

OPERATIONS REVIEW

Property Portfolio Statistics

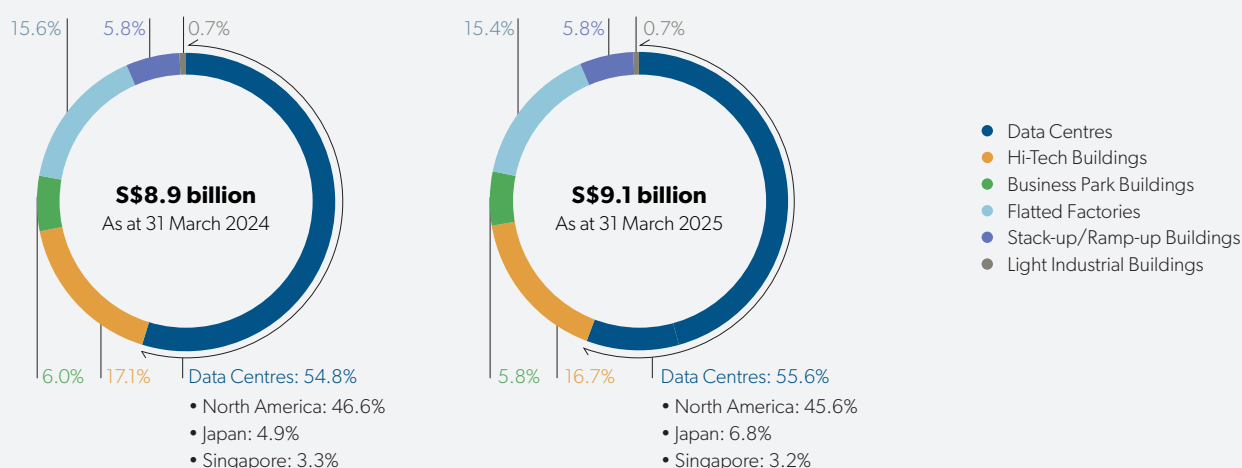
As at 31 March	2024	2025
Number of properties	140 Properties 83 in Singapore 56 in North America 1 in Japan	141 Properties 83 in Singapore 56 in North America 2 in Japan
NLA (million sq ft)	24.8 ¹	25.1 ¹

Portfolio Overview

During the financial year, the Manager continued to execute its strategy to reshape and build a portfolio of assets for higher value uses with the acquisition of a freehold property in Tokyo on 29 October 2024. The Manager also completed the third phase and the final phase of fitting-out works for the Osaka Data Centre

on 25 June 2024 and 2 May 2025 respectively². MIT's assets under management increased year-on-year from S\$8.9 billion to S\$9.1 billion as at 31 March 2025. MIT's portfolio comprised 83 properties in Singapore, 56 properties in North America and two properties in Japan, which accounted for about 47.6%, 45.6% and 6.8% of its assets under management respectively.

Assets Under Management³



Acquired a Freehold Property with Redevelopment Potential in Tokyo, Japan



On 29 October 2024, MIT acquired a freehold property in Tokyo from Nagayama Tokutei Mokuteki Kaisha at a purchase consideration of JPY14.5 billion⁴. The addition of the freehold property improved the portfolio's geographical and income diversification. Its strategic location in West Tokyo, a key data centre cluster in Greater Tokyo, presents a future redevelopment opportunity into a new data centre. The agreed property value represented approximately 3.3% discount to JLL Morii Valuation & Advisory K.K.'s independent valuation of JPY15.0 billion⁵. With a gross floor area ("GFA") of about 319,300 sq ft, the Tokyo Property is fully leased to an established Japanese conglomerate with a WALE of about 5 years. The Tokyo Property is leased on a net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term.

¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

² Portions of the purchase consideration for the Osaka Data Centre of JPY52.0 billion are to be paid out progressively upon the substantial completion of the different phases of fitting-out works carried out on the property. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% is held by its Sponsor, MIPL. The third phase and the final phase of fitting-out works represented about 20% of the purchase consideration of the Osaka Data Centre.

³ 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.

⁴ MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by its Sponsor, MIPL.

