mapletree industrial

ANCHORED IN STRENGTH

Mapletree Industrial Trust
Sustainability Report 2024 / 2025

ANCHORED IN STRENGTH

Despite a challenging environment, MIT remains steadfast, guided by the strategic vision for sustainable growth. Our efforts in portfolio rebalancing, strengthening our fundamentals and advancing sustainability remain to be our anchor of strength in creating enduring value for Unitholders.

Osaka Data Centre

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 2025, MIT's total assets under management was S$9.1 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and two properties in Japan. MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light 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.

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

CONTENTS

BOARD STATEMENT 2-14 2-22

Dear Stakeholders,

At MIT, sustainability is an integral part of our business strategy and corporate ethos. As a responsible asset manager, we acknowledge the built environment's significant role in global emissions and its influence on urban development. As such, we prioritise sustainable asset management, energy efficiency and carbon reduction initiatives to minimise environmental impact while fostering positive social outcomes by engaging with stakeholders, promoting ethical business practices and supporting community development.

The Board holds the ultimate responsibility for the management of sustainability-related risks and opportunities and considers them as part of our strategic formulation. In Financial Year 2024/2025 ("FY24/25"), we reassessed our material topics to ensure their continued relevance and alignment with our sustainability priorities, industry standards, and market trends. These topics shape our sustainability strategy and guide the target setting across different time horizons. The results of this reassessment are explored in greater detail in this report. We have aligned our sustainability strategies and practices with those of our Sponsor, Mapletree Investments Pte Ltd (the "Mapletree Group").

To ensure effective oversight of the myriad aspects of sustainability, we have established a robust governance structure, with different committees to execute our sustainability strategies across various geographies, functions, and departments. Details about our governance structure can be found in the 'Sustainability Approach' section.

Ensuring Transparent Reporting

A key aspect of our responsibility is maintaining transparency and trust in all interactions with stakeholders, including employees, investors, and business partners. In response to the growing global focus on transparent sustainability reporting – particularly with the introduction of the International Financial Reporting Standards ("IFRS") S1 and S2 standards – this report discusses our sustainability strategy, our climate-related risks and opportunities, and our efforts to manage these factors. It also details our progress towards achieving Net Zero by 2050, highlights potential challenges, and outlines our plans for overcoming these hurdles.

In FY24/25, we completed the rollout of the Mapletree Group's environmental data management system across our properties in Singapore. This system is instrumental in maintaining accurate and verifiable data, which will enable us to manage our sustainability performance while ensuring reliable disclosures for our stakeholders.

Reducing our Carbon Footprint

During the financial year, we completed Phase 3 of our solar panel installation project. This involved the installation of solar panels at 12 properties across six property clusters. As a result, our solar generating capacity totalled 12,453 kilowatt-peak ("kWp"), which exceeded our FY29/30 target of 10,000 kWp.

These installations generated a total of 14,536 megawatt-hour ("MWh") of clean energy in FY24/25. This is a significant step towards achieving net zero while simultaneously reducing our operational costs and strengthening our long-term resilience.

We also obtained the ISO 14001:2015 certification for our Environmental Management System ("EMS"), which demonstrates our commitment at managing and minimising consumption across our portfolio.

Engaging our Employees

The success of MIT's sustainability ambitions depends on our employees and their skills and capabilities. As an organisation focused on retaining strong talent, we continuously prioritise the well-being and growth of our workforce. Based on findings from the FY23/24 Employee Engagement Survey, we carried out several initiatives aimed at improving satisfaction in key areas such as professional growth, and employee compensation and benefits. These efforts are crucial in fostering a healthy work environment and retaining the talent needed to drive our sustainability agenda. Details on these initiatives can be found in the 'Employee Engagement and Talent Management' section.

Sustainable Commitment

MIT remains committed to advancing sustainability through proactive engagement with stakeholders, transparency and meaningful environmental, social and governance ("ESG") practices. As we progress on our journey, we will continue to communicate our challenges, targets and initiatives while striving for sustainable value creation. We appreciate your continued support in MIT.

Board of Mapletree Industrial Trust Management Ltd.

ABOUT THE REPORT

Reporting scope 2-2 2-3

Unless otherwise stated, this report covers the sustainability performance of MIT and 74 properties in Singapore and five properties in North America, for which Mapletree Industrial Trust Management Ltd. (the "Manager") has operational control for FY24/25 from 1 April 2024 to 31 March 2025. This report includes data from prior financial years for comparison, where available.

The performance data of employment and health and safety-related material topics pertains to employees of the Manager and employees of Mapletree Facilities Services Pte. Ltd., Mapletree US Management LLC and Mapletree Management Services Japan Kabushiki Kaisha, who are responsible for the management and operations of MIT's properties (collectively referred to as the "Property Manager"). They are dedicated personnel responsible for the ongoing management and operations of MIT. The Sponsor continues to support the Manager in other functions, such as Human Resources, Information Systems & Technology, Internal Audit, Legal and Risk Management.

The Sustainability Report should be read in conjunction with the Annual Report 2024/2025 for a more comprehensive overview of MIT's business and performance.

Reporting standards

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") 2021 Standards, with additional guidance from the GRI-G4 Construction and Real Estate Sector Disclosures and GRI Reporting Principles for defining report content and quality. The GRI Standards has been selected as it is the most widely adopted global reporting standard among businesses for disclosing sustainability matters across comparable criteria. The GRI 2021 Standards disclosure references are indicated in the corresponding sections of the report. This report meets the requirements of the SGX-ST Listing Rules (711A and 711B), as well as the Sustainability Reporting Guide set out in Practice Note 7.6.

This report is also prepared in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("MAS"). In anticipation of the incorporation of the latest international standards into the sustainability reporting regime, this report has included additional climate-related information, which is in alignment with the requirements of IFRS S1 and S2. More details can be found under the Environmental Pillar. The supplementary details on the methodology can be found on page 33.

Internal review and external assurance 2-5

In compliance with the SGX-ST Listing Rule 711B on Sustainability Reporting, the Sponsor's Internal Audit Department completed a review of MIT's sustainability reporting processes to ensure continued adequacy and effectiveness of its internal controls and procedures in FY23/24. Processes relating to sustainability reporting are subject to internal review by the Internal Audit Department in accordance with the three-year workplan approved by the Audit and Risk Committee. To further strengthen the credibility of the data, the Mapletree Group has engaged an external consultant to perform an independent pre-assurance review of selected key sustainability information for the reporting period from 1 April 2024 to 31 March 2025. Data, controls and data collection processes pertaining to MIT's sustainability reporting were included in the scope of this engagement.

Feedback 2-3

The Manager welcomes feedback on MIT's Sustainability Report and performance. Please send your comments or questions to ir_industrial@mapletree.com.sg. This report was published on 25 June 2025 and is available on MIT's website. No physical copies were printed in line with MIT's commitment to environmental sustainability.

FY24/25 SUSTAINABILITY HIGHLIGHTS

Safeguarding Against Impacts of Climate Change

- **28.9%** and **37.8%** reduction in average landlord building electricity intensity and Scope 2 greenhouse gases ("GHG") emissions intensity for Singapore properties from FY19/20
- Attained **ISO 14001:2015** certification for the Environmental Management System
- Attained WELL Health-Safety Rating for **2** properties in North America
- **4,106 kWp** total solar generating capacity installed across six property clusters
- **4** electric vehicle charging points at Woodlands Central Cluster
- **3** recertifications of BCA Green Mark Gold^{Plus} and Gold Awards

Enhancing Social Value in the Workplace and Community

- **100%** employees received professional training relating to ESG topics
- Average training hours per employee **52.5 hours**
- **Top 10 Companies** in Singapore for **Gender Equality** in 2024 by Equileap
- **S$10,935** raised from MIT CSR initiative
- Women held **68.8%** of management positions
- **42%** Women representation on the Board

Upholding High Ethical Standards

- **Zero** material incidences of non-compliance with relevant laws and regulations
- **Zero** incidences of non-compliance with anti-corruption laws and regulations
- Morningstar Sustainalytics ESG Risk Ratings **12.4 Low Risk**
- **67%** Independent Directors on Board
- MSCI ESG Ratings **BBB**
- GRESB Public Disclosure Level **'A'**

SUSTAINABILITY APPROACH

MIT's approach to sustainability is firmly grounded in strong and effective governance provided by the Board.

The Board is supported by several committees, which oversee the implementation and operationalisation of the Board's sustainability plans. These committees comprise a wide range of roles and functions, which allow for effective oversight of MIT's sustainability performance and progress. MIT's wider sustainability governance structure includes representatives from both the Manager and the Sponsor, which ensures overall alignment with the Mapletree Group's sustainability ambitions.

Sustainability Governance 2-9 2-12 2-13 2-14 2-17

Board of Directors of Mapletree Industrial Trust Management Ltd.

- Holds overall responsibility for MIT's sustainability and reporting
- Oversees sustainability strategy, including where it pertains to climate-related risks and opportunities
- Reviews sustainability risks, risk appetite, and risk management systems, including those related to climate-related risks and opportunities
- Approves and monitors progress of sustainability targets, initiatives and performance
- Receives updates on critical ESG issues

Audit and Risk Committee

- Reviews the adequacy and effectiveness of internal control and risk management systems, including climate-related risks

CEO of Mapletree Industrial Trust Management Ltd. — *Represented at* → **Mapletree Group's Sustainability Steering Committee ("SSC")**

- Co-chaired by Deputy Group CEO and Group Chief Corporate Officer ("CCO") of Mapletree Group
- Drives sustainability strategy and integrates it with business objectives
- Leads the development of policies and initiatives aligned with Mapletree Group's sustainability strategy and monitors their implementation
- Oversees the monitoring of climate-related risks and opportunities
- Sets targets and evaluates performance to assess the effectiveness and relevance of existing policies and measures

Sustainability Representatives — *Represented at* → **Mapletree Group's Sustainability Working Committee ("SWC")**

- Comprises representatives from various business and corporate functions within the Mapletree Group
- Supports the SSC and Mapletree Group Sustainability Department in implementing, executing, and monitoring sustainability plans, policies, and practices
- Acts as "Sustainability Champions" to help embed sustainability culture within different business units and functional groups

Country ESG Committees

- Champion and support sustainability initiatives in each country where MIT operates

Board of Directors

In addition to overseeing MIT's sustainability strategy, the Board has purview over the governance of sustainability-related risks and determines the overall risk strategy, including climate-related risks, opportunities, impacts, and trade-offs. The Board is supported by the Audit and Risk Committee ("AC") and is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including those related to climate risks. Whenever necessary, the Board receives updates on material ESG issues from the SSC, including MIT's climate-related risks and opportunities. The Board is also apprised of MIT's sustainability and climate-related performance, trade-offs, progress towards targets and sustainability benchmarks and key sectoral developments during quarterly board reporting and board meetings. Some of these topics included:

- MIT's ESG Roadmap: achievements in FY24/25 and plans for FY25/26 and beyond;
- Materiality reassessment exercise;
- Progress against FY24/25 sustainability targets and setting of FY25/26 and beyond sustainability targets; and
- Incorporation of IFRS S1 and S2 sustainability disclosure standards into climate reporting.

The Executive Director and CEO of the Manager is also a member of the SSC and is informed on all sustainability- and climate-related matters on an ongoing basis. In the regular course of business, the Mapletree Group-level co-chairmen of the SSC regularly engage with the CEO of the Manager to offer guidance on sustainability issues.

The Board of Directors and Corporate Governance sections in the Annual Report outline the composition of the Board and the committees and the Directors' broad range of skills and experience. To ensure proper oversight of MIT's sustainability strategy, the Board undergoes training and professional development programmes on sustainability and climate-related issues, including director sustainability training courses prescribed by the SGX-ST for listed entities. During the reporting year, the Board received training on IFRS S1 and S2 sustainability disclosure standards from an ESG consultant as part of the Manager's ongoing capacity-building efforts.

Sustainability Steering Committee

The SSC comprises representatives from senior management teams of the Sponsor and the Manager. Guided by the Mapletree Group's long-term business objectives, the SSC leads the development and implementation of the Mapletree Group's sustainability strategy. In accordance with its terms of reference, it also provides oversight on the monitoring of climate-related risks and opportunities. The oversight process is supported by committees like the SWC, along with a structured system of controls and the Sponsor's internal audit function. This includes the group-wide environmental data management system, which serves as a key control to ensure the accurate and verifiable collection of ESG data. Climate-related risks and the corresponding business opportunities are also assessed via the annual group-wide scenario analysis exercise. Details can be found on pages 17 to 19.

The SSC is routinely consulted on proposed ESG initiatives and policies and updated on progress and plans during periodic meetings.

Sustainability-related Capacity-building

The Mapletree Group's Sustainability Department ensures that employees have the appropriate skills to effectively implement the Mapletree Group's sustainability and climate-related strategies. Under the oversight of the Board and the SSC, the department has been building a dedicated group-wide sustainability team and in-house capabilities. In addition, MIT has a sustainability team responsible for managing sustainability progress and sustainability reporting.

Employees of the Manager and Property Manager complete at least one hour of ESG training, including climate-related topics as part of their key performance indicator ("KPI").

MIT's sustainability performance is benchmarked against the Sponsor's and other industry peers. The Manager is committed to broadening its business focus beyond financial returns to incorporate ESG considerations. It strives to create value for its stakeholders through the following approach:

Mapletree ESG Framework 2-23 2-24

Building a Resilient Business

Creating Value and Delivering Sustainable Returns to Stakeholders while Contributing to Sustainable Development

Safeguarding against impacts of climate change	Enhancing social value in the workplace and community	Upholding high ethical standards
By supporting the transition to a low-carbon economy through sustainable investment, development, and operations	By ensuring the health and safety of employees and stakeholders, focusing on diversity and inclusion of its workforce and supporting the communities in which it operates	By conducting its business in an ethical manner and in compliance with all applicable laws and regulations

To continuously refine its sustainability strategy, MIT adopts the precautionary principle[1] to proactively identify and address potential negative impacts on the economy, environment, and community. MIT's sustainability goals are integrated into its ESG policies, which guide its daily operations and decision-making processes.

Policies relating to ESG matters are governed by the Mapletree Group and are complemented by specific guidelines tailored to meet the distinct nature of MIT's business operations. Regular reviews of these policies ensure that they remain relevant to the evolving business landscape. Policies are communicated to employees via email, and they are also accessible on the Mapletree Group's intranet and website.

The Mapletree Group aligns its material ESG topics with the United Nations' Sustainable Development Goals ("UN SDGs") and supports the Paris Agreement and Singapore's goals for achieving net zero emissions. The "Net Zero by 2050" roadmap guides MIT's approach to incorporating sustainability principles into its investment decisions, operational activities, and development projects. MIT's progress on this roadmap can be found in the 'Towards Net Zero' section on page 20.

Integrating sustainability into remuneration

To reinforce the Manager's commitment to sustainability, the performance target bonus amount for both management and employees are tied to KPIs that are deemed critical to MIT and aligned with its sustainability strategy. These KPIs include the participation rates for employee learning and wellness, learning hours for ESG training, as well as climate-related targets such as renewable energy capacity installed and tree planting initiatives.

For further information on remuneration matters, refer to pages 92 to 97 of the Annual Report.

Policies 2-23

The Mapletree Group has a suite of policies in place to operationalise its sustainability objectives.

For more information about these policies, please refer to the Mapletree Group's website at www.mapletree.com.sg.

- Acceptable Use Policy
- Accounting Policy
- Annual Employee Declaration*
- Anti-Money Laundering Policy
- Board Diversity Policy
- Business Continuity Plan
- Code of Conduct and Discipline*
- Compensation, Benefits and Leave Policy *
- Confidentiality of Information*
- Contract Review Policy
- Distribution Policy
- Employee Handbook (General Terms and Conditions)
- Enterprise Risk Management Framework
- Environment, Health and Safety Policy
- Group Employee Engagement Policy
- Group Gifts and Entertainment Policy and Procedures
- Group Procurement Policy
- Group Renewable Energy Policy
- Group Sustainable Development Policy
- Group Sustainable Investment Policy
- Group Sustainable Operations Policy
- Human Rights Policy
- Incident Management Policy
- Investor Relations Policy
- IT System Disaster Recovery Policy
- Learning and Development Policy*
- Mapletree CSR Framework
- Overseas Business Travel and International Assignment Policy
- Pandemic Disease Plan
- Performance Management Policy
- Personal Data Policy*
- Resourcing and Employment Policy
- Talent Management Policy
- Trading Ban and Pre-Trading Notification Policy
- Vendor Management Policy
- Whistle-blowing Policy

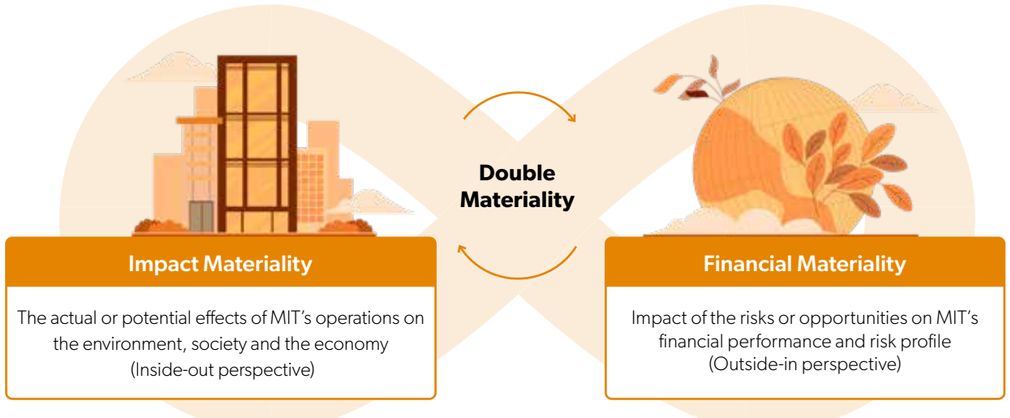
* Policy contained within Mapletree Employee Handbook.

[1] The precautionary principle is set out in the Principle 15 of the UN Rio Declaration on Environment and Development. It states: 'Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation'.

Materiality 3-1

The Manager recognises that a meaningful sustainability approach involves understanding stakeholders' key concerns and identifying and prioritising the matters that are most relevant to its business and stakeholders.

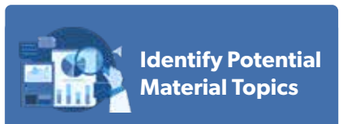
As part of a periodic review of its material topics, the Mapletree Group and REITs conducted a materiality reassessment to update some of the material topics and to align with evolving stakeholder expectations. This involved a double materiality assessment and engagement of key stakeholder groups, which included employees, suppliers, tenants, contractors, and investors. The engagement questionnaire covered both impact and financial materiality, which is in alignment with global best practices.



Materiality Reassessment Process

The materiality reassessment reaffirmed the relevance of most of MIT's current material topics and highlighted new and emerging material topics that are becoming increasingly important to MIT's key stakeholder groups. Due to the correlation of two of the governance topics – "Ethical Business Conduct" and "Compliance with Laws and Regulations", MIT has combined them into one material topic as "Ethical Business Conduct and Regulatory Compliance". Rapid technological advancements has heightened cybersecurity and data privacy concerns among key stakeholder groups. This was identified as a new material topic in the materiality reassessment exercise.

The Manager will continue to engage its stakeholders to periodically assess the relevance of the various material topics amid the evolving ESG landscape.



Identify Potential Material Topics

- Conduct background research on global trends and peers' practices
- Contextualise background research to identify potential material topics for management and reporting

Engage Stakeholders

- Identify key stakeholder groups and develop an engagement plan
- Engage key stakeholder groups on the proposed material topics

Analyse and Validate

- Analyse results and rank proposed material topics in order of importance
- Seek Board and Management's approval on the prioritised material topics
- Socialise material topics with working teams

Material topics, targets, and performance 3-2 3-3

The Manager has mapped its material topics against the UN SDGs and identified where MIT could make the most significant contributions. The following table summarises MIT's material topics, targets, performance as well as how the goals contribute to the relevant UN SDGs. The Manager has met all the set targets for FY24/25.

