



Active Rejuvenation Building Resilience





Our Vision

To be the preferred real estate partner of choice to customers requiring high-quality logistics and distribution spaces in Asia Pacific.



Our Mission

To provide Unitholders with competitive total returns through regular distributions and growth in asset value.



Corporate Profile

Mapletree Logistics Trust ("MLT" or "the Trust") is Singapore's first Asia Pacific-focused logistics real estate investment trust. Listed on the Singapore Exchange Securities Trading Limited in 2005, MLT invests in a diversified portfolio of quality, well-located income-producing logistics real estate in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.

Contents

Overview

- 02 Board Statement
- 03 About the Report
- 04 Sustainability Highlights
- 05 MLT's Sustainability Approach
- 07 Mapping the Impacts, Risks and Opportunities of Material Matters
- 08 Material Matters, Targets and Performance
- 09 Stakeholder Engagement



Building a Resilient and Sustainable Business

- 12 Key Highlights
- 13 Economic Performance
- 14 Strong Partnerships
- 16 Quality, Sustainable Products and Services



Safeguarding Against the Impacts of Climate Change

- 21 Key Highlights
- 22 Energy and Climate Change
- 25 Climate-related Risks and Opportunities
- 29 Net Zero Roadmap
- 32 Additional Non-Material Matters
 - Water Management
 - Waste Management



Enhancing Social Value in Our Workplace and Community

- 33 Key Highlights
- 34 Employee Engagement and Talent Management
- 41 Diversity and Equal Opportunity
- 43 Health and Safety
- 44 Community Impact



Upholding High Ethical Standards

- 46 Key Highlights
- 47 Ethical Business Conduct and Regulatory Compliance
- 48 Cybersecurity and Data Privacy

Other Information

- 50 Appendices
- 53 Methodology
- 55 GRI Content Index
- 59 ISSB IFRS S1 and S2 Climate-related Disclosures Content Index



Mapletree Jinan International Logistics Park, China

Board Statement

GRI 2-14 GRI 2-22

Dear Stakeholders,

We are pleased to present the ninth sustainability report of Mapletree Logistics Trust (“MLT” or the “Trust”). This report captures our overarching approach towards material sustainability matters, and our progress towards meeting our sustainability goals for the financial year ended 31 March 2025 (“FY24/25”).

We remain steadfast in our commitment to build a resilient business, anchored on these key pillars: safeguarding against the impacts of climate change, enhancing social value in our workplace and community, and upholding high ethical standards. Through this approach – focusing on Environmental, Social and Governance (“ESG”) impacts, risks and opportunities, we aim to create long-term value and strengthen our foundation for a resilient and sustainable business.

Safeguarding Against the Impacts of Climate Change

We are cognisant of the global urgency to address climate change and remain committed to improving the energy efficiency and sustainability performance of our assets.

Demonstrating our commitment to align with global renewable energy goals, we have completed 11 rooftop solar projects in FY24/25, increasing our total solar capacity by 18.9% year-on-year (“y-o-y”) to 71.1 MWp. These included our first solar projects in Hong Kong SAR and Malaysia. With this progress, China and Hong Kong SAR as a combined market has reached carbon neutrality for Scope 2 emissions, a notable achievement in our sustainability journey.

Our continued efforts to reduce operational costs and environmental impact also resulted in a 4.3% reduction in portfolio energy intensity from FY23/24 baseline.

We reached a key milestone in our sustainability journey with the successful implementation of ESG Data Connect, a Group-wide Environmental Data Management System (“EDMS”), across our 180 assets in nine markets. ESG Data Connect

enhances our ability to collect, analyse and report asset-level data to efficiently manage our buildings. Notably, we have progressed further in the disclosure of greenhouse gas (“GHG”) emissions data by presenting our inaugural reporting of Scope 3 GHG emissions in this Sustainability Report. For a start, we are reporting on five categories, including Category 13 which focuses on emissions associated with tenants’ operations.

As climate-related risks and their impacts continue to intensify, there is a growing need for companies to assess and mitigate the related financial impact. To this end, the Singapore Exchange (“SGX”) has from FY2025 adopted the recommendations of the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards developed by the International Sustainability Standards Board (“ISSB”). Building on our experience with disclosures aligned with the Task Force on Climate-related Financial Disclosures (“TCFD”), we proactively started to report IFRS S1 and S2-aligned climate-related information in FY24/25, ahead of the mandatory timeline. This reflects our commitment to transparency and accountability in climate-related risk management and resilience.

Enhancing Social Value in Our Workplace and Community

We are dedicated to fostering a work environment that prioritises the well-being of our stakeholders. We strive to create an inclusive and safe workplace that benefits our employees, tenants and the local communities in which we operate.

In response to feedback from the FY23/24 Employee Engagement Survey, we have introduced initiatives to enhance cross-border knowledge sharing and strategic alignment. These initiatives include an immersion programme to facilitate sharing of best practices and strengthen collaboration amongst overseas staff. Additionally, we started regular sessions where senior leaders share MLT’s strategy and key business initiatives with local staff during overseas visits, improving information flow and enhancing alignment across the organisation.

We are pleased to report that in the FY24/25 tenant satisfaction survey, our ESG efforts were rated as ‘Good’, and our property management services as ‘Very Good’, suggesting that we are effectively supporting our tenants across our platform.

During the year, we bolstered our ESG programme with the rollout of a Supplier Code of Conduct in Singapore to ensure ethical supplier practices. This programme will be progressively rolled out to overseas markets. The implementation of the Mapletree Group’s Human Rights Policy this year reinforces our longstanding commitment to advancing human rights, diversity and inclusion across our operations.

We were recognised for our exemplary Board diversity standards in the 2025 Singapore Board Diversity Index¹. Diversity is also recognised throughout the organisation, with 36% of female representation at the Board, and 48% of management positions held by women.

Upholding High Ethical Standards

The Board is responsible for overseeing the management and monitoring of MLT’s material sustainability matters and ensuring that these matters are integrated into our strategies and business plans.

In FY24/25, following a detailed materiality reassessment undertaken at the Group level, the Manager’s Board approved a revised set of material ESG topics. While the list of topics remains largely consistent with previous years, Cybersecurity and Data Privacy was determined as a new material governance topic, reflecting its increasing importance to stakeholders.

Our sustainability practices are guided by the Mapletree Group and led by the Group’s Sustainability Steering Committee and management teams. We continue to equip our teams with relevant sustainability-related knowledge and foster a corporate culture underpinned by environmental and social responsibility. During the year, all employees and Board members completed mandatory ethics trainings, further strengthening our culture of integrity and accountability.

Building a Resilient and Sustainable Business

Green and sustainable financing continues to be a crucial lever in the global transition towards a low-carbon economy. As at 31 March 2025, we have raised an aggregate of S\$1.3 billion in green and sustainable financing to fund our green projects. Our green initiatives continue to deliver significant outcomes with 23 new assets attaining green certifications for the first time and three sustainable initiatives implemented for the benefit of tenants in FY24/25.

At the end of the period, more than 56% of our portfolio by gross floor area (“GFA”) has been green certified and 51% of our portfolio by net lettable area (“NLA”) is covered by green leases. We remain dedicated to expanding our sustainable portfolio and will continue to collaborate closely with all relevant stakeholders for the efficient use of capital raised through green financing.

Going forward, we will continue to work tirelessly towards delivering long-term value to our stakeholders by decarbonising our portfolio and operations, sharing benefits across our stakeholder groups, and managing our sustainability impacts transparently. We would like to express our heartfelt appreciation to our employees, tenants, investors, business partners and other stakeholders for their support in our sustainability journey.

The Board of Directors

Mapletree Logistics Trust Management Ltd.
As Manager of Mapletree Logistics Trust



1 Developed by WTW (Willis Towers Watson plc), in partnership with the Singapore Institute of Directors and James Cook University.

About the Report

Reporting Scope

GRI 2-2 GRI 2-3

We are pleased to present MLT's Sustainability Report for the financial year ended 31 March 2025 ("SR 2024/25"), with relevant comparisons to previous years where available. Unless otherwise stated, all information pertains to MLT's operations across its 180 assets in nine Asia Pacific markets: Australia, China, Hong Kong SAR, India, Japan, Malaysia, Singapore, South Korea, and Vietnam.

The performance data of employment as well as health and safety are specific to employees of Mapletree Logistics Trust Management Ltd. (the "Manager") and Mapletree Property Management Pte. Ltd. (the "Property Manager"), who oversee MLT's management and operations. Mapletree Investments Pte Ltd (the "Sponsor" or "Mapletree Group" or the "Group") provides support to the Manager in areas such as Human Resources, Information Systems & Technology, Internal Audit, Legal, and Risk Management.

For a complete understanding of MLT's business operations and performance, this Sustainability Report should be read alongside financial, operational and governance matters detailed in MLT's Annual Report for the financial year ended 31 March 2025 ("AR 2024/25").

Reporting Standards

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021. We have included guidance from the GRI-G4 Construction and Real Estate Sector Disclosures as well as GRI Reporting Principles to ensure high-quality, relevant content. The GRI Standards were selected because they are the most widely used global framework for businesses to report on sustainability issues. You can find references to the GRI Standards in the relevant sections of this report and in the GRI Content Index on pages 55 to 58. Additional methodological details are available on pages 53 to 54. This report meets the requirements of the Singapore Exchange Securities Trading Limited ("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 upcoming changes to the Listing Rules regarding sustainability reporting disclosures, this report has been prepared in alignment with the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. In identifying the climate-related risks and opportunities that could reasonably be expected to affect its prospects, the Manager also considered the applicability of the IFRS S2 Real Estate standard. Additional details can be found in the Environmental and Methodology sections of this Sustainability Report. The ISSB IFRS S1 and S2 Climate-related Disclosure Content Index is available on pages 59 to 60.

Internal Review and External Assurance

GRI 2-5

In compliance with the SGX-ST Listing Rule 711B on Sustainability Reporting, our Sponsor's Internal Audit department has completed a review of our sustainability reporting processes to ensure continued adequacy and effectiveness of our 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 our 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 of 1 April 2024 to 31 March 2025. The relevant data, controls and processes related to MLT's sustainability reporting were included in the scope of this engagement. The review is ongoing as of publication date and the recommendations from the pre-assurance exercise will be incorporated into the following year's sustainability report.

Feedback

GRI 2-3

We welcome feedback on MLT's Sustainability Report and performance. Please send your insights, suggestions, or comments to Ask-MapletreeLog@mapletree.com.sg. This report is published on 20 June 2025 and is available on MLT's website. In line with our commitment to environmental sustainability, this Sustainability Report is not printed.



Sustainability Highlights

We believe in building a resilient and sustainable business while doing good. We embed sustainability into our business strategy, forge strong relationships and create sustainable value, all of which positively impact our stakeholders.



Building a Resilient and Sustainable Business



S\$1.3 billion

of total green and sustainable financing as at 31 March 2025

3

sustainable initiatives implemented for the benefit of tenants

56%

of portfolio (by GFA) is green certified

51%

of portfolio (by NLA) is covered by green leases

Supplier Code of Conduct

implemented in Singapore

High ratings of 3.8 and 4.1

for the Manager's ESG efforts and property management services respectively, in 2024 tenant satisfaction survey²

Safeguarding Against the Impacts of Climate Change



4.3%

reduction in portfolio energy intensity³ from FY23/24 baseline

71.1 MWp

of total solar generating capacity⁴, the largest among S-REITs reported to-date

Neutralised Scope 2 emissions

in China and Hong Kong SAR as a combined market

>1,700 trees

planted across MLT's assets in FY24/25

Enhancing Social Value in Our Workplace and Community



48

average training hours per employee

48%

of management positions held by women

375

staff volunteer hours across eight markets

Zero

material incidences of non-compliance with health and safety laws and regulations

Upholding High Ethical Standards



Zero

material incidences of non-compliance with relevant laws and regulations

36%

female representation on the Board

55%

Independent Directors on the Board

Recognised for **Exemplary Board Diversity** in the 2025 Singapore Board Diversity Index⁵

Zero

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

3-Star Rating

in the 2024 GRESB Real Estate Assessment

Morningstar Sustainalytics ESG Risk Rating

11.1 Low Risk

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

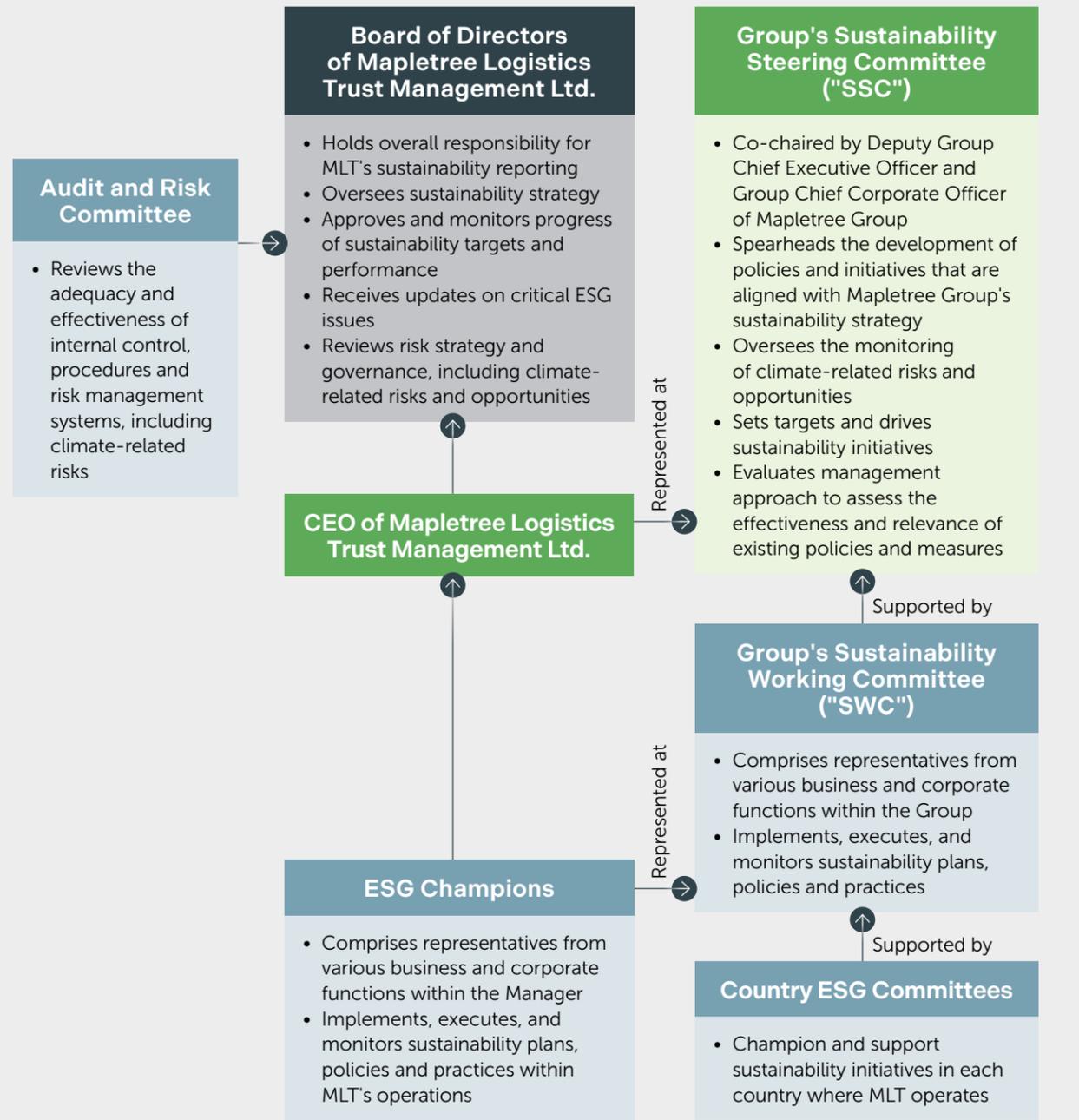
² Tenants rate their satisfaction level based on a scale of 1 (Very Poor) to 5 (Very Good).
³ Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings ("MTBs") where the Manager has operational control. Single-user assets ("SUAs") where the Manager does not have operational control are excluded.
⁴ Comprises self-funded and third-party funded solar installations.
⁵ Developed by WTW (Willis Towers Watson plc), in partnership with the Singapore Institute of Directors and James Cook University. The Manager is one of six REITs and Business Trusts in Singapore which exhibits exemplary diversity standards across four or more categories.

MLT's Sustainability Approach

Sustainability Management and Governance

GRI 2-9 GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-17

Roles and Responsibilities within the Manager's Governance Structure



Board of Directors

The Board of Directors of Mapletree Logistics Trust Management Ltd. (the "Board") plays an important role in overseeing sustainability-related impacts, and has ultimate oversight over the Manager's sustainability strategies. Its overall responsibility includes integrating climate-related risks and opportunities into the organisation's risk management framework, overseeing the implementation of relevant strategies, and approving resources for effective climate initiative management.

The Board is supported by the Audit and Risk Committee ("AC") and is responsible for reviewing the adequacy and effectiveness of internal control, procedures and risk management systems, including those related to climate-related risks. Whenever necessary, the Board receives updates on material ESG issues from the SSC, including matters related to MLT's climate-related risks, opportunities, impacts and trade-offs.

Additionally, the Chief Executive Officer ("CEO") of the Manager – who sits on the Board – is also a member of the SSC, and therefore remains informed on all sustainability- and climate-related matters on an ongoing basis. In the regular course of business, the Group-level co-chairmen of the SSC communicate with the CEO of the Manager to provide direction on sustainability issues.

The Board is also apprised of MLT's sustainability performance, progress towards targets and sustainability benchmarks as well as key sectoral developments during quarterly board reporting and board meetings. Some of these topics included:



MLT's ESG Roadmap:
Achievements in FY24/25 and plans for FY25/26 and beyond



Materiality reassessment exercise



Progress against FY24/25 targets
Target-setting for FY25/26 and beyond



Incorporation of **IFRS Sustainability Disclosure Standards** into climate reporting

Sustainability Steering Committee

The SSC oversees the Manager's sustainability strategy and management. In accordance with its terms of reference, the SSC also provides oversight on the ongoing monitoring of climate-related risks and opportunities. This oversight is facilitated by supporting committees like the SWC, as well as a structure of controls, including the Group-wide EDMS and the Group's internal audit function. The SSC is co-led by the Sponsor's Deputy Group CEO and Group Chief Corporate Officer, and includes the CEOs of the real estate investment trusts ("REITs") sponsored by the Mapletree Group as well as other members of the Sponsor's senior management team. In FY24/25, Executive Director and CEO, Ms Jean Kam, continued to represent the Manager in this committee. The co-chairs of the SSC are updated at least once a month on progress regarding ESG and climate-related initiatives, through communications with the Group's Sustainability Department and the SWC. For more information regarding the composition and role of the highest governance body, please refer to our corporate governance section in pages 82 to 105 of AR 2024/25.

Sustainability-related Capability Building

In line with SGX-ST's mandate for listed entities, all Directors on the Board of the Manager have participated in sustainability training programmes to ensure competency in overseeing MLT's sustainability initiatives, performance, and strategic direction. As part of the ongoing capability building efforts, the Board also received training on IFRS S1 and S2 Sustainability Disclosure Standards conducted by an external consultant. Notably, the Manager's Board has undergone a mandatory sustainability training, as prescribed by SGX. The Board is also updated at least biannually during quarterly or ad hoc Board meetings on sustainability issues, including climate-related topics and progress towards achieving ESG targets.

MLT's Sustainability Approach

Remuneration

Driven by our strong belief that the CEO and all employees are accountable for the success of our sustainability strategy, the Manager has linked employee compensation to ESG outcomes. The Manager makes a conscious effort to include non-financial Key Performance Indicators ("KPIs") in the Performance Target Bonus structure for both management and employees, covering a range of sustainability-related indicators, such as renewable energy, employee training as well as tenant and investor engagement. This practice promotes accountability and highlights our deep-rooted commitment to deliver on our sustainability agenda and goals.

For more information on remuneration matters, please refer to pages 92 to 98 of AR 2024/25.

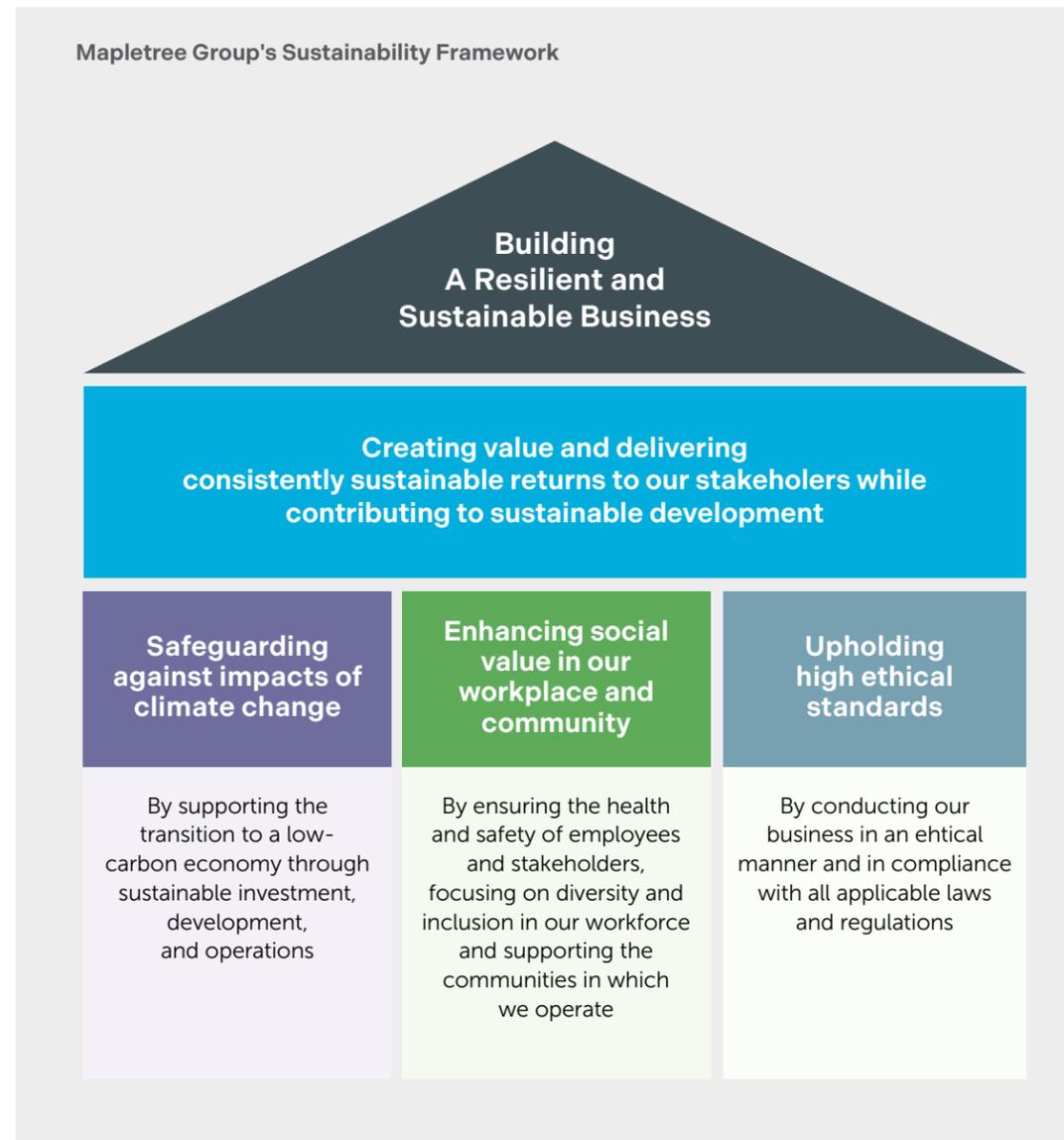
Sustainability Framework

GRI 2-23 GRI 2-24

In FY24/25, we maintained our focus on the key themes of Green Rejuvenation and Shared Benefits. In the area of Green Rejuvenation, we continued to strategically enhance our assets and implement renewable energy systems, amongst other initiatives. With Shared Benefits, we maintained strong collaborative relationships with our stakeholders, in particular, working closely with our tenants on green initiatives and engaging them on sustainability-related topics.

Aligned with Mapletree Group's sustainability vision, we adopted the Mapletree Group's Sustainability Framework for building a resilient and sustainable business, which is structured around the following pillars: safeguarding against the impacts of climate change, enhancing social value in our workplace and community, and upholding high ethical standards. These pillars are supported by clearly defined actions, as outlined in the diagram on the right.

As part of the ongoing improvement of its sustainability strategy, MLT applies the precautionary principle⁶ to identify and mitigate any possible negative impacts to the economy, the environment, and the community. MLT's sustainability objectives are formalised within its ESG policies, which provide a roadmap for day-to-day operations and give guidance for decision-making.



Developed by the Mapletree Group, these ESG policies encompass sustainable operations, investment, development, renewable energy, human rights, and health and safety. The list of ESG policies can be found on page 48 of this Sustainability Report. Policies relating to ESG matters are governed by the Mapletree Group and are complemented by specific guidelines tailored to meet the distinct nature of MLT's business operations. Regular reviews of these policies ensure that they remain relevant to the evolving business landscape. Policies are communicated to all employees via e-mail, and they are also accessible on the Mapletree Group's intranet and website at www.mapletree.com.sg.

