mapletree



STEWARDING **SUSTAINABILITY**

MAPLETREE INVESTMENTS PTE LTD SUSTAINABILITY REPORT 2024/2025

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ABOUT THE COVER

Once guiding ships safely into Singapore's harbour, the Fullerton Lighthouse built in 1958 now resides at Mapletree Business City, symbolising Mapletree's dedication to expanding its business amid uncertain market conditions with clarity, prudence and discipline. Its fourth Five-Year Plan, which began in Financial Year 2024/2025, serves as a guiding light, illuminating pathways to endless opportunities in real estate investment, development, capital and property management.

03351

We are committed to delivering long-term sustainable returns to shareholders while creating a climate-resilient portfolio, enhancing social value within our workplace and community, and upholding high ethical standards.

S\$8b green and sustainable

financing secured to date

150MWp

onsite renewable energy capacity

Zero

workplace fatalities and low work-related (highconsequence) injuries

100%

of employees received sustainability training

100% green-certified new developments

~43,000

trees planted across Mapletree assets and communities since FY23/24

54%

female representation in Mapletree's senior management

Zero

material incidences of non-compliance and validated incidences of money laundering, or any other kind of corruption

Green Lease Leaders Award US Logistics, Commercial, and Data Centre



10th vear

achieving the Wildlife Trusts' Biodiversity Benchmark award for Green Park, Reading

S\$1.8m

committed to corporate social responsibility initiatives in FY24/25

4-star **PRI** rating for all modules assessed



- to IFRS S1 and S2 to ensure comprehensive climate-related reporting
- performance with GRESB and PRI • Engage lenders through green and
- sustainable financing instruments

BUILDING A CLIMATE-RESILIENT ASSET PORTFOLIO WITH NET ZERO 2050 ROADMAP

Achieved 7% reduction in operational carbon emissions intensity from FY23/24 baseline



AN UPDATE ON PROGRESS

Central to its efforts in building a climate-resilient portfolio, Mapletree reaffirms its dedication to the principles outlined in the Paris Agreement and Singapore's net zero emissions ambitions. Mapletree's Net Zero 2050 Roadmap serves as a guiding framework for the organisation to achieve absolute net zero emissions by 2050.

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

Carbon credits for residual emissions will be evaluated and tapped at a later stage when necessary for the entire organisation to achieve net zero.

Key accomplishments in Financial Year 2024/2025 are:

TRACKING CARBON EMISSIONS WITH ENVIRONMENTAL DATA MANAGEMENT SYSTEM

Mapletree completed the implementation of an environmental data management system across the Group. 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, Mapletree is able to derive insights for improving the efficiency in its operations, quantify progress and maintain accountability. The system is used to streamline the carbon baselining process while aiding the setting of near-term decarbonisation targets and strategies.

REDUCING OPERATIONAL CARBON THROUGH ENERGY EFFICIENCY OPTIMISATION

A mix of passive and active strategies ensures efficient resource use in Mapletree's buildings.

This begins at the design stage. For instance, Mapletree may optimise the building orientation and facade design to capitalise on daylighting and natural ventilation. The green focus carries through to energy-efficient building systems, including heating, ventilation and air-conditioning (HVAC), water-efficient fittings and solar photovoltaic panels for renewable energy. Technology plays a major role, ranging from smart building automation systems to district cooling systems that adjust building systems according to different cooling requirements by operational demand.

Mapletree makes it a policy to obtain green building certifications for all new developments. Such certifications are important because they demonstrate Mapletree's commitment to develop sustainable buildings which promote occupant well-being and environmental stewardship. In FY24/25, Mapletree's operational carbon (Scope 1, Scope 2 and Scope 3 Category 13) emissions intensity declined 7% from the FY23/24 baseline due to a combination of asset-level energy efficiency improvements and the further use of renewable energy.

EXPANDING THE USE OF RENEWABLE ENERGY SOURCES

Mapletree continues to place strong emphasis on increasing the use of renewable energy across its assets. This is achieved through the installation of rooftop solar panels and the procurement of renewable energy for its operational consumption. As at 31 March 2025, Mapletree has achieved a total installed solar capacity of 150 megawatt peak (MWp) and aims to achieve 200 MWp by 2030. Notably, some of its asset portfolios have achieved great milestones in carbon neutrality for Scope 2 emissions, owing to the significant use of renewable energy such as Logistics in China and Hong Kong SAR (100%), Commercial in the UK and Europe (83%), Student Housing in the UK (54%) and Logistics in Singapore (60%). For further details, refer to Transitioning to Renewable Energy Across Mapletree Portfolio on **page 19**.

ESTABLISHING EMBODIED CARBON FRAMEWORK

With approximately 0.4 to 1 million square metres of new developments completed every year, Mapletree recognises the significance of upfront embodied carbon and is committed to do its part to minimise the impact through the use of recycled and green construction materials. Its Group Development Management team tracks the carbon footprint and focuses decarbonisation on concrete, reinforcement bars and structural steel as its top three materials used. Mapletree 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. Mapletree aims to reduce its upfront embodied carbon emissions (A1-A3) intensity by 30% from benchmark by 2030 and has achieved a 17% reduction in embodied carbon for projects completed in FY24/25.

LEVERAGING ON GREEN AND SUSTAINABLE FINANCING

Mapletree started adopting green and sustainable financing as early as 2017 and has continued to leverage such financing facilities as a key enabler to advance sustainability within the organisation. The Group, including its subsidiaries, joint ventures and REITs, secured 21 green and sustainable financing totalling S\$2.5 billion in FY24/25, which brought the total secured to date to S\$8 billion.

ENGAGING STAKEHOLDERS

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

Besides tenants, Mapletree is also focused on building partnerships with its suppliers, contractors and service providers who also play a crucial role in its decarbonisation journey. In FY24/25, Mapletree rolled out a Supplier Code of Conduct for new procurement pertaining to Singapore operational properties and is in the process of implementing one Group-wide.

LOOKING FORWARD

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

BOARD STATEMENT

As Mapletree Investments Pte Ltd ('Mapletree' or 'the Group') strategically invests in markets and real estate sectors with strong growth potential, we remain mindful of the impact of climate change in our decision-making process. This approach ensures that our commitment to delivering consistently attractive returns to stakeholders is sustainable over the long term.

During the Financial Year 2024/2025 (FY24/25), Singapore experienced its warmest year on record, followed by severe monsoon rains and flash floods in early 2025. Other markets also faced extreme weather events, including wildfires and Winter Storm Cora in Southern California, and a super typhoon in China and Vietnam, causing solar panel disruptions. Fortunately, no employees or people on our properties were harmed, although some properties experienced utility and infrastructure disruptions. This reinforces our belief that climate risk is real and must be managed with business continuity and asset value preservation in mind. While diversification of our asset portfolio across 13 markets has served us well in our expansion, it has also helped Mapletree manage concentration risks when it comes to climate. To enable the Board and Management to understand our risk exposure and make informed investment choices, Mapletree carries out a climate risk assessment on our entire

asset portfolio, including private funds and real estate investment trusts (REITs) annually. The Board will ensure that as we grow, sustainability is integrated into our decision-making process across various aspects of our business, from investment to development and operations.

In FY24/25, we conducted a review of Mapletree's (including its listed REITs) sustainability-related materiality matters with surveys disseminated to more than 400 employees, vendors, tenants, investors and lenders. The materiality reassessment provided an opportunity to gather feedback from our stakeholders on the areas they believe Mapletree should prioritise. Overall, the existing material matters determined in FY21/22 remain valid, while new areas of cybersecurity and data privacy, human rights and biodiversity have emerged and require our attention. As a result, the Group set a target of zero cybersecurity incidents resulting in material business interruption or data leaks, formalised its long-standing commitment to human rights through establishing a new Human Rights Policy, and spearheaded various initiatives, including supplier engagement, to manage the material matters.

As part of our commitment to sustainability, Mapletree has established Group-level goals and remunerationlinked key performance indicators (KPIs) aligned to our material matters, guided by an effective sustainability governance structure and framework. Despite the challenges presented by the recent geopolitical situation, we remain focused on our goal to achieve net zero by 2050 through transitioning to renewable energy and decarbonising through engineering solutions.

We remain dedicated to fostering meaningful change in the communities we operate in, and do this through our corporate social responsibility (CSR) programme, which focuses on four pillars – the arts, education, environment and healthcare. In FY24/25, we committed S\$1.8 million to CSR initiatives and supported 27 staff-led CSR initiatives across 13 markets. Additionally, since embarking on a Group-wide tree planting initiative in FY23/24 to plant 100,000 trees by 2030, Mapletree has planted over 43,000 trees as at 31 March 2025. About 21,000 of these trees were planted at our assets and community areas in the past year.

This year, the Board underwent training on climate-related disclosures prescribed by the International Sustainability Standards Board (ISSB) to prepare for upcoming reporting requirements. Additionally, the Board also completed a refresher module on anti-bribery and corruption. Building internal capabilities to effectively manage environmental, social and governance (ESG) impacts, risks and opportunities at both strategic and operational levels across various job functions is crucial for Mapletree, ensuring that sustainability is deeply embedded within the organisation's DNA.

We are pleased to invite you to read our ninth Sustainability Report, showcasing the progress we have made in sustainability in FY24/25. This report marks our first attempt to reference and align to the ISSB reporting framework, alongside our existing adherence with the Global Reporting Initiative (GRI) Standards. To validate data accuracy and in the spirit of continually enhancing sustainability practices and reporting disclosures, we initiated an external pre-assurance review of key sustainability information for FY24/25.

The Board extends its gratitude to all stakeholders for their trust and support. Looking ahead, we remain resolute in our commitment to sustainability, and we look forward to continued collaboration and progress towards our shared goals.

BOARD OF DIRECTORS MAPLETREE INVESTMENTS PTE LTD

PROGRESS STATEMENT

In FY24/25, Mapletree continued to advance our sustainability goals. As a real estate leader, we recognise our obligations as a steward of the community and the environment. We have systematically integrated these responsibilities throughout all aspects of our business operations. This is reinforced by our focus on creating a climate-resilient portfolio, which is crucial in preserving the long-term value of our business in the face of climate change.

To reflect this commitment, we have aligned our climaterelated strategies and reporting with the ISSB framework, and expanded the scope of our environmental disclosures. To understand our climate-related risks, we carried out another round of extensive assessment for all our asset portfolios under the scenarios of a rise in temperature of 1.5°C and 3°C. The Physical and Transition Climate Valueat-Risk (CVaR) derived was insightful for us in monitoring, investigating further.

In alignment with the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels, Mapletree has committed to achieve net zero by 2050. We have developed a net zero roadmap with pathways communicated to each of our business units on how they can contribute to our decarbonisation journey. Our environmental data management system went live in August 2024 after extensive configuration effort and is pivotal to our emissions tracking. In a step towards this direction, we have also established the Mapletree Embodied Carbon Framework to guide our development projects in achieving their decarbonisation objectives. We aim to reduce the embodied carbon emission intensity of our development projects by 30% from benchmark by 2030 and have achieved a 17% reduction in embodied carbon for projects completed in FY24/25.

For operational assets, we adopt a two-pronged approach, focusing on implementing engineering solutions and transitioning to renewable energy use. We have significantly increased the installed solar capacity across our assets, contributing to a total installed capacity of 150 MWp. We are also on track to achieve our Group goal of 200 MWp of solar capacity by 2030. Recognising that roof space is limited, the Group utilised offsite power purchase agreements and green electricity contracts to convert brown energy to green energy. As at 31 March 2025, 17% of landlord electricity consumption was derived from renewable sources.

To demonstrate our commitment to occupant well-being and environmental efficiency, we have been prioritising green building certification, which we aim to achieve for all our new projects under development. In FY24/25, all the



CHUA TIOW CHYE and WAN KWONG WENG CO-CHAIRMEN, SUSTAINABILITY STEERING COMMITTEE

projects completed have obtained or are on track to obtain certification. In Vietnam, SC VivoCity was the first shopping mall in the country to be awarded LEED Gold O+M by the US Green Building Council. Also notable in Vietnam, Mapletree achieved EDGE Buildings certification for 16 logistics assets, which marks the largest warehouse portfolio in Southeast Asia to obtain EDGE certification. In Europe, our multi-let office buildings were awarded WELL Health-Safety rating by IWBI. In total, Mapletree has received over 800 green building certifications and ratings since we started the journey in 2008. We are also increasing our focus on biodiversity, an emerging topic for the Group that has already seen significant development in certain parts of our business. In 2025, our business park, Green Park in the United Kingdom, was awarded The Wildlife Trusts' Biodiversity Benchmark standard for the tenth consecutive year.

At Mapletree, we focus on hiring, advancing, and rewarding employees based on their merits. This commitment to diversity and equal opportunity is evidenced by 54% of women taking up senior management roles across the Group. In recognition of our efforts, Mapletree Industrial Trust was ranked in the 2024 Top 10 companies in Singapore for gender equality by Equileap and Mapletree Logistics Trust was recognised in 2025 Singapore Board Diversity Index for exhibiting exemplary diversity standards across four or more categories. We also pride ourselves on providing safe and healthy workplaces. In FY24/25, there were zero workplace fatalities recorded across our operations.

To promote transparency, we recently revamped the Mapletree website, adding comprehensive information on our sustainability efforts. Additionally, we benchmark our performance annually to align with sustainability best practices through the GRESB Real Estate assessment and the United Nations-supported Principles for Responsible Investment (PRI) reporting. In the 2024 GRESB assessment, our Singapore Commercial portfolio achieved a 5-star rating, while MPACT, our commercial REIT, achieved a 4-star rating. Our commitment and action in embracing responsible investment has led to further improvement of our PRI ratings to 4 stars for all three modules assessed. Areas that we have strengthened include the implementation of a Human Rights Policy and the launch of a Supplier Code of Conduct in Singapore, with global roll-out underway, to signal our expectations of suppliers and spearhead ESGrelated engagement.

Our journey towards sustainability is ongoing, and we deeply value the trust and support of our stakeholders as we strive to achieve our goals.

ABOUT THE REPORT

REPORTING SCOPE

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Mapletree is pleased to present its ninth annual Sustainability Report, which covers the Group's sustainability performance from 1 April 2024 to 31 March 2025 (FY24/25) and is published in June 2025. Unless specified otherwise, all disclosed information pertains to the Group. Information on Mapletree's methodology is available at Supplementary Information on **pages 40-41**. Previous years' data is incorporated for comparison where applicable and available. Accompanying information on Mapletree's sustainabilityrelated policies are available on Mapletree's website. For a comprehensive understanding of Mapletree's business and performance, it is recommended that this report be read in conjunction with the financial, operational, and governance details presented in the Mapletree Annual Report FY24/25 available on its website and the Sustainability Reports published by the Group's three listed REITs – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Pan Asia Commercial Trust (MPACT), available on their respective websites.

REPORTING STANDARDS

This Sustainability Report has been prepared in accordance with the GRI Universal Standards. The GRI standards were selected as they reflect global best practices for organisations reporting on a wide range of economic, environmental, social and governance impacts. Additionally, Mapletree has adhered to the supplementary guidance outlined in the GRI-G4 Construction and Real Estate Sector Disclosures. The GRI Content Index is available on • pages 41-43. In addition, climate-related disclosures have been prepared in alignment with the IFRS S2 Climate-related Disclosures and IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information standards issued by the International Sustainability Standards Board (ISSB). In identifying the climate-related risks and opportunities that could reasonably be expected to affect its prospects, Mapletree has also considered the applicability of the IFRS S2 Real Estate standard. This report also aligns with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore (MAS). Additional information on climate risks and opportunities is available on **Pages 20-21** and the ISSB Content Index is available on Spages 43-44.

FEEDBACK

2-3

Mapletree welcomes feedback and enquiries regarding its sustainability reporting practices. Please direct enquiries to sustainability@mapletree.com.sg.

SUSTAINABILITY APPROACH

SUSTAINABILITY GOVERNANCE

2-9 2-12 2-13 2-14 2-24

Sustainability governance establishes the structures and processes through which ESG considerations are embedded into corporate strategy and operations. It enables the organisation to systematically address ESG risks and opportunities, mitigate negative impacts, strengthen accountability and stakeholder engagement, and support long-term resilience and growth.

At Mapletree, sustainability governance is operationalised through the involvement of key leadership and working groups across the organisation, starting with the Board of Directors (Board) and extending through various levels that guide and implement sustainability efforts. The Board is engaged and deliberates on strategic ESG-related (including climate-related) risks, opportunities, impacts and tradeoffs in Board meetings. It is briefed annually on ESG performance and the Sustainability Report, considering and approving material matters and targets. In line with its terms of reference, the Sustainability Steering Committee (SSC), which reports to the Group Chief Executive Officer, has oversight of the Group's ESG objectives, performance and initiatives. The SSC oversees the Sustainability Working Committee, which includes Group Sustainability and representatives from various business units and departments, who drive sustainability initiatives on a day-to-day basis. The SSC Co-chairs regularly communicate with Group Sustainability, providing guidance and relevant approvals. The SSC is routinely consulted on proposed ESG initiatives and policies and updated on progress and plans during periodic meetings.

BOARD OF DIRECTORS

- Provides leadership to the Group on its strategy
- Oversees governance of risks and determines the overall risk strategy, including climate-related risks and opportunities
- Regularly assesses sustainability performance, progress and sustainability strategy
- · Supported by the Audit and Risk Committee in its oversight of climate-related considerations

GROUP CHIEF EXECUTIVE OFFICER (GCEO) AND **EXECUTIVE MANAGEMENT COMMITTEE (EMC)**

- The GCEO, who is supported by the EMC, oversees the alignment of business practices with sustainability-related, including climate-related, commitments.
- The EMC comprises CEOs of business units/REIT Managers and heads of functions.

SUSTAINABILITY STEERING COMMITTEE (GROUP)

- Co-chaired by the Deputy GCEO and Group Chief Corporate Officer (GCCO) and Group General Counsel, the SSC comprises the CEOs of the three REIT Managers and senior management representatives from the Group's functional divisions
- Drives sustainability strategy and integrates it with business objectives, including oversight of climate-related risks and opportunities
- Assesses and monitors the implementation of sustainability policies, targets and initiatives

GROUP SUSTAINABILITY

- Acts as the Secretariat of the Sustainability Steering Committee
- Manages the Group's sustainability strategy, policies, processes and initiatives across the organisation, including climate-related risks and opportunities

SUSTAINABILITY WORKING COMMITTEE (GROUP)

- Comprises representatives from business units, REIT Managers, Group Development Management, Group Property Management, Private Capital Management, Risk Management, Human Resource, Legal, Corporate Communications and CSR departments
- Supports Group Sustainability and SSC in the management and execution of the sustainability strategy, policies, processes, initiatives and stakeholder engagement across the organisation
- · Acts as 'sustainability champions' to help embed sustainability culture within businesses and functions

- each country
 - and policies





SUSTAINABILITY STEERING & WORKING COMMITTEES (COUNTRY)

Comprises representatives from various business units and REIT Managers within

• Executes sustainability plans and initiatives which are aligned to the Group's goals

OVERVIEW

3-1 3-2

PRIORITISING MATERIAL MATTERS

ENGAGE

STAKEHOLDERS

and interviews

the proposed material

topics through surveys

MAPLETREE SUSTAINABILITY FRAMEWORK

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Mapletree's Sustainability Framework was established to guide its businesses in integrating sustainability into their strategies to achieve common goals and outcomes aligning to the Group. It encompasses economic, environmental, social and governance pillars, which are interdependent, with the economic pillar enabling and supporting the other pillars.



MATERIALITY ASSESSMENT PROCESS

ANALYSE AND VALIDATE

• Identify key stakeholder groups and develop an engagement plan Engage stakeholders on

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

Mapletree will look to progressively enhance its management of and disclosures under this topic. Biodiversity was ranked important but generally ranked near the bottom of the topics, hence Mapletree will be classifying it as an 'emerging topic'. Additionally, the existing topics 'Ethical Business Conduct' and 'Compliance with Laws and Regulations' have now been combined into one topic, 'Ethical Business Conduct and Regulatory Compliance', to better reflect the synergies in Mapletree's efforts across both areas.

These material matters are integrated into the Group's strategies, supported by relevant policies, and used to drive performance and measure achievements. Details of its sustainability-related policies can be found on Mapletree's website (www.mapletree.com.sg). Mapletree's material matters, and the corresponding targets, have been approved by the Board. The material matters also align with and contribute to 13 United Nations Sustainable Development Goals.

MATERIALITY MAP

3 High Importance



1 Economic Performance 2 Strong Partnerships 3 Quality, Sustainable Products and Services ENVIRONMENTAL Contraction Contraction Change Change Contraction Contractica C 5 Water Management 6 Waste Management 7 Biodiversity Oiversity and Equal Opportunity Employee Engagement and Talent Management 10 Health and Safety Community Impact GOVERNANCE 12 Ethical Business Conduct and Regulatory Compliance

Cybersecurity and Data Privacy

MAPPING THE IMPACTS, RISKS AND OPPORTUNITIES OF MATERIAL MATTERS

IMPACT MATERIALITY FINANCIAL MATERIALITY MATERIAL MATTER Generates risks or opportunities which Areas where Mapletree can impact the environment, people and economy can financially affect Mapletree Gain access to capital through green and sustainable **ECONOMIC** Enable stable employment and distribution of financing, and generating sustainable income and economic value that benefit the wider society PERFORMANCE attractive returns for investors Engage business partners to mitigate environmental impacts, including Scope 3 Mitigate reputational risk and regulatory risk in the event STRONG **PARTNERSHIPS** of negative impacts in the value chain emissions, and human rights violations in the value chain Create sustainable, vibrant, and climate-Develop green buildings to attract and retain tenants, QUALITY, SUSTAINABLE resilient urban spaces for tenants and improve market share, and reduce operational costs in PRODUCTS AND SERVICES communities the long-term Enhance energy efficiency and transition to **ENERGY AND** Manage financial implications, both directly and through **CLIMATE CHANGE** renewable energy to mitigate climate change its value chain, on revenue, expenses and asset valuation Mitigate water stress and safeguard tenants' WATER Achieve cost savings and enhanced resilience through and visitors' access to reliable and high-quality MANAGEMENT efficient water management water resources Reduce methane emissions, conserve natural WASTE Achieve cost savings through effective waste reduction MANAGEMENT resources and protect public health and recycling efforts Avoid increased costs associated with resource Preserve biodiversity and prevent nature BIODIVERSITY depletion and regulatory costs, and physical risk given ecosystem degradation biodiversity loss accelerates climate change Eliminate workplace discrimination and provide Harness the benefits of diversity and equal opportunity **DIVERSITY AND** equal access to resources and employment to enhance innovation, productivity, performance and **EQUAL OPPORTUNITY** opportunities employee well-being Offer favourable, just conditions of work **EMPLOYEE ENGAGEMENT** Attract, retain and develop talent to build a stable and with benefits such as parental leave and AND TALENT MANAGEMENT capable workforce professional development opportunities Ensure safe and healthy environments for HEALTH Reduce exposure to reputational and regulatory risks employees, workers, tenants and visitors AND SAFETY and enhance workforce productivity COMMUNITY Empower individuals and enrich communities Build community trust and enhance reputation through impactful initiatives IMPACT **ETHICAL BUSINESS** Protect stakeholders' well-being and interests Uphold operational integrity and safeguard company **CONDUCT AND REGULATORY** though responsible business conduct reputation and licence to operate COMPLIANCE

Safeguard sensitive personal information, and prevent negative impacts on the value chain from business disruption due to cyber attacks



Mitigate business disruption, regulatory risk and reputational risk due to failure to protect sensitive data

EMBEDDING SUSTAINABILITY ACROSS THE ORGANISATION

2-17 2-23 2-24 3-3

Mapletree diligently manages sustainability aspects across its business, implementing the precautionary principle in shaping its sustainability strategy, anticipating and mitigating potential and actual adverse impacts on the economy, environment, and people. It endeavours to embed sustainability across the organisation through the following:

Fostering a Culture of Sustainability

Mapletree's sustainability approach places its people at its core, empowering employees to champion sustainable initiatives within the organisation and set a positive example for their colleagues. Mapletree encourages and provides seed funding for staff-led CSR activities, awarding 20 teams in at least 12 markets where Mapletree has a business presence, and promotes staff participation in its tree planting efforts.

Central to this effort is Mapletree's internal newsletter, *RESILIENCE*, published quarterly. Each issue showcases a particular business or corporate unit, highlighting its sustainability journey such as its progress in sustainability, significant asset highlights, and contributions to community involvement. Through this platform, Mapletree aims to foster a proactive and informed culture dedicated to environmental stewardship and social responsibility.

Building Expertise in Sustainability

Under the leadership's oversight, Mapletree is building in-house ESG capabilities, including those necessary to effectively respond to climate-related risks and opportunities. This is achieved through targeted, Group-wide and elective sustainabilityrelated training programmes. Examples include:

- Climate risk assessment training for asset managers, property managers and senior management
- **ISSB training** for ESG representatives, finance team and senior management
- **Technical training** such as green building certification for property managers
- Anti-corruption and cybersecurity
 awareness training for all employees

Recognising the importance of capacity building, Mapletree has a compensation-linked corporate annual KPI centred on employee ESG training, which is approved by the Executive Resource and Compensation Committee.

Enhancing sustainability knowledge and skills among the highest governance body is key to promoting effective governance. The Board has voluntarily undergone training and professional development programmes, including director sustainability training courses prescribed by the Singapore Exchange Securities Trading Limited for listed entities. During the reporting year, the Board received IFRS S1 and S2 training and participated in e-learning on anti-bribery and corruption.

Setting Sustainability Targets and Monitoring Performance

Setting sustainability targets is crucial as they chart an organisation's direction, providing clear benchmarks to measure progress. Group Sustainability, working closely with relevant departments and business units, carefully monitors the Group's performance and its targets, and ensures the SSC and Board is updated on the progress.

Integrating Sustainability into Remuneration

To ensure alignment with its sustainability objectives, ESG-related key performance indicators comprise 80% of the non-financial Corporate Scorecard, which is linked to the bonus structure for both management and employees. These KPIs include climate-related aspects pertaining to solar generating capacity, environmental data collection coverage, tree planting and ESG training. This integration highlights how sustainability transcends from being a Board-level priority and is ingrained within the organisational framework. For further information on remuneration matters, refer to **pages 97-98** of the Mapletree Annual Report FY24/25.

Implementing Sustainability Controls and Assurance

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Various policies, procedures and controls are in place to support the oversight of ESG risks and opportunities. Policies supporting each of the material topics are listed in the Governance chapter of this Sustainability Report (**•** page 37) and on Mapletree's website. Environmental and climate risks, among other ESG risks, are identified in the Group's Enterprise Risk Management Framework and being assessed on an annual basis. Additionally, an environmental data management system with inbuilt controls is being used to support data integrity.

Processes relating to sustainability reporting are subject to internal review by the Internal Audit team in accordance with the annual workplan approved by the Audit and Risk Committee. Furthermore, to strengthen the credibility of its data, Mapletree has engaged a consultant to perform a pre-assurance review of selected key sustainability information for the reporting period from 1 April 2024 to 31 March 2025. The review is still ongoing as of the date of publication of the report. Recommendations from the pre-assurance exercise will be incorporated into next year's Sustainability Report.

TARGETS AND PERFORMANCE

3-3

For Mapletree, certain targets¹ are perpetual, while for other topics, particularly those relating to climate-related risks and opportunities, targets are set for the short-, medium- and long-term, as milestones and enablers towards its Paris Agreement-informed goal of achieving net zero by 2050. The table below summarises Mapletree's current targets and performance, as well as future targets, mapped to each material matter.

