

RESILIENCE

Mapletree Group Sustainability Newsletter

March 2026

SPOTLIGHT ON MAPLETREE US

Environmental

Social

Governance

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Intersection with Nature





Message from Group Sustainability

Welcome to the 14th edition of the Mapletree Group Sustainability publication, where we continue to showcase our collective efforts, progress and insights across our global operations. Each quarter, this platform reflects not only the efforts across markets, but also the evolving landscape of sustainability and the opportunities it presents for the Group.

In this issue, we feature perspectives from our US Business Unit (Mapletree US), which is operating in a rapidly shifting ESG environment shaped by regulatory uncertainty and differing state-level requirements. Despite these challenges, Mapletree US continues to advance a value-led ESG strategy underpinned by strong environmental data management, decarbonisation initiatives, green building certifications as well as active stakeholder engagement. By leveraging technology, expanding community solar, strengthening tenant partnerships and promoting biodiversity and employee wellness, the team is embedding ESG at scale while reinforcing robust governance. These efforts demonstrate how disciplined execution, adaptability and innovation can drive resilience and long-term value across our US portfolio.

We also spotlight the Group's growing focus on nature and biodiversity—an area of increasing global relevance as environmental risks rise to the top of worldwide risk rankings. Mapletree has begun assessing the Taskforce on Nature-related Financial Disclosures (TNFD) framework to deepen our understanding of our nature-related dependencies, impacts and exposures. Through geospatial analysis, early LEAP assessments and ongoing initiatives to enhance water efficiency and biodiversity-friendly landscaping, we are strengthening the integration of nature considerations across our development and asset management processes. These efforts reinforce our commitment to building resilient, sustainable environments that contribute positively to ecosystems and communities.

As we look ahead, the need to accelerate climate action and sustainable transformation remains urgent. Progress will require deep collaboration across stakeholders—within Mapletree, across our partners, and throughout the communities we serve. Every initiative, no matter big or small, is a step towards a future where sustainability is embedded in every decision. Together, we can turn ambition into action, set new benchmarks for innovation and resilience and create lasting impact for generations to come.

Let us continue to build on this momentum and drive meaningful progress across all our markets.

Spotlight on US

Message from CEO, US

Dear Colleagues,

I am pleased to share an update on the ESG strategic direction, milestones, and outlook for Mapletree US.

The US landscape is evolving rapidly. Political and regulatory shifts continue to reshape environmental policy and disclosure expectations. Even amid these headwinds, Mapletree US remains well positioned. By focusing on value creation, stakeholder alignment, and disciplined execution, we are building a future ready, resilient portfolio.

Focus on Value Creation

With several funds nearing maturity, our priority is to protect and enhance value for investors while unlocking accretive growth aligned with our long-term vision. All new development projects are designed in accordance with Mapletree's Sustainable Development Policy and aligned to USGBC LEED, ensuring our assets remain efficient, competitive, and durable through market cycles.

Strategic Partnerships

Over the past six years, we have built a robust ESG foundation grounded in stakeholder engagement. We have adopted green lease and sustainable fit out standards, strengthened occupier collaboration on data sharing and performance benchmarking, elevated health and safety practices, invested in employee education, and leveraged vendor partnerships to accelerate outcomes. This approach improves regulatory readiness, enhances competitive differentiation, and supports the communities we serve.

Seizing Market Opportunities

Regulatory conditions remain fragmented. Federal climate disclosure rules are paused; certain clean energy incentives have been rolled back, and scrutiny - both pro and anti ESG - varies by state. Despite this, leading indicators show sustainability remains a priority for investors, C-suite leaders, and occupiers, especially where it demonstrably advances cost efficiency, revenue growth, and resilience. Advances in AI and analytics are also improving data quality and actionability, further strengthening the business case and enabling more confident, data driven decisions.

Looking Ahead

We will continue to build a high-performing, resilient portfolio that delivers long-term value. Uncertainty may persist, but strong corporate commitment, clear strategy, and engaged stakeholders give us confidence. By integrating ESG into how we invest, develop, and operate, Mapletree US will generate strong economic returns while serving as responsible stewards of the environment and our communities.