Material Topics	FY24/25 Targets and Performance		FY25/26 Targets and Beyond	Contribution to the UN SDGs
	Targets	Performance		
ECONOMIC PILLAR: CREATING VALUE AND DELIVERING SUSTAINABLE RETURNS TO STAKEHOLDERS				
Economic performance Achieve sustainable economic growth to provide returns to our Unitholders	Deliver sustainable and growing returns to Unitholders in the long term	●	**Long-term target** Deliver sustainable and growing returns to Unitholders in the long term	8
Strong partnerships Strengthen our relationships with key stakeholders	Plan at least two events to strengthen relationships with key stakeholders	●	**Long-term target** Plan at least two events to strengthen relationships with key stakeholders	8, 12, 17
Quality, sustainable products and services Improve the quality and sustainability of our real estate assets	Attain sustainable building certifications for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta Achieve 35% of leases with sustainability clauses in the Singapore Portfolio Engage with tenants to adopt sustainability clauses for all new and renewal leases across MIT's portfolio	●	Achieve 60% of leases with sustainability clauses in the Singapore Portfolio Revised **Long-term targets** Install electric vehicle charging points for 30% of MIT's Singapore properties with operational control (by gross floor area ("GFA")) by FY29/30 New Engage with tenants to adopt sustainability clauses for all new and renewal leases across MIT's portfolio	9, 11
ENVIRONMENTAL PILLAR: SAFEGUARDING AGAINST IMPACTS OF CLIMATE CHANGE				
Energy and climate change Improve our energy performance and efficiency and manage the risks and opportunities arising from climate change	Reduce FY24/25 average landlord building electricity intensity by 18% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity in FY24/25 by 4,000 kWp Achieve ISO 14001:2015 certification for the Environmental Management System in FY24/25	●	Reduce FY25/26 average landlord building electricity intensity by 28% for MIT's properties in Singapore from the base year of FY19/20 Revised **Long-term targets: By FY29/30** Reduce average landlord building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp *Align with MIPL's commitment to achieve net zero emissions by 2050*	7, 9, 13

Material Topics	FY24/25 Targets and Performance – Targets	FY24/25 Targets and Performance – Performance	FY25/26 Targets and Beyond	Contribution to the UN SDGs
Water management Sustainably manage our water resources	Implement water conservation campaign through four initiatives for MIT tenants in Singapore	●	Implement water conservation campaigns through four initiatives for MIT tenants in Singapore **Long-term target** Engage with tenants on the importance of water conservation	6
Additional non-material topic **Waste management** Reduce waste generation and promote recycling	Introduce recycling programme for wooden pallets at the Serangoon North Cluster	●	Expand the recycling programme for wooden pallets to Kolam Ayer 5 Cluster New	11, 12
SOCIAL PILLAR: ENHANCING SOCIAL VALUE IN THE WORKPLACE AND COMMUNITY				
Employee engagement and talent management Provide a positive and engaging work environment for our employees	Hold employee town hall meetings at least once in a financial year	●	80% of employees to participate in wellness-related activities in a financial year	8, 10
	80% of employees to complete at least one hour of ESG and one hour of digital-related training in a financial year Complete average training hours per employee of 40 hours	●	80% of employees to complete at least two hours of ESG and two hours of digital-related training in a financial year Revised Complete average training hours per employee of 40 hours	
	Maintain a diverse and relevant learning and professional development programme	●	**Long-term target** Maintain a diverse and relevant learning and professional development programme	
Diversity and equal opportunity Maintain equity through fair and equal opportunities for all	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement, and benefits	●	**Long-term targets** Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030	5, 8, 10
Health and safety Maintain a safe environment for all stakeholders and care for the well-being of our employees	Achieve zero incidents resulting in employee permanent disability or workplace fatality	●	**Long-term target** Achieve zero incidents resulting in employee permanent disability or workplace fatality	3, 8
Community impact Support initiatives and projects that have a positive impact on communities	Organise one MIT Corporate Social Responsibility ("CSR") initiative	●	**Long-term targets** Organise one MIT CSR initiative Align with MIPL's commitment to plant 100,000 trees by 2030 across its assets and in the communities it operates in New	3, 4, 11, 13, 17
GOVERNANCE PILLAR: UPHOLDING HIGH ETHICAL STANDARDS				
Ethical business conduct and regulatory compliance Conduct our business with utmost integrity and accountability and achieve full regulatory compliance in everything we do	Maintain zero incidents of non-compliance with anti-corruption laws and regulations	●	**Long-term target** Maintain zero incidents of non-compliance with anti-corruption laws and regulations	16
	Achieve no material incidents of non-compliance with relevant laws and regulations	●	**Long-term target** Achieve no material incidents of non-compliance with relevant laws and regulations	
Cybersecurity and data privacy New Maintain our digital systems and safeguard the privacy of our stakeholders	Not applicable	●	**Long-term target** Maintain zero cybersecurity incidents resulting in material business interruption or data leaks New	9, 16

Performance Indicator: ● Achieved ● On track ● Not on track

Short-term sustainability challenges

The Manager strives to maintain high standards of ESG practices across its business operations. However, it continues to face unique challenges on the environmental front due to the nature of MIT's portfolio and business, as well as the regulatory and operating landscapes of the different geographies in which it operates in. The Manager remains cognisant of these challenges and is committed to continuously engaging its stakeholders and exploring ways to enhance the environmental sustainability of its operations.

Data Centres

With the rapid acceleration of computing capabilities, the demand for data centres is expected to surge in the coming years. Current estimates predict that global demand will rise at a rate of 19% to 22% annually[2]. While data centres are becoming an increasingly inseparable part of the global technological infrastructure, they are highly energy intensive. Large amounts of electricity are required to run and cool the server farms housed within data centres. This results in higher GHG emissions as compared to other asset classes, which presents a unique sustainability challenge for MIT, whose portfolio predominantly comprises data centre assets.

In the five data centres where the Manager has operational control, efforts to manage the environmental impact of data centres where possible, have been implemented. These include installing more efficient cooling systems and increasing renewable energy use. Where the Manager has limited or no operational control of the data centres, efforts to enhance the environmental performance of these assets remain limited.

Another challenge is the availability and visibility of environmental data. Most of MIT's data centres are leased on a triple-net basis, where the utility and property maintenance expenses are borne solely by the tenants. This limits the Manager's visibility of tenants' energy consumption. This is further exacerbated by the emphasis on data privacy and confidentiality and the varying ESG regulations across the United States, where most of MIT's data centres are located.

[2] Source: AI power: Expanding data center capacity to meet growing demand, McKinsey & Company, 2024.

Spotlight

Adoption of Renewable Energy in the North American Portfolio

During the reporting year, the Manager entered into a renewable energy agreement with a tenant at the data centre located at 400 Minuteman Road, Andover. Under this agreement, the Manager will purchase 100% renewable energy generated from wind and solar assets in the United States, on behalf of the tenant. This energy will be bundled with Renewable Energy Certificates ("RECs"). This enables the tenant to reduce its Scope 2 GHG emissions and improve its sustainability performance.

Multi-user Factory Space

Flatted Factories and Stack-up/Ramp-up Buildings constituted about 21.2% of MIT's portfolio (by assets under management) as at 31 March 2025. The tenant base comprises mainly small and medium-sized enterprises ("SMEs"). Compared to larger corporations, SMEs may be at an earlier stage in their sustainability journey and have fewer resources available for ESG initiatives. As a result, many tenants in Flatted Factories and Stack-up/Ramp-up Buildings may find it difficult to rapidly scale up their sustainability practices, which could affect MIT's environmental performance.

Nevertheless, the Manager continues to encourage and cultivate a positive shift in user mindset and behaviour through regular engagement, education, monitoring and measurement to improve the environmental performance of MIT's properties.

Kindly refer to the 'Towards Net Zero' section on page 20 for more information.

Stakeholder engagement 2-29

The Manager regularly engages with the key stakeholder groups that are considerably impacted by MIT or have significant influence on its business. The following table includes the key topics of interest for each stakeholder group, along with the Manager's responses during the reporting year.

Key Stakeholders	Engagement Methods	Key Topics of Interest	The Manager's Response and Key Outcomes
Tenants	• Marketing and Property Management hotlines • Tenant Handbook and circulars • On-site property management employees for multi-tenanted buildings • Meetings with new tenants and key existing ones • Tenant engagement initiatives	• Well-managed industrial facilities • Safe working environment • Responsiveness to tenant feedback • Environmentally sustainable buildings • Responsible marketing communications • Stronger landlord-tenant relationships • Engagement on ESG initiatives	• Managing tenant feedback effectively and maintaining professionalism in all interactions • Providing feedback channels for all tenancy matters and projects • Planning tenant engagement and knowledge sharing events, including sustainability-related initiatives • Incorporating sustainability into tenant satisfaction survey **Organised 11 tenant events**
Investors (including analysts and media)	• Announcements on SGXNET • Regular meetings, events, and teleconferences with investors and analysts • Results briefings with "live" audio webcasts for half-year and full-year results (recordings are made available after the results briefings) • Financial reporting • Annual general meetings • Annual reports	• Stable and sustainable distributions • Feasible long-term business strategy and outlook • Timely and transparent reporting • Good corporate governance • ESG strategy, opportunities, and performance	• Email alerts to subscribers on announcements and updates • Maintaining proactive and transparent disclosures • Ensuring strong and active Board oversight • Implementing robust risk management and internal control protocols **Participated in 11 Investor relations conferences and events**
Employees	• Mapletree Immersion Programme for new employees • Annual Industrial Communications Forum by senior management • Annual Staff Communication Session (organised by the Sponsor) • Career development and performance appraisals • Mapletree Group Employee Engagement Survey • Employee grievance handling procedures • Recreation Club activities and staff volunteering activities	• Equitable reward and recognition • Good communication of business strategies and corporate objectives • Training and development opportunities • Safe and healthy working environment • Incorporation of ESG targets in employee remuneration	• Employee Handbook, Company Intranet and email updates • Ensuring fair and objective criteria for recruitment process • Maintaining transparent and objective performance appraisals and a merit-based remuneration system • Organising regular training programmes, education sponsorships, and career progression opportunities • Offering health and wellness benefits • Maintaining workplace health and safety **Held 140 wellness events in Singapore, United States and Japan**
Regulators and trustee	• Meetings, briefings, and reporting • Participation in industry associations • Responses to public consultations	• Compliance with rules and regulations • Good corporate governance • Advocacy of best practices	• Implementing policies and procedures to ensure compliance with relevant laws and regulations • Implementing sound risk management and internal control practices
Third-party service providers	• Meetings, inspections, and networking events • Regular operations meeting with service providers and Property Manager	• Safe working environment • Fair and reasonable business practices • Stronger relationships	• Communicating policies and procedures, including health and safety requirements within the procurement process and execution • Ensuring integrity in procurement decision-making process • Adhering to terms of agreements
Community	• Collaborations with non-profit organisations • Feedback channels for ongoing development projects • Knowledge sharing events for tenants	• Corporate philanthropy and engagement • Impact of development projects on surrounding communities	• Giving back to society through CSR programmes, which are in line with the Mapletree CSR Framework • Encouraging employee volunteerism • Providing feedback channels for ongoing development projects • Supporting tenants' CSR initiatives • Integrating ESG considerations into the risk assessment and investment processes **Raised S$10,935 from MIT CSR initiative for 250 beneficiaries**

ECONOMIC

The Manager operates within a complex and constantly evolving business environment. Economic sustainability is essential to ensuring the long-term viability of the organisation. Constant engagement and communication are crucial for the Manager to effectively manage the expectations of various stakeholder groups, incorporate their feedback into strategic planning, and enhance efficiency and foster trust. The three material topics addressed in this section are: **Economic Performance, Strong Partnerships,** and **Quality, Sustainable Products and Services**.

Economic Performance

305.4%
total return since listing as at 31 March 2025

13.57 Singapore cents
DPU for FY24/25

S$9.1 billion
assets under management

Strong Partnerships

Engaged **120**
institutional investors

6 out of 9
new suppliers had social certifications

37%
existing suppliers accredited with environmental certifications

Quality, Sustainable Products and Services

Attained **ISO9001:2015 Quality Management System** certification for operations in Singapore

38%
of portfolio (by AUM) with sustainable building certifications

56%
of leases with sustainability clauses in the Singapore Portfolio

ECONOMIC PERFORMANCE

Why is this important? 3-3 201-1

The Manager's ability to navigate the complex business environment and changing political and regulatory climate in markets where it has a presence is crucial for long-term economic sustainability. MIT's fiscal success directly impacts the economic outlook for its Unitholders and employees, and indirectly impacts its third-party service providers and tenants. The economic sustainability of MIT is crucial for the Manager to carry out its long-term sustainability plans and create positive impacts on the environment, economy, and community.

Management approach 3-3 201-1

The mission to deliver sustainable and growing returns to Unitholders is underpinned by three key aspects:

Proactive Asset Management

- Anchored by a large and diversified tenant base with low dependence on any single tenant or trade sector
- Focused on tenant retention to maintain a stable portfolio occupancy

Value-creating Investment Management

- Acquired a mixed-use facility in Tokyo, Japan, with potential for redevelopment into a new data centre
- Completed Phase 3 of fitting-out works for the Osaka Data Centre

Prudent Capital Management

- S$29.8 million cash retained from the Distribution Reinvestment Plan
- Secured two new sustainability-linked facilities of approximately S$233.5 million[3]

ESG due diligence for investments

The Manager employs a disciplined and responsible investment strategy and focuses on building a portfolio of high-quality properties at strategic locations. All investment decisions are guided by the Mapletree Group's Sustainable Investment Policy. A key component of this policy is the inclusion of environmental risk assessments in the ESG due diligence process, which are performed both internally and by independent consultants. This process enables the Manager to identify potential environmental risks and ensure compliance with relevant regulatory and environmental standards.

These assessments consider various factors, including natural hazards, land contamination, energy efficiency, energy supply, and other climate-related risks. This comprehensive approach reflects the Manager's commitment to integrating ESG and climate-related considerations throughout every phase of the property lifecycle, beginning from the due diligence of investment projects, while mitigating risks that could impact returns.

ESG Due Diligence Process

Initial Screening

- Preliminary assessment of ESG risks and opportunities

ESG Due Diligence

- Conduct the process using internal resources and independent consultants
- Red flag assessment

ESG Onboarding

- Enhance initial ESG assessment against Mapletree Group's Sustainable Investment Policy
- Address urgent issues identified from the ESG due diligence process

ESG Monitoring

- ESG improvement plans
- Monitoring and reporting

[3] Based on applicable March 2025 month end exchange rate of US$1 to S$1.33547.

Green and sustainable financing

Where possible, the Manager explores green and sustainable financing opportunities to diversify its funding sources and build financial resilience. In FY24/25, the Manager secured two sustainability-linked facilities totalling S$233.5 million. As at 31 March 2025, the Manager has secured about S$554.1 million of sustainable financing in the form of sustainability-linked facilities. These facilities are linked to selected sustainability performance targets. The integration of MIT's sustainability performance with its cost of financing underscores the Manager's commitment to sustainable and responsible growth.

Going forward, the Sponsor aims to develop a group-wide green and sustainability linked financing framework and target. This is in line with the Mapletree Group's intention to enter into more green finance transactions to fund projects that will deliver environmental and social benefits aligned to its sustainability objectives, including resourcing climate-focused asset enhancement activities and investments.

S$233.5 million

sustainability-linked facilities secured in FY24/25

S$554.1 million

total sustainability-linked facilities secured as at 31 March 2025

Financial performance

Please refer to the following sections in the Annual Report for details of MIT's financial and operational performance:

- Key Highlights, pages 8 to 9
- Strategic Direction, pages 12 to 13
- Significant Events, page 17
- Operations Review, pages 30 to 37
- Financial Review, pages 77 to 79
- Financial Statements, pages 113 to 202

STRONG PARTNERSHIPS

Why is this important? 3-3

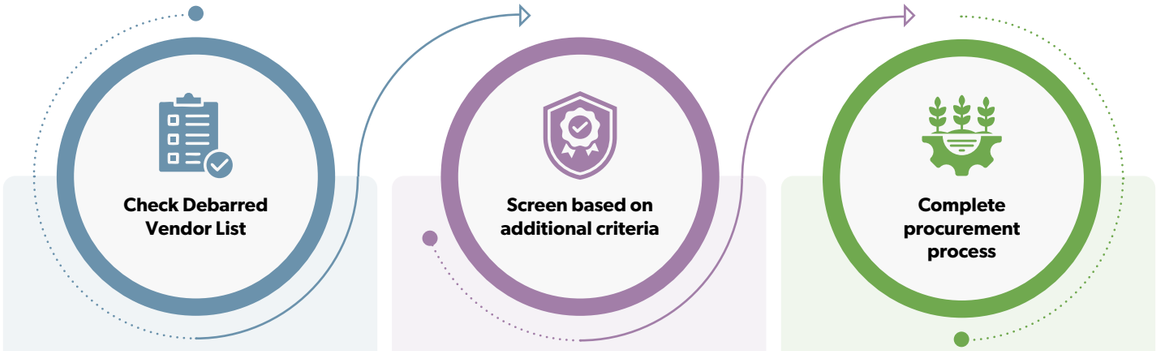
The Manager's daily operations rely on a large and diverse group of stakeholders to run efficiently. Continuous engagement and dialogues with its stakeholders are key to building trust and facilitating smooth operations. The Manager prioritises stakeholder outreach to understand their concerns and integrate them into its business planning.

Management approach 3-3 2-6 2-29

To promote fair and mutually beneficial business partnerships, the Manager aims to regularly engage its key stakeholder groups on various matters, including sustainability-related issues. The Manager's engagement methods can be found in the 'Stakeholder Engagement' section on page 7.

Supplier engagement 205-2 308-1 414-1

Given the diverse geographical scope of MIT's operations, the Manager recognises that a significant portion of its impact stems from its supply chain. Through its Group Procurement Policy, the Mapletree Group has put in place stringent measures to debar those engaging in unacceptable practices, including activities which compromise environmental standards, health and safety, human rights, public security, or involve corrupt behaviour.



The procurement process is based on four main principles:

- Fairness, Integrity, and Transparency
- Value for Money
- Sustainability
- Best Interest for the Mapletree Group

Prior to starting a new tender process, it is compulsory to ensure that potential suppliers are not within the Mapletree Group's Debarred Vendor List. This list includes suppliers with previous track records of compromised environmental, health and safety standards or corrupt conduct.

Suppliers are screened based on financial and non-financial criteria. Examples of non-financial criteria include environmental and social requirements such as:

- Safety performance track records;
- Achievement of relevant accreditations awarded by local authorities for various trades; and
- Relevant environmental certification and occupational health and safety certification, such as ISO 14001 and ISO 45001.

Suppliers are also evaluated and screened based on various sustainability-related criteria such as health and safety and compliance with relevant regulations. These regulations include national laws relating to mosquito and pest breeding, water stagnation, littering, pollution and waste management.

In FY24/25, the Manager engaged nine new suppliers for procurement pertaining to Singapore operational properties, of which, two suppliers had environmental certifications and six suppliers had social certifications. Among its existing suppliers, 37% were accredited with environmental certifications and 67% were accredited with social certifications. During the financial year, the Mapletree Group rolled out its Supplier Code of Conduct for new procurement pertaining to Singapore operational properties, which covers business practices and integrity, human rights and labour practices, environmental requirements and practices, legal compliance, as well as data protection, privacy and confidentiality, and sets out its expectations of suppliers. It is in the process of rolling out a group-wide code of conduct. Both the Mapletree Group and the Manager remain committed to upholding ethical standards in supplier operations and proactively preventing involvement in any unethical activities.

Mapletree Vendor Sustainability Questionnaire

The Mapletree Vendor Sustainability Questionnaire is a report submitted by suppliers on the ESG aspects of their business activities. It is used to individually assess the sustainability performance of suppliers in the United States for all contracts above US$100,000 or its equivalent. The questionnaire covers topics such as company management, environmental practices, health and safety, responsible sourcing of raw materials and responsible supply chain management.

This serves as a starting point of the due diligence process to develop a risk profile for each supplier. In addition, the questionnaire indicates whether the supplier has high-risk potential of adverse ESG impacts and whether it has appropriate policies and systems in place to manage these impacts.

Tenant engagement

The Manager recognises its tenants as a key stakeholder group. To foster a positive and collaborative relationship, the Manager and Property Manager proactively engage tenants through building communications, online platforms, and tenant guides. The Manager and Property Manager also organise events aimed at strengthening the unity and engagement within the workplace communities of tenants.

Tenant engagement event with SME Centre@SMF

Navigate Through the New Flexible Work Arrangements Requirements

The Manager collaborated with SME Centre@Singapore Manufacturing Federation ("SMF") for an in-person event titled "Navigate Through the New Flexible Work Arrangements Requirements" on 23 August 2024. A total of 53 tenant representatives and 82 SME Centre@SMF members participated in the event to learn about the latest guidelines, human capital developments, and emerging artificial intelligence ("AI") trends related to human resource practices.

The event was facilitated by industry experts from SME Centre@SMF, Lifelong Learning Institute, CET Global (MIT's tenant), Tripartite Alliance for Fair and Progressive Employment Practices, and the Singapore Business Federation.

Tenant engagement event with ASME

Leveraging AI, Communication Tools, and Employee Engagement for Growth and Efficiency

On 13 September 2024, the Manager collaborated with the Association of Small & Medium Enterprises ("ASME") for a physical event titled "Leveraging AI, Communication Tools, and Employee Engagement for Growth and Efficiency." The objective of the event was to provide participants with valuable insights on how effective communication can build trust, grow their brands, and enhance collaboration across their teams, whether remotely or in-office. The event attracted 30 participants, which included 15 tenant representatives.

Tenant engagement event with SME Centre @ SMF

Leveraging AI to Support the Sustainability Journeys of SMEs

The Manager collaborated with SME Centre@SMF for an in-person event titled "Leveraging AI to Support the Sustainability Journeys of SMEs" on 8 November 2024. A total of 35 tenant representatives and 83 SME Centre@SMF members participated in the event to understand more about how they can adopt AI solutions to enhance the sustainability aspects of their business operations. Attendees had the opportunity to network with tenants from different businesses and share their experiences on their sustainability journeys.

The event was facilitated by industry experts from SME Centre@SMF, AI Singapore, ESGTech, National Environment Agency ("NEA") and the Singapore Institute of Technology.

Investor engagement

The Manager regards investors as an integral part of MIT's ecosystem. In FY24/25, the Manager engaged 120 institutional investors through meetings, conferences, and property tours. For more information, please refer to the Investor Relations section in the Annual Report on pages 110 to 112.

Memberships 2-28

The Manager and Property Manager are members of various industry organisations, including the Singapore Chinese Chamber of Commerce & Industry, the Singapore International Chamber of Commerce, and the Singapore Precision Engineering & Technology Association. They actively participate in these industry organisations to strengthen relationships with tenants and prospective clients.

As a member of the REIT Association of Singapore ("REITAS"), the Manager aims to strengthen the Singapore REIT industry through investor outreach events and conferences. Employees of the Manager and Property Manager regularly attend courses and webinars organised by REITAS. The Manager is also a supporter of the REITAS Sustainability Principles, which aims to address the environmental and social impacts in the REIT industry.

The Manager, via the Mapletree Group, is a signatory of the United Nations-convened Principles for Responsible Investment ("UN PRI") and is committed to upholding the UN PRI's six principles.

In addition, the Manager actively participates in consultations organised by key government agencies to provide feedback on proposed regulatory measures that impact MIT's business.

MIT's 14th Annual General Meeting

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

Why is this important? 3-3

High-quality buildings play a crucial role in enhancing the health and well-being of tenants, visitors, and other occupants. In addition, buildings with sustainable certifications demonstrate improved environmental performance, which helps to mitigate the negative environmental impact of the built environment and promotes long-term societal well-being.

Sustainable building certifications also function as an effective measure of asset quality. It showcases the Manager's sustainable ambitions and enhances the competitiveness of MIT's assets. This is valuable as tenants are increasingly seeking green-certified spaces that align with their own sustainable commitments.

Management approach 3-3 416-1 CRE8

The Manager and Property Manager are committed to social and environmental stewardship, underscored by the attainment of sustainable building certifications. The Manager and Property Manager strive to integrate sustainability into the development, design, and operations of MIT's properties. This approach is aligned with the Singapore Green Plan 2030 and the Sponsor's goal of achieving Net Zero by 2050.