MATERIAL MATTERS	TARGETS AND PERFORMANCE FOR FY24/25	TARGETS FOR FY25/26 AND BEYOND	MATERIAL MATTERS	TARGETS AND PERFORMANCE FOR FY24/25	
ECONOMIC			SOCIAL		
ECONOMIC PERFORMANCE	 Achieve sustainable economic growth in order to provide consistently attractive returns to shareholders Achieve sustainable economic performance in Mapletree's fourth Five-Year Plan by FY28/29 	 Achieve sustainable economic growth in order to provide consistently attractive returns to shareholders Achieve sustainable economic performance in Mapletree's fourth Five-Year Plan by FY28/29 	DIVERSITY AND EQUAL OPPORTUNITY	• Aspire to achieve 25% female representation on the Board by 2025 and 30% by 2030	
STRONG PARTNERSHIPS	 Engage tenants on sustainability issues through tenant satisfaction survey and green lease programme 	 Increase green leases out of all new leases and lease renewals in key markets 	EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT	 Maintain a diverse and relevant learning and professional development programme Average 40 hours of training per employee 80% of employees to complete at least one hour of sustainability and one hour of 	
QUALITY,	 Achieve green building certification for all new projects under development 	 Achieve green building certification for all new projects under development 		 digital-related training per year 80% of employees to participate in wellness-related activities 	
SUSTAINABLE PRODUCTS AND SERVICES	ITAL		HEALTH AND SAFETY	 Zero fatality⁶ and low work-related (high-consequence) injury incidences at assets that Mapletree owns and manages 	
ENERGY AND CLIMATE CHANGE	 200MWp of solar energy installed capacity achieved by 2030 (Group-wide, including REITs) Reduce landlord electricity consumption or landlord electricity intensity Singapore Commercial: 0.5% landlord electricity consumption reduction from FY23/24 baseline²; 	 200MWp of solar energy installed capacity achieved by 2030 Reduce landlord electricity consumption or landlord electricity intensity Singapore Commercial (0.5% y-o-y in FY25/26⁴; 30% by 2030 from FY09/10 baseline⁵) China Commercial (1.5% in FY25/26 from 5/22/26 (cherge) 	COMMUNITY IMPACT	 100,000 trees planted in Mapletree assets and in local communities by 2030 Encourage and provide seed funding for staff-led CSR activities, awarding 20 teams in at least 12 markets where Mapletree has a business presence 	
	 China Commercial: 1% landlord electricity 	 FY23/24 baseline) India Logistics (1.0% y-o-y in FY25/26) 	GOVERNANCE		
	 intensity reduction from FY23/24 baseline³; India Commercial and Logistics: 2% landlord electricity consumption reduction from FY19/20 and FY23/24 baselines, respectively 30% embodied carbon intensity reduction by 2030 	 India Commercial (GIPC: 4.0% in FY25/26 from FY19/20 baseline) US (1-2% y-o-y in FY25/26 from FY23/24 baseline) 30% embodied carbon intensity reduction by 2030 	ETHICAL BUSINESS CONDUCT AND REGULATORY COMPLIANCE	 Zero incidences of non-compliance with anti-corruption laws and regulations Zero material incidences of non-compliance with relevant laws and/or regulations 	
WATER MANAGEMENT	 Reduce landlord water consumption India Commercial and Logistics have a target of 2% landlord water consumption reduction from FY19/20 and FY23/24 baselines, respectively 	 Reduce landlord water consumption India Commercial: reduce the landlord water consumption by 5% from FY19/20's baseline India Logistics: reduce the water consumption by 1% from FY24/25 baseline US: reduce portfolio water intensity for all assets with operational control by 1% from FY23/24 baseline 	CYBERSECURITY AND DATA PRIVACY	N/A	
WASTE MANAGEMENT	 Increase waste recycling India Commercial and Logistics have a target to send 90% and 70% of waste to recycling facilities, respectively 	 Increase waste recycling India Logistics: 80% of waste will be sent to recycling facilities India Commercial: 90% of waste will be sent to recycling facilities 	 Current and future Singapore Comme Information on Image 	In Progress/Partially Met e targets are not presently validated by a third party. rcial's electricity FY24/25 baseline is based on FY23/24 landlord electr bage 40 for more information on asset groupings related to targets and y is equal to total landlord electricity consumption / (gross floor area n	l def

- ³ Electricity intensity is equal to total landlord electricity consumption / (gross floor area multiplied by average occupancy rate).
 ⁴ Singapore Commercial's electricity FY25/26 baseline is based on FY24/25 landlord electricity consumption for HFC, HFT, TPD and SJPS.
- ⁵ Singapore Commercial's landlord electricity intensity reduction by 2030 baseline is based on FY09/10 landlord electricity intensity for HFC, HFT and TPD.
- ⁶ Fatality due to safety hazards within the building (i.e. not suicide or self-inflicted).

TARGETS FOR FY25/26 AND BEYOND
 Aspire to achieve 25% female representation on the Board by 2025 and 30% by 2030
 Maintain a diverse and relevant learning and professional development programme Average 40 hours of training per employee 80% of employees to complete at least two hours of sustainability and two hours of digital-related training per year 80% of employees to participate in wellness-related activities
 Zero fatality⁶ and low work-related (high-consequence) injury incidences at assets that Mapletree owns and manages
 100,000 trees planted in Mapletree assets and in local communities by 2030 Encourage and provide seed funding for staff-led CSR activities, awarding 20 teams in at least 12 markets where Mapletree has a business presence
 Zero incidences of non-compliance with anti-corruption laws and regulations Zero material incidences of non-compliance with relevant laws and/or regulations
• Zero cybersecurity incidents resulting in material business interruption or data leaks

city consumption for HFC, HFT, 20HD, TPD, SJPS (refer to Supplementary defined acronyms).

BUILDING A RESILIENT AND SUSTAINABLE BUSINESS

The Group is committed to delivering consistently attractive returns, while continuing to build a sustainable business. In an economy that is increasingly shaped by environmental and social priorities, Mapletree strategic objective is to ensure its business resilience by adopting an approach incorporating three material matters – Economic Performance, Strong Partnerships and Quality as well as Sustainable Products and Services.

Gazetted as a National Monument in 2009, St James Power Station now houses a heritage gallery in one of its distinctive chimneys to showcase its contribution to Singapore as a power station, as well as a heritage trail featuring maritime artefacts.

 \leq

ECONOMIC



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OVERVIEW

100% green-certified new developments

S\$80.3b

assets under management

5-star

rating achieved for Singapore Commercial

GRESB

Products and

Services

1111

NITE

•••

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S\$2.5b economic value distributed

Green Lease Leaders Award for US logistics, commercial and data centre assets Supplier Code of Conduct being implemented Group-wide

LEED Volume Prototype Gold Pre-certification

attained for China Logistics Largest EDGE-certified warehouse portfolio in Southeast Asia





WHY IS THIS IMPORTANT? 3-3

Mapletree's strengths in real estate development, investment,

capital and property management form the bedrock of its diversified business model. The Group's operations actively create direct and indirect economic value by providing quality spaces for users' business activities, generating business opportunities for suppliers, creating jobs, and driving sustainable income for investors. Additionally, the Group contributes to communities through charitable donations and taxes paid to governments.

FORGING FINANCIAL SUSTAINABILITY

Financial sustainability is integral to how Mapletree conducts its business. This is crucial for the Group to continue delivering economic value across stakeholder groups, supporting its net zero goals, and meeting shareholder commitments. In FY24/25, the consolidated Group generated direct economic value of S\$2.8 billion, of which S\$2.5 billion was distributed among employees, suppliers, capital providers, governments and the community. Mapletree's operations are anchored by a disciplined and prudent approach to real estate investment, development, capital and property management. To guide the Group in delivering consistently attractive returns to its stakeholders through its business model, Mapletree established its fourth Five-Year Plan which identified financial KPIs, targets and priority areas for the Group during this fiveyear period (FY24/25 to FY28/29). This included forecasting acquisitions and divestments, development activities, operating income and capital expenditures for existing assets as well as capital management and financing plans. In the first year of its fourth Five-Year Plan (FY24/25), Mapletree continued to prioritise operational excellence, invest selectively in core sectors (logistics, office, data centre, student housing) across markets with good growth potential and embark on more development projects, while focusing on proactive capital management, which generated revenue of S\$2.2 billion and recurring profit after tax and minority interests of S\$637.4 million. On the back of strategic portfolio acquisitions, Mapletree's assets under management (AUM) increased to S\$80.3 billion and its AUM ratio stood at 3x.

To support this strategic plan, Mapletree focuses on several key enablers. The Group's human resource strategy aims to develop strong, capable bench strength with diverse perspectives by implementing comprehensive talent management practices, spanning recruitment, training and development. Financial and non-financial KPIs are established to ensure alignment across the organisation. Strong governance and risk management practices are in place to manage various kinds of risk, including climate-related risks and opportunities. For example, to ensure that Mapletree invests in quality assets and reduces environmental risk exposure, Mapletree's Group Sustainable Investment Policy requires environmental due diligence that considers topics such as climate risks, energy efficiency and green building certification prior to each new asset acquisition. For further information on these enablers, refer to the subsequent sections of this Sustainability Report.

ADVANCING SUSTAINABLE FINANCING

Green and sustainable financing offers the advantage of future-proofing funding sources as financial institutions increasingly prioritise green and sustainable projects. From a sustainability perspective, this type of financing is crucial for advancing sustainable initiatives within the organisation. As a borrower, Mapletree may benefit from incentives like lower interest rates which enable and reward the Group for achieving its sustainability performance targets.

In FY24/25, the Group, including its subsidiaries, joint ventures and REITs, secured 21 green and sustainable financing facilities totaling S\$2.5 billion (including refinancing of existing loans), an increase from S\$1.3 billion in the previous financial year. This brought the total green and sustainable financing secured to date to S\$8 billion.

Two of Mapletree's REITs, MPACT and MLT, have each established its own Green Finance Framework that is prepared in line with the Green Bond Principles (published by the International Capital Market Association) and the Green Loan Principles (published by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association). As at 31 March 2025 green and sustainable financing borrowings amount to \$\$2.6 billion for MPACT and \$1.3 billion for MLT. This represents about 439 and 24% respectively of their total borrowings

Looking forward, the Group is looking to develop a Group-wide green and sustainabilit linked financing framework. This aligns with Mapletree's intention to enter more green and sustainable finance transactions to fund projects that will deliver environmental and social benefits aligned to its sustainability objectives, including resourcing climate-focus asset enhancement activities and investment





For Mapletree, the current green and sustainability financing facilities are largely linked to the performance of green building certifications, GRESB ratings and sustainability performance targets such as energy and water reduction, renewable energy capacity and green building certification targets.

MAKING IMPACT THROUGH SUSTAINABLE INVESTMENTS

	By investing in innovative solutions with environmental and societal benefits, Mapletree can help to create more inclusive and sustainable outcomes. The Group, alongside other investors, participated in
n	ABC Impact's second fund, ABC Impact Fund
S	II, which closed at over USD600 million,
5,	and is double the size of Fund I. The fund
	is dedicated to investing in impact-driven
	companies with the aim of generating
%	positive and measurable social and
S.	environmental outcomes in Asia, alongside
	attractive risk-adjusted financial returns for
	investors. The investment strategy centres
y-	on four priority sectors: clean energy and
	climate resilience, inclusive finance and
	digital access, healthcare and education,
	and sustainable food systems. Mapletree
	was also one of the investors in the
	inaugural ABC Impact Fund I launched in
sed	2019, which had invested in 13 impact-
S.	driven portfolio companies.

STRONG PARTNERSHIPS

WHY IS THIS IMPORTANT? 3-3	KEY STAKEHOLDERS	IMPORTANCE OF ENGAGEMENT	ENGAGEMENT METHOD AND PERFORMANCE	KEY TOPICS OF INTEREST	MAPLETREE'S OBJECTIVES
In a rapidly evolving global landscape, cultivating strong partnerships is vital for driving organisational success and sustainable impact. Through regular and meaningful engagements with its diverse group of stakeholders,	INVESTORS AND LENDERS	Active engagement with investors is imperative to gaining a thorough understanding of their investment needs for Mapletree to construct suitable and targeted investment opportunities for them. Engagement with financial institutions is essential in increasing access to capital through green and sustainable financing.	 One-on-one meetings and site visits during the year Quarterly investor calls Consultations with financial institutions 	 Sustaining profitability Transparent reporting Sound corporate governance practices Active portfolio management Business strategy and outlook Green and sustainable financing 	 Upholding financial stability and transparency in disclosures Ensure compliance and mitigate risk through conducting regular reviews of policies and governance frameworks Developing a green and sustainable financing framework
Mapletree can better understand their needs, align on priorities and drive collective action towards achieving its sustainability goals. ENGAGING KEY STAKEHOLDERS 2-6 2-29 Mapletree's stakeholder engagement strategy guides the	EXISTING AND POTENTIAL TENANTS	Tenant engagement is essential in understanding tenants' needs and concerns, enabling the delivery of quality, healthy spaces that enhance satisfaction and ensure sustained revenue. Additionally, fostering a collaborative relationship supports mutual sustainability goals.	 Regular formal or informal tenant gatherings, meetings, and feedback sessions to exchange ideas and update on important initiatives and matters Established channels of communication for tenant and property-related issues throughout the year Regular one-on-one meetings and site visits throughout the year Tenant satisfaction surveys Green fit-out guides Sustainability/community-related workshops and events 	 Safe and secure premises Responsiveness to tenant requests and feedback Competitive rental rates and locations Implementation of programmes to encourage sustainable practices 	 Tenant engagement and satisfaction High-quality service delivery and operational excellence Cooperation to achieve mutual sustainability objectives
Group's efforts in addressing key topics of interest to its stakeholders. These stakeholder groups are integral to the Group's sustainability performance, either significantly influencing it, or being significantly affected by it.	EMPLOYEES	Employee engagement is vital as it boosts productivity, morale and retention, leading to higher performance and reduced turnover. Engaged employees are more committed to the company's goals, fostering innovation and a positive workplace culture.	 Career development performance appraisals during the year Employee engagement surveys conducted once every three years Regular e-mails, meetings, and an annual town hall session Dialogue sessions with senior management Learning and development courses Recreational and wellness-focused activities 	 Equitable remuneration Fair and competitive employment practices and policies Safe and healthy work environment Professional development Employee well-being 	 Supporting employee wellness, fair benefits and equitable remuneration Providing healthy and safe workplaces Providing career development opportunities
	BUSINESS PARTNERS (Suppliers, Contractors and Service Providers)	Supplier engagement is crucial in ensuring consistent quality and timely delivery of products, and alignment on sustainability- related requirements.	 Regular meetings, dialogue and site-walk sessions with service providers, property managers and development managers Incorporating sustainability considerations during procurement planning (Group Procurement Policy) Rolling out Group Supplier Code of Conduct 	 Fair treatment of business partners Regular and punctual payments upon enlistment of service ESG practices in the supply chain 	 Treating business partners fairly Engaging suppliers on ESG matters
	LOCAL COMMUNITIES	Effective communication and collaboration with beneficiaries and educational institutions are essential in ensuring that funds and resources are allocated effectively, meeting Mapletree's CSR objectives of empowering individuals and enriching communities.	 Partnerships with stakeholders and beneficiaries Staff volunteer programmes 	 Scale of societal impact Sustainability driven partnerships 	 Supporting individuals and enriching communities with a focus on four pillars – the arts, education, the environment and healthcare Supporting partners in initiatives which align with sustainable goals
	GOVERNMENTS AND REGULATORS	Engaging and partnering with local governments and regulators enables Mapletree to stay informed of key industry regulations and effectively advance sustainable practices.	 Meetings and dialogue sessions during the year Membership in industry associations such as the REIT Association Singapore (REITAS), and the Real Estate Developers' Association of Singapore (REDAS) 	Staying informed of and adhering to evolving laws and regulations	 Ensuring compliance with laws and regulations Staying abreast of legal changes and having a clear process of addressing potential litigation Managing changes through Enterprise Risk Management Framework, ensuring operational integrity

BUILDING INVESTOR TRUST THROUGH TRANSPARENCY

Mapletree regularly engages with investors through various means including quarterly reporting, briefings, site visits, webinars and industry conferences. These engagement sessions ensure that both new and existing investors remain informed about the financial and operational performance of their investment vehicle, and gain insights regarding the opportunities and challenges within the real estate market.

To further engage with the global real estate investment community, Mapletree disseminates a newsletter, Private Insights, which outlines key insights from Mapletree's senior management on the Group's strategic direction and outlook of the real estate market. Additionally, Mapletree participates in the GRESB Real Estate assessment and is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), making annual submissions for both, to provide investors transparent and comparable insights into its sustainability initiatives and performance.

PRI SIGNATORY

PRI is the world's leading proponent of responsible investment focused on guiding companies in incorporating environmental, social, and governance considerations in their portfolios. Mapletree has been a signatory of the PRI since September 2022.

Mapletree achieved a rating of 4 stars across each of the three modules - Policy Governance and Strategy, **Direct Real Estate and Confidence** Building Measures – in its 2024 reporting to PRI. This is testament to the Group's steadfast commitment to adopt and implement responsible investment principles in the way it runs its business.

Signatory of:



INAUGURAL INVESTOR SUMMIT – EYE ON ASIA: EMERGING OPPORTUNITIES





Mr Hiew Yoon Khong, Mapletree's Group CEO and Mr Chua Tiow Chye, Mapletree's Deputy Group CEO, at Mapletree's inaugural Investor Summit.

In September 2024, Mapletree, in collaboration with SeaTown Holdings International and abcIMPACT, hosted its inaugural Investor Summit, Eye on Asia: Emerging Opportunities. This premier platform brought together industry leaders to explore Asia's dynamic investment landscape and highlighted the intersection of growth and impact through the

dialogue with distinguished guest speakers from Temasek and the National University of Singapore. The event also featured fireside chats with key industry personnel from Temasek, abcIMPACT and SeaTown Holdings International, where they explored the evolving role of capital in shaping sustainable and inclusive growth across the region.

ANREV **ANNUAL CONFERENCE** 2024



Ms Amy Ng, Mapletree's Regional CEO for South East Asia & Group Retail, speaking at the ANREV Annual Conference 2024.

Ms Amy Ng, Mapletree's Regional CEO, South East Asia and Group Retail, gave insights on how favourable demographic trends in emerging markets present strong growth potential for real estate in the Asia Pacific region at the Asian Association for Investors in Non-Listed Real Estate Vehicles (ANREV) Annual Conference 2024 held in Hong Kong SAR. At the session, she also shared about how the gradual improvement of business environments in many emerging markets have also positioned the region as a bright spot for investors.

ANREV is a leading platform for investors in the Asia Pacific non-listed real estate industry, driven by the goal of improving transparency and best practices across the region.

PRIVATE EQUITY REAL ESTATE (PERE) ASIA SUMMIT 2025



annual PERE Asia Summi

Mapletree participated in the PERE Asia Summit, one of the region's largest real estate investor networking events held in February 2025. Speaking on the panel 'Riding the Growth Wave of Real Estate Opportunities in Asia', Mr Chua Tiow Chye, Mapletree's Deputy Group CEO, shared his insights and perspectives on the latest trends impacting Asia real estate and how investors can capitalise on the region's growth.

In addition, Mapletree was named Logistics Investor of the Year: APAC at the PERE Awards 2024. This recognition highlighted Mapletree's strong performance and expertise in the logistics real estate sector within the Asia-Pacific region. Mapletree's commitment to developing and managing high-quality logistics facilities, along with its focus on sustainable practices, contributed to this award.

Mr Chua Tiow Chye, Mapletree's Deputy Group CEO, sharing insights on the latest trends impacting Asia real estate at the

MEANINGFUL ENGAGEMENT WITH TENANTS

At Mapletree, tenant engagement is a core focus, where the Group prioritises fostering regular communication, feedback mechanisms, and collaborative events to enhance tenant relationships across its global portfolio. By fostering strong relationships and open communication, Mapletree can better align with the operational goals of its tenants and create long term value.

Mapletree implements tailored tenant engagement programmes with diverse approaches to connect with tenants and raise awareness on sustainability topics across its portfolios. These programmes encompass property-level communications, use of social media platforms, provision of tenant guides, and tenant events. Mapletree also conducts tenant satisfaction surveys, gathering feedback on communication, responsiveness and property management needs to better serve its tenants. In China, property managers have tapped on communication channels such as WeChat to disseminate

sustainability-related information to tenants, in addition to sharing sustainable fit-out guides and provision of procurement assistance for tenants.

Tenant satisfaction surveys were conducted across Mapletree's portfolio, including quantitative metrics such as Net Promoter Score, to understand tenant needs and overall satisfaction score. These surveys provide valuable insights into tenant satisfaction levels, tenants needs and areas for improvement. Leveraging these insights, Mapletree will continue to partner and engage with tenants to introduce relevant programmes, improve and expand service offerings.

DRIVING SUSTAINABILITY THROUGH GREEN LEASES

2-24

Mapletree's green leases encompass various obligations and stipulations for tenants for the management and improvement of the building's ESG performance. Tenants contribute a significant portion - 90% - of Mapletree's building's total

energy consumption. About 37% of Mapletree portfolio's floor area is currently tenant-controlled, with tenants having operational control of their energy usage.

Primarily, all green leases are expected to include the following, where feasible:

- Provision of utility consumption data to Mapletree for Scope 3 greenhouse gas (GHG) emissions calculations and reporting.
- Adoption of onsite-generated renewable energy (e.g. solar and wind energy) if applicable, contingent upon market-competitive pricing and terms.
- Adherence to sustainable fit-out, operations, and maintenance protocols as requested by the landlord. Examples include:
- o Use of green products or materials which contain low volatile organic compounds
- o Older light fixtures to be replaced with LEDs or an environmentally friendly alternative where practicable
- o Requiring tenant works to meet standards that obtain or retain the targeted green building certifications

Mapletree's definition of a green lease is aligned with that of the GRESB standards with at least two topics within each of the categories:

- Cooperation and Works
- Management and Consumption
- · Reporting and Standards.

Such green leases aid in driving sustainable practices and facilitating data sharing, leading to improved operational performance.

The Group aims to continuously engage tenants to expand its green lease coverage and attract eco-conscious tenants, recognising that sustainable buildings tend to command rental premiums and attract high quality tenants, reduce landlord and tenant operating costs, boost asset value and reduce turnover and vacancy rates.

INSPIRING STUDENTS TO EMBRACE SUSTAINABILITY

At Mapletree's student housing assets, students are inspired to embrace sustainability through engaging events and strategic partnerships. Students are provided with the opportunity to learn through hands-on activities such as donation drives, eco-challenges, city clean-ups and sustainability themed workshops.

In the UK, Mapletree's Student Housing team partnered with the British Heart Foundation to collect old clothes, books and other items at convenient drop-off points within its properties. Since its inception in 2022, the team has collected over 15,300 bags for a total estimated value of nearly £300,000 (~S\$460,000) across 61 sites. This initiative raises awareness of the importance of recycling and reusing items, promoting a circular economy and allowing residents to feel a sense of fulfilment in supporting the environment through such actions. The team also engaged Students Organising for sustainability UK, rolling out a trial to introduce the Green Impact programme in 10 UK student housing assets to encourage staff and residents to embed sustainable practices in their daily activities. These efforts underscore Mapletree's commitment in delivering quality student housing that enhances the well-being, growth and university experience of its residents – a commitment that helped Mapletree secure the Best Private Housing (UK and Ireland) Award



Students at a donation drive in St Andrew's Gardens, the UK.

at the 2024 Global Student Living Awards in October 2024.

In the US, Mapletree's Student Housing team actively supports the programme, Move For Hunger, minimising food wastage during the move-out cycle by redistributing surplus food to communities in need. Students are able to play an active role in reducing food waste, combating hunger in their communities and be inspired to adopt more sustainable consumption practices. Since inception in 2024, the team has participated in numerous food drives and collected over 100 kg of food which is the equivalent of providing over 200 meals.



Student at 930 NoMo, the US. participating in the food donation drive.



Students at Alexandra Works, the UK, carrying out litter picking around the city.

DEMONSTRATING **GREEN LEASE LEADERSHIP**

In FY24/25, Mapletree's US portfolio of commercial and data centre assets was recognised with the Green Lease Leaders Awards, presented by the US Department of Energy's Better Buildings Alliance and the Institute for Market Transformation, earning Gold for the commercial portfolio and Silver for the data centre portfolio. 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.

This achievement recognised Mapletree's commitment to adopting sustainable practices and strengthening its ESG credentials through the successful implementation of initiatives such as:

- Execution of leases that include energy and water transparency requirements, tenant procurement of renewable energy, implementation of energy management best practices and minimum fit-out guidelines
- Ongoing energy and water performance monitoring
- Development of tenant engagement programme materials, correspondence and performance trackers
- Training of internal asset management team and external partners to engage tenants on green lease clauses, utility data sharing and sustainable operations
- Regular property inspections and preventative maintenance

These awards built upon the success of Mapletree's US logistics portfolio which won the Green Lease Leaders (Gold) Award in FY23/24.



FOSTERING PARTNERSHIPS WITH BUSINESS PARTNERS	Policy, Mapletree rolled out a Code of Conduct for new pro		ACTIVE PARTICI	PATION IN MEMBERSHIP	ORGANISATION	KEY APPOINTMENT HOLDER
2-23 2-24 308-1 414-1 Building strong partnerships with business	pertaining to Singapore opera properties in FY24/25, and is of implementing Group-wide.	ational in the process	2-28	on in industry associations allows	REITAS	Chua Tiow Chye Deputy Deputy Group CEO, Maple
partners – which include contractors, suppliers and service providers – is critical for Mapletree to meet its business and	Supplier Code of Conduct cov and integrity, human rights a practices, environmental req	vers business nd labour	Mapletree to stay practices, keeping	informed of emerging trends and best g the company competitive. Mapletree embership in industry associations		Ler Lily CEO, Mapletree Industrial Trust Ma
sustainability-related objectives. Mapletree aims to meet the highest standards of integrity and competency from those who	practices, environmental req practices, legal compliance, a protection, privacy and confi sets outs its expectations of	as well as data dentiality, and	including the REIT Group's commitm	AS and the REDAS underpinning the ent to building strategic partnerships y. This provides Mapletree with		Pang Chin Hong Head, Group Sustainability, Maple
work with or for the Group. Through its Group Procurement Policy, Mapletree has put in place stringent measures to debar those engaging in unacceptable practices,	In FY24/25, 38% of 208 supp Singapore operational proper environmental certifications	liers for ties held	crucial opportunit prospective client Mapletree's involv	ites to interact with its tenants and ts to collaborate on future initiatives. vement in these associations rds shaping industry best practices		Elizabeth Loo Director, Sustainability & Portfolio MPACT Management Ltd
including activities which compromise environmental standards, health and safety, human rights, or public security, and corrupt behaviour.	of suppliers had social certifi Among the 32 new suppliers, environmental certifications social certifications. Looking	cations. 44% had and 91% had	and standards, er the broader real e these membershi	habling the company to engage with estate sector more effectively. Through ps, Mapletree aims to strengthen its pabilities and actively contribute to	REDAS	Amy Ng Lee Hoon Regional CEO, South East Asia and Group Retail, Mapletree
To further promote sustainable procurement practices, and consistent with	Mapletree endeavours to enh supplier engagement and due processes concerning sustai	nance its e diligence	the industry while community. The G	e promoting a sense of unity within its froup's three Singapore-listed REITs the sustainability principles pledge	SINGAPORE Management University	Wendy Koh Mui Ai Group Chief Financial Officer, Map
the principles outlined in its Human Rights	related matters.		under REITAS.		ONVERSITY	Wan Kwong Weng Group Chief Corporate Officer, Ma
	GROUP PROCUR SUPPLIER DUE DILI				NGEE ANN POLYTECHNIC	Chua Tiow Chye Deputy Group CEO, Mapletree
 (as applicable), during vendor sourcing and evaluation. The procurement process is based on four main principles: Fairness, Integrity and fransparency Value for Money 	The comparison of the comparis	Suppliers are based on finan financial crite of non-financial environmenta requirements • Safety perfor track record • Achievemen accreditatio by local auth various trad	ncial and non- ria. Examples al criteria are l and social such as: ormance ls t of relevant ns awarded norities for the	<section-header>COMPLETE Brocurement process</section-header>		

as part of the Mapletree Real Estate Programme.