⁵ JLL Morii Valuation & Advisory K.K. valued the property based on the cost approach and income capitalisation approach methods and concluded a market value of JPY15.0 billion as at 31 July 2024.

Well-distributed Lease Expiry Profile

The Manager actively engages tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2025, the lease expiry profile for the Overall Portfolio (by gross rental income) remained well-distributed with a WALE of 4.4 years. About 31.7% of the leases are due for expiry in FY30/31 and beyond.

The WALE for the North American Portfolio increased year-on-year from 5.5 years to 6.3 years as at 31 March 2025. This was

primarily due to the long lease commitment of 30 years from Vanderbilt University Medical Center at 402 Franklin Road, Brentwood and a 5-year lease extension at 8011 Villa Park Drive, Richmond, ahead of the lease expiry in FY27/28.

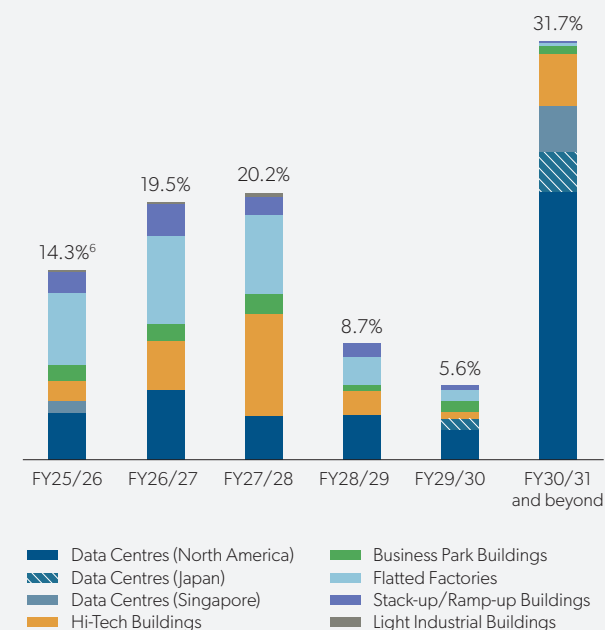
As at 31 March 2025, the WALE for new and renewal leases that commenced in FY24/25 was 5.3 years. This accounted for 19.7% of the Overall Portfolio's gross rental income for March 2025.

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

WALE (in years)	As at 31 March 2024	As at 31 March 2025
North American Portfolio	5.5	6.3
Singapore Portfolio	3.0	2.7
Japan Portfolio	18.6	14.5
Overall Portfolio ³	4.4	4.4

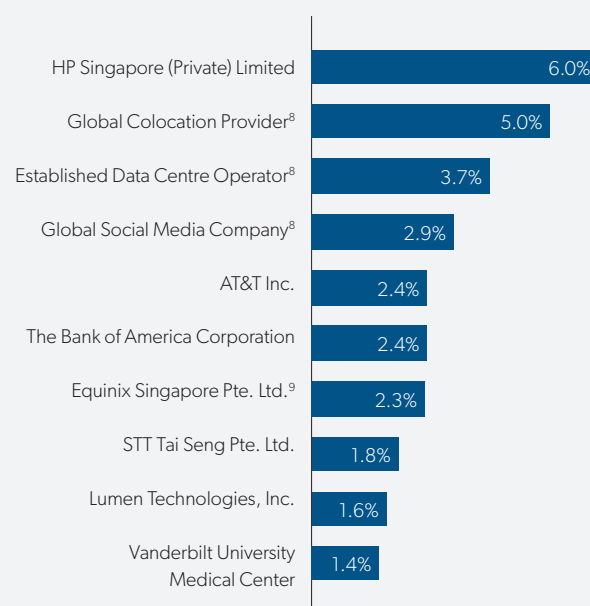
Lease Expiry Profile (By Gross Rental Income)³

As at 31 March 2025



Top 10 Tenants (By Gross Rental Income)³

As at 31 March 2025



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 2025, there were 2,232⁷ tenants with 3,349 leases in the Overall Portfolio. About 62.9% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 37.1% comprised small and medium-sized enterprise tenants.