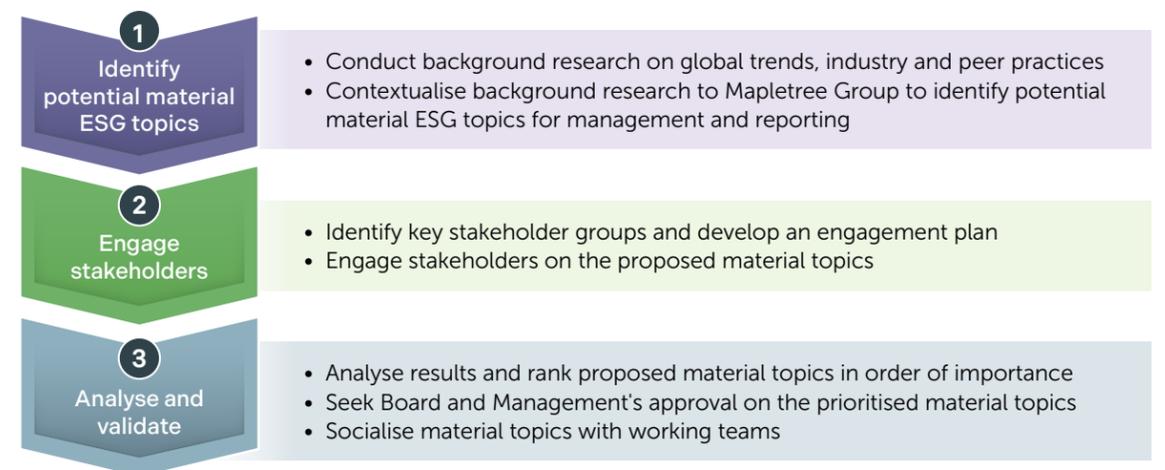
Materiality

GRI 3-1

Mapletree Group recognises the importance of keeping its sustainability focus areas updated to reflect changes in the business landscape and align with stakeholder expectations. In FY24/25, MLT refreshed its material topics as part of a materiality reassessment conducted at the Group level.

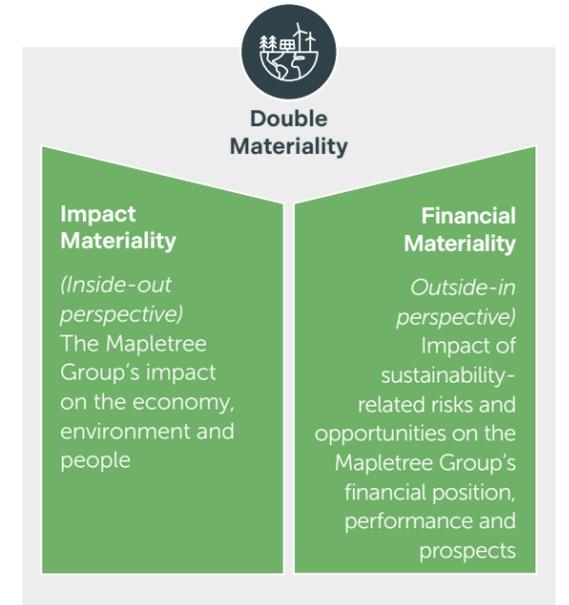
The Group conducted a double materiality assessment via a survey of key stakeholders, including suppliers, tenants, contractors, and investors. This approach aimed to provide a comprehensive perspective on the Mapletree Group's sustainability impacts, risks and opportunities. To achieve this, the survey questions covered both impact and financial materiality in alignment with global best practices.

The following diagram outlines the key steps in Mapletree Group's materiality assessment process:



The materiality reassessment reaffirmed the relevance of MLT's current material topics for FY24/25, though there were some minor changes. "Ethical Business Conduct" and "Compliance with Laws and Regulations" have now been combined into one topic – "Ethical Business Conduct and Regulatory Compliance" – to reflect synergies in efforts across these topics. Given the increasing importance of Artificial Intelligence ("AI") and data, "Cybersecurity and Data Privacy" has been identified as a new material governance topic. The Group separately tested the importance of human rights – defined as eliminating forced or compulsory labour (modern slavery and child labour) within its value chain. The topic was ranked relatively high, confirming its importance amongst the Group's stakeholders. While human rights in the value chain are within the ambit of its existing Strong Partnerships material matter, the Group will endeavour to progressively enhance its management of and disclosures under this topic.

Going forward, Mapletree Group will continue to assess these material topics by drawing on insights obtained from the evolving business environment, as well as interactions with key stakeholders.



⁶ 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."

MLT's Sustainability Approach

Mapping the Impacts, Risks and Opportunities of Material Matters

GRI 3-3

IMPACT MATERIALITY	MATERIAL MATTERS	FINANCIAL MATERIALITY
Areas where MLT can impact the environment, people and economy		Generates risks or opportunities which can financially affect MLT
Enable stable employment and distribution of economic value that benefit the wider society	 Economic Performance	Gain access to capital through green and sustainable financing, and generating sustainable income and attractive returns for investors
Engage business partners to mitigate environmental impacts, including Scope 3 emissions, and human rights violations in the value chain	 Strong Partnerships	Mitigate reputational risk and regulatory risk in the event of negative impacts in the value chain
Create sustainable, vibrant, and climate-resilient urban spaces for tenants and communities	 Quality, Sustainable Products and Services	Develop green buildings to attract and retain tenants, improve market share, and reduce operational costs in the long term
Enhance energy efficiency and transition to renewable energy to mitigate climate change	 Energy and Climate Change	Manage financial implications, both directly and through its value chain, on revenue, expenses and asset valuation
Eliminate workplace discrimination and provide equal access to resources and employment opportunities	 Diversity and Equal Opportunity	Harness the benefits of diversity and equal opportunity to enhance innovation, productivity, performance, and employee well-being
Offer favourable, just conditions of work with benefits such as parental leave and professional development opportunities	 Employee Engagement and Talent Management	Attract, retain and develop talent to build a stable and capable workforce
Ensure safe and healthy environments for employees, workers, tenants and visitors	 Health and Safety	Reduce exposure to reputational and regulatory risks and enhance workforce productivity
Empower individuals and enrich communities through impactful initiatives	 Community Impact	Build community trust and enhance reputation
Protect stakeholders' well-being and interests through responsible business conduct	 Ethical Business Conduct and Regulatory Compliance	Uphold operational integrity and safeguard company reputation and license to operate
Safeguard sensitive personal information, and prevent negative impacts on the value chain from business disruption due to cyber attacks	 Cybersecurity and Data Privacy	Mitigate business disruption, regulatory risk and reputational risk due to failure to protect sensitive data
ADDITIONAL NON-MATERIAL MATTERS		
Mitigate water stress and safeguard tenants' and visitors' access to reliable and high-quality water resources	 Water Management	Achieve cost savings and enhanced resilience through efficient water management
Reduce methane emissions, conserve natural resources and protect public health	 Waste Management	Achieve cost savings through effective waste reduction and recycling efforts

MLT's Sustainability Approach

Material Matters, Targets and Performance

GRI 3-2 GRI 3-3

For ease of reference, the material topics, their targets and progress against these targets are grouped according to the following sustainability pillars: Economic, Environmental, Social and Governance. The Group also recognises the importance of aligning with globally relevant frameworks, such as the United Nations Sustainable Development Goals ("UN SDGs"), which are mapped to MLT's targets

in the last column. MLT's targets contribute to 13 out of 17 SDGs. Setting sustainability targets is crucial as they chart an organisation's direction, providing clear benchmarks to measure progress. For MLT, certain targets 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 MLT's current targets and performance, as well as future targets, mapped to each material matter.

Sustainability Pillars	Material Matters	FY24/25 Targets and Performance		FY25/26 and Long-Term Targets	Contribution to the SDGs
		Targets	Performance		
 Economic	Economic Performance Provide Unitholders with competitive total returns	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term	Met	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term PERPETUAL	
	Strong Partnerships Collaborate with stakeholders to foster ties and achieve common goals	Support at least three tenants to deliver sustainable initiatives on their premises	Met	Support at least three tenants to deliver sustainable initiatives on their premises Long-term Target <ul style="list-style-type: none"> Motivate and support our tenants' decarbonisation ambitions as we collectively work towards net zero by 2050 PERPETUAL 	  
	Quality, Sustainable Products and Services Incorporate green features into products and services	Engage with tenants to adopt green lease provisions for all new and renewal leases across the nine markets Achieve green certification for 50% of MLT's portfolio (by GFA)	Met	Engage with tenants to adopt green lease provisions for all new and renewal leases across the nine markets PERPETUAL Achieve green certification for 60% of MLT's portfolio (by GFA) Long-term Target <ul style="list-style-type: none"> Achieve green certification for > 80% of MLT's portfolio (by GFA) by 2030 	 
 Environmental	Energy and Climate Change Improve our energy performance and efficiency	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY23/24 baseline	Met	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY24/25 baseline Long-term Target <ul style="list-style-type: none"> Achieve energy intensity reduction of 20% in Singapore and Hong Kong SAR from FY18/19 baseline by 2030 Achieve carbon neutrality for Scope 1 and 2 emissions by 2030 Commitment to achieve net zero emissions by 2050 	  
		Expand MLT's self-funded solar generating capacity to 45 MWp	Met	Expand MLT's self-funded solar generating capacity to 55 MWp Long-term Target <ul style="list-style-type: none"> Expand MLT's self-funded solar generating capacity to 100 MWp by 2030 	  

Sustainability Pillars	Material Matters	FY24/25 Targets and Performance		FY25/26 and Long-Term Targets	Contribution to the SDGs
		Targets	Performance		
 Social	Employee Engagement and Talent Management Provide a positive and engaging work environment for employees	Maintain a diverse and relevant learning and professional development programme Hold employee town hall meetings at least once in a financial year 80% of employees to complete at least 1 hour of ESG and 1 hour of digital-related training in a financial year Achieve an average of 40 training hours per employee	Met	Maintain a diverse and relevant learning and professional development programme PERPETUAL 80% of employees to participate in wellness-related activities NEW 80% of employees to complete at least 2 hours of ESG and 2 hours of digital-related training in a financial year Achieve an average of 40 training hours per employee	 
	Diversity and Equal Opportunity Maintain equity through fair and equal opportunities for all	Maintain at least 30% female representation on the Board Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	Met	Maintain at least 30% female representation on the Board Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits PERPETUAL	  
	Health and Safety Maintain a safe environment for all stakeholders and care for the well-being of employees	Maintain zero incidents of employee permanent disability or workplace fatality	Met	Aim for zero fatality and low work-related (high consequence) injury incidences at assets that we own and manage PERPETUAL	 
	Community Impact Support initiatives and projects that have a positive impact on communities	Organise or participate in at least two Corporate Social Responsibility ("CSR") events aligned with Mapletree Group's CSR objectives	Met	Organise or participate in at least two CSR events aligned with Mapletree Group's CSR objectives	    

MLT's Sustainability Approach

Material Matters, Targets and Performance (cont'd)

GRI 3-2 GRI 3-3

Sustainability Pillars	Material Topics	FY24/25 Targets and Performance		FY25/26 and Long-Term Targets	Contribution to the SDGs
		Targets	Performance		
 Social	Community Impact Support initiatives and projects that have a positive impact on communities	Not applicable		Plant trees across MLT's properties in support of Mapletree Group's commitment to plant 100,000 trees by 2030 across its assets and the communities it operates in NEW	
 Governance	Ethical Business Conduct and Regulatory Compliance Conduct business with the highest levels of integrity and accountability, and achieve full regulatory compliance in all of MLT's activities	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations PERPETUAL	
		Achieve no material incidences of non-compliance with relevant laws and regulations	Met	Achieve no material incidences of non-compliance with relevant laws and regulations PERPETUAL	
	Cybersecurity and Data Privacy NEW Maintain our digital systems and safeguard the privacy of stakeholders	Not applicable		Zero cybersecurity incident resulting in material business interruption or data leaks NEW, PERPETUAL	 
 Additional Non-material Topics	Water Management Manage water resources in a sustainable manner Waste Management Reduce waste and promote recycling	Develop local best-practice water standards for all markets	Met	Develop local best-practice water standards for all markets	
		Encourage waste separation and recycling in all markets	Met	Encourage waste separation and recycling in all markets	 

Stakeholder Engagement

GRI 2-29

The Manager seeks to meaningfully engage key stakeholders through well-established communication channels. Recognising that each stakeholder group has unique preferences for engagement methods and topics of interest, the Manager customises its approach to ensure more impactful interactions for all parties involved. By employing these robust engagement methods, the Manager can identify areas of improvement and take appropriate action to address them accordingly.

The table below outlines the Manager's stakeholder engagement approach, covering six key stakeholder groups that significantly influence or are affected by MLT's sustainability performance. The table in the following pages details the main interests and concerns of these stakeholder groups, the methods of engagement employed by the Manager and its responses, as well as the outcomes.



Stakeholder Engagement

GRI 2-29



Our Employees

People employed by the Manager and Property Manager.

Why are they important?

We value our people – the driving force behind the success of our business. How our business thrives depends on the talent, engagement and motivation of our people.

Key Topics of Interest

- + Equitable remuneration
- + Fair and competitive employment practices and policies
- + Safe and healthy work environment
- + Employee development and well-being
- + Comprehensive communication of business strategies and corporate objectives

Engagement Methods

- + Training and development programmes throughout the year
- + Regular e-mails, meetings and annual town hall sessions
- + Quarterly induction programme for new employees
- + Annual career development performance appraisals
- + Triennial Group-wide Employee Engagement Survey ("EES")
- + Recreational and wellness activities

Our Responses

- + Implement a relevant performance-based remuneration system based on transparent and objective appraisals
- + Ensure fair recruitment and selection process based on skills, experience and qualifications
- + Offer health and wellness benefits
- + Maintain workplace health and safety
- + Provide opportunities for training and development
- + Empower employees to take responsibility of their career development

Outcomes

74%

Favourable engagement score in Employee Engagement Survey

48

Average training hours per employee in FY24/25



Our Tenant-Customers

Users of MLT's properties, including businesses and their employees, and people who visit our properties.

Why are they important?

We provide quality spaces and services which enable our tenants to flourish, who in turn contribute to our business growth and sustainability efforts.

Key Topics of Interest

- + Safety, security and management of premises
- + Responsiveness to tenant requests and feedback
- + Responsible marketing communications
- + Environmentally sustainable buildings

Engagement Methods

- + Regular one-on-one meetings throughout the year
- + Tenant satisfaction surveys (including ESG component) and hotlines
- + Dedicated asset managers assigned to each property
- + Fitting-out manuals, including green guidelines for selected properties
- + Green building user guide and posters for all tenants
- + Tenant engagement initiatives

Our Responses

- + Conduct safety risk assessments
- + Provide feedback channels for tenancy matters and ongoing redevelopment projects
- + Manage tenant feedback effectively and promptly
- + Maintain professionalism in interaction with tenants
- + Organise social events and sharing information to raise environmental awareness amongst tenants
- + Conduct ESG-related tenant engagement survey to understand their concerns

Outcomes

2.2 million sqm

Space leased in FY24/25

High ratings of 3.8 & 4.1

For MLT's ESG efforts and property management services respectively, in 2024 tenant satisfaction survey⁷

⁷ Tenants rate their satisfaction level based on a scale of 1 (Very Poor) to 5 (Very Good).



Our Investors

People and institutions who own units, perpetual securities and/or debt in MLT.

Why are they important?

We engage our investors actively to understand their investment needs and priorities, thereby instilling confidence and enhancing efficient access to capital.

Key Topics of Interest

- + Long-term sustainable distribution and total returns
- + Clear strategy and business model
- + Risk management and corporate governance
- + Strong balance sheet and disciplined capital management
- + ESG performance

Engagement Methods

- + Announcements via SGXNET and MLT's website
- + Email alerts to subscribers on announcements and updates
- + Roadshows and investor conferences
- + One-on-one meetings and property site visits
- + Biannual webcasts of results briefings
- + Annual general meetings
- + Annual reports and sustainability reports

Our Responses

- + Integrate ESG considerations into risk assessments and investment processes
- + Implement sound risk management and internal control practices
- + Ensure strong Board oversight
- + Maintain timely and transparent updates on MLT's financial position, business and corporate developments, via announcements, press releases and other relevant disclosure documents

Outcomes

>150

Investors and analysts engaged through briefings, meetings and roadshows

S\$768 million

Total green and sustainable financing secured in FY24/25

Stakeholder Engagement

GRI 2-29



Our Business Partners

Those who have a direct contractual relationship with us to provide goods and services, including suppliers, contractors and Third-party Service Providers ("TPSPs").

Why are they important?

We seek out like-minded partners and work collaboratively with our service providers to ensure their operations are aligned with our sustainability requirements and complement our sustainability efforts.

Key Topics of Interest

- + Fair and reasonable business practices, including regular and punctual payment for services rendered
- + Safe working environment

Engagement Methods

- + Established channels of communication for property-related issues
- + Regular operational meetings with TPSPs and property managers

Our Responses

- + Communicating standard operating procedures (where applicable)
- + Conveying the integrity of the procurement process
- + Adhering to terms of agreements
- + Ensuring robust health and safety requirements are met by TPSPs during the selection process and execution of contracts

Outcomes

Supplier Code of Conduct

Implemented in Singapore

Zero

Material incidences of non-compliance with health and safety laws and regulations



Local Communities

People who live in and around our properties in markets where we operate in.

Why are they important?

We create jobs and aim to make a positive difference to the local communities where we operate in, ensuring mutual benefit in our social connections and interactions.

Key Topics of Interest

- + Corporate philanthropy and engagement
- + Impact of development projects on the environment and local community

Engagement Methods

- + Collaborate with non-profit organisations
- + Feedback channels for ongoing development projects

Our Responses

- + Contributing to the community through value-based CSR programmes which are built on Mapletree Group's CSR framework
- + Encouraging employee volunteerism
- + Providing updates on development projects

Outcomes

375

Staff volunteer hours from CSR events across eight markets

> 4,300

Trees planted on MLT's properties and the local communities during FY24/25



Government and Industry

Government regulators and industry organisations in markets where we operate in.

Why are they important?

We are committed to regulatory compliance. Regular engagement with regulators and relevant industry bodies will also help us to plan and prepare for upcoming regulatory changes, as well as leverage existing and future opportunities for growth.

Key Topics of Interest

- + Compliance with changing laws and regulations
- + Good corporate governance

Engagement Methods

- + Meetings and dialogue sessions
- + Membership in REIT Association of Singapore and other industry associations
- + Responses to public consultations

Our Responses

- + Implement policies and procedures to ensure compliance with relevant laws and regulations
- + Implement sound risk management and internal control practices

Outcomes

Zero

Incidences of non-compliance with anti-corruption laws and regulations

Zero

Material incidences of non-compliance with relevant laws and regulations

Building a Resilient and Sustainable Business

Our ability to create economic value is anchored on our proactive approach towards managing MLT's assets, ensuring the efficient use of capital and rejuvenating the portfolio in line with our strategy to deliver sustainable returns. We actively engage our stakeholders and incorporate their feedback into our strategy, building trust and strong relationships. We continue to future-proof our assets in our quest to build a resilient and sustainable business through economic cycles.

This section delves into three key material topics that are pivotal to MLT's success: Economic Performance, Strong Partnerships, and Quality, Sustainable Products and Services.



Economic Performance

305%

total return since listing as at 31 March 2025

S\$1.3 billion

total green and sustainable financing as at 31 March 2025

3

sustainable initiatives implemented for tenants to reduce their carbon emissions or improve their well-being



Strong Partnerships

High ratings of 3.8 and 4.1

for MLT's ESG efforts and property management services respectively, in 2024 tenant satisfaction survey⁸

Launched **Supplier Code of Conduct** in Singapore



Quality, Sustainable Products and Services

56%

of portfolio (by GFA) is green certified

51%

of portfolio (by NLA) is covered by green leases

⁸ Tenants rate their satisfaction level based on a scale of 1 (Very Poor) to 5 (Very Good).

Economic

Economic Performance

Why is this important?

GRI 3-3

MLT's ability to navigate a complex and dynamic business environment is a key determinant in its long-term success, impacting not only the Trust but also its employees, suppliers, partners, and tenants. By maintaining economic sustainability, the Manager is able to secure MLT's future while generating positive ripple effects for the environment, economy, and the communities it serves.



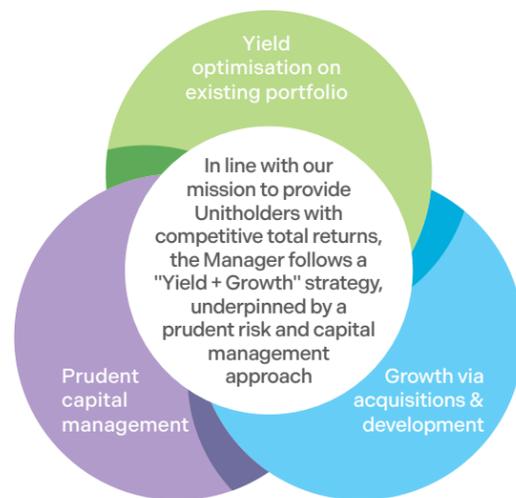
Management Approach

GRI 3-3 GRI 201-1

The mission to deliver sustainable and growing returns to Unitholders is underpinned by the "Yield + Growth" strategy, which is designed to ensure that MLT remains a sustainable business through economic and market cycles, thereby creating and protecting long-term value. Consequently, these efforts benefit both unitholders and other stakeholders by generating income for unitholders while enabling MLT to allocate more resources towards addressing environmental and social issues.

Yield + Growth Strategy

Our strategy is designed to ensure we are a sustainable business through the market cycles, creating and protecting value over the long term.



Due Diligence for Investments

MLT employs a disciplined approach to investing in high-quality assets in prime locations, guided by the Mapletree Group's Sustainable Investment Policy. This includes comprehensive environmental risk assessments during due diligence, conducted by internal teams and independent experts to ensure compliance with environmental and regulatory standards. Key factors such as natural hazards, land contamination, energy efficiency, and climate-related risks are evaluated, demonstrating MLT's commitment to integrate ESG and climate considerations throughout the property lifecycle and proactively address performance-related risks.

At the close of FY24/25, MLT's portfolio comprised 180 properties across nine markets throughout Asia Pacific. As part of its active portfolio rejuvenation strategy, MLT expanded its portfolio with the acquisition of three Grade-A, green-certified logistics properties in Malaysia and Vietnam. Valued at S\$227 million, the accretive acquisitions bolstered MLT's presence in the key logistics hubs serving Kuala Lumpur, Ho Chi Minh City and Hanoi.

During the year, MLT announced and/or completed the divestments of 14 properties with older specifications to enhance the resilience and quality of its portfolio. The divestments are expected to release an aggregate of S\$209 million, providing MLT with greater financial flexibility to pursue investment opportunities in higher specification, modern assets with higher growth potential. For the full listing of property profiles, please refer to pages 62 to 81 of AR 2024/25.



To optimise the performance of assets within MLT's portfolio, the Manager conducts periodic energy audits to monitor consumption and implement asset enhancements where appropriate. This strategy has enabled MLT to deliver stable operational and financial performance over the years. For more details on MLT's economic performance, please refer to pages 113 to 226 of AR 2024/25.

Sustainable Finance

The Manager and its Board are committed to advancing sustainable finance to support the transition to a low-carbon economy and meet the demand for funding of Green Rejuvenation projects. As of 31 March 2025, MLT's total green and sustainable financing amounted to S\$1.3 billion, representing about 24% of total borrowings.

In FY24/25, the Manager secured a total of S\$768 million in green and sustainable financing, including S\$365 million of new financing. The green borrowings are used for projects such as green building refinancing, property enhancements for green certifications, solar panel installations, and upgrades to air-conditioning and energy-saving light-emitting diode ("LED") lighting systems. The Manager remains committed to expand its

MLT's Green and Sustainable Financing



As at 31 March 2025	S\$'M	%
Green Loan	613	46%
Sustainability-Linked Loan	591	45%
Green Bond	125	9%



S\$1.3 billion

Total green and sustainable financing as at 31 March 2025



S\$768 million

Total green and sustainable financing secured in FY24/25

sustainable portfolio and will continue to collaborate with stakeholders for the efficient use of green finance.

Green Finance Framework

MLT's Green Finance Framework (the "Framework") has been developed with the intent to enter into Green Finance Transactions to finance or refinance projects that deliver environmental and social benefits, supporting MLT's sustainability objectives. The Framework has received a second-party opinion from S&P Global Ratings, confirming its alignment with the Green Bond Principles 2021 and the Green Loan Principles 2023. It guides MLT in allocating proceeds from these transactions to eligible projects in green buildings, renewable energy, energy efficiency, and sustainable water management. Both the Framework and S&P Global Ratings' second-party opinion are available on MLT's website at www.mapletreelogisticstrust.com

Please refer to Appendix 2 for details of MLT's green financing instruments and use of proceeds.



Economic

Strong Partnerships

Why is this important?

GRI 3-3 | GRI 2-6

The Manager believes that collaborative efforts and robust partnerships with stakeholders are essential for MLT's success. Using various channels for engagement, we gather feedback and communicate our progress effectively. This approach aligns MLT's environmental and social stewardship with stakeholder expectations, forming the foundation of our Shared Benefits strategy.



Management Approach

GRI 3-3 | GRI 2-29

The Manager aims to foster strong, fair, and mutually beneficial partnerships with suppliers, contractors, tenants, and local communities across its nine markets. The Manager builds trust through active and regular engagements with stakeholders to ensure smooth operations and drive positive change as collaboration is key to achieving its sustainability goals. The Manager values integrity and competency in all its partnerships and expects the same from its business partners. The Manager remains committed to supporting tenants and local communities, with a goal of helping a minimum of three tenants to implement sustainable practices in both FY24/25 and FY25/26. The Manager's engagement methods are provided in the Stakeholder Engagement section on pages 9 to 11 of this Sustainability Report.



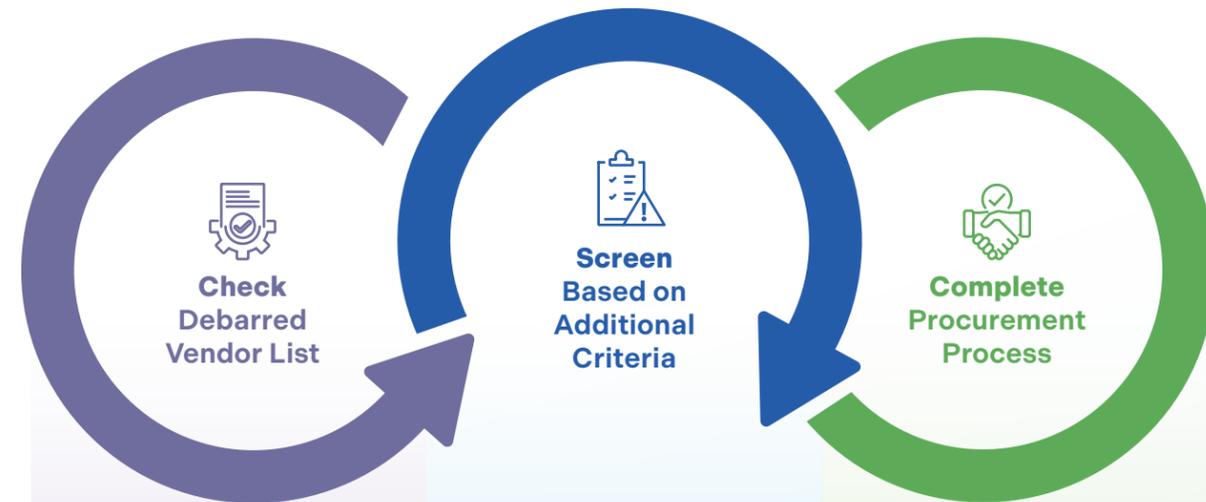
Supplier Engagement

GRI 308-1 | GRI 414-1

Recognising the critical role MLT plays in the supply chain, the Manager continues to leverage its position to actively promote sustainable practices among its suppliers. We ensure our suppliers are duly paid to safeguard their creditors' rights and interests.