To identify su partners, Map its Group Proc which prompt of the releva and track rec sustainability (as applicable sourcing and

- Fairness, Ir Transparen
- Value for M
- Sustainabi
- Best Intere

certifications and occupational health and safety certifications such as ISO 14001 and ISO 45001

ECONOMIC

DER	TITLE
CEO, Mapletree	Founding President
rial Trust Management Ltd	Member of REITAS EXCO
ility, Mapletree	Member of REITAS Sustainability Taskforce
& Portfolio Management, td	Member of REITAS Sustainability Taskforce
ast Asia and e	Management Committee Member
Officer, Mapletree	Chair, Real Estate Programme Advisory Board
Officer, Mapletree	Member/Secretary, Real Estate Programme Advisory Board
pletree	Council Member Investment Committee Member Chairman, Advisory Committee to School of Design and Environment



Mr Wan Kwong Weng, Mapletree's GCCO (far right), delivering the opening address at the SMUREAL Third Internal Case Competition,



QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

WHY IS THIS IMPORTANT? 3-3

With 68% of the world's population projected to live in urban areas by 2050, Mapletree recognises its responsibility in shaping highquality, innovative, and sustainable products and services that support the evolution of urban spaces. The Group is committed to creating environments that prioritise the comfort, health, and safety of building occupants, while delivering meaningful benefits to the communities in which it operates. By integrating green initiatives and advancing its transition towards a lowcarbon economy, Mapletree continues to build a resilient, vibrant, and future-ready asset portfolio that reflects its commitment to excellence and innovation.

STRENGTHENING THE PORTFOLIO

Mapletree's commitment to innovation and asset quality is reflected in its continuous efforts to enhance its portfolio. By integrating advanced technologies and adopting rigorous standards, Mapletree ensures its assets evolve in tandem with the changing needs of tenants, occupants and users. This pursuit of excellence is further underscored by its robust sustainability initiatives.

In Singapore, Mapletree's operational assets including those owned by MLT, MIT and MPACT, are certified under ISO 9001, ISO 14001, and ISO 45001. These certifications affirm Mapletree's dedication to delivering highquality, environmentally sustainable, and health and safety-compliant assets. Supporting this, Mapletree employs a facility management system that automates key processes, enhancing both operational performance and tenant satisfaction. For properties managed by third-party service providers, Mapletree ensures these partners are carefully selected and closely monitored to maintain alignment with its operational and sustainability standards.

Innovation is a cornerstone of Mapletree's approach, shaping both development and operational strategies. Sustainability is embedded into projects from the outset, with clearly defined practices and targets aimed at creating climate-resilient and resourceefficient buildings. Operationally, Mapletree pilots proof-of-concept initiatives to test and

implement practical solutions that improve efficiency and tenant experience. Through partnerships with academic institutions - such as the collaboration with the Singapore Institute of Technology for the Mapletree Challenge-Mapletree fosters a culture of innovation and sustainability, contributing to the advancement of the real estate industry.

ENHANCING TRANSPARENCY AND **ACCOUNTABILITY THROUGH CERTIFICATIONS** CRE8 416-1

Green building certifications play a vital role in promoting sustainable development by ensuring that buildings meet rigorous environmental standards. These certifications provide a structured and measurable framework for assessing sustainability across various aspects of a building's lifecycle – from design and construction to operations. Key focus areas include energy efficiency, water conservation, indoor environmental quality and overall environmental impact. Building energy ratings further complement these efforts by assessing and communicating the energy performance of buildings, thereby enhancing transparency and accountability. These certifications also enable Mapletree to stay ahead of regulatory changes and future-proof its assets, while reinforcing its commitment to occupant well-being and environmental stewardship. Hence, Mapletree mandates green building certifications for all its new developments.

In FY24/25, Mapletree made significant progress in green building certification and energy ratings ('certifications') - it has achieved more than 800 certifications covering 53% of its gross floor area globally. These certifications were awarded by leading green building and energy rating schemes such as BCA Green Mark, LEED, BREEAM, BEAM Plus, WELL, Energy Star, EPC, and NABERS, among others. Mapletree pursues certifications aligned with the respective region-specific standards while also supporting tenant and occupant needs. In recognition of its effort to achieve green building certification for a large asset portfolio in Singapore, Mapletree has been accorded the BCA Green Mark Champion Award since 2015.

Energy ratings are commonly adopted in many of the markets where Mapletree operates, such as Europe, the United States and Australia. Approximately 31% of the Group's properties in these markets have obtained an energy

rating, while 11% are certified under Energy Star. Among these, the office sector has the highest percentage of assets with energy ratings (74%) and Energy Star certifications (71%). The student accommodation portfolio also shows notable adoption, with 74% of assets holding an energy rating and 57% certified under Energy Star.

The figure below illustrates the distribution of building certifications and energy ratings currently held across the Group's portfolio.

GREEN BUILDING CERTIFICATIONS AND ENERGY RATINGS BY SCHEME



LEED	
WELL	IGBC
BREEAM	WiredScore
CASBEE	DGNB
BCA Green Mark	EPC
EDGE	Energy Star
GreenRE	NABERS Energy
BEAM Plus	

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A SUSTAINABLE SECOND LIFE THROUGH RESOURCE CONSERVATION



FIRST RMF DEPLOYMENT **IN A COMMERCIAL BUSINESS PARK IN SINGAPORE**

Supported by the IMDA and key industry partners, this RMF deployment enables seamless robotic operations for cleaning, surveillance, and last-mile delivery across MBC.

Since 2023, Mapletree has been exploring smart building innovation with the large-scale deployment of Robotics Middleware Framework (RMF)-based middleware at Mapletree Business City (MBC) – a first in Singapore. Supported by the Infocomm Media Development Authority (IMDA) and key industry partners, this initiative enables seamless robotic operations for cleaning, surveillance and last-mile delivery across a 268,600 square metres (sqm) integrated office and business park complex.

This milestone deployment enhances robotic interoperability and orchestration, setting a new benchmark for smart urban infrastructure. In 2024, Mapletree advanced to the second phase of RMF deployment, where inter-building robotic operations, real-time communication between

> Mapletree's commitment to creating a green and sustainable built environment at St James Power Station (SJPS) has been recognised with several prestigious awards. In 2024, Mapletree received the SGBC-BCA Leadership in Sustainability Award for Urban Renewal, highlighting the Group's efforts in urban renewal and sustainable development.

Originally built in the 1920s as Singapore's first municipally-owned power plant, SJPS underwent a major restoration and adaptive reuse project from 2018 to 2021. This transformation turned SJPS into a modern, energy-efficient office space while preserving its historical integrity. Mapletree retained the spatial quality with floating floor slabs, large atriums and skylights for natural light and ventilation. Other conservation efforts included restoring the brick facade, steel structures, window glazing and chimneys, honouring the site's industrial heritage.

In 2022, SJPS was honoured with the Conservation & Innovation Award by the Urban Redevelopment Authority's Architectural and Heritage Awards. Additionally, in 2024, SJPS achieved the Green Mark Platinum re-certification under the Green Mark 2021 standards.

SJPS underwent a major restoration and adaptive reuse project from 2018 to 2021, working around the national monument's historical features while designing the base building to be as energy efficient and sustainable as possible.

¹ Source: 2018 Revision of World Urbanization Prospects, United Nations Department of Economic and Social Affairs (https://www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html)



building systems and different autonomous robots, further elevating operational efficiency and scalability.

Beyond robotics, MBC exemplifies innovation in sustainable urban development. Holding a BCA Green Mark Platinum rating, MBC integrates advanced energy and water conservation technologies. These include a district cooling plant with an energy recovery system that repurposes waste heat to warm the swimming pool and supply hot water for showers, and the use of NEWater (Singapore's reclaimed water) for cooling towers, significantly reducing reliance on potable water. These features reflect Mapletree's holistic approach to innovation, where smart technology and sustainability go hand in hand to shape the future of business parks.

PARTNERING WITH US GREEN BUILDING COUNCIL IN CERTIFYING THE MAPLETREE CHINA LOGISTICS PORTFOLIO

Since 2022, Mapletree has been partnering with the U.S. Green Building Council (USGBC) to achieve large-scale Leadership in Energy and Environmental Design (LEED) certification for its logistics assets in China. In FY23/24, Mapletree was awarded the LEED Volume Prototype Gold Pre-certification, specifically designed for building owners with large portfolios of similar project design. In FY24/25, the Group initiated a pilot project, which was succeeded by batch projects using a streamlined review process.

To date, Mapletree has achieved over 350 LEED certifications, with more than 75% awarded the top two-tier ratings (Gold and Platinum). These certifications cover an area of over 6.6 million sqm and have resulted in 47% energy savings in LEED BD+C certified buildings. Notably, Mapletree China Logistics Investment Private Fund (MCLIP) has achieved a 100% certification for its entire operational assets.

In recognition of Mapletree's effort in adopting of LEED Volume, the Group was presented a letter of recognition by Peter Templeton, CEO and President of USGBC and Green Business Certification Inc., during his visit to Mapletree's Shanghai office in April 2024.

Mapletree has installed solar panels on the rooftops of over 40 logistics assets in China, including Mapletree (Quanzhou TIZ) Logistics Park.



In alignment with LEED requirements, Mapletree has installed rooftop solar panels on more than 40 logistics assets in China. This initiative has enabled the logistics portfolio in China to generate sufficient renewable electricity to achieve carbon neutrality for Scope 2 emissions (market-based) in FY24/25. This accomplishment marks a significant milestone in Mapletree's journey towards net zero by 2050.

In April 2024, Mapletree was presented a letter of recognition for its efforts in adopting LEED Volume.

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FIRST SHOPPING MALL TO ACHIEVE LEED (O+M) GOLD CERTIFICATION IN VIETNAM

SC VivoCity is the first shopping mall in Vietnam to achieve LEED Gold Certification for Existing Buildings: Operations and Maintenance (v4.1) by USGBC.

The LEED certification for existing buildings (Operations and Maintenance) is an international standard that evaluates and recognises buildings excelling in performance and sustainable practices throughout the building's operation and

maintenance. This includes water efficiency, energy efficiency, waste management, material quality, transportation, and indoor air quality.

electricity consumption.



LARGEST WAREHOUSE **PORTFOLIO** IN SOUTHEAST ASIA TO OBTAIN THE EDGE BUILDINGS CERTIFICATION

Mapletree has achieved EDGE Buildings certification for its logistics portfolio in Vietnam, comprising 16 properties with floor area of nearly 1 million sqm. EDGE, which



stands for Excellence in Design for Greater Efficiencies, is a green building certification system developed by the International Finance Corporation, a member of the World Bank Group. These 16 properties demonstrate 20% or more savings in energy, water and embodied carbon in materials. This achievement marks a significant milestone—it is the largest warehouse portfolio in Southeast Asia to receive EDGE certification—underscoring Mapletree's commitment to sustainability and excellence in the logistics sector.

Since its establishment in 2015, SC VivoCity has continuously made improvements, particularly in energy conservation. In 2021, SC VivoCity successfully installed renewable energy systems which generate up to 6.8% of the mall's total

SC VivoCity is the first shopping mall in Vietnam to be awarded the LEED Gold Certification for Existing Buildings: Operations and Maintenance (v4.1) by USGBC.

Z

IMPROVING HEALTH AND WELL-BEING IN MAPLETREE'S BUILDINGS THROUGH WELL AT SCALE



Since 2023, Mapletree has been in partnership with the International WELL Building Institute (IWBI) and subscribes to the WELL at scale programme, placing people's health, wellbeing, and safety at the forefront of its business decisionmaking. To date, the Group has achieved 45 WELL Health-Safety Ratings across its portfolio in Europe, the UK, the US, Canada and India, covering more than 1 million sqm. This milestone underscores Mapletree's dedication to creating healthier environments. Notably, Mapletree US Income Commercial Trust (MUSIC) has achieved a 100% certification for all its office assets with a total floor area of 0.3 million sqm. For more information, refer to 'Health and Wellness at Mapletree's Properties' on **Spage 32**.

SAFEGUARDING **AGAINST** THE IMPACT OF **CLIMATE CHANGE**

In line with the Paris Agreement and its commitment to building climate resilience, Mapletree is dedicated to minimising its environmental impact and making a meaningful difference through responsible and sustainable environmental practices. Mapletree's efforts extend throughout a broad spectrum of initiatives across three material matters - Energy and Climate Change, Water Management and Waste Management and one emerging topic - Biodiversity.

ENVIRONMENTAL

OVERVIEW





Biodiversity

10th year

Solar panels installed at the rooftop of 4 Pandan Avenue, Singapore.

 \geq

SOCIAL

GOVERNANCE

7% emissions intensity from FY23/24 baseline 17% projects completed in FY24/25

9.3% recycled water used

Completed

baseline water stress risk assessment

22% waste sent for recycling in FY24/25 True Zero Waste (Platinum) Certification achieved for GTP and GIP in India

ing the Wildlife Trusts' Biodiversity mark award for Green Park, Reading



FCONOMIC



WHY IS THIS IMPORTANT? 3-3

collapse as well as critical change to Earth systems are identified in the World Economic Forum's Global Risks Report 2025 as the top three most severe global risks for the next 10-year period. As a real estate developer, owner and manager, Mapletree recognises that climate change directly impacts its long-term value and financial returns through exposure to both physical and transition risks. To be climate resilient, Mapletree will need to manage energy use and decarbonise its asset portfolio.

ENERGY AND EMISSIONS PERFORMANCE

302-1 302-2 302-3 302-4 305-1 305-2 305-3 305-4 305-5 CRE1

In FY24/25, Mapletree's asset portfolio of 998 operational assets under its reporting scope consumed a total energy of 5,801 GWh¹. This represents a 2.6% increase from 5,652 GWh reported in FY23/24 for 947 assets. For both years, electricity represented the bulk of the Group's energy consumption with the remaining use mainly attributed to natural gas used for heating in temperate countries.

Mapletree's tenants contributed the majority of the buildings' energy consumption at 5,229 GWh compared to landlord energy consumption of 573 GWh. Both landlord and tenant energy use have increased slightly by 4.2% and 2.5% respectively compared to FY23/24. About 176 GWh of the Group's total landlord and tenant electricity use currently comes from both offsite and onsite renewable sources.

As expected, by asset class, data centres contributed the highest total energy use due to its high energy use intensity, mostly attributed



Extreme weather events, biodiversity loss and ecosystem

Although there has been an increase in total energy use with the Group's expanding portfolio, Mapletree's overall energy intensity at 190 kWh/ m²/year has reduced by 2.1% compared to FY23/24. A variety of energy efficiency initiatives has been implemented at various assets globally to reduce overall electricity consumption. Mapletree's business units have also been setting energy reduction targets to align to the Group's decarbonisation plan. In FY24/25, the business units met their energy reduction targets, see **9 page 7**.

Mapletree's energy use resulted in a total of 198,213 tCO₂e of Scope 1 and 2 (market-based) GHG emissions. The year-on-year reduction in Scope 1 emissions can be attributed to a reduction in refrigerant top-up in FY24/25. As heating is the significant contributor to the Group's fuel



use, Mapletree is currently exploring alternatives, including switching from gas powered boilers to heat pumps at certain assets in Europe.

With the ramping up of renewable energy initiatives to procure more offsite renewable energy as well as increase solar generation and consumption, the Group has seen a reduction in Scope 2 emissions despite additional GHG emissions from newly acquired or completed assets. Scope 2 (location-based) emissions have reduced by 3.5% compared to FY23/24, whereas Scope 2 (market-based) emissions have decreased by 10.2%.

In FY24/25, Mapletree has also worked on improving its Scope 3 estimates, which forms the majority of the Group's total emissions.

The Group's Scope 3 Category 2 emissions now include upfront embodied carbon (A1-A3) contribution from construction projects completed in the financial year (at 561,296 tCO₂e), in addition to emissions based on spend data for other capital expenditure. With the revised methodology, Scope 3 Categories 1 and 2 account for about 28% of the Group's total Scope 3 emissions. Nevertheless, emissions from the Group's tenants (Scope 3 Category 13) remained the largest contributor of Mapletree's emissions at 71% of its total Scope 3 emissions. Mapletree's renewable energy efforts (see <a> page 19), embodied carbon strategy (see **9** page 18) and tenant engagement initiatives (see **page 12**) will play a crucial role in minimising these emissions.

ENERGY EFFICIENCY AND MANAGEMENT INITIATIVES

Mapletree has been implementing a range of initiatives to improve building energy efficiency. Besides upgrading to more energy efficient fixtures and equipment, the Group also draws on intelligent systems and data to optimise building energy performance, including exploring the latest IoT and AI-enhanced products in the market.

To support targeted interventions and find more potential energy reduction areas, the Group has performed technical assessments both internally

COMPOSITION OF GHG EMISSIONS (tCO2e)







ENERGY USE AND INTENSITY



FY23/24 FY24/25 Tenant Energy Use (GWh) Landlord Energy Use (GWh)

Total Energy Intensity (kWh/m²)

573

and with the aid of external consultants. For example, air tightness tests and thermal imaging were done for multi-let properties at Green Park to find heating energy saving opportunities. Some of these assessments were carried out as part of Mapletree's efforts to obtain and/or maintain green building certification, in line with the Group Sustainable Operations Policy. See **Page 14** for more on Mapletree's green building certification and energy rating performance.

Examples of Mapletree's energy management initiatives across its asset portfolio include: • Helping 66% (by floor area) of office tenants and 61% (by floor area) of logistics tenants in Europe to procure offsite renewable electricity.

• Implementing 30 LED lights replacement projects, 8 highly reflective TPO roof installation projects to reduce cooling energy needs, and 6 projects to upgrade cooling equipment to high efficiency systems across US logistics properties.

 Installing new LED lights at the Bay Hub in Hong Kong, saving 46,513 kWh and HK\$83,723.4 in electricity fees, equivalent to 30,699 kgCO₂e reduction.

¹ For both FY23/24 and FY24/25, estimations were applied to populate missing months where applicable. Benchmarks are applied to populate electricity data gaps. FY23/24 values are restated to include utility data received after publication of the Mapletree Sustainability Report FY23/24.

EV CHARGING AT MAPLETREE PROPERTIES

Mapletree is committed to supporting the energy transition and promoting environmental stewardship by providing electric vehicle (EV) charging infrastructure at its properties. This initiative aids building occupants in their shift towards sustainable transportation and contributes to the reduction of GHG emissions.

For example, MIT has installed EV charging stations at 180 Peachtree Street NW, Atlanta and initiated a pilot study at the Woodlands Central Cluster in Singapore to explore the feasibility of additional EV charging points, Similarly, MPACT has equipped properties such as Mapletree Business City (MBC), mTower, and VivoCity in Singapore with EV charging stations. Additionally, MLT has installed EV charging stations at several locations in Singapore, including Mapletree Benoi Logistics Hub, Mapletree Logistics Hub – Toh Guan, Mapletree Pioneer Logistics Hub, Jurong Logistics Hub, 25 Pandan Crescent, 5A Toh Guan Road East, and 30 Boon Lay Way. Furthermore, Singapore Commercial has commissioned EV charging stations at Tanjong Pagar Distripark and HarbourFront Towers One and Two.

G^+

EARTH HOUR AND EARTH DAY CELEBRATION IN MAPLETREE – **EMBRACING SUSTAINABILITY ACROSS PROPERTIES**

At Mapletree, Earth Hour is a powerful reminder of its commitment to sustainability as the Group unites its assets to switch off non-essential lighting to promote global action against climate change. Mapletree made a stand for the planet during Earth Hour and Earth Day by switching off all unnecessary lights in non-essential areas in multiple properties across various markets for at least an hour during Earth Hour. To amplify its impact, Mapletree switched off lights for longer hours or multiple days or weeks at selected properties during this period. In addition,

Mapletree encouraged its tenants and stakeholders to do likewise in adopting sustainable practices through building and asset communication channels. These initiatives reflected Mapletree's efforts to inspire meaningful change and foster a culture of environmental stewardship among its staff and tenants.

Extending its efforts and in observance of Earth Day and Earth Hour, Mapletree adopted measures such as raising air-conditioning temperatures, switching off lights in main lobbies and common areas at specific

time periods, deactivating water features for the day, and extinguishing facade and decorative lighting overnight. The Group also saw sustainable food initiatives, clean up initiatives and educational booths rolled out across various markets. At Mapletree's student housing properties in the US, residents took part in a planting workshop and brought home their own succulents.

Residents from one of Mapletree's student housing properties showcasing their planted succulents. \mathbf{N}





EMBEDDING SUSTAINABILITY INTO PROJECTS UNDER DEVELOPMENT 305-5

Mapletree believes in the importance of integrating sustainability into the design stage of development projects to bring the greatest impact. The Group Sustainable Development Policy outlines sustainable practices and targets to create environmentally responsible. resourceefficient and climate-resilient buildings. Mapletree incorporates 11 sustainability-related elements, where relevant, in all its development projects.

The built environment sector plays a crucial role in addressing the climate emergency, with buildings responsible for approximately 39% of global energy-related carbon emissions, of which, 28% is from operational emissions and 11% from embodied carbon, according to the World Green Building Council.

With an average of 0.4 to 1 million square metres of new developments completed annually, Mapletree recognises the significance of upfront embodied carbon emissions. To address this, Mapletree has established its Embodied Carbon Framework to estimate upfront embodied carbon during feasibility studies, track construction materials' quantities and consider different emission factors throughout its projects. The Group focuses on major components of building substructures and superstructures, including concrete, reinforcement bars, and structural steel.

The Group is actively exploring low-carbon materials and innovative solutions with a target to reduce upfront embodied carbon emissions by 30% from benchmark by 2030, with a 17% reduction achieved for projects completed in FY24/25. Since 2022, Mapletree has utilised low-carbon construction materials, such



as green concrete, in multi-storey logistics developments in Malaysia and Singapore. The green concrete mix incorporates at least 30% recycled materials, resulting in a carbon intensity at least 20% lower than conventional concrete.

In 2024, Mapletree initiated a Battery Energy Storage System (BESS) trial at the 51 Benoi Road project to supplement diesel generators for construction activities. This trial aims to reduce carbon emissions during the construction stage by more than 60%. The BESS will be charged by a smaller generator and will be capable of powering heavy electrical equipment with intermittent loads. Looking ahead, the Group plans to explore the adoption of electric trucks as part of its efforts to reduce carbon emissions associated with transportation to the site.

To support future solar panel installations, Mapletree designs its buildings with solar panel ready rooftops. This includes ensuring an optimal slope angle for maximum solar output, sufficient structural loading capacity to support the weight of the system, and spare electrical isolators for future connections. The Group has also adopted flood alleviation and mitigation measures in all its development projects. These include elevated foundations, flood barriers, advanced drainage systems, permeable surfaces and rainwater harvesting where feasible.

Considering that operational emissions from energy use typically range from 60% to 80% in a whole lifecycle assessment, Mapletree adopts a resource-efficient building design which includes energy-efficient systems, waterefficient fittings and water recycling facilities, where possible. These measures aim to reduce operational carbon emissions from both energy and water use.

TRANSITIONING TO RENEWABLE ENERGY ACROSS MAPLETREE PORTFOLIO

As part of its net zero roadmap, Mapletree aims to reduce operational carbon emissions from electricity use by transitioning to renewable energy sources. The Group Renewable Energy Policy details its renewable energy adoption hierarchy and implementation guidance to cater for all assets across its 13 markets. The Group prioritises renewable electricity generated on-site from its assets' rooftops to enhance energy independence and security, while mitigating exposure to market volatility.

When on-site generation is not feasible due to limited rooftop space, local infrastructure or regulatory constraints, Mapletree procures renewable electricity generated off-site through Power Purchase Agreements (PPAs) or green electricity contracts. The Group has been actively engaging its tenants and procuring aggregated renewable electricity on behalf of some of them in India, Japan and the US as part of its tenant engagement plan. Additionally, Mapletree supports the community solar programme in the US which enhances renewable electricity accessibility for the community, including its tenants, and advances the transition towards low-carbon electricity at the community level. Through these engagement initiatives, Mapletree aims to reduce its Scope 3 Category 13 (downstream leased assets) carbon emissions from tenants' electricity use.

Mapletree is committed to expanding its renewable electricity generation capacity to 200 MWp by 2030. Significant strides have been made towards this goal, with the capacity of solar photovoltaic (PV) panels nearly quadrupling from 33 MWp in FY22/23 to 150 MWp in FY24/25.

In collaboration with the Solar Energy Research Institute of Singapore at the National University of Singapore, Mapletree monitors the real-time performance of selected solar PV installations in Singapore and Malaysia via a cloud-based platform. Critical system parameters are measured, analysed, and benchmarked against theoretical generation models. This approach provides data-driven insights for output verification during commissioning and instant feedback for failure detection during operations.

In FY24/25, Mapletree generated 128 GWh of renewable electricity from on-site solar PV panels. Combined with renewable electricity procured off-site, this contributed approximately 17% of the landlord's total electricity consumption, an increase from 13% in FY23/24.

The map highlights key markets that are adopting renewable electricity, both generated on-site and procured off-site.

US

- · Since 2024, Mapletree has participated in community solar programmes to enhance renewable electricity accessibility for the community, including its tenants, and contribute to the transition towards low-carbon electricity at the community level. • By 2026, rooftop solar panels will be installed at
- three logistics assets in Illinois, with a combined capacity of 7 MWp.
- Green electricity has been procured for 12 logistics assets and one data centre, covering both landlord and tenant consumption - 9,394 MWh of renewable energy certificates (RECs) from solar and wind sources were procured.

EUROPE AND THE UK

- · Rooftop solar panels have been installed at nine assets, achieving a cumulative capacity of 0.7 MWp.
- The adoption of green electricity for whole building use reached 92% for commercial assets, 72% for logistics assets, and 54% for student housing assets. The green electricity supplied includes solar, wind, hydro, or a combination of these sources.
- The 54% renewable electricity adoption rate in student housing reflects the continued 100% adoption in the existing portfolio, while newly acquired assets in FY24/25 came with non-renewable utility contracts as Mapletree plans to transition to green electricity when they expire.

CHINA

- solar capacity
- in Mapletree's journey towards net zero by 2050.
- partially powered by renewable electricity.

of cumulative installed capacity from solar photovoltaic panels as of FY24/25

of renewable electricity generated from Mapletree assets

of landlord electricity consumption was derived from renewable sources

INDIA

- Rooftop solar panels have been installed at five assets, achieving a cumulative capacity of 2.3 MWp.
- Global Infocity Park, Chennai and Global Technology Park, Bengaluru achieved a 27% and **79%** green electricity whole building adoption rate, through rooftop solar panels, green PPAs and RECs procurement.

MALAYSIA

• Rooftop solar panels have been installed at Mapletree Logistics Hub, Jubli Shah Alam, achieving a capacity of 1.3 MWp.

SINGAPORE

 Rooftop solar panels have been installed at 46 assets, achieving a cumulative capacity of 32.3 MWp. This represents 21% of Mapletree's global solar capacity and generates sufficient electricity annually to power approximately 8,000 four-room Housing and Development Board flats. • For logistics assets, the application of i-REC (a widely adopted REC system), for rooftop solar panels resulted in 6,351 MWh of RECs being issued and retired,

corresponding to a 60% green electricity adoption rate.

· Rooftop solar panels have been installed across 42 assets, achieving a cumulative capacity of 91.5 MWp, representing 61% of Mapletree's global

 For logistics assets, the application of Green Electricity Certificates (GECs, a local REC system) has been completed for all rooftop solar installations. This has resulted in the issuance of approximately 45,000 MWh of RECs (GEC and i-REC), enabling a 100% green electricity adoption rate and achieving carbon neutrality for Scope 2 emissions. This marked a significant milestone

Since January 2025, electricity consumption at Gateway Plaza has been

JAPAN

- Rooftop solar panels have been installed at 14 logistics assets, achieving a cumulative capacity of **16.8 MWp**.
- Green electricity has been procured for seven commercial assets, covering both landlord and tenant consumption. 16,119 MWh of RECs were procured.



HONG KONG SAR

- Rooftop solar panels have been installed at three assets, achieving a cumulative capacity of **0.4 MWp**.
- For logistics assets, a **100%** green electricity adoption rate was achieved, resulting in carbon neutrality for Scope 2 emissions.

VIETNAM

• Rooftop solar panels have been installed at SC VivoCity, achieving a capacity of 0.8 MWp.

AUSTRALIA

 Rooftop solar panels have been installed at four logistics assets, achieving a cumulative capacity of 4 MWp.

CLIMATE RISKS AND OPPORTUNITIES 201-2

Climate-Related Disclosures Overview

The accelerating physical impacts of climate change are becoming more evident as regions around the world continue to experience floods, wildfires, extreme heat and cold, and other climaterelated risks. In this critical phase of climate transition, real estate players need to future-proof their assets against these risks while identifying new opportunities to create value.

