

BOARD STATEMENT 2-14 2-22

Dear Stakeholders,

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

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

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

Ensuring Transparent Reporting

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

In FY24/25, we completed the rollout of the Mapletree Group's environmental data management system across our properties in Singapore. This system is instrumental in maintaining accurate and

verifiable data, which will enable us to manage our sustainability performance while ensuring reliable disclosures for our stakeholders.

Reducing our Carbon Footprint

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

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

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

Engaging our Employees

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

Sustainable Commitment

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

Board of Mapletree Industrial Trust Management Ltd.

ABOUT THE REPORT

Reporting scope 2-2 2-3

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

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

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

Reporting standards

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

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

Internal review and external assurance 2-5

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

Feedback 2-3

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



FY24/25 SUSTAINABILITY HIGHLIGHTS



Safeguarding Against Impacts of Climate Change



28.9% and **37.8%** reduction in average landlord building electricity intensity and Scope 2 greenhouse gases ("GHG") emissions intensity for Singapore properties from FY19/20



Attained **ISO 14001:2015** certification for the Environmental Management System



Attained WELL Health-Safety Rating for **2** properties in North America



4,106 kWp total solar generating capacity installed across six property clusters



4 electric vehicle charging points at Woodlands Central Cluster



3 recertifications of BCA Green Mark Gold^{Plus} and Gold Awards



Enhancing Social Value in the Workplace and Community



100% employees received professional training relating to ESG topics



Average training hours per employee **52.5 hours**



Top 10 Companies in Singapore for **Gender Equality** in 2024 by Equileap



\$S\$10,935 raised from MIT CSR initiative



Women held **68.8%** of management positions



42% Women representation on the Board



Upholding High Ethical Standards



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



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



Morningstar Sustainalytics ESG Risk Ratings **12.4 Low Risk**



67% Independent Directors on Board



MSCI ESG Ratings **BBB**



GRESB Public Disclosure Level **'A'**

SUSTAINABILITY APPROACH

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

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

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

Board of Directors of Mapletree Industrial Trust Management Ltd.

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

Audit and Risk Committee

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

CEO of Mapletree Industrial Trust Management Ltd.

Represented at

Mapletree Group's Sustainability Steering Committee ("SSC")

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

Sustainability Representatives

Represented at

Mapletree Group's Sustainability Working Committee ("SWC")

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

Country ESG Committees

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

Board of Directors

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

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

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

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

Sustainability Steering Committee

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

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

Sustainability-related Capacity-building

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

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

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

To continuously refine its sustainability strategy, MIT adopts the precautionary principle¹ to proactively identify and address potential negative impacts on the economy, environment, and community. MIT’s sustainability goals are integrated into its ESG policies, which guide its daily operations and decision-making processes.

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

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

Integrating sustainability into remuneration

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

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



Policies 2-23

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

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

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

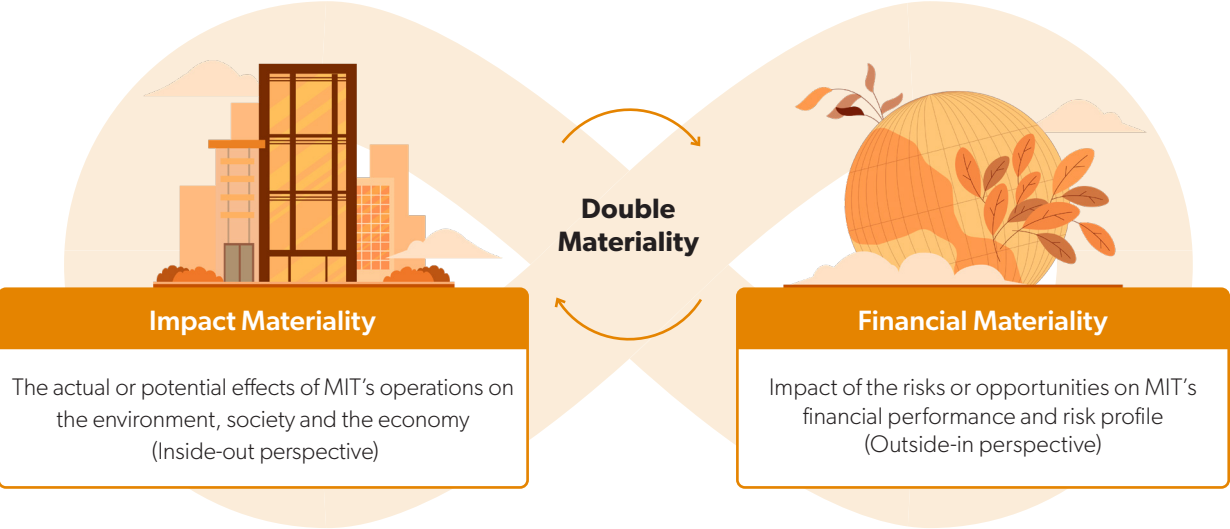
* Policy contained within Mapletree Employee Handbook.