Richard Prokup
CEO, US

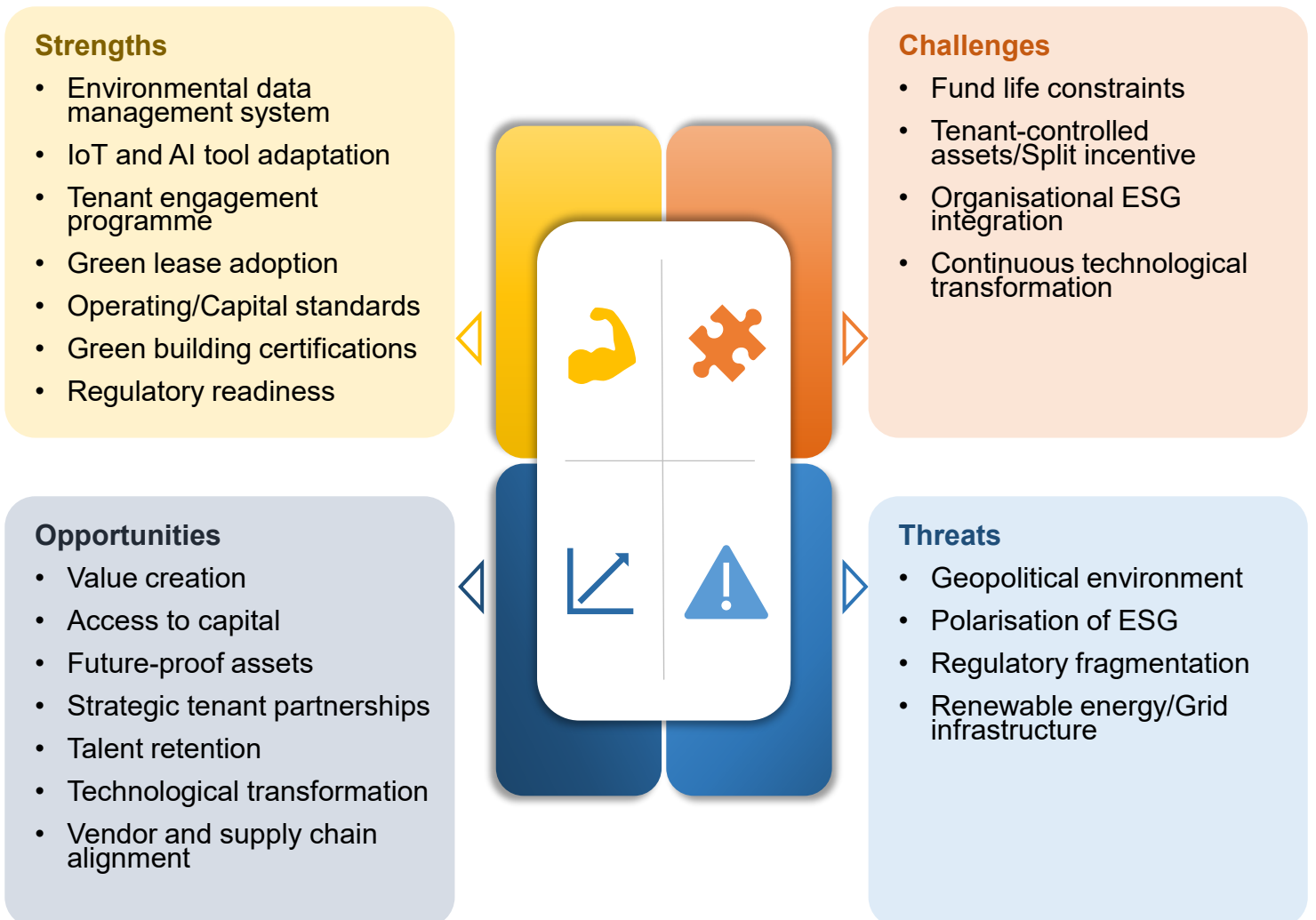


Integrating ESG in Mapletree US

Mapletree US embraces a triple bottom line approach - linking environmental and social progress with governance quality to drive business value and manage risk. Our ESG roadmap comprises five pillars:

- 01** Environmental Data Management
- 02** Decarbonisation: Efficiency Measures and Renewable Energy
- 03** Green Building Certifications
- 04** Nature-Based Solutions and Biodiversity
- 05** Stakeholder Engagement (Tenants, vendors, employees)

Given varying regulations and asset level conditions (e.g. lease structures such as triple net vs gross and operational control), we tailor implementation by asset class and region. Across Mapletree US & EU Logistics Private Trust (MUSEL), Mapletree US Logistics Private Trust (MUSLOG), and Mapletree US Income Commercial Trust (MUSIC) private funds, our constant objective is **value creation with effective risk management**.



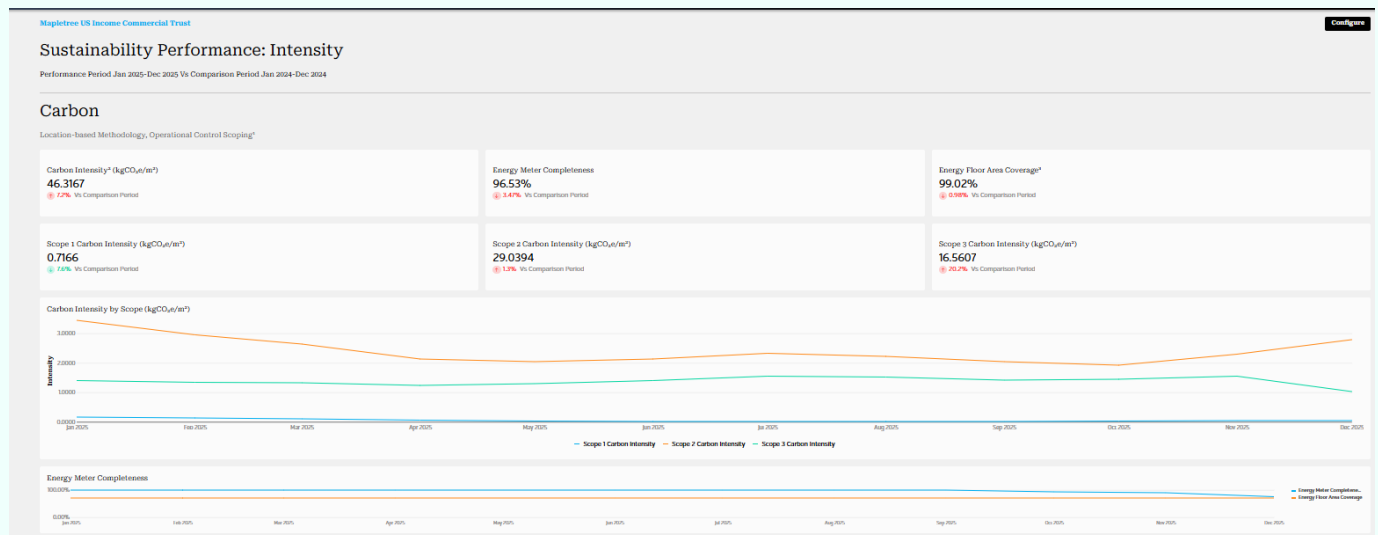
SUSTAINABILITY AS A VALUE DRIVER

Leveraging Technology for Data Driven Decisions

Effective environmental data management is the cornerstone of a credible and comprehensive carbon-reduction strategy. By aligning with the Group Net Zero Roadmap, the US has implemented a robust environmental data management system and supporting processes that leverage smart technologies and artificial intelligence to accurately quantify emissions, establish reliable baselines, set science-based targets, and identify climate-related risks.