The top 10 tenants accounted for 29.5% of the Overall Portfolio's monthly gross rental income as at 31 March 2025.

No single tenant and trade sector accounted for more than 6% and 17% of the Overall Portfolio's monthly gross rental income respectively as at 31 March 2025. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

⁶ Data Centres (North America) constitutes about 3.6% of Expiring Leases (By GRI) in FY25/26. Of which, about 1.7% 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 six property segments as there are some tenants who have leases in more than one property segment or geographical location.

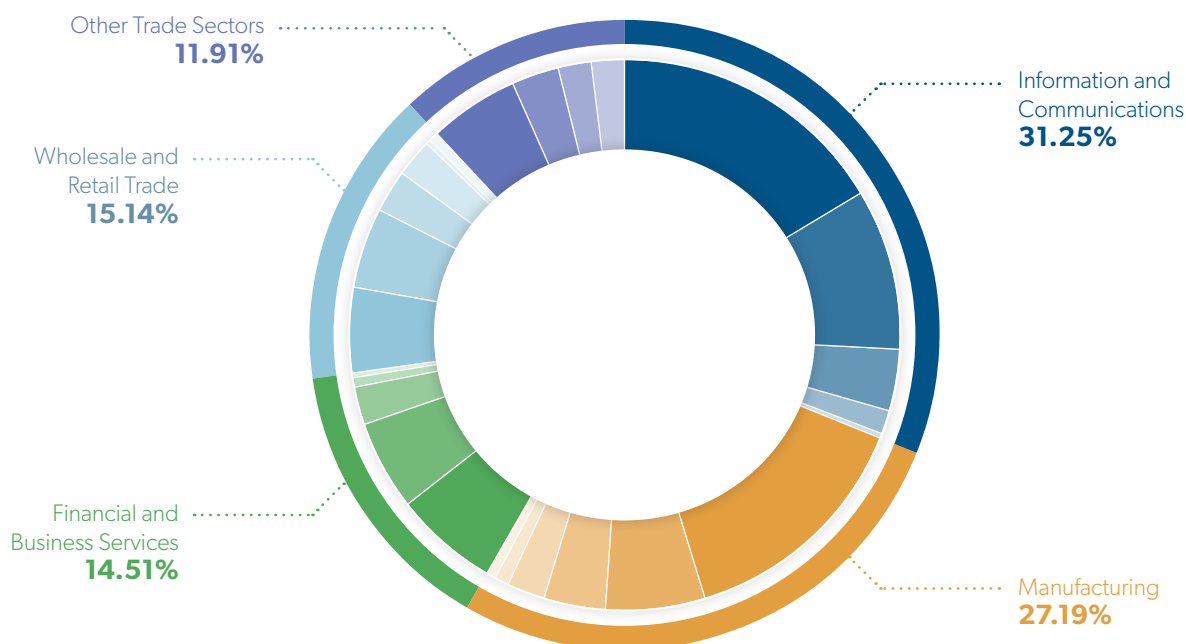
⁸ The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

⁹ Included the contribution from Equinix Inc. in the North American Portfolio.

OPERATIONS REVIEW

Tenant Diversification across Trade Sectors (By Gross Rental Income)³

As at 31 March 2025



INFORMATION AND COMMUNICATIONS (%)	
Data Centres Services	16.62
Telecommunications	9.49
Computer Programming and Consultancy	3.44
Other Infomedia	1.36
Publishing	0.34

FINANCIAL AND BUSINESS SERVICES (%)	
Professional, Scientific and Technical Activities	6.07
Financial Services	5.28
Admin and Support Service	2.35
Public Administration and Defence	0.43
Real Estate	0.38

OTHER TRADE SECTORS (%)	
Education, Health and Social Services, Arts, Entertainment and Recreation	5.34
Construction and Utilities	2.73
Accommodation and Food Service	1.96
Transportation and Storage	1.88

