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	Improving Energy Efficiency	Increasing Renewable Energy Adoption
Designing and constructing high-performance building envelopes for new developments	Replacing conventional lighting with LEDs	Installing solar panels in properties in Singapore
Monitoring and recalibrating temperature setpoints	Installing motion sensors, alternate light circuits, and timers	Installing hybrid solar LED lights
Leveraging automation to optimise operations based on occupancy patterns and external conditions	Replacing heating, ventilation, and air-conditioning ("HVAC") units with more energy-efficient models	
Engaging tenants in energy conservation practices	Upgrading chiller systems and lifts	

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

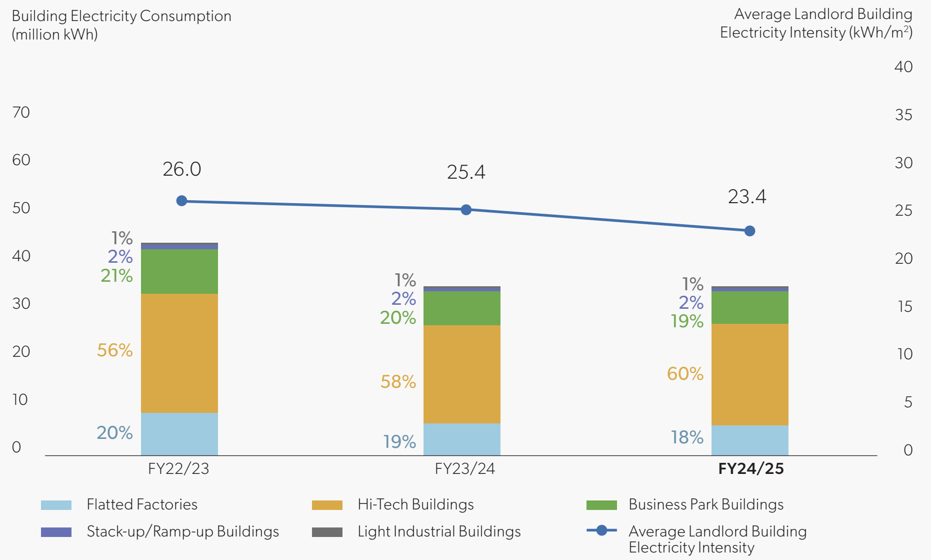
MIT's GHG emissions are primarily indirect (Scope 2) GHG emissions resulting from purchased electricity. The electricity is supplied by Tuas Power Supply and SP Group, and is used to power the common areas and shared services within MIT's properties, including lighting, air conditioning systems, and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

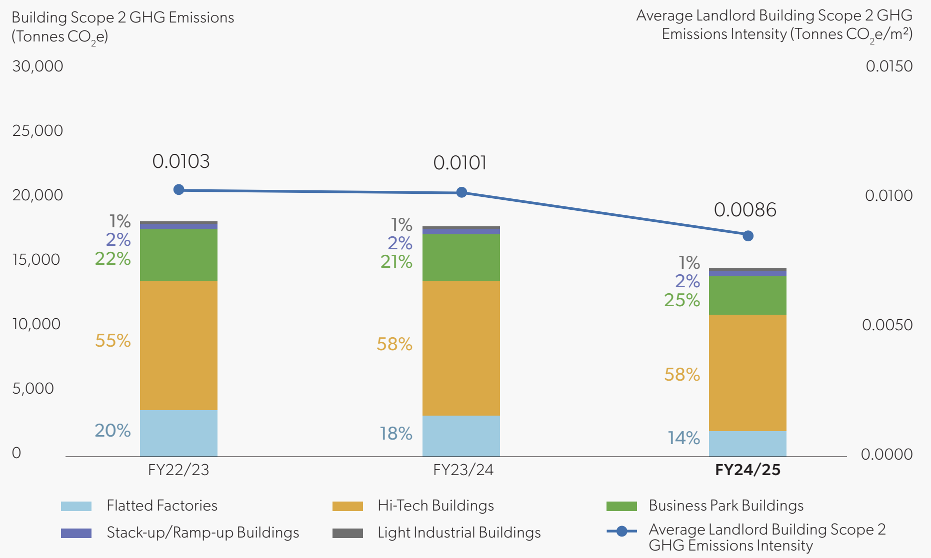
Energy usage and emissions of MIT's properties in Singapore