In line with the Group Procurement Policy, the Manager debars those engaging in unacceptable practices, including activities which compromise environmental standards, health and safety, human rights, or public security, and corrupt behaviour. The Manager assesses and reviews suppliers while key service providers are required to complete a vendor self-declaration form. In FY24/25, the Manager engaged 17 new suppliers, of which 47% has environmental certificates and 76% has social certifications. All material contracts also include anti-corruption clauses.

We continue to enhance supplier screenings for environmental and social issues. The Group has rolled out a Supplier Code of Conduct, which covers business and integrity, human rights and labour practices, environmental requirements and practices, legal compliance, as well as data protection, privacy and confidentiality, and sets out its expectations of suppliers. Both the Group and the Manager remain committed to ensuring ethical supplier practices and prevention of illicit activities.



Supplier Due Diligence Measures

To identify suitable business partners, Mapletree Group utilises its Group Procurement Policy, which prompts consideration of the relevant experience and track record, including sustainability credentials (as applicable), during vendor sourcing and evaluation.

The procurement process is based on four main principles:

- + Fairness, Integrity and Transparency;
- + Value for Money;
- + Sustainability; and
- + Best Interest for Mapletree Group

Prior to starting a new tender process, it is compulsory to ensure that potential suppliers are not in Mapletree Group's Debarred Vendor List. This list includes suppliers that were previously found to have compromised environmental, health and safety standards or anti-corruption standards.

Suppliers are also screened based on financial and non-financial criteria. Examples of non-financial criteria are environmental and social requirements such as:

- + Safety performance track records
- + Achievement of relevant accreditations awarded by local authorities for the various trades, such as Green Mark accreditation; and
- + Relevant environmental certification and occupational health and safety certification such as ISO 14001 and ISO 45001.

The performance of appointed suppliers on various relevant criteria, and sustainability-related matters such as health and safety, is evaluated along with their compliance with relevant regulations. These include national regulations relating to mosquito/pest breeding, water stagnation, littering, and pollution and waste management.



Economic

Tenant Engagement and Sustainability Initiatives

We are committed to understanding the needs and concerns of tenants through regular communication and engagement. Positive tenant experience is a primary component of our success. It drives tenant demand and supports business growth. To uphold the highest standards in both our properties and services, we actively support our tenants in implementing sustainability initiatives on their premises where feasible.

In FY24/25, the Group launched EDMS live for Asia Pacific and EU/UK-based assets, enhancing data tracking capabilities. Additionally, a tender was rolled out for an automated Utility Management System to digitalise the collection of landlord and tenant consumption data. These efforts are part of the Group's broader strategy to improve environmental data tracking across the Mapletree Group and support the goal of achieving net zero by 2050.

“““

We extend our sincere gratitude for the installation of the high-efficiency fresh air ventilation system in our warehouse office. The improved air quality has contributed to a **healthier work environment** for our employees. We value this collaborative effort and look forward to further opportunities to strengthen our partnership.

Eric Zhou, Warehouse Manager
Shanghai Minghe Supply Chain Management Co., Ltd.

“““

We commend MLT on the successful installation of the 1.2 MWp rooftop solar system at Mapletree (Chakan) Logistics Park 1 facility located in Pune, India.

This initiative reflects MLT's forward-thinking approach and strong commitment to sustainability. By generating approximately **129,600 kWh of renewable energy every month** and meeting nearly 45% of our electricity needs, this project not only reduces environmental impacts but also sets a benchmark for green infrastructure in industrial and logistics spaces.

As a company deeply rooted in responsible business practices, we truly appreciate being housed in a facility that aligns with our own sustainability values on carbon footprint reduction. We look forward to continuing our partnership with MLT and applaud their efforts in driving positive environmental change.

Madhavan.P.C, Assistant Director India Purchasing
Tractors and Farm Equipment Ltd. (TAFE EPD)

Local Community Engagement

The Manager is committed to making a positive contribution to local communities while minimising any negative impacts of its operations on stakeholders. Through its asset management programme, the Manager focuses on identifying and overseeing the redevelopment of selected properties, ensuring compliance with local laws and regulations, and obtaining all required approvals. To promote transparency and open communication, the Manager has set up a feedback system that allows tenants and members of the public to contact onsite Property Manager representatives via a corporate email listed on MLT's website: Ask-MapletreeLog@mapletree.com.sg. Additionally, to keep local communities informed about upcoming developments, the Manager distributes flyers detailing project schedules and planned works.

Memberships in the Real Estate Industry

GRI 2-28

The Manager remains committed to advancing the logistics real estate and REIT industry in Singapore. As part of this commitment, the Manager is an active member of several industry organisations, including Supply Chain Asia, the REIT Association of Singapore ("REITAS"), the American Chamber of Commerce, and the Singapore Green Building Council. The Manager also supports the commitment by Mapletree Group as a signatory of the United Nations Principles for Responsible Investment ("UNPRI").

Tenant Satisfaction Survey 2024

We survey our tenants at least once in every three years to better understand their experience at our assets and their evolving business needs. In FY24/25, we surveyed tenants in Singapore and Japan to elicit feedback on their satisfaction with our ESG initiatives and property management services. The feedback was positive – tenants rated our ESG efforts as Good (average score of 3.8 out of a range between 1 and 5) and our property management services, including communication and responsiveness, as Very Good (average score of 4.1).

Average Rating of MLT's ESG Efforts



Average Rating of MLT's Communication, Responsiveness, and Property Management Services



Healthy Workplace Ecosystem

To promote wellness and an active lifestyle, we once again partnered Singapore's Health Promotion Board to bring the Healthy Workplace Ecosystem programme to our tenants at Mapletree Benoi Logistics Hub. The event saw a strong turnout, with **103 attendees** participating in the health screening session.



Sustainability Initiatives Implemented on Tenants' Premises

- + Installed a **1.2 MWp rooftop solar system** at Mapletree (Chakan) Logistics Park 1 and another with a **solar capacity of 2.3 MWp** at 52 Tanjong Penjuru, both reducing brown energy consumption by 50% for tenants.
- + Upgraded fresh air systems for **36 assets in China**, exceeding local indoor air quality standards and improving occupants' health and well-being.



Economic

Quality, Sustainable Products and Services

Why is this important?

GRI 3-3

High-quality, sustainably certified buildings enhance well-being, improve environmental performance, and drive long-term societal benefits. Green certifications validate asset quality, reinforce the Manager's sustainability goals, and strengthen MLT's competitiveness. As demand for greener spaces grows, green leases help align MLT's sustainability objectives with its tenants, spurring collaborative efforts in driving sustainable practices and environmental performance of buildings.



Management Approach

GRI 3-3 GRI 416-1

In FY24/25, the Manager strengthened its commitment to environmental sustainability by securing new green building certifications across MLT's portfolio. Many assets received sustainability certifications from leading accreditation bodies, including:

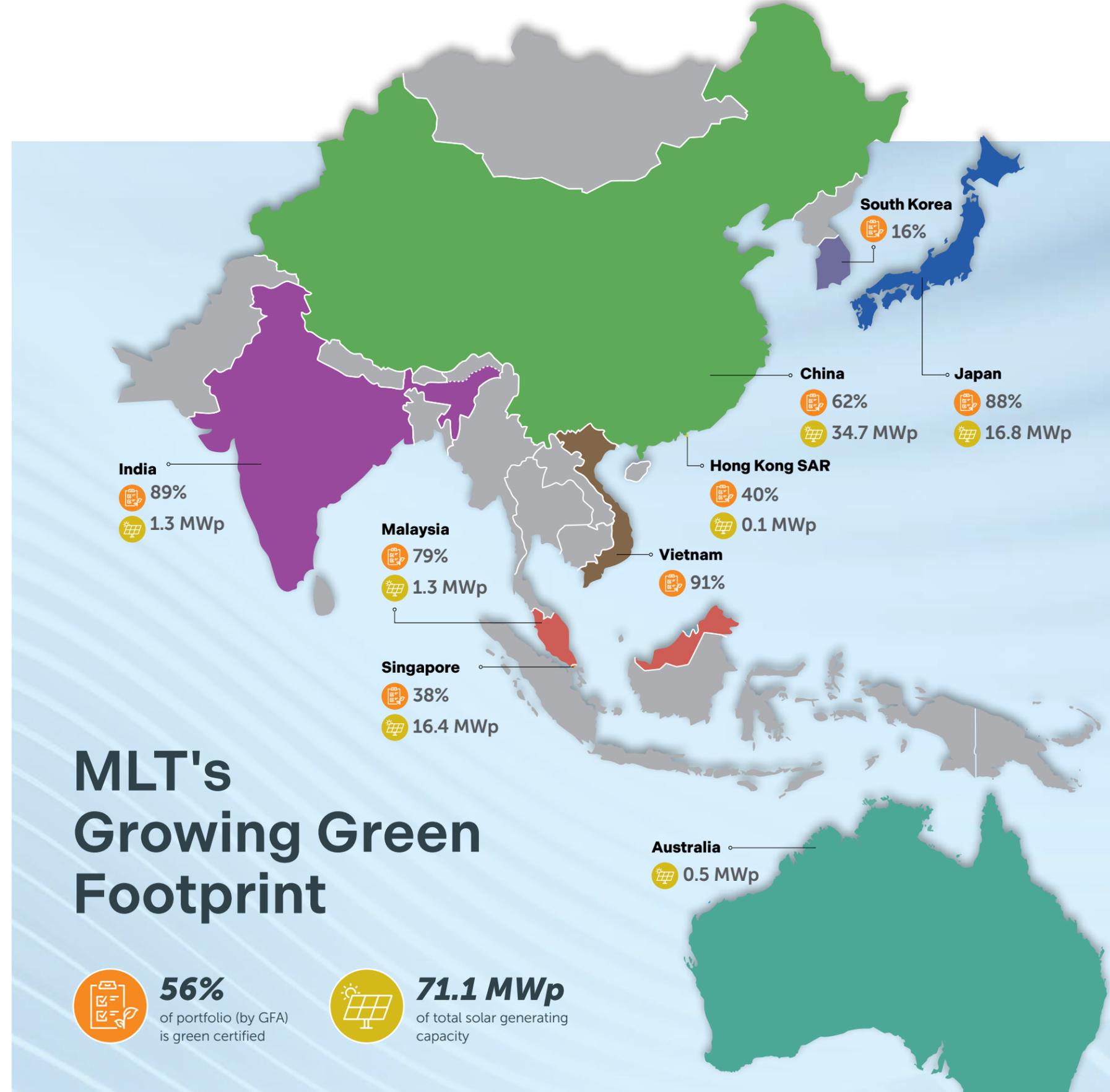
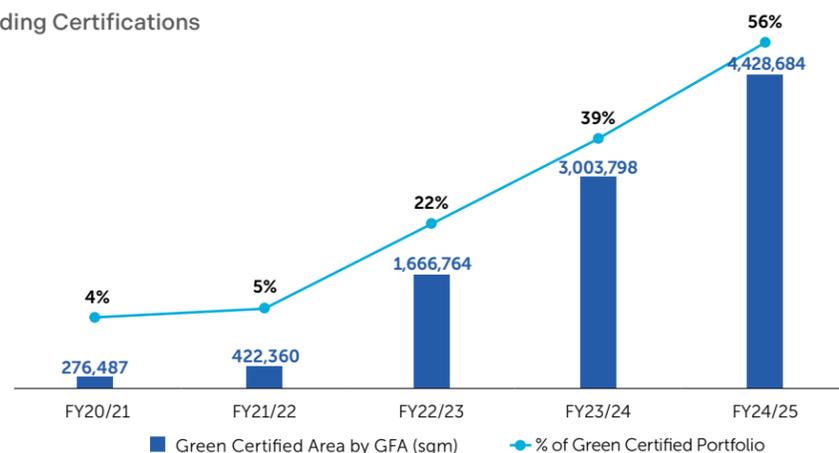
- + Singapore's Building and Construction Authority ("BCA")
- + Leadership in Energy and Environmental Design ("LEED")
- + Excellence in Design for Greater Efficiencies ("EDGE"), and
- + Comprehensive Assessment System for Built Environment Efficiency ("CASBEE")

These certifications consider factors spanning across design and construction, to operations and maintenance, with a focus on energy efficiency, water conservation, and occupant well-being.

A total of 30 assets across six markets obtained new green certifications, with 23 receiving their first. Notably, 13 properties in China achieved LEED Gold Certification for Building Operations and Maintenance, two in Singapore earned BCA Green Mark Super Low Energy certification, and all 11 multi-tenanted buildings in Vietnam – representing 91% of the country's portfolio GFA – secured EDGE certification. The listing of green certifications can be found on pages 17 to 18 of this Sustainability Report.

As of 31 March 2025, 66 assets covering 4.4 million sqm of portfolio GFA are green certified, representing 56% of MLT's total portfolio, which is an increase of 47.4% from the prior year. This significant progress underscores our commitment to sustainability and aligns with our goal of achieving green certifications for more than 80% of MLT's portfolio GFA by 2030.

Green Building Certifications



MLT's Growing Green Footprint



56%
of portfolio (by GFA) is green certified



71.1 MWp
of total solar generating capacity

Economic

List of Green Certifications

CRE8

Country	Property	Green Building Certificate
Singapore	Mapletree Benoi Logistics Hub	BCA Green Mark Award Platinum Super Low Energy ("SLE")
	Mapletree Logistics Hub, Toh Guan	BCA Green Mark Award GOLD
	Jurong Logistics Hub	BCA Green Mark Gold ^{Plus}
	Mapletree Pioneer Logistics Hub	BCA Green Mark Award Certified
	Mapletree Joo Koon Logistics Hub (previously known as 51 Benoi Road) NEW	BCA Green Mark Award SLE
	4 Pandan Avenue NEW	BCA Green Mark Award SLE
China	Mapletree (Wuxi) Logistics Park	LEED v4.1 O+M GOLD
	Mapletree Ouluo Logistics Park	LEED v4.1 O+M GOLD
	Mapletree Hangzhou Logistics Park	LEED v4.1 O+M GOLD
	Mapletree Wuxi New District Logistics Park	LEED v4.1 O+M GOLD
	Mapletree Nantong Chongchuan Logistics Park	LEED v4.1 O+M GOLD
	Mapletree Changshu Logistics Park	LEED v4.1 O+M GOLD
	Mapletree Zhenjiang Logistics Park	LEED v4.1 O+M GOLD
	Mapletree Nantong (EDZ) Logistics Park	LEED v4.1 O+M GOLD
	Mapletree (Cixi) Logistics Park	LEED v4.1 O+M GOLD
	Mapletree (Yuyao) Logistics Park	LEED v4.1 O+M GOLD
	Mapletree (Yuyao) Logistics Park II	LEED v4.1 O+M GOLD
	Mapletree Yangzhou Industrial Park	LEED v4.1 O+M GOLD
	Mapletree Changsha Industrial Park (Phase 2) NEW	LEED v4.1 O+M GOLD
	Mapletree Changsha Logistics Park (Phase 1) NEW	LEED v4.1 O+M GOLD
	Mapletree Nanchang Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree Kunming Airport Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree (Zhongshan) Modern Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree Jinan International Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree Fengdong (Xi'an) Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree (Harbin) Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree Guizhou Longli Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree Chongqing Jiangjin Comprehensive Industrial Park NEW	LEED v4.1 O+M GOLD
	Mapletree Huangdao Logistics Park NEW	LEED v4.1 O+M GOLD
	Mapletree Tianjin Jinghai International Logistics Park NEW	LEED v4.1 O+M GOLD
	Chengdu DC Logistics Park NEW	LEED v4.1 O+M GOLD

Country	Property	Green Building Certificate
Hong Kong SAR	Mapletree Logistics Hub Tsing Yi	LEED v3 Core & Shell GOLD
		LEED v4.1 O+M GOLD
Japan	Mapletree Kobe Logistics Centre	CASBEE Real Estate Rank S
	Noda Centre	CASBEE Real Estate Rank S
	Shonan Centre	CASBEE Real Estate Rank S
	Mizuhomachi Centre	CASBEE Real Estate Rank A
	Kashiwa Centre	CASBEE Real Estate Rank A
	Higashi Hiroshima Centre	CASBEE Real Estate Rank A
	Kyotonabe Centre	CASBEE Real Estate Rank A
	Eniwa Centre	CASBEE Real Estate Rank A
	Sano Centre	CASBEE Real Estate Rank B+
	Kuwana Centre	CASBEE Real Estate Rank S
	Kasukabe Centre	BREEAM In-Use – Very Good
		CASBEE Real Estate Rank S
	Shiroi Centre	BREEAM In-Use – Very Good
		CASBEE Real Estate Rank S
	Chiba Kita Centre	BREEAM In-Use – Good
		CASBEE Real Estate Rank A
	Soka Centre	BREEAM In-Use – Very Good
		CASBEE Real Estate Rank A
	Kakamigahara Centre	BREEAM In-Use – Very Good
	CASBEE Real Estate Rank S	
	Hiroshima SS Centre	BREEAM In-Use – Very Good
	CASBEE Real Estate Rank S	
India	Mapletree (Chakan) Logistics Park 1	EDGE – Certified
	Mapletree (Farukhnagar) Logistics Park	IGBC Green Logistics Parks and Warehouses Platinum
South Korea	Mapletree Logistics Centre – Baeksa 1	LEED v4.0 O+M GOLD
	Mapletree Logistics Centre – Majang 3	BREEAM In-Use – Good
Malaysia	Mapletree Logistics Hub – Shah Alam	GreenRE – GOLD
	Mapletree Logistics Hub – Tanjung Pelepas	GreenRE – BRONZE
	Mapletree Logistics Hub – Jubli Shah Alam NEW	GreenRE – SILVER

Economic

List of Green Certifications (cont'd)

CRE8

Country	Property	Green Building Certificate
Vietnam	Mapletree Logistics Park Bac Ninh Phase 4	EDGE - Certified
	Mapletree Logistics Park Bac Ninh Phase 5	EDGE - Certified
	Mapletree Logistics Park Phase 1 NEW	EDGE - Certified
	Mapletree Logistics Park Phase 2 NEW	EDGE - Certified
	Mapletree Logistics Park Phase 3 NEW	EDGE - Certified
	Mapletree Logistics Park Phase 5 NEW	EDGE - Certified
	Hung Yen Logistics Park 1 NEW	EDGE - Certified
	Mapletree Logistics Park Bac Ninh Phase 1	EDGE - Certified
	Mapletree Logistics Park Bac Ninh Phase 2 NEW	EDGE - Certified
	Mapletree Logistics Park Bac Ninh Phase 3	EDGE - Certified
	Mapletree Logistics Centre NEW	EDGE - Certified



4 Pandan Avenue (BCA Green Mark Award SLE)

Awarded the Super Low Energy certification, recognising best-in-class energy efficiency

Building consumption consist of **at least 50% onsite renewable energy**

Achieved at least **60% in energy savings** compared to conventional buildings



Mapletree Logistics Hub – Jubli Shah Alam (GreenRE – SILVER)

Designed for **optimal energy efficiency** through a combination of passive and active design strategies

Equipped with a **1.3 MWp** onsite renewable energy system

Features **LED lighting** to further reduce energy consumption



Mapletree Logistics Park Phase 3 (EDGE-Certified)

EDGE-certified buildings **prioritise cost-effective sustainability measures** to minimise energy and water usage while reducing embodied carbon in materials

Incorporates water-efficient taps with automatic shut-off feature, **reducing water withdrawal**



Mapletree Jinan International Logistics Park (LEED v4.1 O+M GOLD)

Features a **1.3 MWp rooftop solar system**

100% of landlord's energy consumption comes from renewable energy generated onsite

Features **outdoor fresh air unit** to improve indoor air quality and occupants' well-being



All Multi-tenanted Buildings in Vietnam are EDGE-certified

MLT reached a significant sustainability milestone in Vietnam, with all its 11 multi-tenanted buildings ("MTBs") earning EDGE green certifications. Five other logistics properties of the Mapletree Group were also awarded EDGE green certifications. The combined portfolio of 16 properties represents the largest warehouse portfolio in Southeast Asia to obtain EDGE certification.

This achievement underscores Mapletree Group's commitment to environmental stewardship and sustainable building practices. The milestone was celebrated at Vietnam Green Building Week 2024, where Mapletree Group was recognised as one of the outstanding developers and partners during the EDGE Certificate Award Ceremony.



Mr Ly Van Anh (third from right) from the Vietnam property manager team represented MLT to receive the award at the Vietnam Green Building Week 2024.

Economic



Mapletree Logistics Hub Tsing Yi: Our Commitment to Sustainability

MLT is committed to achieving green building certifications and the adoption of environmentally responsible practices across our facilities. The initiatives at Mapletree Logistics Hub Tsing Yi ("MLHTY") highlight our ongoing efforts to create a more sustainable and energy efficient logistics environment.

Green Certifications Awarded



LEED GOLD
Certification for Operations and Maintenance (O+M)

For achieving a high standard of sustainable operations and maintenance practices, including energy efficiency, water conservation and indoor environmental quality.



LEED GOLD
Certification for Core and Shell Development

For implementing significant sustainable design and construction practices.



1
Renewable Energy

- + Rooftop solar panels generate approximately 100,000 kWh annually which supports about 6% of the landlord's consumption

2
Energy Efficient Infrastructures

- + Conventional lighting in common areas are replaced with high-efficiency LED fixtures, which reduce energy consumption by over 50%
- + LED lamps are deployed for external lighting, which offer high luminous efficacy and are 50% more energy efficient compared to traditional mercury vapour lamps
- + Annual savings of 284,000 kWh, or HKD469,000 in electricity cost, achieved through these initiatives
- + Participates in CLP's dynamic pricing programme, aiming to achieve a reduction of at least 10% in annual on-peak electricity

3
Environmentally Friendly Features

- + Operable windows facilitate natural ventilation, improving indoor air quality while being energy-efficient
- + Recycling bins provided for tenants to encourage the adoption of environmentally friendly practices

4
Sustainable Transport

- + EV chargers for two parking spaces provide convenient charging options for tenants and support the transition to electric vehicles
- + Free shuttle bus service connecting MLHTY to Tsing Yi MTR Station offers convenient transportation for tenants

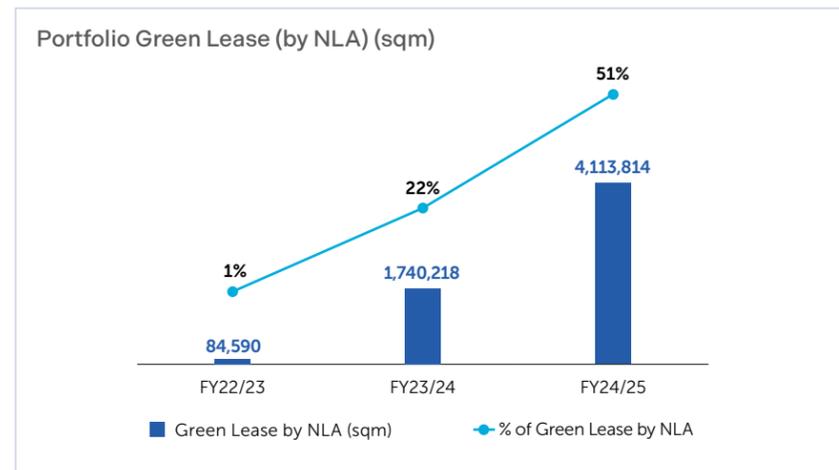
5
Water Management

- + Automated irrigation system for landscaped areas promotes efficient water usage and reduces labour cost

Economic

Green Leases

In FY24/25, MLT's green lease programme is implemented across all nine markets for new and renewal leases. Green leases include clauses that require tenants to share environmental data with the landlord, thus facilitating the collection of Scope 3 data. Green leases also include clauses which require a tenant's commitment to support the landlord's sustainability initiatives for the property, potentially reducing the landlord's and tenant's resource consumption. As of 31 March 2025, green leases accounted for 51% of MLT's portfolio by NLA, more than doubling from the prior corresponding year.



Electric Vehicle ("EV") Charging Stations

GRI 203-1

As part of our commitment to achieving net zero and reducing emissions, we continue to support the adoption of EVs by providing charging facilities as a paid service at our assets, while exploring opportunities to accelerate the transition towards electrifying our tenants' fleet.

The Manager has installed a total of 15 EV charging stations – 13 in Singapore and 2 in China. In FY24/25, a total of 434.3 MWh of electricity was utilised from our EV charging stations, amounting to 43.1 tonnes of carbon emission avoided⁹.



434.3 MWh

Electricity utilised from our EV chargers in FY24/25 is equivalent to fully charging

5,427 EVs or 1.9 million km

of car travel



43.1 tCO₂e

Total emissions avoided from the use of EV chargers

⁹ Total emissions avoided is the difference between baseline scenario calculated by using average fuel efficiency of 14.9 km/litres for internal combustion vehicles and emission factor of gasoline/petrol published by GHG protocol, and the alternative scenario calculated by using Singapore grid emission factor published in 2024 by Energy Market Authority.



