

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:

<h3>Proactive Asset Management</h3> <p>Anchored by a large and diversified tenant base with low dependence on any single tenant or trade sector</p> <p>Focused on tenant retention to maintain a stable portfolio occupancy</p>	<h3>Value-creating Investment Management</h3> <p>Acquired a mixed-use facility in Tokyo, Japan, with potential for redevelopment into a new data centre</p> <p>Completed Phase 3 of fitting-out works for the Osaka Data Centre</p>	<h3>Prudent Capital Management</h3> <p>S\$29.8 million cash retained from the Distribution Reinvestment Plan</p> <p>Secured two new sustainability-linked facilities of approximately S\$233.5 million³</p>
---	---	--

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



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

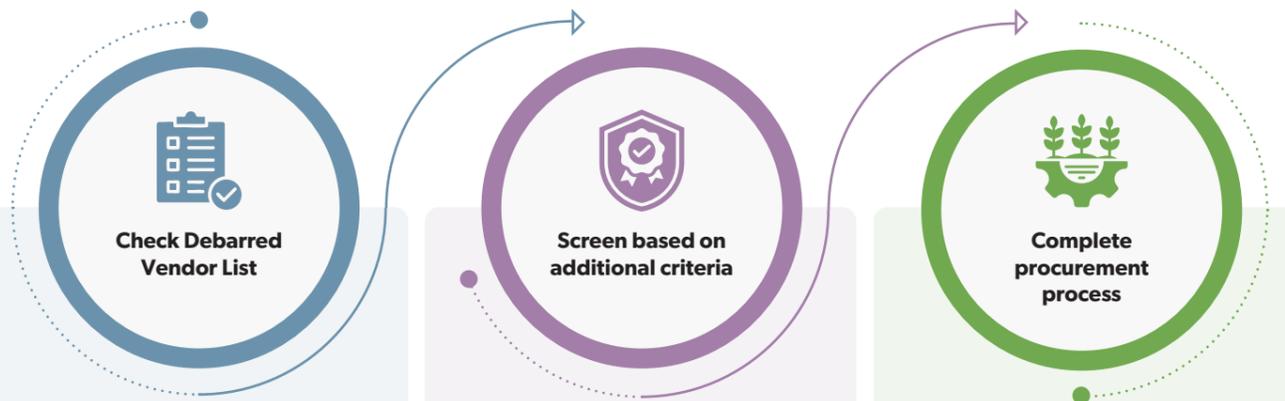
The Manager’s daily operations rely on a large and diverse group of stakeholders to run efficiently. Continuous engagement and dialogues with its stakeholders are key to building trust and facilitating smooth operations. The Manager prioritises stakeholder outreach to understand their concerns and integrate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

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.

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.

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

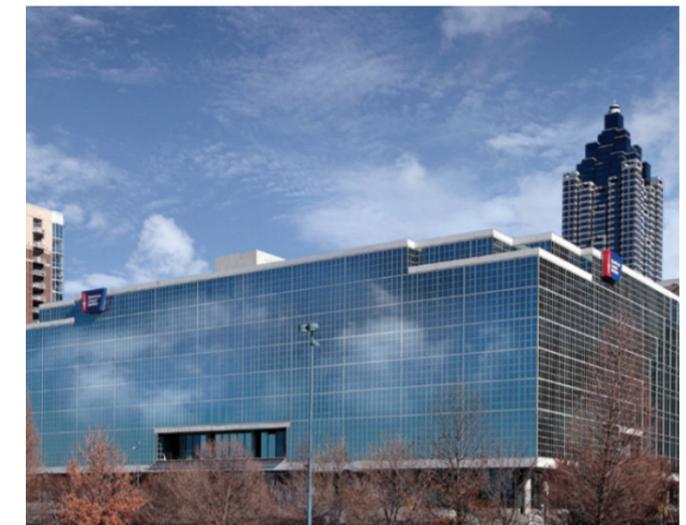
11%
of data centre portfolio by net lettable area with ENERGY STAR Rating as at 31 March 2025

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.