Measurabl (Navigate)

Since 2022, we have partnered with *Measurabl* to accelerate utility data collection and carbon analysis in support of SBTi aligned reduction targets. AI and machine learning capabilities improve outlier, gap, and duplicate detection, enhancing accuracy, transparency and insight quality. The platform also supports regulatory compliance tracking, decarbonisation modelling and physical climate risk scans.



Screenshot of the sustainability performance dashboard in Measurabl

Smart Metering and Energy as a Service (EaaS) Amenities

In 2025, we expanded smart metering and are exploring retrofit capabilities using energy as a service model across both existing assets and new developments. Smart metering enables real-time visibility into building performance, helping identify targeted energy-conservation opportunities and improving the accuracy and efficiency of sustainability reporting. The EaaS tenant-amenity model further supports decarbonisation by helping to overcome the split-incentive challenges inherent in triple-net leases and addressing capital stack and hold-period constraints. By aligning owner returns with tenant energy savings, EaaS creates a shared-value approach to reducing emissions and enhancing operational efficiency.

Integrating Efficiency Measures and Electrification

Efficiency measures and building electrification play a central role in decarbonisation by reducing overall energy demand, lowering heating and cooling loads, and enabling a transition away from fossil-fuel-based systems toward clean, electric technologies that cut emissions at scale. Efficiency improvements minimise system sizes and energy use, directly lowering carbon footprints, while electrification, such as replacing traditional rooftop HVAC units with heat pumps, provides a pathway to deeper emissions reductions and the elimination of Scope 1 fuel consumption.



New electric heat pump rooftop unit



New heat pump unit equipped with a heat recovery wheel

MUSLOG 20 FORGE PARKWAY

Electrification, High Efficiency Heat Pumps

In 2024, two 5-ton gas fired rooftop units (RTUs) were replaced with two 5-ton electric heat pump rooftop units (SEER 17). The upgrade delivers high efficiency performance while eliminating onsite combustion for heating, directly reducing Scope 1 emissions.

MUSLOG 15 FORGE PARKWAY

High Efficiency Heat Pump with ERV

This multiphase project replaces end of life and inefficient RTUs with new heat pump units, several equipped with a heat recovery wheel. In winter, exhaust air preheats and pre-humidifies incoming outdoor air; in summer, it pre-cools and dehumidifies it, lowering compressor ratios and reducing defrost and reheat demand.



Adopting Smart Controls



MUSLOG 5200 Tradeport

RTUs with Smart Controls

More than 20 new RTUs and a new Building Management System (BMS) were installed. Integrated economisers, managed by the BMS, enable free cooling when outdoor conditions are favourable - maintaining setpoints by drawing in fresh air and reducing compressor run time.

New rooftop unit

Achieve Savings Through LED Lighting

MUSLOG - 9105 Hacks Cross Road (Office and Warehouse LED Conversion)

Converted 193 office fixtures and 800 warehouse fixtures to LED, with an estimated annual electricity savings of **~508,153 kWh**.

MUSEL - 6140 River Road (Shop, Offices, Exterior LED)

Upgraded 216 fixtures (2x4 troffers, high bays, wall packs, shoeboxes) from non-LED to LED, saving an estimated **~89,363 kWh** annually.

Additionally:



~15% return on investment



~US\$12,000 annual cost savings

Recognising Green Building Certifications

Mapletree US recognises the role of credible ratings and certifications in value creation - through operating cost reductions, higher rent and resale values, improved indoor environmental quality (IEQ), and tenant satisfaction. Our US program prioritises:

ENERGY STAR (US EPA)

A consistent, data driven framework to improve operational efficiency, reduce GHG emissions, and strengthen long-term asset value.

USGBC LEED

A globally recognised, third-party verified framework demonstrating environmental and climate performance, advancing health and wellbeing, and strengthening governance through transparency and data integrity.

WELL at Scale

A portfolio-level framework to embed health, wellbeing, and human capital performance into ESG - supporting consistent implementation, transparent reporting, and measurable outcomes that complement environmental sustainability.

FY25/26 Progress: Mapletree US Logistics and Commercial achieved **38+** ratings and certifications in FY25/26. Four USGBC LEED v4 BD+C new development projects are underway.



