the subsidiaries. Based on the assessment, MIT recognised an impairment loss of S$71,878,000 (2025: S$185,795,000) on its loans to subsidiaries.

# NOTES TO THE FINANCIAL STATEMENTS

## 18 INVESTMENT IN A JOINT VENTURE

| | MIT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Equity investment at cost | **394,377** | 394,377 |

Details of the joint venture are as follows:

| Name of joint venture | Principal activities | Country of business/ constituted | Equity interest held by MIT and the Group | |
|---|---|---|---|---|
| | | | **2026** | 2025 |
| | | | **%** | % |
| Mapletree Rosewood Data Centre Trust ("MRODCT")* | Property investment | The United States/ Singapore | **50** | 50 |

* Audited by KPMG LLP, Singapore (2025: PricewaterhouseCoopers LLP, Singapore)

**Summarised financial information of significant joint venture**

Set out below are the summarised financial information (in SGD equivalent) on a 100% basis:

*Summarised statement of financial position*

| | MRODCT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| **Non-current assets** | **2,071,083** | 2,138,792 |
| **Current assets** | **43,752** | 64,692 |
| – Includes cash and cash equivalents | **23,005** | 30,778 |
| **Current liabilities** | **36,764** | 418,093 |
| – Includes financial liabilities (excluding trade and other payables and provision) | **–** | 378,536 |
| **Non-current liabilities** | **1,067,769** | 737,906 |
| – Includes financial liabilities (excluding trade and other payables and provision) | **1,051,259** | 717,421 |
| **Net assets** | **1,010,302** | 1,047,485 |

*Summarised statement of comprehensive income*

| | MRODCT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Gross revenue | **61,456** | 61,672 |
| Property operating expenses | **(22,239)** | (23,438) |
| Interest expense | **(42,186)** | (31,860) |
| Share of joint venture's results* | **75,703** | 74,289 |
| Net change in fair value of investment properties | **(4,111)** | (3,084) |
| Profit before income tax | **68,623** | 77,579 |
| Income tax expense | **(9,654)** | (16,268) |
| Profit for the year | **58,969** | 61,311 |
| Other comprehensive loss | **(8,211)** | (42,306) |
| Total comprehensive income | **50,758** | 19,005 |
| Dividends declared/received from joint venture | **22,442** | 27,493 |

* Includes share of fair value gain on investment properties in a joint venture of S$7,568,000 (2025: fair value gain of S$5,583,000).

## 18 INVESTMENT IN A JOINT VENTURE (continued)

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in a joint venture, are as follows:

| | MRODCT | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| **Net assets** | **1,010,302** | 1,047,485 |
| Group's equity interest | **50%** | 50% |
| Group's share of net assets | **505,151** | 523,743 |
| **Carrying value of the Group's interest in joint venture** | **505,151** | 523,743 |

## 19 TRADE AND OTHER PAYABLES

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| **Current** | | | | |
| Trade payables | | | | |
| – third parties | **3,264** | 2,902 | **708** | 928 |
| – related parties | **1,899** | 2,713 | **973** | 2,150 |
| Accrued operating expenses | **62,440** | 77,891 | **27,793** | 28,771 |
| Tenancy related deposits | **28,109** | 30,532 | **26,122** | 25,883 |
| Rental received/billed in advance | **14,138** | 11,232 | **1,796** | 1,203 |
| Net GST payable | **6,929** | 7,479 | **6,339** | 5,967 |
| Interest payable | **8,227** | 14,073 | **227** | 1,055 |
| Other payables | **5,114** | 3,100 | **3,351** | 2,418 |
| Amount due to a related party | **57** | 168 | **–** | – |
| Interest payable to a subsidiary | **–** | – | **918** | 1,180 |
| Amount due to a subsidiary | **–** | – | **–** | 110 |
| | **130,177** | 150,090 | **68,227** | 69,665 |
| **Non-current** | | | | |
| Tenancy related deposits | **54,167** | 57,870 | **49,067** | 51,744 |
| Other payables | **1,233** | 1,458 | **–** | 154 |
| Asset retirement obligation | **1,264** | 1,391 | **–** | – |
| | **56,664** | 60,719 | **49,067** | 51,898 |
| | **186,841** | 210,809 | **117,294** | 121,563 |

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

## 20 BORROWINGS AND LOANS FROM A SUBSIDIARY

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

1 Related transaction costs are amortised over the tenors of the Medium-Term Notes ("MTN"), TMK bond and bank loan facilities.
2 The TMK bond is subject to a statutory lien over the investment property of Yuri TMK, with carrying amount of S$475,218,000 as at 31 March 2026 (2025: S$486,836,000) pursuant to Article 128 of SPC Law.

# NOTES TO THE FINANCIAL STATEMENTS

20 **BORROWINGS AND LOANS FROM A SUBSIDIARY** (continued)

(a) **Maturity of borrowings**

<u>**Group**</u>

The non-current borrowings mature between 2027 and 2033 (2025: 2026 and 2033). The non-current medium term notes will mature between 2029 and 2038 (2025: 2026 and 2038). The non-current TMK bonds mature in 2030 (2025: 2030).

<u>**MIT**</u>

The non-current bank loans mature between 2027 and 2032 (2025: 2026 and 2032). The non-current loans from a subsidiary will mature between 2029 and 2038 (2025: 2026 and 2038).

(b) **Weighted average interest rates**

The weighted average interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

| | **Group** | | **MIT** | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **%** | % | **%** | % |
| Bank loans (current) | **3.32** | 3.43 | **–** | – |
| Bank loans (non-current) | **2.76** | 3.03 | **1.70** | 3.42 |
| TMK Bond (non-current) | **1.10** | 1.10 | **–** | – |
| Medium term notes (current) | **3.75** | 3.79 | **–** | – |
| Medium term notes (non-current) | **2.66** | 2.78 | **–** | – |
| Loans from a subsidiary (current) | **–** | – | **3.75** | 3.79 |
| Loans from a subsidiary (non-current) | **–** | – | **2.66** | 2.78 |

(c) **TMK Bond**

As at 31 March 2026 and 31 March 2025, the TMK Bond of JPY 10,000,000,000 bears fixed interest rate of 1.1%, with interest payment due quarterly, and shall mature on 27 November 2030.

# NOTES TO THE FINANCIAL STATEMENTS

## 20 BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

### (d) Medium term notes

In August 2011, the Group established a S$1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"). Under the MTN Programme, MIT's subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd. ("MITTC") may, subject to compliance with all relevant laws, regulations and directives, from time-to-time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a S$2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"). Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time-to-time issue notes in series or tranches in Singapore Dollars or any other currency ("EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero-coupon notes may also be issued under the MTN and EMTN Programmes.