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

Materiality 3-1

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

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



Materiality Reassessment Process


















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

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






















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

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

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

Material Topics	FY24/25 Targets and Performance	FY25/26 Targets and Beyond	Contribution to the UN SDGs
	Targets	Performance	
 Water management Sustainably manage our water resources	Implement water conservation campaign through four initiatives for MIT tenants in Singapore	 Implement water conservation campaigns through four initiatives for MIT tenants in Singapore Long-term target Engage with tenants on the importance of water conservation	
 Additional non-material topic Waste management Reduce waste generation and promote recycling	Introduce recycling programme for wooden pallets at the Serangoon North Cluster	 Expand the recycling programme for wooden pallets to Kolam Ayer 5 Cluster New	 
SOCIAL PILLAR: ENHANCING SOCIAL VALUE IN THE WORKPLACE AND COMMUNITY			
 Employee engagement and talent management Provide a positive and engaging work environment for our employees	Hold employee town hall meetings at least once in a financial year 80% of employees to complete at least one hour of ESG and one hour of digital-related training in a financial year Complete average training hours per employee of 40 hours	   Long-term target Maintain a diverse and relevant learning and professional development programme	  
 Diversity and equal opportunity Maintain equity through fair and equal opportunities for all	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement, and benefits	 Long-term targets Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030	  
 Health and safety Maintain a safe environment for all stakeholders and care for the well-being of our employees	Achieve zero incidents resulting in employee permanent disability or workplace fatality	 Long-term target Achieve zero incidents resulting in employee permanent disability or workplace fatality	 

Material Topics	FY24/25 Targets and Performance	FY25/26 Targets and Beyond	Contribution to the UN SDGs
	Targets	Performance	
 Community impact Support initiatives and projects that have a positive impact on communities	Organise one MIT Corporate Social Responsibility (“CSR”) initiative	 Long-term targets Organise one MIT CSR initiative Align with MIPL’s commitment to plant 100,000 trees by 2030 across its assets and in the communities it operates in New	    
GOVERNANCE PILLAR: UPHOLDING HIGH ETHICAL STANDARDS			
 Ethical business conduct and regulatory compliance Conduct our business with utmost integrity and accountability and achieve full regulatory compliance in everything we do	Maintain zero incidents of non-compliance with anti-corruption laws and regulations Achieve no material incidents of non-compliance with relevant laws and regulations	  Long-term target Achieve no material incidents of non-compliance with relevant laws and regulations	 
 Cybersecurity and data privacy New Maintain our digital systems and safeguard the privacy of our stakeholders	Not applicable	 Long-term target Maintain zero cybersecurity incidents resulting in material business interruption or data leaks New	 
Performance Indicator:  Achieved  On track  Not on track			

Short-term sustainability challenges

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

Data Centres

With the rapid acceleration of computing capabilities, the demand for data centres is expected to surge in the coming years. Current estimates predict that global demand will rise at a rate of 19% to 22% annually². While data centres are becoming an increasingly inseparable part of the global technological infrastructure, they are highly energy intensive. Large amounts of electricity are required to run and cool the server farms housed within data centres. This results

in higher GHG emissions as compared to other asset classes, which presents a unique sustainability challenge for MIT, whose portfolio predominantly comprises data centre assets.