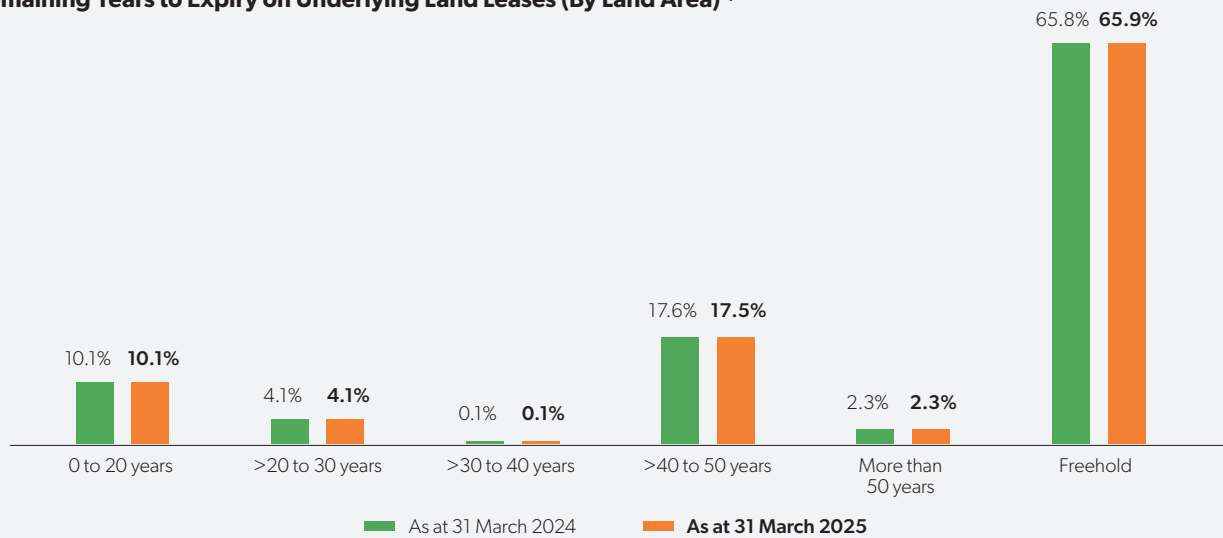
MANUFACTURING (%)	
Precision Engineering, Machinery and Transportation Products	14.05
Printing, Recorded Media, Apparels and Other Essential Products	5.98
Computer, Electronic and Optical Products	3.69
Coke, Refined Petroleum Products and Chemicals	2.18
Food, Beverages and Tobacco Products	0.86
Pharmaceuticals and Biological Products	0.43

WHOLESALE AND RETAIL TRADE (%)	
Wholesale of Machinery, Equipment and Supplies	5.04
General Wholesale Trade and Services	4.68
Retail Trade	2.37
Wholesale Trade	2.30
Wholesale of F&B	0.38
Specialised Wholesale	0.37

Stability from Extended Leases

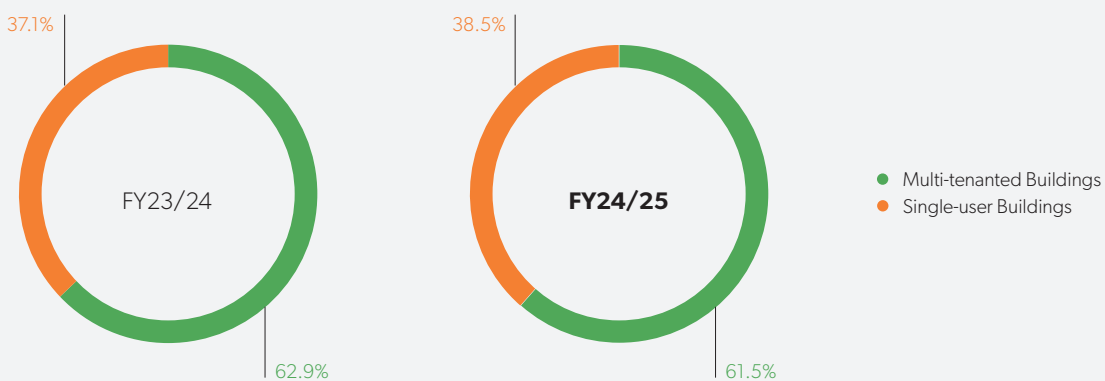
The weighted average unexpired lease term for underlying leasehold land for the properties was 33.6 years as at 31 March 2025. Freehold land accounted for about 65.9% of the Overall Portfolio (by land area).