Safeguarding Against the Impacts of Climate Change



Energy and Climate Change

71.1 MWp

of solar generating capacity across MLT's platform, the largest among S-REITs reported to-date

11 solar projects

completed in FY24/25, including first solar projects in Hong Kong SAR and Malaysia

4.3%

reduction in portfolio energy intensity from FY23/24 baseline

>1,700 trees

planted across MLT's assets in FY24/25

We are cognisant of the impact of climate change on the business and vice versa, the impact that the business could have on the environment. Hence, we are committed to reducing our carbon footprint by improving the environmental sustainability features of MLT's assets and encouraging our stakeholders to do the same.

This section covers one material topic: Energy and Climate Change, as well as two additional non-material topics: Water Management and Waste Management.

Environment

Energy and Climate Change

Why is this important?

GRI 3-3

Almost 10% of properties owned by major REITs in the Asia Pacific region are at high risk of climate change-related damage, especially those located along coastal areas¹⁰. This could hurt valuations and increase insurance premiums. Recognising the social and economic costs associated with climate change, we support the efforts of the international community and the Singapore Government to address this critical issue. We remain committed to achieving net zero emissions by 2050, and to continuously improve the energy efficiency and climate resilience of our portfolio assets. Our aim is to promote the adoption of renewable energy and other innovative climate-friendly solutions.

Management Approach

GRI 3-3 GRI 302-1 GRI 302-3
GRI 302-4 CRE1

MLT adopts a three-pronged approach to energy management. This approach focuses on reducing energy consumption, improving energy efficiency and increasing the adoption of renewable energy. Our sustainability efforts are guided by key policies including the Group Sustainable Investments Policy, Group Sustainable Development Policy, Group Sustainable Operations Policy and Group Renewable Energy Policy.

Due to the expansion of reporting scope, the total energy consumed by MLT's portfolio increased by 6.2% y-o-y to 29.0 GWh in FY24/25. However, our active green rejuvenation strategy has effectively reduced energy intensity, which has decreased 4.3% to 4.6 kWh/sqm in FY24/25, down from 4.8 kWh/sqm in the prior year. This improvement is driven by the successful completion of 33 energy optimisation projects, including LED retrofits, air conditioning upgrades and system replacements.

Reducing Energy Consumption

- + Installing skylight roofs to reduce the use of artificial lighting during the day
- + Using natural ventilation instead of mechanical or indoor cooling
- + Using high-performance material for glass, window, wall and roof insulation

Improving Energy Efficiency

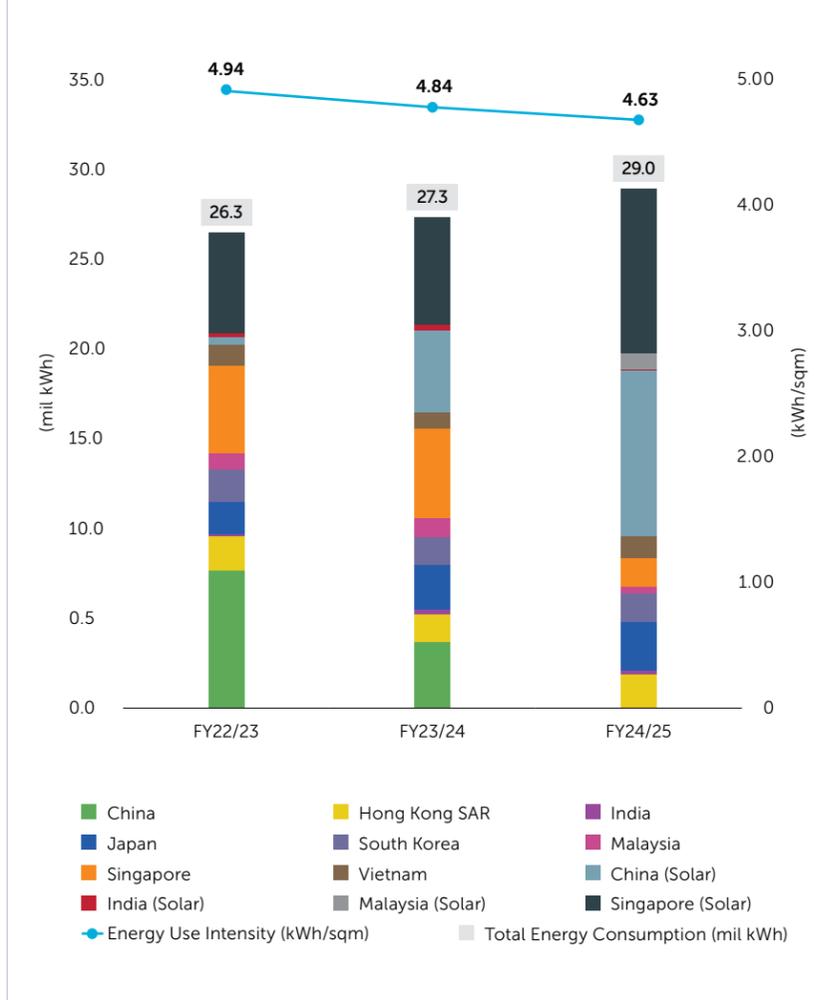
- + Retrofitting assets with newer, more energy efficient infrastructure
- + Implementing energy management systems for improved monitoring and management of energy usage
- + Conducting energy audit to identify areas of potential energy savings
- + Educating tenants on energy-saving practices

Increasing Renewable Energy Adoption

- + Increasing the solar generating capacity of our portfolio for onsite consumption
- + Replacing the use of brown energy with cleaner source of energy
- + Increasing the use of solar energy for EV charging stations



Energy Consumption (mil kWh) & Energy Intensity (kWh/sqm)



Portfolio Energy and Solar Energy Consumption

	FY22/23	FY23/24	FY24/25
Total energy consumed (mil kWh)	26.3	27.3	29.0
Total purchased electricity (mil kWh)	20.1	16.3	9.5
Total solar energy consumed (mil kWh)	6.2	11.0	19.5
Total fuel consumed (mil kWh) ¹¹	6.6	4.9	4.5



Conserving Resources

Mapletree Group organised a series of initiatives in March and April 2025 to raise awareness about energy and water conservation. Non-essential lights and water features were turned off for an hour and for a day respectively to mark Earth Hour and World Water Day on 22 March 2025. A week-long retail engagement roadshow was held to raise awareness on sustainability among members of the public. Employees and tenants were also treated to an exclusive screening of award-winning documentary **'Wasted'** which highlights Asia's mounting waste crisis and ways to combat it. In observance of Earth Hour 2025, we switched off lights and electrical appliances in non-essential areas across the MLT portfolio where we have operational control.



¹⁰ Source: XDI (Cross Dependency Initiative) – a global leader in physical climate-related risk analysis, 2024.

¹¹ Fuel consumption is calculated using Conversion Factor from GHG Protocol.

Environment

Spearheading Solar

The Manager successfully grew MLT’s total solar generating capacity by 18.9% from 59.8 MWp in FY23/24 to 71.1 MWp in FY24/25. This was driven by the completion of 11 new self-funded solar projects with a total capacity of 11.3 MWp across Singapore, Hong Kong SAR, Malaysia and India.

Self-funded Solar Panels:

- + 11 newly completed projects with a combined capacity of 11.3 MWp
- + Increased self-funded solar capacity by 31.2% year-on-year to 47.5 MWp in FY24/25, up from 36.2 MWp in FY23/24
- + This progress puts us on track to achieve our target of 100 MWp of self-funded solar generating capacity by 2030

Expanded Solarisation Efforts:

- + Entering new geographies for solar energy generation projects, including Hong Kong SAR and Malaysia
- + Established a centralised solar energy and performance monitoring system for real-time tracking of all solar assets

Emissions

GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 CRE 3

We are dedicated to sustainable practices and have set ambitious targets to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2030, with the ultimate goal of reaching net zero emissions by 2050. MLT’s energy consumption primarily stems from electricity, diesel and natural gas usage. A core aspect of our strategy involves optimising onsite solar energy generation while actively reducing overall energy consumption and emissions, reinforcing our commitment to a greener future.

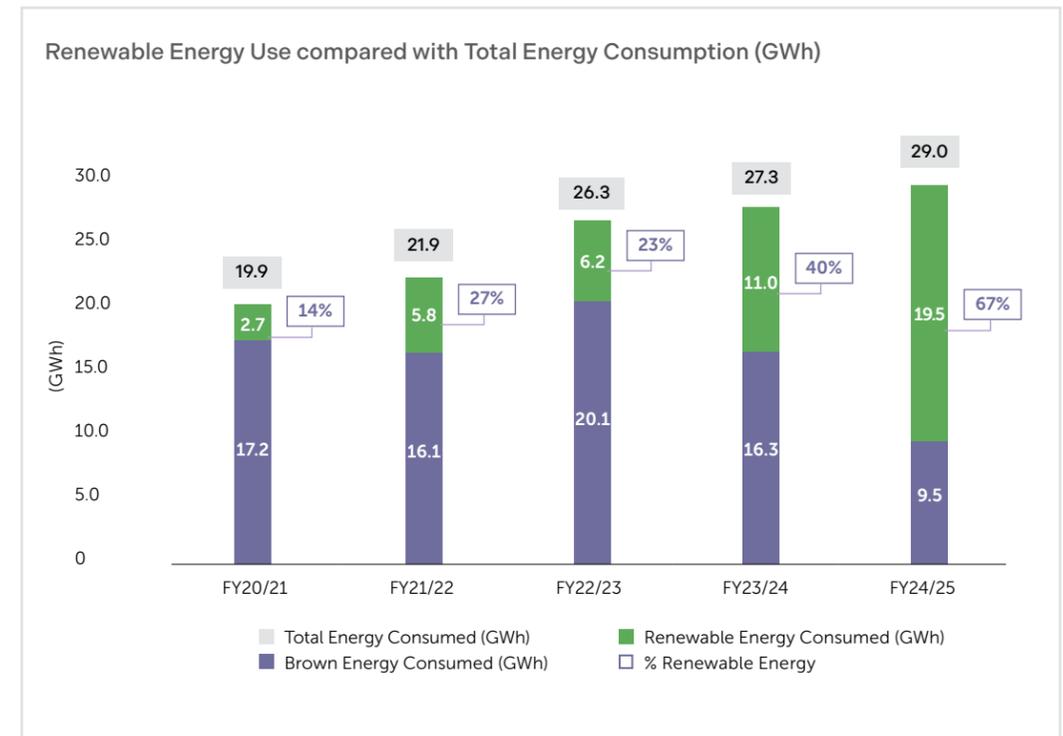
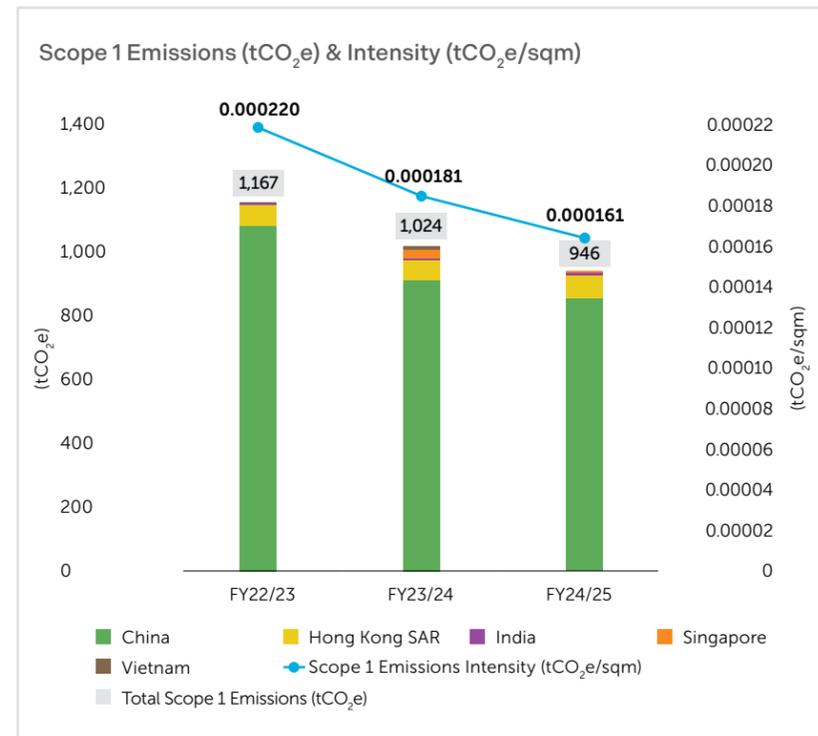
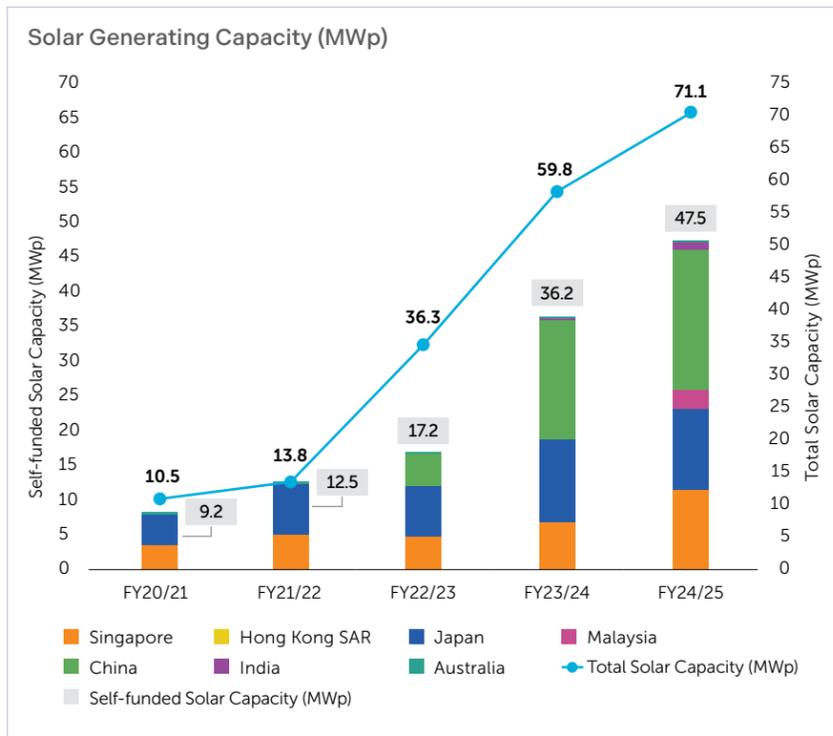
Scope 1 Emissions

In FY24/25, MLT’s Scope 1 emissions decreased by 7.6%, attributable to a large reduction of diesel consumption in Singapore as well as reductions in both diesel and natural gas usage in China. Factors such as lower boiler usage for heating requirements in northern China due to implementation of anti-freezing mechanical systems and the implementation of energy-efficient equipment contributed to this decline. Consequently, the overall emissions intensity decreased by 11.0% y-o-y.

Renewable Energy Certificates

As part of our day-to-day operations, we focus on reducing energy consumption and carbon emissions. A major part of this effort is expanding MLT’s renewable energy generation capacity, primarily through onsite solar installations and the utilisation of Renewable Energy Certificates (“RECs”) in Singapore and China.

As of FY24/25, MLT has registered 28 solar photovoltaic (“PV”) assets on third-party certification platforms, including the International Renewable Energy Certificates (“I-RECs”) Standard for Singapore and the National Energy Administration for China. This reflects a more than two-fold increase from 11 assets in FY23/24. Notably, this has enabled MLT to neutralise Scope 2 emissions in China and Hong Kong SAR as a combined market, driven by the continued expansion of rooftop solar projects.



Environment

Scope 2 Emissions

To ensure transparency and completeness in MLT's emissions accounting, the Manager has adopted both location-based and market-based approaches for reporting Scope 2 emissions, aligning with the greenhouse gas ("GHG") Protocol. This allows for an accurate reflection of the emissions reductions achieved through renewable energy generation and REC utilisation.

In FY24/25, MLT reported a 19.0% y-o-y reduction in market-based Scope 2 emissions, along with a 22.6% decrease in market-based emissions intensity. MLT also reported a 7.6% y-o-y reduction in location-based Scope 2 emissions, along with a 11.7% decrease in location-based emissions intensity. These improvements underscore the success of MLT's transition from brown energy to renewable energy sources, particularly in China, where onsite solar energy played a critical role in reducing emissions.



China and Hong Kong SAR as a combined market has reached **carbon neutrality for Scope 2 emissions**, a notable achievement in our sustainability journey

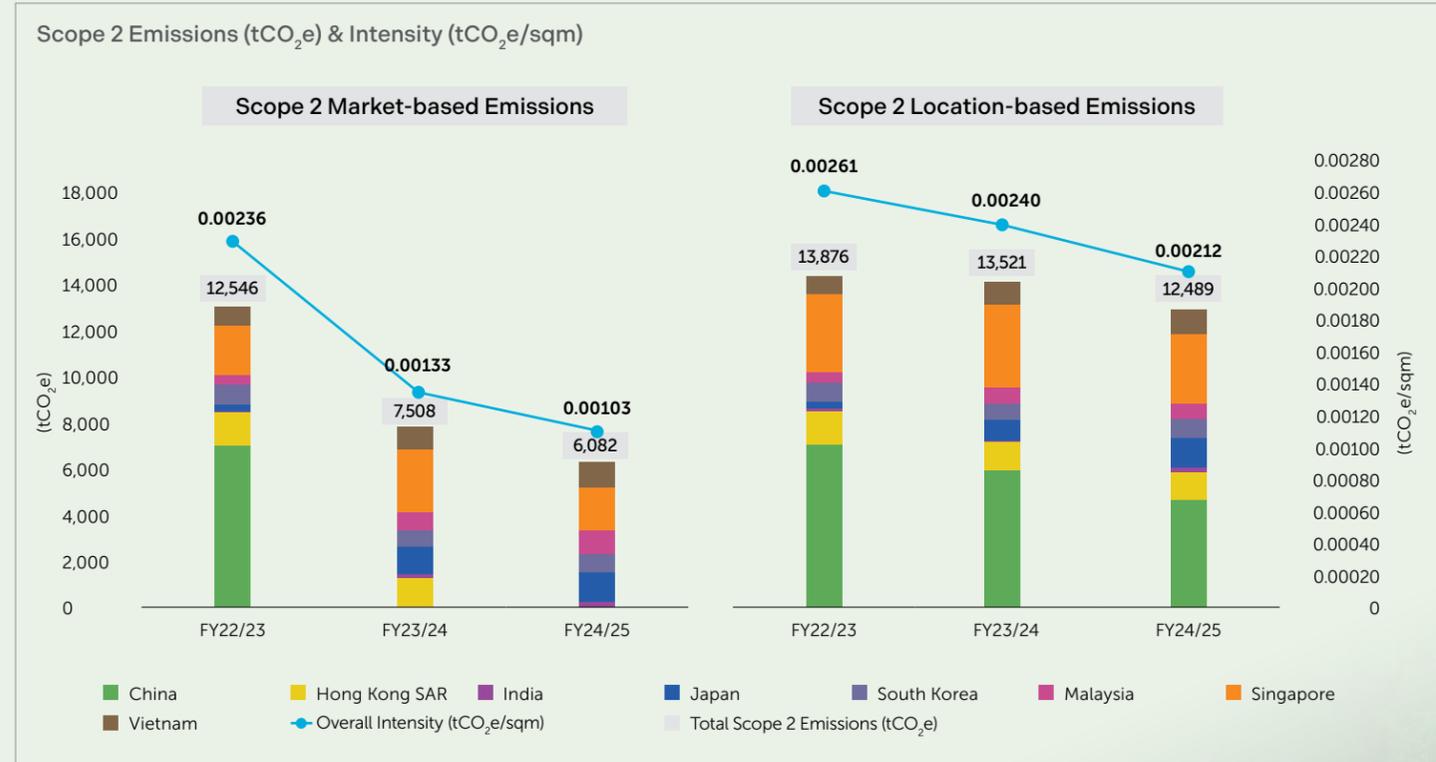
Scope 3 Emissions

We are cognisant of the significant carbon emissions originating from business activities beyond MLT's direct operational control. Hence, we have disclosed Scope 3 GHG emissions data for the first time in this Sustainability Report. For a start, we have identified five out of 15 categories, namely Category 1, 2, 5, 8 and 13, which represent MLT's value chain emissions.

For Singapore-based tenants, energy consumption data is captured by our appointed utilities provider and the information is subsequently interfaced with ESG Data Connect – the Group's Environmental Data Management System. For the other markets, tenants' energy consumption data is collected via regular reporting to the Property Manager. While we have no operational control over tenant energy usage and may not have full access to their environmental data in some cases, we actively collaborate with tenants to implement energy efficiency measures.

In FY24/25, Scope 3 GHG emissions amounted to 311,480 tCO₂e. Based on available data, total tenant energy consumption is 448 GWh, equivalent to 278,076 tCO₂e of emissions or 89% of MLT's total Scope 3 emissions. Emissions from downstream leased assets contribute significantly to MLT's Scope 3 emissions, making it a major part of MLT's emission profile.

-  **23,441 tCO₂e**
Category 1
Purchased Goods and Services
-  **8,070 tCO₂e**
Category 2
Capital Goods
-  **1,875 tCO₂e**
Category 5
Waste Generated in Business Operations
-  **18 tCO₂e**
Category 8
Upstream Leased Assets
-  **278,076 tCO₂e**
Category 13
Downstream Leased Assets



Environment

Biodiversity

During the Group-wide materiality reassessment, biodiversity was identified as an emerging topic of interest due to the significant impacts of the built environment on ecosystems and the increasing overlap of nature-related and climate-related challenges worldwide. As an asset manager, the Manager's influence on biodiversity is generally less direct compared to other real estate entities, such as developers. Nevertheless, where possible, we integrate nature-positive elements into our properties. This approach reflects our ongoing efforts to support the preservation of the natural environment.



Tree Planting

In FY24/25, we planted over 1,700 trees across MLT's assets, reflecting our continued efforts to reduce GHG emissions and achieve a positive impact on the environment. This was MLT's fourth consecutive year of planting more than 1,000 trees on its assets since the launch of the tree planting initiative in FY21/22.

In addition, another 2,600 trees were planted in schools, parks and public spaces across MLT's nine markets, in support of the Mapletree Group's commitment to plant 100,000 trees by 2030 across its assets and the communities it operates in.



Community tree planting at a public park in Jalan Sepang, Shah Alam, Malaysia.

Climate-related Risks and Opportunities

GRI 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 climate-related 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 MLT's financial position, performance and cash flows over the short-, medium- and long-term. Alongside the Mapletree Group, the Manager 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, with continuous efforts to deepen the analysis for more comprehensive insights.

Current Effects of Climate Change

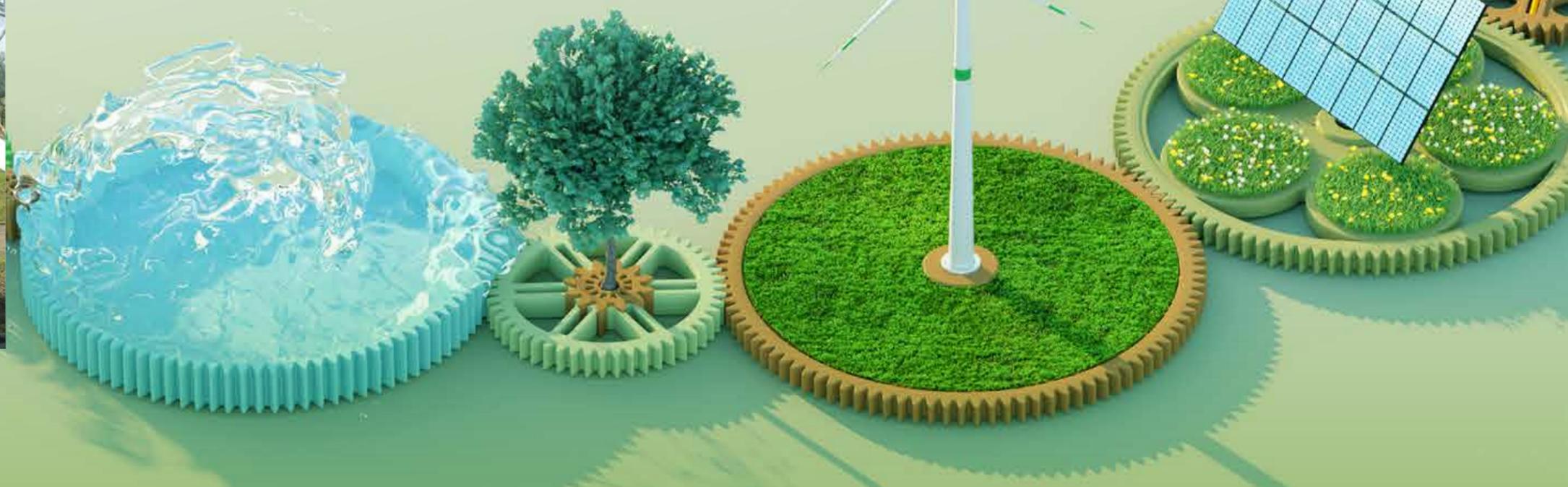
FY24/25 saw several incidents of extreme weather events impacting our properties, namely typhoons in Vietnam and China, and extreme snowfall in South Korea. Fortunately, no employees, workers or tenants onsite at MLT's properties lost their lives or were injured as a result of these weather events. The cost of repair works was not significant and was mostly recoverable from MLT's natural catastrophe insurance.

In its efforts to mitigate the effects of climate transition risks, MLT incurred approximately S\$6.9 million in renewable energy capital expenditure across its operational assets for FY24/25. The above financial figure is consistent with the financial information underlying the financial statements available in AR 2024/25.

The Manager is not aware of any climate-related risks that would result in a material adjustment to the carrying amounts of assets and liabilities for the financial statements of the next financial year.

Climate-related Risk Assessment

Climate-related risks are identified through an annual climate scenario analysis using a third-party climate risk assessment tool. This is an emerging corporate practice with inherent uncertainties, limitations, and assumptions, 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.