Galatyn Commons, US

Community Solar

Community solar is our preferred PV model for US Logistics due to its compelling financial and strategic profile. We have **>38 MWp** of projects planned or in the pipeline across existing assets and new developments.

Why Community Solar Works for Logistics

Rooftop Monetisation at Scale

- Large, unobstructed roofs support efficient PV layouts.
- Long term solar agreements provide stable, non-cyclical revenue.

Capital Markets Differentiation

- Hosting renewables strengthens credentials with institutional investors, lenders, and rating systems (e.g. GRESB) can improve access to green financing and sustainability linked capital.

Minimal Disruption to Tenants

- Systems are separate from tenant electrical loads.
- Developers fund design, construction, interconnection, operation and maintenance - resulting in limited owner risk.

Enhanced ESG and Net Zero Progress

- Supports both owner and occupier Scope 2 and 3 reduction strategies.

Community and Grid Benefits

- Expands off-site access to clean energy for households and small businesses.
- Eases grid congestion by generating electricity near demand, reducing peak loads and improving resilience.

STRENGTHENING SOCIAL COHESION

Community Tree Planting, Biodiversity and Employee Engagement

Nature-based solutions such as community tree planting strengthen local engagement, enhance urban biodiversity, while providing meaningful opportunities for Mapletree employees to contribute to real-world climate solutions and build pride, community connection and a share sense of purpose. Community tree planting also supports employee wellness through outdoor activities, which help reduce stress, boost physical and mental health, and foster stronger social connections!



V.E. Macy Park, Ardsley, NY 250 native trees

planted with the Arbor Day Foundation and Trout Unlimited. This initiative supports restoration of the Sand Mill River and the wider Hudson River watershed, stabilising streambanks, filtering polluted stormwater runoff, and mitigating flood impacts.




Freedom Park, Atlanta, GA 100 native trees

planted with Trees Atlanta. These plantings contribute to the John Lewis Flowering Forest by removing invasives and increasing native canopy - advancing the park's mission to promote stewardship, civic engagement, mobility, and cultural expression.




California Crossing Park, Irving, TX 100 native trees

planted with Livelihood. The trees expand riparian and wildlife habitat, provide cooling shade during extreme heat, offer food and nesting sites for migratory birds, stabilise riverbank soils, and strengthen resilience to frequent flooding events.



Stakeholder Engagement - Tenants

Occupier engagement is central to executing real estate ESG, as tenants drive most operational outcomes. Tenants increasingly prioritise energy efficient, healthy, and resilient buildings aligned to their ESG and net zero commitments. Mapletree US has developed a collaborative engagement programme with shared accountability and clear goals to reduce risk and protect long-term asset value.

Key elements include:

- Green leases and sustainable fit out/capex standards
- Data sharing protocols and performance benchmarking
- Regular tenant meetings, surveys, and events focused on efficiency, health and safety, and resilience

Mapletree US logistics and commercial portfolios received the Green Lease Leaders Gold awards, in 2023 and 2024, respectively from the US Department of Energy's Better Buildings Alliance and the Institute for Market Transformation.

This recognition demonstrated the scalability and impact of Mapletree's sustainability efforts and showcased the important role that green leases play in spurring collaborative action on energy and water efficiency, cost-savings, air quality improvement and sustainability in buildings.



Tenant wellness events enhance the building experience by fostering community connection, supporting physical and mental well-being, and creating a more engaging, health-focused environment that strengthens tenant satisfaction and retention. Our tenant engagement programmes include sustainability-focused lunch and learns, newsletters, recycling drives, yoga and fitness classes, heart walks, blood donation and local community school supply drives and onsite bee hives etc.

50 South Sixth Street



Earth Day 2025 @ 50 South Sixth Street. Tenants interacted with foster dogs from local community animal shelter.

Uptown Station



Earth Day 2025 at Uptown Station. Honey from on-site bee hives distributed to tenants.

Perimeter Park



Tenants participating in an outdoor yoga classes at Perimeter Park assets in Raliegh NC.