Both physical and transition risks and opportunities have the potential to significantly influence Mapletree's financial position, performance and cash flows over the short-, medium- and long-term. Mapletree has begun monitoring the current effects of climate change on its portfolio, evaluating potential future implications and implementing strategies to manage them. Primarily qualitative information is presented based on the forward-looking financial effects of climate-related risks and opportunities, supplemented with limited quantitative estimates, considering the limitations of the climate model and inherent measurement uncertainty. Continuous efforts are needed to deepen the analysis for more comprehensive insights.

Current Effects of Climate Change

During the financial year, Mapletree experienced extreme weather firsthand in the various markets where it operates. In Southern California, wildfires spread and Winter Storm Cora caused profound impact on the local communities, leading to utility and infrastructure disruptions at certain properties. In China and Vietnam, Super Typhoon Yagi caused community devastation and affected infrastructure, including solar panel disruptions at some of Mapletree's rooftops. In Singapore, 2024 concluded as the warmest year on record and early January 2025 saw one of the worst monsoon surges, bringing almost four days of continuous rain and flash floods. Collectively, 25 Mapletree properties were financially impacted by these extreme weather events although the cost of repair works was not significant and was generally recoverable from insurance. Thankfully, no Mapletree employees, workers or tenants onsite at its properties lost their lives or were injured as a result of these natural disasters.

In its efforts to mitigate climate transition risk, Mapletree incurred S\$26 million in renewable energy capital expenditure across its operational assets for FY24/25. The above financial figures are consistent with the financial information underlying the consolidated financial statements in the Mapletree Annual Report FY24/25. Mapletree obtains independent valuations of its properties at the end of each fiscal year. It is not aware of any climate risks that would result in material adjustments to carrying amounts of assets and liabilities reported in related financial statements for the next financial year.

Climate Risk Assessment

PHYSICAL RISK

TRANSITION RISK

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, and is based on currently available methodologies and scientific knowledge. The analysis uses a forward-looking model to estimate the potential financial impact under different climate scenarios represented through a Climate Value-at-Risk (CVaR) metric.

For acute physical risks, CVaR is determined based on the following:

temperature changes are expected throughout the 21st century.

CLIMATE RISK ASSESSMENT – PARAMETERS

3°C above pre-industrial levels scenario

around 2050 and 3°C around 2100.

technological market, and reputational changes

1.5°C above pre-industrial levels scenario

Rationale for scenarios adopted:

pre-industrial levels scenario.

- Potential asset damage cost: Acute physical risk 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 impact on Mapletree, asset valuation would be a financial indicator for risk assessment and comparison.
- Potential increase in operating expenditure (opex): Chronic physical risk, such as extended periods of additional hot and cold days, can lead to increased opex due to additional cooling and heating costs. To assess the impact on Mapletree, earnings (e.g. earnings before interest and tax plus share of associates for Mapletree and net property income for REITs) would be a relevant financial indicator for comparison.

The analysis considers asset coordinates, elevation data and forecasted changes in local weather patterns, but does not take into account asset-specific protection measures. The model is unable to calculate detailed financial impacts such as decreases in asset valuation (other than potential asset damage cost), increases in insurance premiums and rises in energy prices. The assessment for FY24/25 is more nuanced due to the improved accuracy of elevation data.

For transition risk, Transition CVaR is based on the projected carbon prices for specific regions or countries (where available), as carbon pricing is a policy tool used to limit greenhouse gas emissions. To assess the impact on Mapletree, earnings are used as a relevant financial indicator, given that carbon taxes may increase opex due to anticipated higher electricity prices from utility companies passing a portion of costs to consumers.

CLIMATE RISK ASSESSMENT – SUMMARY

			RISK LEVEL			
ТҮРЕ	DESCRIPTION	SHORT-TERM 2030	MEDIUM-TERM 2040	LONG-TERM 2050		
PHYSICAL RISK – 3°C SC	ENARIO					
Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas	٠	٠	٠		
Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding	٠	٠	٠		
Pluvial Flooding	Associated with an increasing or decreasing intensity and frequency of local surface flooding	٠	٠	٠		
Cyclone	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds	٠	٠	٠		
Wildfire	Associated with an increasing intensity and frequency of wildfires	٠	٠	٠		
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0°C to -10°C)	٠	٠	٠		
Extreme Heat	Associated with an increasing or decreasing number of days with extreme heat (> 30°C to 35°C)	٠	٠	٠		
TRANSITION RISK - 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	•	•	٠		
Increase in Carbon Price (Landlord- controlled Area)	Associated with carbon taxes translating to higher utility costs for landlord-controlled areas only ²	٠	٠	٠		

			RISK LEVEL	
ТҮРЕ	DESCRIPTION	SHORT-TERM 2030	MEDIUM-TERM 2040	LONG-TERM 2050
PHYSICAL RISK – 3°C SC	ENARIO			
Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas	٠	٠	٠
Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding	٠	٠	٠
Pluvial Flooding	Associated with an increasing or decreasing intensity and frequency of local surface flooding	٠	٠	٠
Cyclone	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds	٠	٠	٠
Wildfire	Associated with an increasing intensity and frequency of wildfires	٠	٠	٠
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0°C to -10°C)	٠	٠	٠
Extreme Heat	Associated with an increasing or decreasing number of days with extreme heat (> 30°C to 35°C)	٠	٠	٠
TRANSITION RISK – 1.5°	CSCENARIO			
Increase in Carbon Price (Whole Building)	Associated with carbon taxes translating to higher utility costs for entire building including tenant-controlled areas	•	•	•
Increase in Carbon Price (Landlord- controlled Area)	Associated with carbon taxes translating to higher utility costs for landlord-controlled areas only ²	٠	٠	٠

Risk Level: Low
Moderate
Major
Severe

¹ The REMIND-MAgPIE model (Regional Model of Investments and Development - 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, exploring plausible future pathways for transition and physical risks.

² Considering the areas where Mapletree has direct responsibility for electricity costs, the risk levels are low. Meanwhile, taken as a whole, including tenant-controlled areas, the risk levels are elevated.

allocation plans. 2030 was deemed to be relevant for the short-term as it aligns with Mapletree's business planning cycle.

 2040 was deemed as medium-term as a it provides a mid-way point between the short and long-term time horizons.

SCENARIOS

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

Under the NGFS Current Policies Scenario, global warming of 1.5°C could be reached in the 2030s, 2°C

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 which

on a 3°C above pre-industrial levels scenario, while the transition risk analysis is based on 1.5°C above

• 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

• Similarly, the 1.5°C scenario is viewed as a worst-case for transition risks as it anticipates the immediate

TIME HORIZON

Short-term (2030), Medium-term (2040), Long-term (2050)

These time horizons align with Mapletree's strategic planning horizon, holding period of assets and capital

implementation of climate policies. This scenario highlights significant transition risks due to the rapid and

· Assumes that no further climate policies are implemented and that both average and extreme

Business-related risks stemming from a shift towards a low-carbon economy, encompassing policy,

is regarded as the likely worst-case scenario in terms of costs associated with transition risks.

Other scenarios considered were deemed immaterial due to their minimal financial impacts.

worst-case scenario regarding costs associated with physical risks.

extensive changes required across various sectors.

• To adopt a conservative approach regarding financial impacts, the analysis for physical risk is based

 2050 was deemed as the long-term horizon as science points to this period when most severe physical risks would materialise and where organisations need to be prepared for and is the deadline to achieve net zero.

GEOGRAPHICAL COVERAGE

All operational and development properties globally owned and managed by Mapletree including private funds and REITs.

FCONOMIC

The model utilises an asset's current energy use intensity values, assuming constant emissions intensity when calculating Transition CVaR for future time frames. Carbon prices in the model were updated from the previous year's assessment, resulting in an observed increase in Transition CVaR.

The tool incorporates climate scenarios from REMIND-MAgPIE¹, an integrated assessment model that analyses future interactions among variable such as projected GDP growth, energy usage and mix in regions/countries, technology developments and climate-related policies.

The outcome of the climate risk assessment for the Group is summarised below, with risk levels categorised as low, moderate, major or severe. Given the portfolio diversification in terms of asset count and geography, the concentration risk is low. A more detailed analysis will be conducted for assets highlighted as severe risk in the model.

In summary, 3% of the Group's assets are vulnerable to a severe level of physical risk in 2050, amounting to an estimated S\$704 million of value-at-risk. Meanwhile, 1% of the Group's landlord-controlled areas are vulnerable to transition risk in 2050, with an estimated value-atrisk of S\$50 million.

The total leasable floor area located in 100-year flood zones is 5,655,982 sqm, with industrial and logistics property types comprising 84%. The remaining 16% covers the following asset types: accommodation, data centre, mixed-use, office and retail.

Physical and transition risk have potential financial implications for Mapletree, both directly and through its value chain, as illustrated below.

CLIMATE RISK ASSESSMENT – POTENTIAL FINANCIAL IMPLICATIONS

METRIC	PHYSICAL RISKS	TRANSITION RISKS
Revenue	 Business interruptions (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 licence to operate (e.g. Energy Performance Certificate (EPC) ratings in the UK)
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 reshorter useful lifetime or stranded asset Lack of investor interest in assets expose Inability to obtain bank financing due to 	ets osed to climate risks

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

ECONOMIC

OVERVIEW

MITIGATION PLAN	To reduce the impact of climate change
 Net zero plan includir decarbonisation path 	ng establishing the energy and carbon baseline, and asset-level ways
	o lower carbon footprint through energy optimisation efforts and obtain cations/energy ratings for benchmarking
Transition to renewal	le energy sources
	hrough green leases and education to increase energy efficiency, and adopt reduce Scope 3 Category 13 GHG emissions
Supplier engagement	and consideration of environmental credentials to reduce embodied carbon
ADAPTATION PLAN	To prepare for severe climate change
Climate risk due dilige	ence for new investments and existing assets
Technical building ass solutions to protect a	sessment to investigate higher risk assets and explore engineering issets, if necessary
Insurance maintained	to cover climate-related property damage and business interruption
• Emergency plans for	buildings and workplaces
	ver grid and water supply given more hot/cold days through energy and sures and onsite renewable energy generation
• Diversify supplier bas	se to minimise impact of supply chain disruptions due to concentration risk
Climate Opportunities	Assassment
simate opportunities	Assessment
processes, Mapletree st and resource-efficient.	related risks and embedment of risk mitigation measures in its crives to build a climate-resilient asset portfolio that is more sustainable. The table below specifies the climate-related opportunities available anability journey, which are expected to become more pronounced over climate scenario.
SUSTAINABILITY MEASU	RES POTENTIAL OPPORTUNITIES
Increase the proportio buildings with green be certifications	
	green building premium
Optimise energy efficient in operating assets	• Lower electricity costs (and lower carbon tax pass-through costs)
Adopt renewable energ through solarisation of rooftops and PPAs	

equipped with electric	to tenants and visitors
vehicle (EV) charging	 Attract a broadening category of tenants and visitors using
infrastructure	electric vehicles

Additional revenue stream through offering charging services

Expand access to green and Attract forward-looking investors seeking sustainable sustainable capital investments

Expand parking spaces

 Improved access to ESG-driven lenders who may offer better interest rate for ESG performance through green and sustainable financing

Environmental risk, including physical and transition climate risk, key risk identified in Mapletree's Enterprise Risk Management M) Framework. This risk is of equivalent priority to other key (s, with the risk tolerance approved by the Board. Various icies, which undergo regular updates, prompt the consideration limate risks and opportunities across the business. In support his, climate-related training has been conducted for the Board, ior management and employees.

mitigate physical risk in the portfolio and capitalise on portunities, the Group Sustainable Investments Policy requires vsical risk assessments to be conducted prior to new asset uisitions. Climate risk assessments for existing assets are dated annually, with climate risk integrated into Mapletree's A Framework. For existing assets identified as being exposed physical risk, national adaptation measures need to be nitored closely.

mitigate transition risk and ensure the portfolio remains ractive to tenants and investors, various measures have been lemented by Mapletree. An environmental data management tem has been implemented to establish the Group's energy carbon baseline. While Mapletree does not formally apply bon pricing in decision-making at present, the Group stainable Development Policy and the Group Sustainable estments Policy provide guidance on building enhancements design measures to help reduce the Group's carbon footprint ensure regulatory alignment. Mapletree's climate strategy ighly dependent on the availability of renewable energy its Group Renewable Energy Policy outlines the renewable rgy hierarchy and implementation guidance. To manage other nsition risks (technology, market and reputation), Mapletree nitors changes in climate policies and regulations, and ages with tenants to stay informed about the evolving rket demands.

s and opportunities. However, to ensure-long term resilience, pletree's climate mitigation plan, adaptation plan and identified portunities must be continuously implemented and evaluated. ch of Mapletree's business units remains responsible for geting and funding asset-level climate-related development upgrading initiatives. Planned capital investments for the ning years are focused on increasing renewable energy nerating capabilities, including solarising rooftops and curing renewable energy. At the Group level, both funding and sonnel resources are allocated to support projects relevant across the portfolio. Resource allocation is continuously reviewed as Mapletree progresses in its net zero journey. Mapletree is also leveraging green financing to fund climate-focused asset enhancement activities and investments - see 'Economic Performance' on 🔊 page 9.

Due to the evolving nature of climate scenario analysis, it is important to regularly review and refine the Group's approach. Through ongoing monitoring and reporting, Mapletree can identify areas for improvement, take necessary steps to mitigate climate-related risks and capitalise on emerging climate-related opportunities.

Managing Climate-Related Risks and Opportunities

siness Model Resiliency and Resource Allocation

Group's overall business model of creating value through estate development, investment, capital and property nagement is not envisaged to change due to climate-related

FCONOMIC



WHY IS THIS IMPORTANT? 3-3

The availability of water resources is diminishing at an alarming rate, exacerbated by climate change-induced disruptions to precipitation patterns. The United Nations has warned that the world is facing an unprecedented water crisis, anticipating extremely high water stress by 2050. Mapletree recognises that water is an indispensable resource for advancing sustainable development and is committed to water stewardship by adopting water efficiency measures and promoting sustainable water usage.

WATER CONSERVATION AND MANAGEMENT 303-1 303-2 303-3 CRE2

Mapletree uses water for day-to-day building operations and maintenance, including cleaning, cooling, irrigation, as well as pantry, shower, and washrooms use. The Group's tenants and contractors also consume water in their business activities and construction processes respectively. While the Group's total water withdrawal has increased by 1.2% to 10.801 megalitres (ML) from 10,669 ML in FY23/24, the overall water intensity has decreased by 5.7% to 0.40 m³/m²/year from 0.43 m³/m²/year in FY23/24. Retail and data centre assets have the highest water withdrawal intensities due to cooling uses.

The Group has also identified region-specific absolute water consumption as well as water intensity reduction targets, which have been outlined earlier in **Page 7**.



Water consumed in Mapletree's operational properties are mostly sourced from municipal supplies, and wastewater is conscientiously managed predominantly through municipal facilities, according to the local allowable discharge limits. On the Group level, industrial and logistics assets have withdrawn the largest amount of water since they constitute the largest space within the Group's portfolio. Where feasible, the Group's retail and office properties in Singapore use public offsite recycled water supply, NEWater, for cooling purposes. Overall, the Group purchased 9,848 ML of water from municipal supplies, with the remaining water demand met by groundwater (126 ML), offsite recycled water (797 ML), rainwater (30 ML) and onsite reuse (234 ML).

Mapletree has completed an assessment of baseline water stress for the Group's operational assets using the World **Resources Institute Aqueduct Water Risk** Atlas. Approximately 32% of Mapletree's operational portfolio's gross floor area is located in areas with high or extremely high baseline water stress (hereafter referred to as high water stress regions). Water withdrawal from these assets in high water stress regions amounted to 2,439 ML in FY24/25, or about 23% of the Group's total water withdrawal.

In high water stress regions, municipal water remains the major water supply, contributing about 2,354 ML, with the balance being supplied by groundwater, rainwater and recycled water. An estimated 34% of water withdrawal in these regions is attributable to landlord consumption, with the remainder being tenant usage. The Group will look into expanding this assessment to account for future water stress, in order to be better informed of Mapletree's operational portfolio water risk exposure and to identify appropriate mitigation actions.



The Group has been actively implementing water recycling and water reuse initiatives to reduce overall potable water use.

Onsite water reuse systems currently helps to meet about 7.5% of the Group's total water demand in high water stress regions. Mapletree's India commercial assets have implemented the re-routing of air handling unit condensate water to cooling towers, effectively reducing total water withdrawn and improving process water efficiency by utilising the recovered water. These assets also have in-house sewage treatment plants that provide treated recycled water for toilet flushing, irrigation and HVAC cooling tower operation. In addition, an upcoming logistics development in India will feature a rainwater harvesting system that channels collected rainwater to an onsite water treatment plant to process the water for sanitation, irrigation and other day-to-day use.

234 MEGALITRES onsite water reuse 9.3% recycled water use

conservation habits. During World Water Day in March, Mapletree stepped up these efforts by spreading greater awareness on the importance of water conservation and sharing best practices for reducing water use. The Group also championed water conservation through various campaigns across its assets globally, organising a variety

talks and workshops.

In Singapore, MPACT put together a water conservation event at Alexandra Retail Centre,

The Group's overall sustainable water management strategy focuses on initiatives across the following four key areas:

TRACKING AND MONITORING OF WATER CONSUMPTION	 Implementation of daily tracking and reporting of irrigation water meter readings for early leakage detection. Installation of smart meters to automate tracking, monitoring and detecting leakages. Smart meters are being progressively installed across most properties in Singapore, as well as in Europe and the UK. Regular tracking and analysis of water usage to identify areas for improvement.
ENSURING EFFICIENT WATER USAGE	 Proactively managing cooling towers to minimise water withdrawal, prevent wastage and ensure compliance. Installation of water-efficient fittings and fixtures across properties. Selective planting of local plant species and drought-resistant plants to minimise demand for irrigation where possible.
MANAGING RESOURCE CONSERVATION	 Implementation of water recycling systems, such as in-house treatment plants to produce recycled water and rainwater harvesting, to reduce potable water use. Adoption of alternative water sources, such as NEWater, where feasible.
ENGAGING STAKEHOLDERS	 Organising workshops, activities and campaigns to educate tenants and building visitors on responsible water use and practical conservation tips. Partnership with tenants to implement water-saving initiatives.



MAPLETREE CELEBRATES WORLD WATER DAY



Participants actively engaging in the game booths at Alexandra Retail Centre, Singapore.

Water conservation is a shared responsibility and Mapletree understands the importance of engaging its staff and tenants to promote water of activities such as activity booths, educational

Singapore, which featured interactive gamified booths, allowing participants to engage with environmental and water conservation knowledge through fun and educational activities. The event attracted over 400 participants. In China, Gateway Plaza hosted a water-themed game where players rolled a dice and answered water conservation related questions to complete a board game. Tenants also had a go at creating micro water landscapes at Sandhill Plaza, China, and gained a deeper understanding of the importance of saving water. In Singapore, 15 water features around Mapletree Business City were turned off, demonstrating Mapletree's commitment to reducing water usage in observance of World Water Day.

MANAGING WATER CONSUMPTION WITH SMART **METERS**

Installation of smart water meter at Hampton Square, the UK.

In the UK, smart water meters have been installed in a number of Mapletree's Student Housing and office properties, with plans to expand efforts across other assets in Europe. These smart water metres are pivotal in getting better insights into water consumption patterns, as well as detecting leaks and validating water invoices. One such insight revealed a leak caused by a faulty pressurereducing valve on the hot water line, which allowed water to flow directly into the drain and was unnoticed by the tenant. After repairs, a substantial decrease in water consumption was observed. Mapletree is projected to save 17,839,625 litres of water on an annual basis with the successful installation of smart water metres across 43 properties to date. This not only underscores the effectiveness of smart metering in driving environmental conservation but also highlights the substantial financial savings that can be achieved through innovative water management practices.

ECONOMIC



Poor waste management negatively impacts people's well-WHY IS THIS IMPORTANT? 3-3 being and the environment, and may also result in increased business costs to Mapletree. With the right strategy, Mapletree can mitigate such effects and create additional value for waste. The Group's approach focuses on reducing waste generation and increasing recycling rate for waste generated in the Group's development sites and operational assets.

EFFICIENT WASTE MANAGEMENT

306-1 306-2 306-3 306-4 306-5

In Mapletree, waste is generated from construction activities and daily building operations at the Group's owned and managed assets. The majority of waste produced is non-hazardous, with approximately 95% collected as mixed waste. A smaller portion (48 tonnes) comprises hazardous waste, such as spent fluorescent tubes, waste lamps or light bulbs, waste paint buckets, pesticides, batteries, and waste oil. Waste data collected generally encompasses all waste generated within the buildings, whether by landlord, tenants or building visitors. Due to the nature of its business operations, retail assets exhibit the highest waste generation intensity among the Group's property types.

Over the past financial year, Mapletree has made concerted efforts to expand waste data coverage, particularly for asset types where the landlord has control over waste management such as retail, office and accommodations. However, waste data collection remains challenging for tenantcontrolled assets where tenants engage their own waste contractors. To address the gaps, the Group is working on tenant engagement initiatives and employing estimations where applicable.



Currently, Mapletree collects waste generated by contractors solely from demolition sites and existing asset enhancement works. The Group plans to progressively include waste generated from new building construction activities in the future.

Resulting from the Group's efforts to increase waste data coverage, the reported total amount of solid waste generated has increased from 132,306 tonnes in FY23/24 to 147,317 tonnes¹ in FY24/25. Waste intensity has similarly increased from 7.0 kg/m²/year to 7.5 kg/m²/year with more complete reporting across the operational assets.

Across all markets, Mapletree complies with local regulations for waste disposal and recycling. All waste is handled by gualified vendors. With the exception of several assets with onsite waste processing, all waste is sent to licensed facilities offsite for proper disposal or recovery operations. Onsite equipment such as food digesters, composters and organic waste converters are used to process food waste and/or garden waste at VivoCity and the Kampong Ampat food facility in Singapore, as well as at Sandhill Plaza in China and at the Group's assets in India. Any organic waste exceeding the onsite processing capacity is sent to offsite facilities for treatment.





An e-waste bin at HarbourFront Centre to collect used electronics.

In FY24/25, an estimated 112,182 tonnes, or 76% of Mapletree's total waste generated was sent for disposal in offsite landfill, incineration and treatment plants. Depending on local regulations and infrastructure, these facilities may or may not include energy recovery processes. The vast majority (over 99%) of this waste disposed consisted of mixed waste. The remaining 24% of total waste generated was diverted from disposal and recycled or processed through other recovery methods, such as composting or anaerobic digestion for organic waste. The Group's recycling rate for operational properties is estimated at 22%.

Mapletree's waste management strategy is outlined in the Group Sustainable Operations Policy. The strategy emphasises processing and recycling materials where practicable, the adoption of innovative waste management solutions and technologies, regular waste audits, and the promotion of responsible waste practices among staff and tenants. Examples of waste reduction initiatives carried out at Mapletree's assets can be found on **● page 24**.

Waste data from one active demolition site in FY24/25 is not available at the time of the publication of this report and will be included in the next Sustainability Report.



GREEN PARK LEADS IN SUSTAINABLE WASTE MANAGEMENT



Participants picking litter along River Kennet and on-site chipping of recycled Christmas trees at Green Park, the UK.

At Mapletree's Green Park in the UK, sustainability is at the heart of its operations, with waste-related initiatives carried out annually. The team continued to make strides in waste management by adopting strategies that reduce waste generation and promote sustainable practices across its multi-tenant buildings.

Every new employee at Green Park receives a thoughtfully curated welcome bag containing items made from sustainable materials. These include a reusable branded tote bag, a bamboo pen, a water bottle made from recycled PET plastic and a biodegradable reusable mug.

In addition, the landscaping team introduced an innovative practice of using on-site chipping of recycled Christmas trees to produce mulch for flower beds throughout the park. The mulch demonstrates a circular approach to managing organic waste as it not only suppresses weeds but also enriches the soil, protects plant roots from extreme temperatures, and helps retain moisture.

The Green Park team, together with its occupiers, engages in broader environmental initiatives. One such initiative is the annual River Kennet clean-up, first launched in 2019, where volunteers gather each July to collect litter along the riverbanks.



TRANSFORMING FOOD WASTE: MIT'S INNOVATIVE RECYCLING INITIATIVE

Food waste is one type of waste that contributes to Mapletree's overall waste footprint. If not properly managed, it will further exacerbate greenhouse gas emissions and place additional strain on landfills. As part of its food waste management strategy, the team has installed two food waste recycling machines at the MIT food factory in the Kampong Ampat Cluster since FY22/23.

The fully enclosed, automated food waste digesters process most food waste matter within 24 hours, using a combination of water, oxygen and microorganisms. Grey water is produced as a by-product for safe discharge into the sewage system. The on-site treatment of food waste reduces the need to send food waste for incineration. Since the installation, the food digesters have helped to divert 58,252 kg of food waste from incineration. In FY24/25, the food digesters recycled a total amount of 23,011 kg of food waste, contributing to Mapletree's sustainability goals and reducing its environmental footprint.

MAPLETREE INDIA'S COMMITMENT TO WASTE REDUCTION [203-1]



A demonstration of the process of turning wet waste into compost.

Mapletree's India Commercial and India Logistics teams are committed to their zero waste journeys, and have developed comprehensive policies and reorganised operational practices. This process is also supported by their specialised waste segregation facility in Global Technology Park (GTP), Bengaluru, and Global Infocity Park (GIP), Chennai, as well as close collaboration with tenants. Mapletree assists tenants in monitoring and tracking the waste generated through in-house

training sessions on waste management for their facilities management teams. From there, the waste is collected, categorised and sent to specialised recycling facilities. This partnership is crucial in enhancing operational sustainability and achieving the waste reduction targets. As part of the journey, Organic Waste Converters (OWC) are being installed at GIP, GTP, and Mapletree (Chakan) Logistics Park 2B in India, enabling the campuses to convert nearly 100% of wet waste generated within the assets into compost and biogas.



The food digesters installed at the Kampong Ampat Cluster, Singapore.

GIP's Zero Waste Policy is founded on the principles of Refuse, Reduce, Reuse, Recycle, and Rot (Compost). The policy is implemented through specific guidelines, with a goal to reduce the overall amount of product packaging policy and the Environmentally Preferable Purchasing Policy, reflecting GIP's commitment to sustainability.

Both GTP and GIP have been awarded Platinum-Level for TRUE Zero Waste certification by Green Business Certification Inc., an achievement based on their outstanding performance in waste diversion rate of 98.3% for GIP and 96.9% for GTP. Moreover, GTP has recycled 900kg worth of fused lights and mixed e-waste in an environmentally friendly manner, according to all applicable local, state and central guidelines. These achievements underscore the India Commercial team's unwavering dedication to sustainability and environmental stewardship, setting a benchmark for others to follow.

Waste diversion rate:





environmental stewardship and ensuring a more secure and adaptable future.

ECONOMIC

BIODIVERSITY

WHY IS THIS IMPORTANT?

Protecting biodiversity is vital as climate change and ecosystem loss threaten global resources and reshape industries, affecting livelihoods and economies worldwide. Advocating for nature's importance drives conservation and sustainable development that positively impacts both people and the planet. Integrating climate and nature efforts strengthens resilience, ensures sustainable growth, and supports thriving cities. Mapletree recognises the vital role of nature and encourages responsible

INTEGRATING BIODIVERSITY

Mapletree is committed to integrating biodiversity considerations into its operations and developments, ensuring responsible land use and environmental stewardship. It strives to integrate green spaces in new developments, dedicating itself to creating and maintaining interactions with nature. Mapletree also seeks to support ecological studies to preserve, restore and develop biodiversity within its new development sites, as guided by its Sustainable Development Policy. In line with this policy, the requirement to plant trees for every designated area of green space ensures the continued expansion of local greenery. Coupled with the focus on careful selection of native species and efforts to weave in thoughtful design elements to complement the surrounding natural landscape, Mapletree strives to create harmonious and sustainable spaces. It also explores ways to enhance the biodiversity in its operations, such as by 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 within the spaces Mapletree operates in.