The Property Manager conducts monthly reviews of ongoing applications and renewals of green building certifications for MIT's properties in Singapore. Given that air-conditioning accounts for a large portion of total energy consumption in buildings, buildings with centralised air-conditioning systems are prioritised to achieve BCA Green Mark certifications. The Manager aims to secure BCA Green Mark ratings and higher for all MIT's new developments. This is aligned with the Building and Construction Authority's goal of having 80% of buildings in Singapore meet Green Mark standards by 2030. The Manager recognises the significant energy requirements of its data centre portfolio in North America and strives to attain ENERGY STAR certifications for properties with operational control where possible.

During the financial year, MIT obtained BCA Green Mark Gold^{Plus} recertifications for The Strategy and The Synergy and BCA Green Mark Gold recertification for 30A Kallang Place in Singapore. As part of the efforts to improve the well-being of its tenants, MIT was also awarded the WELL Health-Safety Rating for two of its properties in North America.

WELL Health-Safety Ratings

At 250 Williams Street NW and 180 Peachtree Street NW in Atlanta, measures were introduced to safeguard the health and wellness of the occupants. These included the use of MERV 13 filters in the buildings' air-handling units to reduce tenants' exposure to airborne particulate matter as small as 10 microns in width.

The Property Manager also implemented policies and procedures on health and safety, as outlined below:

- Policy on green cleaning methods/products
- Plans on emergency preparedness and business continuity
- Plans for the management of mould and moisture as well as for the control of the Legionella bacteria
- Promotion of a smoke-free environment

Externally Certified Quality Management System

During the financial year, the Manager and Property Manager attained the ISO 9001:2015 Quality Management System certification for their operations in Singapore. This achievement highlights their quality management controls and underscores their commitment to consistent customer outreach to ensure that all services meet customer requirements.

The quality management system encompasses various policies, which are periodically reviewed by the Head of Property Management and shared during the monthly Steering Committee and Property Management meetings.

29%
of portfolio by net lettable area with sustainable building certifications as at 31 March 2025

11%
of data centre portfolio by net lettable area with ENERGY STAR Rating as at 31 March 2025

Green Building Certifications		Energy Ratings	
20 properties		**5 properties**	
BCA Green Mark	13 properties (Grouped into 10 property clusters)	ENERGY STAR	5 properties
LEED	4 properties		
WELL Health-Safety	2 properties		
Green Globes	1 property		

Please refer to the table on page 34 for the list of sustainable building certifications.

WELL Health-Safety Rating attained for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta in May 2024

Tenant outreach for green buildings

All tenants in MIT's BCA Green Mark buildings receive a Green Building Guide, which contains action plans for energy and water management as well as waste recycling.

In addition, the Manager seeks to incorporate sustainability clauses into all new and renewal leases in both the Singapore and North American Portfolios. These clauses pertain to the sharing of environmental data, seeking cooperation from tenants in achieving performance ratings for their buildings, and encouraging tenants' participation in environmental initiatives.

In FY24/25, the Manager achieved its target of integrating sustainability clauses into 35% of leases within MIT's Singapore Portfolio. This milestone highlights its commitment to sustainable operations. To build on this progress, the Manager has established a new target to increase this figure to 60% in FY25/26. It will continue pursuing opportunities to align tenant practices with its sustainability principles.

ENVIRONMENTAL

The Manager is committed to sustainability efforts that align with the Singapore Green Plan 2030 and the Mapletree Group's commitment to achieving Net Zero by 2050. This section covers two material topics – **Energy and Climate Change** and **Water Management** – and one non-material topic: **Waste Management**.

Energy and Climate Change

Installed **4,106 kWp** solar capacity across 6 property clusters in Singapore

37.8% reduction in average building Scope 2 GHG emissions intensity for Singapore properties from FY19/20

Water Management

58,360 m³ of recycled water used across all the properties

Four initiatives on water conservation

Waste Management

5% waste recycled

ENERGY AND CLIMATE CHANGE

Why is this important? 3-3

The built environment is a major contributor to annual global carbon dioxide (CO_2) emissions, accounting for approximately 37% of global energy and process-related emissions[4]. The Manager and Property Manager are committed to reducing their carbon footprint as part of their efforts to align with the Singapore Green Plan 2030, which aims to guide the country towards achieving net zero emissions by 2050.

Climate change has also spurred increased regulatory action in many countries worldwide. In Singapore, new reporting regulations for climate-related disclosures have been issued for listed and large non-listed companies. The Manager and Property Manager will continue to monitor and manage their exposure to climate-related risks to ensure business resilience, relevance, and sustainability.

Management approach 3-3

The Manager adopts a three-pronged approach to energy management.

Reducing Energy Consumption

- Designing and constructing high-performance building envelopes for new developments
- Monitoring and recalibrating temperature setpoints
- Leveraging automation to optimise operations based on occupancy patterns and external conditions
- Engaging tenants in energy conservation practices

Improving Energy Efficiency

- Replacing conventional lighting with LEDs
- Installing motion sensors, alternate light circuits, and timers
- Replacing heating, ventilation, and air-conditioning ("HVAC") units with more energy-efficient models
- Upgrading chiller systems and lifts

Increasing Renewable Energy Adoption

- Installing solar panels in properties in Singapore
- Installing hybrid solar LED lights

Reducing energy consumption and improving energy efficiency are the most cost-effective and impactful way to manage the energy profiles of MIT's properties. The Property Manager regularly monitors and evaluates utility consumption patterns to identify opportunities for energy savings. The gradual rollout of the group-wide Utility Management System, designed to facilitate the seamless collection of utility consumption data, will also enable the Property Manager to optimise the energy profiles of MIT's properties. Refer to the 'Towards Net Zero' section on page 20 for further details.

Tenant engagement and capacity building

Tenants are invited to participate in MIT's environmental initiatives, including global movements like Earth Hour and Earth Day. These initiatives are part of a broader strategy to raise awareness about environmental issues and inspire positive action for the planet. Lighting at MIT's selected properties and corporate offices are switched off for one hour during the annual Earth Hour to demonstrate support for environmentally sustainable actions. On Earth Day, all facade and non-essential lightings and water features at MIT's selected properties and corporate offices in Singapore are turned off and the air-conditioning temperature in common areas is increased by one degree Celsius. Tenants are also encouraged to participate in other events, such as sustainability seminars and the Mapletree Group's tree-planting initiative, which foster a collective effort towards environmental sustainability.

Environmental Management System

Externally Certified EMS

The EMS provides a structured approach designed to help the Manager in identifying, monitoring, and addressing the environmental performance of MIT's properties. Risk assessments are undertaken to help determine specific environmental impacts on each property. Following this, controls will be established to manage these risks, accompanied by strategies aimed at mitigating them.

In FY24/25, the Manager and Property Manager achieved the ISO 14001:2015 certification for the EMS, demonstrating MIT's alignment with globally recognised standards and best practices.

Case Study

EV charging point at the Woodlands Central Cluster

Installation of EV Charging Points

The Manager and Property Manager strive to foster a more sustainable ecosystem within MIT's properties by encouraging its occupiers to embrace an eco-friendlier lifestyle.

In FY24/25, the Manager and Property Manager launched a pilot study at the Woodlands Central Cluster to test the feasibility and receptiveness for EV charging points. The property cluster was fitted with four EV charging points, to help to facilitate the adoption of green transportation among tenants and visitors. Following this pilot study, the Manager and Property Manager will assess the effectiveness of installing EV charging points at more properties with due consideration to grid capacity and user demand. MIT aims to install EV charging points for 30% of MIT's Singapore properties with operational control (by GFA) by FY29/30.

[4] Source: United Nations Environmental Programme, Global Status Report for Buildings and Construction, 2024.

Commitment to renewable energy 302-1 305-5

The progressive shift towards renewable energy use is one of the Mapletree Group's decarbonisation levers and contributes to the national and global transition towards clean energy sources. One of the Manager's key efforts in this area has been the installation of solar panels across MIT's properties, which increases onsite generation of electricity and reduces MIT's Scope 2 GHG emissions.

During the reporting year, MIT's solar panel installations generated a total of 14,536 MWh of renewable electricity. Of which, 10,981 MWh was sold to the grid.

Case Study

Solar Panel Installation

In June 2024, the Manager and Property Manager completed Phase 3 of the solar panel installation project, which involved the installation of solar panels at 12 properties across six property clusters[5] in Singapore, with a total generating capacity of 4,106 kWp.

This brought MIT's total solar generating capacity to 12,453 kWp, resulting in the earlier-than-expected attainment of the FY29/30 target of installing 10,000 kWp of renewable energy capacity in its portfolio. In FY24/25, the solar panels from six property clusters had generated 4,487 MWh of renewable energy.

Solar panel installations on the rooftop of Kallang Basin 4 and Redhill 1 Clusters

Installation of solar panels at **12** properties across **6** property clusters

Generating capacity of about **4,106 kWp**

4,487 MWh of renewable energy generated

Biodiversity

Biodiversity was considered an emerging topic of interest in the group-wide materiality reassessment due to the significant impacts of the built environment on biodiversity and the interconnectivity between nature-related and climate-related concerns worldwide. As an asset manager, the Manager's impact on biodiversity is less material than other real estate entities, such as developers. Nevertheless, where possible, the Manager incorporates nature-positive features into MIT's properties to facilitate stewardship of the natural environment.

Greenery above the carpark lots at 1 & 1A Depot Close, Singapore

Garden on Level 7 of Block 163 at Mapletree Hi-Tech Park @ Kallang Way, Singapore

Energy and emissions performance 2-4 302-1 302-2 302-3 305-1 305-2 305-3 305-4 CRE1 CRE3

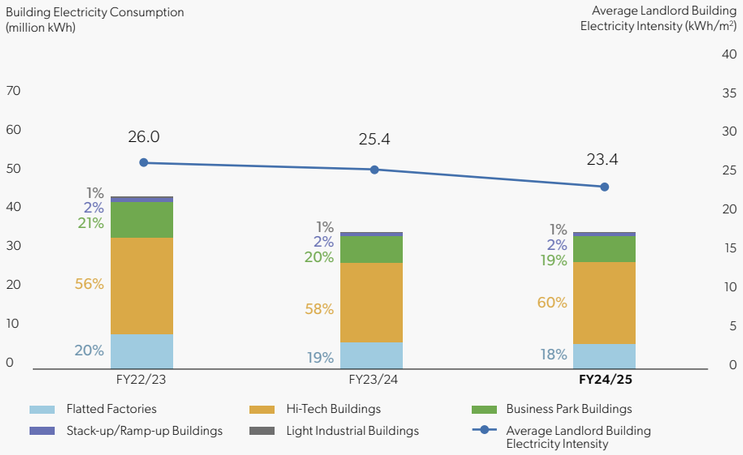
MIT's GHG emissions are primarily indirect (Scope 2) GHG emissions resulting from purchased electricity. The electricity is supplied by Tuas Power Supply and SP Group, and is used to power the common areas and shared services within MIT's properties, including lighting, air conditioning systems, and lifts.

Direct (Scope 1) GHG emissions are minimal and result from diesel generators, which are mainly used for backup energy generation at MIT's properties.

[5] Includes properties at Kallang Basin 4, Kampong Ampat, Toa Payoh North 1, Kaki Bukit, Redhill 1, and Redhill 2 Clusters.

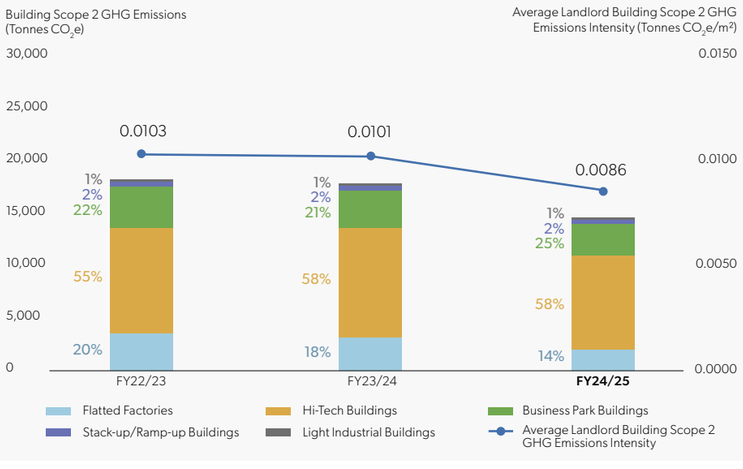
Energy usage and emissions of MIT's properties in Singapore

Total Building Electricity Consumption and Average Landlord Building Electricity Intensity of MIT's Properties in Singapore



MIT's total building electricity consumption in FY24/25 was 39.4 million kWh, a 10.3% decrease from the previous year. The average landlord building electricity intensity fell similarly by 7.6%. 8.8% of MIT's total building electricity consumption was solar power from its onsite installations, a significant increase from 4.6% the previous year, due to the completion of Phase 3 of the solar panel installations.

Total Building Scope 2 GHG Emissions and Average Landlord Building Scope 2 GHG Emissions Intensity of MIT's Properties in Singapore



The total building Scope 2 GHG emissions of MIT's properties in FY24/25 were 14,373 tonnes CO_2e, an 18.0% year-on-year decrease. As a result, the average landlord building Scope 2 GHG emissions intensity also saw a drop of 15.4% from the year before.

Energy usage and emissions of MIT's properties in North America

Year	Units of Measure	FY22/23	FY23/24	FY24/25
Reported MIT Properties	Number of properties	5	5	**5**
NLA	Square metre (m^2)	173,685	173,685	**173,685**
Total building electricity consumption	Million kilowatt hours (kWh)	23.9	24.5	**24.0**
Average landlord building electricity intensity	kWh/m^2	204.6	206.2	**202.3**
Total building Scope 2 GHG emissions	Tonnes of carbon dioxide equivalent (tCO_2e)	9,826	10,051	**9,268**
Average landlord building Scope 2 GHG emission intensity	tCO_2e/m^2	0.084	0.084	**0.078**

The Manager has operational control over five properties (data centres) in North America. Data centres generally require large amounts of electricity to power and cool the servers housed within them. This makes data centres more energy intensive than other property segments.

Scope 3 emissions

In FY24/25, the Manager expanded its reporting scope to include tenant energy consumption data where possible. As the Manager and Property Manager do not have visibility and control over most tenants' energy consumption, regular engagement with tenants is conducted to understand their energy consumption levels and encourage responsible energy management. During the reporting year, MIT's total tenant energy consumption amounted to 1,707 MWh, resulting in 542,523 tCO_2e of GHG emissions.

The Manager recognises that the pace of sustainability progress varies across the different property segments and geographic markets across which MIT operates, which will pose a challenge to its ability to execute its environmental initiatives. The Manager will continue to engage its tenants and encourage a positive shift towards data sharing in hopes of improving the data coverage of tenant emissions across the entire portfolio in future sustainability reports. As at 31 March 2025, the Manager had visibility for 62% of its total portfolio.

MIT's total Scope 3 emissions, including those from other categories – can be found on page 35 in the Key ESG Data Summary.

Climate-related Risks and Opportunities 201-2

Climate-related disclosures overview

The acceleration in physical consequences of a changing climate are becoming more pronounced as regions continue to face floods, wildfires, extreme heat and other risks. In this critical period of climate transition, real estate players need to future-proof their assets against climate-related risks and identify fresh opportunities to create value.

Physical and transition risks and opportunities have the potential to significantly impact MIT's financial position, performance and cash flows over the short-, medium- and long-term. The Manager, supported by the Sponsor, has begun monitoring the current effects of climate change on MIT's portfolio, evaluating potential future effects, and implementing strategies to manage them. Primarily qualitative information is currently presented on the forward-looking financial effects of climate-related risks and opportunities, considering the limitations of the climate model and inherent measurement uncertainty.

Current effects of climate change

In its efforts to mitigate the effects of climate transition risks, MIT incurred about S$3.0 million in renewable energy capital in FY24/25. The financial figure is subsumed under the line item "Investment properties" in the financial statements in the Annual Report 2024/2025.

The Manager obtains independent valuations of MIT's properties at the end of each financial year and is not aware of any climate-related risks that would result in a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements in the next financial year.

Climate risk assessment

Climate-related risks are identified through an annual climate scenario analysis using a third-party climate risk assessment tool. This is an emerging corporate practice with inherent uncertainties, limitations, and assumptions, based on currently available methodologies and scientific knowledge[6]. The analysis uses a forward-looking model to estimate potential financial impacts under different climate scenarios, which is represented by a metric called climate value-at-risk ("cVAR").

For physical risks, physical cVAR is based on the following:

- **Potential asset damage cost**: Acute physical risks arising from extreme weather events can lead to building damage, resulting in increased capital expenditure ("capex") due to heightened asset repair costs. To assess the risk to MIT, the portfolio valuation serves as a relevant financial indicator for comparison.
- **Potential increase in operating expenditure ("opex"):** Chronic physical risks, such as extended periods of additional hot and cold days, lead to increased opex due to additional cooling and heating costs. To assess the risk to MIT, Net Property Income ("NPI") is a relevant financial indicator for comparison.

For transition risks, transition cVAR is based on the projected carbon prices for specific regions or countries (where available), as carbon pricing is the policy lever used to limit GHG emissions. The financial impact of carbon taxes is usually reflected in opex increases, due to higher anticipated electricity prices as utility companies pass on a portion of costs to their consumers. As such, NPI serves as a relevant financial indicator for comparing and assessing the risk to MIT.

The tool incorporates climate scenarios from REMIND-MAgPIE[7], an integrated assessment model that analyses future interactions among variables such as projected gross domestic product growth, energy usage and mix in regions/countries, technology developments, and climate-related policies. The following table outlines the scenarios selected by MIT, along with their respective time horizons and the rationale behind these selections.

Scenarios	
Physical Risks *Risks arising from the physical impacts of climate change, encompassing both acute (event-driven such as floods and cyclones) and chronic (long-term shifts such as rising sea levels and increased mean temperature) risks*	**Transition Risks** *Business-related risks stemming from shift towards a low-carbon economy, encompassing policy, technological market, and reputational changes*
3°C Above Pre-industrial Levels • Assumes that if no further climate policies are implemented, both average and extreme temperature changes are expected throughout the 21st century. • Under the NGFS Current Policies Scenario, global warming of 1.5°C could be reached in the 2030s, 2°C around 2050 and 3°C around 2100.	**1.5°C Above Pre-industrial Levels** • Assumes that ambitious climate policies are introduced immediately to limit global warming to 1.5°C by 2100. • To cap the temperature increase to 1.5°C, regulators are expected to actively impose carbon taxes, regarded as the likely worst-case scenario in terms of costs associated with transition risks.

Rationale for scenarios adopted:

- To adopt a conservative approach regarding financial impacts, the analysis for physical risk is based on a 3°C scenario, while the transition risk analysis is based on a 1.5°C scenario.
- Other scenarios considered were deemed immaterial due to their minimal financial impacts.
- According to UN Environment Programme's Emissions Gap Report 2024, global warming is projected to reach 2.6°C to 3.1°C over the course of this century; and hence, a 3°C scenario is deemed as the likely worst-case scenario regarding costs associated with physical risks.
- Similarly, the 1.5°C scenario is viewed as a worst-case scenario for transition risks as it anticipates the immediate implementation of climate policies and highlights significant transition risks due to the rapid and extensive changes required across various sectors.

Time Horizon
Short-term (2030), Mid-term (2040), Long-term (2050)
These time horizons align with MIT's strategic planning horizon, the average lifetime of its assets and capital allocation plans. **Rationale for selecting the following time horizon:** • 2030 was deemed to be relevant for the short-term as it aligns with MIT's business planning cycle. • 2050 was selected as the long-term horizon as it is the deadline to achieve net zero, and is widely accepted as the period by which the most severe physical risks to organisations would materialise. • 2040 was selected as medium-term as it provides a mid-way point between the short and long-term time horizons.
Geographical Coverage
All properties owned by MIT as at 31 March 2024, which excluded the Tokyo Property acquired on 29 October 2024.

The outcome of the climate risk assessment for MIT is summarised below, with risk levels categorised as low, moderate, major or severe. A more detailed analysis will be conducted for assets highlighted as severe risk in the model. Transition risk (specifically regulatory risk) manifests in the form of increased carbon price, which translates to higher utility costs. Considering the areas where MIT has direct responsibility for utility costs, the risk levels are moderate. Meanwhile, taken as a whole, including tenant-controlled areas, the risk levels are elevated.

Type	Description	Risk Level		
		Short-term 2030	Medium-term 2040	Long-term 2050
Physical Risks (3°C Scenario)				
Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas	🟢	🟢	🟢
Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding	🟢	🟢	🟢
Pluvial Flooding	Associated with an increasing or decreasing intensity and frequency of local surface flooding	🟢	🟢	🟢
Cyclone	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds	🟢	🟢	🟢
Wildfire	Associated with an increasing intensity and frequency of wildfires	🟢	🟢	🟢
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0°C to -10°C)	🟢	🟢	🟢
Extreme Heat	Associated with an increasing or decreasing number of days with extreme heat (> 30°C to 35°C)	🟢	🟢	🟢
Transition Risks (1.5°C Scenario)				
Increase in Carbon Price (Whole Building)	Associated with carbon taxes translating to higher utility costs for entire building (including tenant-controlled areas)	🔴	🔴	🔴
Increase in Carbon Price (Landlord-controlled Area)	Associated with carbon taxes translating to higher utility costs for landlord-controlled areas only	🟡	🟡	🟡

Risk Level: 🟢 Low 🟡 Moderate 🟠 Major 🔴 Severe

[6] Limitations and assumptions are detailed in the 'Methodology' section.
[7] The REMIND-MAgPIE model (REgional Model of INvestments and Development, and Model of Agricultural Production and its Impact on the Environment) is a framework used by the Network for Greening the Financial System ("NGFS") to develop and analyse climate scenarios, which explores plausible future pathways for transition and physical risks.

Both physical and transition risk have potential financial implications for MIT, both directly, and through its value chain (e.g. tenant demand, supply chain disruption, passing on of carbon taxes by utility providers) as illustrated below.