Remaining Years to Expiry on Underlying Land Leases (By Land Area)^{3,10}



About 61.5% 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 38.5% of the Overall Portfolio constitutes as 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)³



¹⁰ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

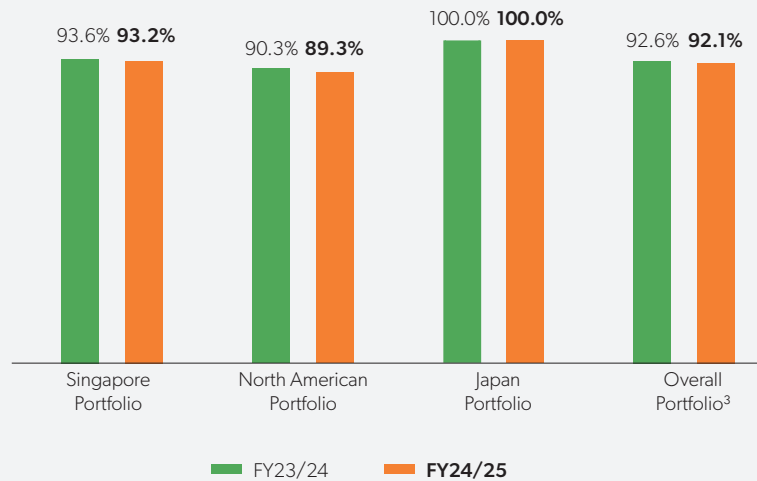
OPERATIONS REVIEW

Resilient Operational Performance

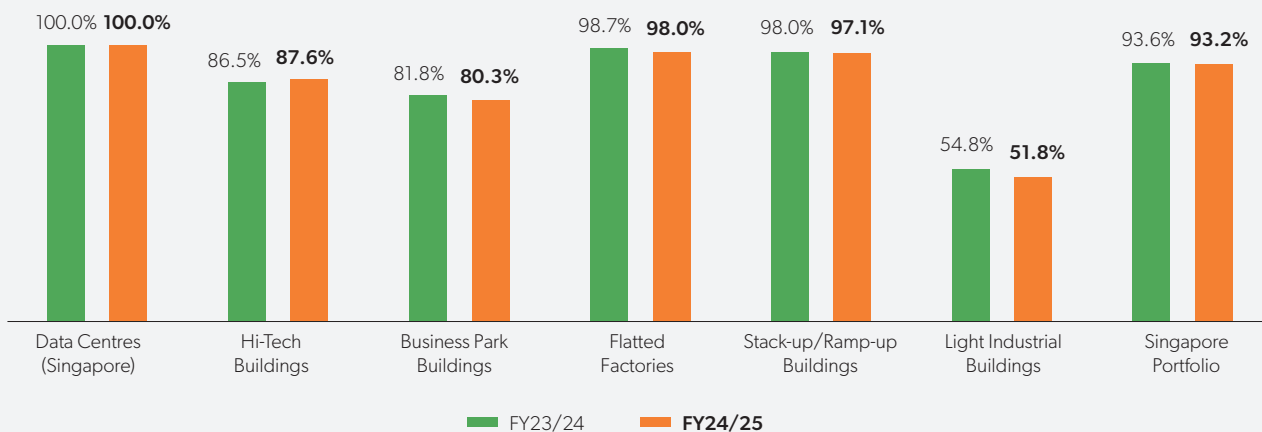
Average Overall Portfolio occupancy was 92.1% in FY24/25, compared to 92.6% in the preceding year. The resilience of the Singapore Portfolio underpinned MIT's operational performance with a healthy average occupancy rate of 93.2%. The average rental rate of the Singapore Portfolio increased from S\$2.20 psf/mth in FY23/24 to S\$2.27 psf/mth in FY24/25. This was driven by positive average rental reversions achieved for renewal leases across all property segments and higher average rental rate for new leases in FY24/25.