Investing in People and Performance

High-performing, health and wellness-focused assets are essential because they create environments that support wellbeing, boost productivity, and deliver lasting value. Mapletree US prioritises wellness-driven design and performance standards to ensure its assets benefit people, strengthen communities and support sustainability objectives. Reflecting this commitment, the MUSIC portfolio is undertaking comprehensive upgrades at Galatyn Commons to transform the current buildings.



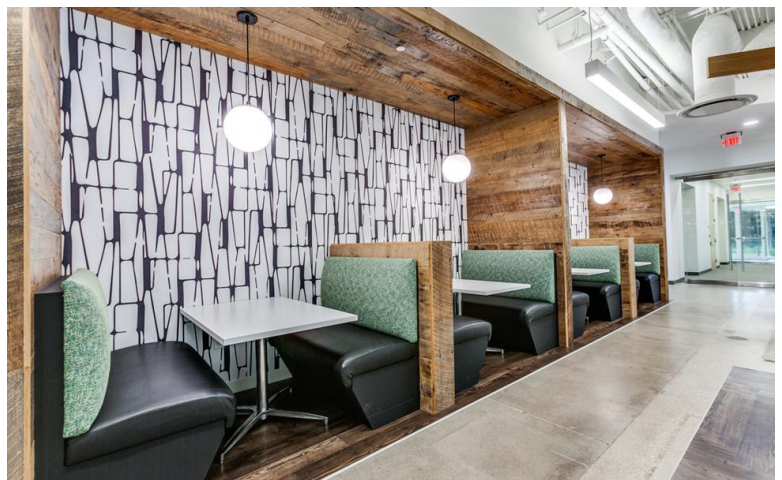
Galatyn Commons

Lobby and Common Areas

- LED lighting and enhanced daylighting design
- Biophilic living wall feature
- Restroom upgrades with low flow water fixtures

Tenant Café Renovation

- Reimagined seating and collaboration zones
- Upgraded finishes, lighting, and acoustic comfort
- Technology enabled, flexible layout to support varied tenant use



STRENGTHENING GOVERNANCE

Strong governance ensures ESG is operational, measurable, and credible across portfolios - linking strategy to building level execution through aligned property managers and vendors.

Property Management Agreements

As property management agreements are renewed; we have updated ESG responsibilities and performance targets to drive:

- **Portfolio wide consistency:** Uniform application of ESG policies across asset classes, geographies, and third-party managers.
- **Data integrity and reporting:** Formal oversight of utilities, waste, vendor performance, incidents, and required disclosures.
- **Clear accountability:** Defined roles to advance energy efficiency, safety, regulatory compliance, and asset resilience.
- **Risk management:** Proactive management of regulatory, environmental, safety, and reputational risks.

Sustainable Policy Alignment

We plan to update US Sustainable Capex and Fit Out Standards and due diligence reporting to align with updated Group sustainability policy standards and risk management best practices.



Galatyn Commons, US



INTERSECTION WITH NATURE

Mapletree recognises nature as one of the most critical global risks over the next decade. In response, we have taken the first step in our journey to identify, manage, and disclose our nature-related dependencies, impacts, risks, and opportunities. This commitment reflects our intent to integrate natural capital considerations into our business strategy.