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

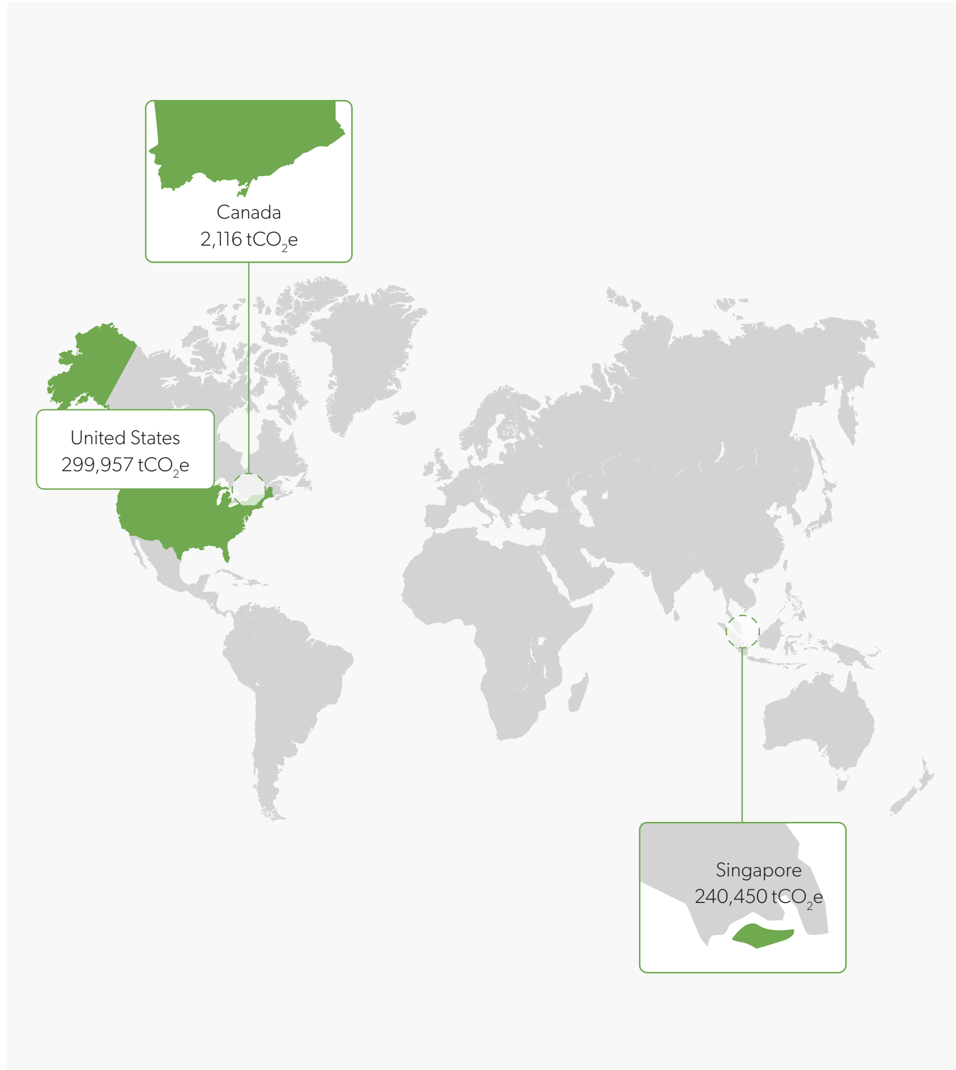


The total building Scope 2 GHG emissions of MIT's properties in FY24/25 were 14,373 tonnes CO_2e, an 18.0% year-on-year decrease. As a result, the average landlord building Scope 2 GHG emissions intensity also saw a drop of 15.4% from the year before.