Climate Risk Assessment – Potential Financial Implications		
Metric	**Physical Risks**	**Transition Risks**
Revenue	• Business disruptions (e.g. severe flooding that renders buildings inaccessible, disruption to energy/water supply)	• Shifting corporate consumer preferences to less carbon-intensive assets • Regulatory requirements for building operations impacting license to operate (e.g. Singapore's Building and Construction Authority Legislation on Environmental Sustainability for Buildings)
Opex	• Increased maintenance costs • Increased heating and/or cooling costs • Higher insurance premiums • Productivity loss due to heat stress and emergencies • Upstream supply chain disruptions due to climate change causing downstream impacts such as delayed delivery time of materials and equipment	• Increased utility costs through increased carbon taxes and procuring renewable energy certificates
Capex	• Building damage repair cost • Increased costs to raise assets' resilience (e.g. elevating ground level for development projects, installing flood barriers for existing assets)	• Increased costs to decarbonise buildings (e.g. upgrade of HVAC systems, renewable energy installations)
Asset Valuation	• Decreased asset value due to loss of revenue, higher opex and capex, shorter useful lifetime or stranded assets • Investors avoiding assets exposed to climate-related risks • Inability to obtain bank financing due to climate-related risks	

To manage climate-related risks, MIT has developed both mitigation and adaptation plans, as summarised below.

Mitigation Plan To reduce the impact of climate change	• **Net zero plan and target** including establishing the energy and carbon baseline, and asset-level decarbonisation pathways • **Green building plan** to lower carbon footprint through energy optimisation efforts and obtain green building certifications / energy ratings for benchmarking • **Transition to renewable energy sources** • **Tenant engagement** through introducing green leases to increase energy efficiency and adopting renewable energy to reduce Scope 3 Category 13 GHG emissions • **Supplier engagement** and consideration of environmental credentials to reduce embodied carbon Refer to Mapletree's 'Towards Net Zero' section on page 20 for more details.
Adaptation Plan To prepare for severe climate change	• **Climate risk due diligence** for new investments and existing assets, including flooding risks, especially for data centres. The ground floor units at some of MIT's properties are already more than 1 metre above ground due to loading/unloading requirements, and pumps are available at some of MIT's properties to remove large volumes of water • **Technical building assessment** to investigate higher risk assets further through technical assessments and explore engineering solutions to protect assets, if necessary • **Insurance** maintained to cover climate-related property damage and business interruption • **Emergency plans** for buildings and workplaces • **Reduce strain on power grid and water supply** given more hot/cool days through energy and water efficiency measures and onsite renewable energy generation • **Diversify** supplier base to mitigate impact of supply chain disruptions due to concentration risk • **Active monitoring** of climate conditions by Property Management teams and implementation of flood control measures where appropriate • **Establish health and safety protocols** to adjust working arrangements

Climate-related opportunities assessment

By anticipating climate-related risks and embedding risk mitigation measures in its processes, MIT strives to build a climate-resilient portfolio that is more sustainable and resource efficient. The following table specifies the climate-related opportunities available to MIT in its sustainability journey, which are expected to become more pronounced over time depending on the climate scenario that unfolds.

Activity	Potential Opportunities
Increase the proportion of buildings with sustainable building certifications	• License to operate as tenants are increasingly seeking greener buildings • Appeal to a pool of ESG-savvy tenants who are willing to pay a slight premium for green buildings
Increase the proportion of energy efficient assets	• Lower electricity costs and lower carbon tax pass-through costs due to decreased carbon emissions • Additional revenue stream from selling surplus solar energy to the grid and selling surplus RECs to ESG-conscious tenants
Adopt renewable energy through solarisation of rooftops and power purchase agreements	
Increase the percentage of carpark lots that have EV charging facilities	• Attract a broadening category of tenants using EV for their businesses and commute
Expand access to green and sustainable capital	• Attract forward-looking investors seeking sustainable investments • Enhance access to ESG-driven lenders who may offer more favourable interest rates based on ESG performance through green and sustainable financing

Managing climate-related risks and opportunities

Environmental risk – including physical and transition climate risk – is one of the key risks identified in MIT's Enterprise Risk Management Framework. It is considered of equivalent priority to other key risks, with the risk tolerance approved by the Board. In addition, policies are updated regularly to prompt consideration of climate-related risks and opportunities across the business.

To mitigate physical risks and capitalise upon the opportunities associated with owning a resilient portfolio, the Mapletree Group's Sustainable Investment Policy requires physical risk assessments to be carried out prior to new asset acquisitions. For existing assets identified with exposure to physical risks, national adaptation measures need to be monitored closely.

To mitigate transition risks in the portfolio and ensure it remains attractive to tenants and investors, an environmental data management system has been implemented in FY24/25 to collect, monitor and establish MIT's energy and carbon baseline. While the Mapletree Group does not presently formally apply carbon pricing in its decision-making, both the Mapletree Group's Sustainable Development Policy and Sustainable Investment Policy provide guidance on building enhancement and design measures to help MIT reduce its carbon footprint and align with applicable local regulations. MIT's climate change strategy is highly dependent on the availability of renewable energy – and the Mapletree Group's Renewable Energy Policy details its renewable energy hierarchy and implementation guidance.

To manage other transition risks (technology, market and reputation), the Manager monitors changes in climate policies and regulations, and engages with tenants to stay informed about the evolving market demands.

Business model resiliency and resource allocation

While MIT's business model is not envisaged to fundamentally change due to climate-related risks and opportunities, the Manager's climate mitigation plan, adaptation plan, and identified opportunities must be continuously reviewed and implemented.

While the Manager has made good progress in this area, it has encountered challenges in further expanding its renewable energy initiatives. These factors include the limited roof space in Singapore, as well as the local climate, characterised by high humidity and regular cloud cover, that hinder the efficiency of solar panels. Additional details of the specific obstacles faced by MIT can be found on page 6 under the 'Short-term Sustainability Challenges' section.

In view of the climate-related risks and opportunities affecting MIT's properties, the Manager continues to be responsible for budgeting and funding asset-level climate-related development and enhancement initiatives. Planned capital investment for the coming years focuses on increasing renewable energy generating capabilities, which may include the installation of solar panels on rooftops and procurement of renewable energy. Both funding and personnel resources are made available group-wide for projects relevant across the Mapletree Group. Where possible, the Manager also explores additional sources of capital, such as green and sustainable financing (refer to page 9 under 'Economic Performance' section for more details). Resource allocation is continuously reviewed as the Mapletree Group progresses in its Net Zero journey.

Due to the nascency of climate scenario analysis, it is important to continue reviewing the approach when evaluating climate-related risks and opportunities. Through ongoing monitoring and reporting, the Manager can identify areas for improvement and take necessary steps to mitigate climate-related risks and identify climate-related opportunities.

Towards Net Zero

Building a Climate-resilient Asset Portfolio with Net Zero Roadmap 2050

Foundation and Pathway Development

- Track carbon emissions with environmental data management system
- Establish carbon baseline for individual asset portfolio
- Roll out sustainability policies that span the entire real estate value chain
- Carry out climate risk assessment
- Set intermediate net zero targets
- Broaden reporting coverage with enhanced scope for disclosure
- Adopt ISSB Standards by aligning to IFRS S1 and S2 to ensure comprehensive climate-related reporting

Stakeholder Engagement

- Engage employees and build internal ESG capabilities
- Engage suppliers and/or contractors to reduce embodied carbon and implement supplier code of conduct
- Engage tenants to implement energy efficiency programs and adopt renewable energy
- Engage investors and benchmark performance with GRESB and UN PRI
- Engage lenders through green and sustainable financing instruments

Decarbonisation Levers

- Asset performance and energy efficiency improvement
- Rooftop solar system installation
- Renewable energy procurement
- Embodied carbon framework
- Green and sustainable financing
- Green building certification

Compensate and Neutralise

- Invest in nature-based solutions
- Procure carbon credits to offset residual emissions

2050

An update on progress

In line with the Mapletree Group, MIT reaffirms its dedication to the principles outlined in the Paris Agreement and Singapore's net zero emissions ambitions. The Mapletree Group's Net Zero 2050 Roadmap serves as a guiding framework for the organisation to achieve absolute net zero emissions by 2050. Carbon credits for residual emissions will be evaluated and tapped at a later stage when necessary for the organisation to achieve net zero.

In its journey towards net zero, MIT, like many other organisations, faces constraints and limitations in striving for the ideal outcome. The lack of control and influence over value chain emissions by stakeholders such as tenants, suppliers, contractors and service providers make targets far-reaching. Nevertheless, the Mapletree Group has identified various levers and strategies that will advance its decarbonisation effort.

Expanding the use of renewable energy sources

The transition to net zero for the built environment will heavily depend on the integration of renewable energy into the infrastructure of MIT's properties. During the financial year, the Manager met and exceeded its target of 10,000 kWp solar power generating capacity across MIT's portfolio. With the full completion of Phase 3 of solar panel installations, MIT's solar generating capacity rose year-on-year by 49.2%.

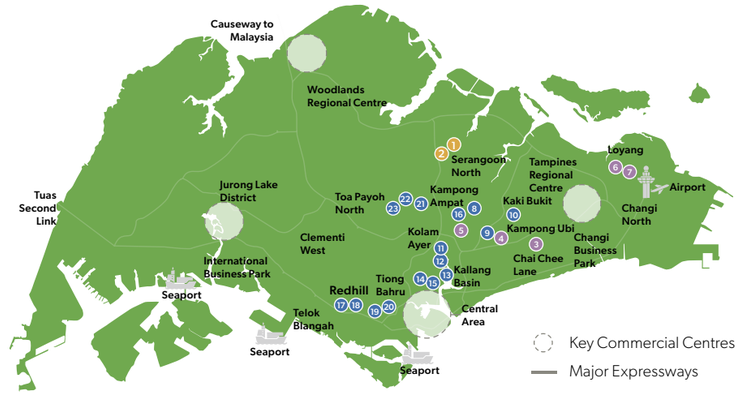
These installations generated a total of 14,536 MWh of clean energy in FY24/25. This is a significant step towards achieving net zero while simultaneously reducing the operational costs and strengthening MIT's long-term resilience.

Installation of solar panels across MIT's portfolio

37 Solar panel installations across **23** property clusters

Generating capacity of about **12,453 kWp**

14,536 MWh of renewable energy in FY24/25



PHASE 1	PHASE 2	PHASE 3	
1. K&S Corporate Headquarters	3. Chai Chee Lane	8. 18 Tai Seng	16. Kampong Ampat
2. Serangoon North	4. Kampong Ubi	9. 45 Ubi Road 1	17. Redhill 1
	5. Kolam Ayer 1	10. Kaki Bukit	18. Redhill 2
	6. Loyang 1	11. Kallang Basin 1	19. Tiong Bahru 1
	7. Loyang 2	12. Kallang Basin 2	20. Tiong Bahru 2
		13. Kallang Basin 4	21. Toa Payoh North 1
		14. Kallang Basin 5	22. Toa Payoh North 2
		15. Kallang Basin 6	23. Toa Payoh North 3

Key accomplishments in FY24/25

Tracking carbon emissions with environmental data management system

The Mapletree Group completed the implementation of an environmental data management system across the organisation. The system plays a crucial role in facilitating the tracking of carbon emissions-related data across various asset portfolios. With over 200 related data points collected and analysed for all its properties, the Mapletree Group can derive insights for improving the efficiency in its operations, quantifying progress and maintaining accountability. The system is used to streamline the carbon baselining process while facilitating the setting of near-term decarbonisation targets and strategies. In addition, the Mapletree Group contracted a third party for the rollout of an automated Utility Management System, which will involve the installation of meters for water and energy consumption in both tenant and landlord spaces, starting with properties in Singapore. This will allow for more accurate oversight of performance against targets, which will help the Manager to identify potential areas for enhancing efficiency.

Reducing operational carbon through energy efficiency optimisation

The Manager and Property Manager strive to integrate sustainability into the development, design, and operations of MIT's properties. A mix of passive and active strategies ensures efficient resource use in MIT's buildings. This begins at the design stage. For instance, the building orientation and facade design may be optimised to capitalise on daylighting and natural ventilation. The green focus carries through to energy-efficient building systems, including heating, ventilation and air-conditioning, water-efficient fittings and solar photovoltaic panels for renewable energy. Technology plays a major role, spanning from smart building automation systems to district cooling systems that adjust building systems based on operational demand and different cooling requirements.

The Manager aims to secure BCA Green Mark ratings and higher for all MIT's new developments. Such certifications are important because they demonstrate MIT's commitment to environmental stewardship and the development of sustainable buildings, which promote occupant well-being. In FY24/25, MIT's Scope 1 and 2 emissions declined 14.3% to 24,071 tCO_2e due to a combination of asset-level energy efficiency improvements and the further use of renewable energy.

Establishing embodied carbon framework

The Mapletree Group recognises the significance of upfront embodied carbon and is committed to minimising the impact through the use of recycled and green construction materials. The Group's Development Management Department tracks the carbon footprint and prioritises decarbonisation efforts on concrete, reinforcement bars, and structural steel - the three most-used materials. To support this, the Mapletree Group has established an Embodied Carbon Framework that guides project managers in benchmarking the carbon footprint of projects under development and assessing the feasibility of low-carbon materials. It aims to reduce its embodied carbon emission intensity by 30% from the benchmark by 2030. It has achieved a 17% reduction in embodied carbon for projects completed in FY24/25.

Leveraging on green and sustainable financing

MIT started adopting green and sustainable financing in 2020. It continues to leverage on such financing facilities as a key enabler to advance sustainability within the organisation. As at 31 March 2025, MIT has secured about S$554.1 million of sustainable financing in the form of sustainability-linked facilities.

Engaging stakeholders

With value chain emissions (Scope 3) representing a major part of the carbon footprint, it is vital for MIT to foster deep collaboration with stakeholders to meet its decarbonisation target. Tenants' electricity usage is one of the largest contributions to its emissions, and MIT has embarked on green leases as a channel to engage tenants on various ESG topics, including decarbonisation and transition to renewable energy use.

MIT also continues to engage suppliers, contractors and service providers as it progresses in its decarbonisation journey. In FY24/25, the Mapletree Group rolled out a Supplier Code of Conduct for new procurement pertaining to Singapore operational properties. It is in the process of rolling out a group-wide code of conduct.

Looking forward

Decarbonising the entire value chain is a long and demanding task that requires sustained effort and persistence from both internal and external stakeholders. Along with the Mapletree Group, MIT remains dedicated to embedding sustainability into its practices across all fronts - from investment and operations to development.

WATER MANAGEMENT

Why is this important? 3-3

Water scarcity has become an increasingly pertinent issue globally, given the rising impacts of climate change. Effective water management is particularly relevant to the Manager and Property Manager due to the geographical coverage of MIT's portfolio and specific demands from its portfolio composition. Data centres, which constitute a significant portion of MIT's portfolio, generally have higher water consumption compared to other property types due to the cooling requirements of the data servers within the buildings. In addition, some of MIT's data centres are in water-stressed regions, including parts of the United States.

Given the increased importance of water conservation in these regions, the Manager and Property Manager are committed to improving overall water management across MIT's properties. This involves monitoring water withdrawal, reducing water consumption and exploring alternative sources. These efforts seek to alleviate the strain on local water sources and minimise the potential risk of reputational damage arising from irresponsible consumption.

Management approach 3-3 303-1

Tenants are the primary users of water at MIT's properties. Within data centres, water is extensively used in chillers, cooling towers, and air conditioning systems to regulate the temperature of the servers. Water usage under the direct operational control of the Manager is limited to common areas and shared services, including restrooms, pantries, and chiller plant systems.

The Manager and Property Manager's water management efforts are primarily focused on the Singapore Portfolio, where the common areas for most MIT's properties fall within landlord's operational control. The Manager and Property Manager mainly focus on improving the performance of chillers and upgrading restrooms in these properties.

Two property clusters – Mapletree Hi-Tech Park @ Kallang Way and Toa Payoh North 1 – obtained the Public Utilities Board ("PUB") Water Efficient Building (Basic) certification in FY24/25. To date, 58 properties across 35 property clusters in Singapore have attained this certification in recognition of MIT's efforts to install water efficient fixtures within the properties. Water-saving features have been installed across the portfolio, which include water-efficient taps, automatic sensor faucets, and low-flush water systems. To optimise water use efficiency, the Property Manager has also adopted suggested water flow rates that are in accordance with Singapore's Water Efficiency Labelling Scheme.

In addition, the Property Manager regularly conducts inspections of water supply facilities for water leakages and performs repairs and maintenance in a timely manner.

Case Study

Autonomous window-cleaning robot deployed at 18 Tai Seng, Singapore

Autonomous Window-cleaning Robot

To minimise water consumption, the Property Manager began using autonomous robots for exterior window cleaning at 18 Tai Seng. The K3 robot, built for efficiency, substantially reduces water usage during cleaning operations.

Equipped with advanced spray systems and specialised brushes, it thoroughly cleans the property's windows while using far less water, reducing water withdrawal by 50% to 90% compared to traditional manual methods.

Water conservation campaigns and activities

The Manager and Property Manager understand that water management is a collective effort, and actively engage tenants through knowledge building and sharing of best practices for reducing water use in their day-to-day operations.

Case Study

Tenant Engagement on Water Conservation

In FY24/25, the Manager and Property Manager organised four water management initiatives for MIT's tenants in Singapore. They held booth activities at The Strategy and The Signature on 24 and 26 September 2024, respectively. Participants enjoyed interactive activities, including a crossword puzzle and a jigsaw puzzle, each designed to convey key water-saving habits in an educational and engaging format.

On 21 November 2024, tenants at 30A Kallang Place shared simple daily habits for saving water. A total of 66 participants took part in the activity. In addition, posters were displayed on the noticeboards of MIT's properties to raise awareness of water conservation and encourage water-saving habits among the tenant community.

Roadshows promoting water management initiatives were organised to engage MIT's tenants on sustainable water conservation practices.

Case Study

Singapore World Water Day

In conjunction with the Singapore World Water Day, the Manager and Property Manager collaborated with the tenant, Hewlett-Packard ("HP") to increase awareness about water conservation among HP's employees. A total of 81 HP's employees participated in an online quiz to identify ways to conserve water. Following the completion of the quiz, 20 lucky winners were randomly selected to receive a hydroflask or power bank.

Management of water discharge-related impacts 303-2

The management of trade effluent discharge into watercourses in Singapore is regulated under the NEA's Environmental Protection and Management (Trade Effluent) Regulations and PUB's Sewerage and Drainage (Trade Effluent) Regulations.

In the United States, the management of wastewater discharge and effluent guidelines is regulated by the United States Environmental Protection Agency on an industry-by-industry basis, in accordance with the Clean Water Act and National Pollutant Discharge Elimination System permit programme.

The Manager and Property Manager strive to comply with all relevant regulations, including those mentioned above, by ensuring that the water discharged from MIT's properties does not exceed the permissible limits for trade effluent discharge into a watercourse or controlled watercourse.

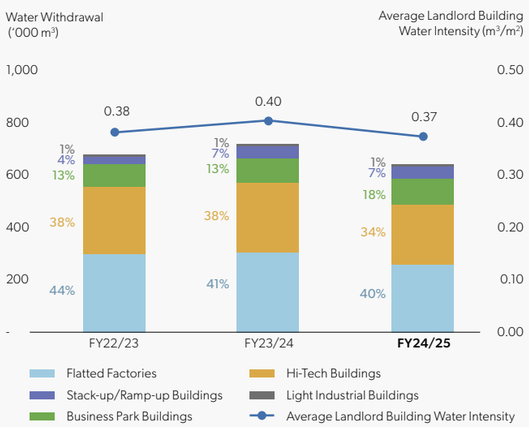
Translating efforts into reductions in water withdrawal 2-4 303-3 CRE2

In Singapore, PUB supplies the water withdrawn in MIT's properties. The cooling towers at the Hi-Tech Buildings – K&S Corporate Headquarters and 1 & 1A Depot Close utilise high-grade reclaimed water, also known as NEWater. This accounted for 9% of the water used in MIT's properties in Singapore in FY24/25.

Total water withdrawal and intensity of MIT's properties in Singapore

The total volume of water withdrawn from MIT's properties in Singapore[8] in FY24/25 was 626,712 m^3, a decrease of 10.9% from the previous year. Similarly, the average landlord building water intensity decreased by 8.0%. The decrease in water withdrawal reflects the Manager's and Property Manager's prudent water management efforts during the financial year.

Total Building Water Withdrawal and Average Landlord Building Water Intensity of MIT's Properties in Singapore



Total water withdrawal and intensity of MIT's properties in North America

Within the North American Portfolio, the Manager has operational control of only five properties, all of which are data centres. Due to the nature of their operations, data centres tend to have significantly higher water withdrawal compared to other property segments. Consequently, the average building water intensity in the North American Portfolio is notably higher than the Singapore Portfolio, which comprises multiple property segments.

Among the buildings that the Manager has operational control, only 11900 East Cornell Avenue, Aurora, United States is located in an area that is marked as "high water stress"[9]. The total water withdrawn in this asset was 3,352 m^3.

Year	Units of Measure	FY22/23	FY23/24	FY24/25
Reported MIT Properties	Number of properties	5	5	**5**
NLA	Square metre (m^2)	173,685	173,685	**173,685**
Total volume of water withdrawal	Cubic metre (m^3)	85,163	70,104	**61,482**
Average landlord building water intensity	m^3/m^2	0.61	0.50	**0.45**

In FY24/25, the total volume of water withdrawn in MIT's North American Portfolio decreased by 12.3% from FY23/24, with the average landlord building water intensity falling by 9.4% from the preceding year.

8 Percentage of coverage for total portfolio and tenanted areas is based on GFA and NLA respectively.
9 The level of water stress in each of MIT's areas of operation is determined using the Aqueduct Water Risk Atlas, a well-recognised tool that is run by the World Resources Institute ("WRI") and uses a peer-reviewed methodology and best-available data to create global maps of water risk.

WASTE MANAGEMENT

Why is this important? 3-3

Waste management has become an increasingly salient topic, with the safe and responsible disposal and recycling of waste playing a crucial role in reducing environmental harm. The materials and waste generated from business operations are often an overlooked opportunity for businesses to move towards a circular and low-carbon economy. This also applies to electronic waste generated within MIT's industrial properties and data centres.