INTEGRATING NATURE

INTO OUR JOURNEY

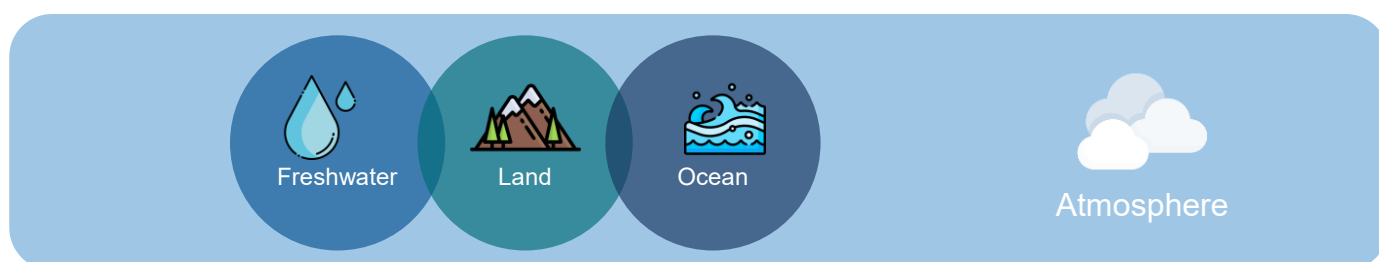
Understanding Nature and Biodiversity

Nature underpins many of the systems that support our economy and built environment. From regulating climate and water cycles to supporting biodiversity, natural ecosystems provide essential services that enable cities, infrastructure and businesses to function. In recent years, there has been growing recognition that nature loss such as biodiversity decline and ecosystem degradation, can create significant operational, financial and regulatory risks for businesses worldwide.

According to the Global Risks Report 2026 published by the World Economic Forum, environmental risks now dominate the global risk landscape. In fact, biodiversity loss and ecosystem collapse¹ is ranked second in the top global risks expected to impact economies and industries over the next decade. For companies operating in the built environment, including real estate developers and asset managers, these risks are increasingly relevant. Real estate assets depend on natural systems such as water availability, land stability, climate regulation and flood mitigation services, while development activities also interact with numerous surrounding ecosystems. Understanding these relationships is therefore a crucial step in ensuring the long-term resilience and sustainability of Mapletree's portfolio.



Nature refers to the natural world, emphasising the diversity of living organisms, including people, and their interactions with each other and their environment. It is made up of four realms: freshwater, land, ocean and atmosphere.



Over half of global GDP (about US\$44 trillion) depends on nature and its services. If nature is not safeguarded, businesses will face massive disruptions to operations, supply chains and the economy as a whole. For Mapletree, we aim to strengthen our understanding of our interface with nature and nature-related dependencies, impacts, risks and opportunities to support more resilient developments and long-term asset performance.

¹ Severe consequences for the environment, humankind and economic activity due to destruction of natural capital stemming from a result of species extinction or reduction, spanning both terrestrial and marine ecosystems.

Supporting nature-related disclosures

As sustainability reporting requirements evolve, companies are now expected to look beyond climate and also understand how nature impacts their business and vice versa. The Taskforce on Nature-related Financial Disclosures (TNFD) helps companies make sense of these nature-related risks in a structured way through written guidance and related tools making it easier to gather the right data.

Mapletree has begun referring to TNFD's four-stage assessment process - Locate, Evaluate, Assess, Prepare (LEAP) – to identify, manage, and disclose nature-related dependencies, impacts, risks and opportunities (DIRO), first considering the company's direct operations and upstream and downstream value chains where feasible.



Under the Locate phase, Mapletree identified our key sectors as Construction and Real Estate Activities and examined their linkages to ecosystem services, including water supply and soil erosion control. Geospatial analysis was employed to map assets in proximity to ecologically sensitive areas - such as habitats of vulnerable, endangered, and critically endangered species, and regions facing high physical water risk. This enabled us to pinpoint our interface with sensitive locations and better understand potential exposure.

Moving forward, it is important to define the scale and scope of impact drivers and dependencies that can lead to changes in natural capital. Changes in the state of nature can be tracked using metrics like surface area of an ecosystem, population size of a species ecosystem condition scores. These indicators allow us to determine which impacts and dependencies are most material to our operations and stakeholders. Next, leverage the Locate and Evaluate phases to identify, measure and prioritise nature-related risks and opportunities, disclosing those which are deemed material.





Insights from the Locate, Evaluate, and Assess phases should inform the development of strategies, targets, and disclosures that guide organisational action. Companies should report in line with relevant disclosure standards such as ISSB and GRI as a guidance.