The average occupancy rate for the Light Industrial Buildings was 51.8% in FY24/25, which was mainly due to the vacancy at 26 Woodlands Loop. This segment accounted for about 0.7% of the Overall Portfolio (by assets under management) as at 31 March 2025.

Average Occupancy Rates



Segmental Occupancy Rates



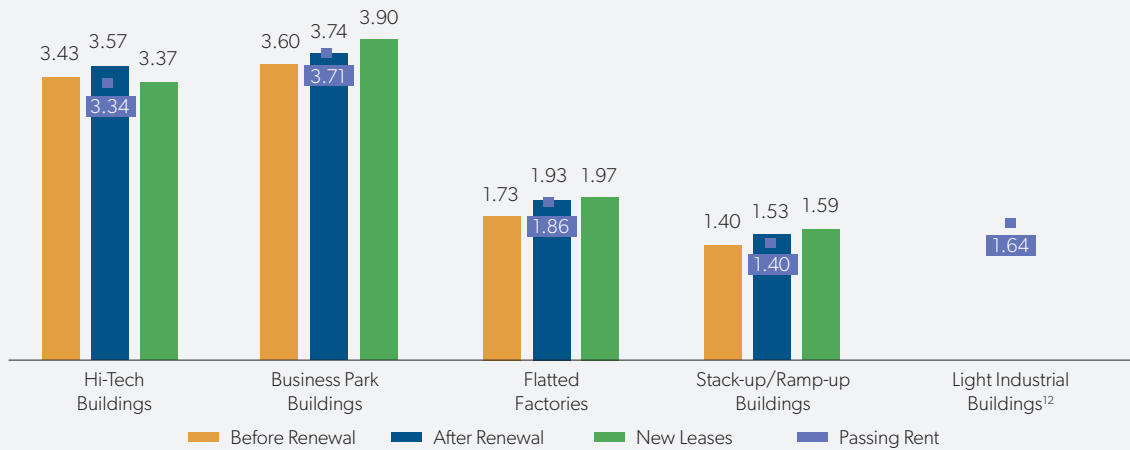
Average North American Portfolio occupancy rate fell from 90.3% in FY23/24 to 89.3% in FY24/25. This was mainly attributed to the non-renewal of leases at 2000 Kubach Road, Philadelphia and 2055 East Technology Circle, Tempe. The average rental rate of the North American Portfolio increased from US\$2.44 psf/mth in FY23/24 to US\$2.47 psf/mth in FY24/25.

MIT's properties are located predominantly in primary data centre markets in North America. They are leased to diverse tenant types with a WALE of 6.3 years as at 31 March 2025.

Through proactive leasing efforts, approximately 71% of North American Portfolio leases expiring in FY23/24 and FY24/25 had been renewed or leased.

The Manager continues to adopt a proactive approach in managing lease expirations to minimise downtime from non-renewals. This includes reletting the properties by engaging tenants ahead of renewals and backfilling vacant spaces with high-quality tenants on long-term leases. The Manager may also evaluate divestments and pursue asset enhancements to reposition the properties.

Rental Reversions¹¹ for FY24/25 (Singapore Portfolio)