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

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

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

Spotlight

Adoption of Renewable Energy in the North American Portfolio

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

Multi-user Factory Space



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

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

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

Stakeholder engagement 2-29

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

Key Stakeholders	Engagement Methods	Key Topics of Interest	The Manager's Response and Key Outcomes
 Tenants	<ul style="list-style-type: none"> Marketing and Property Management hotlines Tenant Handbook and circulars On-site property management employees for multi-tenanted buildings Meetings with new tenants and key existing ones Tenant engagement initiatives 	<ul style="list-style-type: none"> Well-managed industrial facilities Safe working environment Responsiveness to tenant feedback Environmentally sustainable buildings Responsible marketing communications Stronger landlord-tenant relationships Engagement on ESG initiatives 	<ul style="list-style-type: none"> Managing tenant feedback effectively and maintaining professionalism in all interactions Providing feedback channels for all tenancy matters and projects Planning tenant engagement and knowledge sharing events, including sustainability-related initiatives Incorporating sustainability into tenant satisfaction survey <div>Organised 11 tenant events</div>
 Investors (including analysts and media)	<ul style="list-style-type: none"> Announcements on SGXNET Regular meetings, events, and teleconferences with investors and analysts Results briefings with "live" audio webcasts for half-year and full-year results (recordings are made available after the results briefings) Financial reporting Annual general meetings Annual reports 	<ul style="list-style-type: none"> Stable and sustainable distributions Feasible long-term business strategy and outlook Timely and transparent reporting Good corporate governance ESG strategy, opportunities, and performance 	<ul style="list-style-type: none"> Email alerts to subscribers on announcements and updates Maintaining proactive and transparent disclosures Ensuring strong and active Board oversight Implementing robust risk management and internal control protocols <div>Participated in 11 Investor relations conferences and events</div>

Key Stakeholders	Engagement Methods	Key Topics of Interest	The Manager's Response and Key Outcomes
 Employees	<ul style="list-style-type: none"> Mapletree Immersion Programme for new employees Annual Industrial Communications Forum by senior management Annual Staff Communication Session (organised by the Sponsor) Career development and performance appraisals Mapletree Group Employee Engagement Survey Employee grievance handling procedures Recreation Club activities and staff volunteering activities 	<ul style="list-style-type: none"> Equitable reward and recognition Good communication of business strategies and corporate objectives Training and development opportunities Safe and healthy working environment Incorporation of ESG targets in employee remuneration 	<ul style="list-style-type: none"> Employee Handbook, Company Intranet and email updates Ensuring fair and objective criteria for recruitment process Maintaining transparent and objective performance appraisals and a merit-based remuneration system Organising regular training programmes, education sponsorships, and career progression opportunities Offering health and wellness benefits Maintaining workplace health and safety <div>Held 140 wellness events in Singapore, United States and Japan</div>
 Regulators and trustee	<ul style="list-style-type: none"> Meetings, briefings, and reporting Participation in industry associations Responses to public consultations 	<ul style="list-style-type: none"> Compliance with rules and regulations Good corporate governance Advocacy of best practices 	<ul style="list-style-type: none"> Implementing policies and procedures to ensure compliance with relevant laws and regulations Implementing sound risk management and internal control practices
 Third-party service providers	<ul style="list-style-type: none"> Meetings, inspections, and networking events Regular operations meeting with service providers and Property Manager 	<ul style="list-style-type: none"> Safe working environment Fair and reasonable business practices Stronger relationships 	<ul style="list-style-type: none"> Communicating policies and procedures, including health and safety requirements within the procurement process and execution Ensuring integrity in procurement decision-making process Adhering to terms of agreements
 Community	<ul style="list-style-type: none"> Collaborations with non-profit organisations Feedback channels for ongoing development projects Knowledge sharing events for tenants 	<ul style="list-style-type: none"> Corporate philanthropy and engagement Impact of development projects on surrounding communities 	<ul style="list-style-type: none"> Giving back to society through CSR programmes, which are in line with the Mapletree CSR Framework Encouraging employee volunteerism Providing feedback channels for ongoing development projects Supporting tenants' CSR initiatives Integrating ESG considerations into the risk assessment and investment processes <div>Raised S\$10,935 from MIT CSR initiative for 250 beneficiaries</div>