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

| Maturity date | Interest rate per annum % | Frequency of interest payment | Group 2026 S$'000 | Group 2025 S$'000 |
|---|---|---|---|---|
| 2 March 2026 | 3.79 | semi-annually | – | 60,000 |
| 16 February 2027 | 3.75 | semi-annually | **50,000** | 50,000 |
| 26 March 2029 | 3.58 | semi-annually | **125,000** | 125,000 |
| 27 June 2035 | 1.69 | semi-annually | **52,216** | 58,618 |
| 27 June 2038 | 1.85 | semi-annually | **80,333** | 90,181 |
| | | | **307,549** | 383,799 |

### (e) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

These loans are unsecured and repayable in full, consisting of:

| Maturity date | Interest rate per annum % | Frequency of interest payment | MIT 2026 S$'000 | MIT 2025 S$'000 |
|---|---|---|---|---|
| 2 March 2026 | 3.79 | semi-annually | – | 60,000 |
| 16 February 2027 | 3.75 | semi-annually | **50,000** | 50,000 |
| 26 March 2029 | 3.58 | semi-annually | **125,000** | 125,000 |
| 27 June 2035 | 1.69 | semi-annually | **52,216** | 58,618 |
| 27 June 2038 | 1.85 | semi-annually | **80,333** | 90,181 |
| | | | **307,549** | 383,799 |

**20 BORROWINGS AND LOANS FROM A SUBSIDIARY** (continued)

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

The carrying amount and fair value of the fixed rate non-current borrowings are as follows:

| | Carrying amounts | | Fair value | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| **Group** | | | | |
| Bank loans | **332,153** | 327,781 | **312,426** | 318,657 |
| TMK Bond | **80,333** | 90,181 | **75,371** | 86,056 |
| Medium term notes | **257,549** | 323,799 | **247,808** | 310,056 |
| **MIT** | | | | |
| Bank loans | **24,100** | 27,054 | **22,390** | 26,478 |
| Loans from a subsidiary | **257,549** | 323,799 | **247,808** | 310,056 |

As of 31 March 2026, the current portion of the medium term note amounting to S$50,000,000 (2025: S$60,000,000) approximate their fair value of S$50,860,000 (2025: S$60,351,000).

The fair values above are determined from the cash flow analysis, discounted at rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group and MIT as follows:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **%** | % | **%** | % |
| Bank loans | **2.50 – 2.64** | 1.83 – 1.95 | **–** | – |
| TMK Bond | **2.50** | 1.95 | **–** | – |
| Medium term notes | **1.8 – 3.0** | 2.6 – 3.2 | **–** | – |
| Loans from a subsidiary | **–** | – | **1.8 – 3.0** | 2.6 – 3.2 |

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

**(g) Interest rate risks**

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| **Repricing period** | | | | |
| 6 months or less | **125,555** | 694,100 | **62,800** | 472,413 |

**(h) Loan covenants**

The Group's borrowings with a carrying amount of S$2,258,888,000 (2025: S$3,171,876,000) are subject to compliance with financial covenants of aggregate leverage ratio and interest coverage ratio. The Group has complied with these covenants throughout the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

## 20 BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

### (i) Reconciliation of liabilities arising from financing activities

| | Borrowings S$'000 | Interest payable (Note 19) S$'000 | Lease liabilities S$'000 | Total S$'000 |
|---|---|---|---|---|
| **At 1 April 2025** | **3,165,251** | **14,073** | **102,748** | **3,282,072** |
| Changes from financing cash flows | | | | |
| Gross proceeds from borrowings | **1,841,036** | **–** | **–** | **1,841,036** |
| Repayment of borrowings | **(2,608,278)** | **–** | **–** | **(2,608,278)** |
| Payment of financing related costs | **(3,127)** | **–** | **–** | **(3,127)** |
| Interest paid | **–** | **(83,590)** | **–** | **(83,590)** |
| Payment of lease liabilities | **–** | **–** | **(4,770)** | **(4,770)** |
| **Total changes from financing cash flows** | **(770,369)** | **(83,590)** | **(4,770)** | **(858,729)** |
| Non-cash changes | | | | |
| Borrowing costs | **3,482** | **77,744** | **3,563** | **84,789** |
| Remeasurement of lease liabilities | **–** | **–** | **(1,343)** | **(1,343)** |
| Additions of lease liabilities | **–** | **–** | **5,382** | **5,382** |
| Foreign exchange movement | **(145,746)** | **–** | **(4,437)** | **(150,183)** |
| **At 31 March 2026** | **2,252,618** | **8,227** | **101,143** | **2,361,988** |
| **As at 1 April 2024** | 2,975,947 | 10,724 | 102,691 | 3,089,362 |
| Changes from financing cash flows | | | | |
| Gross proceeds from borrowings | 400,334 | – | – | 400,334 |
| Repayment of borrowings | (222,992) | – | – | (222,992) |
| Payment of financing related costs | (2,350) | – | – | (2,350) |
| Interest paid | – | (94,135) | – | (94,135) |
| Payment of lease liabilities | – | – | (4,861) | (4,861) |
| **Total changes from financing cash flows** | 174,992 | (94,135) | (4,861) | 75,996 |
| Non-cash changes | | | | |
| Borrowing costs | 4,135 | 97,453 | 3,554 | 105,142 |
| Remeasurement of lease liabilities | – | – | 1,302 | 1,302 |
| Foreign exchange movement | 10,177 | 31 | 62 | 10,270 |
| **At 31 March 2025** | 3,165,251 | 14,073 | 102,748 | 3,282,072 |

# NOTES TO THE FINANCIAL STATEMENTS

## 21 DERIVATIVE FINANCIAL INSTRUMENTS

| | Maturity | Contract notional amount S$'000 | Fair value assets S$'000 | Fair value liabilities S$'000 |
|---|---|---|---|---|
| **Group** | | | | |
| **2026** | | | | |
| *Derivatives held for hedging:* | | | | |
| *Cash flow hedges* | | | | |
| – Interest rate swaps | **2026-2030** | **1,312,759** | **26,678** | **3** |
| *Derivatives not held for hedging:* | | | | |
| – Currency forwards | **2026-2028** | **63,662** | **1,307** | **636** |
| Total | | **1,376,421** | **27,985** | **639** |
| **Less: Current portion** | | | **(4,196)** | **(639)** |
| **Non-current portion** | | | **23,789** | **–** |
| **2025** | | | | |
| *Derivatives held for hedging:* | | | | |
| *Cash flow hedges* | | | | |
| – Interest rate swaps | 2025-2029 | 1,676,015 | 55,629 | 32 |
| *Derivatives not held for hedging:* | | | | |
| – Currency forwards | 2025-2027 | 76,442 | 288 | 914 |
| Total | | 1,752,457 | 55,917 | 946 |
| **Less: Current portion** | | | (4,191) | (916) |
| **Non-current portion** | | | 51,726 | 30 |
| **MIT** | | | | |
| **2026** | | | | |
| *Derivatives not held for hedging:* | | | | |
| – Interest rate swaps | **2026** | **201,076** | **1,113** | **–** |
| – Currency forwards | **2026-2028** | **63,662** | **1,307** | **636** |
| Total | | **264,738** | **2,420** | **636** |
| **Less: Current portion** | | | **(2,156)** | **(636)** |
| **Non-current portion** | | | **264** | **–** |
| **2025** | | | | |
| *Derivatives held for hedging:* | | | | |
| *Cash flow hedges* | | | | |
| – Interest rate swaps | 2026 | 17,361 | 483 | – |
| *Derivatives not held for hedging:* | | | | |
| – Interest rate swaps | 2026 | 299,145 | 9,981 | – |
| – Currency forwards | 2025-2027 | 76,442 | 288 | 914 |
| Total | | 392,948 | 10,752 | 914 |
| **Less: Current portion** | | | (2,013) | (884) |
| **Non-current portion** | | | 8,739 | 30 |