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	Low	Low	Low
Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding	Low	Low	Low
Pluvial Flooding	Associated with an increasing or decreasing intensity and frequency of local surface flooding	Low	Low	Low
Cyclone	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds	Low	Low	Low
Wildfire	Associated with an increasing intensity and frequency of wildfires	Low	Low	Low
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0°C to -10°C)	Low	Low	Low
Extreme Heat	Associated with an increasing or decreasing number of days with extreme heat (> 30°C to 35°C)	Low	Low	Low
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)	Severe	Severe	Severe
Increase in Carbon Price (Landlord-controlled Area)	Associated with carbon taxes translating to higher utility costs for landlord-controlled areas only	Moderate	Moderate	Moderate

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	

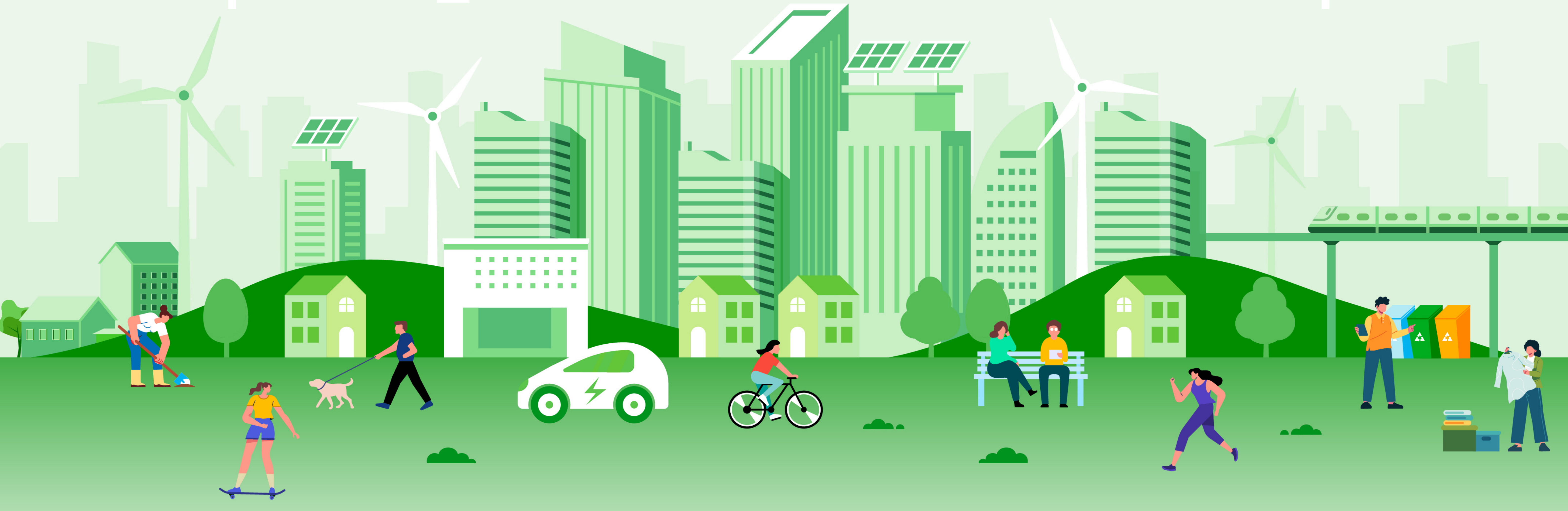
To manage climate-related risks, MIT has developed both mitigation and adaptation plans, as summarised below.

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 Adopt renewable energy through solarisation of rooftops and power purchase agreements	• 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
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

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.

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

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.

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%.