The Manager strives to dispose its waste in a responsible manner and seeks to minimise waste generation. This includes establishing the necessary infrastructure and practices to empower tenants to participate in the circular economy. These efforts not only enhance tenant satisfaction but also elevates the overall quality of MIT's properties.

Management approach 3-3 306-1 306-2

Most of the waste produced in MIT's properties is a by-product of tenant activities. Therefore, the Manager and Property Manager actively engage tenants to reduce the volume of waste generated. All the tenants in the BCA Green Mark buildings are furnished with a Green Building Guide, which contains detailed action plans for waste recycling and strategies for conserving energy and water.

Recycling bins have also been strategically placed at the properties where the Manager has operational control in Singapore, to encourage tenants to practice waste segregation at the source. In addition, food-waste digesters are installed at MIT's food factory, Kampong Ampat Cluster, to promote the sustainable disposal of food waste.

A Waste Management Plan is in place to encourage waste reduction practices among employees of the Manager. These practices include:

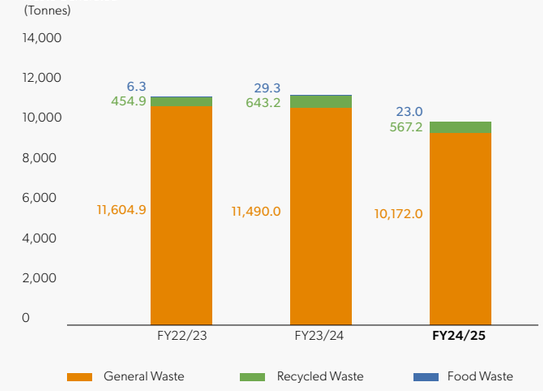
- Digitising and streamlining workflows to reduce the printing of documents;
- Ceasing the provision of single-use water bottles in meeting rooms and encouraging employees to bring their own reusable bottles;
- Providing non-disposable glassware and crockery in pantries and meeting rooms; and
- Placing electronic waste recycling bins at accessible locations.

The Property Manager monitors the waste generated within MIT's properties in Singapore and submits this information on an annual basis to the NEA. This allows the Property Manager to track its waste reduction efforts and identify ways to improve them, where necessary.

Translating efforts into a reduction in waste generation 306-3 306-4 306-5

In FY24/25, MIT's properties in Singapore[10] generated a total of 10,762.2 tonnes of waste, all of which are non-hazardous. Out of the total waste produced, 5% has been recycled while the remaining majority (95%) was incinerated at waste-to-energy incineration facilities.

Total Building Waste Generation



Case Study

Recycling Programme for Wooden Pallets at Serangoon North Cluster

Wooden pallets are an essential component in the transportation and storage of goods across various sectors. Recycling of wooden pallets reduces the need for timber, minimises waste sent to landfills, and conserves natural resources. To sustainably manage these pallets, the Manager and Property Manager implemented a recycling programme at the Serangoon North Cluster. Through a review of current waste management practices, the Serangoon North Cluster was identified as a suitable cluster in view of the frequency of the use and disposal of wooden pallets by tenants. The programme garnered active support from tenants with 15,790 kilogrammes of wooden pallets being collected for recycling in FY24/25.

Following the success at the Serangoon North Cluster, MIT has established a new target of expanding the wooden pallet recycling programme to Kolam Ayer 5 Cluster. This is part of the ongoing efforts to partner with tenants in incorporating environmental sustainability in their operations.

10 The waste generation performance data presented excluded data from 2A Changi North Street 2, 7 Tai Seng Drive, and Mapletree Sunview 1 as they were under the tenants' management.

SOCIAL

The Manager and Property Manager recognise that employees and the community form an important part of the business ecosystem. They strive to offer development opportunities while cultivating a diverse, innovative and inclusive culture to support sustainable human capital and improve organisational performance. Their emphasis on health and safety and CSR, further underscores their dedication to societal well-being, which enhances their reputation and strengthens ties with the community. This section highlights four material topics: **Employee Engagement and Talent Management, Diversity and Equal Opportunity, Health and Safety,** and **Community Impact**.

Employee Engagement and Talent Management

13%
annual turnover rate

52.5 hours
average training hours per employee

Diversity and Equal Opportunity

42%
women representation on the Board

Women held
68.8%
of management positions

Health and Safety

Zero
incidents resulting in employee permanent disability or fatality

Zero
recordable high-consequence work related injuries

Community Impact

S$10,935
raised from MIT CSR initiative

94
employee volunteers in Singapore participated in MIT CSR initiative

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

Why is this important? 3-3

The Manager and Property Manager recognise that human capital is key to the long-term success and sustainability of MIT's business. Investments in employee training and development help to enhance long-term career progression and job satisfaction, which supports employees' personal and professional growth.

Focusing on employee satisfaction will enable the Manager and Property Manager to attract and retain top talent, and to empower employees to make meaningful contributions that enhance MIT's competitive advantage. This will also reduce employee turnover rates and promote business continuity, which in turn enhances overall productivity and ensures the stability of MIT's business operations.

Management approach 3-3 402-1

The Mapletree Group's Employment and Talent Development Strategy employs a comprehensive, multi-faceted approach that details its holistic management of employees' professional growth throughout every stage of their career journey with the organisation. This strategy encompasses all phases of the employment lifecycle, from recruitment to offboarding, thereby facilitating a more engaging, supportive and enriching working experience for all employees.

In the event of significant operational changes, the Mapletree Group endeavours to inform affected employees (and unions, where applicable) in advance to minimise potential disruptions and to maintain an engaged workforce.

Talent attraction and retention 401-1

Recruitment and selection

The Manager and Property Manager, as wholly-owned subsidiaries of the Sponsor, adhere to the Sponsor's employment and talent retention strategies, which prioritise fair employment and equal opportunity. The policies and practices are aligned with the Tripartite Guidelines on Fair Employment Practices set by the Ministry of Manpower ("MOM"), the National Trades Union Congress, and the Singapore National Employers Federation, which promote fair and merit-based hiring practices. During the recruitment process, candidates are assessed objectively against a set of established criteria, including skills, experience, and qualifications and regardless of age, race, gender, religion, marital status, family responsibilities, or disability. Employees are also provided training and development opportunities tailored to their strengths and needs, to help them achieve their full potential.

The Manager and Property Manager publicise employment opportunities through various channels such as career fairs, online job portals, and executive search firms. Job advertisements are carefully reviewed to ensure that the selection criteria focus on the relevant qualifications, skills, knowledge, and experience of candidates, in accordance with the Mapletree Group's guidance on fair and non-discriminatory employment practices.

The Manager and Property Manager also attract talent through various platforms provided by the Sponsor, such as the Mapletree Associate Programme, Mapletree Executive Programme, Mapletree Internship Programme and Mapletree Technical Programme. These platforms aim to attract and recruit talent at various career stages, including polytechnic students, undergraduates, graduates, and mid-career professionals who aspire to join the real estate industry.

Succession planning

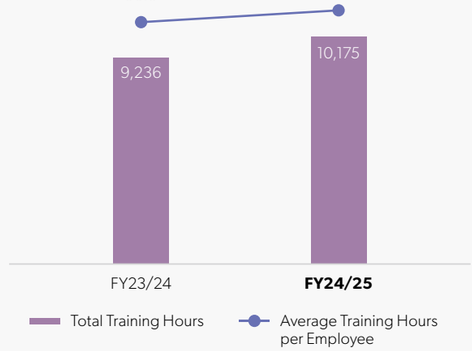
The Manager reviews its recruitment and development strategies on an ongoing basis to align with business goals, support corresponding action plans, and ensure long-term stability and sustainability. The Nominating and Remuneration Committee regularly reviews the talent pipeline and succession planning for the CEO and key management personnel of the Manager. Targeted development plans are curated for candidates who are identified to be part of the talent pipeline so as to prepare them for key leadership roles in the future.

The Manager and Property Manager's low turnover rates highlight the effectiveness of their career management and talent development pipelines.

15%
annual new hire rate

13%
annual turnover rate

Employee Training Hours




4th Mapletree Real Estate Forum at SMU


Mapletree Annual Sustainability Lecture at NTU

Training and development 404-1 404-2

The Sponsor promotes a culture of continuous learning through training initiatives designed to equip employees with the skills and knowledge needed to excel in their roles.

The Manager and Property Manager actively identify and develop talent within the organisation and offer them additional training opportunities that support career growth.

Employees are encouraged to tap on the wide range of functional and technical training programmes available throughout the year to develop their skill sets and expertise. They also have access to online learning platforms such as LinkedIn Learning, which offers over 23,000 courses to enhance professional development.

The training programmes cover key areas, including business continuity, sustainability, building safety, digital transformation, finance, diversity and inclusion, information technology, personal effectiveness, and real estate. In FY24/25, employees of the Manager and Property Manager completed a total of 10,175 training hours, averaging 52.5 hours per employee. In addition, 100% of employees received professional training on ESG-related topics, such as ethics, environmental sustainability, and cybersecurity.

1,665 training programmes attended

Career management

The Manager and Property Manager encourage employees to plan their personal and learning development journeys. Through the Self Development Scheme, employees can enhance their core competencies or pursue professional qualifications with financial support for course fees, learning materials, and professional memberships on a co-payment basis. In addition, the Mapletree Training Award provides eligible full-time employees with financial assistance to further their education at accredited universities, tertiary institutions, or professional bodies. Employees can also apply for up to seven days of paid study and examinations leave per calendar year.

Employees also have access to a range of training and development opportunities, including industry-related courses, seminars, and conferences. These opportunities include real estate seminars and conferences supported by the Mapletree Group and organised in partnership with local universities. In October 2024, Nanyang Technological University ("NTU") held the inaugural Mapletree Annual Sustainability Lecture (as part of the Mapletree Sustainability Programme). The 4th Mapletree Real Estate Forum was organised in November 2024 by Singapore Management University ("SMU") as part of the Mapletree Group's real estate programme with the university.

New employees are given the opportunity to participate in the Mapletree Immersion Programme, which helps them to assimilate better into the organisation's culture.

Spotlight

Mapletree Learning Fiesta

The Mapletree Group successfully hosted its seventh annual Learning Fiesta from 10 to 12 September 2024, which addressed contemporary topics relevant to both the industry and personal development. With a significant expansion to include a global audience, this year's programme was designed to be more inclusive and comprehensive, which featured hybrid and virtual talks as well as sharing sessions by professional speakers and experts in their respective fields.

The event showcased a diverse lineup of both the Mapletree Group's internal speakers as well as international and local experts from various industries. Notable contributors included representatives from LinkedIn Learning, CBRE, and the Singapore Green Building Council. These speakers provided valuable insights on several key focus areas, such as AI and generative AI tools, which covered the latest advancements and offered participants a deep dive into how these technologies can be leveraged in their own work.

CBRE also shared the latest trends and insights on the EU market. The programme also featured a presentation by the Singapore Green Building Council on initiatives to reduce embodied carbon emissions in Singapore. It also focused on promoting sustainable practices and innovations within the built environment sector.

In addition, the programme featured a session on understanding and collaborating with various personality types. It aimed to help employees recognise their unique traits and provided tips to enhance teamwork and foster stronger relationships among diverse personalities. The takeaways from this session were valuable in promoting harmony and productivity both at work and in personal interactions.

To ensure the long-term accessibility of the learning experience, employees can continue to access the learning materials, including session recordings, on their Learning Management System. This feature allows employees to review the content at their convenience, which reinforced the knowledge gained during the event.

Mapletree Learning Roadmap

The Manager and Property Manager adopt the Mapletree Group's Learning Roadmap to ensure a structured approach to career planning and skills development. The roadmap offers programmes and modules in four key verticals essential for professional excellence.

	Leadership and People Management Excellence	Personal Excellence	Functional Excellence	New Hire Excellence
Non-Executives Executives Assistant Managers	Supervisory Leadership Programme	Courses, seminars, and workshops on different competencies and skill sets	On-the-job trainings, coaching, and role-specific learning sessions	First Day Orientation Onboarding Buddy Programme Immersion Programme In-Conversation with Senior Management
Managers and Senior Managers	Leadership Foundation Programme Human Capital Leadership Institute ("HCLI") Young Leaders' Programme			
Vice Presidents and Directors	Leadership Excellence Programme HCLI Leaders' Programme			
Above Director Level	Strategic Leadership Programme HCLI Global Leaders' Programme			

Leadership Foundation Programme

Leadership Excellence Programme

Programmes are made available to employees across all regions based on their department, role, and rank, which equip all employees with the necessary functional competencies. They serve to impart soft skills and leadership knowledge for employees to effectively perform their job responsibilities and transition smoothly into future roles as they progress along their careers, thereby ensuring smooth operations.

The Leadership Foundation Programme is designed to equip managers with critical people management skills, while the Leadership Excellence Programme is aimed at middle- to senior-level leaders to enhance their understanding of leadership and team dynamics. These programmes are conducted through lectures, discussions, case studies, and role plays.

Fair remuneration and employee benefits

201-3 401-2 401-3 404-3

Compensation and benefits

The Manager and Property Manager believe that a fair and competitive compensation system is crucial for attracting, motivating, and retaining employees. Employees receive a competitive remuneration and benefits package, which is reviewed annually and benchmarked against market standards by an independent consultant. Pay structures are gender-neutral; they are based on job responsibilities, skills, and qualifications.

Employees of the Manager and Property Manager receive compensation that aligns with or exceeds local minimum wage regulations in their respective countries. The compensation package includes fixed pay, statutory provident fund contributions, performance-based incentives, allowances, and benefits. These also include non-monetary benefits to support employee well-being and promote long-term performance. Variable compensation is tied to employee performance and overall value contribution. This is assessed holistically and determined based on the financial performance of MIT, and achievement of sustainability targets, including the participation rates in training and wellness programmes, renewable energy generation and tree planting initiatives.

As part of the Mapletree Group, full-time and contract/part-time employees enjoy similar benefits. All full-time and contract/part-time employees have access to a comprehensive welfare and benefits scheme that includes insurance coverage, medical and dental benefits, employee assistance, various types of leave, work from home arrangements, staff engagement initiatives, and wellness activities. Temporary employees (on contracts of more than 12 months) also receive benefits similar to those of permanent employees. In addition, long-service awards are given to recognise employee commitment and contributions. The Mapletree Group regularly reviews and updates employment, insurance, and medical benefits for employees.

Employees in Singapore are enrolled in the Central Provident Fund, the national pension scheme. For employees in other countries, the Manager and Property Manager make monthly contributions to their employees' social securities in compliance with each locality's legislated social security policies.

Performance management

The Manager and Property Manager are guided by the Mapletree Group's performance-based remuneration model. A group-wide e-Performance Appraisal system is used to track key performance indicators and to ensure achievement-based compensation. This system provides employees with regular feedback and allows them to set and discuss their development and career goals. Employees are evaluated across three standardised key performance areas: proficiency and quality of work, collaboration and leadership, and business growth. In FY24/25, all employees of the Manager and Property Manager received at least one performance review.

Parental leave

The Manager provides parental leave for both female and male employees. The effectiveness of the Manager's talent retention policies is reflected by the high proportion of parents who choose to return to work at the end of their parental leave, as well as those who continue their employment with the Manager for at least a year after returning to work.

100%
return to work rate

75%
return to work retention rate[11]

[11] Percentage of employees who returned to work after parental leave and remained employed by the Manager and Property Manager for at least a year after they returned to work.

Spotlight

Acting on Employee Engagement Survey Results

The Manager conducted an Employee Engagement Survey in FY23/24, which highlighted its strengths in Strategic Alignment, ESG, and Leadership. The survey also identified opportunities for improvement, particularly under employee value proposition (monetary and non-monetary employee benefits), and growth and development. During the financial year, the Manager and Property Manager implemented initiatives to improve the organisation's performance in these areas.

These initiatives focused on raising awareness of the internal job posting system within the Mapletree Group, explaining the protocols for internal transfers, and prioritising internal recruitment.

It is important to establish a healthy culture that encourages employees to speak up when they are ready for new challenges. Training programmes on effective performance management were curated for supervisors and team leaders from the Manager and Property Manager to enhance their communication and feedback techniques.

The Manager also organised a hybrid sharing session led by the US Asset Management team on 19 July 2024 aimed at encouraging collaboration and interaction within the departments. Ms Sara Wayson, Head of Asset Management, Data Centre, US provided insights into the day-to-day management of MIT's data centres, covering areas such as property maintenance, leasing, and tenant engagement. Employees had the opportunity to raise questions and deepen their understanding of the North American data centres.

Employees attending the Effective Performance Management Programme

Employee engagement and transparent communication 2-25 2-26

Giving employees a meaningful voice is key to cultivating an inclusive and supportive work environment. The Manager and Property Manager provide multiple avenues for employees to share feedback, opinions, and concerns. These include the practice of an open-door policy to encourage employees to be forthright about concerns on any aspect of their employment.

Employees also participated in surveys, town halls, and various communication sessions. More details on the Manager's stakeholder engagement methods can be found in the table on page 7.

The Mapletree Group has a structured grievance handling process that outlines internal escalation procedures to management and the Human Resources Department. This process ensures the timely investigation of reported incidents and facilitates appropriate follow-up actions. The policy covers harassment and discrimination, including sexual harassment, which are strictly prohibited. The precise mechanisms for grievance handling are confidential. However, the process is broadly outlined in the Mapletree Group's new Human Rights Policy, which was formalised and rolled out during the reporting year.

Collective bargaining 2-30

The Mapletree Group respects its employees' right to freedom of association and membership in trade unions. For instance, in Singapore, the Mapletree Group is guided by the Industrial Relations Act. The legislation allows trade unions to represent employees in collective bargaining and serves as a channel for the prevention and resolution of workplace disputes.

MIT has collective bargaining agreements which cover employees from the Manager and Property Manager (actual union membership is not disclosed by the union). Currently, 69% of employees are covered by these agreements. The working conditions and terms of employment of employees not covered by collective bargaining agreements are not restricted by these agreements.

Employee wellness 403-6

The Manager and Property Manager recognise that employee well-being extends beyond occupational health and safety; it encompasses a healthy diet, an active lifestyle, and mental wellness. To support these areas, the Sponsor has introduced a range of wellness programmes aimed at enhancing overall employee well-being.

Health and wellness programmes

Wellness@Mapletree

To improve the physical and emotional well-being of employees

Employees are encouraged to engage in at least four wellness activities per financial year, which is a key performance indicator across the Mapletree Group. The Wellness@Mapletree programme features a variety of both in-person and virtual events, such as futsal sessions, mass walks, health screenings, and talks on nutrition and healthy lifestyles. Employees also receive regular emails that promote mental wellness awareness and practices. Confidential and professional counselling and information services are provided to employees and members of their households through the Employee Assistance Programme.

MIT employees attending team bonding sessions

Yogalates session

Durian Fiesta

Recreation Club

To promote a positive and engaging work environment for employees

The Recreation Club frequently arranges events aimed at fostering staff engagement and strengthening family bonds.

Mapletree Group's Family Day

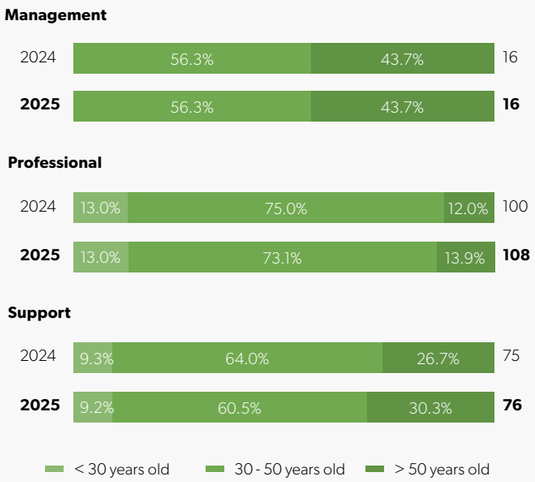
DIVERSITY AND EQUAL OPPORTUNITY

Why is this important? 3-3

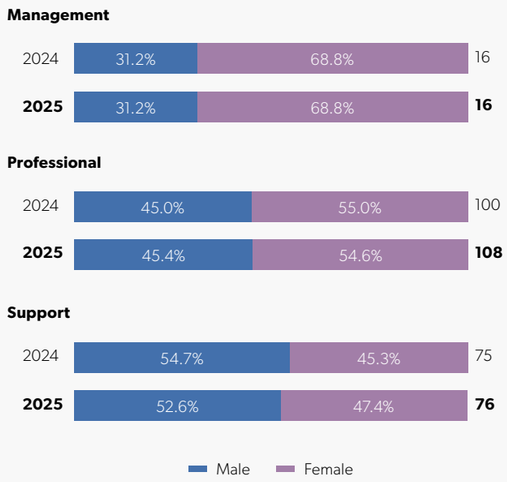
The International Labour Organisation highlights that high levels of equality, diversity, and inclusion contribute to greater innovation, productivity, performance, and employee well-being[12]. The Manager and Property Manager promote diversity by ensuring the equitable treatment of individuals from minority groups during recruitment, career advancement, and growth opportunities within the organisation.

Building an open and inclusive culture brings diverse perspectives and experiences, improves decision-making and drives stronger business outcomes. This approach also enhances MIT's agility in responding to changing business needs.

Employee Profile by Category and Age Group
As at 31 March



Employee Profile by Category and Gender
As at 31 March

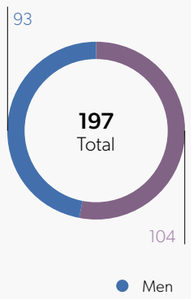


Management approach 3-3 2-7 405-1

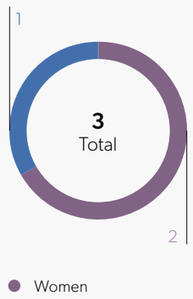
The Manager and Property Manager are committed to attracting and maintaining a diverse workforce by ensuring fair representation across gender and age groups. Their hiring practices align with the Sponsor's policies on Resourcing and Employment, as well as Compensation, Benefits, and Leave, to uphold fairness, merit-based selection, and non-discrimination. They implement controls and procedures to prevent forced labour, child labour, and any form of human trafficking within the workforce. To foster diversity and inclusion, they offer employees training opportunities, including e-learning programmes on cultural awareness and global communication while honouring cultural diversity through various events and communications.