# NOTES TO THE FINANCIAL STATEMENTS

## 21 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Hedging instruments used in Group's hedging strategy were as follows:

| | | Carrying amount | | Changes in fair value used for calculating hedge ineffectiveness* | | | | |
|---|---|---|---|---|---|---|---|---|
| **Group** | **Contractual notional amount S$'000** | **Assets/ (liabilities) S$'000** | **Financial statement line item** | **Hedging instrument S$'000** | **Hedged item S$'000** | **Hedge ineffectiveness recognised in Statement of Profit or Loss S$'000** | **Weighted average hedged rate** | **Maturity date** |
| **2026** | | | | | | | | |
| *Cash flow hedges* | | | | | | | | |
| Interest rate risk | | | | | | | | |
| – Interest rate swaps to hedge floating rate borrowings | **1,312,759** | **26,675** | **Derivative financial instruments** | **14,363** | **(11,907)** | **2,456** | **1.88%** | **2026-2030** |
| *Net investment hedge* | | | | | | | | |
| – Borrowings to hedge net investments in foreign operations | **–** | **–** | **Borrowings** | **(2,748)** | **2,748** | **–** | **USD: Nil** | **–** |
| | **–** | **(156,649)** | **Borrowings** | **(19,204)** | **19,204** | **–** | **JPY: 0.008** | **2032-2038** |
| **2025** | | | | | | | | |
| *Cash flow hedges* | | | | | | | | |
| Interest rate risk | | | | | | | | |
| – Interest rate swaps to hedge floating rate borrowings | 1,676,015 | 55,597 | Derivative financial instruments | (10,157) | 10,276 | 119 | USD: 1.77% | 2025-2029 |
| *Net investment hedge* | | | | | | | | |
| – Borrowings to hedge net investments in foreign operations | – | (66,774) | Borrowings | 357 | (357) | – | USD: 1.34 | 2028-2031 |
| | – | (175,853) | Borrowings | (451) | 451 | – | JPY: 0.009 | 2032-2038 |

* All hedge ineffectiveness and costs of hedging are recognised in the Statements of Profit or Loss within "net change in fair value of financial derivatives"

Hedging instruments used in MIT's hedging strategy were as follows:

| | | Carrying amount | | Changes in fair value used for calculating hedge ineffectiveness* | | | |
|---|---|---|---|---|---|---|---|
| **MIT** | **Contractual notional amount S$'000** | **Assets/ (liabilities) S$'000** | **Financial statement line item** | **Hedging instrument S$'000** | **Hedged item S$'000** | **Weighted average hedged rate** | **Maturity date** |
| **2026** | | | | | | | |
| *Cash flow hedges* | | | | | | | |
| Interest rate risk | | | | | | | |
| – Interest rate swaps to hedge floating rate borrowings | **–** | **–** | **Derivative financial instruments** | **(36)** | **36** | **Nil** | **–** |
| **2025** | | | | | | | |
| *Cash flow hedges* | | | | | | | |
| Interest rate risk | | | | | | | |
| – Interest rate swaps to hedge floating rate borrowings | 17,361 | 483 | Derivative financial instruments | (29) | 29 | USD: 0.84% | 2026 |

* All hedge ineffectiveness and costs of hedging are recognised in the Statements of Profit or Loss within "net change in fair value of financial derivatives"

## 22 DEFERRED TAX LIABILITIES

The movement in deferred tax liabilities is as follows:

| | Accelerated tax depreciation S$'000 | Accrued revenue S$'000 | Change in fair value of investment properties S$'000 | Change in fair value of derivative financial instruments S$'000 | Total S$'000 |
|---|---|---|---|---|---|
| Group | | | | | |
| **As at 31 March 2026** | | | | | |
| Beginning of the year | **1,349** | **17,697** | **92,885** | **13,540** | **125,471** |
| Tax (credit)/charge to profit or loss | **(1,304)** | **1,012** | **33,708** | **–** | **33,416** |
| Tax credit to other comprehensive income | **–** | **–** | **–** | **(5,353)** | **(5,353)** |
| Currency translation differences | **(45)** | **(743)** | **(3,526)** | **(1,005)** | **(5,319)** |
| End of the year | **–** | **17,966** | **123,067** | **7,182** | **148,215** |
| **As at 31 March 2025** | | | | | |
| Beginning of the year | 1,345 | 18,054 | 65,817 | – | 85,216 |
| Tax (credit)/charge to profit or loss | – | (405) | 26,853 | – | 26,448 |
| Tax charge to other comprehensive income | – | – | – | 13,571 | 13,571 |
| Currency translation differences | 4 | 48 | 215 | (31) | 236 |
| End of the year | 1,349 | 17,697 | 92,885 | 13,540 | 125,471 |

## 23 HEDGING RESERVE

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026 S$'000** | 2025 S$'000 | **2026 S$'000** | 2025 S$'000 |
| Beginning of the year | **45,222** | 162,266 | **514** | 2,989 |
| Fair value gain/(loss), net of tax | **14,363** | (10,157) | **(36)** | (29) |
| Reclassification to profit or loss: | | | | |
| – hedged item has affected profit or loss | **(40,182)** | (57,173) | **(478)** | (2,446) |
| Reclassification to operations[1] | **–** | (29,507) | **–** | – |
| Share of hedging reserve of joint venture | **(4,791)** | (20,207) | **–** | – |
| End of the year | **14,612** | 45,222 | **–** | 514 |

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

# NOTES TO THE FINANCIAL STATEMENTS

## 24 UNITS IN ISSUE AND TO BE ISSUED AND PERPETUAL SECURITIES

### (a) Units in issue and to be issued

| | Group and MIT | |
|---|---|---|
| | **2026** | 2025 |
| | **'000** | '000 |
| **Beginning of the year** | **2,850,935** | 2,834,670 |
| Issuance of new units arising from: | | |
| – Settlement of manager's management fees | **3,252** | 2,904 |
| – Distribution Reinvestment Plan | **–** | 13,361 |
| **End of the year** | **2,854,187** | 2,850,935 |
| Units to be issued at end of the year as settlement of Manager's management fees | **816** | 791 |
| **Total units issued and to be issued at end of year** | **2,855,003** | 2,851,726 |

During the year, MIT issued 3,251,757 (2025: 2,903,982) new units at the issue prices ranging from S$1.9812 to S$2.1323 (2025: S$2.1353 to S$2.4811) per unit, amounting to S$6,703,000 (2025: S$6,605,000) as part payment of the base fees to the Manager in units.

During the year ended 31 March 2025, MIT reimplemented Distribution Reinvestment Plan in July 2024 whereby Unitholders have an option to receive their distribution either in the form of units or cash or a combination of both. MIT issued 13,360,967 new units at an issue price range of S$2.1003 to S$2.3049 per unit were issued pursuant to the Distribution Reinvestment Plan.

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

**24 UNITS IN ISSUE AND TO BE ISSUED AND PERPETUAL SECURITIES** (continued)

**(b) Perpetual securities**

On 11 May 2021, MIT issued S$300 million in principal amount of 3.15% fixed rate perpetual securities ("Series 002 Perpetual Securities"). The Series 002 Perpetual Securities were issued under the S$2,000,000,000 Euro Medium Term Securities Programme.

On 4 March 2026, MIT issued S$300 million in principal amount of 3.25% fixed rate perpetual securities ("Series 006 Perpetual Securities"). The Series 006 Perpetual Securities were issued under the S$2,000,000,000 Euro Medium Term Securities Programme.