Mapletree Business City, Singapore, showcases how nature can be thoughtfully integrated into urban spaces, functioning as an ecological corridor linking Kent Ridge Nature Reserve to the business park. The landscape is designed to resemble a forest, with trees of varying heights creating a layered canopy. Full sun species thrive in the open areas, while shadetolerant species are located in sheltered areas around the building, similar to shaded conditions of a forest floor. Other features that add to the business park's ecological value include an eco-pond and bioswales that aid in water management on-site while providing habitats for birds, insects and aquatic species.



Little Egret spotted at Green Park, Reading, the UK.

Green Park, a business park in the UK, is home to bees, six different species of bats and an impressive array of bird species. Being awarded The Wildlife Trusts' Biodiversity Benchmark for the tenth consecutive year demonstrates how Green Park has been effectively managing and enhancing diverse habitats, promoting species conservation and providing environmental education opportunities. Green Park is believed to support one of the most diverse bird assemblages in the borough, contributing to and supporting bird populations associated with the extensive network of gravel lakes immediately west of the park.

To encourage biodiversity, Green Park has introduced a range of habitat enhancements, including three bee hives, over 30 bat boxes and numerous bird hides placed among the trees around the estate as a resting place for the various species. Through partnerships with conservation and interest groups, regular on-site surveys are conducted to monitor the wildlife population on-site in support of conservation efforts. One example is an increase in the usage of bat boxes being observed across species such as the Common Pipistrelle, Soprano Pipistrelle, Nathusius Pipistrelle, Noctule, Daubenton's and Brown Long-Eared Bats, highlighting the company's effectiveness in promoting ecological diversity.

EMPOWERING EMPLOYEES THROUGH NATURE

At Mapletree, sustainability begins with its employees. As part of the Group's commitment to biodiversity and environmental stewardship, Mapletree launched various initiatives that provide employees with meaningful opportunities to engage with nature, fostering a deeper understanding of ecosystems and conservation.

Mapletree is growing a greener future through its Plant a Tree with Mapletree initiative, with a goal to plant over 100,000 trees by 2030. Since 2023, the Group has planted more than 43,000 trees, enriching its spaces in the communities it serves. These events have empowered over 800 employees across 13 markets to actively contribute to greening efforts. Participants not only planted trees but also learnt about their vital role of carbon sequestration, habitat restoration and urban cooling, reinforcing the interconnectedness between human activity and ecosystem health.

In Singapore, Mapletree organised a nature walk led by Dr Shawn Lum, longtime conservationist and tropical forest ecologist, guiding employees together with tenants and members of public through biodiversity-rich areas within the Alexandra Precinct. As the group explored the mangroves of Berlayer Creek, they gained firsthand insights into the crucial role these ecosystems play in coastal protection and marine biodiversity. Along the Bukit Chermin Boardwalk, employees observed coastal forests and marine habitats, recognising the delicate balance that sustains these environments.

By immersing employees in nature, these experiences cultivate a sense of stewardship and responsibility for the planet. Through engagement and education, Mapletree strengthens its commitment to sustainability, ensuring that biodiversity remains at the heart of its environmental initiatives.

Mapletree's commitment to biodiversity extends across various markets, with employees at its global offices actively participating in nature-focused initiatives that deepen their understanding of ecosystems and conservation. In Hong Kong SAR, colleagues took part in a hands-on tree survey at Mai Po Nature Reserve, a national wetland in northwestern Hong Kong SAR renowned for its ecological significance. Employees measured, studied and documented tree structures that serve as vital habitats for wild birds, including migratory species. Through this immersive experience, participants gained firsthand knowledge of how trees support biodiversity by offering shelter, food sources and nesting sites crucial for avian populations. By engaging in this initiative, employees not only learnt about the intricate balance of wetland ecosystems, but also deepened their appreciation for the role of conservation in sustaining global biodiversity, reinforcing Mapletree's collective responsibility to protect nature.

NATURE AS A CATALYST

Mapletree continues to amplify its biodiversity efforts by partnering with local community organisations to create meaningful environmental

FOSTERING BIODIVERSITY IN ITS COMMUNITIES

In efforts to green its surrounding areas, Mapletree expanded its tree planting initiatives by partnering with Kent Ridge Secondary School (KRSS), a local school located in close proximity to Mapletree Business City. A total of 300 trees were planted at KRSS, creating a 'mini forest' to enhance biodiversity and ecological resilience. Close to 50 tree species were introduced, with four of them identified as endangered, one of which being the native Changi tree. The reintroduction of the Changi tree seeks to contribute to the continued existence of endangered species and re-establish vital habitats for local wildlife, further enhanced by the school's

location as a midpoint between two parks – Clementi Woods Park and West Coast Park. The planting of these trees transformed adjacent plots into a green corridor, creating a safe passage for wildlife moving across the neighbouring parks. The event saw 81 Mapletree employees, 90 KRSS students and teachers collaborating to plant trees at the back of the school, creating a space for authentic learning experience for students in nature's classroom. Through restoring natural connections, Mapletree hopes to foster a more resilient urban ecosystem where both people and nature can coexist harmoniously.



Participants exploring the mangroves of Berlayer Creek, Singapore.

initiatives. One such initiative is the Singapore Bird Race, which it has been proudly supporting since 2019. Mapletree has subsequently expanded its collaborations with Bird Races in Vietnam and Malaysia with BirdLife International, engaging participants in observing and documenting bird species while fostering a deeper appreciation for wildlife protection. Since 2023, Mapletree has also supported Nature Society Singapore's Biodiversity Race, which was organised as part of the Every Singaporean a Naturalist programme. Through these events and initiatives, Mapletree hopes to encourage active participation in nature-based activities, strengthening environmental awareness and promoting conservation efforts across the region – see more initiatives under 'Environment' on 🕑 page 35.



Participants engaging in tree planting at Kent Ridge Secondary School, Singapore.

ENHANCING SOCIAL VALUE IN THE WORKPLACE **AND COMMUNITY**

1 asingaporecdt

Mapletree upholds a strong sense of social responsibility, focusing on the well-being of its employees and the communities it engages with. The Group's approach is anchored in four material matters — Diversity and Equal Opportunity, Employee Engagement and Talent Management, Health and Safety, and Community Impact — which collectively foster resilient and inclusive environments across its operations.



90% of beneficiaries credited Mapletree's

larger audiences through collaborati with Mapletree

female representation in Mapletree's senior

20% female representation on the Board of 2025 Singapore Board Diversity Index for exhibiting exemplar diversity standards

100% of employees received sustainability training



and business continuity

average learning hours per employee

51

936

employee participation instances in workplace health and safety courses



employee volunteer hours

>360

scholarships and bursaries awarded

98%

support as essential to continuing their studies

of participants believed that the Singapore Bird Race plays an important role in conservation

>28,000

people engaged through environmental conservation initiatives

55.000

seniors benefit annually from Mapletree's support for eldercare programmes



DIVERSITY AND EQUAL OPPORTUNITY

WHY IS THIS IMPORTANT? 3-3

Efforts to promote diversity and ensure equal opportunity in the workplace are crucial for safeguarding the human rights of freedom from discrimination and the right to equal pay for equal work. Organisations benefit from such efforts, with high levels of equality, diversity and inclusion being correlated with Mapletree is committed to ensuring equal opportunity, embracing diversity and fostering an inclusive work environment for its employees. By cultivating a culture that makes employees feel included and represented, Mapletree aims to empower individuals to reach their fullest

potential and harness a broad range of skills and perspectives to drive business success.

EMBRACING DIVERSITY 404-2 405-1 405-2

Mapletree is dedicated to recruiting, promoting and compensating based on merit. To promote diversity and inclusion, Mapletree offers employees training, such as e-learning courses on cultural awareness and global communication, and celebrates cultural diversity through events and various communication channels.

Mapletree's workforce exemplifies the company's commitment to diversity. The company has achieved an almost equal ratio of male to female employees, with women comprising 52% of its workforce, 40% of management and 54% of senior management. In 2024, MIT was ranked in the top 10 companies in Singapore for gender equality by Equileap. In FY24/25, the ratio of basic salary of women to men for support, professional and management employee categories were 1:0.91, 0.93:1 and 0.95:1 respectively. Mapletree remains committed to minimising the gender pay gap and ensuring fair compensation, pursuing these goals through initiatives such as merit-based employment practices, a performance-related remuneration model, working from home arrangements, and maternity and paternity leave.

The majority of Mapletree employees are aged between 30 and 50, while 11% are less than 30 years old and 17% are above 50 years old. Mapletree offers employment to employees who have reached the statutory retirement age but wish to continue working, offering re-employment at the last drawn salary and performance-linked compensation if the job scope and responsibilities remain unchanged. As at 31 March 2025, 1.9% of employees were on re-employment contracts.

Mapletree understands that fostering diversity and inclusion begins with its leadership. The Board comprises professionals from diverse backgrounds and demographics, bringing

together a broad spectrum of experiences and perspectives. This diversity is crucial for facilitating meaningful discussions and enhancing effective decision-making. Guided by its Board Diversity Policy, the Board regularly reviews and assesses the Board composition to ensure that the Board has an appropriate mix of independence, skills, experience and diversity of thought and backgrounds to make decisions in the Group's best interests. Mapletree endeavours to achieve at least 25% female representation on the Board by the end of 2025 and 30% by 2030. As at 31 March 2025, women occupied 20% of positions on the Board, with all Board members being above 50 years old. Female representation on the Board of Directors of its REIT managers ranged from 27% to 42%, with MLT being recognised in the 2025 Singapore Board Diversity Index for exhibiting exemplar diversity standards.

A GLOBAL WORKFORCE

2-7 2-8

Mapletree's workforce consists of 2,530 employees, an increase of 2% year-on-year, spanning 38 nationalities. In addition, there were more than 100,000 workers under service providers engaged onsite at operational and development properties as well as interns working for Mapletree in FY24/25.

Mapletree has offices spanning 13 markets across four continents and has grown on-the-ground teams helmed by management from the local community. Across the Group, 97% of management roles are filled by individuals from the local community. This allows Mapletree to leverage local knowledge of supply and demand conditions, regulations, business relationships, and cultural nuances, which is vital for driving real estate operations at a local level.

The workforce comprises 2,505 (99%) permanent and 25 (1%) temporary employees. As at 31 March 2025, 2,511 (99%) employees were working fulltime, 19 (1%) employees working part-time, and there were no non-guaranteed hours employees. Mapletree's workforce is predominantly permanent and on a full-time basis to ensure operational continuity while part-time employees are hired for short-term roles and/or flexible roles.

¹ Source: Transforming Enterprises through Diversity and Inclusion, International Labour Organisation, April 2022.



EMPLOYEE PROFILE 2-7 405-1



BY GENDER AND EMPLOYEE CATEGORY

FY23/24			FY24/25		
53% 1,306	47% 1,174	TOTAL	52% 1,319	48% 1,207	4
40% 121	60% 178	MANAGEMENT	40% 130	59% 191	1
54% 847	46% 722	PROFESSIONAL	54% 874	46% 738	3
55% 338	45% 274	SUPPORT	53% 315	47% 278	

FY23/24				FY24/25		
13% 3 <mark>32</mark>	72% 1,775	<mark>1</mark> 5% 373	TOTAL	11% 2 <mark>84</mark>	72% 1,810	17% 436
67% 200		33% 99	MANAGEMENT	63% 203		37% 119
14% 21 <mark>4</mark>	79% 1,236	8% <mark>119</mark>	PROFESSIONAL	12% 1 <mark>86</mark>	79% 1,277	<mark>9%</mark> 152
19% 118	55% 339	25% 155	SUPPORT	17% 98	56% 330	28% 165

BY GEOGRAPHY AND NATURE OF EMPLOYMENT

FY23/24				FY24/25		
44% 1,093	17% 42 <mark>3</mark>	39% 964	TOTAL	44% 1,107	15% 38 <mark>1</mark>	41% 1,042
44% 1,093	17% 42 <mark>3</mark>	38% 943	FULL-TIME EMPLOYEES	44% 1,107	15% 38 <mark>1</mark>	41% 1,023
100% 21			PART-TIME EMPLOYEES	100% 19		
44% 1,072	17% 42 <mark>3</mark>	38% 929	PERMANENT EMPLOYEES	44% 1,090	15% 38 <mark>1</mark>	41% 1,034
38% 21	63% 35		TEMPORARY EMPLOYEES	68% 17		32% 8

BY GENDER AND NATURE OF EMPLOYMENT

FY23/	24						
53% 1,	292			47% 1,1	67		F
67% 14	4				33% 7		P
52% 1,	268		L	48% 1,1	56		PE
68% 3	8				32% 18		TE
	GENDER				AGE		
	Women	Men	Other	S	<30 years old	3	0-5

52 %	48 %
WOMEN	MEN

BY AGE AND EMPLOYEE CATEGORY

FY24/25 FULL-TIME EMPLOYEES 52% 1,310 PART-TIME EMPLOYEES 47% 9 53% 10 ERMANENT EMPLOYEES 52% 1,307 EMPORARY EMPLOYEES 48% 12

REGION 50 vears old >50 vears old Singapore China Rest of the world 27

CHAMPIONING DIVERSITY, RECOGNISING WOMEN IN THE WORKFORCE

In the lead-up to International Women's Day (IWD) on 8 March 2025, Mapletree organised a series of staff events to raise awareness about gender equality, as part of its commitment to Diversity and Equal **Opportunity.**

Wellness Talk: A total of 238 online and physical attendees gained a deeper understanding of perimenopause and midlife wellness from an Asian perspective during the session. The discussion focused on navigating challenges faced by working professionals and organisations who support women during perimenopause, and highlighted opportunities to promote greater awareness of this significant life phase.

Purple-themed IWD Mass Walk: About 80 participants decked in purple embarked on an IWD-themed mass walk from Mapletree Business City, traversing Berlayer Creek and Bukit Chermin Boardwalks, before concluding at Reflections at Keppel Bay Promenade. The route offered scenic views, allowing participants to appreciate nature while celebrating in the official IWD colour. Consistent with Mapletree's objective to reduce waste, participants were asked to show their support by wearing something purple they already owned, borrowing from a friend, or getting creative with a purple accessory or homemade item.

LinkedIn Learning Courses: Mapletree employees were encouraged to explore a curated list of diversity, equity and inclusion courses to foster a more inclusive and equitable environment.

Internal Communications on IWD: Mapletree employees were sent an infographic highlighting the importance of IWD and gender equality, and charting Mapletree's progress in pursuit of this goal.

Inaugural IWD edition on Mapletree's Publication, *Mapping*: The March-June 2025 issue of the magazine featured interviews with four female representatives from Mapletree senior management (Ms Wendy Koh, Ms Jean Kam, Ms Ler Lily and Ms Sharon Lim), Singapore's most decorated Paralympian Yip Pin Xiu and Malaysia's trailblazing Chief Investment Officer at the Employees Provident Fund, Ms Rohaya Mohammad Yusof in an exclusive feature. Access the full issue here.



Do not be afraid to take a step back or pause in your career when you feel the need to do so. When offered a new role or task, seize the opportunity to learn."

Wendy Koh, Group Chief Financial Officer



Stay true to yourself instead of conforming to other's expectations. Have the courage to make tough, even unpopular, decisions. Support diverse leadership styles, especially those that emphasise collaboration and empathy."

Jean Kam, CEO, Mapletree Logistics Trust Management Ltd



My motto is 'Be not afraid of moving slowly, be afraid of standing still.' The continuous search for knowledge will prepare one for the challenges ahead."

Ler Lilv. CEO. Mapletree Industrial Trust Management Ltd



Integrity is an absolute. Think of it like paint: a drop of black paint on a white piece of paper will never return to pure white."

Sharon Lim, CEO, MPACT Management Ltd





RECOGNISING MAPLETREE'S TRAILBLAZERS

Sara Wayson, Head of Asset Management, Data Centre, US, was named Data Centre Magazine's 2025 Top 100 Women in Data Centres list. This inaugural ranking honours women who demonstrate expertise in their fields, champion diversity, equity, inclusion and equality initiatives, and drive innovation across the data centre industry. With over 25 years of commercial real estate experience, Ms. Wayson oversees asset management for MIT's North American properties, and is responsible for operational performance and spearheading strategic initiatives that enhance asset value.

Learn more here: Top 100 Women in Data Centres 2025, **Data Centre Magazine**

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Purple-themed mass walk to promote physical wellness and commemorate International Women's Day.



Mapletree staff celebrate Vietnam Women's Day in October 2025.





EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

WHY IS THIS IMPORTANT? 3-3

Employee engagement and talent management play a pivotal role in Mapletree's sustained economic competitiveness as well as its ability to navigate climate-related disruptions, actively contribute to environmental well-being and support human rights. Providing a respectful and inclusive working environment, employee development opportunities and fair and favourable employment practices enable Mapletree to engage its workforce, enhance

EMPLOYMENT AND TALENT DEVELOPMENT SYSTEM

productivity, foster loyalty and build organisational capacity.

Mapletree's Employment and Talent Development System outlines its end-to-end management approach to attract and retain talent.



FY24/25

ANNUAL TURNOVER RATE

412 FMPI OYFES





TALENT ATTRACTION AND RETENTION 401-1

Mapletree regularly reviews its recruitment and development requirements to ensure strategic alignment, ability to execute business plans and initiatives, and long-term business continuity. The Executive Resource and Compensation Committee also regularly reviews the talent pipeline and succession planning for the GCEO and key management personnel, and employee resource planning is forecasted annually to ensure that Mapletree's business needs are adequately supported by knowledgeable and skilled employees. Targeted development plans are curated for candidates who are identified to be part of the talent pipeline, so that they would be well-prepared to assume key leadership positions in the future.

Mapletree employs an equitable hiring process where potential candidates are selected based on merit. The company follows the Tripartite Guidelines on Fair Employment Practices, issued by the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation in Singapore, and relevant local regulations and guidelines in other jurisdictions it operates in. Mapletree uses various mechanisms to source

talent, including career fairs, Mapletree's website, online job portals and executive search firms to reach a diverse range of individuals at varying stages of their careers, including students, graduates, and mid-career professionals. Mapletree has implemented various programmes, such as the Mapletree Associate Programme, Mapletree Executive Programme, Mapletree Technical Programme, and Mapletree Internship Programme, to support its goals of attracting and nurturing high-calibre talent. Long-service awards are given to employees in recognition of their dedication and contributions, and additional annual leave is granted to those who have served the company for several years. The company also conducts exit interviews for resigning employees as part of its continuing efforts to improve its retention policies and initiatives.

In FY24/25, Mapletree's annual turnover rate was 16% (17% in FY23/24) and the new hire rate was 18% (19% in FY23/24). The increase in headcount was in line with Mapletree's business strategy. For example, in India, new employees were recruited to manage new assets and certain roles were internalised. In Japan, hiring focused on development projects and insourcing property management activities.





Beyond campaign execution, this internship gave me hands-on experience in marketing communications, digital engagement, sponsorship coordination, and stakeholder management. Working in such a fast-paced and dynamic environment reinforced my passion for retail marketing and branding, and I couldn't have asked for a better place to learn and grow."

Jalen Goh Jun Hui on his marketing communications internship at VivoCity, Singapore

NURTURING YOUNG TALENT

Mapletree nurtures young talent through its comprehensive programmes. The Mapletree Internship Programme offers students hands-on experience and opportunities to contribute to dynamic business activities. The Mapletree Technical Programme supports ITE graduates to gain industry and technical knowledge while they obtain their Work Study Diploma in Facilities Management. The Mapletree Associate Programme provides fresh graduates with robust training and professional development over 24 months. The Mapletree Executive Programme targets postgraduates with prior working experience, offering immersive job rotations and challenging goals. Mapletree also provides bursaries to promising students through its CSR programme.

Mapletree has collaborated with educational institutions to host a series of real estate-related forums and lectures for students and employees. These initiatives include programmes organised by Singapore Management University as part of the real estate programme supported by the Group, as well as the Mapletree Annual Sustainability Lecture organised by Nanyang Technological University. Such partnerships with local institutions aim to provide early career exposure for tertiary students from various disciplines.

TRAINING AND DEVELOPMENT

Mapletree places considerable emphasis on advancing the professional development of its workforce and nurturing a culture of continuous learning and progression. Its Learning Roadmap serves as a framework for career progression and professional development at all levels of the organisation. Mapletree provides a range of training programmes encompassing several topics, including sustainability and business continuity, building and safety, digital transformation, real estate, diversity, equity and inclusion and personal effectiveness. These programmes undergo regular reviews and updates to stay aligned with evolving business requirements. By utilising platforms such as the Mapletree Learning Management System (LMS), e-learning tools like LinkedIn Learning and in-person training sessions, learning remains accessible and flexible for employees. There were over 85,000 instances of participation recorded across more than 8,000 courses in FY24/25.

Consistent with Mapletree's efforts to build sustainability capacity and future-proof the

organisation, more than 7,200 instances of participation were recorded across over 200 sustainability and business continuity courses and 100% of employees completed ESG training. As a result of Mapletree's emphasis on learning, the average training hours per employee was 51 hours in FY24/25. Fair opportunities for training and development are made available to all employees with 50 and 52 average training hours for female and male employees respectively. Mapletree has been recognised as one of LinkedIn's 2025 Learning Champions, in the 1,000 to 5,000 Employees category – a testament to its commitment to employee learning and development.

Mapletree encourages employees to take ownership of their individual career development paths. Through the Self Development Scheme, employees can build on their core competencies or pursue professional qualifications with financial support for course fees, learning materials and professional memberships on a co-payment basis. Additionally, the Mapletree Training Award offers qualified employees financial assistance to further their education at recognised universities, tertiary institutions or professional bodies.

MAPLETREE LEARNING FIESTA

Mapletree hosted its seventh annual multi-day Learning Fiesta in September 2024, marking a significant expansion to include a global audience and addressing contemporary topics relevant to both the industry and personal development. The programme was designed to be more inclusive and comprehensive, featuring hybrid and virtual talks and sharing sessions conducted by professional speakers and experts in their respective fields.

The event showcased a diverse lineup of both Mapletree's internal speakers and international and local experts from various industries. Notable contributors included representatives from LinkedIn Learning, CBRE, and the Singapore Green Building Council. These speakers provided valuable insights on several key focus areas, such as artificial intelligence (AI) and generative AI tools, latest trends and insights on the European market, as well as sustainable practices and innovations in the building industry.

To ensure the longevity and accessibility of the learning experience, Mapletree employees can access the learning materials, including session recordings in the LMS.



MAPLETREE LEARNING ROADMAP

	Non-Executives, Executives and Assistant Managers	Managers and Senior Managers	Vice Presidents and Directors	Above Directo
LEADERSHIP AND PEOPLE MANAGEMENT EXCELLENCE	 Supervisory Leadership Programmes 	 Leadership Foundation Programme Human Capital Leadership Institute (HCLI) Young Leaders' Programme 	 Leadership Excellence Programme HCLI Leaders' Programme 	 Strat Lead Progi HCLI Lead Progi
PERSONAL Excellence	• Courses, seminars and	d workshops on different com	petencies and skill sets	3
FUNCTIONAL Excellence	• On-the-job training, c	oaching and role-specific lear	ning sessions	
NEW HIRE EXCELLENCE	 First Day Orientation Onboarding Buddy Pro Immersion Programm In-Conversation with 	e		

AVERAGE TRAINING HOURS BY GENDER AND EMPLOYEE CATEGORY¹



¹ Training hours for employees of other gender lower because these were new hires that joined the organisation during FY24/25.

ve ector Level

trategic eadership rogramme CLI Global eaders' rogramme Mapletree's Learning Roadmap ensures a structured approach to career planning and skills development. It offers programmes and modules in four key domains required for professional excellence. Programmes are made available to employees across all regions based on their department, role and rank. This ensures that employees are equipped with the necessary functional competencies. In addition, it imparts the soft skills and leadership knowledge for employees to effectively carry out their job responsibilities and ensures effective transition into future roles as they progress along their careers.

The Leadership Foundation Programme is designed to equip managers with the critical people management skills while the Leadership Excellence Programme is established for middle to senior level leaders to advance their knowledge on leadership and team dynamics. Such leadership programmes are conducted through lectures, discussions, case studies and role-playing activities.

FAIR REMUNERATION AND BENEFITS

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

Mapletree is committed to ensuring that employee compensation meets or exceeds the local minimum wage regulations in the jurisdiction it operates in. To ensure that its compensation packages are competitive, Mapletree engages independent consultants to benchmark remuneration packages across different markets. In addition to base salaries, compensation encompasses short-term cash bonuses, with managerial-level employees being eligible for performance-based long-term incentive awards. In determining the bonus pool, both financial and non-financial performance is considered, with the latter covering ESG elements spanning renewable energy generation, tree planting, employee ESG and digital upskilling, training hours, employee engagement and wellness, and employee CSR activities.

Employee performance is assessed systematically, with 100% of employees receiving formal performance appraisals annually. Mapletree uitlises an electronic appraisal system and evaluates employees across three standardised key performance areas: proficiency and quality of work, collaboration and leadership, and business growth, for comparability and fairness in the appraisal process. This approach ensures that employees receive regular feedback and have the opportunity to discuss their development and career objectives.

Employee well-being is a critical element within Mapletree's employee retention strategy. To promote this, Mapletree provides inclusive benefits like parental leave, which promotes work-life balance and addresses employees' family welfare. All eligible employees are entitled to parental leave. In FY24/25, 37 female and 33 male employees in Singapore took parental leave. Of these, all returned to work after their leave ended. 26 female and 11 male employees who returned to work after their parental leave in the prior fiscal year (out of a total of 39 employees who took parental leave) remained employed 12 months after their return, corresponding to an overall retention rate of 95%.

Mapletree conducts regular reviews and updates of employment, insurance and medical benefits. Part-time and temporary employees (on contracts of more than 12 months) across the Group receive similar benefits as permanent employees, with all staff enjoying access to a comprehensive welfare and benefits scheme. This encompasses insurance coverage, medical and dental benefits, employee assistance, various leave types, work from home arrangements, staff engagement initiatives and wellness activities. Employees in Singapore, Mapletree's largest market, are enrolled in the Singapore government's social security savings scheme Central Provident Fund. In other markets and countries, Mapletree makes monthly contributions to employees' social securities in compliance with each locality's legislated social security policies. In addition, announcements, company news and policy revisions are frequently posted on the intranet for employees' easy access and reference.

EMPLOYEE ENGAGEMENT AND TRANSPARENT COMMUNICATION 2-25 2-26 2-29 2-30 402-1

Acknowledging employees as invaluable contributors, Mapletree actively seeks their input and feedback, ensuring that their voices are heard and respected. Mapletree conducts

ALL

95%

97%



Cycling for wellness: Mapletree India team embraces fitness and fun.

a Group Employee Engagement Survey every three years. The outcomes of the survey are instrumental in shaping the strategic action plans for the Group and its various business units in the subsequent years.

Mapletree organises a Group-wide town hall meeting annually as part of its commitment to foster open communication and gather valuable insights from employees. During this event, employees are updated on the Group's financial performance, the non-financial KPIs (which include sustainability-related indicators), and other organisational developments, and are encouraged to raise questions and provide feedback to senior management. Business units also conduct employee communication sessions to keep team members

updated on developments within the business unit and to provide a platform for dialogue.

Mapletree has established support channels for employees to provide feedback and address any grievances they may encounter. This includes the implementation of an open-door policy, encouraging employees to voice concerns about various aspects of their employment. In addition, Mapletree has grievance handling mechanisms that outline internal escalation procedures for work-related grievances to be addressed at higher management levels and the human resource department.

The Group respects the right to collective bargaining and freedom of association, and has



ENGAGING **FMPLOYFFS**

100%

KPI achievement in implementing action plans based on Employee Engagement Survey findings

Mapletree conducts an Employee Engagement Survey (EES) every three years to provide employees with a platform to share their perspectives on various aspects of their employment and to gauge overall engagement levels. To ensure anonymity, the survey is administered through an independent third-party platform.