Environment

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

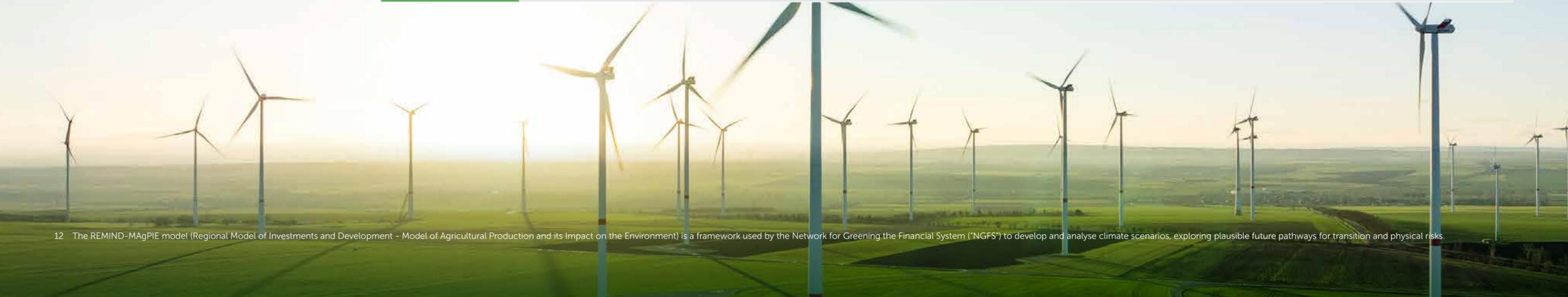
- + Potential asset damage cost**
Acute physical risk arising from extreme weather events can lead to building damage, resulting in increased capital expenditure ("capex") due to heightened asset repair costs. To assess the impact on MLT, asset valuation would be a relevant financial indicator for risk 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 MLT, earnings such as Net Property Income ("NPI") would be a relevant financial indicator for comparison.

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 MLT, 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.

The tool incorporates climate scenarios from REMIND-MAgPIE¹², an integrated assessment model that analyses future interactions among variables such as projected GDP growth, energy usage and mix in regions/countries, technology developments, and climate-related policies.

The table on the right details the scenarios and time horizons selected by the Manager and the rationale for doing so.

Climate-related Risk Assessment – Parameters		
Scenarios	Physical Risk	Transition Risk
	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	Business-related risks stemming from a shift towards a low-carbon economy, encompassing policy, technological market, and reputational changes
	3°C above pre-industrial levels	1.5°C above pre-industrial levels
	<ul style="list-style-type: none"> + Assumes that no further climate policies are implemented, and that both average and extreme temperature changes are expected throughout the 21st century. + Under the NGFS Current Policies Scenario, global warming of 1.5 °C could be reached in the 2030s, 2 °C around 2050 and 3 °C around 2100. 	<ul style="list-style-type: none"> + Assumes that ambitious climate policies are introduced immediately to limit global warming to 1.5°C by 2100. + To cap the temperature increase at 1.5°C, regulators are expected to actively impose carbon taxes, which is regarded as the likely worst-case scenario in terms of costs associated with transition risks.
	Rationale for scenarios adopted:	
	<ul style="list-style-type: none"> + To adopt a conservative approach regarding financial impacts, the analysis for physical risk is based on a 3°C above pre-industrial levels scenario, while the transition risk analysis is based on a 1.5°C above pre-industrial levels scenario. + Other scenarios considered were deemed immaterial due to their minimal financial impacts. + According to the UN Environment Programme’s Emissions Gap Report 2024, global warming is projected to reach 2.6°C to 3.1°C over the course of this century; and hence, a 3°C scenario is deemed as the likely worst-case scenario regarding costs associated with physical risks. + Similarly, the 1.5°C scenario is viewed as a worst-case scenario for transition risks as it anticipates the immediate implementation of climate policies and highlights significant transition risks due to the rapid and extensive changes required across various sectors. 	
Time Horizon	Short-term (2030), Mid-term (2040), Long-term (2050)	
	Rationale for selecting the following time horizons:	
	These time horizons align with MLT’s strategic planning horizon, holding period of assets and capital allocation plans. <ul style="list-style-type: none"> + 2030 was deemed to be relevant for the short-term as it aligns with MLT’s business planning cycle. + 2040 was selected as medium-term as it provides a mid-way point between the short- and long-term time horizons. + 2050 was selected as the long-term horizon as science points to this period when most severe physical risks would materialise which organisations need to be prepared for. It is also the deadline to achieve net zero. 	
Geographical Coverage	All operational properties owned by MLT and managed by the Manager.	



¹² 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.

Environment

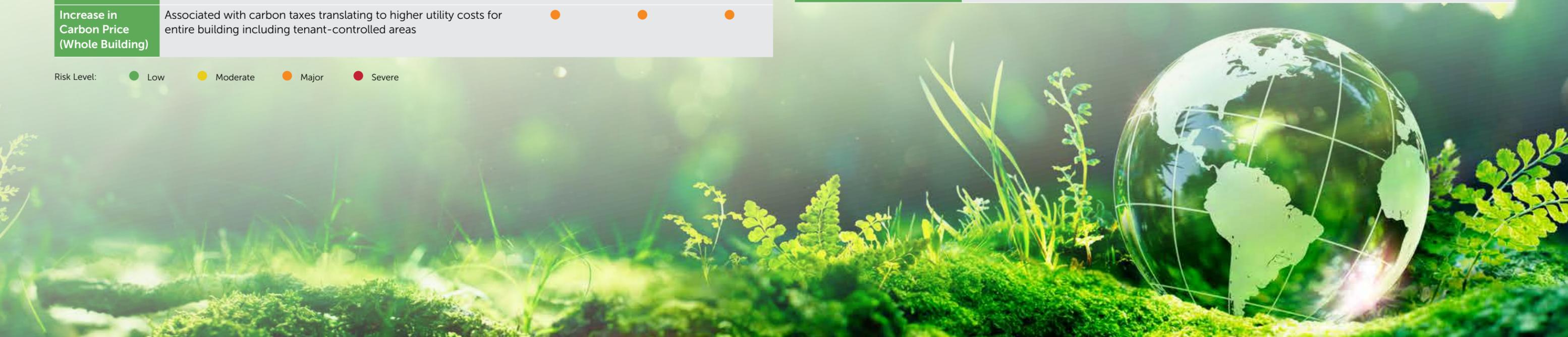
The table provides a summary of the climate-related risk assessment for MLT, with risk levels categorised as low, moderate, major or severe risk. Given the diversification of the portfolio in terms of asset count and geography, the concentration risk is low. A more detailed analysis will be conducted for assets highlighted as severe risk in the model.

Climate-related Risk Assessment – Summary					
Type	Description	Risk Level			
		Short-term 2030	Medium-term 2040	Long-term 2050	
Physical Risk – 3°C Scenario					
Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas	●	●	●	
Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding	●	●	●	
Pluvial Flooding	Associated with an increasing or decreasing intensity and frequency of local surface flooding	●	●	●	
Cyclone	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds	●	●	●	
Wildfire	Associated with an increasing intensity and frequency of wildfires	●	●	●	
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0°C to -10°C)	●	●	●	
Extreme Heat	Associated with an increasing or decreasing number of days with extreme heat (> 30°C to 35°C)	●	●	●	
Transition Risk – 1.5°C Scenario					
Increase in Carbon Price (Landlord-controlled area)	Associated with carbon taxes translating to higher utility costs for landlord-controlled areas only	●	●	●	
Increase in Carbon Price (Whole Building)	Associated with carbon taxes translating to higher utility costs for entire building including tenant-controlled areas	●	●	●	

Risk Level: ● Low ● Moderate ● Major ● Severe

Both physical and transition risks have potential financial implications for MLT, both directly, and indirectly through its value chain as illustrated below.

Climate-related 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 license to operate (e.g. Singapore’s Building and Construction Authority Legislation on Environmental Sustainability for Buildings)
Opex	+ Increased maintenance costs + Increased heating and/or cooling costs + Higher insurance premiums + Productivity loss due to heat stress and emergencies + Upstream supply chain disruptions due to climate change causing downstream impacts such as delayed delivery time of materials and equipment	+ Increased utility costs through increased carbon taxes and procuring renewable energy certificates
Capex	+ Building damage repair cost + Increased costs to raise assets’ resilience (e.g. elevating ground level for development projects, installing flood barriers for existing assets)	+ Increased costs to decarbonise buildings (e.g. renewable energy installations, upgrade of heating, ventilation and air conditioning (“HVAC”) systems to enhance energy efficiency)
Asset Valuation	+ Decreased asset value due to loss of revenue, higher opex and capex, shorter useful lifetime or stranded assets + Investors avoiding assets exposed to climate-related risks + Inability to obtain bank financing due to climate-related risks	



Environment

To manage climate-related risks, MLT aligns with the Group in developing both mitigation and adaptation plans, as summarised below.

Climate-related Risk Assessment – Mitigation and Adaptation Plan	
Mitigation Plan <i>To reduce the impacts of climate change</i>	<ul style="list-style-type: none"> + Net zero plan including establishing the energy and carbon baseline, and asset-level decarbonisation pathways + Green building plan to lower carbon footprint through energy optimisation efforts and obtain green building certifications / energy ratings for benchmarking + Transition to renewable energy sources + Tenant engagement efforts such as increasing energy efficiency and renewable energy adoption facilitated by the implementation of green leases (refer to page 15 of SR 2024/25) to defray higher maintenance costs and reduce Scope 3 Category 13 GHG emissions + Supplier engagement and consideration of environmental credentials to reduced embodied carbon + Stakeholder engagement through proactive means and incorporate their feedback where relevant and feasible
Adaptation Plan <i>To prepare for severe climate change</i>	<ul style="list-style-type: none"> + Climate risk due diligence for new investments and existing assets, with appropriate ESG-specific warranties entered into and disclosure given when required. Flood risks are part of the ESG due diligence for new investments + Technical building assessment by further investigating higher-risk assets through technical assessments and exploring engineering solutions to protect assets, if necessary + Explore opportunities for retrofitting and improvement, including building’s drainage systems, building elevation, installing flood gates and anti-slip materials where applicable, especially for certain properties with high flooding or cyclone risk + Building resilience through the following ways: <ul style="list-style-type: none"> • Installation of flood barriers at electrical switch rooms and chiller plant rooms at certain properties • Regular maintenance of building fixtures and materials of existing assets to ensure structures are able to withstand increased windspeed • Installation and maintenance of fire protection system • Implementing cooling measures (where applicable), such as providing more shades, solar films for windows and using insulated double-glazed facade / curtain glass walls to reduce heat. In case of extreme cold, central heating systems are maintained on an ongoing basis to ensure good working order. • Enhance operational management, including regular inspections of back-up generation facilities (where applicable) • Regular trimming of landscape to prevent vegetation encroachment on structures • Design and monitor landscaping to minimise the risk of fire breaking out + Insurance maintained to cover climate-related property damage and business interruption + Emergency plans for buildings and workplaces. Coordination and management with local authorities in the event of wildfires or other disasters. In cases of extreme cold or extreme heat, establish health and safety protocols to adjust working arrangements + Reduce strain on power grid and water supply given more hot/cold days through energy and water efficiency measures and onsite renewable energy generation + Diversify supplier base to minimise impact of supply chain disruptions due to concentration risk + Monitor exposure to key physical hazards via regular meteorological and environmental updates from local authorities + Implement business continuity plans and emergency response plans for severe storms where applicable

Climate-related Opportunities Assessment

By anticipating climate-related risks and embedment of risk mitigation measures in its processes, MLT strives to build a climate-resilient asset portfolio that is more sustainable and resource efficient. The table below lists the potential climate-related opportunities available to MLT in its sustainability journey, which are expected to become more pronounced over time depending on the climate scenario.

Sustainability Measures	Potential Opportunities
Increase the proportion of buildings with green building certification	<ul style="list-style-type: none"> + Licence to operate, especially when tenants are increasingly seeking greener buildings + Appeal to a pool of ESG-conscious tenants that acknowledge green building premium
Optimising energy efficiency in operating assets	<ul style="list-style-type: none"> + Lower electricity costs (and lower carbon tax pass-through costs) + Additional revenue stream from selling surplus solar energy to the grid and tenants
Adopt renewable energy through solarisation of rooftops and power purchase agreements (“PPAs”)	
Expand parking spaces equipped with EV charging infrastructure	<ul style="list-style-type: none"> + Additional revenue stream through offering charging services to tenants and visitors + Attract a broadening category of tenants and visitors using electric vehicles
Expand access to green and sustainable capital	<ul style="list-style-type: none"> + Attract forward-looking investors seeking sustainable investments + Improved access to ESG-driven lenders who may offer better interest rate for ESG performance through green and sustainable financing



Environment

Building a Climate-resilient Asset Portfolio with Net Zero Roadmap 2050

Foundation and Pathway Development



- Track carbon emissions with Environmental Data Management System
- Establish carbon baseline for individual asset portfolio
- Roll out sustainability policies that span the entire real estate value chain
- Carry out climate-related risk assessment
- Set intermediate net zero targets
- Broaden reporting coverage with enhanced scope for disclosure
- Adopt ISSB Standards by aligning to IFRS S1 and S2 to ensure comprehensive climate-related reporting

Stakeholder Engagement



- Engage employees and build internal ESG capabilities
- Engage suppliers/contractors to reduce embodied carbon and implement supplier code of conduct
- Engage tenants to implement energy efficiency programs and adopt renewable energy
- Engage investors and benchmark performance with GRESB and UNPRI
- Engage lenders through green and sustainable financing instruments

Decarbonisation Levers



- Asset performance and energy efficiency improvement
- Rooftop solar system installation
- Renewable energy procurement
- Embodied carbon framework
- Green and sustainable financing
- Green building certification

Compensate and Neutralise



- Invest in nature-based solutions
- Procure carbon credits to offset residual emissions

2050



Environment

An Update on Progress

Central to its efforts in building a climate-resilient portfolio, our Sponsor 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 our Sponsor to achieve absolute net zero emissions by 2050, which MLT is aligned with in our net zero roadmap approach.

In its net zero journey, the Mapletree Group, 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, the Group 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 FY24/25

Tracking Carbon Emissions with Environmental Data Management System

Our Sponsor 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, our Sponsor 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 MLT’s buildings. This begins at the design stage. For instance, the building’s orientation and facade design may be optimised to capitalise on daylighting and natural ventilation. The green focus carries through to energy-efficient building systems, including HVAC, water-efficient fittings and solar photovoltaic panels for renewable energy. Technology plays a major role, such as smart building automation systems which adjust building systems according to different cooling requirements by operational demand.

MLT aligns with the Group, which makes it a policy to obtain green building certifications for all new developments. Such certifications are important because they demonstrate MLT’s commitment to develop sustainable buildings which promote occupant well-being and environmental stewardship. In FY24/25, MLT’s overall Scope 1 emissions intensity decreased by 11.0% y-o-y while portfolio Scope 2 market-based emissions intensity declined 22.6% to 6,082 tCO₂e due to a combination of asset-level energy efficiency improvements as well as the further use of renewable energy and REC utilisation, underscoring MLT’s transition to greener energy source.

Expanding the Use of Renewable Energy Sources

MLT continues to place strong emphasis on increasing the use of renewable energy across its assets. MLT is achieving this through the installation of rooftop solar panels and the procurement of renewable energy for its operational consumption. As at 31 March 2025, MLT has achieved a total solar generating capacity of 71.1 MWp, of which 67% or 47.5 MWp was self-funded. On the longer term, MLT aims to achieve self-funded solar capacity of 100 MWp by 2030. Notably, China and Hong Kong SAR have achieved a key milestone in carbon neutrality for Scope 2 emissions as a combined market. For further details, please refer to Spearheading Solar on page 23 of SR 2024/25.

Utility Management System

to be implemented for the collection of electricity and water consumption data for all Singapore assets

ESG Data Connect

a new centralised environmental data management system

67%

proportion of self-funded solar capacity in the portfolio as at 31 March 2025

China and Hong Kong SAR market is operating with

100%

renewable energy



Environment

Establishing Embodied Carbon Framework

With approximately 0.4 million sqm to 1.0 million sqm of new developments completed every year, our Sponsor 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. Our Sponsor's Group Development Management team tracks the carbon footprint and focuses decarbonisation on concrete, reinforcement bars and structural steel as its top three materials used. The Group has established an Embodied Carbon Framework that guides project managers in benchmarking the carbon footprint of projects under development and assessing the feasibility of low-carbon materials. The Group aims to reduce its upfront embodied carbon emission 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

MLT started adopting green and sustainable financing in 2019 and has continued to leverage such financing facilities as a key enabler to advance sustainability within the Trust. MLT has secured green and sustainable financing amounting to S\$768 million in FY24/25, of which close to half or S\$365 million was new financing, bringing the total green and sustainable financing secured as at 31 March 2025 to S\$1.3 billion.

Engaging Stakeholders

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

Besides tenants, we are also focused on building partnerships with our suppliers, contractors and service providers, who also play a crucial role in MLT's decarbonisation journey. In FY24/25, our Sponsor rolled out a Supplier Code of Conduct for new procurement pertaining to Singapore operational properties and is in the process of implementing 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. Just like our Sponsor, we remain dedicated to embedding sustainability into our practices across all fronts – from investment to operations and development.

Managing Climate-related Risks and Opportunities

Environmental risk, including physical and transition climate-related risks, is a key risk identified in Mapletree's ERM Framework. This risk is of equivalent priority to other key risks, with the risk tolerance approved by the Board. Various policies, which undergo regular updates, prompt the consideration of climate-related risks and opportunities across the business. In support of this, climate-related training has been conducted for the Board, senior management and employees.

To mitigate physical risk in the portfolio and capitalise on opportunities, the Group Sustainable Investments Policy requires physical risk assessments to be conducted prior to new asset acquisitions. Climate-related risk assessments for existing assets are updated annually, with climate-related risk integrated into Mapletree's ERM Framework. For existing assets identified as being exposed to physical risk, national adaptation measures need to be monitored closely.

To mitigate transition risk and ensure the portfolio remains attractive to tenants and investors, various measures have been implemented. An environmental data management system has been implemented at the Group level to establish MLT's energy and carbon baseline. While the Group does not formally apply carbon pricing in decision-making at present, both the Group Sustainable Development Policy and the Group Sustainable Investments Policy provide guidance on building enhancements and design measures to help reduce the Group's carbon footprint and ensure regulatory alignment.

MLT's climate strategy is highly dependent on the availability of renewable energy – guided by our Sponsor's Group Renewable Energy Policy which outlines the Group's renewable energy hierarchy and implementation guidance.

To manage other types of transition risks (technology, market and reputation), the Manager monitors changes in climate policies and regulations, and engages with tenants to stay informed about the evolving market demands.

Business Model Resiliency and Resource Allocation

MLT's overall business model of creating value through real estate investment, development, capital and property management is not envisaged to change due to climate-related risks and opportunities. However, to ensure long-term resilience, MLT's climate mitigation and adaptation plan, as well as identified opportunities must be continuously implemented and reviewed.

The Manager's business units remain responsible for budgeting and funding asset-level climate-related development and enhancement initiatives. Planned capital investments for the coming years are focused on increasing renewable energy generating capabilities, which include solarising rooftops and procuring renewable energy.

Both funding and personnel resources are allocated at the Group level to support relevant projects across the portfolio. Resource allocation is continuously reviewed as the Group progresses on its net zero journey. Where possible, the Manager also explores additional sources of capital, such as green and sustainable financing to fund climate-focused asset enhancement activities and investments. Please refer to page 13 under Economic Performance of this Sustainability Report for further details.

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

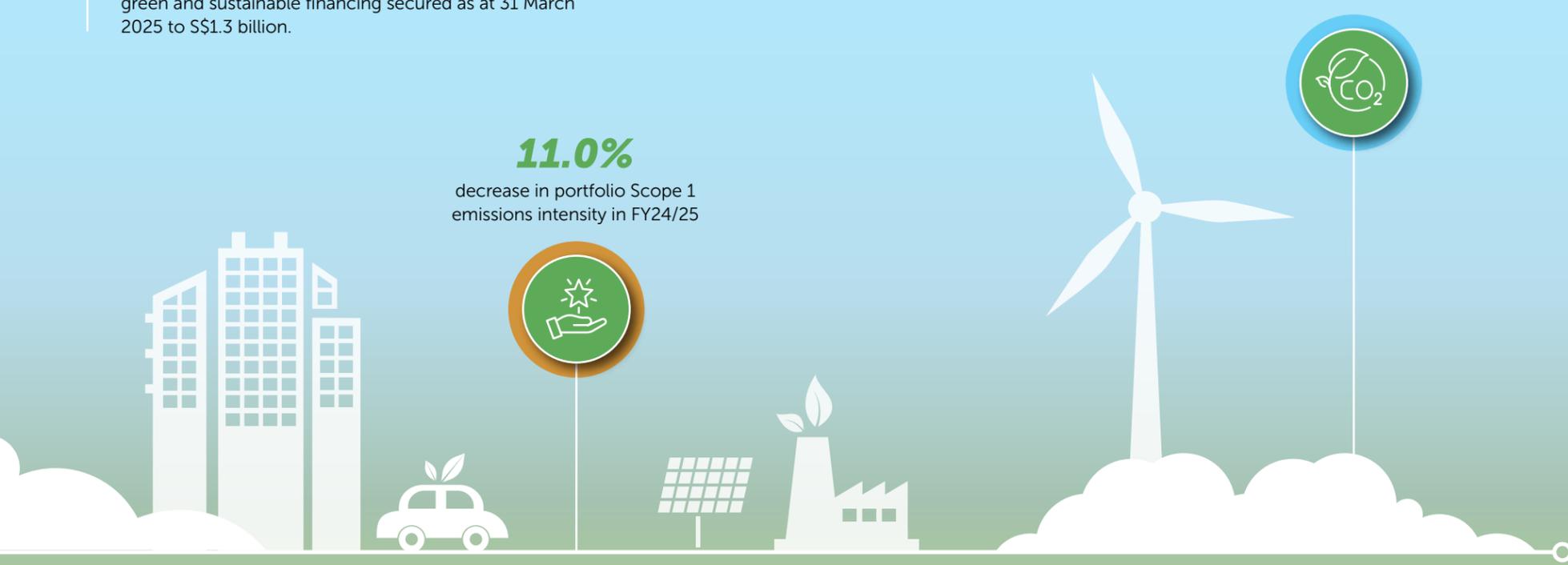
22.6%

lower portfolio Scope 2 market-based emissions intensity in FY24/25



11.0%

decrease in portfolio Scope 1 emissions intensity in FY24/25



Additional Non-Material Matters

Water Management

Why is this important?

GRI 3-3

The United Nations' World Water Development Report 2024 highlights that 2.2 billion people lack access to safely managed drinking water, while 3.5 billion lack proper sanitation services, with climate change exacerbating water scarcity¹³. Responsible water management is crucial, particularly in water-stressed areas like Singapore and China. As part of our Shared Benefits approach, the Manager actively monitors water use and implements initiatives to reduce water withdrawal, minimising environmental impacts and supporting community well-being.



Water Efficiency and Savings

GRI 303-1 GRI 303-3 CRE 2

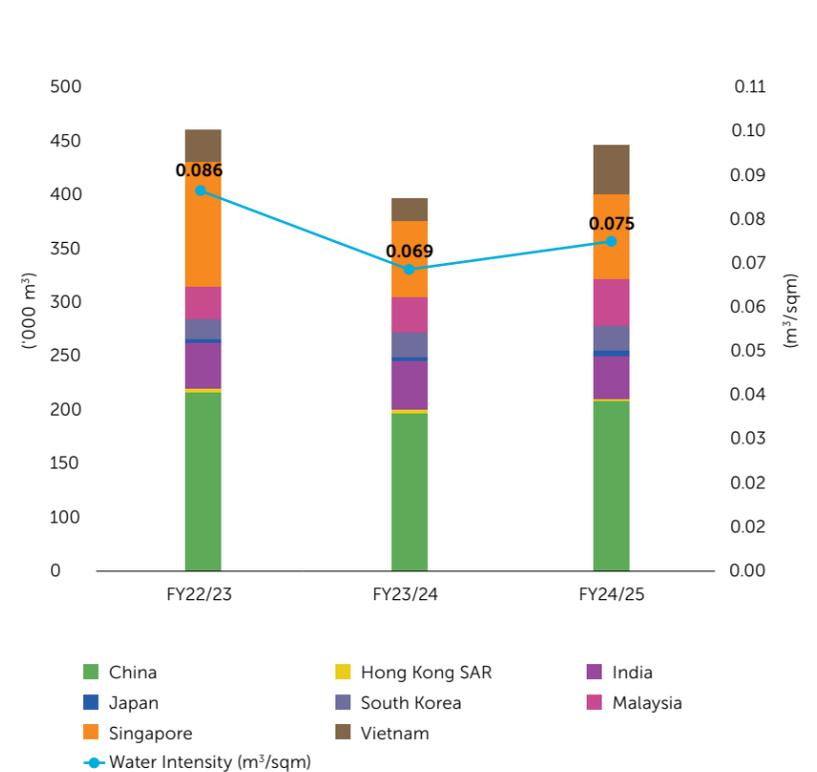
While water is not a material matter for MLT, the Manager is cognisant of the importance of prudent water withdrawal especially in water-stressed countries where it has operations such as Singapore and China. Due to its business nature, direct operational consumption of water at MLT's premises is minimal and largely relates to withdrawal for common areas, such as toilets and landscaping. However, recognising its significance, MLT reports its water withdrawal transparently. MLT's water management reporting covers all nine markets under its operational control.

In FY24/25, total water withdrawal rose 14.8%, with water intensity increasing 8.7% due to more occupants, as well as a one-off incident in Vietnam involving a burst main underground water pipe linked to a cluster of three properties.

MLT focuses its water efficiency efforts on shared facilities and actively engages tenants in adopting water conservation measures. These include:

- + Upgrading of toilet fittings to water-efficient standards wherever feasible, with detailed guidelines provided in the fitting-out manual.
- + Sharing of best practices with tenants through resources like posters and green building guides.

Water Withdrawal (m³) & Water Intensity (m³/sqm)



Waste Management

Why is this important?