On 11 March 2026, MIT announced the redemption of the Series 002 Perpetual Securities on 11 May 2026.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date, with the redemption at the sole option of MIT on 11 May 2026 for Series 002 Perpetual Securities and 4 March 2031 for Series 006 Perpetual Securities, and each Distribution Payment Date thereafter;
- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statement of Financial Position. The S$600,837,000 (2025: S$301,802,000) presented on the Statement of Financial Position represents the S$600,000,000 (2025: S$300,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

**25 COMMITMENTS**

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investment in a joint venture (Note 18), are as follows:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Capital expenditure contracted | **29,970** | 60,693 | **24,488** | 2,330 |

# NOTES TO THE FINANCIAL STATEMENTS

## 26 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

### (a) Market risk

#### (i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of S$156,649,000 as at the reporting date (2025: S$242,627,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings.

- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the hedging instrument designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and

- Changes in the credit risk of the derivative counterparty or the Group.

# NOTES TO THE FINANCIAL STATEMENTS

**26 FINANCIAL RISK MANAGEMENT** (continued)

**(a) Market risk** (continued)

**(i) Currency risk** (continued)

The Group's and MIT's main currency exposure to USD and JPY is as follows (SGD equivalent):

| | Group | |
|---|---|---|
| | USD S$'000 | JPY S$'000 |
| **2026** | | |
| **Financial assets** | | |
| Cash and cash equivalents | **46,504** | **23,576** |
| Trade and other receivables | **9,128** | **528** |
| Distribution receivable from joint venture | **5,664** | **–** |
| Other assets[1] | **276** | **3,213** |
| | **61,572** | **27,317** |
| **Financial liabilities** | | |
| Borrowings | **(1,472,625)** | **(543,660)** |
| Trade and other payables[2] | **(57,177)** | **(58,226)** |
| | **(1,529,802)** | **(601,886)** |
| **Net financial liabilities** | **(1,468,230)** | **(574,569)** |
| Less: | | |
| Net financial liabilities denominated in the respective entities' functional currency | **(1,484,978)** | **(421,200)** |
| Borrowings designated as net investment hedge | **–** | **(156,649)** |
| **Net currency exposure** | **16,748** | **3,280** |
| **2025** | | |
| **Financial assets** | | |
| Cash and cash equivalents | 48,693 | 23,227 |
| Trade and other receivables | 12,363 | 315 |
| Distribution receivable from joint venture | 5,986 | – |
| Other assets[1] | 206 | 3,607 |
| | 67,248 | 27,149 |
| **Financial liabilities** | | |
| Borrowings | (1,943,965) | (564,924) |
| Trade and other payables[2] | (78,200) | (66,125) |
| | (2,022,165) | (631,049) |
| **Net financial liabilities** | (1,954,917) | (603,900) |
| Less: | | |
| Net financial liabilities denominated in the respective entities' functional currency | (1,894,949) | (427,251) |
| Borrowings designated as net investment hedge | (66,774) | (175,853) |
| **Net currency exposure** | 6,806 | (796) |

1 Excludes prepayment.
2 Excludes rental received/billed in advance and net GST payable.

# NOTES TO THE FINANCIAL STATEMENTS

## 26 FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

| | MIT | |
|---|---|---|
| | USD S$'000 | JPY S$'000 |
| **2026** | | |
| **Financial assets** | | |
| Cash and cash equivalents | **10,650** | **975** |
| Amount due from subsidiaries | **125,003** | **3,030** |
| Trade and other receivables | **473** | **–** |
| Distribution receivable from subsidiary | **1,335** | **–** |
| Distribution receivable from joint venture | **5,664** | **–** |
| | **143,125** | **4,005** |
| **Financial liabilities** | | |
| Borrowings | **–** | **(24,100)** |
| Loans from a subsidiary | **–** | **(132,549)** |
| Trade and other payables[1] | **(39)** | **(725)** |
| | **(39)** | **(157,374)** |
| **Net currency exposure** | **143,086** | **(153,369)** |
| **2025** | | |
| **Financial assets** | | |
| Cash and cash equivalents | 1,083 | 18 |
| Amount due from subsidiaries | 361,512 | 3,179 |
| Distribution receivable from subsidiary | 14,493 | – |
| Distribution receivable from joint venture | 5,986 | – |
| | 383,074 | 3,197 |
| **Financial liabilities** | | |
| Borrowings | (66,774) | (27,054) |
| Loans from a subsidiary | (110) | (148,799) |
| Trade and other payables[1] | (263) | (814) |
| | (67,147) | (176,667) |
| **Net currency exposure** | 315,927 | (173,470) |

[1] Excludes rental received/billed in advance and net GST payable.

**26 FINANCIAL RISK MANAGEMENT** (continued)

**(a) Market risk** (continued)

**(i) Currency risk** (continued)

*Sensitivity analysis*

**Group**

As at 31 March 2026, if the USD strengthens/(weakens) by 3% (2025: 3%) against SGD, with all other variables being constant, the Group's total profit before tax would have been higher/(lower) by S$502,000 (2025: higher/(lower) by S$204,000).

As at 31 March 2026, if the JPY strengthens/(weakens) by 3% (2025: 3%) against SGD, with all other variables being constant, the Group's total profit before tax would have been higher/(lower) by S$98,000 (2025: (lower)/higher by S$23,000).

The Group's other comprehensive income would have been higher/(lower) by S$44,733,000 (2025: higher/(lower) by S$36,729,000).

**MIT**

As at 31 March 2026, if the USD strengthens/(weakens) by 3% (2025: 3%) against SGD, with all other variables being constant, MIT's total profit before tax would have been higher/(lower) by S$4,292,000 (2025: higher/(lower) by S$9,477,000).

As at 31 March 2026, if the JPY strengthens/(weakens) by 3% (2025: 3%) against SGD, with all other variables being constant, MIT's total profit before tax would have been (lower)/higher by S$4,601,000 (2025: (lower)/higher by S$5,204,000).

**(ii) Cash flow and fair value interest rate risks**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The Group's policy is to maintain no less than 65% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its borrowings, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

# NOTES TO THE FINANCIAL STATEMENTS

**26 FINANCIAL RISK MANAGEMENT** (continued)

**(a) Market risk** (continued)

**(ii) Cash flow and fair value interest rate risks** (continued)

*Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

*Sensitivity analysis*

If the interest rates increase/(decrease) by 50 basis points ("b.p.") (2025: 50 b.p.) with all other variables including tax rate being held constant, the profit after tax and hedging reserve attributable to Unitholders will (decrease)/increase by the amounts as follows, as a result of higher/lower interest expenses and higher/lower fair value of interest rate swaps respectively.

| | Increase/(Decrease) | | | |
|---|---|---|---|---|
| | Profit after tax | | Hedging Reserve | |
| | Increase by 50 b.p. S$'000 | Decrease by 50 b.p. S$'000 | Increase by 50 b.p. S$'000 | Decrease by 50 b.p. S$'000 |
| <u>Group</u> | | | | |
| **2026** | | | | |
| Interest bearing borrowings | **(628)** | **628** | **–** | **–** |
| Interest rate swaps | **–** | **–** | **6,496** | **(6,597)** |
| **2025** | | | | |
| Interest bearing borrowings | (3,471) | 3,471 | – | – |
| Interest rate swaps | – | – | 10,757 | (11,058) |
| <u>MIT</u> | | | | |
| **2026** | | | | |
| Interest bearing borrowings | **(314)** | **314** | **–** | **–** |
| Interest bearing loans to subsidiaries | **259** | **(259)** | **–** | **–** |
| **2025** | | | | |
| Interest bearing borrowings | (2,362) | 2,362 | – | – |
| Interest rate swaps | – | – | 78 | (84) |

## 26 FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk

Credit risk refers to the risk that tenants or counterparties of the Group will default on its contractual obligations resulting in a financial loss to the Group. The major classes of financial assets of the Group and MIT are cash and bank balances and trade receivables. Cash and cash equivalents are placed with financial institutions which are regulated. For trade receivables, the Group's credit risk policy is to deal only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with high credit quality counterparties.