As at 31 March 2025, the Manager and Property Manager employed 200 full-time staff across Singapore, North America, and Japan. The workforce comprised 197 permanent employees and three contract employees, with no non-guaranteed hours employees hired during FY24/25. Women made up 53% of the total workforce, and notably, held 68.8% of management positions. MIT takes pride in being recognised among the Top 10 Companies in Singapore for Gender Equality in 2024 by Equileap.

Permanent Employee Profile by Gender

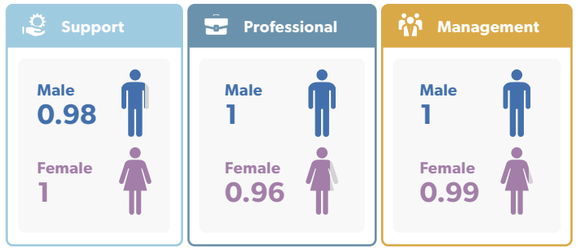


Temporary Employee Profile by Gender



[12] Source: International Labour Organisation, Transforming Enterprises through Diversity and Inclusion, 2022.

Ratio of Basic Salary of Women to Men by Category and Gender in FY24/25



Pay equality 405-2

Ensuring equitable treatment within the workforce is essential for maintaining employee satisfaction and organisational stability. The Manager and Property Manager are dedicated to providing fair remuneration for all employees, regardless of gender. The basic salary ratio between women and men remains nearly equal across all employee categories in the organisation.

To proactively address the gender pay gap, the Manager and Property Manager have implemented merit-based hiring practices, a performance-driven remuneration model, and work from home arrangements. These efforts promote fairness and equal opportunities within the organisation.

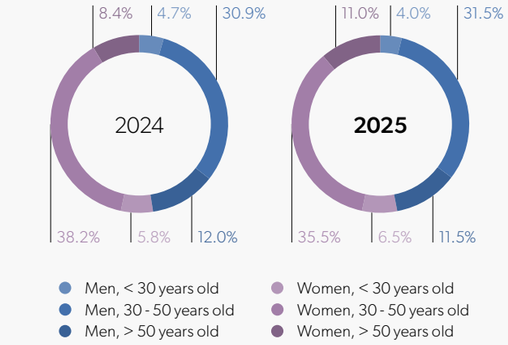
For more details on the Manager's Employment and Talent Development Strategy, please refer to pages 24 to 26.

Board diversity 405-1

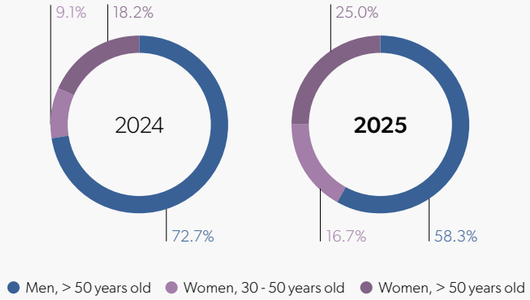
The Manager values diversity in leadership. Factors such as business and industry experience, and other aspects of diversity including age, gender, and cultural background of nominees are taken into consideration during the Board selection process.

As at 31 March 2025, women constituted 42% of the Board. This reaffirmed MIT's commitment to achieving a minimum of 25% women representation by 2025 and 30% by 2030.

Employee Profile by Gender and Age Group
As at 31 March



Board Profile by Gender and Age Group
As at 31 March



Spotlight

International Women's Day

In celebration of International Women's Day ("IWD") on 8 March 2025, the Mapletree Group launched the inaugural IWD edition of Mapping (an internal newsletter on key developments within the Mapletree Group) and organised a wellness talk, and a purple-themed mass walk for employees.

The inaugural IWD issue of Mapping showcased the Mapletree Group's efforts in fostering diversity and inclusion within the organisation. It featured four female representatives from the Mapletree Group's senior management team, which included Ms Ler Lily, Executive Director and Chief Executive Officer, Mapletree Industrial Trust Management Ltd..

It also highlighted Singapore's most decorated Paralympian Yip Pin Xiu and Malaysia's trailblazing Chief Investment Officer at the Employees Provident Fund, Ms Rohaya Mohammad Yusof.

The wellness talk, which was attended by 238 online and physical attendees, covered topics on perimenopause and midlife wellness from an Asian perspective. The discussion focused on navigating challenges faced by working professionals and organisations in supporting women during perimenopause, and highlighted opportunities to promote greater awareness of this significant life phase.

Employees participated in a purple-themed mass walk in celebration of IWD. 80 participants who were decked in purple started their walk from the Mapletree Business City and followed a scenic route through Berlayer Creek and Bukit Chermin Boardwalks, before ending at Reflections at Keppel Bay Promenade. They enjoyed the scenery along the way while honouring IWD's official colour and its significance.

Employees attending a wellness talk on topics such as perimenopause and midlife wellness from an Asian perspective

Employees participating in a purple-themed mass walk in celebration of IWD

HEALTH AND SAFETY

Why is this important? 3-3

Effective health and safety management is crucial for protecting the well-being of employees, tenants, third-party service providers, and visitors across MIT's properties. Any safety lapses can pose risks to stakeholders and expose the Manager and Property Manager to reputational and regulatory risks. These could potentially undermine stakeholder trust in MIT.

The Manager and Property Manager ensure compliance with local safety laws and regulations while proactively identifying and mitigating potential hazards. They enforce stringent safety measures to maintain a secure environment. Beyond occupational safety, they adopt a holistic approach to employee health by promoting both physical and mental well-being, and fostering a healthier and more productive workplace.

Management approach 3-3 403-1 403-4 403-8

The Manager and Property Manager are committed to safeguarding the safety and well-being of all stakeholders by implementing robust protocols and guidelines to identify, address, and mitigate health and safety risks. All employees and third-party service providers are required to comply with these policies.

In Singapore, MIT attained the ISO 45001:2018 for its Occupational Health and Safety management system during this reporting year, which reinforces its commitment to workplace health and safety. The system strengthens employee participation in health and safety matters by formalising channels for consultation processes and embedding structured engagement practices. Regular meetings between workers and the Property Manager are conducted to solicit ground-level feedback, raise safety concerns, and track the implementation of corrective actions. These efforts ensure that workers are kept informed of relevant safety updates. The certified system also provides a structured approach to risk identification and mitigation, aligned with industry best practices and regulatory requirements.

Prevention and mitigation of occupational health and safety impact 403-4 403-7

The Manager and Property Manager have established comprehensive procedures and guidelines to address occupational health and safety risks relating to MIT's operations and to communicate health and safety information to key stakeholders. These risks include poor ergonomics, accidental falls, fire hazards, and falling objects, which are in accordance with the MOM's classification of Dangerous Occurrences.

Internal and external audits 403-8

The Manager conducts annual operational health and safety ("OHS") audits, aligned with ISO 45001:2018 requirements, to reinforce overall compliance and governance. Auditors are deployed to various sites to evaluate adherence to established operating procedures, processes, and safe work practices. The OHS audits involve examining relevant documentation, assessing the thoroughness of safety risk assessments, reviewing the processes for identifying and managing potential health and safety hazards, and performing observational analysis.

This comprehensive approach ensures that property-level teams are prepared to mitigate safety risks and minimise the likelihood of injuries. The Sponsor's Internal Audit function will also incorporate the assessment of health and safety compliance within its audits, where applicable, in accordance with its audit plan.

Processes to prevent and mitigate occupational health and safety impact

Employees

- Health and safety policies for employees are outlined in the Employee Handbook, which can be accessed through the Sponsor's intranet.

Tenants

- Tenants are required to comply with health and safety regulations specified in the relevant tenant instruction manuals. These manuals include a Fit-out Manual, which details minimum fit-out standards and safety rules for additions and alterations, a Fire Safety Manual and Evacuation Plan, and a Tenant Handbook. In addition, standard operating procedures for hot works are established to manage cutting and welding operations.
- Circulars are issued to tenants whenever heightened security and health risks arise. Fire safety advisories are sent to tenants to minimise potential hazards during the Hungry Ghost Festival.

Third-party service providers

- Health and safety standards are integrated into the screening and selection criteria for appointing third-party service providers. These criteria encompass safety track records, attainment of NEA's Enhanced Clean Mark Accreditation Scheme, and relevant certifications from the International Organisation for Standardization and the Occupational Safety and Health Administration.
- Appointed third-party service providers must adhere to the health and safety policies outlined in their service contracts. This includes compliance with national regulations issued by the Ministry of Sustainability and the Environment, which cover mosquito and pest breeding, water stagnation, littering, pollution, and waste management.
- Regular spot checks are conducted to monitor the health and safety performance of third-party service providers and ensure their adherence to occupational health and safety laws and regulations.

Visitors

- All properties are equipped with directional signage, emergency lighting, and clearly marked exit routes.
- Annual inspections of lifts and fire alarm systems are conducted to ensure compliance with building codes and standards.
- Employees of the Property Manager conduct site walkabouts at MIT's properties in Singapore every working day to proactively identify and mitigate any potential health and safety risks for tenants and visitors.

Training on health and safety 403-5

Courses on occupational first aid, fire safety management, and height safety are offered to employees of the Property Manager to update them on the latest safety measures and best practices. These courses equip employees with the necessary skills to conduct risk assessments and verify that appropriate safety measures are in place before the commencement of work activities by third-party service providers.

In addition, bi-annual fire and evacuation drills are conducted across all MIT properties in Singapore. These drills help ensure that both tenants and employees are well-prepared and familiar with evacuation procedures in the event of an emergency.

93.2% of employees of the Property Manager attended health and safety courses in FY24/25

Hazard identification, risk assessment, and incident investigation 403-2 403-3 403-4 403-8 403-9

In line with the ISO 45001:2018 certification, the Manager adopts a risk-based approach to managing health and safety concerns affecting tenants, employees, and the public, which focuses on identifying and addressing work-related hazards to minimise risks.

Key processes in place to ensure a safe environment include:

- Performing annual risk assessments and routine inspections and maintenance of safety equipment, lifts, escalators, and stairways at all MIT's properties;
- Gathering tenant feedback through annual engagement surveys on health and safety issues;
- Requiring third-party service providers to submit risk assessments before the commencement of works at MIT's properties;
- Conducting site walkabouts by the employees of the Property Manager;
- Performing annual inspections of lifts and fire alarm systems to ensure compliance with building regulations; and
- Conducting spot checks to evaluate the health and safety performance of third-party service providers.

Employees and tenants are provided a guide on the standard operating procedures for incident escalation and reporting, applicable to all properties managed by the Mapletree Group. These guidelines outline a structured approach to handling incidents based on their severity and provide clear response protocols for emergencies. They also include procedures for workers to safely disengage from hazardous situations, followed by monitoring, investigation, and the implementation of corrective actions.

All the aforementioned measures comply with the MOM's reporting requirements for workplace incidents.

Safety performance 403-9

In FY24/25, MIT had no reported cases of employee fatalities or high-consequence work-related injuries. Further details are available in the 'Key ESG Data Summary' section on pages 34 to 36.

Healthy workplace ecosystem

During the reporting year, the Property Manager introduced initiatives to promote holistic health and well-being in the workplace, which benefited employees, tenants, and visitors alike.

Please refer to page 26 in the 'Employee Engagement and Talent Management' section for more information on MIT's employee wellness initiatives.

Spotlight

Physical Activity Sessions

The Property Manager partnered the Health Promotion Board ("HPB") to offer the Healthy Workplace Ecosystem at five of MIT's property clusters in FY24/25. HPB's Healthy Workplace Ecosystem programme provides tenants and employees with physical activity sessions to encourage healthy lifestyle behaviour. MIT and HPB co-curated a wide range of activities ranging from bollyrobics, zumba to K-pop fitness, and cardio dance to meet the needs and interests of the tenants and employees. The Property Manager actively engaged them and strongly encouraged their participation, leading to over 80 participants per week on average.

Bite-sized Health and Wellness Insights - Health Digest

As part of the efforts to promote a healthy lifestyle, the Property Manager collaborated with HPB and its appointed vendor, Team Axis Pte. Ltd., to produce and launch a quarterly digital newsletter, 'Health Digest', for MIT's tenants. The first issue was released in August 2024. Each issue will feature bite-sized health information on topics such as nutrition, mental well-being, physical activity, along with a quiz to assess readers' knowledge.

Wellness Hunt at 18 Tai Seng and The Signature

In August 2024, the Property Manager collaborated with HPB to host a wellness hunt at 18 Tai Seng and The Signature. Through digital mailers, participants were encouraged to search for three health characters hidden at different locations over a two-week period. The characters were represented by standees, each highlighting different health topics such as 'My Healthy Plate', 'Physical Activity' and 'Mental Health'. Participants were required to scan the QR code on the standees to take part in a quiz, with 50 lucky participants standing a chance to win S$10 Grab vouchers. During the two-week period, more than 1,200 submissions were received from participants at 18 Tai Seng, while 500 submissions came from The Signature.

Standees for the wellness hunt at The Signature and 18 Tai Seng in Singapore

COMMUNITY IMPACT

Why is this important? 3-3

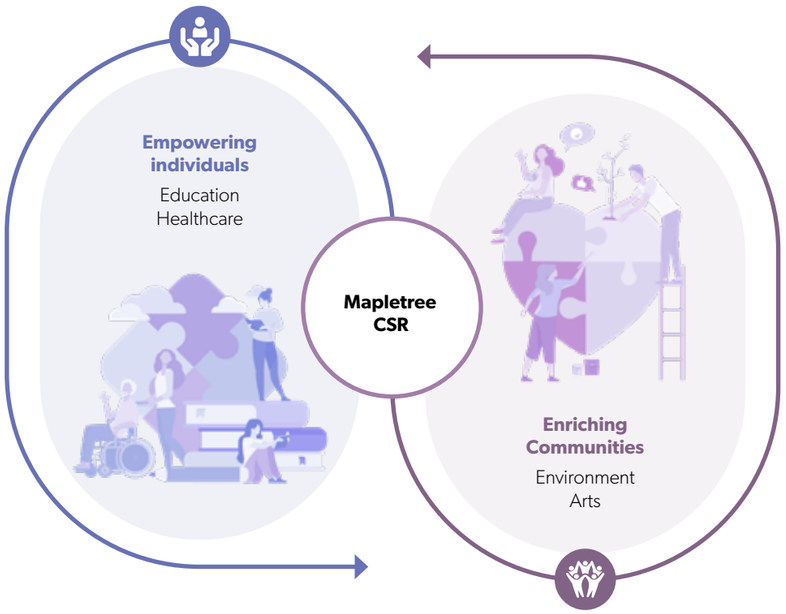
CSR empowers the Manager to contribute to society, particularly by serving underprivileged and disadvantaged individuals and communities. Through meaningful and strategic initiatives, it fosters goodwill within the local community, strengthens MIT's brand equity, and raises awareness of important social and environmental issues.

Management approach 3-3 413-1

The Manager actively supports community development programmes that deliver meaningful socio-economic benefits. These initiatives are guided by the Mapletree CSR Framework, which emphasises activities with measurable social impact, long-term engagement, and opportunities for employee volunteerism. In FY24/25, 94 employees from Singapore participated in MIT's FY24/25 CSR Initiative - Project Joy. They dedicated approximately 210 volunteer hours for this initiative.

The CSR Board Committee offers strategic oversight of the Mapletree CSR Framework. The committee comprises the Sponsor's chairman, senior management, and two Board representatives from Mapletree REITs or private funds. To promote good governance and diverse perspectives, the representatives from the Mapletree REITs or private funds are rotated every three years.

The Sponsor aligns its business performance with its CSR efforts. For every S$500 million of profit after tax and minority interests, or part thereof, S$1 million is set aside to support various philanthropic initiatives.



Serving the wider community and managing business impact on stakeholders 2-25 413-1

The Manager actively engages with local communities to understand their needs and expectations by providing various channels for feedback on MIT's properties and operations. Tenants can reach out directly to on-site representatives of the Property Manager, while members of the public can share their concerns via the corporate email listed on MIT's website. For properties undergoing development or enhancement works, tenants are kept informed through circulars detailing project updates and construction schedules displayed at the common areas.

The Manager also proactively gathers feedback on environmental and social concerns from communities near MIT's properties. It aims to minimise any negative impacts arising from its business operations.

Before approving any fit-out works, the Property Manager will remind contractors to exercise a higher degree of sensitivity towards the well-being of the community. Where applicable, contractors are expected to plan work schedules carefully to minimise disruptions to residents in nearby areas. In addition, noise meters are installed at selected properties and development sites to ensure compliance with the NEA's boundary noise limits for industrial activities.

Empowering Individuals

Project Joy

MIT's 'Project Joy' CSR initiative for FY24/25 raised S$10,935 for the elderly residents at St. Andrew's Nursing Home (Henderson) in December 2024. The proceeds were used to purchase daily necessities, Christmas decorations, and snacks. Employee volunteers decorated the lobbies and wards of the nursing home with Christmas trees and ornaments to create a festive atmosphere.

In addition, the volunteers provided companionship by engaging the elderly residents in a Christmas-themed Bingo game and a Polaroid photo-taking session. The tea treat allowed the residents to bond and enjoy the holiday spirit together. Volunteers also packed and distributed gift packs filled with nutritious snacks and daily necessities to all elderly residents.

The initiative received strong support from 94 employee volunteers and seed funding of S$6,000 from the Mapletree Group.

Enriching Communities

Tree Planting Initiatives

As part of the group-wide tree planting initiative, 122 employees from MIT's Singapore office came together to plant 40 trees at MIT's Kaki Bukit Cluster on 20 September 2024 and 26 trees at the Clementi West Cluster on 18 October 2024.

In addition, 55 employees from the Singapore office participated in community tree planting events alongside staff from the Mapletree Group and REITs. These events were held at the Singapore University of Technology and Design ("SUTD") on 3 April 2024 and at Kent Ridge Secondary School ("KRSS") on 11 November 2024. With the support from staff and students from SUTD and KRSS, a total of 550 trees were successfully planted across the two events.

This initiative aligns with the Mapletree Group's commitment to plant at least 100,000 trees by 2030 across its assets and within the communities in which it operates.

Spotlight

"Purple Lights Up" at The Signature

The Manager supported its tenant, Tata Consultancy Services Asia Pacific Pte. Ltd. in its "Purple Lights Up" campaign by contributing lighting fixtures at Business Park Building, The Signature. The building was illuminated in purple to mark World Disability Day on 3 December 2024. This initiative highlighted the Manager's commitment to disability inclusion and recognised the economic contributions of employees with disabilities.

GOVERNANCE

The Manager prioritises ethical conduct and compliance with relevant laws and regulations to safeguard its sustainability goals by adopting a zero-tolerance stance against corruption and unethical practices. This approach ensures transparency, fairness, and stakeholder trust, which are vital for MIT's long-term success and generate positive impact on the society and the economy. This pillar focuses on two key topics – **Ethical Business Conduct and Regulatory Compliance** and **Cybersecurity and Data Privacy**.

Ethical Business Conduct and Regulatory Compliance

Zero
incidents of non-compliance with anti-corruption laws and regulations

Zero
material incidents of non-compliance with relevant laws and regulations

Cybersecurity and Data Privacy

Zero
cybersecurity incidents resulting in material business interruption or data leaks

Group-wide
cybersecurity training
for employees

ETHICAL BUSINESS CONDUCT AND REGULATORY COMPLIANCE

Why is this important? 3-3

Corruption undermines MIT's sustainability efforts by compromising transparency, fairness, and accountability. It hinders opportunities for deserving individuals, stifles economic growth, and leads to negative environmental and social outcomes over time.

To address this, the Manager is committed to upholding the highest standards of ethical business conduct and integrity. This commitment includes a zero-tolerance policy towards unethical practices such as corruption, bribery, fraud, and anti-competitive behaviour. Maintaining these standards is essential for preserving stakeholder trust, which is crucial for the long-term sustainability of MIT's business operations.

Management approach 3-3 205-1

The Manager is committed to conducting business ethically and in compliance with relevant laws and regulations, such as the Securities and Futures Act, the Listing Manual of SGX-ST, the Code on Collective Investment Schemes, the Singapore Code on Takeovers and Mergers, and the Trust Deed.

The Manager is vigilant against the risk of corruption. To mitigate this risk effectively, the Mapletree Group has in place a comprehensive framework of policies and procedures. These measures include stringent guidelines on procurement practices, gift giving and entertainment, securities trading, code of conduct, whistle-blowing, contract review, and anti-money laundering checks on tenants. It also has in place training and communication protocols to ensure employees remain well-informed about the latest developments and updates in relevant laws and regulations. These policies and procedures are communicated to employees and made accessible via the Mapletree Group's intranet.

Code of conduct and discipline

Ensuring a safe work environment free from discrimination, harassment, and abusive behaviour is a priority for the Manager. This commitment is codified in the Code of Conduct and Discipline in the Employee Handbook, which outlines the rules for all employees to perform their responsibilities to the highest standards of personal and corporate integrity in the workplace. The Manager strives to create a safe and healthy work environment not only for its employees but also for tenants, business partners, and visitors. The Code of Conduct and Discipline is accessible to all employees via the Sponsor's intranet.

Anti-corruption 205-1 205-2 205-3

Fraud and corruption are among the key risks assessed across all operations in MIT's Enterprise Risk Management Framework. The Mapletree Group adopts a zero-tolerance stance against bribery and corruption as it recognises that such risks could lead to significant financial and reputational implications to the organisation.

Employees are required to comply with the Sponsor's anti-corruption policies and procedures as outlined in the Employee Handbook. It also includes specific guidance on anti-corruption practices, including prohibitions on bribery and the acceptance or offering of extravagant gifts and entertainment. Failure to comply with these policies may result in disciplinary action.

The Sponsor organises training courses to foster a culture of strong business ethics and governance. These sessions aim to educate employees about the risks and consequences associated with non-compliance and corruption. They cover essential ethical policies, including gift exchange, anti-corruption measures, whistle-blowing, and insider trading. All employees and the Board of Directors are required to complete anti-corruption training during their onboarding process. During the financial year, the Mapletree Group also launched three mandatory e-learning modules on "Anti-Bribery and Corruption", "Introduction to Compliance, Whistle-blowing and Market Misconduct" and "Anti-money Laundering and Countering of Terrorism Financing and Sanctions" for all employees. Directors were encouraged to receive refresher training on anti-corruption, with 100% of directors completing the "Anti-Bribery and Corruption" e-learning module in FY24/25.