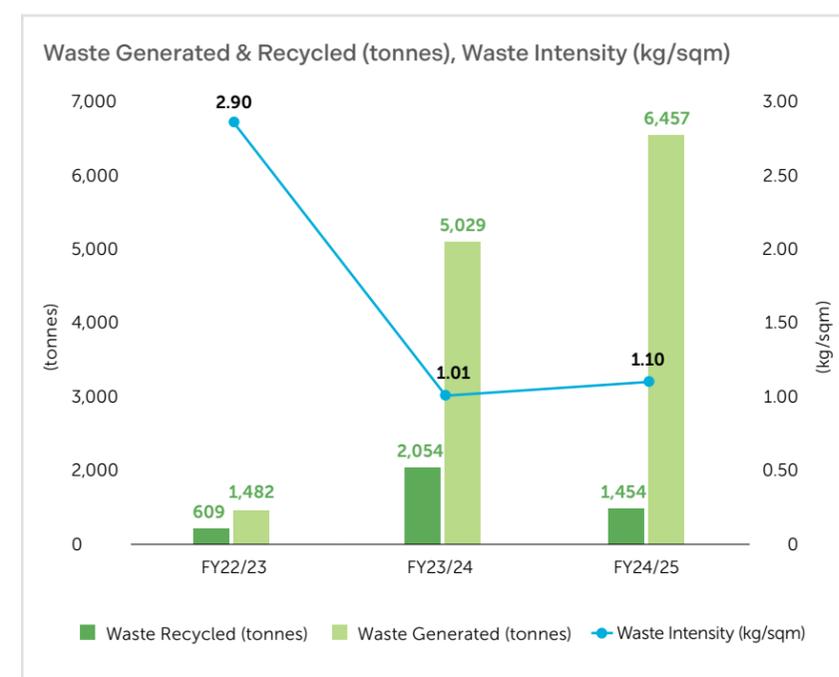
GRI 3-3

Effective waste management creates Shared Benefits by protecting the environment, safeguarding public health, and fostering sustainable communities. By collaborating with stakeholders on reduction, reuse, and recycling initiatives, MLT will not only be able to enhance resource efficiency and reduce its carbon footprint but also support cleaner, healthier environments for the communities where it operates in.



Waste Reporting Coverage

GRI 203-1 GRI 306-3



Organic Waste Converter

As part of our ongoing green initiatives, a 50kg Organic Waste Converter ("OWC") was installed at Mapletree (Farukhnagar) Logistics Park at no cost to the tenants. This is the third OWC plant in India, in addition to existing plants located at Chakan and Talegaon. Collectively, these three plants have a capacity to process a total of 300kg of organic waste and convert it into fertilisers for onsite gardening, thus promoting sustainability and reducing waste. In FY24/25, the three OWCs converted an aggregate of approximately 5,500kg of waste.

In FY23/24, waste reporting coverage was expanded to seven markets, of which three achieved 100% waste disclosures. In FY24/25, further progress was made on this front – all seven markets achieved 100% waste disclosures. MLT's waste is mainly derived from its business activities and daily operations at the property level. The majority of its waste is non-hazardous general waste, including paper, metal, plastic and wooden pallets.

MLT's waste generation increased by 28.4% from 5,029 tonnes in FY23/24 to 6,457 tonnes in FY24/25. This increase was mainly due to the expansion of the waste reporting scope from 92 properties last year to 138 properties across seven markets in FY24/25. The waste generation intensity increased slightly from 1.01 kg/sqm in FY23/24 to 1.10 kg/sqm in FY24/25. This increase was primarily due to changes in tenant operational requirements, which led to a higher overall waste production.

The amount of waste recycled decreased from 2,054 tonnes in FY23/24 to 1,454 tonnes in FY24/25. This may be attributed to tenants' lack of awareness of the recycling facilities available at the properties. We will continue to work towards educating and encouraging our tenants to adopt waste recycling at our facilities.

13 Source: United Nations World Water Development Report 2024.

Enhancing Social Value in Our Workplace and Community

We recognise the value that our people bring to the business and the impact our operations may have on the local communities. We aim to cultivate an inclusive, safe and conducive work environment which promotes the well-being of our stakeholders – where our people and local communities thrive and mutually benefit.

This section covers four material topics: Employee Engagement and Talent Management; Diversity and Equal Opportunity; Health and Safety; and Community Impact.



Employee Engagement and Talent Management

48
average training hours per employee in FY24/25

94%
employees participated in at least four wellness activities in FY24/25



Diversity and Equal Opportunity

36%
female representation on the Board

54%
female representation in the workforce¹⁴



Health and Safety

Zero
incidents of employee permanent disability or workplace fatality

Zero
material incidences of non-compliance with health and safety laws and regulations



Community Impact

375 staff volunteer hours from CSR events across eight markets

14 As of 31 March 2025.

Social

Employee Engagement and Talent Management

Why is this important?

GRI 3-3

Our people are our greatest asset. They drive our success and enable us to deliver long-term value for our stakeholders. Guided by Mapletree Group's policies on employment and talent retention, the Manager remains committed to building an inclusive, engaging and nurturing workplace for all employees. Strategic talent management remains a core priority, enabling us to attract and retain skilled professionals, strengthen organisational resilience, and ensure we are well-equipped to navigate potential challenges.



Management Approach

GRI 3-3 GRI 402-1

The Manager's Employee and Talent Development Strategy adopts a five-pronged approach to providing a fulfilling and enriching work experience for employees: Talent Attraction and Retention; Fair Remuneration and Employee Benefits; Training and Development; Employee Engagement and Transparent Communications; and Employee Wellness. In the event of significant operational changes, affected employees (and unions, where applicable) are notified in advance to minimise potential disruptions and ensure an engaged workforce.



Talent Attraction and Retention

GRI 401-1

Recruitment and Selection

The Manager adopts the Mapletree Group's policies, which seek to promote fair, merit-based recruitment without discrimination. These policies also adhere to relevant national standards, including 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. Guided by these policies, the Manager adopts an equitable and non-discriminatory hiring process, where potential candidates are selected objectively regardless of gender, race, religion, marital status, disability, or economic status.

The Manager adopts a formal talent development strategy, supported by the Mapletree Group, to attract individuals across various career stages – from polytechnic students and undergraduates to graduates and mid-career professionals. Employment opportunities are promoted through multiple platforms, including career fairs, the Mapletree Group website, online job portals, and executive search firms, to ensure broad outreach. In addition, the Manager conducts annual manpower planning to forecast hiring needs and ensure that MLT's business needs are adequately supported by skilled and capable talent.

The Sponsor also runs several programmes to grow its talent pipeline, such as the Mapletree Associate Programme, the Mapletree Executive Programme, and the Mapletree Internship Programme, to support MLT's goals of attracting and retaining high-calibre talent. Long service awards are given to long-time employees to recognise their dedication and contributions. Employees who have served the company for several years are granted additional annual leave. Resigning employees are also interviewed by

the company in its efforts to improve employee retention policies and initiatives.

In FY24/25, the average annual new hire rate¹⁵ was 18%, while the average annual turnover rate¹⁶ was 15%. Headcount¹⁷ increased by 1% y-o-y to 360 employees as at 31 March 2025. The female-male employee ratio stood at 54%:46% at the end of FY24/25, compared to 53%:47% in the previous financial year.

Succession Planning and Retention

As part of its business continuity planning, the Manager regularly reviews its recruitment and talent development needs to ensure the team possesses the right mix of skills and experience to execute MLT's strategies effectively. A comprehensive

process is carried out to identify the talent pipeline for the CEO and other key management roles. These plans are reviewed annually by the Nominating and Remuneration Committee. For high-potential individuals, targeted development plans are tailored to equip them with the capabilities needed to step confidently into future leadership positions.



¹⁵ 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 (i.e. number of employees at the beginning and the end of the year divided by 2), and expressed as a percentage.
¹⁶ The annual turnover rate is represented as the number of employees who left the organisation over the average number of employees in the year (i.e. number of employees at the beginning and the end of the year divided by 2), and expressed as a percentage.
¹⁷ Total headcount includes employees of the Manager and the Property Manager of MLT, except India.

Social

Fair Remuneration and Employee Benefits

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

Compensation and Benefits

The Manager and Property Manager, along with our Sponsor, believe in fair and competitive compensation to attract, motivate, and retain employees. Our Sponsor ensures employee compensation meets or exceeds local minimum wage standards, engaging independent consultants to benchmark remuneration across markets.

Employees receive a comprehensive package that includes base salaries, short-term cash bonuses, and long-term performance-based incentives for managerial staff. Bonus allocations consider financial and non-financial performance, incorporating ESG factors such as renewable energy generation, tree planting and participation in employee training, employee engagement and wellness programs, and CSR activities. Pay structures are gender-neutral, and are based on job responsibilities, skills, and qualifications. Additionally, employees benefit from non-monetary perks designed to support well-being and promote long-term performance.

In line with Mapletree Group’s approach and policies, the Manager provides all full-time and contract/part-time employees with a comprehensive welfare and benefits scheme that includes medical insurance and dental benefits, work from home arrangements, employee assistance, and a variety of leave entitlements where applicable, such as family care leave and special leave like compassionate leave, among others. Temporary employees (on contracts longer than 12 months) also receive benefits similar to those of permanent employees.

Monthly contributions are credited to employees’ social security accounts in compliance with the applicable local practices. In accordance with regulations, the Manager’s and Property Manager’s Singapore employees are enrolled in the government’s Central Provident Fund (“CPF”), a pension programme that enables employees to set aside funds for a secure retirement. Employee contributions to CPF range from 5% to 20%, while employer contributions range from 7.5% to 17%. Specific contribution percentages are determined by the age of the employee. The Manager also makes monthly contributions to employees’ social securities in other regions as well, in accordance with each locality’s legislated social security policies.



Parental Leave

GRI 401-3

The Mapletree Group prioritises employee well-being as a key retention strategy, offering inclusive benefits like parental leave to support work-life balance and family welfare. In line with this, the Manager continues to offer parental leave to all its eligible employees.

In FY24/25, a total of six Singapore-based employees took parental leave, evenly split between men and women. All six returned to work following the conclusion of their leave, reflecting a 100% return to work rate. Among the two female employees who returned from parental leave in the previous financial year, both remained employed 12 months after their return, resulting in a 100% retention rate¹⁸.

We offer paid maternity leave ranging from 12 to 52 weeks, as well as paid paternity leave ranging from 2 to 12 weeks, depending on the regulations of each country.



100% Return to work Rate

100% Return to work Retention Rate



Retire and Re-employment Policy

To offer continued employment

to employees who have reached the statutory retirement age but wish to continue working

Retraining provided

for their continued employment

0.3%

of employees were on re-employment contract in the reporting year



Performance Management

The Manager and the Property Manager are guided by the Mapletree Group’s performance-based remuneration model. A group-wide e-Performance Appraisal system is used to track key performance indicators and ensure achievement-based compensation. This system ensures employees receive regular feedback and allows them to set and discuss their development and career goals.

Employees are evaluated using a Competency Framework, which assesses four key areas:



1 Domain Knowledge



2 Business Networks and Innovation



3 Collaboration and Communication



4 Operational Excellence

In FY24/25, all employees of the Manager and the Property Manager received at least one performance review.

In line with the Manager’s commitment to fair compensation, the Manager has a pay-for-performance remuneration scheme that rewards the achievement of key performance indicators, including those linked to sustainability-related topics. Beyond motivating better performance, this scheme also supports the achievement of MLT’s ESG-related goals.

¹⁸ Percentage of employees who returned to work after parental leave and remained employed by the Manager and Property Manager for at least a year after they returned to work.

Social

Training and Development

GRI 404-1 GRI 404-2

The Manager strongly believes in the importance of providing staff with ample career development opportunities, including training programmes and internal job rotation options. By investing in employee growth, the Manager strengthens organisational capabilities while enhancing job satisfaction – a key driver of performance.

The Manager leverages on the Mapletree Group’s suite of learning and development programmes to equip employees with the appropriate competencies and skillsets to excel in their roles and progress in their careers. Employees are encouraged to tap on the wide range of functional and technical training programmes available throughout the year to develop their skill sets and expertise for career growth. They also have access to online learning platforms such as LinkedIn Learning, which offers over 23,000 courses to enhance professional development. These educational opportunities and training programmes are targeted at preparing our people for future challenges in a dynamic operating environment, and cover a diverse range of topics including sustainability, business continuity, building and safety, digital transformation, real estate, diversity and inclusion, and personal effectiveness.

For development and succession planning at the Board level, please refer to pages 86 to 87 and page 91 of the Corporate Governance section in AR 2024/25.

Mapletree Group’s Learning Roadmap

The Manager and the Property Manager have implemented the Mapletree Group’s Learning Roadmap to provide a structured approach to career planning and skills development. It offers programmes and modules in four key verticals required for professional excellence.

Programmes are made available to employees across all regions based on their function, role, and rank. This ensures that employees are equipped with the necessary functional competencies. For instance, Finance team members undergo training on topics such as Goods and Services Tax and Interested Party Transactions. Beyond technical skills, the roadmap also focuses on developing soft skills and leadership capabilities, enabling employees to perform effectively and contribute to the smooth operation of the organisation.

The Leadership Foundation Programme is designed to equip managers with the critical people management skills while Leadership Excellence Programme supports middle to senior level leaders in deepening their understanding of leadership practices and team dynamics. Both programmes are delivered through a combination of lectures, group discussions, case studies, and role plays, ensuring a practical and engaging learning experience.



Social

The Manager taps on the in-person training sessions, courses, conferences and virtual learnings provided by the Mapletree Group, such as the Group’s internal online learning platform Mapletree Learning Management System (“LMS”).

The table below highlights some of the in-house and external trainings provided to employees. During the year, employees of the Manager and the Property Manager clocked an average of 48 training hours per employee, similar to FY23/24. 100% of employees have completed ESG-related training.



100%
of employees
completed ESG-related training

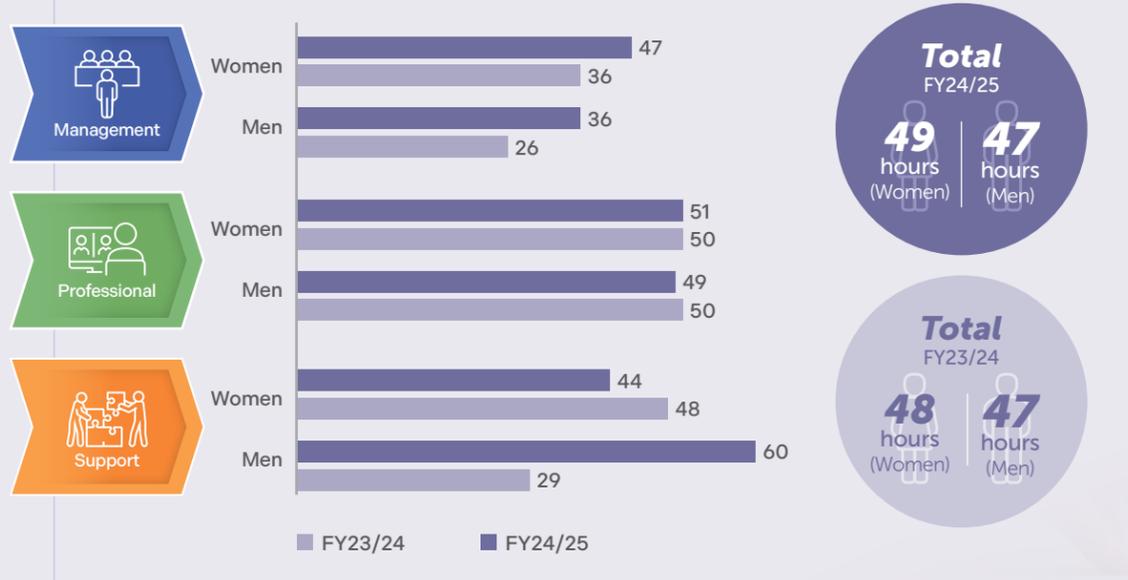
Career Management

The Manager and the Property Manager encourage employees to take ownership of their individual career development. Through the Group’s Self Development Scheme, employees are supported in enhancing their core competencies or pursuing professional and academic qualifications, including diploma, degree, or master’s programmes, with financial support provided on a co-payment basis for course fees, learning materials, and professional memberships. Additionally, the Mapletree Training Award provides eligible full-time employees with financial assistance to further their education at recognised universities, tertiary institutions, or professional bodies. Employees may also apply for up to seven days of paid leave annually to prepare for and sit examinations.

As part of the ongoing Mapletree Real Estate Programme, a partnership programme with several local institutions, employees have the opportunity to participate in certified skills training programmes, personal development courses, and industry seminars and conferences. These include the Singapore Management University (“SMU”) Real Estate Forum and SMU Real Estate Lecture, as well as the Mapletree Annual Sustainability Lecture organised by Nanyang Technological University.

As part of their onboarding, new employees join the Mapletree Immersion Programme to gain insights into the Group’s key businesses, policies and processes, ensuring smooth integration into the organisation’s culture.

Average training hours per employee by gender and employee category



Learning Fiesta 2024

Mapletree Group successfully hosted its seventh annual Learning Fiesta from 10th to 12th September 2024. This year’s programme was designed to be more comprehensive, featuring a range of hybrid and virtual talks and sharing sessions conducted by professional speakers and experts across a broad array of topics.

The event featured a diverse range of speakers, including Mapletree Group’s own representatives as well as invited experts from various industries, both local and international. Notable contributors included representatives from LinkedIn Learning, CBRE—a leading commercial real estate services and investment firm—and the Singapore Green Building Council. The speakers shared valuable perspectives on industry trends, emerging technologies such as AI and Generative AI tools, and advancements in sustainable practices within the building sector.

To promote continued learning and ensure ease of access, Mapletree employees have access to learning materials — including session recordings — via the Learning Management System. This enables them to revisit the content at their convenience, reinforcing the insights acquired during the event.



Social

Employee Engagement and Transparent Communication

GRI 2-25 GRI 2-26

Recognising the importance of active employee engagement, the Manager and Property Manager have implemented multiple communication channels to encourage feedback and address concerns. These include an open-door policy, a formal grievance mechanism for confidentially escalating work-related issues to management or the Human Resources Department, and a whistleblowing channel outlining internal procedures for reporting misconduct, such as harassment and bullying. The precise mechanisms for grievance handling are confidential. However, the process is broadly outlined in the Mapletree Group's new Human Rights Policy, which was formalised and rolled out during the reporting year. Other employee engagement mechanisms include engagement surveys, town hall events and other staff communication sessions. The Manager's management team also engages with employees through informal sessions, such as luncheons and team bonding sessions.

The Group-wide Employee Handbook covers harassment and discrimination, including sexual harassment, which is strictly prohibited. In FY24/25, no incidents of sexual harassment or bullying were reported, and the Manager had zero reports of discrimination, child or forced labour, and employees below the age of 16.

Collective Bargaining Rights

GRI 2-30

Mapletree Group respects the rights of its employees in the areas of freedom of association and membership in trade unions. For instance, in Singapore, Mapletree Group is guided by the Industrial Relations Act which allows employee representation by trade unions in collective bargaining. This serves as a channel for the prevention and resolution of workplace disputes.

The Group has in place collective bargaining agreements covering the Manager's and Property Manager's employees holding positions up to the senior executive designation in Singapore (actual union membership is not disclosed by the union) and all employees in Vietnam. In line with this, 17% of the employees of the Manager and the Property Manager are covered by collective bargaining agreements. For employees who are not covered, their working conditions and employment terms are not limited by collective bargaining agreements.

Additionally, in case of significant operational changes, employees (and unions, where applicable) are notified in advance to minimise potential operational disruptions and support workforce engagement and stability.



Engaging Employees

Mapletree Group conducts an Employee Engagement Survey ("EES") every three years to provide employees with a platform to share their perspectives of the various aspects of their employment and to gauge overall engagement levels at the Group and its various business units. To ensure anonymity, a third-party vendor is engaged to administer the survey.

The latest survey, conducted in FY23/24, revealed that overall staff engagement at the Manager and Property Manager remained high at 74%, with a 99% response rate. In FY24/25, the focus was on implementing action plan based on the FY23/24 EES findings, which includes initiatives to enhance cross-border knowledge sharing and strategic alignment, such as:

- + An immersion programme to facilitate sharing of best practices and strengthen collaboration amongst overseas staff
- + Regular sessions for senior leaders to share MLT's strategy and key business initiatives with local staff during overseas visits to improve information flow and enhance alignment across the organisation



Overall staff engagement at the Manager and Property Manager remained high at 74%, with a

99% response rate



Social

Employee Wellness

GRI 403-6

The Manager aligns with the Mapletree Group’s commitment to promoting a holistic approach to wellness for employees. Employees of the Manager and Property Manager, as well as MLT’s tenants participate in the extensive range of voluntary health promotion services and programmes offered by the Group.

Wellness@Mapletree, a group-wide health and well-being initiative, has anchored this endeavour since its launch in FY18/19. This initiative has successfully delivered a series of corporate activities, team challenges, and workshops focused on elevating health and wellness. Complementing these efforts, the Sponsor also organises monthly wellness programmes for employees and workers. These include physical activities such as group walks, futsal, yoga, and stretching sessions, as well as informative talks on topics such as sleep, mental health, and nutrition.

The Group’s Employee Assistance Programme (“EAP”) complements the wellness programme, by providing employees, including those in regional offices, with access to professional counselling via phone or online consultations at any time. To optimise the value of the programme, coverage is also extended to employees’ household members. For general healthcare needs, our employees may also visit any General Practitioner at panel clinics for consultations. In addition, the Group provides annual medical subsidies, covering health screenings and medical insurance, to support employees’ ongoing health and well-being.



Employees of the Manager and the Mapletree Group enjoyed a fun day out at the water park with their families at the Mapletree Family Day 2025.



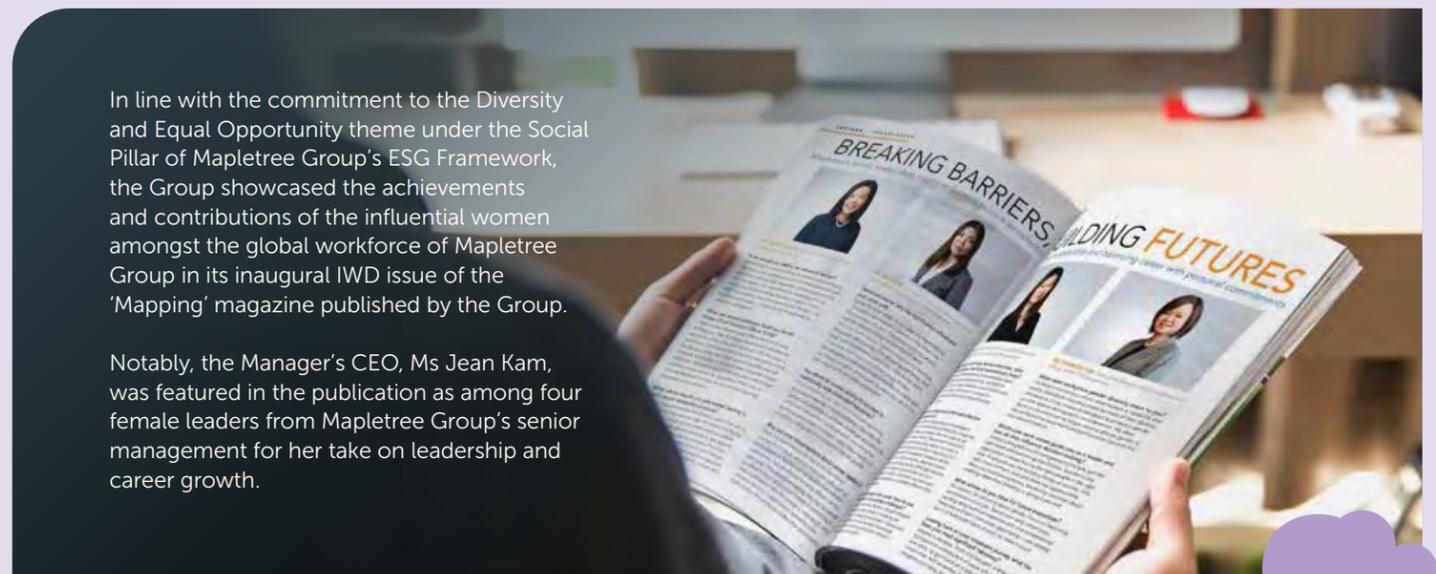
The Manager’s employees in Singapore bonded over a game of laser tag to build teamwork and camaraderie.



International Women’s Day



A sea of purple greeted passers-by as employees of the Manager and the Mapletree Group trekked the Berlayer Creek mangrove trail at Labrador Nature Reserve for a scenic evening walk after work in conjunction with the celebration of International Women’s Day (“IWD”).



In line with the commitment to the Diversity and Equal Opportunity theme under the Social Pillar of Mapletree Group’s ESG Framework, the Group showcased the achievements and contributions of the influential women amongst the global workforce of Mapletree Group in its inaugural IWD issue of the ‘Mapping’ magazine published by the Group.

Notably, the Manager’s CEO, Ms Jean Kam, was featured in the publication as among four female leaders from Mapletree Group’s senior management for her take on leadership and career growth.



Social

Voices from Our People

The Manager is committed to fostering a culture of continuous learning, career growth, and employee well-being. Through structured development programs, regional opportunities and supportive workplace policies, we empower our employees at every stage of their professional and personal journeys.

“”

Supporting Life’s Milestones

Coming back from maternity leave, I really felt the support from my colleagues. My team was flexible and understanding, which made the transition much easier and helped me juggle my new role as a mother. The company’s care for employee well-being made me feel valued and appreciated.

Goh Si Lin
Assistant Manager,
Finance

“”

A Diverse Workforce, A Shared Vision

I thoroughly enjoyed myself at the recent overseas staff engagement/training program in Singapore. The opportunity to meet and converse with international colleagues was fantastic. Exploring Mapletree Group’s multi-storey logistics assets, corporate HQ and VivoCity was a great way to enhance my understanding of the wider business. Thank you to the team for the opportunity and warm welcoming.

Harrison Ridgewell
Assistant Manager,
Investment & Asset Management

“”

Building Leaders for Tomorrow

As part of the Mapletree Associate Program, I appreciate its supportive environment through peer-sharing sessions, allowing me to exchange experiences, learn from others, and navigate challenges with confidence. The program has also helped me identify my strengths and areas for improvement, enabling me to enhance my performance in the workplace. A standout experience was presenting revaluation findings to C-suite executives, which boosted my confidence in delivering insights to senior stakeholders.