Nature-Related Considerations in Mapletree's Portfolio

Mapletree is committed to integrating biodiversity considerations into its operations and developments, including nurturing a diverse mix of flora to attract a greater variety of insects, support pollination and build a thriving ecosystem. These efforts not only enhance the natural landscape but also strengthen the ecological balance across Mapletree's assets. One such example is Green Park, Reading in the UK, achieving the Wildlife Trusts' Biodiversity Benchmark award for the 11th consecutive year.



Green Park's parkland setting has been planned and nurtured over 20 years to encourage biodiversity. The planting and landscaping have been carefully considered to create a sustainable and beautiful environment. Here are some highlights:

-  The return of reed warblers after several years away, a sign that sensitive habitat management is working.
-  Slow-worms recorded on site for the first time during 2025 reptile surveys, an exciting new addition to the park's wildlife.
-  Hedgehog-friendly access holes added to new fencing, helping wildlife move freely and safely through the park.
-  Bat training events hosted on site, giving our occupiers a chance to learn from experts and get closer to the biodiversity around them.

Another key area of focus is water availability, which is an important ecosystem service supporting building operations. Global research from the World Resources Institute indicates that around one quarter of the world's population currently lives in areas experiencing extremely high water stress, highlighting the growing importance of responsible water management. For Mapletree, portfolio-level analysis indicates that approximately 32% of our operational gross floor area is located in regions experiencing high or extremely high baseline water stress. This underscores the importance of ongoing efforts to improve water efficiency across our developments and properties. Examples of initiatives implemented across the Group include:

- Installation of water-efficient fixtures and building systems
- Rainwater harvesting and water reuse where feasible
- Landscaping practices that favour drought-tolerant and climate-appropriate plant species

Mapletree strives to continue enhancing portfolio-level analysis of biodiversity exposure, strengthening data and metrics related to nature, and progressively integrating nature considerations into development, investment and asset management processes. Through these efforts, Mapletree aims to contribute to healthier ecosystems while continuing to deliver sustainable and resilient places for the communities we serve.

OUR RECENT NEWSLETTERS



December 2025

An ESG focus on our Europe Commercial and Logistics BU. The team's commitment to ESG goes beyond just a regulatory requirement, they are intrinsically motivated to create positive environmental and social impact because it strengthens the communities we serve and our business. The team adopts smart building solutions such as analytics platforms and smart metering to deliver smarter and more sustainable buildings while actively pursuing green building certifications. The team also strives to ensure our assets remain viable for occupiers with growing energy requirements through strategic utility management. The team continues to strengthen its social impact by enhancing occupier experience, fostering community engagement and promoting health and well-being.

[**Read more**](#)



September 2025

An ESG focus on Mapletree Group Property Management (GPM). GPM shares how its teams across Mapletree are focused on operating our buildings more efficient and valuable by introducing sustainable practices. The team implements a range of initiatives such as the use of smart technologies, adopting greener management practices and improving tenant experiences to lower our carbon footprint. The team also strives to create resilient properties through meaningful partnerships with the people who occupy and use or visit our properties through tenant engagement, green leasing and various other initiatives. The team also works towards ensuring that our vendors and suppliers match up to our sustainability objectives through responsible business practices.

[**Read more**](#)



June 2025

An ESG focus on Mapletree Group Development Management (GDM). GDM is dedicated to sustainability and has incorporated the Group target to reduce embodied carbon intensity by 30% for all new developments by 2030 in alignment with the Group-wide commitment to achieve net zero by 2050. GDM constantly explores innovative approaches to test bed advanced sustainable construction practices in development projects and prioritises sustainable materials to reduce the carbon footprint of our developments from the outset. The team also actively participates in CSR activities, one of their key efforts was the painting of two murals at Pearl's Hill Care Home which brought forth fond recollections of the residents' adventures, friendships and joyous times.

[**Read more**](#)

You may click on the icons below to read more about our 'Net Zero by 2050' initiatives and our sustainability policies:



- [A summary of the Group's sustainable practices and ESG-related policies can be found here](#)



- [Watch a videoclip on Mapletree's sustainability and green building journey](#)

This e-newsletter is brought to you by Group Sustainability.
For any queries, please contact sustainability@mapletree.com.sg