In FY24/25, 100% of new hires received communication and training on anti-corruption knowledge. 99% of the employees of the Manager and Property Manager attended trainings on anti-corruption in FY24/25. Material updates on policies and procedures relating to anti-corruption were promptly communicated to the Board of Directors and employees.

Employees must also declare any potential conflicts of interest arising from outside directorship appointments, participation in external engagements, and personal relationships among employees. The Mapletree Group will review and determine whether a conflict of interest exists and redeploy any employees where necessary. These are emphasised under the Code of Conduct and Discipline, which is accessible to all employees via the Sponsor's intranet. Anti-corruption policies and procedures are also communicated to business partners across all regions of operations. The Sponsor also has anti-bribery provisions in its General Terms and Conditions of Purchase (available on its website) as well as its Supplier Code of Conduct, which is being progressively rolled out across the Mapletree Group.

In FY24/25, there were no incidents of non-compliance with anti-corruption laws and regulations.

Whistle-blowing 2-16 2-25 2-26

The Manager has a whistle-blowing policy that allows internal and external stakeholders to report illegal, unethical, or inappropriate behaviour in the workplace. This policy protects whistle-blowers from reprisals and victimisation. Rigorous confidentiality protocols have been put in place to guarantee anonymity and protect whistle-blowers from any form of retaliation or victimisation. Reports can be made via a dedicated email address (reporting@mapletree.com.sg). All reported cases are escalated to the AC Chairman of the Sponsor and the AC Chairman of the Manager for investigation. The findings are reported to the AC of the Manager for deliberation. Employees found guilty of fraud, dishonesty, or criminal conduct in relation to their employment will face appropriate disciplinary action.

Please refer to page 97 in the Corporate Governance section of the Annual Report for further information.

Compliance with laws and regulations 2-27 416-2 417-3 418-1

The Mapletree Group is committed to complying with the applicable laws and regulations in all jurisdictions where it operates. It recognises the significant risks associated with non-compliance to legislations, including potential operational disruptions, legal disputes, revocation of license to operate, financial penalties, and reputational damage. To this end, the Manager prioritises compliance with relevant laws and regulations in conducting its business, ensuring that negative environmental impacts are reduced, and human rights are respected.

The Manager upholds high standards of corporate governance through a comprehensive group-wide Corporate Governance Framework, which provides clear guidance on regulatory compliance, anti-corruption measures, and risk management for all employees.

In response to the MAS Guidelines on Environmental Risk Management for Asset Managers, the Manager integrates environmental risk considerations into its investment decision-making process. This approach helps enhance sustainability performance and strengthen the climate resilience of MIT's portfolio.

Directors and employees are kept informed about relevant legal and regulatory updates through regular training and communication. In the event of any threatened or pending litigation, the CEO of the Manager and the Mapletree Group CCO are notified immediately to facilitate a prompt resolution.

For more details on the Manager's control measures for the assessment and management of its financial, operational and compliance risks, please refer to the Corporate Governance Framework and Enterprise Risk Management Framework, found in the following sections in the Annual Report:

- Corporate Governance, pages 83 to 104
- Risk Management, pages 105 to 107

In FY24/25, there were no material breaches of applicable local laws and regulations, including anti-corruption, health and safety impact of products and services, marketing communications, customer privacy and data and socio-economic and environmental laws and regulations.

Responsible marketing and communication 417-3

Transparent and responsible marketing and communication are key to establishing trust between stakeholders and MIT. All marketing and investor relations materials are reviewed to ensure accuracy, consistency, and legal compliance. These materials are guided by the Singapore Code of Advertising Practice and adhered to the Personal Data Protection Act. Tenants are also required to abide by relevant laws and regulations governing marketing communications and advertisement placements within MIT's properties.

The Manager prioritises timely and transparent communication with MIT's Unitholders. Public announcements are promptly published via SGXNET and MIT's website. The Manager maintains regular engagement with Unitholders through various channels, such as annual general meetings, bi-annual results webcasts, and investor presentation slides.

Anti-money laundering and countering the financing of terrorism

As a holder of a Capital Markets Services License issued by MAS, the Manager adheres to MAS guidelines on the prevention of money laundering and countering the financing of terrorism. The Mapletree Group has in place an anti-money laundering policy that guides employees in conducting anti-money laundering checks on upcoming acquisitions and prospective tenant leases exceeding a specified monetary threshold.

All necessary steps are duly carried out prior to the signing of a new lease and upon lease renewals. Refresher checks are conducted every two years for all existing leases. In addition, all suspicious transactions are reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

CYBERSECURITY AND DATA PRIVACY

Why is this important? 3-3

Digital technology plays a vital role in the Manager's daily operations, especially when handling extensive data relating to employees, tenants, and financial matters. This data is susceptible to cyberattacks, and any breach could lead to significant financial losses, reputational harm, legal challenges, and operational disruptions. Therefore, robust security measures are critical to safeguard sensitive information, protect individuals' privacy, and preserve stakeholder trust.

Management approach 3-3 418-1

The Mapletree Group has implemented robust Information Technology ("IT") policies and procedures to strengthen data protection. These measures include an annual IT disaster recovery plan, vulnerability and penetration tests by external specialists, and internal audits of IT controls. All software and systems are regularly updated with the latest security patches to protect against known vulnerabilities. To minimise the risk of unauthorised access to sensitive data and maintain system security, strict access controls are enforced. The Mapletree Group also regularly reviews its cybersecurity policies and data protection measures to ensure their effectiveness and relevance. The organisation also invests in the latest cybersecurity technologies to enhance its defence against cyber threats. By conducting these activities, the Mapletree Group can identify cyber risks and apply effective mitigation strategies.

To enhance awareness of phishing and malware threats, the Mapletree Group rolled out a series of communications to educate employees on the risk of cyberattacks. Furthermore, all employees were required to complete an online phishing security awareness course during the financial year. Company-wide email phishing exercises were conducted in May 2024, August 2024, January 2025, and March 2025 to assess response capabilities and enhance overall email security.

Onboarding

- Undertake rigorous assessment on potential risks associated with vendors before granting them access to systems and data
- Include evaluation of vendor qualifications, criticality of service and contractual agreements as well as setting of security and compliance requirements

Oversight

- Continuous monitoring and regular review of vendor services
- Include performance evaluations and periodic audits to ensure compliance with industry regulations and organisational policies

Offboarding

- Ensure a secure and smooth termination while minimising risks
- Include revoking all vendor access to systems, data and resources, and ensuring proper data handling

The Mapletree Group maintains a comprehensive Privacy Statement governing the responsible collection, use and disclosure and safeguarding of personal data across all touchpoints. Personal data is collected only when voluntarily provided and is used solely for specified purposes such as customer service and marketing communications. The Mapletree Group does not disclose personal data to unrelated third parties unless required by law or expressly consented to by the individual. Individuals have the right to access or amend their personal data and may withdraw their consent at any time. These requests are handled by a designated Data Protection Officer. Access to personal data is restricted to authorised personnel who are bound by strict confidentiality obligations. The Mapletree Group implements robust technical and organisational measures to safeguard personal data against unauthorised access, loss, misuse, or alteration.

The Manager ensures strict compliance with the Personal Data Protection Act and regularly reviews its policies to align with evolving legal and regulatory requirements. The full Privacy Statement is available on MIT's corporate website, and stakeholders may contact a Data Protection Officer via the dedicated emaill address provided online.

In FY24/25, there were no cybersecurity incidents resulting in material business interruption or data leaks.

Vendor risk management

The Mapletree Group has a structured approach to vendor risk management, which is crucial given the reliance on third-party service providers who have access to the organisation's systems and data.

Cybersecurity incident management

The Mapletree Group has a systematic approach to effectively detect, respond to, and recover from cyber threats.

1 Preparation

- Institute roles, responsibilities, communication protocols and escalation paths for handling incidents
- Establish an Incident Response Team to respond to cybersecurity incidents effectively
- Implement advanced monitoring and detection systems to identify threats early

2 Detection and Analysis

- Use network, application and security monitoring tools to identify unusual activities
- Notifications from systems and users to detect anomalies in user behaviour or network traffic
- Establish clear reporting channels and ensure thorough incident documentation
- Determine the extent and reach of the damage caused by the incident

3 Containment and Eradication

- Immediately disconnect compromised systems from the network and stop malicious process or unauthorised activities on affected devices (short-term containment)
- Apply temporary solutions to restore functionality while ensuring the threat is neutralised (long-term containment)
- Run security checks to verify complete eradication of threat and monitor systems for recurrence or lingering issues

4 Resolution and Recovery

- Restore affected systems and recover lost or corrupted data
- Implement additional security security measures and update security protocols to address gaps
- Inform stakeholders of the resolution status

5 Post-incident Activity

- Maintain a register of incidents to help identify patterns and apply effective solutions from past experiences
- Identify areas for improvement and verify the effectiveness of newly implemented measures
- Communicate with stakeholders to demonstrate accountability and commitment to security improvements

Business continuity plan

To mitigate the effects of unforeseen events on MIT's business and operations, the Manager has established a comprehensive business continuity plan alongside a crisis communication plan. These plans offer structured responses to various situations, such as crisis management, property damage, and IT disaster recovery. In light of growing cyber threats, the Manager performs annual tests of the IT disaster recovery plans and mandates all employees to complete all compulsory online IT security trainings.

SUPPLEMENTARY INFORMATION

Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of MIT's sustainability data and information.

Employees

- Employees are defined as individuals who are employed by the Mapletree Group, according to national law. The Manager and Property Manager are wholly-owned subsidiaries of the Mapletree Group. Employees include the management teams and employees of the Manager and Property Manager who are based in Singapore, the United States and Japan and do not include workers who are non-employees (e.g., third-party service providers).
- New hires are defined as employees who joined the organisation during the financial year. The annual new hire rate is represented as the number of new hires over the average number of employees in the financial year and expressed as a percentage.
- Turnovers are defined as employees who left the organisation during the financial year. The annual turnover rate is represented as the number of turnovers over the average number of employees in the financial year and expressed as a percentage.
- The methodology for calculating return-to-work rate was revised in FY24/25; and therefore, it differs from FY23/24. In FY23/24, the return-to-work rate referred to the ratio of employees who returned to work after parental leave to those who took parental leave. In FY24/25, it reflects the ratio of employees who returned to work during FY24/25 to those who were due to return to work in FY24/25 after taking parental leave. This updated methodology will be used for future reporting.
- Due to data availability, parental leave data reported pertains to employees based in Singapore.
- The average training hours per employee is represented by the total number of training hours undertaken by employees divided by the average headcount at three points in time – the beginning, the middle and the end of the financial year.

Occupational health and safety

- Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport was organised by the Manager and Property Manager.
- High-consequence work-related injuries are defined as fatal or major work-related injuries that result in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
- Recordable work-related injuries refer to all work-related injuries resulting in at least four days of medical leave.
- Hazards are defined as per the guidelines by MOM on types of Dangerous Occurrences.
- Health and safety data reported include employees of the Manager and Property Manager who are based in Singapore, the United States and Japan and do not include workers who are non-employees (e.g., third-party service providers).
- Rate of work-related injuries and rate of high-consequence work-related injuries are computed based on 1,000,000 man-hours worked.
- Absentee rate is defined as absentee days (medical leave) divided by scheduled work days.
- Lost day rate is defined as days lost to occupational injury divided by scheduled work days.

Overview of environmental data

- Unless stated otherwise, environmental data reported only includes landlord and tenant operational data for assets in operation for which consumption data are available.
- For assets reporting less than 12 months of data, estimations are made to annualise the data to 12 months. This is also applied for reporting of IFRS S2 Volume 36 – Real Estate Metrics.
- Where listed energy rating certified floor area differs from the GFA of the asset, the latter is adopted for IFRS S2 Volume 36 Real Estate energy rating metrics calculations.

Energy

- The most significant form of energy consumed relates to purchased electricity from the grid and includes the electricity consumption (the numerator) in common areas and shared services.
- Fuel heating values are primarily derived from higher heating values reported by US EPA Mandatory Greenhouse Gas Reporting Rule.
- Building electricity intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.
- Estimates for energy reduction are carried out based on the specifications of the equipment installed or replaced.

Connectedness of climate-related disclosures with financial statements

- MIT's climate-related financial disclosures pertain to MIT, the same reporting entity as the related consolidated financial statements on page 116 of the Annual Report 2024/2025. Unless stated otherwise, the underlying properties are consistent across both reports.
- In line with the operational control approach of the GHG Protocol, Scope 1, Scope 2, and Scope 3 Categories 1, 2, 5, 8 and 13 GHG emissions, as well as the assets in the climate risk assessment (and to be consistent, other environmental data) relate to properties owned by entities that it consolidates in the financial statements as well as its associated companies and joint ventures that it manages, and are expressed on a 100% basis.
- The underlying expenditure data from the consolidated financial statements for FY24/25 has been utilised to calculate the Scope 3 Category 1 and 2 GHG emissions using the spend method, except for development projects (see GHG emissions).
- Current financial effects presented in the Climate-related Risks and Opportunities section of the Sustainability Report are consistent with the financial information underlying the consolidated financial statements.

GHG emissions

- Direct (Scope 1) emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, The Department for Environment, Food and Rural Affairs (DEFRA) 2024 data, and the IPCC Sixth Assessment Report. Gases included in fuel emissions calculation are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). Scope 1 Industrial Process and Product Use ("IPPU") emissions include HFC/HCFC refrigerants and lubricant oil use. Most of the properties' emissions come from the use of electricity for lighting, air-conditioning systems and lifts which are classified energy indirect (Scope 2) GHG emissions.
- A location-based method is adopted to reflect the average emissions intensity of Singapore's grid. The emission factors used are obtained from the Singapore Energy Statistics published by the Energy Market Authority. The Manager adopted grid emission factor calculated using the Average Operating Margin method.

Year	Average Operating Margin (kg CO_2 / kWh)	Source
FY22/23	0.4057	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2021, October 2022
FY23/24	0.4168	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2022, October 2023
FY24/25	0.4120	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2023, October 2024

- The emissions factors for the United States are obtained from the United States Environmental Protection Agency's ("EPA") 2023 eGRID data. The specific eGRID subregion for each asset is obtained using the EPA's online Power Profiler resource.
- GHG emissions intensity is derived where the numerator is the total energy indirect (Scope 2) GHG emissions, and the denominator is calculated considering GFA/NLA and occupancy rates.
- Scope 3 is derived from other indirect emissions of MIT's key operational activities. The emission factors used include US EPA Supply Chain GHG Emission Factors v1.2 (Categories 1, 2) and DEFRA 2024 (Categories 5, 6, 7, 12). Meanwhile, the emission factors used in Scope 1 and 2 are also applied to Category 13.
- Category 1 and 2 include (a) embodied carbon data for projects under development ("PUD") - based on emissions pertaining to key construction materials, and computed when the PUD is completed ; and (b) spend-based method for purchased goods and services and capital goods, excluding PUDs, based on FY24/25 financial data, as primary data is not available.
- Category 5 includes GHG emissions from waste generation from operational assets.
- Category 8 includes GHG emissions of Mapletree's offices rented from third parties.
- Category 13 includes GHG emissions from the consumption of fuel, IPPU and electricity by tenants, based on data availability

Climate risk model: assumptions and limitations

- For physical risks, the analysis considers asset coordinates, elevation data, and forecasted changes in local weather patterns but does not take into account asset-specific protection measures. The model is unable to calculate detailed financial impacts such as decrease in asset valuation (other than potential asset damage cost), increases in insurance premiums, or rises in energy prices. The assessment for FY24/25 is more nuanced due to the availability of improved elevation information.
- For transition risks, the model utilises an asset's current energy use intensity values and assumes constant emissions intensities when calculating transition cVAR for future time frames. Carbon prices in the model were revised from the previous year's assessment, which led to an increase in transition cVAR.

Water

- Water withdrawal (the numerator) is defined as the total sum of water withdrawn for use. This includes third-party water. Municipal water sourced from Singapore's PUB comprises tap water and NEWater. Public water systems in the United States are often supplied by surface water or ground water.

Source of Water	Description	Boundary
Potable Water	Singapore's tap water supply comprises a mix of four sources – (i) water from local catchment; (ii) imported water; (iii) desalinated water; and (iv) NEWater.	All of MIT's properties in Singapore
	United States' tap water supply comprises either surface water or ground water.	All of MIT's properties in the United States
NEWater	NEWater is high-grade reclaimed water produced from treated used water that is further purified using advanced membrane technologies and ultra-violet disinfection.	K&S Corporate Headquarters and 1 & 1A Depot Close

- Singapore's quality of drinking water is regulated by the Environmental Public Health ("EPH") (Water Suitable for Drinking) (No.2) Regulations 2019. The drinking water standards set out under the EPH Regulations and GRI's definition of freshwater were based on the World Health Organisation Guidelines for Drinking-water Quality (≤1,000 mg/L Total Dissolved Solids).
- The Safe Drinking Water Act ("SDWA") is the main federal law that ensures the United States' quality of drinking water. Under SDWA, the Environmental Protection Agency sets standards for drinking water quality and oversees the states, localities, and water suppliers who implement those standards.
- Building water intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.
- Water stress is determined using the WRI Aqueduct Water Risk Atlas, which measures baseline water stress as the ratio of total water demand to available renewable surface and groundwater supplies. Areas where this ratio is categorised as "High" or "Extremely High" are considered to be water-stressed areas.

Waste

- Waste is defined as anything that the holder discards, intends to discard, or is required to discard.

Sustainable Building Certifications 416-1

Property / Cluster	Award
Data Centres	
1221 Coit Road, Plano	Two Green Globes Certified LEED Building Design and Construction Gold
11900 East Cornell Avenue, Aurora	ENERGY STAR Certified
21744 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold ENERGY STAR Certified
21745 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold ENERGY STAR Certified
3065 Gold Camp Drive, Rancho Cordova	ENERGY STAR Certified
44490 Chilum Place, Ashburn	ENERGY STAR Certified
180 Peachtree Street NW, Atlanta	WELL Health-Safety Rating
250 Williams Street NW, Atlanta	WELL Health-Safety Rating
STT Tai Seng 1	LEED Commercial Interiors Gold
Hi-Tech Buildings	
1 & 1A Depot Close	BCA Green Mark Platinum
18 Tai Seng	BCA Green Mark Gold
30A Kallang Place	BCA Green Mark Gold
161 and 163 Kallang Way	BCA Green Mark Platinum
978 & 988 Toa Payoh North	BCA Green Mark Gold
K&S Corporate Headquarters	BCA Green Mark Gold
Serangoon North	BCA Green Mark Gold^{Plus}
Business Park Buildings	
The Signature	BCA Green Mark Gold
The Strategy	BCA Green Mark Gold^{Plus}
The Synergy	BCA Green Mark Gold^{Plus}

Key ESG Data Summary

The report's ESG data summary list is aligned with SGX recommendations on a common and standardised set of ESG metrics.

Activity Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Number of Assets and Leasable Floor Area IF-RE-000.A IF-RE-000.B				
Singapore	Number, (m^2)			83, (1,520,368 m^2)
North America	Number, (m^2)			56, (770,378 m^2)
Japan	Number, (m^2)			2, (42,242 m^2)
Percentage of Indirectly Managed Assets IF-RE-000.C				
Singapore	%			2.6
North America	%			73.6
Japan	%			100.0
Average Occupancy Rate IF-RE-000.D				
Singapore	%			93.2
North America	%			89.3
Japan	%			100.0

Environmental Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Energy Ratings IF-RE-130a.4				
Singapore	% NLA			0
North America (ENERGY STAR Ratings)	% NLA			11
Scope 1 GHG Emissions 305-1				
Singapore	tCO_2e	13.2	12.2	16.2
North America	tCO_2e		491	414
Scope 2 GHG Emissions 305-2 305-4 CRE3				
Singapore				
Scope 2 GHG emissions	tCO_2e	17,990	17,519	14,373
Average Scope 2 GHG emissions intensity	tCO_2e/m^2	0.0103	0.0101	0.0086
North America				
Scope 2 GHG emissions	tCO_2e	9,826	10,051	9,268
Average Scope 2 GHG emissions intensity	tCO_2e/m^2	0.084	0.084	0.078

Metric	Unit	FY22/23	FY23/24	FY24/25
Scope 3 GHG Emissions 305-3				
Scope 3	tCO_2e			575,858
Category 1 – Purchased goods and services	tCO_2e			22,970
Category 2 – Capital goods	tCO_2e			10,137
Category 5 – Waste generated in operations	tCO_2e			210
Category 8 – Upstream leased assets	tCO_2e			18
Category 13 – Downstream leased assets	tCO_2e			542,523
Singapore	tCO_2e			240,450
North America	tCO_2e			302,073
Energy Data Coverage (by property sector) IF-RE-130a.1[13]				
Singapore	% GFA			63
North America	% GFA			64
Energy Consumption 302-1 302-2 302-3 CRE1 IF-RE-130a.2				
Singapore				
Landlord-controlled areas	Million kWh	45.5	43.9	39.4
Proportion of landlord building electricity generated by renewable power	%	3	4	9
Average landlord building electricity intensity	kWh/m^2	26.0	25.4	23.4
Tenant-controlled areas	Million kWh			581.8
North America				
Landlord-controlled areas	Million kWh	23.9	24.5	24.0
Proportion of total building electricity generated by renewable power	%	0	0	0
Average landlord building electricity intensity	kWh/m^2	204.6	206.2	202.3
Tenant-controlled area	Million kWh			1,125.2
Water Withdrawal Data Coverage (by property sector) IF-RE-140a.1				
Singapore	% GFA			98
North America	% GFA			60
Water Withdrawal 303-3 IF-RE-140a.2 CRE2				
Singapore				
Landlord-controlled areas	m^3	663,343	703,763	626,712
Municipal water supply	%	91	92	91
Treated water/recycled water	%	9	8	9
Average landlord building water intensity	m^3/m^2	0.38	0.40	0.37
Tenant-controlled areas	m^3			1,043,551
North America				
Landlord-controlled areas	m^3	85,163	70,104	61,482
Average landlord building water intensity	m^3/m^2	0.61	0.50	0.45
Withdrawal in regions with high baseline water stress	m^3			3,352
Tenant-controlled areas	m^3			719,662
Waste and Recycling 306-3 306-4 306-5				
Singapore				
Total waste generated	Tonnes	12,066.1	12,162.5	10,762.2
Total hazardous waste	Tonnes	0.0	0.0	0.0
Total non-hazardous waste	Tonnes	12,066.1	12,162.5	10,762.2
Non-hazardous waste sent to incineration (with energy recovery)	Tonnes	11,604.9	11,490.0	10,172.0
Non-hazardous waste sent for recycling	Tonnes	461.2	672.5	590.2
Waste diversion from disposal	%	4	6	5

Social Data

Metric (As at 31 March)	Unit	2023	2024	2025
Employee Profile				
Breakdown of employees by gender and employment type 2-7				
Number of employees				
Men	Number	91	91	94
Women	Number	95	100	106
Total	Number	186	191	200
Permanent employees				
Men	Number	91	90	93
Women	Number	94	94	104
Temporary employees				
Men	Number	0	1	1
Women	Number	1	6	2
Full-time employees				
Men	Number	91	91	94
Women	Number	95	100	106
Part-time employees				
Men	Number	0	0	0
Women	Number	0	0	0

[13] Energy consumption data coverage refers only to coverage of electricity and district cooling.