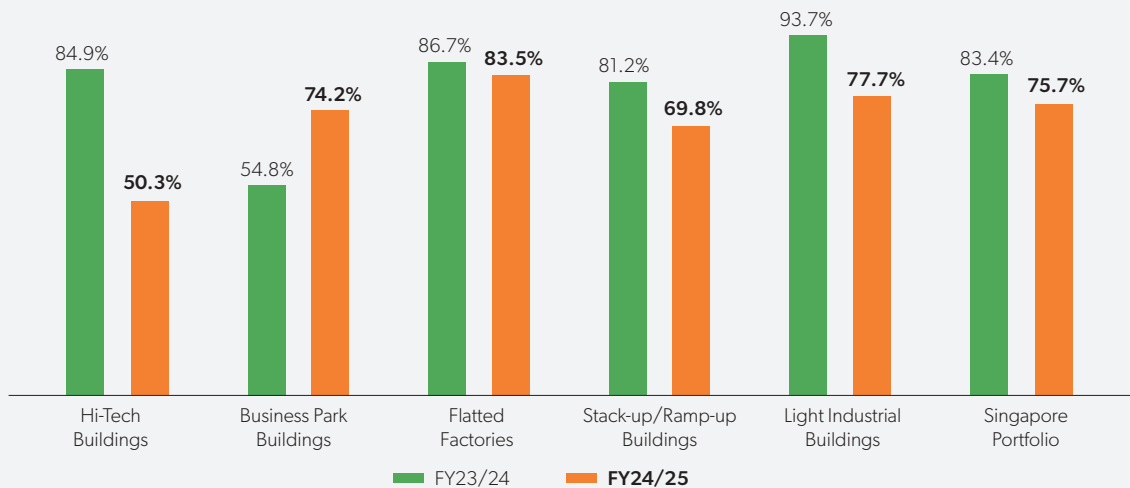


Positive rental reversions of between 3.9% and 26.1% were achieved for renewal leases across all property segments in Singapore. The weighted average rental reversion rate was about 9.2% in FY24/25.

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 75.7% in FY24/25.

Retention Rate¹³ (Singapore Portfolio)



¹¹ Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

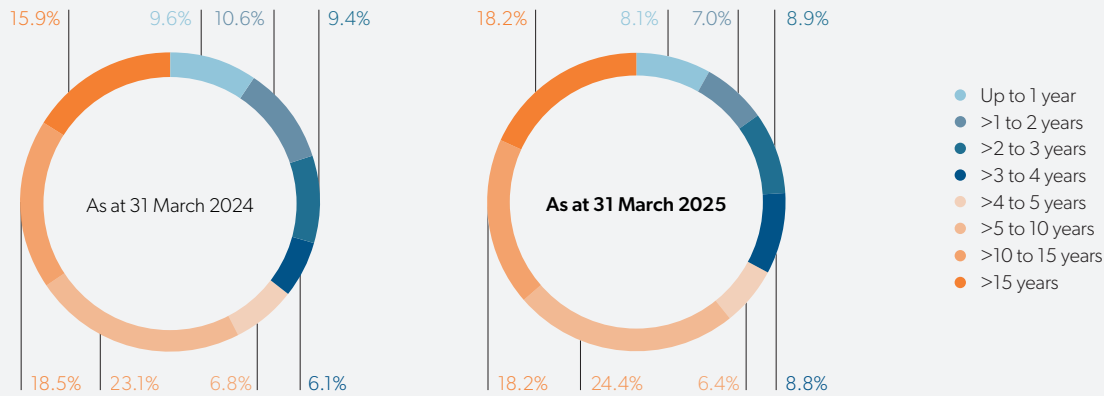
¹² Excluded rental rates for the sole renewal and new lease at Light Industrial Buildings for confidentiality.

¹³ Based on NLA.

OPERATIONS REVIEW

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 36.4% of the tenants have remained in the portfolio for more than 10 years and 67.2% have been leasing space in the portfolio for more than four years as at 31 March 2025.

Long Staying Tenants (Singapore Portfolio)



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.

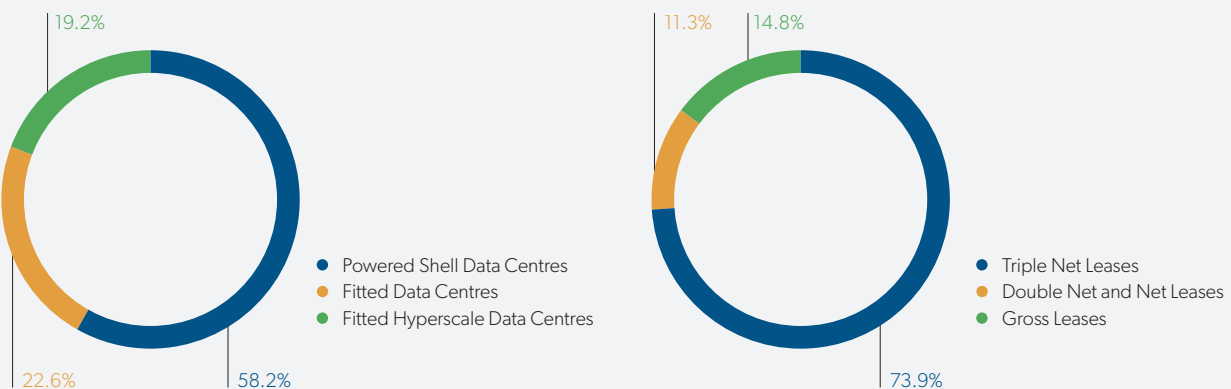
As at 31 March 2025, rental arrears of more than one month for the Singapore Portfolio and the North American Portfolio were approximately 0.1% and 0.5% of previous 12 months' gross revenue respectively.