As at 31 March 2026 and 31 March 2025, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Statements of Financial Position, except as follows:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Corporate guarantees provided for borrowings of: | | | | |
| – subsidiaries | – | – | **1,871,515** | 2,283,593 |
| – joint venture[1] | **533,049** | 555,044 | **533,049** | 555,044 |

[1] MIT's share of the borrowings in the joint venture

*Trade receivables*

The Group provides for lifetime expected losses for all trade receivables, using a provision matrix. In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance with the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

The loss allowance for trade receivables as at 31 March 2026 and 31 March 2025 was assessed as not material.

The aging of trade receivables at the reporting date was:

| | | Past due | | | |
|---|---|---|---|---|---|
| | **Current** | **Within 30 days** | **30 to 90 days** | **More than 90 days** | **Total** |
| | **S$'000** | **S$'000** | **S$'000** | **S$'000** | **S$'000** |
| **2026** | | | | | |
| **Group** | | | | | |
| Trade receivables | **–** | **1,090** | **545** | **138** | **1,773** |
| Loss allowance | **–** | **(6)** | **–** | **(14)** | **(20)** |
| | **–** | **1,084** | **545** | **124** | **1,753** |
| **MIT** | | | | | |
| Trade receivables | **–** | **719** | **211** | **35** | **965** |
| Loss allowance | **–** | **(6)** | **–** | **(14)** | **(20)** |
| | **–** | **713** | **211** | **21** | **945** |

# NOTES TO THE FINANCIAL STATEMENTS

## 26 FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

| | Current S$'000 | Past due Within 30 days S$'000 | Past due 30 to 90 days S$'000 | Past due More than 90 days S$'000 | Total S$'000 |
|---|---|---|---|---|---|
| **2025** | | | | | |
| **Group** | | | | | |
| Trade receivables | – | 3,301 | 709 | 882 | 4,892 |
| Loss allowance | – | (7) | – | (52) | (59) |
| | – | 3,294 | 709 | 830 | 4,833 |
| **MIT** | | | | | |
| Trade receivables | – | 1,177 | 296 | 69 | 1,542 |
| Loss allowance | – | (7) | – | (52) | (59) |
| | – | 1,170 | 296 | 17 | 1,483 |

The movement in allowance for expected credit losses for trade receivables computed based on lifetime expected credit losses are as follows:

| | Group S$'000 | MIT S$'000 |
|---|---|---|
| **2026** | | |
| Beginning of the year | **59** | **59** |
| Reversal of allowance recognised in the Statements of Profit or Loss | **(39)** | **(39)** |
| End of the year | **20** | **20** |
| **2025** | | |
| Beginning of the year | 133 | 133 |
| Reversal of allowance recognised in the Statements of Profit or Loss | (74) | (74) |
| End of the year | 59 | 59 |

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

*Cash and cash equivalents*

The Group and MIT consider that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

# NOTES TO THE FINANCIAL STATEMENTS

26 **FINANCIAL RISK MANAGEMENT** (continued)

(c) **Liquidity risk**

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

| | Less than 1 year S$'000 | Between 1 and 5 years S$'000 | Over 5 years S$'000 | Total S$'000 |
|---|---|---|---|---|
| **Group** | | | | |
| **2026** | | | | |
| Trade and other payables[1] | **100,883** | **51,457** | **3,943** | **156,283** |
| Borrowings and interest payables | **478,146** | **1,635,114** | **373,904** | **2,487,164** |
| Lease liabilities | **4,807** | **19,235** | **177,111** | **201,153** |
| | **583,836** | **1,705,806** | **554,958** | **2,844,600** |
| **2025** | | | | |
| Trade and other payables | 117,306 | 55,688 | 3,641 | 176,635 |
| Borrowings and interest payables | 735,069 | 2,087,765 | 697,711 | 3,520,545 |
| Lease liabilities | 4,767 | 18,718 | 187,453 | 210,938 |
| | 857,142 | 2,162,171 | 888,805 | 3,908,118 |
| **MIT** | | | | |
| **2026** | | | | |
| Trade and other payables[1] | **58,947** | **47,652** | **1,415** | **108,014** |
| Borrowings and interest payables | **11,090** | **87,043** | **39,298** | **137,431** |
| Loans from a subsidiary | **50,000** | **125,000** | **132,549** | **307,549** |
| Lease liabilities | **1,011** | **4,044** | **12,784** | **17,839** |
| Recognised financial liabilities | **121,048** | **263,739** | **186,046** | **570,833** |
| Intra-group financial guarantee | **447,647** | **1,915,554** | **313,559** | **2,676,760** |
| | **568,695** | **2,179,293** | **499,605** | **3,247,593** |
| **2025** | | | | |
| Trade and other payables | 60,260 | 51,050 | 848 | 112,158 |
| Borrowings and interest payables | 20,263 | 441,031 | 131,314 | 592,608 |
| Loans from a subsidiary | 60,000 | 175,000 | 148,799 | 383,799 |
| Lease liabilities | 958 | 3,833 | 13,005 | 17,796 |
| Recognised financial liabilities | 141,481 | 670,914 | 293,966 | 1,106,361 |
| Intra-group financial guarantee | 866,389 | 1,773,144 | 503,189 | 3,142,722 |
| | 1,007,870 | 2,444,058 | 797,155 | 4,249,083 |

1 Excludes rental received/billed in advance, net GST payable, interest payable and asset retirement obligations.

# NOTES TO THE FINANCIAL STATEMENTS

## 26 FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk (continued)

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| | Less than 1 year S$'000 | Between 1 and 5 years S$'000 | Over 5 years S$'000 |
|---|---|---|---|
| **Group** | | | |
| **2026** | | | |
| Net-settled interest rate swaps – cash flow hedges | | | |
| – Net receipts | **18,076** | **13,503** | **–** |
| Gross-settled currency forwards | | | |
| – Receipts | **59,567** | **4,096** | **–** |
| – Payments | **(59,020)** | **(3,776)** | **–** |
| | **547** | **320** | **–** |
| **2025** | | | |
| Net-settled interest rate swaps – cash flow hedges | | | |
| – Net receipts | 40,181 | 38,738 | – |
| Gross-settled currency forwards | | | |
| – Receipts | 63,913 | 12,529 | – |
| – Payments | (64,870) | (12,529) | – |
| | (957) | – | – |
| **MIT** | | | |
| **2026** | | | |
| Net-settled interest rate swaps – cash flow hedges | | | |
| – Net receipts | **1,550** | **–** | **–** |
| Gross-settled currency forwards | | | |
| – Receipts | **59,567** | **4,096** | **–** |
| – Payments | **(59,020)** | **(3,776)** | **–** |
| | **547** | **320** | **–** |
| **2025** | | | |
| Net-settled interest rate swaps – cash flow hedges | | | |
| – Net receipts | 11,014 | 1,388 | – |
| Gross-settled currency forwards | | | |
| – Receipts | 63,913 | 12,529 | – |
| – Payments | (64,870) | (12,529) | – |
| | (957) | – | – |

## 26 FINANCIAL RISK MANAGEMENT (continued)

### (d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

Capital is defined as the Group's funds attributed to the Unitholders.