The latest survey, conducted in 2023, revealed that overall staff engagement remained high at 72%, with a 98% response rate. In FY24/25, the focus was on acting on the 2023 EES findings. Mapletree demonstrated its commitment to employee engagement through dedicating a non-financial KPI, requiring business units to implement at least two action plans each by the end of the fiscal year. This goal was achieved, with 100% of business units achieving this target. These action plans included the adoption of new IT systems and streamlining processes to improve operational efficiency, as well as organising engagement activities and team bonding events to enhance employee value proposition.

collective bargaining agreements in place, covering employees from entry-level to senior executive designations in Singapore and all employees in Vietnam, equating to 33% of total employees (although actual union membership details are not disclosed by the union) (34% in FY23/24). Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by collective bargaining agreements.

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

EMPLOYEE WELLNESS

Employee welfare, satisfaction and productivity are closely tied to holistic wellness, hence Mapletree has integrated employee wellness into its compensation-linked KPIs. In FY24/25, Mapletree organised a diverse array of activities for staff through its Wellness@Mapletree programme, including sports, physical activities, physical, mental and financial health talks and wellness-related workshops spanning across all 13 key markets. Significant staff participation rates were observed, with 94% of employees participating in at least four wellness activities.

Recognising the importance of mental health alongside physical health, Mapletree organises online mental wellness workshops covering topics such as stress management, mindfulness, and sleep improvement techniques. In addition, confidential and professional counselling, as well as information services are provided to employees and members of their households through the Employee Assistance Programme, which was introduced in FY21/22.



WHY IS THIS IMPORTANT? 3-3

Effective health and safety are foundational to building resilient communities. Mapletree recognises that lapses in safety protocols can endanger the well-being of employees, workers and stakeholders, while also exposing the organisation to reputational and regulatory risks. As such, Mapletree places a strong emphasis on implementing and maintaining rigorous health and safety standards across its properties. This approach not only safeguards individuals, but also fortifies community resilience, enhances operational efficiency, upholds the dignity and rights of its workforce and bolsters stakeholder confidence in Mapletree's commitment to a secure and sustainable environment.

FOSTERING A CULTURE OF SAFETY 403-1 403-2 403-4

Mapletree is committed to safeguarding the safety and well-being of its employees and stakeholders across its properties. This commitment is reflected in its Human Rights Policy and Environment, Health, and Safety Policy, both of which apply to assets owned and/or managed by the Group.

Creating a safe and healthy workplace is a shared responsibility between Mapletree's management and its employees. Through open communication, proactive risk management and the implementation of both preventive and corrective measures, Mapletree strives to minimise workplace incidents and healthrelated risks.

Employees play a vital role in maintaining workplace safety by adhering to established guidelines, removing themselves from potentially hazardous situations, and reporting or addressing unsafe conditions. These actions are supported by Mapletree's Whistleblowing Policy, which ensures protection against retaliation for those who raise genuine concerns.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

403-1 403-2 403-3 403-4 403-7 403-8 403-9

Mapletree's property managers are responsible for overseeing day-to-day health and safety issues across its operational assets. Mapletree works closely with its third-party service providers (TPSPs) and tenants to ensure the health and safety of all parties at its properties.

In Singapore, Mapletree's operational assets – including those owned and managed by MLT, MIT and MPACT – are certified under ISO 45001. This internationally recognised standard supports a

comprehensive occupational health and safety (OHS) management system that includes formal policies and procedures, risk assessments, regular safety training and communication and routine inspections. These elements enable the early identification of potential hazards and the implementation of timely risk mitigation strategies.

Mapletree's commitment to OHS extends to its property-level TPSPs, strategic partners who share its dedication to upholding the highest safety standards. 69% of TPSPs operating within Mapletree's Singapore operational properties have achieved ISO 45001 and/or bizSAFE certification, reflecting a shared dedication to workplace safety. Tenants are also required to comply with standard fit-out and operation guidelines, instilling safety consciousness across touchpoints.

Aligned with its broader sustainability strategy, Mapletree is committed to promoting high health and safety standards across its global portfolio. Mapletree's on-the-ground teams collaborate with partners who share similar sustainability goals and many outsourced property and facility managers in overseas markets are also ISO 45001-certified. These collective efforts reinforce a culture of safety throughout Mapletree's operations.

RISK IDENTIFICATION

403-2 403-9

Mapletree recognises the importance of identifying and assessing health and safety risks. For development projects, principal contractors are required to submit an environment, health and safety management plan to evaluate and manage potential risks. At operational properties in Singapore, suppliers and contractors must conduct risk assessments prior to commencing work, with the aim of minimising safety hazards and ensuring a safe working environment. For further details on Mapletree's approach to risk identification and assessment, including health and safety risks, please refer to Risk Management on **pages 101-104** of the Mapletree Annual Report FY24/25.

INTERNAL AND EXTERNAL AUDITS 403-8

As part of the ISO 45001 certification, Mapletree conducts annual OHS audits to reinforce overall compliance and governance. Auditors are appointed to assess adherence to established procedures and safe work practices. These audits involve reviewing relevant documentation, evaluating risk assessments, analysing hazard identification processes and performing observational analysis. In addition,



Mapletree's Internal Audit function incorporates the assessment of health and safety compliance within its audits (where applicable) in accordance with its audit plan, further reinforcing the Group's commitment to maintaining high safety standards.

TRAINING AND EMERGENCY PREPAREDNESS AND RESPONSE

403-5 403-7

Mapletree is committed to keeping employees regularly updated about the safety protocols, policies, and emergency response procedures, and has Business Continuity Plans and Pandemic Disease Plans in place. Complementing these efforts, selected employees receive targeted safety training on various topics, such as firefighting prevention, first aid and lift rescue, tailored to their specific roles to ensure they are equipped with the necessary knowledge and skills. Mapletree also conducts regular fire drills at its properties and actively encourages participation from all stakeholders to enhance emergency preparedness.

INCIDENT INVESTIGATION 403-2

The Group's properties adhere to standardised operating procedures for incident escalation and reporting. These procedures outline specific escalation levels and reporting protocols based on the type of incident, and include processes for emergency response, incident monitoring and investigation, as well as the execution of required corrective actions.

PROMOTION OF WORKER HEALTH 403-6

Mapletree recognises that the health and well-being of its employees are essential to organisational performance. The Group offers a variety of medical benefits, including subsidies for medical consultations, annual health screenings and medical insurance. Recognising the importance of mental health in addition to physical health, Mapletree encourages staff to utilise its Employee Assistance Programme when needed, which provides access to counsellors online or via phone. Additionally, the Wellness@ Mapletree programme supports employee well-being through various initiatives aimed at promoting a healthy and balanced lifestyle. For more information, please refer to **page 31**, in the Employee Engagement and Talent Management section.

OHS PERFORMANCE

403-9

In FY24/25, Mapletree met its health and safety target, achieving zero fatalities and low work-related (high-consequence) injury incidences at assets that Mapletree owns and manages. There were no fatalities among Mapletree employees, interns and workers of TPSPs onsite at Mapletree properties, but there were 16 recordable work-related injuries, including one high-consequence injury - typically involving fractures or sprains resulting from falls or manual handling activities. Among Mapletree employees, in FY24/25, the absentee rate (pertaining to medical leave) was 2.1% and the lost day rate was 0.02%.



403-7 416-1

Demonstrating its commitment to effective health and safety, Mapletree has pursued the WELL Health-Safety Rating for 45 of its operational properties in Canada, India, Irelar the Netherlands, Poland, the UK and the US, covering more than 1 million sqm. This evidence-based, third-party verified rating from the International WELL Building Institute (IWBI) focuses on operational policies, maintenance protocols, emergency plans and stakeholder education to address safety and acute health issues and help organisations p the necessary protocols in place for resilienc and response.

The rating draws from the WELL Building Standard and primarily addresses safety and acute health issues within buildings, covering more than 20 elements across five themes:

- · Monitoring and optimising air and water quality
- Communicating health and safety efforts with clarity
- Providing access to integral health benefits and services
- Demonstrating preparedness with emergency planning
- Ensuring effective cleaning and sanitisation practices

WORKPLACE SAFETY PERFORMANCE¹

		FY2	4/25			FY23/24				
CATEGORIES	EMPLO	IPLOYEES OTHER WORKERS		EMPLOYEES		OTHER WORKERS				
	NUMBER	RATE*	NUMBER	RATE*	NUMBER	RATE*	NUMBER	RATE*		
Fatalities	0	0	0	0	0	0	0	0		
High-consequence injuries (excluding fatalities)	0	0	1	0.03	0	0	0	0		
Recordable injuries	5	0.91	11	0.28	2	0.37	5	0.38		

* Rate per million working hours. FY24/25: 5.5 million hours for employees and 38.7 million working hours for TPSPs and interns. FY23/24: 5.4 million hours for employees and 13.1 million for TPSPs and interns. The year-on-year increase in working hours by TPSPs is primarily due to the inclusion of workers at development properties.

¹ For 'other workers', the headcount and hours worked is based on available data. For FY24/25, the data includes interns, onsite personnel engaged by TPSPs providing, among others, property management, cleaning, security and technical services to most of Mapletree's operational properties in Asia Pacific, the UK, and the US, as well as employees of main contractors (including subcontractors) based on site and/or engaged in site works in its development properties.

HEALTH AND WELLNESS AT **MAPLETREE'S PROPERTIES**

The past few years have underscored the importance of disaster preparedness, safety and security, air quality, disease prevention and recovery, and mental health support.

and,	Projects undergo annual review to ensure continued adherence to high standards in operations and maintenance.
te nd	Mapletree has been utilising the WELL at scale programme to streamline its pursuit of WELL Health-Safety Ratings. This approach enables consistent and efficient well-being enhancements across multiple properties while achieving economies of scale in certification.
put ce	Research shows that buildings prioritising health and safety benefit from improved tenant satisfaction, reduced insurance costs, higher rental yields and increased asset value, all while fostering healthier and more productive environments.
d ng ts	For Mapletree's tenants, WELL Health-Safety Ratings reflect a commitment to a well-managed and wellness-focused environment. For Mapletree's property managers, it supports risk management, validates operational excellence and drives continuous improvement. In certain markets, WELL certification is also emerging as a valuable benchmarking tool.
	Looking ahead, Mapletree remains committed to advancing health and safety across its portfolio and is actively pursuing WELL certifications for several properties as part of its ongoing efforts to raise operational standards.

COMMUNITY IMPACT

WHY IS THIS IMPORTANT? 3-3

Mapletree is dedicated to creating positive outcomes for the individuals and communities it serves. The Group fosters long-term collaborations with stakeholders and beneficiaries, aiming to generate sustained impact for future generations in markets where it operates. Through impactful initiatives, Mapletree empowers and instills pride and meaning in employees.

EMPOWERING INDIVIDUALS. ENRICHING COMMUNITIES 413-1

Mapletree's Group-wide CSR Framework is guided by two broad objectives. Firstly, to empower individuals by supporting education and healthcare initiatives, and secondly, to enrich communities by supporting the arts and environmental sustainability efforts. CSR initiatives are structured around definable social outcomes, long-term engagement, and opportunities for staff volunteerism in markets where Mapletree operates.

The Group allocates S\$1 million annually to support CSR initiatives for every S\$500 million earned in profit after tax and minority interests, or part thereof, which is administered by a dedicated CSR team with oversight from the CSR Board Committee. The five-member CSR Board Committee, comprising representatives from senior management, directors of Mapletree and the REIT Managers, and members of the Investment Committees of private platforms and private funds, provides strategic oversight of CSR programmes. In FY24/25, the CSR Board Committee approved S\$1.8 million to be committed to CSR causes.

Social responsibility is deeply embedded within Mapletree's DNA. Business units may also provide in-kind contributions and engage in community activities aligned to Mapletree's CSR objectives. In FY24/25, Mapletree contributed S\$3.2 million to CSR causes, including donations for targeted impact, venue and event sponsorships, staff CSR activities, community tree planting and other contributions.



FY24/25 HIGHLIGHTS

emplovee

volunteer hours

committed to CSR causes from the annual allocation



CSR events across Mapletree

KEY PROGRAMMES DURING THE YEAR

In FY24/25, Mapletree continued to progress in its CSR programmes, extending its long-established partnerships and creating new ones across four key CSR pillars: Arts, Education, Environment and Healthcare. The Group also conducted an Impact Study amongst past beneficiaries, participants and partners to understand the impact of Mapletree's programmes.

ARTS

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The arts are pivotal in enhancing environments and adding vibrancy to facilities. Mapletree understands that vibrant spaces are shaped

not just by architecture, but by the cultural experiences they inspire. By integrating the arts, Mapletree's properties gain identity, energy, and inclusivity, contributing meaningfully to the communities that they serve. By supporting local productions and performances, as well as organising workshops and exhibitions within its properties, Mapletree creates platforms for artistic expression that enrich both performers and the wider public. These initiatives foster deeper community engagement, encourage cross-sector collaborations, and contribute to building sustainable cultural ecosystems.



CATALYSING THE PERFORMING ARTS

Mapletree supports the performing arts through initiatives like Mapletree Arts in the City and Mapletree Arts in the City on Air that offer artists the opportunity to showcase their talents both physically and virtually. As of FY24/25, both initiatives have supported over 115 performing groups and 664 individual artists. The Group has collaborated with long-term partners such as The TENG Ensemble and the Singapore Chinese Orchestra (SCO), and has also committed an additional S\$60,000 to SCO to support young composers in Singapore. Mapletree also partners with local arts groups like the Singapore Chinese Dance Theatre and Peranakan Sayang to bring engaging programmes to the public. The Mapletree-TENG Scholarship, aimed at nurturing young talent from less-privileged backgrounds, has provided financial and developmental support since FY18/19. In FY24/25, six students were awarded scholarships valued at S\$11,000 over two years, enabling them to pursue their music education while contributing to community outreach programmes.





O of artists reached larger audiences through collaborations with Mapletree¹

INSPIRING COMMUNITIES WITH VISUAL ARTS

Mapletree has three curated Public Art Trails at Mapletree Business City (MBC), VivoCity and St James Power Station, featuring commissioned artworks and historical artefacts. Guided walking tours are offered to foster community appreciation for visual arts. Additionally, Mapletree organised kids' craft workshops and urban sketching programmes at its properties to nurture a hands-on interest in the arts.

EMPOWERING THE ECOSYSTEM

Mapletree's philanthropic efforts focus on community-building through the arts. The Group has supported the Singapore Art Museum's National Day art competition – *This Little Red Dot...* since 2021. The Group's initiatives in the performing arts, visual arts and support for the ecosystem have earned Mapletree the National Arts Council of Singapore's annual Patron of the Arts Award since 2012.

¹ Based on the findings from the CSR Impact Study in 2025.

A RISING STAR IN CHINESE ARTS



Coming from a financially disadvantaged household, 12 year-old Clarissa See, a Mapletree-TENG Scholarship recipient in 2024, excels in traditional Chinese music and opera, playing the erhu and gaohu, and performing Teochew opera since the age of eight. Clarissa fell in love with the sound of the erhu after hearing it at a SCO concert when she was six, which subsequently kickstarted her passion for Chinese arts. She is the youngest gaohu player in the Singapore National Youth Chinese Orchestra and has won China's prestigious Little Plum Blossom award. Her journey underscores the importance of nurturing youth potential.

POSTCARDS FOR A CAUSE: MAPLETREE'S ARTISTIC OUTREACH

In January 2025, Mapletree launched the Mapletree Art with a Purpose initiative to bring the arts closer to communities while supporting Singaporean artists and charities. The initiative features Pop-Up Postcards of six iconic art installations and artefacts at MBC, illustrated by three Singaporean artists. All proceeds from the sale of the Postcards will go towards funding programmes for Beyond Social Services and Boys' Town, as well as contributing to artists' royalties in support of sustained income.

Mapletree Art with A Purpose illustrators, Ms Ang Shi Min, Ms Angeline Chen and Ms Huang Lei, with their Pop-Up Postcards.



EDUCATION

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Mapletree believes in the transformative power of education to drive meaningful and lasting change. Through its education initiatives, Mapletree aims to build

a more equitable society by providing financial support, nurturing talent, and promoting futurereadiness. By increasing access to education and fostering inclusive opportunities, Mapletree empowers indviduals to reach their full potential, shaping the future of the community it serves, and reinforcing its commitment to sustainable, people-centred development.

EMPOWERING INDIVIDUALS TO PURSUE EDUCATION

Mapletree supports underprivileged students in their pursuit of

Mapletree Youth Resilience Programme provides financial support

to disadvantaged youth from secondary school to tertiary levels,

education by providing financial assistance. For example, the

helping those with passion and potential to succeed in their studies. 100% of beneficiaries agreed that the support from

Mapletree has been important for their ability to continue with

studies, with 90% expressing more confidence in their future¹.

ENABLING FUTURE-READINESS



>7,500 scholarships and bursaries awarded since FY10/11

> 88% of students surveyed agreed that the events sparked their interest in entrepreneurship or gave them a better idea of their career aspirations¹. Mapletree also establishes scholarships and programmes in Singapore and abroad, advancing learning opportunities, and enriching each student's journey with realworld experiences in preparation for future challenges.

The sixth edition of the Mapletree Youth Futsal Camp 2024 saw a record of 99 participants aged seven to 16, up from 69 in 2023. Held over three days at MBC, Singapore, during the June school holidays, the camp helped youths develop football skills, teamwork, and sportsmanship under experienced coaches, providing a supportive environment for building confidence and friendships.

MAPLETREE YOUTH **RESILIENCE PROGRAMME**

Mapletree supports the innovative talent of students by

providing platforms for creative problem-solving. In FY24/25,

Mapletree contributed S\$83,500 to support four hackathons

and entrepreneurship events, involving over 986 students.

Mr Daren Kwang, a beneficiary of Mapletree Youth Resilience Programme, faced a challenging childhood marked by family instability and homelessness. At the age of ten, he ran away from home due to difficult relationships with his two stepfathers and spent years in juvenile institutions. Despite these hardships, he found inspiration in his social worker from Boys' Town, Mr Ong Teck Chye, who supported him through his struggles. In 2016, Mr Ong put Daren in touch with the programme, which provides long-term financial aid to less privileged youths with the drive to pursue education. Today, he works as a medical social worker in a public hospital. Daren hopes his story will inspire others to seek support and persevere through their own difficulties.

> Mapletree Youth Resilience Programme recipient, Mr Daren Kwang with his social worker, Mr Ong Teck Chye.

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disbursed to nearly 120 youth through the Mapletree Youth Resilience Programme since 2016

ENHANCING SUPPORT FOR LESS PRIVILEGED COMMUNITIES



ENVIRONMENT



Environmental preservation is essential for sustainable development and the well-being of Mapletree's communities. Through initiatives such as bird conservation and tree planting, Mapletree aims to protect biodiversity, raise

awareness, and promote more resilient, liveable spaces. By fostering environmental education and raising ground-up awareness, Mapletree supports development that is more informed, inclusive, and sustainable, reinforcing the longterm value of the places that Mapletree shapes.



people engaged through environmental conservation initiatives in 13 markets since FY10/11



trees planted at Mapletree's properties and in local communities since FY23/24

HEALTHCARE



Healthcare is fundamental to building and maintaining resilient, thriving communities. Mapletree is committed to improving healthcare accessibility by integrating wellness into the environments where people live, work, and gather. From mobile blood donation drives to health education talks and wellness

programmes, Mapletree's initiatives promote preventive care, health awareness, and inclusive well-being across its properties. By using Mapletree's properties as platforms for health engagement and partnering with healthcare organisations, Mapletree helps to foster stronger, healthier communities.

INCREASING ACCESS TO HEALTHCARE

During the second edition of Mapletree Community Month

a travel health talk at MBC and also visited St Andrew's

Nursing Home (Henderson) near MBC. The mobile blood

Mapletree's contribution to the NUS' Communities and

Engagement pillar will help to scale interventions such as

befriending programmes, support services and activities

donation drive at MBC, organised with the Singapore Red

Cross, saw over 120 donors and collected 76 units of blood,

in 2024, the Group held a mobile blood donation drive and

tailored for eldercare, benefitting over 55,000 seniors annually.

ENVIRONMENTAL **CONSERVATION INITIATIVES**

Mapletree focuses on environmental conservation in collaboration with local partners like Nature Society Singapore (NSS) and international nonprofit organisations such as BirdLife International, as well as local educational institutions like Singapore University of Technology and Design. Through these partnerships, the Group organises workshops, bird races and tree planting initiatives to encourage active participation from the wider community, creating a positive impact on local ecosystems. The Group further supports educational projects and lectures on sustainability, fostering environmental stewardship among students and professionals. The Singapore Bird Race by NSS and BirdLife International, supported by Mapletree since 2019 was well-received by participants. 98% of participants believe the Singapore Bird Race plays an important role in conservation, and 90% look forward to more people participating in the race as it is important for national conservation efforts¹.

DISASTER RELIEF SUPPORT

Recognising the profound effects of climate change on human lives, Mapletree supports relief efforts in communities affected by natural disasters. In response to Typhoon Yagi in Vietnam, Mapletree donated VND200 million in FY24/25. Along with other Singapore businesses, a total of VND1.9 billion was pledged under the SG Community Cares initiative coordinated by the Singapore Embassy in Vietnam.

INAUGURAL BIRD RACE IN VIETNAM AND INTERNATIONAL **BIRD RACE IN JOHOR.** MALAYSIA

Mapletree organised the first bird race in Tràm Chim National Park, Vietnam, and the first international bird race in Johor, Malaysia, at Panti Bird Sanctuary to raise awareness about bird conservation and promote nature-based tourism. In Johor, Malaysia, the race at Panti Bird



Photo credit: Nguyen Truong Sinh

Sanctuary attracted over 140 birdwatchers and photographers from 44 teams. Simultaneously, over 300 students participated in nature activities. Participants observed over 120 bird species, including endangered ones like the White-crowned Hornbill. Concurrently, the Vietnam Bird Race at Tràm Chim National Park drew over 120 nature lovers and photographers on World Migratory Bird Day. The event included an art competition and a nature walk, involving over 80 school children from Đông Tháp province. The race was followed by a bird photography exhibition at SC VivoCity later in the year featuring photographs taken at the Vietnam Bird Race and a separate nationwide competition.

FIRST MAPLETREE ANNUAL SUSTAINABILITY LECTURE: HUMANISING **OUR CITIES**



Key note speaker Mr Thomas Heatherwick CBE RA and panellists with NTU and Mapletree representatives at the inaugural Mapletree Annual Sustainability Lecture.

The inaugural Mapletree Annual Sustainability Lecture in Singapore in October 2024 attracted over 200 participants, including Nanyang Technological University (NTU), Singapore students, alumni, and public and private sector representatives. Organised by CIFAL Singapore at NTU and supported by Mapletree through the S\$675,000 gift from Mapletree to NTU in 2023, the lecture focused on sustainable building design and environmental sciences. Mr Thomas Heatherwick CBE RA, founder of Heatherwick Studio, delivered the keynote on human-centric and environmentally friendly buildings. The lecture was followed by a panel discussion with Mr Heatherwick; Mr Craig Miller, Partner and Head of China, Heatherwick Studio; Dr Pang Chin Hong, Head, Group Sustainability, Mapletree; and moderated by Professors Adam Switzer and Perrine Hamel from NTU's Asian School of the Environment. This lecture highlights Mapletree's commitment to education and sustainability.

STAFF-LED CSR INITIATIVES

potentially saving 230 lives.

413-1

Mapletree encourages staff volunteerism by empowering employees to propose initiatives that complement the corporate-level community-giving strategy and are tailored to the unique needs of each market. In FY24/25, each team received seed funding of S\$6,000 to support their initiatives, with 27 projects carried out across 13 markets.

Since FY14/15, through the Staff CSR Programme, Mapletree has:

Helped

>56.000

beneficiaries

Initiated Mobilised >150 >2.700 projects volunteers



CHAMPIONING LOCAL CAUSES

The Poland team partnered with Laski, Towarzystwo Opieki nad Ociemniałymi Stowarzyszenie (The Society for the Care of the Visually Impaired) to sponsor and deliver equipment, enhancing the training facilities for the Polish junior champions in Goalball, This initiative supported over 160 children. Through games and laughter, volunteers and children forged bonds that brightened the day for all.

The Poland Team volunteered at Laski. Towarzystwo Opieki nad Ociemniałymi Stowarzyszenie (The Society for the Care of the Visually Impaired).





Additionally, colleagues in India worked with Maha NGO Federation to distribute assistive devices (canes, wheelchairs, motorised tricycles) to 285 persons with disabilities. They also organised an awareness talk and a blood donation camp for them.

PROMOTING SUSTAINABLE HEALTHCARE PRACTICES

Mapletree's donation of essential medical and rehabilitation equipment to NUH MILES in 2020 has continued to yield longterm benefits for patients till today. Since 2021, 766 patients have benefitted from the new equipment, and the number of re-admission cases within 30 days was reduced from 16% to 11% through the NUH MILES programme.



Staff and tenants formed teams to raise funds for charity at the annual Mapletree Futsal Challenge.

The second *Mapletree Community Month* was held in Singapore to engage staff and tenants in activities aligned with CSR efforts. Key events included a blood donation drive, senior outreach activities and the annual Mapletree Futsal Challenge, which saw staff and tenants forming teams to raise funds for charity. The initiative saw over 260 Mapletree employees and 200 employees from 32 tenants, dedicating over 360 volunteer and learning hours to an array of activities at Mapletree properties collectively, and raising S\$21,000 for Boys' Town and Beyond Social Services – a 20% year-on-year increase.

UPHOLDING HIGH ETHICAL STANDARDS

Effective governance underlies Mapletree's ability to implement strategies with diligence and accountability. This pillar focuses on two material matters – Ethical Business Conduct and Regulatory Compliance as well as Cybersecurity and Data Privacy – and outlines the role of governance in strengthening Mapletree's operational integrity and ethical standards.

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West Station comprises two 14-storey buildings and has been awarded a BREEAM Rating (Excellent).

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GOVERNANCE



GOVERNANCE

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

Group-wide anti-corruption training for employees

Group-wide **cybersecurity training** for employees





ETHICAL BUSINESS CONDUCT AND REGULATORY COMPLIANCE

WHY IS THIS IMPORTANT? 3-3

Corruption and its associated risks undermine transparency, fairness and ethical conduct. They obstruct available

opportunities for deserving individuals, stifle economic growth and threaten the long-term environmental and social well-being of communities. They can also result in serious legal and financial repercussions for a company's operations and reputation, potentially jeopardising its licence to operate. To avoid these outcomes and strengthen stakeholder trust, effective governance is critical.

GOOD CORPORATE GOVERNANCE IS THE CORNERSTONE OF MAPLETREE'S SUCCESS 2-5 2-24

Mapletree's long-term performance relies on the trust of its stakeholders. This requires Mapletree to conduct business ethically and in conformity with all applicable laws and regulations. Mapletree voluntarily subscribes to a number of the key principles outlined in the MAS Code of Corporate Governance, despite not being subjected to mandatory disclosures as a private company.

To provide assurance on the effectiveness of internal controls, Mapletree deploys multiple mechanisms, including Risk Assessment and Control Self-Assessment, internal audit and external audit. Although Mapletree is not subjected to SGX's Listing Rules, in adherence to best practices and in alignment with the efforts of its listed REITs, processes relating to sustainability reporting are subjected to internal review by the Internal Audit team in accordance with the annual work plan approved by the Audit and Risk Committee. Additionally, to enhance the credibility of its disclosures, Mapletree has enlisted a consultant to conduct pre-assurance of selected FY24/25 sustainability data. Please refer to **pages 95-100** of the Mapletree Annual Report FY24/25 for further information on the Group's Corporate Governance.

CODE OF CONDUCT AND DISCIPLINE 2-23

Mapletree's expectations for ethical behaviour and employee conduct are codified in its code of conduct and discipline (Code). The purpose of the Code is to communicate principles embedded in Mapletree's

Human Rights Policy to employees, foster a safe and respectful workplace environment, maintain the company's integrity and to ensure that all employees adhere to the highest ethical and professional standards while carrying out their duties. The Code emphasises the key values of honesty, responsibility and professionalism, and sets clear guidelines on how employees should interact with colleagues, customers and business partners. It prohibits illegal activities, discrimination, harassment (including sexual harassment) and emphasises that employees should avoid actions that could damage the company's reputation. All employees are also required to declare potential conflicts of interest in their dealings with suppliers, customers and other third parties.