Metric (As at 31 March)	Unit	2023	2024	2025
Development and Benefits				
New Hires and Turnover 401-1				
New Hires	Number (rate)	25 (13%)	37 (19%)	29 (15%)
Turnover	Number (rate)	30 (16%)	32 (17%)	25 (13%)
Parental Leave for Employees 401-3				
Number of employees who were entitled to parental leave				
Men	Number	91	89	92
Women	Number	95	94	98
Number of employees who took parental leave				
Men	Number	2	0	3
Women	Number	1	7	6
Number and rate[14] of employees who returned to work in the reporting period after parental leave ended				
Men	Number (rate)	2 (100%)	0 (0%)	3 (100%)
Women	Number (rate)	2 (100%)	6 (86%)	6 (100%)
Number and rate[15] of employees who remained employed 12 months after returning to work				
Men	Number (rate)	4 (100%)	2 (100%)	0 (0%)
Women	Number (rate)	4 (80%)	1 (50%)	3 (75%)
Development and Training 404-1				
Average training hours per employee	Hours	49.2	50.8	52.5
Percentage of employees who received training related to ESG topics	%	100.0	98.3	100.0
Average training hours by category and gender				
Support				
Men	Hours	49.7	46.6	47.4
Women	Hours	52.9	50.6	52.1
Professional				
Men	Hours	49.9	52.3	57.2
Women	Hours	46.8	52.2	49.8
Management				
Men	Hours	46.6	50.6	56.7
Women	Hours	42.7	51.0	63.1

[14] Refers to the number of employees who returned to work as a percentage of those who took parental leave.
[15] Refers to the number of employees who remained employed 12 months after returning to work as a percentage of the total number of employees who returned to work following the end of the parental leave.

Metric (As at 31 March)	Unit	2023	2024	2025
Health and Safety 403-9				
Employees				
Fatalities	Number (rate per million manhours worked)	0	0	0
High-consequence work-related injuries (resulting in permanent disability)	Number (rate per million manhours worked)	0	0	0
Recordable work-related injuries	Number (rate per million manhours worked)	0	0	0
Number of hours worked	Number	411,060	416,910	440,180
Absentee rate	Rate			3.1%
Lost day rate	Rate			0.1%

Governance Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Ethical Business Conduct and Regulatory Compliance				
Employees who received communication about anti-corruption policies and procedures 205-2				
Support	Number (%)	85 (100%)	75 (100%)	76 (100%)
Professional	Number (%)	88 (100%)	100 (100%)	108 (100%)
Management	Number (%)	13 (100%)	16 (100%)	16 (100%)
Employees who received training on anti-corruption 205-2				
Support	Number (%)	43 (51%)	42 (56%)	76 (100%)
Professional	Number (%)	74 (84%)	47 (47%)	106 (98%)
Management	Number (%)	11 (85%)	9 (56%)	15 (94%)

Economic Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Strong Partnerships 308-1 414-1				
New suppliers accredited with environmental criteria (Singapore)	Number (%)	8 (40%)	12 (55%)	2 (22%)
New suppliers accredited with social criteria (Singapore)	Number (%)	13 (65%)	14 (64%)	6 (67%)

GRI Content Index

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Organisational Profile			
2-1	Organisational details	Annual Report - Corporate Profile	IFC
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	2
2-3	Reporting period, frequency and contact point	Reporting Scope	2
		Reporting Period is 1 April 2024 to 31 March 2025.	2
		Feedback	2
2-4	Restatements of information	Energy, emissions, and water performance for prior years have been restated due to the availability of more accurate landlord consumption data.	14 - 15 22
2-5	External assurance	About the Report - Internal Review and External Assurance The Manager has not sought external assurance for this report. It may consider doing so for future reports.	2
2-6	Activities, value chain and other business relationships	Strong Partnerships - Management Approach	10
		Annual Report - Organisation and Trust Structures	18
		Annual Report - Strategic locations across North America, Singapore and Japan	28 - 29
		Annual Report - Operations Review	30 - 37
2-7	Employees	Diversity and Equal Opportunity - Management Approach	27
		Key ESG Data Summary	35
		There were no significant fluctuations in the number of employees during the reporting period.	
2-8	Workers who are not employees	*Information unavailable/incomplete: The Manager is looking to progressively report the disclosure when such capabilities are available.*	
2-9	Governance structure and composition	Sustainability Approach - Sustainability Governance	3 - 4
		Annual Report - Board of Directors	19 - 23
		Annual Report - Corporate Governance	83 - 104
2-10	Nomination and selection of the highest governance body	Annual Report - Corporate Governance	83 - 104
2-11	Chair of the highest governance body	Annual Report - Board of Directors	19 - 23
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Approach – Sustainability Governance	3 - 4
		Annual Report - Corporate Governance	83 - 104
2-13	Delegation of responsibility for managing impacts	Sustainability Approach – Sustainability Governance	3 - 4
		Annual Report - Corporate Governance	83 - 104
2-14	Role of the highest governance body in sustainability reporting	Board Statement	2
		Sustainability Approach - Sustainability Governance	3 - 4
2-15	Conflicts of interest	Annual Report - Corporate Governance	83 - 104
2-16	Communication of critical concerns	Ethical Business Conduct and Regulatory Compliance - Whistle-blowing *Confidentiality constraints: The total number and nature of critical concerns are not disclosed due to confidentiality reasons.*	31
2-17	Collective knowledge of the highest governance body	Sustainability Approach - Sustainability Governance	3 - 4
2-18	Evaluation of the performance of the highest governance body	Annual Report - Corporate Governance	83 - 104
2-19	Remuneration policies	Annual Report - Corporate Governance	83 - 104
2-20	Process to determine remuneration	Annual Report - Corporate Governance	83 - 104
2-21	Annual total compensation ratio	*Confidentiality Constraints: The Manager regards compensation information of employees to be of a confidential and sensitive nature; and hence, the annual total compensation ratio is not disclosed in this report.*	
2-22	Statement on sustainable development strategy	Board Statement	2
2-23	Policy commitments	Sustainability Approach - Mapletree ESG Framework	4
		Sustainability Approach - Policies	4
2-24	Embedding policy commitments	Sustainability Approach - Mapletree ESG Framework	4
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management - Employee Engagement and Transparent Communication	26
		Community Impact - Serving the Wider Community and Managing Business Impact on Stakeholders	29
		Ethical Business Conduct and Regulatory Compliance - Whistle-blowing	31
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management - Employee Engagement and Transparent Communication	26
		Ethical Business Conduct and Regulatory Compliance - Whistle-blowing	31
2-27	Compliance with laws and regulations	Ethical Business Conduct and Regulatory Compliance - Compliance with laws and regulations	31
2-28	Membership associations	Strong Partnerships - Memberships	11
2-29	Approach to stakeholder engagement	Sustainability Approach - Stakeholder Engagement	7
		Strong Partnerships - Management Approach	10
2-30	Collective bargaining agreements	Employee Engagement and Talent Management - Collective Bargaining	26

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI 3: Material topics 2021			
3-1	Process to determine material topics	Sustainability Approach - Materiality	5
3-2	List of material topics	Sustainability Approach - Material topics, Targets and Performance	5 - 6
3-3	Management of material topics	Sustainability Approach - Material topics, Targets and Performance	5 - 6
Material Topic: Economic Performance			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Economic Performance	9
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Performance - Management Approach	9
		Annual Report - Financial Statements	113 - 202
201-2	Financial implications and other risks and opportunities due to climate change	Climate-related Risks and Opportunities *Information unavailable/incomplete: The Manager is currently in the process of quantifying its climate-related risk assessments and will disclose such information once available.*	17 - 19
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management - Fair Remuneration and Employee Benefits	25
Material Topic: Strong Partnerships			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Strong Partnerships	10
GRI 308 (2016) Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships - Supplier Engagement	10
		Key ESG Data Summary	36
308-2	Negative environmental impacts in the supply chain and actions taken	*Information unavailable/incomplete: The Manager does not have full visibility of environmental impacts in the supply chain and plans to progressively disclose this information when such capabilities are available.*	
GRI 414 (2016) Supplier social assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships - Supplier Engagement	10
		Key ESG Data Summary	36
414-2	Negative social impacts in the supply chain and actions taken	*Information unavailable/incomplete: The Manager does not have full visibility of social impacts in the supply chain and plans to progressively disclose this information when such capabilities are available.*	
Material Topic: Quality, Sustainable Products and Services			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Quality, Sustainable Products and Services	12

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services - Management Approach	12
		Sustainable Building Certifications	34
Material Topic: Energy and Climate Change			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Energy and Climate Change	14
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Energy and Climate Change - Commitment to Renewable Energy	15
		Key ESG Data Summary	35
302-2	Energy consumption outside of the organisation	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	35
302-3	Energy intensity	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	35
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	34
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	34
305-3	Other indirect (Scope 3) GHG emissions	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	35
305-4	GHG emissions intensity	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	34
305-5	Reduction of GHG emissions	Energy and Climate Change - Commitment to Renewable Energy	15
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	35
CRE3	GHG emissions intensity from buildings	Energy and Climate Change - Energy and Emissions Performance	15 - 16
		Key ESG Data Summary	34

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Water Management			
3-3	Management of material topics	Water Management	21
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Water Management - Management Approach	21
303-2	Management of water discharge-related impacts	Water Management - Management of Water Discharge-related Impact	22
303-3	Water withdrawal	Water Management - Translating Efforts into Reductions in Water Withdrawal	22
		Key ESG Data Summary	35
303-4	Water discharge	*Information unavailable/incomplete: MIT does not currently track its water discharge for all countries of operation. It is working to disclose in the future when such information is available.*	
303-5	Water consumption	*Information unavailable/incomplete: MIT does not currently track its water consumption for all countries of operation. It is working to disclose in the future when such information is available.*	
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Water Management -Translating Efforts into Reductions in Water Withdrawal	22
		Key ESG Data Summary	35
Additional Topic: Waste Management			
3-3	Management of material topics	Waste Management	22
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management - Management Approach	22
306-2	Management of significant waste-related impacts	Waste Management - Management Approach	22
306-3	Waste generated	Waste Management - Translating Efforts into a Reduction in Waste Generation	22
		Key ESG Data Summary	35
306-4	Waste directed to a disposal	Waste Management - Translating Efforts into a Reduction in Waste Generation	22
		Key ESG Data Summary	35
306-5	Waste diverted from disposal	Waste Management - Translating Efforts into a Reduction in Waste Generation	22
		Key ESG Data Summary	35

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Employee Engagement and Talent Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Employee Engagement and Talent Management	25
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management - Talent Attraction and Retention	24
		Key ESG Data Summary	36
		Not applicable: The Manager does not consider breakdowns by age group, gender, and region as material, as rates do not vary significantly across these categories.	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management - Fair Remuneration and Employee Benefits	25
		Similar benefits are provided to full-time and part-time employees.	
401-3	Parental leave	Employee Engagement and Talent Management - Fair Remuneration and Employee Benefits	25
		Key ESG Data Summary	36
GRI 402 (2016): Labor / Management Relations			
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management - Management Approach	24
GRI 404 (2016): Training and education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management - Training and Development	24
		Key ESG Data Summary	36
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management - Training and Development	24
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management - Fair Remuneration and Employee Benefits	25
Material Topic: Diversity and Equal Opportunity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Diversity and Equal Opportunity	27
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - Management Approach	27
		Diversity and Equal Opportunity - Board Diversity	27
405-2	Ratio of basic salary and remuneration of women to men	Diversity and Equal Opportunity - Pay Equality	27
		Confidentiality constraints: The Manager regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, MIT did not provide the breakdown by region or provide remuneration details.	

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Health and Safety			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Health and Safety	28
GRI 403 (2018): Occupational health and safety			
403-1	Occupational health and safety management system	Health and Safety - Management Approach	28
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	28
403-3	Occupational health services	Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	28
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety - Management Approach	28
		Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impact	28
		Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	28
403-5	Worker training on occupational health and safety	Health and Safety - Training on Health and Safety	28
403-6	Promotion of worker health	Employee Engagement and Talent Management - Employee Wellness	26
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impact	28
403-8	Workers covered by an occupational health and safety management system	Health and Safety - Management Approach	28
		Health and Safety - Internal and External Audits	28
		Health and Safety - Hazard Identification, Risk Assessment, and Incident Investigation	28
403-9	Work-related injuries	Health and Safety - Hazard identification, risk assessment, and incident investigation	28
		Health and Safety - Safety Performance	28
		Key ESG Data Summary	36
		Information unavailable/incomplete: Disclosure relating to workers who are not employees was not included as information was unavailable.	
Material Topic: Community Impact			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Community Impact	29
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments, and development programmes	Community Impact - Management Approach	29
		Serving the Wider Community and Managing Business Impact on Stakeholders	29
Material Topic: Ethical Conduct and Regulatory Compliance			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Ethical Business Conduct and Regulatory Compliance	31
GRI 205 (2016): Anti-corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Regulatory Compliance - Management Approach	31
		Ethical Business Conduct and Regulatory Compliance - Anti-corruption	31
205-2	Communication and training about anti-corruption policies and procedures	Strong Partnerships - Supplier Engagement	10
		Ethical Business Conduct and Regulatory Compliance - Anti-corruption	31
		Key ESG Data Summary	36
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Regulatory Compliance - Anti-corruption	31
GRI 206 (2016): Anti—Competitive Behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There are no instances of anti-competitive behaviour, anti-trust, and monopoly practices in FY24/25.	
GRI 416 (2016): Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Sustainable Products and Services - Management Approach	12
		Sustainable Building Certifications	34
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	31
GRI 417 (2016): Marketing and labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Regulatory Compliance - Compliance with Laws and Regulations	31
		Ethical Business Conduct and Regulatory Compliance - Responsible Marketing and Communication	31
Material Topic: Cybersecurity and Data Privacy			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Cybersecurity and Data Privacy	32
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business Conduct and Regulatory Compliance - Compliance with Laws and Regulations	31
		Cybersecurity and Data Privacy - Management Approach	32

ISSB IFRS S1 and S2 Climate-related Disclosures Content Index[16]

In the contents index below, applicable requirements per the ISSB "IFRS S2 Climate-related Disclosures" standard are specified. Additionally, the "IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information" standard has been adopted to the extent that it applies to climate-related disclosures in line with the requirements set by the Singapore Exchange. Consistent with the provisions of IFRS S2, in identifying the climate-related risks and opportunities that could reasonably be expected to affect its prospects, MIT has also considered the applicability of the IFRS S2 Real Estate standard.

Code	Disclosure Description	Location
IFRS S1 GENERAL REQUIREMENTS AND S2 CLIMATE-RELATED DISCLOSURES		
Conceptual Foundations		
S1.17; S1.B32	**Materiality** - An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate-related Risks and Opportunities (Pages 17 - 19)
S1.20	**Reporting entity** - An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	Connectedness of Climate-Related Disclosures with Financial Statements (Page 33)
S1.21-24; S1.B42(a),(c)	**Connected information** - An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	Economic Performance (Page 9) Climate-related Risks and Opportunities (Pages 17 - 19) Connectedness of Climate-Related Disclosures with Financial Statements (Page 33) Annual Report - Corporate Governance (Pages 83 - 104) Annual Report - Risk Management (Pages 105 - 107) Annual Report - Financial Statements (Pages 113 - 202)
Governance		
S2.05-07	**Governance** - The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Sustainability Governance (Pages 3 - 4) Climate-related Risks and Opportunities (Pages 17 - 19) Annual Report - Corporate Governance (Pages 83 - 104)
Strategy		
S2.08; S2.10; S2.12	**Climate-related risks and opportunities** - The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	About the Report (Page 2) Climate-related Risks and Opportunities (Pages 17 - 19)
S2.13	**Business model and value chain** - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	Climate-related Risks and Opportunities (Pages 17 - 19)
S2.14	**Strategy and decision-making** - An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Material Topics, Targets and Performance (Pages 5 - 6) Strong Partnerships (Pages 10 - 11) Climate-related Risks and Opportunities (Pages 17 - 19) Towards Net Zero (Page 20)
S2.15; S2.16; S2.21	**Financial position, financial performance and cash flows** - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.	Climate-related Risks and Opportunities (Pages 17 - 19)
S1.22; S2.22; S2.23	**Climate resilience** - An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	About the Report (Page 2) Climate-related Risks and Opportunities (Page 17 - 19) Climate Risk Model: Assumptions and Limitations (Page 33) Connectedness of Climate-Related Disclosures with Financial Statements (Page 33)
Risk Management		
S2.24-26	**Risk management** - The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Climate-related Risks and Opportunities (Pages 17 - 19) Annual Report - Risk Management (Pages 105 - 107)
Metrics and Targets		
S1.53; S2.27	**General requirements** - The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Material Topics, Targets and Performance (Pages 5 - 6)
S2.29a(i); S2.29a(iii-vi); S2.B56	**Greenhouse gases** - An entity shall disclose information relevant to the cross-industry metric category of greenhouse gas emissions generated during the reporting period.	Energy and Climate Change (Pages 14 - 16) Connectedness of Climate-Related Disclosures with Financial Statements (Page 33)
S2.29(b)-(g); S2.30; S2.B64	**Other cross-industry metrics** - An entity shall disclose the cross-industry metric categories of climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration, considering the aspects included in S2.B65. In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	Climate-related Risks and Opportunities (Pages 17 - 19)
S2.32	**Industry-based metrics** - An entity shall disclose industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	About the Report (Page 2) Integrating Sustainability into Remuneration (Page 4)

[16] The ISSB IFRS requirements have been adopted to the extent that it applies to (i) climate-related disclosures in line with the requirements set by SGX; and (ii) its applicability to MIT.

Code	Disclosure Description	Location
S1.49	**Entity-specific metrics** - An entity shall provide disclosures about metrics taken from a source other than IFRS Sustainability Disclosure Standards.	About the Report (Page 2)
S2.33-37	**Climate-related targets** - An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in S2.33–34, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	Sustainability Governance (Pages 3 - 4) Material Topics, Targets and Performance (Pages 5 - 6) Energy and Climate Change (Pages 14 - 16) Towards Net Zero (Page 20)
General Requirements		
S1.54; S1.55a; S1.56; S1.58a; S1.59	**Sources of Guidance** - In identifying climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. In identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the IFRS Sustainability Disclosure Standard that specifically applies to that sustainability-related risk or opportunity. In addition to the IFRS Sustainability Disclosure Standards, an entity shall refer to and consider the applicability of the disclosure topics in the SASB standards for the identification of climate-related risks and opportunities. In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, the entity shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB standards.	About the Report (Page 2)
S1.60; S1.62; S1.B47	**Location of disclosures** - An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports.	Connectedness of Climate-Related Disclosures with Financial Statements (Page 33)
S1.64	**Timing of reporting** - An entity shall report its climate-related financial disclosures at the same time as its related financial statements and cover the same reporting period as the related financial statements.	About the Report (Page 2) GRI Content Index (Page 37)
S1.70, S1.B53	**Comparative information** - An entity shall disclose comparative information in respect of the preceding period for all amounts and other relevant information disclosed in the reporting period.	Energy and Climate Change (Pages 14 - 16)
S1.72	**Statement of compliance** - An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.	About the Report (Page 2)
Judgements, Uncertainties and Errors		
S1.74	**Judgements** - An entity shall disclose information about the judgements that it has made in the process of preparing its climate-related financial disclosures.	Climate-related Risks and Opportunities (Pages 17 - 19)
S1.77; S1.78	**Measurement uncertainty** - An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	Climate-related Risks and Opportunities (Pages 17 - 19) Climate Risk Model: Assumptions and Limitations (Page 33) Connectedness of Climate-Related Disclosures with Financial Statements (Page 33)
S1.83; S1.B58(a)-(b)	**Errors** - An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	GRI Content Index (Page 37)
IFRS INDUSTRY-BASED GUIDANCE ON CLIMATE-RELATED DISCLOSURES (VOL. 36 REAL ESTATE)		
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector.	Key ESG Data Summary (Page 35)
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector.	Key ESG Data Summary (Page 35)
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector.	11% of data centres certified to ENERGY STAR
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	Economic Performance (Page 9)
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector.	Key ESG Data Summary (Page 35)
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector.	Key ESG Data Summary (Page 35)
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	Water Management (Pages 21 - 22)
Management of Tenant Sustainability Impacts		
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants.	Strong Partnerships (Pages 10 - 11)
Climate Change Adaptation		
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	Climate-related Risks and Opportunities (Pages 17 - 19)
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector.	Key ESG Data Summary (Page 34)
IF-RE-000.B	Leasable floor area, by property sector.	Key ESG Data Summary (Page 34)
IF-RE-000.C	Percentage of indirectly managed assets, by property sector.	Key ESG Data Summary (Page 34)
IF-RE-000.D	Average occupancy rate, by property sector.	Key ESG Data Summary (Page 34)

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
As Manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

(65) 6377 6111
www.mapletreeindustrialtrust.com
ir_industrial@mapletree.com.sg