The Manager monitors capital based on aggregate leverage limit. Under the CIS Code, the total borrowings and deferred payments (collectively "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property and should have a minimum interest coverage ratio of 1.5 times.

With the adoption of SFRS(I) 16, MAS had issued a circular on 26 November 2018 specifying that the lease liabilities pertaining to investment properties that were entered into before 1 April 2019 are to be excluded in the aggregate leverage ratio calculation.

The Group has an aggregate leverage ratio of 34.0% (2025: 40.1%) at the statement of financial position date.

The Group and MIT are in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the year ended 31 March 2026 and 31 March 2025.

*Sensitivity analysis*

The impact to the interest coverage ratio of the property fund under the following scenarios:

| | Interest coverage ratio[1] (times) | Assuming a 10% decrease in EBITDA | Assuming a 100 basis points increase in interest rates[2] |
|---|---|---|---|
| **Group** | | | |
| **2026** | **4.0** | **3.6** | **3.1** |
| **2025** | 4.3 | 3.9 | 3.2 |

1 Computed by dividing the trailing 12 months' Group and proportionate share of joint venture's earnings before interest, tax, depreciation, and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA") by the trailing 12 months' Group and proportionate share of joint venture's interest expense, borrowing-related fees and distributions on perpetual securities.

2. Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged borrowings and S$300,000,000 perpetual securities.

# NOTES TO THE FINANCIAL STATEMENTS

## 26 FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value measurements

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 14.

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.

The fair values of the derivative financial instruments are presented below:

| | **2026 S$'000** | 2025 S$'000 |
|---|---|---|
| **Group** | | |
| **Level 2** | | |
| **Assets** | | |
| Derivative financial instruments | | |
| – Interest rate swaps | **26,678** | 55,629 |
| – Currency forwards | **1,307** | 288 |
| | **27,985** | 55,917 |
| **Liabilities** | | |
| Derivative financial instruments | | |
| – Interest rate swaps | **3** | 32 |
| – Currency forwards | **636** | 914 |
| | **639** | 946 |
| **MIT** | | |
| **Level 2** | | |
| **Assets** | | |
| Derivative financial instruments | | |
| – Interest rate swaps | **1,113** | 10,464 |
| – Currency forwards | **1,307** | 288 |
| | **2,420** | 10,752 |
| **Liabilities** | | |
| Derivative financial instruments | | |
| – Currency forwards | **636** | 914 |
| | **636** | 914 |

The carrying amount of trade and other receivables, other current and non-current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair values of financial liabilities 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 carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 20(f).

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position, except for the following:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026 S$'000** | 2025 S$'000 | **2026 S$'000** | 2025 S$'000 |
| Financial assets at amortised cost | **113,207** | 131,629 | **109,557** | 156,219 |
| Financial liabilities at amortised cost | **2,518,271** | 3,458,706 | **514,522** | 1,025,730 |

# NOTES TO THE FINANCIAL STATEMENTS

## 27 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the financial statements, significant related party transactions carried out on terms agreed between parties are as follows:

| | Group | | MIT | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Acquisition and divestment fees paid/payable to the Manager | **3,217** | 1,661 | **3,141** | 1,661 |
| Marketing commission paid/payable to the Property Managers | **7,327** | 7,325 | **6,188** | 5,628 |
| Property and lease management fees paid/ payable to the Property Managers | **18,874** | 19,895 | **11,345** | 11,972 |
| Other products and service fees paid/payable to related parties | **8,985** | 17,812 | **7,300** | 15,524 |
| Rental and other related income received/ receivable from related parties | **17,671** | 22,418 | **7,232** | 7,352 |

## 28 FINANCIAL RATIOS

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| Ratio of expenses to weighted average net assets[1] | | |
| – including performance component of asset management fee | **1.23%** | 1.27% |
| – excluding performance component of asset management fee | **0.87%** | 0.91% |
| Total operating expenses to net asset value[2] | **4.49%** | 4.75% |
| Portfolio Turnover Ratio[3] | **0.00%** | 0.00% |

1 The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property operating expenses, borrowing costs, foreign exchange gain/(loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

## 29 SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the Manager in making strategic decisions.

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

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

Segment results, assets and liabilities include items directly attributable to a segment.

Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 31 March 2025 have also been restated to reflect the new reportable segments.

# NOTES TO THE FINANCIAL STATEMENTS

## 29 SEGMENT INFORMATION (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2026 is as follows:

| **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** |
| Gross revenue | **50,465** | **227,773** | **168,300** | **226,453** | **672,991** |
| Net property income | **44,597** | **158,248** | **122,568** | **174,940** | **500,353** |
| Interest income | | | | | **1,020** |
| Borrowing costs | | | | | **(84,789)** |
| Manager's management fees | | | | | **(57,651)** |
| Trustee's fees | | | | | **(983)** |
| Other trust expenses | | | | | **(2,644)** |
| Other income | **–** | **3,041** | **–** | **–** | **3,041** |
| Net foreign exchange gain | | | | | **1,947** |
| Net change in fair value of financial derivatives | | | | | **875** |
| Net change in fair value of investment properties | **2,346** | **(147,167)** | **(1,445)** | **14,781** | **(131,485)** |
| Gain on divestment of investment properties | **–** | **1,929** | **1,038** | **–** | **2,967** |
| Share of joint venture's results | **–** | **29,484** | **–** | **–** | **29,484** |
| **Profit before income tax** | | | | | **262,135** |
| Current income tax | **(776)** | **(6,352)** | **–** | **–** | **(7,128)** |
| Deferred tax | **(1,675)** | **(31,741)** | **–** | **–** | **(33,416)** |
| **Profit after income tax** | | | | | **221,591** |
| Other segment items | | | | | |
| Additions to investment properties | **46,428** | **12,530** | **13,450** | **6,875** | **79,283** |
| Segment assets | | | | | |
| -Investment properties | **893,574** | **2,838,575** | **1,533,593** | **2,020,538** | **7,286,280** |
| -Investment in a joint venture | **–** | **505,151** | **–** | **–** | **505,151** |
| -Other non-current assets | **3,213** | **–** | **–** | **–** | **3,213** |
| -Trade receivables | **–** | **781** | **114** | **858** | **1,753** |
| | | | | | **7,796,397** |
| Unallocated assets* | | | | | **142,242** |
| **Consolidated total assets** | | | | | **7,938,639** |
| Segment liabilities | **70,997** | **172,706** | **30,313** | **74,905** | **348,921** |
| Unallocated liabilities** | | | | | **2,343,684** |
| **Consolidated total liabilities** | | | | | **2,692,605** |