Diversified Portfolio of Data Centres

About 73.9% 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 58.2%, 22.6% and 19.2% (by gross rental income) respectively.

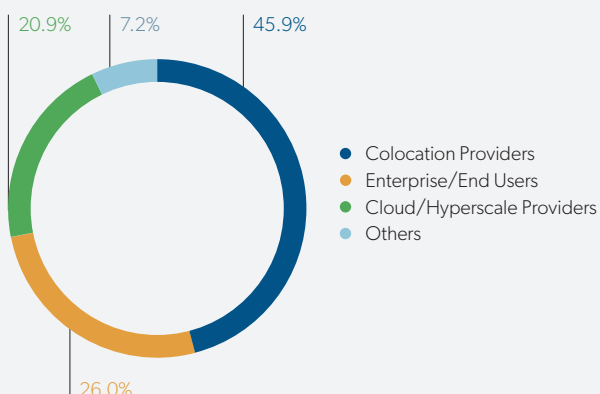
Split Between Lease Types (By Gross Rental Income)³

As at 31 March 2025



Split Between Tenant Type (By Gross Rental Income)³

As at 31 March 2025



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 2025, Colocation Providers accounted for the largest proportion of MIT's Data Centre Portfolio at 45.9%. 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 26.0% and 20.9% of MIT's Data Centre Portfolio, respectively.

To strengthen MIT's Data Centre Portfolio, the Manager will rebalance the portfolio with a stronger focus on Cloud or Hyperscale Providers and Colocation Providers. Long-term leases with major Cloud or Hyperscale Providers and leading colocation providers can provide stability and growth potential.

Divestments

The Manager announced the divestments of the Georgia Data Centre and three industrial properties in Singapore after the end of FY24/25. These divestments will enable MIT to optimise its portfolio composition while providing greater financial flexibility to seize new growth opportunities that drive sustainable returns.

**Divested Georgia Data Centre at 18.6% premium over market valuation
Unlocks value for the Portfolio Divestment in Singapore at 22.1% over the original investment cost**

	Georgia Data Centre (United States)	Portfolio Divestment – Two Business Park Buildings and Hi-Tech Building (Singapore)		
				
Address	2775 Northwoods Parkway, Norcross, Georgia	The Strategy 2 International Business Park	The Synergy 1 International Business Park	Woodlands Central 33 & 35 Marsiling Industrial Estate Road 3
Sale Price	US\$11.8 million		S\$535.3 million	
Valuation (as at 31 March 2025)	US\$9.95 million ¹⁴		S\$521.5 million ¹⁵	
Purchase Price / Original Investment Cost	US\$7.2 million ¹⁶		S\$438.4 million ¹⁷	
Expected Completion Date	Completed on 9 May 2025		By 3Q2025	

¹⁴ The independent valuation of the property was conducted by JLL Valuation & Advisory Services, LLC and was arrived using the Income Capitalisation method and the Sales Comparison approach.

¹⁵ The independent valuations of the properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd. The independent valuer used the income capitalisation method and the discounted cash flow analysis while using the direct comparison method as a check against its valuations.

¹⁶ The purchase price excludes stamp duties and other acquisition related costs.

¹⁷ The original investment cost is based on the purchase considerations of the properties at the initial public offering of MIT and capital expenditure and other related costs incurred up to 31 March 2025.