ANTI-CORRUPTION

2-23 205-1 205-2 205-3

Mapletree recognises that the vast geographical scope of its operations and the substantial number of parties that it engages with exposes the company to risks of bribery and corruption. Mapletree maintains a zerotolerance policy towards bribery and corruption and takes precautionary measures to address such risks.

The Group strictly enforces a suite of anti-corruption policies and procedures to mitigate this risk. Policies and procedures cover procurement (including clearly defined expenditure authority limits and the segregation of duties in the Group Procurement Policy), gift giving and entertainment, securities trading, conduct, whistleblowing, contract review, conflict of interest, dealing in Mapletree-related securities and anti-money laundering checks on tenants. These policies and procedures are communicated and made accessible to employees via Mapletree's intranet and

EMPLOYE	EES WHO RECEIVED T	RAINING O	N ANTI-C	ORRUPTI	ON POLIC	IES AND P	ROCEDUI	RES		
		SUPF	ORT	PROFES	PROFESSIONAL		MANAGEMENT		TOTAL	
		Number	%	Number	%	Number	%	Number	%	
FY24/25	Singapore	261	100%	677	99%	147	99%	1,085	99%	
	China	55	100%	274	100%	48	100%	377	100%	
	Rest of the World	263	98%	628	97 %	108	97 %	999	97%	
	Total	579	99%	1,579	99%	303	98%	2,461	99%	
FY23/24	Singapore	129	48%	383	57%	79	51%	591	54%	
	China	50	71%	209	67%	24	56%	283	67%	
	Rest of the World	83	30%	423	72%	57	57%	563	58%	
	Total	262	43%	1,015	65%	160	54%	1,437	58%	

email, and are regularly reviewed to ensure their relevance and efficacy in addressing potential risks.

Employees are required to undergo anti-corruption training as part of their orientation onboarding. In late FY24/25, Mapletree launched a mandatory antibribery and anti-corruption module for all staff, along with other governance-related modules. As at 31 March 2025, 99% of employees had completed the anti-bribery and anti-corruption module, with 100% completion by the time of publication of this report. Directors were invited to receive refresher training on the abovementioned anti-bribery and anti-corruption module. All Directors on the Mapletree Board, as well as the Boards of its three REIT managers, completed training by the end of FY24/25. Mapletree's anticorruption policies are regularly updated to ensure that they remain current and effective in mitigating potential risks, with the Board being made aware of material updates to such policies. Similar to the last financial year, all employees received communication on anti-corruption policies and procedures in FY24/25. Mapletree also has anti-bribery provisions in its General Terms and Conditions of Purchase (available on its website) as well as its Supplier Code of Conduct, which is being progressively rolled out across the Group.

In FY24/25, there were zero validated incidences of money laundering, fraud, or any other forms of corruption within the Group. There were also no instances of contracts with business partners being terminated or not renewed due to violations related to corruption.

COMPLIANCE WITH LAWS AND REGULATIONS 2-27 206-1 416-2 417-3 418-1

Mapletree is dedicated to abiding by the relevant laws and regulations across its business activities and operations.

Directors and relevant employees are kept updated on developments or changes to the applicable laws and regulations through regular training and communication. In the event of threatened or pending litigation, the CEO of the relevant business units, as well as the GCCO, are notified for timely resolution. Issues related to material litigations and other related matters are escalated to the GCEO, in the interest of overall risk management.

In FY24/25, there were no material incidences of non-compliance with relevant local laws and regulations, including anti-corruption, environmental, health and safety, marketing communications and customer privacy and data regulations. Furthermore, there were no legal actions relating to anticompetitive behaviour, anti-trust violations and monopolistic practices.

WHISTLEBLOWING FOR TRANSPARENCY AND ACCOUNTABILITY

2-16 2-25 2-26

The Whistleblowing Policy is integral to Mapletree's commitment to ethical conduct, providing a secure and confidential avenue for employees and other individuals to report unlawful, unethical, corrupt or unacceptable conduct within business operations.

All concerns are treated with strict confidentiality, and the policy allows for anonymous reporting. Mapletree aims for individuals to feel assured when speaking up and to know that they will be protected against reprisals when their reports are made in good faith.

Individuals can raise concerns to the Group through Mapletree's designated whistleblowing email, which alerts the Group General Counsel and Head, Group Internal Audit. All notifications, feedback and complaints received concerning (a) accounting or (b) process or (c) a misconduct or (d) impropriety are recorded and reported on a quarterly basis to the Audit and Risk Committee, which then deliberates on resulting findings and the effectiveness of applicable controls. All reports are treated confidentially to protect the privacy of whistleblowers throughout the process and appropriate follow-up actions are taken to remediate validated cases.

SECURITIES TRADING BY EMPLOYEES

Mapletree maintains an internal policy on cautious trading of securities relating to the Group and employees are kept up-to-date on insider trading laws. Reminders are sent out prior to the commencement of trading 'blackout periods', and employees must provide pre-trading notifications before engaging in any transactions involving Mapletree-related securities.

PROACTIVE RISK MANAGEMENT

As part of its corporate governance structure, Mapletree has in place an Enterprise Risk Management Framework to proactively address risks

POLICIES 2-23 3-3

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

Acceptable Use Policy	Group Sustainable Development Policy
Accounting Policy	Group Sustainable Investment Policy
Annual Employee Declaration ¹	Group Sustainable Operations Policy
Anti-Money Laundering Policy	Human Rights Policy
Board Diversity Policy	IT System Disaster Recovery Policy
Business Continuity Plan	Incident Management Policy
Code of Conduct and Discipline ¹	Learning and Development Policy ¹
Compensation, Benefits and Leave Policy ¹	Mapletree CSR Framework
Confidentiality of Information ¹	Overseas Business Travel and
Contract Review Policy	International Assignment Policy
Distribution Policy	Pandemic Disease Plan
Employee Handbook (General Terms and Conditions)	Performance Management Policy
Enterprise Risk Management Framework	Personal Data Policy ¹
Environment, Health and Safety Policy	Resourcing and Employment Policy
Group Employee Engagement Policy	Security Monitoring Policy
Group Gifts and Entertainment Policy and Procedures	Talent Management Policy
Group Investment Management Manual	Trading Ban and Pre-Trading Notification Policy
Group Procurement Policy	Vendor Management Policy
Group Renewable Energy Policy	Whistleblowing Policy

For more information on these policies, please refer to Mapletree's website:

https://en.mapletree.com.sg/policies-and-publications

¹ Policy contained within Mapletree Employee Handbook

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and integrate risk management into planning and decision-making procedures. The Risk Management department evaluates and improves this framework in accordance with best practices under the oversight of the Audit and Risk Committee and the Board. This ensures its continued relevance and practicality in managing the Group's key risks (including fraud risk) and implementing risk assessment processes within Mapletree's business operations. For more information, please refer to the Risk Management section in the Mapletree Annual Report FY24/25.

Mapletree has assessed the potential impact of material environmental risk on its portfolio. Assets are evaluated under various scenarios to assess portfolio resilience and inform the development of targeted risk mitigation strategies. For more information on the analysis of potential climate risk and mitigation risk measures, please refer to pages 20-21 of the Sustainability Report, as well as the Sustainability Reports of MIT, MLT and MPACT.

RESPONSIBLE MARKETING AND COMMUNICATION 417-3

Mapletree adheres to regulatory requirements concerning marketing and communication, providing timely and transparent communication to stakeholders through multiple channels. Information uploaded on the corporate website is kept upto-date, and for Singapore-listed REITs, relevant announcements are promptly published via SGXNet. Investor relations materials are also updated periodically to ensure accuracy, consistency and compliance with Mapletree's policies.







CYBERSECURITY AND DATA PRIVACY

WHY IS THIS IMPORTANT? 3-3

Digitalisation and technology have become increasingly as it manages sensitive employee, tenant and financial data. This data is susceptible to cyberattacks, which could lead to significant financial losses, reputational harm, legal challenges and operational disruptions, if compromised. Therefore, robust security measures are critical for safeguarding information, protecting individuals' privacy and preserving stakeholder confidence.

FORTIFYING DATA SECURITY 418-1

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

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

Mapletree ensures strict compliance with the Personal Data Protection Act detailed in its privacy statement, which is available on its corporate website (www.mapletree.com.sg). Stakeholders can report privacy-related concerns or seek assistance by contacting the Data Protection Officer via the dedicated e-mail address.

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



VENDOR MANAGEMENT

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



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



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



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

CYBERSECURITY INCIDENT MANAGEMENT

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

- Institute roles, responsibilities, communication protocols and escalation paths for handling incidents · Establish an Incident Response Team to respond to cybersecurity PREPARATION incidents effectively Implement advanced monitoring and detection systems to identify threats early • Use network, application and security monitoring tools to identify unusual activities DETECTION Notifications from systems and users to detect anomalies in user behaviour or network traffic AND **ANALYSIS** • Establish clear reporting channels and ensure thorough incident documentation • Determine the extent and reach of the damage caused by the incident Immediately disconnect compromised systems from the network and stop malicious processes or unauthorised activities on affected devices (short-term containment) CONTAINMENT • Apply temporary solutions to restore functionality while ensuring the AND threat is neutralised (long-term containment) ERADICATION · Run security checks to verify complete eradication of threats and monitor systems for recurrence or lingering issues Restore affected systems and recover lost or corrupted data RESOLUTION · Implement additional security security measures and update security AND RECOVERY protocols to address gaps Inform stakeholders of the resolution status

 - Identify areas for improvement and verify the effectiveness of newly implemented measures
 - · Communicate with stakeholders to demonstrate accountability and commitment to security improvements

BUSINESS CONTINUITY PLAN

POST-INCIDENT

ACTIVITY

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

 Maintain a register of incidents to help identify patterns and apply effective solutions from past experiences

DATA TABLES 302-1 302-2 302-3 303-3 305-1 305-2 305-3 305-4 306-3 306-4 306-5 CRE1 CRE2 CRE3

ENVIRONMENTAL INDICATORS	FY23/24	FY24/25	UNITS
ENERGY CONSUMPTION WITHIN THE ORGANISATION [GRI 302-1]	550	570	OW/h
Total landlord energy consumption	550	573	GWh
Fuel	80	82	GWh
Diesel	2.7	2.3	GWh
Gasoline (petrol)	0.03	0.3	GWh
Natural gas	73	76	GWh
Towngas	0.6	0.4	GWh
Liquified petroleum gas	3.3	3.2	GWh
Electricity	441	459	GWh
District heating	11	13	GWh
District cooling	18	19	GWh
Steam	N.A.	N.A.	GWh
Electricity sold (EV chargers consumption)	0.5	2.1	GWh
ENERGY CONSUMPTION OUTSIDE OF THE ORGANISATION [GRI 302-2]			
Total tenant energy consumption	5,102	5,229	GWh
Fuel	142	156	GWh
Electricity	4,944	5,061	GWh
District heating	14	6.3	GWh
District cooling	2.1	5.0	GWh
Steam	N.A.	N.A.	GWh
ENERGY INTENSITY [GRI 302-3]			
Total energy use intensity	194	190	kWh/m ²
Landlord energy use intensity	19	18	kWh/m²
Tenant energy use intensity	175	172	kWh/m²
RENEWABLE ENERGY			
Solar power generation capacity	120	150	MWp
Renewable energy generated from onsite solar panels	56	128	GWh
Percentage landlord electricity consumption from renewable energy sources	13	17	%
GREENHOUSE GAS EMISSIONS			
DIRECT (SCOPE 1) GHG EMISSIONS [GRI 305-1]	2/ 007	20.0/1	+CO -
Scope 1 emissions	24,807	20,941	tCO₂e
Fuel consumption	16,469	16,838	tCO₂e
IPPU and refrigerants consumption ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS [GRI 305-2]	8,338	4,103	tCO₂e
Location-based emissions	214,384	206,844	tCO₂e
Market-based emissions	197,446	200,844 177,271	-
OTHER INDIRECT (SCOPE 3) GHG EMISSIONS [GRI 305-3]	197,440	1/7,2/1	tCO ₂ e
Scope 3 emissions	2,630,204	2,598,236	tCO ₂ e
Cat 1 - Purchased goods and services	82,908	81,690	tCO ₂ e
Cat 2 - Capital goods	587,683	634,882	tCO ₂ e
Cat 5 - Waste generated in operations	12,150	19,388	tCO ₂ e
Cat 6 - Business travel	4,436	4,553	tCO ₂ e
Cat 7 - Employee commuting	1,955	2,005	tCO ₂ e
Cat 8 - Upstream leased assets	212	2,003	tCO ₂ e
Cat 0 - Opstream leased assets Cat 11 - Use of sold product			
	78,085 57	11,898	tCO₂e
Cat 12 - End-of-life treatment of sold products		-	tCO₂e
Cat 13 - Downstream leased assets (market-based) Cat 15 - Investments	1,857,067	1,839,338	tCO₂e
	5,650	4,309	tCO₂e
GHG EMISSIONS INTENSITY [GRI 305-4] Operational carbon (Scope 1, 2, Scope 3 Cat 13) market-based emission intensity	71.3	66.2	kaCO o/m²/woor
	/1.3	00.3	kgCO ₂ e/m ² / year
WATER			
WATER WITHDRAWAL [GRI 303-3] Total water withdrawal from all areas	10,669	10,801	ML
Surface water	26	30	ML
Groundwater	131	30 126	ML
Third-party water (municipal)	9,975	9,848	ML
Third -party water (offsite recycled water)	537	797	ML

ENVIRONMENTAL INDICATORS	FY23/24	FY24/25	UNITS
Total water withdrawal from high water stress regions	2,507	2,439	ML
Surface water	26	30	ML
Groundwater	26	48	ML
Third-party water (municipal)	2,456	2,354	ML
Third -party water (offsite recycled water)	0.3	7.1	ML
WATER INTENSITY			
Total water withdrawal intensity from all areas	0.43	0.40	m³/m²
Landlord water withdrawal intensity	0.21	0.19	m³/m²
Tenant water withdrawal intensity	0.21	0.21	m³/m²
WASTE			
WASTE GENERATED [GRI 306-3]			
Total waste generated	132,306	147,317	tonnes
Total waste generated from demolition sites	6,000	-	tonnes
Total waste generated from assets in operation	126,306	147,317	tonnes
Total non-hazardous waste generated	126,255	147,269	tonnes
Total hazardous waste generated	50	48	tonnes
Composition of waste generated			
Plastic & polystyrene	575	333	tonnes
Paper	1,501	2,132	tonnes
Metal	67	106	tonnes
Glass	18	394	tonnes
Mixed (commercial, industrial and residential waste)	122,639	140,570	tonnes
Organic waste	1,103	2,887	tonnes
Construction waste	6,353	847	tonnes
WEEE, batteries and other hazardous waste	50	48	tonnes
WASTE DIVERTED FROM DISPOSAL [GRI 306-4]	00	+0	tonnes
Total waste sent for recycling, composting or anaerobic digestion	35,849	35,135	tonnes
Total non-hazardous waste sent for recycling, composting or anaerobic digestion	35,798	35,089	tonnes
Total non-hazadous waste recycled	28,945	32,217	tonnes
Total non-hazadous waste composted/ digested	854	2,872	tonnes
Total demolition waste recycled	6,000	2,072	tonnes
Total hazardous waste sent for recycling	50	46	tonnes
Total organic waste generated at assets with onsite composters or digesters	50	1,203	tonnes
RECYCLING RATE	_	1,205	tonnes
	23.0	21.9	%
Overall waste recycling rate at operational assets Non-hazardous waste recycling rate at operational assets	23.0	21.9	%
WASTE DIRECTED TO DISPOSAL [GRI 306-5]	22.9	21.9	70
Total waste sent for disposal	96,457	112,182	tonnoc
Total non-hazardous waste sent for disposal		-	tonnes
•	96,457	112,180	tonnes
Total non-hazardous waste incinerated (with energy recovery)	24,633	22,945	tonnes
Total non-hazadous waste incinerated (without energy recovery)	52,417	53,058	tonnes
Total non-hazadous waste landfilled	19,407	36,176	tonnes
Total hazardous waste treated and disposed	-	2.6	tonnes
WASTE INTENSITY		7.5	1 4 2
Total waste intensity GREEN BUILDING CERTS & ENERGY RATINGS	7.0	7.5	kg/m²
Percentage of assets with green building certifications and ratings (by GFA)	47	53	%

- F123/24 Values are re-stated (see page 41 for more details).
 Energy use intensity includes fuel, electricity, district heating and district cooling use.
 High water stress regions are areas with high or extremely high baseline water stress per Water Resource Institute's Water Risk Atlas.
 Please refer to Supplementary Information (pages 40 to 41) for more details on approach and assumptions used.

IFRS S2 VOLUME 36 - REAL ESTATE METRICS	Data Centre	Industrial and Logistics	Mixed- use	Office	Retail	Accomo- dation	Units
ENERGY MANAGEMENT							
Electricity consumption data coverage as a percentage of total floor area, by property sector [IF-RE-130a.1]	63	79	98	91	100	92	%
Total energy consumed by portfolio area with data coverage [IF-RE-130a.2 (1)]	1,572	1,127	149	374	91	153	GWh
Total energy consumed by portfolio area with data coverage - percentage renewable energy by property sector [IF-RE-130a.2 (3)]	0.3	5.8	0.2	22	1.6	13	%
WATER MANAGEMENT							
Water withdrawal data coverage as a percentage of total floor area, by property sector [IF-RE-140a.1 (1)]	60	85	91	93	100	87	%
Water withdrawal data coverage as a percentage of floor area in regions with high or extremely high baseline water stress, by property sector [IF-RE-140a.1 (2)]	44	87	N.A.	92	N.A.	91	%
Total water withdrawn by portolio area with data coverage [IF-RE-140a.2 (1)]	1,211	4,868	885	1,393	927	1,517	'000 m ³
Total water withdrawn by portolio area with data coverage - percentage in regions with high or extremely high baseline water stress, by property sector [IF-RE-140a.2 (2)]	13	32	0	37	0	15	%
ACTIVITY METRICS							
Number of asset	62	738	9	89	4	96	-
Leasable area	880,862	23,944,799	506,984	2,393,896	168,010	1,377,594	m ²
Percentage of indirectly managed assets	74	42	0	11	0	0	%
Average occupancy rate, by property sector	92	88	80	86	93	79	%

Notes: N.A.: not applicable

Since this is the first year Mapletree is reporting IFRS S2 Volume 36 Real Estate metrics, comparative information will be disclosed next year onwards.

SUPPLEMENTARY INFORMATION

2-2 2-5 2-7 2-8 302-1 302-2 302-3 303-3 305-1 305-2 305-3 305-4 305-5 306-2 306-3 306-4 306-5 CRE1 CRE2 CRE3

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

ECONOMIC PILLAR Economic Value Generated, Distributed, and Retained

- The Group reports its direct economic value generated, distributed and retained in alignment with the GRI Standards, specifically GRI 201-1. These figures are derived from the Group's consolidated financials and reflect the economic performance of its business operations.
- Economic value generated represents the revenues earned by the Group through its core and ancillary business activities, including: (i) net sales from goods sold and services rendered, encompassing income from leasing, hotel operations, management services, and residential properties sales; (ii) investment income, such as interest income and the Group's share of results from associated companies and joint ventures; and (iii) realised gains or losses from the disposal of financial and non-financial assets. The economic value distributed refers to the allocation of generated economic value to the Group's key stakeholders, comprises operating costs, employee wages and benefits, payments to providers of capital (including dividends and interests paid), taxes and other payments to governments, and community investments that support social and environmental initiatives. The economic value retained is derived from the difference between the economic value generated and the economic value distributed. representing the portion reinvested in the Group for future growth and sustainability.

ENVIRONMENTAL PILLAR **Connectedness of Climate-Related Disclosures with Financial Statements**

- Mapletree's climate-related financial disclosures pertain to the Group, the same reporting entity as the related consolidated financial statements on Dages 105-199 of the Mapletree Annual Report FY24/25, and unless stated otherwise below, the underlying properties are consistent across both.
- In line with the operational control approach of the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), Scope 1, Scope 2, and Scope 3 Categories (Cat) 1, 2, 5, 11, 12 and 13 GHG emissions, as well as the assets in the climate risk assessment (and to be consistent, other environmental data) relate to properties owned by entities that it consolidates in the financial statements as well as its associated companies and joint ventures that it manages, and are expressed on a 100% basis. For associated companies and joint ventures that
- Mapletree does not manage, GHG emissions are classified under Scope 3 Category 15 Investments, and reported based on its equity stake.
- · The underlying expenditure data from the consolidated financial statements for FY24/25 has been utilised to calculate the Scope 3 Cat 1 and 2 GHG emissions using the spend method, except for development projects (see GHG Emissions).
- · Current financial effects presented in the Climate Risks and Opportunities section on **page 20** are consistent with the financial information underlying the consolidated financial statements.

Environmental Data - Overview

- Unless stated otherwise, environmental data reported corresponds to landlord and tenant data for operational leases.
- · Gross floor area (GFA) is used for intensity calculations, where GFA is measured according to prevailing local regulations. Estimates are made to annualise electricity/ water/ waste data to 12 months if needed for intensity calculation purposes.

- For assets reporting less than 12 months of data. estimations are made to fill in missing data for the applicable months of operation during the financial year. This is also applied for reporting of IFRS S2 Volume 36 - Real Estate Metrics.
- · Water and waste data have been disclosed only for assets with reported consumption, no estimation has been made to populate missing water and waste data with benchmarks.
- In cases where GFA differs from certified floor area due to different measurement methods, the GFA of the asset is adopted to calculate floor area of assets with energy ratings
- Unless otherwise stated, the following terms refer to the following assets:
- o Singapore Commercial: HarbourFront Centre (HFC), HarbourFront Towers One and Two (HFT), 20 Harbour Drive (20HD), Tanjong Pagar Distripark (TPD), St James Power Station (SJPS)
- o China Commercial: mTower Beijing, mTower Wuhan, mPlaza Guangzhou
- o India Commercial: Global Infocity Park (GIP), Chennai, Global Technology Park (GTP), Bengaluru
- o India Logistics: Mapletree (Chakan) Logistics Park 2A, Mapletree (Chakan) Logistics Park 2B.
- o US: Mapletree's balance sheet assets and assets under MGSA, MUSEL, MUSIC and MUSLOG portfolios
- Environmental data, including Scope 1, 2 and 3 GHG emissions, were within scope for the external pre-assurance exercise conducted in FY24/25.

Energy

- · The operational control approach is adopted in determining data between landlord and tenant.
- For occupied assets where energy consumption data is unavailable (e.g. newly acquired asset or tenantcontrolled assets where tenant does not share data), energy consumption is estimated based on country and property type from available CREEM or other references.
- District heating and cooling consumption are reported in kWh of heating and cooling respectively.

- · Fuel heating values are primarily derived from heating values reported by US EPA Mandatory Reporting of Greenhouse Gases Rule.
- Renewable energy use disclosed in this report corresponds to onsite renewable energy gener as well as offsite renewable energy procureme Onsite renewable energy use is only accounted the Group retained the RECs in accordance wit Protocol, but not all the onsite RECs generated been registered and retired.

GHG Emissions

- GHG emissions are reported based on the operation control approach per the GHG Protocol as it ref the company's ability to manage and reduce en across operations it controls
- · FY23/24 is the base year for reporting and mea GHG emissions reduction since it was the first GHG emissions were estimated at a Group leve
- Scope 1 emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhou Gas Inventories, The Department for Environme Food and Rural Affairs (DEFRA) 2024 data, and IPCC Sixth Assessment Report. Gases included fuel emissions calculation are carbon dioxide (methane (CH4) and nitrous oxide (N2O). Scope Industrial Process and Product Use (IPPU) emis include HFC/HCFC refrigerants and lubricant oil
- Emission factors for Scope 2 (location-based) electricity emissions are obtained from Energy Authority (Singapore), HK Electric and CLP Powe Hong Kong (Hong Kong SAR), European Environ Agency 2023 data (EU countries), Australian Na Greenhouse Accounts Factors August 2024 dat (Australia), DEFRA 2024 data (UK), Carbon Foot database (Japan, South Korea and Canada), Un States Environmental Protection Agency's (US 2023 eGRID data (US), and the latest emission reported in IGES List of Grid Emission Factors V 11.6 (China, India, Malaysia and Vietnam).
- · Market-based emissions refer to Scope 2 locat based emissions and include the avoided emis from offsite renewable energy procurement an retirement of surplus RECs from onsite solar PV in China and Singapore.
- District heating and cooling emission factors and derived from local plant efficiencies or local so when available. When local factors are not available generic factors from CREEM or the US Energy Information Administration is used instead.
- Scope 3 is derived from other indirect emission Mapletree's key operational activities. The emis factors used include US EPA Supply Chain GHG Emission Factors v1.2 (Cat 1 and 2) and DEFRA (Cat 5, 6, 7, and 12). Meanwhile, the emission f used in Scope 1 and 2 were also applied to Cat 13. and 15.
- o Cat 1 and Cat 2 comprises (a) upfront embodied carbon (A1-A3) data for projects under development (PUD) based on emissions pertaining to key construction materials, and computed when the PUD is completed (b) spend-based method for purchased goods and services and capital goods, excluding PUDs, based on FY24/25 financial data, as primary data is not available.

higher	 Cat 5 includes GHG emissions associated with waste generated from operational assets. In the absence of specific DEFRA emission factors (EFs) for the waste
ration	type/disposal route, assumptions have been made. Key assumptions include the same EFs for mixed
ent.	waste recycling as for other non-construction waste,
d for if	adopting metal and WEEE recycling EFs for general
:h GHG I have	hazardous waste recycling in the absence of better estimates, and applying the most common EF for landfilled construction waste where the construction waste type is unknown.
	o Cat 6 includes GHG emissions of business travel via
rational	air and land (car, taxi, rail), and hotel accommodation.
flects missions	 Cat 7 includes GHG emissions of employee commute
missions	based on Group-wide survey carried out in FY23/24. o Cat 8 includes GHG emissions of Mapletree's offices
asuring	rented from third parties.
year	o Cat 11 includes GHG emissions from sold assets
el.	where Mapletree is the first owner. The remaining
on	building useful life was calculated based on a total of
n	60 years as defined by The UK Green Building Council.
use	o Cat 12 includes GHG emissions of demolition projects
ent,	waste.
the	o Cat 13 includes GHG emissions from the tenant
in	consumption of fuel, IPPU, electricity, district heating
CO ₂),	and district cooling, with estimates made where
1	applicable.
ssions I use.	o Cat 15 includes GHG emissions of investments
i use.	and joint-venture projects (equity share), for which Mapletree does not have operational control.
Market	 The 30% embodied carbon reduction target is
rer	referenced against the Royal Institution of Chartered
nment	Surveyors (RICS) benchmark, adjusted to account only
ational	for emissions from the superstructure and substructure.
ta	
tprint	Water
nited	Water withdrawal includes municipal water, off-site
EPA)	recycled water (e.g. NEWater in Singapore), ground
factors	water and surface water (e.g. rainwater).
/ersion	 Where it is not possible to separate landlord and tenant water consumption, whole building water consumption is apprendix and any log directly and the second second
tion-	is reported under the landlord.
sions Id	 Water withdrawn complies with local regulations of allowable limits of total dissolved solids. In Singapore,
vs	the municipal water supply is categorised as freshwater
v3	with total dissolved solids levels of $\leq 1,000$ mg/L as per
re	PUB's 'Our Water, Our Future' report.
ources	
ilable,	Waste
	 At assets where landlord manages waste, waste
	estimates are primarily derived from vendor weight
ns of	reports or estimated using the volume and frequency
ssion	of bins collected. These estimates are aggregated with
2027	waste data received from tenants and contractors
2024 factors	in Mapletree's centralised environmental data management system.
t 8, 11,	 Mixed waste consists primarily of waste from
. 0, 11,	commercial and industrial assets, as well as residential

- aste weight eauencv gated with actors
- residential student housing and serviced apartment assets.
- · Waste treatment methods include incineration with waste-to-energy (WtE), incineration without WtE, recycling, landfill, composting (mainly for food and garden waste), and anaerobic digestion.
- Solid waste that goes to recycling, composting and anaerobic digestion are considered as diverted from disposal

SOCIAL PILLAR

Employee Headcount

- Employee data relates to all full-time and part-time global employees directly employed by Mapletree.
- Permanent employees include employees that start their employment with Mapletree with probationary periods or on fixed term contracts, which are then converted to permanent contracts.
- Temporary employee: Employee with a contract for a limited period and it is based on fixed basis of 12 months or below.
- Full-time employee: Employee whose working hours are defined according to national law or practice regarding working time.
- Part-time employee: Employee whose working hours per week, month, or year are less than the number of working hours for fulltime employees and as defined according to national law or practice regarding part- time employee.
- Non-guaranteed hours employee: Employee who is not guaranteed a minimum or fixed number of working hours per month but who may need to make themselves available for work as required.
- Mapletree sets its threshold at 10% of total employees across Mapletree for determining significant fluctuations in employee headcount. There were no significant fluctuations in the number of employees during the reporting period or between reporting periods.