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

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

# NOTES TO THE FINANCIAL STATEMENTS

**29 SEGMENT INFORMATION** (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2025 is as follows:

| **Asset segment** | **Data Centres** | **Data Centres** | **Hi-Tech Buildings and Business Space** | **General Industrial Buildings** | |
|---|---|---|---|---|---|
| **Geography** | **Asia**[1] **S$'000** | **North America S$'000** | **Singapore S$'000** | **Singapore S$'000** | **Total S$'000** |
| Gross revenue | 49,894 | 247,011 | 194,494 | 220,434 | 711,833 |
| Net property income | 46,030 | 176,255 | 138,800 | 170,375 | 531,460 |
| Interest income | | | | | 1,574 |
| Borrowing costs | | | | | (105,142) |
| Manager's management fees | | | | | (60,107) |
| Trustee's fees | | | | | (1,055) |
| Other trust expenses | | | | | (5,303) |
| Other income | – | – | 2,628 | – | 2,628 |
| Net foreign exchange loss | | | | | (2,745) |
| Net change in fair value of financial derivatives | | | | | (265) |
| Net change in fair value of investment properties | 5,928 | (33,745) | (4,595) | 15,784 | (16,628) |
| Share of joint venture's results | – | 30,655 | – | – | 30,655 |
| **Profit before income tax** | | | | | 375,072 |
| Current income tax | (126) | (3,057) | – | – | (3,183) |
| Deferred tax | (3,358) | (23,090) | – | – | (26,448) |
| **Profit after income tax** | | | | | 345,441 |
| Other segment items | | | | | |
| Acquisition of and additions to investment properties | 180,198 | 28,336 | 6,715 | 8,904 | 224,153 |
| Segment assets | | | | | |
| – Investment properties | 915,665 | 3,108,339 | 2,057,462 | 1,998,635 | 8,080,101 |
| – Investments in joint venture | – | 523,743 | – | – | 523,743 |
| – Other non-current assets | 3,606 | – | – | – | 3,606 |
| – Trade receivables | 66 | 3,338 | 250 | 1,179 | 4,833 |
| | | | | | 8,612,283 |
| Unallocated assets* | | | | | 187,913 |
| **Consolidated total assets** | | | | | 8,800,196 |
| Segment liabilities | 75,835 | 152,637 | 35,902 | 65,995 | 330,369 |
| Unallocated liabilities** | | | | | 3,277,372 |
| **Consolidated total liabilities** | | | | | 3,607,741 |

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

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

1 Includes the acquisition of the Tokyo Property completed on 29 October 2024.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory amendments to existing standards that have been published, and are effective for the Group's annual period beginning after 1 April 2025 and which the Group has not early adopted.

*SFRS(I) 18 Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

**Other amendments**

Other amendments to SFRS(I)s are set out below:

- *Classification and Measurement of Financial Instruments* (Amendments to SFRS(I) 9 and SFRS(I) 7)
- *Annual Improvements to SFRS(I)s – Volume 11*
- *Contracts Referencing Nature-dependent Electricity* (Amendments to SFRS(I) 9 and SFRS(I) 7)

The Group is also in the process of assessing the impact of these amendments on the Group's consolidated financial statements and the Trust's financial statements.

## 31 COMPARATIVE INFORMATION

The comparative information of the financial statements of the Group and the Trust for the year ended 31 March 2025, were audited by another firm of public and chartered accountants.

## 32 EVENT OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date, the Manager announced a distribution of 3.09 cents per unit for the period from 1 January 2026 to 31 March 2026.

## 33 AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 28 April 2026.

# STATISTICS OF UNITHOLDINGS

As at 29 May 2026

## DISTRIBUTION OF UNITHOLDINGS

| Size of Unitholdings | No. of Unitholders | % | No. of Units | % |
|---|---|---|---|---|
| 1 – 99 | 1,162 | 2.44 | 47,648 | 0.00 |
| 100 – 1,000 | 7,464 | 15.68 | 5,835,999 | 0.20 |
| 1,001 – 10,000 | 28,240 | 59.34 | 119,773,983 | 4.20 |
| 10,001 – 1,000,000 | 10,687 | 22.46 | 407,252,285 | 14.27 |
| 1,000,001 and above | 36 | 0.08 | 2,322,093,516 | 81.33 |
| **TOTAL** | **47,589** | **100.00** | **2,855,003,431** | **100.00** |

| Country | No. of Unitholders | % | No. of Units | % |
|---|---|---|---|---|
| Singapore | 46,517 | 97.75 | 2,837,770,423 | 99.39 |
| Malaysia | 772 | 1.62 | 12,752,538 | 0.45 |
| Others | 300 | 0.63 | 4,480,470 | 0.16 |
| **TOTAL** | **47,589** | **100.00** | **2,855,003,431** | **100.00** |

## TWENTY LARGEST UNITHOLDERS

| No. | Name | No. of Units | % |
|---|---|---|---|
| 1 | Mapletree Dextra Pte. Ltd. | 707,719,554 | 24.79 |
| 2 | DBS Nominees (Private) Limited | 425,216,169 | 14.89 |
| 3 | Citibank Nominees Singapore Pte Ltd | 373,168,145 | 13.07 |
| 4 | HSBC (Singapore) Nominees Pte Ltd | 238,908,042 | 8.37 |
| 5 | Raffles Nominees (Pte.) Limited | 109,372,358 | 3.83 |
| 6 | DBSN Services Pte. Ltd. | 88,795,318 | 3.11 |
| 7 | ABN AMRO Clearing Bank N.V. | 48,152,993 | 1.69 |
| 8 | United Overseas Bank Nominees (Private) Limited | 47,877,696 | 1.68 |
| 9 | Mapletree Industrial Trust Management Ltd. | 34,468,114 | 1.21 |
| 10 | Phillip Securities Pte Ltd | 32,026,567 | 1.12 |
| 11 | iFAST Financial Pte. Ltd. | 31,740,397 | 1.11 |
| 12 | Moomoo Financial Singapore Pte. Ltd. | 31,524,057 | 1.10 |
| 13 | BPSS Nominees Singapore (Pte.) Ltd. | 29,147,034 | 1.02 |
| 14 | OCBC Nominees Singapore Private Limited | 22,208,723 | 0.78 |
| 15 | OCBC Securities Private Limited | 19,209,061 | 0.67 |
| 16 | Tiger Brokers (Singapore) Pte. Ltd. | 15,726,792 | 0.55 |
| 17 | CGS International Securities Singapore Pte. Ltd. | 9,495,124 | 0.33 |
| 18 | DB Nominees (Singapore) Pte Ltd | 9,134,372 | 0.32 |
| 19 | Maybank Securities Pte. Ltd. | 7,509,246 | 0.26 |
| 20 | UOB Kay Hian Private Limited | 6,806,360 | 0.24 |
| | **TOTAL** | **2,288,206,122** | **80.14** |

# STATISTICS OF UNITHOLDINGS

As at 29 May 2026

| No. | Name of Company | No. of Units Direct Interest | No. of Units Deemed Interest | % of Total Issued Capital |
|---|---|---|---|---|
| 1 | Temasek Holdings (Private) Limited [(1)] | – | 781,774,605 | 27.38 |
| 2 | Fullerton Management Pte Ltd [(1)] | – | 742,187,668 | 25.99 |
| 3 | Mapletree Investments Pte Ltd [(1)] | – | 742,187,668 | 25.99 |
| 4 | Mapletree Dextra Pte. Ltd.[(2)] | 707,719,554 | 34,468,114 | 25.99 |

**Notes**

(1) Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 707,719,554 Units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and the 34,468,114 units held by the Manager in which Mapletree Investments Pte Ltd ("**MIPL**") has a deemed interest. In addition, Temasek is deemed to be interested in 39,586,937 Units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and the Manager are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton is involved in their business or operating decisions, including those regarding their unitholdings.

(2) Mapletree Dextra Pte. Ltd. is deemed to be interested in 34,468,114 Units held by the Manager.