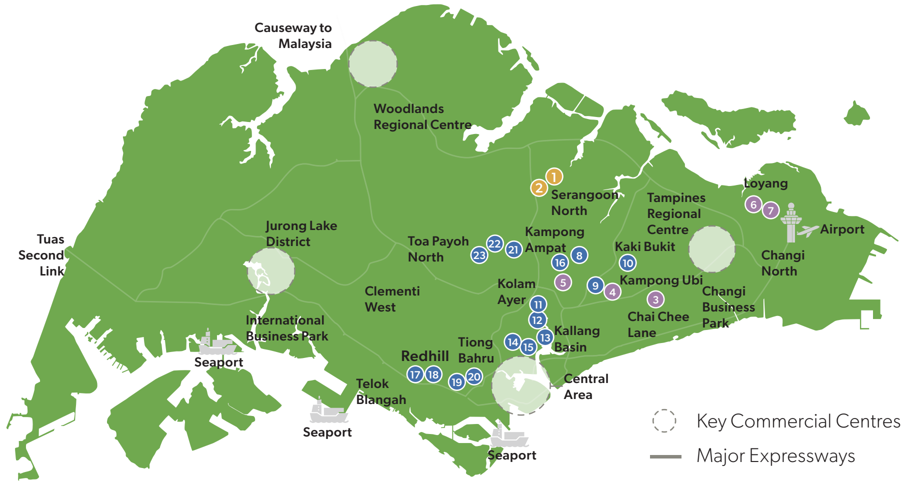
These installations generated a total of 14,536 MWh of clean energy in FY24/25. This is a significant step towards achieving net zero while simultaneously reducing the operational costs and strengthening MIT's long-term resilience.

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

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.

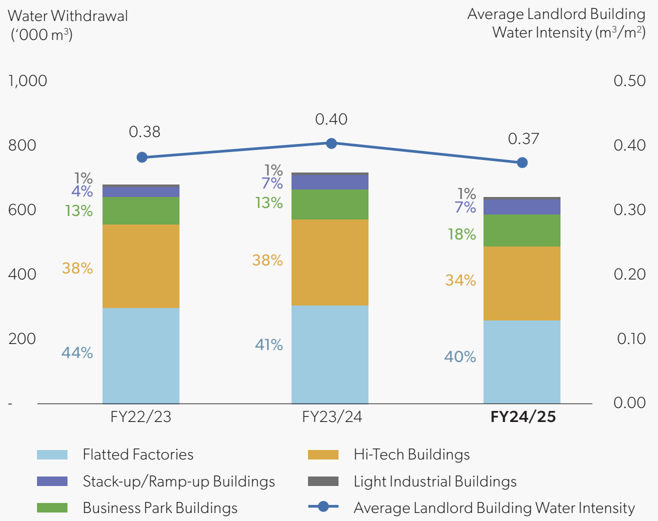
Translating efforts into reductions in water withdrawal 2-4 303-3 CRE2

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:

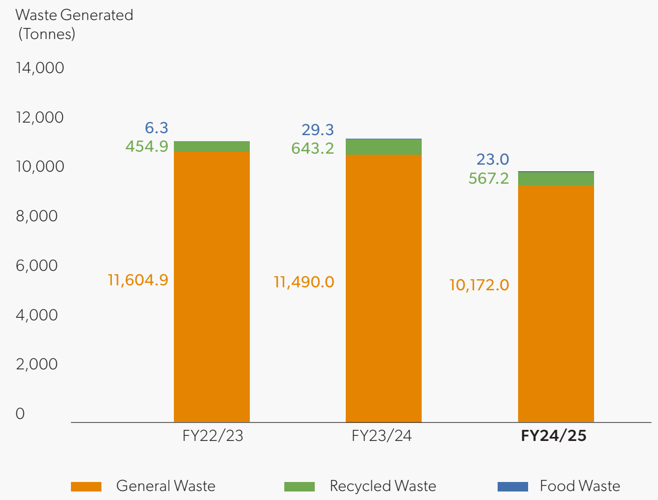
- Digitising and streamlining workflows to reduce the printing of documents;
- Ceasing the provision of single-use water bottles in meeting rooms and encouraging employees to bring their own reusable bottles;
- Providing non-disposable glassware and crockery in pantries and meeting rooms; and
- Placing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