Worker Headcount and Hours

- For onsite workers of TPSPs at Mapletree properties, the headcount and hours worked is based on available data.
- For FY24/25, the data pertains to interns, onsite personnel engaged by TPSPs providing, among others, property management, cleaning, security and technical services to most of Mapletree's operational properties in Asia Pacific, the UK, and the US, as well as employees of main contractors (including subcontractors) based on site and/or engaged in site works in its development properties.
- The year-on-year increase in the number of workers and hours worked is primarily due to the inclusion of workers at development projects.

Average Employee Training Hours

 Average training hours per employee were computed based on the average headcount at three points in time – the beginning, middle and end of the financial year.

New Hires and Turnover

- New hires are defined as employees who joined the organisation during the financial year. The annual new hire rate is represented as the number of new hires over the average number of employees in the year.
- Turnover is defined as employees who left the organisation during the financial year. The annual turnover rate is represented as the number of employees who left the organisation over the average number of employees in the year.

Parental Leave

- Return-to-work rate: the number of employees who returned to work as a fraction of those who took parental leave.
- Retention rate: the number of employees retained 12 months after returning to work as a fraction of the total number of employees who returned to work following parental leave.
- Due to data availability, parental leave data reported pertains to employees based in Singapore.
- The methodology for calculating return-to-work rates has been revised in FY24/25 and thus differs from FY23/24. In FY23/24, the return-to-work rate refers to the ratio of employees who returned to work to those who took parental leave. In FY24/25, it reflects the ratio employees who returned to work during FY24/25 to those due to return to work in FY24/25 after taking parental leave. This updated methodology will be used for future reporting.

Gender Pay Gap

 For FY24/25, gender pay gap includes all employees in the organisation, including the highest management. In FY23/24 gender pay gap data disclosed (1:0.93 support, 0.90:1 professional and 0.95:1 management) excluded the highest management.

Occupational Health and Safety

- Work-related injuries are defined as a negative impact on an employee's
 or onsite worker's health arising from exposure to hazards at work. Injuries
 as a result of commuting incidents are only included if the transport was
 organised by Mapletree.
- Recordable work-related injuries refer to all work-related injuries resulting in at least four days of medical leave.
- High-consequence work-related injuries are defined as work-related injuries that result in a fatality or in an injury from which the worker cannot or is not expected to recover to pre-injury health status within six months.
- Absentee rate is defined as absentee days (medical leave) divided by scheduled work days.
- Lost day rate is defined as days lost to occupational injuries divided by scheduled work days.

GOVERNANCE PILLAR

Anti-Corruption Training

- For FY24/25, anti-corruption training disclosed is based on completion of Mapletree's anti-corruption module, representing a shift from the broader training approached used in previous years.
- As the module was launched shortly before the end of the fiscal year, the reported headcount excludes certain employees, such as those on long term sabbatical, medical or maternity leave, as well as resignees.
- Executive directors were included in the Board's anti-corruption training numbers, rather than in the employee training statistics.

RESTATEMENTS

• FY23/24 energy, water and waste data have been restated as follows:

- To replace estimates with actual fuel, electricity, water and waste data that have become available since the date of publication of the last report
- To estimate electricity consumption for assets with missing electricity data using available benchmarks
- o To realign energy use reporting with operational control for the Group.
- o To adopt the same fuel conversion factor for consistency between FY23/24 and FY24/25 reporting
- o To correct data entry errors
- Waste data has been restated to include solid waste generated only, and waste sent to WtE plants are now reported under waste sent for disposal to align with reporting standards.
- FY23/24 Scope 1, 2 and Scope 3 (Cat 5 and 13) emissions have been restated according to restated numbers for energy and waste. Restated Scope 2 (market-based) emissions also take into account REC redemption for Mapletree's Singapore assets.
- FY23/24 Scope 3 Cat 1 and Cat 2 GHG emissions have been restated to include emissions from (1) associated companies and joint ventures (2) purchased goods and services derived from operating expenditure (under Cat 1), and (3) PUDs based on upfront embodied carbon (A1-A3) of key construction materials (previously spend-related). In addition, certain expenditures were re-classified from Cat 1 to Cat 2.
- FY23/24 Scope 3 (Cat 8) emissions have been restated to include Mapletree's office consumption only where Mapletree rents the office from a third-party.
- FY23/24 Scope 3 (Cat 11) emissions have been restated to include an updated list of assets where Mapletree is the first owner.
- FY23/24 Scope 3 (Cat 15) emissions have been restated to include only associated companies and joint ventures that Mapletree does not manage.
- With the above-mentioned restatements, the reported Group FY23/24 environmental indicators have changed as follows compared to previous levels reported: total energy use (+27%); total scope 1, 2 (market-based) and 3 GHG emissions (+42%); total water withdrawal (+40%); total solid waste generated (-2%).
- The percentage of assets with green building certifications and ratings (by GFA) for FY23/24 has been restated at 47% from previous value of 46% given updated information.

GRI CONTENT INDEX

STATEMENT OF USE	Mapletree Investments the period 1 April 2024 t
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	G4 Construction and Re

	CE DESCRIPTION	SECTION OF REPORT/ REASONS FOR OMISSION	PAGE REFERENCE
GENERA	AL DISCLOSURES		
The orga	nisation and its reporting practices		
2-1	Organisational details	Annual Report – Our Global Presence	Page 1, 38-39 (AR)
2-2	Entities included in the organisation's sustainability reporting	About the Report – Reporting Scope; Supplementary Information	Page 4, 40
2-3	Reporting period, frequency, and contact point	About the Report – Reporting Scope; Feedback	Page 4
2-4	Restatements of information	Supplementary Information – Restatements	Page 41
2-5	External assurance	Sustainability Approach – Embedding Sustainability Across the Organisation – Implementing Sustainability Controls and Assurance Ethical Business Conduct and Regulatory Compliance – Good Corporate Governance is the Cornerstone of Mapletree's Success Supplementary Information	Pages 6, 37, 40
Activities	and workers	Supplementary information	
2-6	Activities, value chain and other business relationships	Annual Report – Our Expertise; Our Global Presence; Operations Review	Pages 2-3, 38-63 (AR)
		Strong Partnerships – Engaging Key Stakeholders	Page 10
2-7	Employees	Diversity and Equal Opportunity – A Global Workforce; Employee Profile; Supplementary Information	Pages 27, 41
2-8	Workers who are not employees	Diversity and Equal Opportunity – A Global Workforce; Supplementary Information	Pages 27, 41
Governar	nce		
2-9	Governance structure and composition	Sustainability Approach – Sustainability Governance	Page 4
		Annual Report – Board of Directors; Corporate Governance	Pages 24-29, 95-97 (Al
2-10	Nomination and selection of the highest governance body	Annual Report – Corporate Governance	Pages 95-96 (AR)
2-11	Chair of the highest governance body	Annual Report – Corporate Governance	Page 96 (AR)
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement Sustainability Approach – Sustainability Governance	Pages 3, 4
2-13	Delegation of responsibility for managing	Sustainability Approach – Sustainability Governance	Page 4
	impacts	Annual Report – Corporate Governance	Page 99 (AR)
2-14	Role of the highest governance body in	Board Statement	Pages 3, 4
	sustainability reporting	Sustainability Approach – Sustainability Governance	
2-15	Conflicts of interest	Annual Report - Corporate Governance; Notes to the Financial Statements - Related Party Transactions	Pages 95, 186 (AR)
2-16	Communication of critical concerns	Ethical Business Conduct and Regulatory Compliance – Whistleblowing for Transparency and Accountability	Page 37
		The total number and nature of critical concerns are not disclosed due to confidentiality reasons (confidentiality constraints)	
2-17	Collective knowledge of the highest governance body	Sustainability Approach – Embedding Sustainability Across the Organisation – Building Expertise in Sustainability; Board Statement	Pages 3, 6
2-18	Evaluation of the performance of the highest governance body	Annual Report – Corporate Governance	Page 96 (AR)
2-19	Remuneration policies	Annual Report - Corporate Governance; Notes to the Financial Statements - Share-Based Compensation Plans	Pages 97-98, 107-108 (AR)
		Sustainability Approach - Embedding Sustainability Across the Organisation – Integrating Sustainability into Remuneration	Page 6
2-20	Process to determine remuneration	Annual Report – Corporate Governance	Pages 97-98 (AR)
2-21	Annual total compensation ratio	Mapletree regards employee compensation information to be confidential and sensitive and therefore does not disclose the annual total compensation ratio (confidentiality constraints)	_
2-22	Statement on sustainable development strategy	Board Statement; Progress Statement	Page 3

Pte Ltd has reported in accordance with the GRI Standards for to 31 March 2025.

eal Estate Sector Disclosures

REFEREN	CE DESCRIPTION	SECTION OF REPORT/ REASONS FOR OMISSION	PAGE REFERENCE
2-23	Policy commitments	Sustainability Approach – Embedding Sustainability Across the Organisation	Pages 6, 13, 37
		Ethical Business Conduct and Regulatory Compliance – Policies, Code of Conduct and Discipline, Anti-Corruption	
		Strong Partnerships – Fostering Partnerships with Business Partners	
		Annual Report - Corporate Governance	Page 95 (AR)
2-24	Embedding policy commitments	Sustainability Approach – Sustainability Governance; Embedding Sustainability Across the Organisation	Pages 4, 6, 12, 13, 37
		Strong Partnerships - Driving Sustainability through Green Leases; Fostering Partnerships with Business Partners	
		Ethical Business Conduct and Regulatory Compliance - Good Corporate Governance is the Cornerstone of Mapletree's Success	
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication	Pages 31, 37
		Ethical Business Conduct and Regulatory Compliance – Whistleblowing for Transparency and Accountability	
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication	Pages 31, 37
		Ethical Business Conduct and Regulatory Compliance – Whistleblowing for Transparency and Accountability	
2-27	Compliance with laws and regulations	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Page 37
2-28	Membership associations	Strong Partnerships – Active Participation in Membership Associations	Page 13
2-29	Approach to stakeholder engagement	Strong Partnerships – Engaging Key Stakeholders; Employee Engagement and Talent Management – Employee Engagement and Transparent Communication	Pages 10-13, 31
2-30	Collective bargaining agreements	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication	Page 31
SUSTAI	NABILITY APPROACH		
GRI 3 (20	21): Material Topics		
3-1	Process to determine material topics	Sustainability Approach – Prioritising Material Matters; Board Statement	Pages 3, 5
3-2	List of material topics	Sustainability Approach – Mapletree Sustainability Framework, Prioritising Material Matters; Mapping the Impacts, Risks and Opportunities of Material Matters	Pages 5, 6
3-3	Management of material topics	Sustainability Approach – Mapletree Sustainability Framework; Mapping the Impacts, Risks and Opportunities of Material Matters; Embedding Sustainability Across the Organisation; Targets and Performance	Pages 2, 5-7, 37
		Ethical Business Conduct and Regulatory Compliance – Policies.	
		This will also be reflected under each material topic and Towards Net Zero (for Energy and Climate Change).	
	AL TOPIC: ECONOMIC PERFORMANCE		
	2016): Economic Performance		
201-1	Direct economic value generated and distributed	Economic Performance – Forging Financial Sustainability	Page 9
201 2		Annual Report – Financial Statements	Page 105 (AR)
201-2	Financial implications and other risks and	Energy and Climate Change – Climate Risks and Opportunities	Page 20

	opportunities due to climate change		
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management – Fair Remuneration and Benefits	Page 31
MATERIA	L TOPIC: QUALITY, SUSTAINABLE PRO	DUCTS AND SERVICES	
GRI-G4 Se	ctor Disclosures: Construction and Real Est	ate	
CRE8	Type and number of sustainability certification, rating, and labelling schemes	Quality, Sustainable Products and Services – Enhancing Transparency and Accountability Through Certifications	Page 14
MATERIA	L TOPIC: STRONG PARTNERSHIPS		
GRI 308 (2	2016): Supplier Environmental Assessments		
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships – Fostering Partnerships with Business Partners	Page 13
308-2	Negative environmental impacts in the supply chain and actions taken	Mapletree does not have full visibility of environmental impacts in the supply chain and plans to progressively disclose this information when such capabilities are available (information unavailable/incomplete)	-
GRI 414 (2	2016): Supplier Social Assessments		
414-1	New suppliers that were screened using social criteria	Strong Partnerships – Fostering Partnerships with Business Partners	Page 13
414-2	Negative social impacts in the supply chain and actions taken	Mapletree does not have full visibility of social impacts in the supply chain and plans to progressively disclose this information when such capabilities are available (information unavailable/incomplete)	-

	DESCRIPTION	SECTION OF REPORT/ REASONS FOR OMISSION	PAGE REFERENCE
	TOPIC: ENERGY AND CLIMATE CHAN	GE	
-	16): Energy		
302-1	Energy consumption within the organisation	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
302-2	Energy consumption outside of the organisation	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
302-3	Energy intensity	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
302-4	Reduction of energy consumption	Energy and Climate Change – Energy and Emissions Performance	Page 17
GRI 305 (20	16): Emissions		0
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
305-3	Other indirect (Scope 3) GHG emissions	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
305-4	GHG emissions intensity	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
305-5	Reduction of GHG emissions	Energy and Climate Change – Energy and Emissions Performance; Embedding Sustainability into Projects Under Development; Supplementary Information	Pages 17, 18, 40
	tor Disclosures: Construction and Real Est	ate	
CRE1	Building energy intensity	Energy and Climate Change – Energy and Emissions Performance; Data Tables; Supplementary Information	Pages 17, 39, 40
CRE3	GHG emissions intensity from buildings	Data Tables; Supplementary Information	Pages 39, 40
MATERIAL	TOPIC: WATER MANAGEMENT		
GRI 303 (20	18): Water and Effluents		
303-1	Interactions with water as a shared resource	Water Management – Water Conservation and Management	Page 22
303-2	Management of water discharge-related impacts	Water Management – Water Conservation and Management	Page 22
303-3	Water withdrawal	Water Management – Water Conservation and Management; Data Tables; Supplementary Information	Pages 22, 39-40
303-4	Water discharge	Mapletree does not track water discharge across all countries of operation and will disclose this information when available (information unavailable/incomplete)	_
303-5	Water consumption	As Mapletree does not track water discharge, it is currently unable to report water consumption across all countries of operation and will disclose this information when available. (information unavailable/incomplete)	-
GRI-G4 Sect	tor Disclosures: Construction and Real Est		
CRE2	Building water intensity	Water Management – Water Conservation and Management; Data Tables; Supplementary Information	Pages 22, 39, 40
ΜΛΤΕΡΙΛΙ	TOPIC: WASTE MANAGEMENT		
GRI 306 (20			
306-1	Waste generation and significant waste- related impacts	Waste Management – Efficient Waste Management	Page 23
306-2	Management of significant waste-related impacts	Waste Management – Efficient Waste Management; Supplementary Information	Pages 23-24, 40
306-3	Waste generated	Waste Management – Efficient Waste Management; Data Tables; Supplementary Information	Pages 23, 39, 40
306-4	Waste diverted from disposal	Waste Management – Efficient Waste Management; Data Tables; Supplementary Information	Pages 23, 39, 40
306-5	Waste directed to disposal	Waste Management – Efficient Waste Management; Data Tables; Supplementary Information	Pages 23, 39, 40
GRI 203: Inc	lirect Economic Impacts	supportention internation	
203-1	Infrastructure investments and services supported	Waste Management - Mapletree India's Commitment to Waste Reduction	Page 24
MATERIAL	TOPIC: DIVERSITY AND EQUAL OPPO	RTUNITY	
GRI 405 (20	16): Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity – Embracing Diversity; Employee Profile	Page 27
405-2	Ratio of basic salary and remuneration of women to men	Diversity and Equal Opportunity – Embracing Diversity While Group-wide data is disclosed, Mapletree regards employee compensation and remuneration information to be confidential and sensitive and is therefore unable to disclose remuneration details and regional breakdown (confidentiality constraints)	Page 27

MATERIAI	DESCRIPTION	REASONS FOR OMISSION	PAGE REFERENCE
	L TOPIC: EMPLOYEE ENGAGEMENT A	ND TALENT MANAGEMENT	
GRI 401 (20	016): Employment		
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management – Talent Attraction and Retention	Page 29
		Mapletree does not consider breakdowns by age group, gender, and region as material, as rates do not vary significantly across these categories (not-applicable)	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management – Fair Remuneration and Benefits	Page 31
401-3	Parental leave	Employee Engagement and Talent Management – Fair Remuneration and Benefits	Page 31
GRI 402 (20	016): Labour/Management Relations		
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication	Page 31
GRI 404 (20	016): Training and Education		
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management – Training and Development	Page 30
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management – Training and Development; Diversity and Equal Opportunity – Embracing Diversity	Pages 27, 30
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management – Fair Remuneration and Benefits	Page 31
MATERIA	L TOPIC: HEALTH AND SAFETY		
GRI 403 (20	018): Occupational Health and Safety		
403-1	Occupational health and safety management system	Health and Safety – Fostering a Culture of Safety; Occupational Health and Safety Management	Page 32
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety – Fostering a Culture of Safety; Occupational Health and Safety Management; Risk Identification; Incident Investigation	Page 32
403-3	Occupational health services	Health and Safety – Occupational Health and Safety Management	Page 32
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety – Fostering a Culture of Safety; Occupational Health and Safety Management	Page 32
403-5	Worker training on occupational health and safety	Health and Safety – Training and Emergency Preparedness and Response	Page 32
403-6	Promotion of worker health	Health and Safety – Promotion of Worker Health	Page 32
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety – Occupational Health and Safety Management; Training and Emergency Preparedness and Response; Health and Wellness at Mapletree's Properties	Page 32
403-8	Workers covered by an occupational health and safety management system	Health and Safety – Occupational Health and Safety Management; Internal and External Audit	Page 32
403-9	Work-related injuries	Health and Safety – Occupational Health and Safety Performance; Occupational Health and Safety Management; Risk Identification	Page 32
		Annual Report - Risk Identification and Assessment - Health and Safety	Page 103 (AR)
MATERIA	L TOPIC: COMMUNITY IMPACT		
GRI 413 (20	016): Community Impact		
413-1	Operations with local community engagement, impact assessments, and development programs	Community Impact – Empowering Individuals, Enriching Communities	Pages 33, 35

	development programs		
MATERIA	AL TOPIC: ETHICAL BUSINESS CONDU	ICT AND REGULATORY COMPLIANCE	
GRI 205 (2	2016): Anti-Corruption		
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption	Page 37
205-2	Communication and training about anti- corruption policies and procedures	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption	Page 37
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption	Page 37
GRI 206 (2	2016): Anti-Competitive Behaviour		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Page 37
GRI 416 (2	2016): Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Sustainable Products and Services – Enhancing Transparency and Accountability Through Certifications Health and Safety - Health and Wellness at Mapletree's Properties	Pages 14, 32
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REFERENCE	DESCRIPTION	SECTION OF REPORT/ REASONS FOR OMISSION	PAGE REFERENCE	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Page 37	
GRI 417 (2016): Marketing and Labelling				
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations; Responsible Marketing and Communications	Page 37	
MATERIAL	TOPIC: CYBERSECURITY AND DATA	PRIVACY		
GRI 418 (2016): Customer Privacy				
418-1	Substantiated complaints concerning breaches of customers privacy and losses of customer data	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Pages 37, 38	
		Cybersecurity and Data Privacy - Fortifying Data Security		

ISSB CONTENT INDEX

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

CODE	DISCLOSURE DESCRIPTION	LOCATION
IFRS S1 GEN	IERAL REQUIREMENTS AND S2 CLIMATE-RELATED DISCLOSURES	
Conceptual F	oundations	
S1.17; S1.B32	Materiality - An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Risks and Opportunities (Pages 21-22)
S1.20	Reporting entity - An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	Connectedness of Climate-Related Disclosures with Financial Statements (Page 40)
S1.21-24; S1.B42(a),(c)	Connected information - An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	Sustainability Approach (Pages 4-7)
		Economic Performance (Page 9)
		Climate Risks and Opportunities (Pages 20-21) Ethical Business Conduct and Regulatory Compliance (Page 37)
		Connectedness of Climate-Related Disclosures with Financial Statements (Page 40)
		Annual Report - Corporate Governance (Pages 95-100)
		Annual Report - Risk Management (Pages 101-104)
		Annual Report - Financial Statements (Pages 105-199)
Governance		
S2.05-07	Governance - The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Sustainability Governance (Pages 4) New line: Embedding Sustainability Across the Organisation (Page 6)
		Climate Risks and Opportunities (Pages 20-21)
	opportunities.	Annual Report - Corporate Governance (Page 95)
Strategy		
S2.08;	Climate-related risks and opportunities - The objective of climate-related	About the Report (Page 4)
S2.10; S2.12	financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate- related risks and opportunities.	Climate Risks and Opportunities (Pages 20-21)
S2.13	Business model and value chain - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	Climate Risks and Opportunities (Pages 20-21)
S2.14	Strategy and decision-making - An entity shall disclose information	Towards Net Zero (Page 2)
	that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Targets and Performance (Page 7)
		Strong Partnerships (Pages 10-13)
		Energy and Climate Change (Pages 17-19)
		Climate Risks and Opportunities (Pages 20-21)

CODE	DISCLOSURE DESCRIPTION	LOCATION
IFRS S1 GEN	IERAL REQUIREMENTS AND S2 CLIMATE-RELATED DISCLOSURES	
Conceptual F	oundations	
S1.17; S1.B32	Materiality - An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Risks and Opportunities (Pages 21-22)
S1.20	Reporting entity - An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	Connectedness of Climate-Related Disclosures with Financial Statements (Page 40)
S1.21-24; S1.B42(a),(c)	Connected information - An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	Sustainability Approach (Pages 4-7)
		Economic Performance (Page 9)
		Climate Risks and Opportunities (Pages 20-21)
		Ethical Business Conduct and Regulatory Compliance (Page 37)
		Connectedness of Climate-Related Disclosures with Financial Statements (Page 40)
		Annual Report - Corporate Governance (Pages 95-100)
		Annual Report - Risk Management (Pages 101-104)
		Annual Report - Financial Statements (Pages 105-199)
Governance		
S2.05-07	Governance - The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Sustainability Governance (Pages 4)
		New line: Embedding Sustainability Across the Organisation (Page 6)
		Climate Risks and Opportunities (Pages 20-21)
	opportunition	Annual Report - Corporate Governance (Page 95)
Strategy		
S2.08;	Climate-related risks and opportunities - The objective of climate-related	About the Report (Page 4)
S2.10;	financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-	Climate Risks and Opportunities (Pages 20-21)
S2.12	related risks and opportunities.	
S2.13	Business model and value chain - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	Climate Risks and Opportunities (Pages 20-21)
S2.14	Strategy and decision-making - An entity shall disclose information	Towards Net Zero (Page 2)
	that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Targets and Performance (Page 7)
		Strong Partnerships (Pages 10-13)
		Energy and Climate Change (Pages 17-19)
		Climate Risks and Opportunities (Pages 20-21)

CODE	DISCLOSURE DESCRIPTION	LOCATION
S2.15; S2.16; S2.21	Financial position, financial performance and cash flows - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.	Climate Risks and Opportunities (Pages 21-22)
\$1.22; \$2.22; \$2.23	Climate resilience - An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	About the Report (Pages 4) Climate Risks and Opportunities (Pages 20-21)
Risk Manager	nent	
S2.24-26	Risk management - The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Climate Risks and Opportunities (Pages 20-21) Annual Report - Risk Management (Pages 101-104)
Metrics and T	argets	
S1.53; S2.27	General requirements - The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Targets and Performance (Page 7)
S2.29a(i); S2.29a(iii-vi); S2.B56	Greenhouse gases - An entity shall disclose information relevant to the cross- industry metric category of greenhouse gas emissions generated during the reporting period.	Energy and Climate Change (Page 17) Data Tables (Page 39) Connectedness of Climate-Related Disclosures with Financial Statements (Page 40)
S2.29(b)-(g); S2.30; S2.B64	Other cross-industry metrics - An entity shall disclose the cross-industry metric categories of climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration, considering the aspects included in S2.B65. In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	Integrating Sustainability into Remuneration (Page 6) Advancing Sustainable Financing (Page 9) Climate Risks and Opportunities (Pages 21-22)
S2.32	Industry-based metrics - An entity shall disclose industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	About the Report (Page 4) Enhancing Transparency and Accountability Through Certifications (Page 14) Data Tables (Page 40)
S1.49	Entity-specific metrics - An entity shall provide disclosures about metrics taken from a source other than IFRS Sustainability Disclosure Standards.	About the Report (Page 4)
S2.33-37	Climate-related targets - An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in S2.33–34, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	Towards Net Zero (Page 2) Sustainability Governance (Page 4) Mapping the Impacts, Risks and Opportunities of Material Matters (Page 6) Embedding Sustainability Across the Organisation (Page 6) Targets and Performance (Page 7) Energy and Climate Change (Pages 17-18)
General Requ	irements	
S1.54; S1.55a; S1.56; S1.58a; S1.59	Sources of Guidance - In identifying climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. In identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the IFRS Sustainability Disclosure Standard that specifically applies to that sustainability-related risk or opportunity.	About the Report (Page 4)
	In addition to the IFRS Sustainability Disclosure Standards, an entity shall refer to and consider the applicability of the disclosure topics in the SASB standards for the identification of climate-related risks and opportunities. In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, the entity shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB standards.	

CODE	DISCLOSURE DESCRIPTION
S1.60; S1.62; S1.B47	Location of disclosures - An entity is required to provide disclosures by IFRS Sustainability Disclosure Standards as part of its general-purp financial reports.
S1.64	Timing of reporting - An entity shall report its climate-related financial disclosures at the same time as its related financial statements and consame reporting period as the related financial statements.
S1.70; S1.B50a; S1.B50c; S1.B52; S1.B53; S1.B54	Comparative information - An entity shall disclose comparative inform respect of the preceding period for all amounts and other relevant inform disclosed in the reporting period.
S1.72	Statement of compliance - An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Dis Standards shall make an explicit and unreserved statement of complia
Judgements,	Uncertainties and Errors
S1.74	Judgements - An entity shall disclose information about the judgeme has made in the process of preparing its climate-related financial disc
S1.77; S1.78	Measurement uncertainty - An entity shall disclose information about most significant uncertainties affecting the amounts reported in its clip related financial disclosures.
S1.83; S1.B58(a)-(b)	Errors - An entity shall correct material prior period errors by restating comparative amounts for the prior period(s) disclosed unless it is imputed on so.
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Energy Manag	
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area by property sector.
IF-RE-130a.2	 (1) Total energy consumed by portfolio area with data coverage, and (3) percentage renewable, by property sector.
IF-RE-130a.5	Description of how building energy management considerations are in into property investment analysis and operational strategy.
Water Manage	
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area (2) floor area in regions with High or Extremely High Baseline Water St by property sector.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stree by property sector.
IF-RE-140a.4	Description of water management risks and discussion of strategies a practices to mitigate those risks.
Management	of Tenant Sustainability Impacts
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sus impacts of tenants.
Climate Chang	
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of system portfolio exposure, and strategies for mitigating risks.
Activity Metri	
IF-RE-000.A	Number of assets, by property sector.
IF-RE-000.B	Leasable floor area, by property sector.
IF-RE-000.C	Percentage of indirectly managed assets, by property sector.
IF-RE-000.D	Average occupancy rate, by property sector.

MAPLETREE INVESTMENTS PTE LTD

10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438 Tel : +65 6377 6111 Fax : +65 6273 2753

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