### Unitholdings of the Directors of the Manager as at 21 April 2026

| No. | Name | Direct Interest | Deemed Interest |
|---|---|---|---|
| 1 | Cheah Kim Teck | 350,000 | – |
| 2 | Andrew Chong Yang Hsueh | – | – |
| 3 | Pok Soy Yoong | – | 289,981 |
| 4 | Chan Chia Lin | 43,293 | 358,914 |
| 5 | Guy Daniel Harvey-Samuel | 100,000 | – |
| 6 | Dr Andrew Lee Tong Kin | – | – |
| 7 | Noorsurainah Tengah | – | – |
| 8 | William Toh Thiam Siew | 294,071 | – |
| 9 | Kwok Seat Moey | 53,317 | 21,000 |
| 10 | Soo Yar Ping | – | – |
| 11 | Chua Tiow Chye | – | 1,843,936 |
| 12 | Wendy Koh Mui Ai | – | 1,397,999 |
| 13 | Ler Lily | – | 181,437 |

## FREE FLOAT

Based on the information made available to the Manager as at 29 May 2026, approximately 72.45% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

## ISSUED AND FULLY PAID UNITS

2,855,003,431 units (voting rights: one vote per unit)

Market Capitalisation: S$5,538,706,656.14 (based on closing price of S$1.94 per unit on 29 May 2026)

# INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2026

The transactions entered into with interested persons ("IPT") during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes are as follows:

| Name of interested persons | Nature of relationship | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000 | Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000 |
|---|---|---|---|
| **Exempted under Rule 905 of the Listing Manual** | | | |
| **(i) Mapletree Investments Pte Ltd and its subsidiaries** | Subsidiaries of controlling unitholder of Mapletree Industrial Trust | | |
| – Manager's management fees | | 44,914 | – |
| – Acquisition fees | | 541 | – |
| – Divestment fees | | 2,677 | – |
| – Asset management fees | | 12,705 | – |
| **(ii) DBS Trustee Limited** | Trustee of Mapletree Industrial Trust and its subsidiaries | | |
| – Trustee fees | | 983 | – |
| **Exceptions under Rule 916 of the Listing Manual**[1] | | | |
| – Manager's management fees to Mapletree Rosewood Data Centre Trust ("MRODCT") | | 8,955 | – |
| **Non-exempted IPTs** | | | |
| **(i) Temasek Holdings (Private) Limited and its related companies** | Associates of Mapletree Industrial Trust's controlling unitholder | | |
| – Property and lease management fees[2] | | 18,866 | – |
| – Marketing commission[2] | | 7,327 | – |
| – Lease related income | | 576 | – |
| – Operating related expenses | | 653 | – |
| – Subscription to perpetual securities | | 5,250 | – |
| **(ii) DBS Group Holdings Ltd and subsidiaries** | Associates of Mapletree Industrial Trust's controlling unitholder | | |
| – Centralised Carpark Portal and Management System – Payment Gateway (eNETS Debit and PayNow) and subscription of perpetual securities | | 62,531 | – |

1 The joint ventures are considered IPTs under Rule 906 of the Listing Manual as well as Paragraph 5 of the Property Funds Appendix. Disclosure is based on MIT's proportionate interests in MRODCT.

2 In October 2020, the Property Management Agreements approved by the Unitholders (exempted agreements) were renewed and further extended in October 2025. Accordingly, transactions from 1 April 2020 to 20 October 2020 were reported as IPTs under exempted agreements, while transactions arising under the renewed agreements with effect from 21 October 2020 were classified as non-exempted IPTs.

# INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2026

| Name of interested persons | Nature of relationship | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000 | Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000 |
|---|---|---|---|
| **(iii) Starhub Ltd and subsidiaries** | Associates of Mapletree Industrial Trust's controlling unitholder | | |
| – Lease related income | | 218 | – |
| **(iv) Telechoice International Limited** | Associates of Mapletree Industrial Trust's controlling unitholder | | |
| – Lease related income | | 125 | – |

As set out in MIT's Prospectus dated 12 October 2010, fees and charges payable by MIT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and Rule 906 of the SGX-ST's Listing Manual. On 21 October 2020, the Property Management Agreement was renewed, and was further extended on 21 October 2025. Accordingly, the renewed Property Management Agreement constitutes an interested person transaction under Chapter 9 of the Listing Manual.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than S$100,000 each) nor were there material contracts entered into by MIT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MIT, during that financial year under review.

MIT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions for the financial year under review.

Please also see Significant Related Party Transactions in Note 27 to the Financial Statements.

# CORPORATE DIRECTORY

## MANAGER

**Mapletree Industrial Trust Management Ltd.**

## REGISTERED OFFICE

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

**T** : (65) 6377 6111
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**E** : ir_industrial@mapletree.com.sg

## BOARD OF DIRECTORS

**Mr Cheah Kim Teck**
Non-Executive Chairman and Director

**Mr Andrew Chong Yang Hsueh**
Lead Independent Non-Executive Director

**Mr Pok Soy Yoong**
Independent Non-Executive Director

**Ms Chan Chia Lin**
Independent Non-Executive Director

**Mr Guy Daniel Harvey-Samuel**
Independent Non-Executive Director

**Dr Andrew Lee Tong Kin**
Independent Non-Executive Director

**Mr William Toh Thiam Siew**
Independent Non-Executive Director

**Ms Noorsurainah Tengah**
Independent Non-Executive Director

**Mrs Eng-Kwok Seat Moey**
Independent Non-Executive Director

**Ms Soo Yar Ping**
Independent Non-Executive Director

**Mr Chua Tiow Chye**
Non-Executive Director

**Ms Wendy Koh Mui Ai**
Non-Executive Director

**Ms Ler Lily**
Executive Director and Chief Executive Officer

## AUDIT AND RISK COMMITTEE

**Mr Pok Soy Yoong**
Chairman

**Mr Guy Daniel Harvey-Samuel**
**Dr Andrew Lee Tong Kin**
**Mr William Toh Thiam Siew**

## NOMINATING AND REMUNERATION COMMITTEE

**Mr Andrew Chong Yang Hsueh**
Chairman

**Ms Chan Chia Lin**
**Mr Chua Tiow Chye**

## MANAGEMENT

**Ms Ler Lily**
Chief Executive Officer

**Ms Khoo Geng Foong**
Chief Financial Officer

**Mr Peter Tan Che Heng**
Head of Investment

**Ms Serene Tam Mei Fong**
Head of Asset Management

## CORPORATE SERVICES

**Mr Wan Kwong Weng**
Joint Company Secretary

**Ms See Hui Hui**
Joint Company Secretary

## PROPERTY MANAGER

**Mr Dennis Woon Chin Voon**
Group Chief Development Officer

**Ms Chng Siok Khim**
Head of Marketing, Singapore

**Mr Paul Tan Tzyy Woon**
Head of Property Management, Singapore

**Ms Ann-Shell Johnson**
Head of Property Management, United States

**Ms Sara Wayson**
Head of Asset Management, Data Centre, United States

## UNIT REGISTRAR

**Boardroom Corporate & Advisory Services Pte. Ltd.**
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## TRUSTEE

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12 Marina View
#15-01 Asia Square Tower 2
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**T** : (65) 6213 3388

**Ms Sarina Lee**
Engagement Partner
(With effect from financial year ended 31 March 2026)

**MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.**
As Manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

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Singapore 117438

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