Tania Rajendran
Executive,
Mapletree Associate Programme

“”

Nurturing Future Talent

My internship at MLT was an enriching experience that allowed me to develop a strong understanding of lease management while honing my analytical and problem-solving skills. The organisation’s culture of continuous learning and mentorship offered me opportunities to deepen my industry knowledge and gain hands-on experience. This experience has reinforced my passion for real estate and equipped me with the skills necessary for future career growth!

Lizzy Koh
Intern,
Lease Management

“”

A Culture of Growth & Opportunity

Throughout my many years at MLT, I’ve had the privilege of growing alongside a company that truly values its people and their aspirations. The culture of continuous learning has provided me with countless opportunities to gain new perspectives, learn new things and grow my skills. Moving from Property Management to Marketing to Asset Management were big steps for me – I deeply appreciate the trust and support given to employees to chart their own career paths.

Sherrie Ng
Manager,
Asset Management



Social



Diversity and Equal Opportunity

Why is this important?

GRI 3-3

The International Labour Organisation emphasises that high levels of equality, diversity, and inclusion foster greater innovation, productivity, performance, and employee well-being¹⁹. As a global company, the Manager draws strength from a workforce comprising individuals with varied experiences, skillsets and backgrounds. The Manager firmly believes that a harmonious mix of genders, ages, and nationalities at both the leadership and operational levels strengthen the organisation by offering a broader range of perspectives. We are committed to fostering an inclusive environment where all employees feel valued, respected, and empowered to realise their full potential.

Management Approach

GRI 2-7 GRI 405-1

The Manager and Property Manager are dedicated to attracting and retaining a diverse workforce. Our hiring practices align with the Group's policies on Resourcing and Employment, as well as Compensation, Benefits, and Leave, to promote fairness, merit-based selection, and non-discrimination.



We believe in the importance of fostering a fair and inclusive environment where all employees are valued regardless of their age, gender, race, religion, nationality, background, or financial status. To this end, we offer diversity and inclusion-related training such as e-learning courses on cultural awareness and global communication. We remain committed to adopting controls and procedures to prevent forced labour, child labour, or human trafficking of any form in our workforce.

In FY24/25, the Manager's and Property Manager's workforce comprised of 360 (99%) permanent employees and 5 (1%) temporary employees. No employees on non-guaranteed hours contracts were hired during the year. Women represented 54% of the total workforce, and held 48% of management positions, reflecting the Manager's ongoing commitment to gender diversity and inclusion across all levels of the organisation.

We encourage role flexibility through part-time positions, typically engaged for short-term tasks. As evident in our Employee Profile, our workforce spans a diverse range of genders and age groups, underscoring our commitment to inclusive employment practices. Notably, 98% of management roles are held by individuals from the local community, enabling the Manager and Property Manager to leverage on the insights into local market conditions, regulations, business relationships, social and cultural nuances crucial to real estate.



Gender and Age Group	No. of Employees	%
Male, <30 years	13	4%
Male, 30-50 years	134	37%
Male, >50 years	19	5%
Female, <30 years	33	9%
Female, 30-50 years	145	40%
Female, >50 years	16	5%
Total	360	100%



Market	No. of Employees	%
Singapore	91	25%
Australia	8	2%
China	189	53%
Hong Kong SAR	12	3%
Japan	11	3%
Malaysia	19	5%
South Korea	17	5%
Vietnam	13	4%
Total	360	100%



Employee Category	No. of Employees	%
Support	45	13%
Professional	275	76%
Management ²⁰	40	11%
Total	360	100%

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

20 Middle and Senior Management.

Social

Pay Equality

GRI 405-2

The Manager and the Property Manager are committed to providing fair remuneration for all employees, regardless of gender. They are committed to rewarding employees based on merit, ability and experience for comparable roles. Equitable treatment of the workforce is essential for fostering employee satisfaction and maintaining organisational stability.

To narrow the gender pay gap and ensure fair compensation for all, the Manager and Property Manager employ merit-based hiring practices and a performance-driven remuneration model, alongside work from home arrangements. These initiatives are designed to promote fairness and equal opportunities within the organisation.

In FY24/25, the ratio of basic salary of women to men for support, professional and management (including CEO) employee categories were 0.99:1, 0.88:1 and 0.94:1 respectively (FY23/24 were 1:0.96, 0.90:1 and 0.94:1 respectively).

For more details on the Manager's Employee Engagement and Talent Management, please refer to pages 34 to 40 of SR 2024/25.

Board Diversity

GRI 405-1

For the Manager, diversity and inclusion begin at the Board level, which consists of professionals from diverse backgrounds and demographics. Collectively, the Board members offer a diverse mix of industry experience, skills and expertise, which enhances the stewardship of MLT. Guided by our Board Diversity Policy, we regularly review and evaluate our board composition to ensure a healthy balance of independence, experiences, and diversity. We use merit-based and objective criteria when appointing new directors to the Board, considering industry experience, skills, expertise, educational background, and other aspects of diversity. At the end of FY24/25, four of 11 Directors on the Board were women, providing the Manager with about 36% of female representation on the Board. We aim to maintain at least 30% female representation on the Board.

A diverse Board fosters more insightful discussions by bringing a wider range of perspectives to the table, ultimately enhancing the decision making process. The Manager remains steadfast in our commitment to promoting diversity and equal opportunity at all leadership levels.

Board Diversity



Exemplary Board Diversity

The Manager was recognised in the 2025 Singapore Board Diversity Index as one of six REITs and Business Trusts in Singapore to demonstrate exemplary diversity across at least four out of eight assessed attributes. These attributes include gender, age, tenure, Board independence, cultural diversity, international experience, domain knowledge and industry expertise. The index, which evaluates 553 companies listed in Singapore, was developed by WTW (Willis Towers Watson plc), in partnership with the Singapore Institute of Directors and James Cook University.



Social

Health and Safety

Why is this important?

GRI 3-3

We prioritise the health and safety of our stakeholders – the employees, workers, tenants, contractors / TPSPs, and visitors at our sites. We strive to ensure a safe and healthy work environment for our stakeholders to enhance productivity and strengthen confidence in our organisation. We aim to avoid safety lapses in any form, as these could jeopardise the well-being of our stakeholders and expose us to reputational and regulatory risks.



Management Approach

GRI 2-4 GRI 3-3 GRI 403-5 GRI 403-9 GRI 416-2

The Manager and the Property Manager work closely together to ensure a safe working environment across our properties. This is guided by the Group Environment, Health, and Safety Policy which details a comprehensive set of policies and procedures to safeguard the health and safety of tenants, contractors or Third-party Service Providers ("TPSPs"), and other stakeholders. The Policy also outlines emergency preparedness protocols and incident reporting procedures to ensure timely investigation of all workplace incidents, and the execution of preventive and corrective actions where necessary.

Recognising the importance of promoting employees' safety, the Manager periodically offers, via monthly training calendar reminders, various safety courses to enable employees to deepen their knowledge and skills in Environment, Health, and Safety ("EHS")-related matters. In FY24/25, employees of the Property Manager attended safety courses which covered matters such as fire safety of electric vehicles, implement incident management process ("CERT") as well as fire and safety management.

The Manager successfully met its health and safety objectives in FY24/25, recording zero incidents of high-consequence work-related injuries or fatalities among employees due to safety hazards within buildings. There were also no material incidences of non-compliance with health and safety regulations.



Zero

Material incidences of non-compliance with health and safety regulations in FY24/25.

Ensuring Product and Service Safety

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

To ensure that MLT's properties remain safe and conducive for tenants, the Property Manager conducts regular checks on key building components such as indoor air quality, proper lighting controls, and thermal comfort. Enhanced safety measures, including access card systems, visitor registration, closed-circuit television ("CCTV") surveillance, and deployment of security officers also contribute to the overall safety of MLT's properties.

Tenants are also informed of safety rules and guidelines via the comprehensive Fit-Out Manual and Tenant Handbook, which continues to be updated on a timely basis. To provide the Manager and Property Manager with a holistic view of tenant concerns, preferences and satisfaction, an annual tenant survey is conducted across a number of properties to gather feedback on tenant satisfaction relating to asset management services, including health and safety aspects.

In Singapore, the Manager employs an ISO 45001 Workplace Safety and Health ("WSH") management system to guide our health and safety practices, thus covering our employees and workers within our properties. The WSH management system is essential for identifying potential risks and hazards, allowing for prompt and effective implementation of risk mitigation strategies. To familiarise our tenants, visitors, and employees with our robust emergency evacuation protocols, a fire drill exercise is conducted at least once a year at each property. In line with ISO45001 requirements, MLT has a joint management-worker health and safety committee in place, which meets every month and involves technicians, Property Managers, and Asset Managers.

In line with Mapletree Group's practice, the Manager adheres to a set of 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, and the execution of required corrective actions. In Singapore, all these procedures adhere to the Singapore Ministry of Manpower's mandated protocols for reporting workplace incidents.

The Manager places great importance on the health and safety practices of contractors / TPSPs, as their actions may affect the well-being of the Manager's employees and other stakeholders. The Manager conducts rigorous due diligence on the practices of certain contractors / TPSPs to assess potential risks. TPSPs are required to submit a Risk Management Plan to ensure that risks and mitigation measures have been identified and planned for, prior to the commencement of a new project. Regular spot checks are also carried out throughout the contract period to ensure that TPSPs uphold strong health and safety practices and remain compliant with the relevant regulations. The Property Manager also holds monthly sessions with TPSPs to discuss their performance and gather feedback on any health and safety concerns. The Manager also conducts annual Operational Health and Safety ("OHS") audits, aligned with ISO 45001:2018 requirements, to reinforce overall compliance and governance.



A fire drill exercise held at 4 Pandan Avenue.

Work-related injuries	Employees	
	FY23/24	FY24/25
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high consequence work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	NIL	1, (1.3%)
Number of working hours	754,052	765,362

Work-related injuries	Contractors / TPSPs	
	FY23/24	FY24/25
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high consequence work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	1, (0.4%) ²¹	NIL
Number of working hours	2,470,242	3,852,308

21 The rate of recordable work-related injuries for contractors / TPSPs per million work hours for FY23/24 has been restated to reflect the rate as per the total number of hours worked globally.

Social

Processes to Prevent and Mitigate Occupational Health and Safety Impacts:

Employees

- + The company's health and safety guidelines for employees are provided in the Employee Handbook, which is easily accessible via the Sponsor's intranet portal.

Tenants

- + Tenants must comply with health and safety regulations stipulated in the relevant tenant instruction manuals. These include a Fit-Out Manual that details minimum fit-out standards such as safety rules for additions and alterations works, a Fire Safety Manual and Evacuation Plan as well as a Tenant Handbook.
- + Information circulars related to security and fire safety are distributed to tenants during periods when heightened security and health risks arises.

Contractors / Third-party Service Providers ("TPSPs")

- + Requirements on health and safety standards are considered in the selection process when engaging TPSPs. The screening and selection criteria include, but are not limited to, safety track records.
- + Certifications indicating adherence to safety requirements and other standards, such as Singapore National Environment Agency's Enhanced Clean Mark Accreditation Scheme and relevant International Organization for Standardization ("ISO") and Occupational Safety and Health Administration ("OSHA") certifications.
- + Contracted TPSPs are obligated to follow the health and safety regulations stated on their service agreements. These include compliance with national regulations relating to pest breeding, water stagnation, littering and waste management issued by the Ministry of Sustainability and the Environment.
- + The Property Manager routinely reviews and conducts spot checks on the health and safety performance of TPSPs to ensure compliance against existing laws and standards.

Visitors

- + Safety signages, emergency lighting and clear exit routes are installed across all properties.
- + Lifts and fire alarm systems are inspected yearly to ensure adherence to building safety codes.
- + On-site inspections to proactively identify and address any possible health and safety risks to tenants and visitors are performed by the Property Manager or our Service Providers.

Community Impact

Why is this important?

GRI 3-3

Community engagement is a critical component in the Manager's ongoing efforts to cultivate robust social ties and enduring relationships with the local communities in our operating markets. We remain committed to enhancing Shared Benefits for all stakeholders and promoting more responsible and sustainable growth.

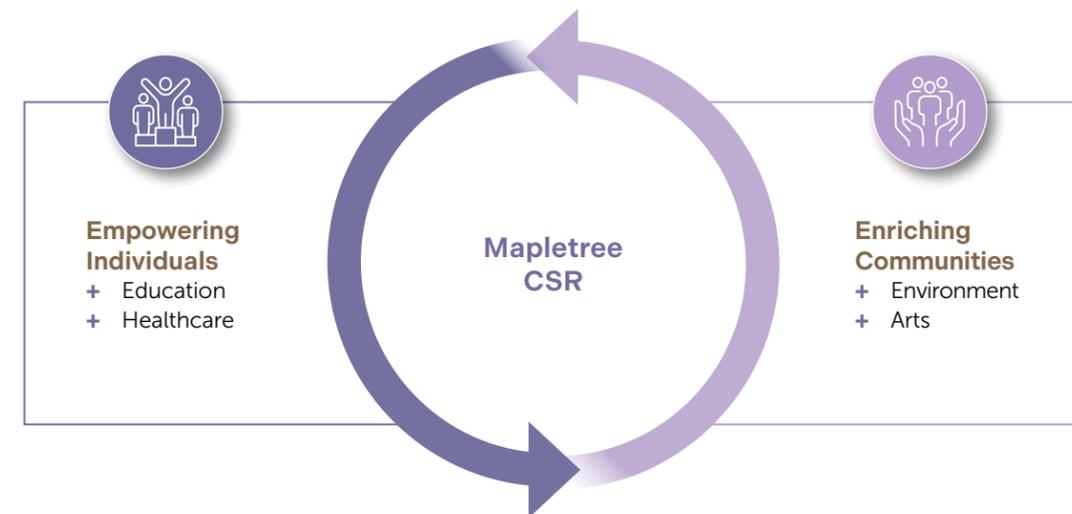


Management Approach

GRI 3-3 GRI 413-1

The Manager adopts Mapletree Group's CSR framework, which seeks to empower individuals through education and healthcare initiatives, as well as enrich communities through the arts and environmental sustainability. The CSR framework guides the planning and execution of initiatives by assessing their potential social impact and aligning them with four key pillars: Education, Healthcare, Environment, and the Arts.

To provide strategic oversight of the Group's CSR efforts, a dedicated five-member CSR Board Committee is in place, comprising Mapletree Group's Chairman and senior management, as well as Board members from Mapletree Group's REITs. Representatives from the REITs are rotated every two years. As an indicator of the Sponsor's unwavering commitment to the CSR programme, Mapletree Group has reaffirmed its annual pledge of allocating S\$1 million for every S\$500 million of profit after tax and minority interests generated, or part thereof, to fund the programme.



Social

Encouraging Employee Volunteerism

Active employee participation in community initiatives is strongly encouraged. In FY24/25, over 120 staff volunteers from Singapore, Australia, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam participated in CSR events and clocked a total of 375 staff volunteer hours across eight markets. Some key highlights from across our operating regions are highlighted below:

Singapore

Mapletree Singapore team held a Food Donation Drive in partnership with The Food Bank Singapore for the second consecutive year. Through our efforts, 345kg of food was collected providing an equivalent of 1,150 meals to beneficiaries.



Employees from the Singapore team collaborated with Children's Wishing Well to host a tote bag painting and clay modelling workshop for children from disadvantaged backgrounds, providing a fun and engaging session for all.



Australia

Mapletree Australia collaborated with the Salvation Army for a third consecutive year, gifting toys, food and household items to children and families in need during the Christmas holiday season.



Hong Kong SAR

With active participation from employees in the GREEN@COMMUNITY initiative, the Mapletree Hong Kong SAR team redeemed 18kg of food items from more than 400kg of recyclables collected. This was donated to the People's Food Bank of St. James Settlement.



India

In partnership with non-profit organisation MAHA NGO Federation, staff from our Pune office donated 200 white canes, 65 wheelchairs, and 20 motorised tricycles to those requiring mobility support. Additionally, with the assistance of Poona Blood Centre, they organised a blood donation camp, collecting 20 units of blood to address the low supply in local hospitals.



Japan

Staff at Mapletree Japan hosted children from Sei Francisco Kodomo and The Salvation Army Keiko Dormitory to an educational tour of Mapletree Group's office and logistics assets. The tour included exclusive access to areas within buildings that are typically not open to the public, providing the children with an insightful experience.



Malaysia

Together with beneficiaries from the Association of Art in Charity & Education for Disabled & Disadvantaged ("AACE"), Mapletree Malaysia team crafted notebook covers and bookmarks for fundraising. The team also made a donation of S\$6,000 to AACE.



South Korea

Mapletree Korea team contributed school supply kits and household items to 78 child beneficiaries attending community childcare centres in Seoul and Gyeonggi. This is the team's fourth collaboration with Plan Korea, an international relief and development non-governmental organisation ("NGO").



Serving the Wider Community and Managing Business Impact on Stakeholders

GRI 2-25

The Manager actively engages with local communities to understand their needs and expectations by providing various channels for feedback on MLT's properties and operations. Tenants can reach out directly to onsite representatives of the Property Manager, while members of the public can share their concerns via the corporate e-mail listed on MLT's website. For properties undergoing development or enhancement works, tenants are kept informed through circulars detailing project updates and construction schedules displayed in common areas.

The Manager also proactively gathers feedback on environmental and social concerns from communities near MLT's properties, making an effort to minimise any negative impacts arising from business operations.

Before approving any fit-out works, the Property Manager reminds contractors to be mindful of the community's well-being. Contractors are expected to plan work schedules carefully to reduce disturbances to nearby residents. Additionally, noise meters are installed at selected properties and development sites to ensure compliance with the National Environment Agency's ("NEA") noise limits for industrial activity.

Upholding High Ethical Standards



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 regulations

100%

of new hires received anti-corruption training during onboarding

100%

of employees received communication on anti-corruption policies and procedures

We prioritise transparency, fairness, and stakeholder trust in our corporate governance management approach. We adopt a zero-tolerance stance towards corruption and unethical practices, maintaining ethical conduct throughout our activities and ensuring compliance with relevant laws and regulations. This approach is key to MLT's long-term success and enables the Trust to implement strategies with diligence and accountability.

This section covers two material topics: Ethical Business Conduct and Regulatory Compliance, and Cybersecurity and Data Privacy.



Governance

Ethical Business Conduct and Regulatory Compliance

Why is this important?

GRI 3-3

MLT remains committed to upholding the highest standards of corporate governance and transparency to ensure the long-term sustainability of its business. The Manager will continue to adopt a zero-tolerance approach towards corruption, bribery, and anti-competitive practices. The Trust will also comply with the relevant laws and regulations to ensure that negative environmental impacts are reduced and human rights are respected at all levels of its operations.



Management Approach

GRI 3-3 GRI 2-27 GRI 416-2 GRI 418-1

The Manager is committed to conducting its business ethically and in compliance with all applicable laws and regulatory requirements, such as those outlined in the Securities and Futures Act, the Listing Manual of SGX-ST, the Code on Collective Investment Schemes, and the Singapore Code on Takeovers and Mergers, and the Trust Deed.

The Manager aligns with the key principles outlined in the MAS Code of Corporate Governance, which embraces the tenets of good corporate governance practices. Please refer to Corporate Governance pages 82 to 105 in AR 2024/25.

Mapletree Group deploys multiple mechanisms, including Risk Assessment and Control Self-Assessment, internal audit and external audit to provide assurance on the effectiveness of internal controls. Processes are subject to internal review by the Internal Audit team in accordance with the three-year workplan approved by the Audit and Risk Committee. To further strengthen the credibility of our data, the Mapletree Group engaged a consultant to perform an independent pre-assurance review of selected key sustainability information for the reporting period of 1 April 2024 to 31 March 2025. The relevant data, controls and processes related to MLT's sustainability reporting were included in the scope of this engagement.

Code of Conduct and Discipline

The Manager is committed to providing employees with a safe work environment free from discrimination, harassment and abusive behaviour. This commitment is codified in the Mapletree

Group's Code of General Conduct and Discipline in the Employee Handbook. The code communicates 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 important values such as honesty, accountability, and professionalism, outlining clear guidelines on how employees should interact with colleagues, customers, and service partners. The code also clearly presents a zero-tolerance stance towards 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. All employees can access the Code of General Conduct and Discipline via the Group's intranet.

Anti-Corruption

GRI 205-1 GRI 205-2 GRI 205-3

Mapletree Group maintains a zero-tolerance 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. The Employee

Handbook also outlines stringent policies on anti-corruption, fraud and bribery including acceptances or offering of lavish gifts and entertainment, which all employees are required to adhere to.

These policies and procedures are communicated and made accessible to employees via the Group's intranet and 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 Group launched a mandatory anti-bribery and corruption module for all staff, along with other governance-related modules. As at 31 March 2025, 99% of employees of the Manager and Property Manager had completed the anti-bribery and corruption module, with 100% completion by the publication of this report. In FY24/25, 100% of new hires received communication and training on anti-corruption knowledge.

Directors were invited to receive refresher training on the abovementioned anti-bribery and corruption module. All Directors on the Manager's Board completed training by the end of FY24/25. Notably, the Manager's Board has undergone a mandatory sustainability training, as required by SGX.

The Group's anti-corruption 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. All employees received communication on anti-corruption policies and procedures in FY24/25. Anti-corruption policies and procedures are also communicated to business partners across all regions of operations. 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.

All employees of the Manager are also required to declare a potential conflict of interest arising from the appointment of outside directorships, participation in external engagements and personal relationships among employees. The Group will review and determine whether a conflict of interest exists and redeploy employees where necessary. This information is also emphasised

under the employee's Code of General Conduct and Discipline.

As part of the risk assessment process, fraud/ bribery is one of the key risks assessed across all operations. In FY24/25, there were no incidents of non-compliance with anti-corruption laws and regulations.

Whistleblowing

GRI 2-16 GRI 2-25 GRI 2-26

The Whistleblowing Policy is integral to the Group'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 through the designated whistleblowing email at reporting@mapletree.com.sg. 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.

Any whistleblowing reports concerning the Group or the Manager is notified to the AC Chairman of the Sponsor, as well as the AC Chairman of the Manager for further investigation. The findings will be reported to the AC of the Manager, which is responsible for oversight and monitoring of the whistleblowing reports received. Appropriate disciplinary action will be taken against employees who are guilty of fraud, dishonesty, or criminal conduct in relation to their employment.

More details of our Whistleblowing Policy are available on pages 98 and 102 of AR 2024/25 and on MLT's website: www.mapletreelogisticstrust.com

Compliance with Laws and Regulations

GRI 2-27 GRI 416-2 GRI 417-3 GRI 418-1 GRI 206-1

MLT is dedicated to abiding by the relevant laws and regulations in the areas of its business activities

and operations. Directors and relevant employees of the Manager are kept updated on developments or changes to the applicable laws and regulations through regular training and communication via the Group.

In FY24/25, there were no material incidents of non-compliance relating to applicable laws and regulations, including those related to health and safety impacts of products and services, marketing communications, customer privacy and data, and socio-economic and environmental impacts. Furthermore, there were no instances of anti-competitive behaviour, anti-trust, and monopoly practices in FY24/25.

Responsible Marketing and Communication

GRI 417-3

The Manager acknowledges that transparency and accuracy of marketing information is the cornerstone of establishing trust between stakeholders and MLT. All marketing materials concerning MLT are reviewed to ensure accuracy, consistency and compliance with guidelines such as the Singapore Code of Advertising Practice. This commitment extends to tenants, as the Manager requires each occupier to adhere to the applicable laws and regulations which govern marketing communications and advertisement placements within MLT's properties.

The Manager remains committed to providing timely and transparent communication to unitholders through multiple channels. The Manager ensures that relevant announcements are published via SGXNET promptly, and that information uploaded to the corporate website is up to date. The Manager engages with unitholders and investors through various communication avenues, including annual general meetings and biannual results webcasts. Materials and collaterals developed by the Investor Relations department are periodically refreshed to maintain accuracy, consistency and alignment with the Manager's policies.

Anti-Money Laundering and Countering the Financing of Terrorism

As a holder of a Capital Markets Services License issued by MAS, the Manager adheres to MAS

Governance

guidelines on the prevention of money laundering and countering the financing of terrorism. The Group has established an anti-money laundering (“AML”) policy, which guides the Manager when conducting AML checks on prospective tenant leases that exceed a specified monetary threshold.

Furthermore, the Manager conducts the required checks on tenants and other related matters prior to the signing of a new lease and upon lease renewal. Similarly, these checks are conducted on tenants prior to the acquisition of any property that is either subject to tenancy or tenanted, as part of the Manager’s due diligence process. Refresher checks are conducted every two years for other existing leases. The Manager will report suspicious transactions to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

Securities Trading by Employees

Mapletree Group maintains an internal policy on cautious trading of securities of the Mapletree Group of companies and staff are kept up-to-date on insider trading laws on a regular basis. 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

The Manager is also guided by a robust enterprise risk management framework, as well as a system of prudent and effective controls which facilitates the identification, assessment and management of financial, operational and compliance risks. The Group has in place an Enterprise Risk Management Framework to proactively address risks 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 Group’s business operations.

For more details on the Manager’s control measures relating to the assessment and management of its

financial, operational and compliance risks, please refer to the following sections in AR 2024/25:

- + Corporate Governance pages 82 to 105
- + Risk Management pages 106 to 109

Policies

GRI 2-23

The Mapletree Group has a suite of policies to operationalise its sustainability objectives:

- + Acceptable Use Policy
- + Accounting Policy
- + Annual Employee Declaration
- + Anti-Money Laundering Policy
- + Board Diversity Policy
- + Business Continuity Plan
- + Code of Conduct and Discipline²²
- + Compensation, Benefits and Leave Policy
- + Confidentiality of Information
- + Contract Review Policy
- + Distribution Policy
- + Employee Handbook (General Terms and Conditions)
- + Enterprise Risk Management Framework (“ERM”)
- + Environment, Health and Safety Policy
- + Group Employee Engagement Policy
- + Group Gifts and Entertainment Policy and Procedures
- + Group Procurement Policy
- + Group Renewable Energy Policy
- + Group Sustainable Development Policy
- + Group Sustainable Investment Policy
- + Group Sustainable Operations Policy
- + Human Rights Policy
- + Incident Management Policy
- + Investor Relations Policy
- + IT System Disaster Recovery Policy
- + Learning and Development Policy
- + Mapletree CSR Framework
- + Overseas Business Travel and International Assignment Policy
- + Pandemic Disease Plan
- + Performance Management Policy
- + Personal Data Policy
- + Resourcing and Employment Policy
- + Talent Management Policy
- + Trading Ban and Pre-Trading Notification Policy
- + Vendor Management Policy
- + Whistle-blowing Policy

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

22 Policy contained within Mapletree Employee Handbook.

Cybersecurity and Data Privacy



Why is this important?

GRI 3-3

As digitalisation and technology become increasingly central to our business growth and operations, we recognise the significant potential risks associated with cyberattacks, which could lead to financial losses, reputational harm, legal challenges, and operational disruptions. Therefore, robust security measures are critical for safeguarding information, protecting individual’s privacy and preserving stakeholder confidence.

Management Approach

GRI 418-1

Recognising the potential risks posed by cybersecurity threats, the Manager is guided by the strict Information Technology (“IT”) policies and procedures put in place by Mapletree Group’s Information Systems and Technology Department.

These policies include conducting an annual IT disaster recovery plan, which is tested to ensure that business recovery objectives are met. To maintain robust and effective cybersecurity systems, the Mapletree Group also performs regular network vulnerability assessments and penetration testing conducted by external specialists. The Internal Audit department also conducts regular audits on IT systems and controls. These measures enable the Group to assess IT risks and cybersecurity threats and implement appropriate mitigation measures.

Fortifying Data Security

All software and systems are regularly updated with the latest security patches to protect against known vulnerabilities. Strict access controls are enforced to reduce the risk of unauthorised access to sensitive data and to maintain system security. The Group also regularly reviews its cybersecurity policies and data protection measures to ensure their effectiveness and relevance. The organisation

also invests in the latest cybersecurity technologies to enhance its defence against cyber threats. By conducting these activities, the Mapletree Group can identify cyber risks and apply effective mitigation strategies.

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

The Manager ensures strict compliance with the Personal Data Protection Act, as detailed in MLT’s privacy statement publicly available on its corporate website at www.mapletree.com.sg. Stakeholders are encouraged to raise any privacy-related matters or concerns to the Data Protection Officer via a dedicated email address specified on the corporate website.

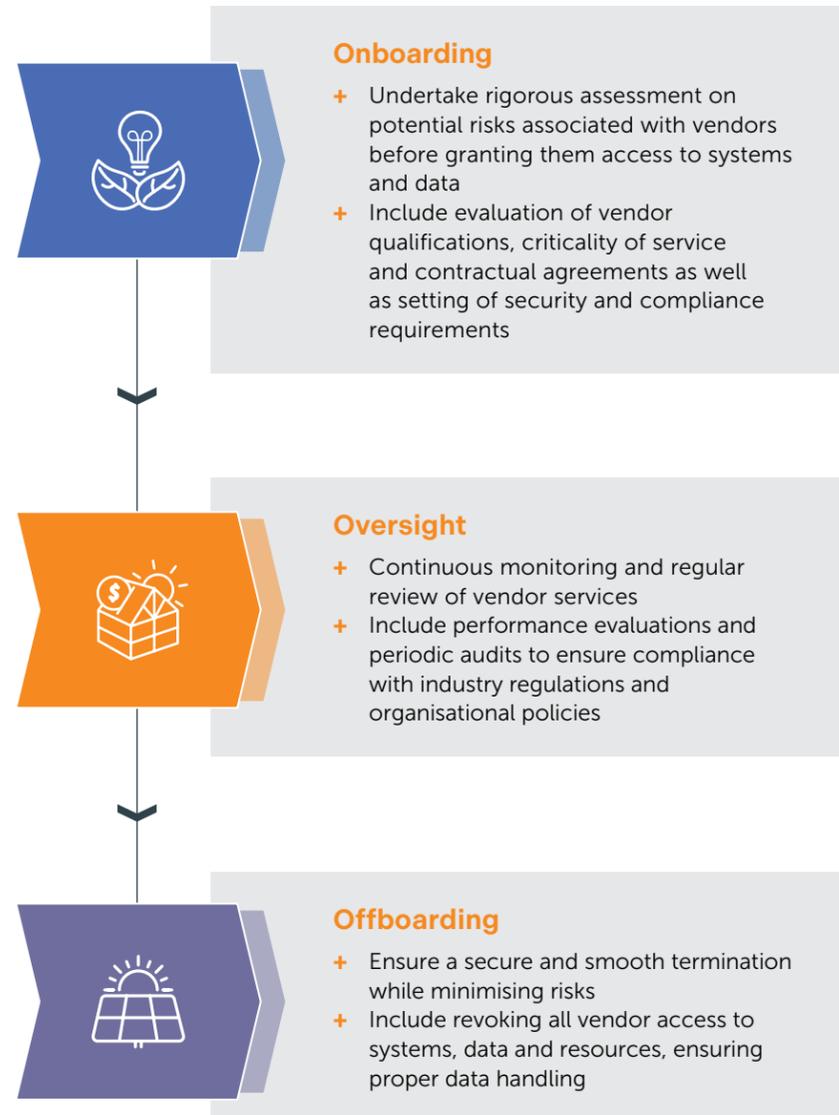
During FY24/25, there were no cybersecurity incidents resulting in material business interruption or data leaks.



Governance

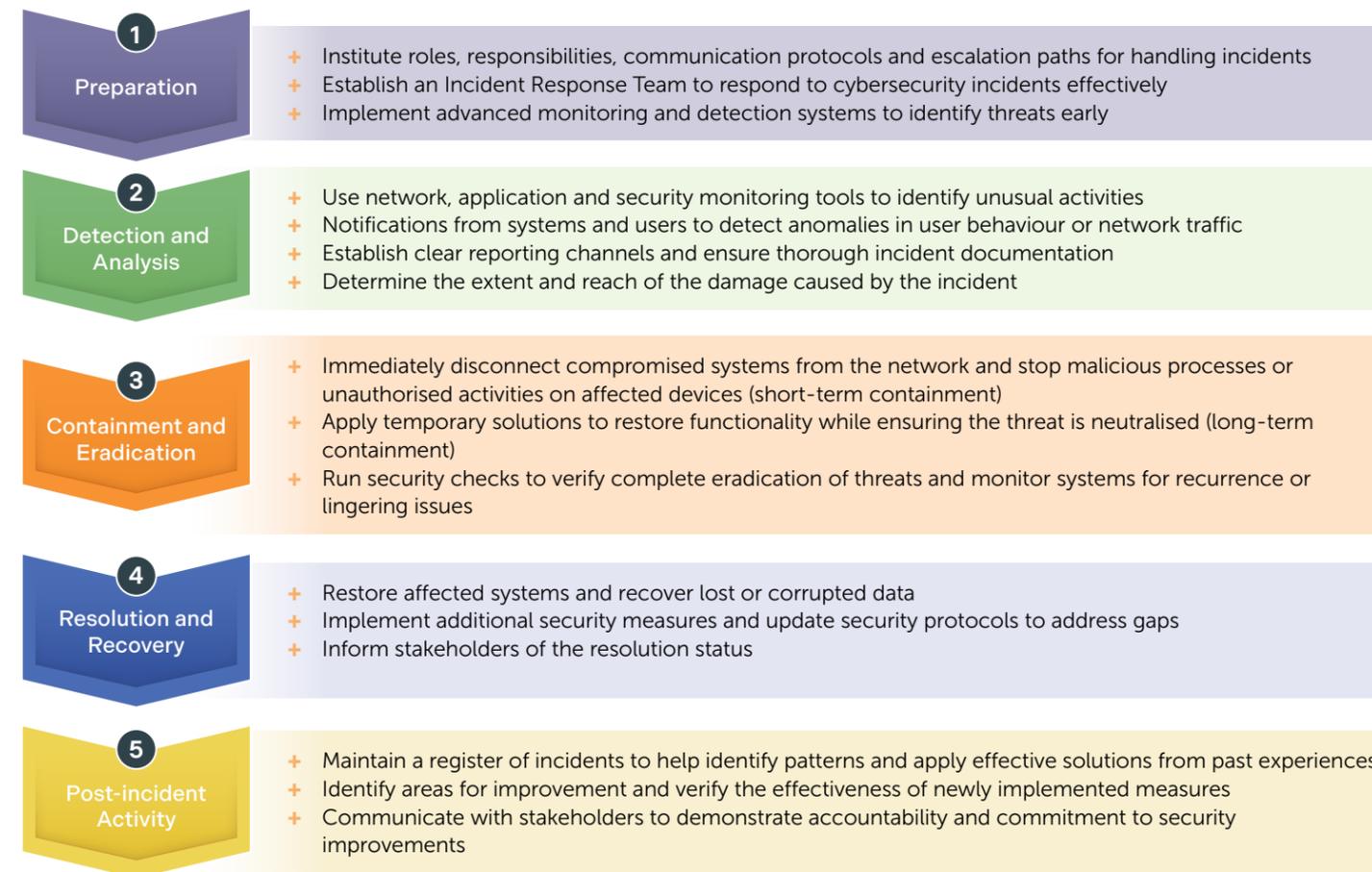
Vendor Management

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



Cyber Incident Management

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



Business Continuity Plan

The Manager has a robust Business Continuity Plan ("BCP") in place to minimise disruption and loss in the event of an emergency. The BCP incorporates industry best practices and covers several crisis scenarios, including IT disaster recovery, ESG incidents, such as health and safety lapses, fraud and corruption, fire and flooding, among others. Within the BCP framework, the Manager has also established crisis communications and incident reporting procedures. These protocols provide guidance on incident impact assessment and action, and address operational risks which could potentially activate the Manager's BCP. With the rise in cybersecurity threats, the Group ensures that the IT disaster recovery plans are tested annually, and every employee is required to complete compulsory online IT security training.

Appendices

Appendix 1: Performance Metrics Tables

Performance Metrics

The report's ESG performance data is aligned with GRI 2021 Universal Standards.

Activity Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Number of Assets and Leasable Floor Area IF-RE-000.A, IF-RE-000.B				
By Sector²³				
Industrial	Number, (sqm)	185, (7.9 million)	187, (8.1 million)	180, (8.1 million)
Percentage of Indirectly Managed Assets IF-RE-000.C				
By Sector				
Industrial	%	-	-	24.0
Average Occupancy Rate IF-RE-000.D				
By Sector				
Industrial	%	96.8	96.5	96.1

Environmental Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Energy and Climate Change				
Greenhouse Gas Emissions 305-1, 305-2, 305-3, 305-4, CRE1, CRE3				
Scope 1	tCO ₂ e	1,167	1,024	946
Scope 2 (Location-based)	tCO ₂ e	13,876	13,521	12,489
Scope 2 (Market-based)	tCO ₂ e	12,546	7,508	6,082
Emission intensity, Scope 1	tCO ₂ e/m ²	0.000220	0.000181	0.000161
Emission intensity, Scope 2 (Location-based)	tCO ₂ e/m ²	0.00261	0.00240	0.00212
Emission intensity, Scope 2 (Market-based)	tCO ₂ e/m ²	0.00236	0.00133	0.00103
Scope 3 Category 1	tCO ₂ e	-	-	23,441
Scope 3 Category 2	tCO ₂ e	-	-	8,070
Scope 3 Category 5	tCO ₂ e	-	-	1,875
Scope 3 Category 8	tCO ₂ e	-	-	18
Scope 3 Category 13	tCO ₂ e	-	-	278,076
Energy Data Coverage (by property sector) IF-RE-130a.1				
Industrial	% GFA	-	-	93.5
Energy Consumption 302-1, 302-2, 302-3, IF-RE-130a.2				
Landlord-controlled areas energy consumption	mil kWh	26.3	27.3	29.0
Landlord-controlled areas purchased electricity	mil kWh	20.1	16.3	9.5
Landlord-controlled areas solar energy consumed	mil kWh	6.2	11.0	19.5
Excess solar energy sold to the grid	mil kWh	9.2	35.1	38.4

²³ Sectors are aligned with Property Type Classification from the 2025 GRESB Real Estate Standard and Reference Guide.

Metric	Unit	FY22/23	FY23/24	FY24/25
Energy and Climate Change				
Energy Consumption 302-1, 302-2, 302-3, IF-RE-130a.2				
Landlord-controlled areas fuel consumed	mil kWh	6.6	4.9	4.5
Landlord-controlled areas energy consumption intensity	kWh/m ²	4.94	4.84	4.63
Proportion of landlord electricity consumption by grid electricity	%	-	-	33.0
Proportion of landlord electricity consumption by renewable energy	%	-	-	67.0
Tenant-controlled areas energy consumption	mil kWh	-	-	445.6
Water Withdrawal Data Coverage (by property sector) IF-RE-140a.1				
Industrial	% GFA	-	-	94.8
Industrial, with high or extremely high baseline water stress	% GFA	-	-	99.2
Water Withdrawal 303-3, CRE2, IF-RE-140a.2				
Landlord-controlled areas water withdrawal	m ³	459,237	387,214	444,347
Proportion of landlord-controlled areas water withdrawal in regions with high baseline water stress	%	-	-	29.0
Landlord-controlled areas water withdrawal intensity	m ³ /m ²	0.0864	0.0686	0.0750
Tenant-controlled areas water withdrawal	m ³	-	-	1,264,450
Proportion of tenant-controlled areas water withdrawal in regions with high baseline water stress	%	-	-	33.7
Waste and Recycling 306-3				
Total waste generated	tonnes	1,482	5,029	6,457
Total waste recycled	tonnes	609	2,054	1,454
Waste intensity	kg/m ²	2.90	1.01	1.10

Social Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Diversity and Inclusion 405-1, 2-7				
Breakdown of Employees by Gender				
Number of employees				
Women	Number	189	189	194
Men	Number	156	166	166
Total	Number	345	355	360
Number of permanent employees				
Women	Number	188	185	191
Men	Number	155	165	164

Appendices

Social Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Diversity and Inclusion 405-1, 2-7				
Number of temporary employees				
Women	Number	1	4	3
Men	Number	1	1	2
Number of full-time employees				
Women	Number	189	189	194
Men	Number	156	166	166
Number of part-time employees				
Women	Number	0	0	0
Men	Number	0	0	0
Breakdown of Employees by Region				
Singapore				
Permanent employees	Number	84	86	87
Temporary employees	Number	2	4	4
Full-time employees	Number	86	90	91
Part-time employees	Number	0	0	0
Australia				
Permanent employees	Number	11	12	8
Temporary employees	Number	0	0	0
Full-time employees	Number	11	12	8
Part-time employees	Number	0	0	0
China				
Permanent employees	Number	184	182	189
Temporary employees	Number	0	0	0
Full-time employees	Number	184	182	189
Part-time employees	Number	0	0	0
Hong Kong SAR				
Permanent employees	Number	12	13	12
Temporary employees	Number	0	0	0
Full-time employees	Number	12	13	12
Part-time employees	Number	0	0	0
Japan				
Permanent employees	Number	10	12	11
Temporary employees	Number	0	1	0
Full-time employees	Number	10	13	11
Part-time employees	Number	0	0	0
Malaysia				
Permanent employees	Number	17	19	19
Temporary employees	Number	0	0	0
Full-time employees	Number	17	19	19
Part-time employees	Number	0	0	0

Social Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Diversity and Inclusion 405-1, 2-7				
Breakdown of Employees by Region				
South Korea				
Permanent employees	Number	16	14	16
Temporary employees	Number	0	0	1
Full-time employees	Number	16	14	17
Part-time employees	Number	0	0	0
Vietnam				
Permanent employees	Number	9	12	13
Temporary employees	Number	0	0	0
Full-time employees	Number	9	12	13
Part-time employees	Number	0	0	0
Breakdown of Employees by Gender				
Support				
Women	%	14.2	13.5	11.1
Men	%	1.2	0.8	1.4
<30 years old	%	7.5	7.0	3.9
30 - 50 years old	%	5.8	5.4	6.4
>50 years old	%	2.0	2.0	2.2
Professional				
Women	%	36.8	34.9	37.5
Men	%	36.8	40.0	38.9
<30 years old	%	16.5	12.1	8.9
30 - 50 years old	%	55.4	60.3	64.4
>50 years old	%	1.7	2.5	3.1
Management				
Women	%	3.8	4.8	5.3
Men	%	7.2	5.9	5.8
<30 years old	%	0.0	0.0	0.0
30 - 50 years old	%	7.8	7.0	6.7
>50 years old	%	3.2	3.7	4.4
Board				
Women	%	36	36	36
Men	%	64	64	64
<30 years old	%	0	0	0
30 - 50 years old	%	0	0	0
>50 years old	%	100	100	100
Ratio of Basic Salary and Remuneration of Women to Men 405-2				
Average women to men base salary				
Management	Ratio	-	0.94:1	0.94:1
Professional	Ratio	-	0.90:1	0.88:1
Support	Ratio	-	1:0.96	0.99:1

Appendices

Social Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Employee Engagement and Talent Management				
New Hires and Turnover 401-1				
New Hires	Number, (Rate %)	121, (35%)	64, (18%)	66, (18%)
Turnover	Number, (Rate %)	71, (21%)	52, (15%)	55, (15%)
Parental Leave for Employees 401-3				
Number of employees that took parental leave				
Men	Number	34	34	36
Women	Number	52	56	55
Number and rate of employees that returned to work in the reporting period after parental leave ended				
Men	Number, (Rate %)	0	0	3, (100.0%)
Women	Number, (Rate %)	2, (100.0%)	1, (100.0%)	3, (100.0%)
Number and rate of employees that were still employed 12 months after return to work				
Men	Number, (Rate %)	1, (100.0%)	0	0
Women	Number, (Rate %)	0	1, (100.0%)	2, (100.0%)
Development & Training 404-1				
Average training hours per employee	Hours / employee	46.3	47.1	48.3
Average Training Hours per Employee Category and Gender				
Support				
Men	Hours / employee	47	29	60
Women	Hours / employee	40	48	44
Professional				
Men	Hours / employee	48	50	49
Women	Hours / employee	48	50	51
Management				
Men	Hours / employee	39	26	36
Women	Hours / employee	51	36	47
Occupational Health & Safety 403-9				
Employees				
Fatalities	Number, (Rate per million manhours worked)	0	0	0
High-consequence injuries (Injuries resulting in high consequence work-related injuries)	Number, (Rate per million manhours worked)	0	0	0
Recordable work-related injuries	Number, (Rate per million manhours worked)	0	0	1, (1.3%)
Number of working hours	Number	762,450	754,052	765,362

Social Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Occupational Health & Safety 403-9				
Employees				
Absentee rate	%	-	-	1.7%
Lost day rate	%	-	-	0.0%
Contractors / Third-party Service Providers (TPSPs) 2-4, 2-8				
Fatalities	Number, (Rate per million manhours worked)	0	0	0
High-consequence injuries (Injuries resulting in high consequence work-related injuries)	Number, (Rate per million manhours worked)	0	0	0
Recordable work-related injuries	Number, (Rate per million manhours worked)	0	1, (0.4%) ²⁴	0
Number of working hours	Number	3,371,882	2,470,506	3,852,308
Headcount	Number	-	1,067	1,154

Governance Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Ethical Business Conduct and Regulatory Compliance 205-2				
Employees who received communication about anti-corruption policies and procedures				
Support	Number, %	53, (100.0%)	51, (100.0%)	45, (100.0%)
Professional	Number, %	254, (100.0%)	266, (100.0%)	275, (100.0%)
Management	Number, %	38, (100.0%)	38, (100.0%)	40, (100.0%)
Employees who received anti-corruption training				
Support	Number, %	13, (24.5%)	29, (56.8%)	45, (100.0%)
Professional	Number, %	95, (37.4%)	146, (54.8%)	271, (99.0%)
Management	Number, %	14, (36.8%)	16, (42.1%)	40, (100.0%)

Economic Data

Metric	Unit	FY22/23	FY23/24	FY24/25
Strong Partnerships 308-1, 414-1, 2-29				
New suppliers that were screened using environmental criteria	%	90%	19%	47%
New suppliers that were screened using social criteria	%	90%	19%	76%
Number of investor engagement sessions (e.g. briefings and meetings) in the year and number of investors engaged	Number	170	140	140
% of tenants who receive engagement surveys	%	-	57%	63%

²⁴ The rate of recordable work-related injuries for contractors/TPSPs per million work hours for FY23/24 has been restated to reflect the rate as per the total number of hours worked globally.

Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of sustainability data and information pertaining to MLT and the Manager.

Environmental Pillar

Climate Risk Model: Assumptions and Limitations

- For physical risks, 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, 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.

Connectedness of Climate-related Disclosures with Financial Statements

- MLT's climate-related financial disclosures pertain to MLT, the same reporting entity as the related consolidated financial statements on pages 112 to 226 of the MLT FY24/25 Annual Report, and unless stated otherwise below, the underlying properties are consistent across both.
- In line with the operational control approach of the GHG Protocol, Scope 1, Scope 2 and Scope 3 Categories 1, 2, 5, 8 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.
- The underlying expenditure data from the consolidated financial statements for FY24/25 has been utilised to calculate the Scope 3 Category 1 and 2 GHG emissions using the spend method, except for development projects (see GHG emissions).
- Current financial effects presented in the Climate-related Risks and Opportunities section of the SR are consistent with the financial information underlying the consolidated financial statements.

Energy

- Natural gas, diesel use, purchased electricity and solar generation are included in this Sustainability Report.
- Fuel heating values are primarily derived from higher heating values reported by US EPA Mandatory Greenhouse Reporting Rule.
- Electrical energy intensity is calculated by taking total energy consumption divided by the corresponding GFA.

Environmental Data – Overview

- Unless stated otherwise, environmental data reported includes only landlord and tenant operational data for assets in operation for which consumption data are available.
- Data on energy and water in this report pertains only to the landlord's energy use and water withdrawal within MLT's properties that are within the direct operational control of the Manager.
- For assets reporting less than 12 months of data, estimations are made to annualise the data to 12 months. This is also applied for reporting of IFRS S2 Volume 36 – Real Estate Metrics.
- Intensity is derived where the denominator is calculated considering building's total GFA.
- Weighted GFA approach will be used for properties without full-year data, such as newly acquired properties, or properties that are divested and undergoing asset enhancement.

GHG Emissions

- GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard.
- Scope 1 emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, The Department for Environment, Food and Rural Affairs (DEFRA) 2024 data, and the IPCC Sixth Assessment Report. Gases included in fuel emissions calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Scope 1 Industrial Process and Product Use ("IPPU") emissions include HFC/HCFC refrigerants and lubricant oil use.

- Emission factors for Scope 2 (location-based) electricity emissions are obtained from the Energy Market Authority (Singapore), Australian National Greenhouse Accounts Factors August 2024 data (Australia), HK Electric and CLP Power Hong Kong (Hong Kong SAR), the Carbon Footprint database (Japan and South Korea), and the latest emission factors reported in IGES List of Grid Emission Factors Version 11.6 (China, India, Malaysia, and Vietnam).
- Market-based emissions refer to Scope 2 location-based emissions and include the avoided emissions from the retirement of excess landlord RECs from onsite solar PVs in China and Singapore.
- Scope 3 is derived from other indirect emissions of MLT's key operational activities. The emission factors used include US EPA Supply Chain GHG Emission Factors v1.2 (Cat 1 and 2) and DEFRA 2024 (Cat 5). Meanwhile, the emission factors used in Scope 1 and 2 were also applied to Cat 8 and 13.
 - Cat 1 and Cat 2 comprise (a) embodied carbon 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.
 - Cat 5 includes GHG emissions from waste generation.
 - Cat 8 includes GHG emissions of the Manager's offices rented from third parties.
 - Cat 13 includes GHG emissions from the consumption of fuel, IPPU and electricity by tenants, based on data availability.

Waste

- Waste intensity is derived by taking the total waste generated divided by the corresponding GFA.
- Where necessary, waste data has been estimated based on the number of and volume of waste receptacles at each asset, consistent with GRESB estimation methodology.

Water

- Water withdrawal includes municipal water and ground water.
- Where it is not possible to separate landlord and tenant water consumption, whole building water consumption is reported under the landlord.
- Water withdrawn complies with local regulations of allowable limits of total dissolved solids. In Singapore, the municipal water supply is categorised as freshwater with total dissolved solids levels of $\leq 1,000$ mg/L as per Singapore's National Water Agency ("PUB") 'Our Water, Our Future' report..
- Water intensity is derived by taking total water withdrawal divided by the corresponding GFA.

Social Pillar

Average Training Hours per Employee

- 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.

Employee Data

- Employee data relates to all full-time and part-time global employees directly employed by the Manager.
- Permanent employee includes employee that start their employment with the Group with probationary periods/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 and 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 full-time 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 Group sets a threshold of 10% of total employees across the Manager's to determine significant fluctuations in employee headcount.

Methodology

Gender Pay Gap

- For FY24/25, gender pay gap includes all employees in the organisation, including all CEOs.
- In FY23/24 gender pay gap data disclosed excluded the most senior of management.

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.

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 has been organised by the Group.
- 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 injury divided by scheduled work days.

Parental Leave

- Return-to-work rate: The number of employees who returned to work as a fraction of those who took parental leave.
- 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 of 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.
- Due to data availability, parental leave data reported pertains to employees based in Singapore.

Worker Headcount and Hours

- For onsite workers of third-party providers at the Manager’s 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 MLT’s operational properties in the regions specified as well as employees of main contractors (including subcontractors) based on site and/or engaged in site works in its development properties.

Appendix 2: Details of Green Financing Instruments and Use of Proceeds

Green Financing Instrument	Issuer / Borrower Entity	Maturity Date	Amount of Proceeds (\$ million)	Amount Allocated (\$ million)	Project Category	Description of Project
Green Loan	MapletreeLog Treasury Company Pte. Ltd.	June 2027 - September 2030	125.0	125.0	Green Buildings	Refinancing of eligible Singapore Green Buildings
Green Loan	MapletreeLog Treasury Company Pte. Ltd.	November 2029	141.5	141.5	Green Buildings	Refinancing of eligible China Green Buildings
Green Loan	MapletreeLog Treasury Company (HKSAR) Ltd.	June 2027 - September 2029	346.0	346.0	Green Buildings	Refinancing of eligible Hong Kong SAR Green Building
Green Bond	MapletreeLog Treasury Company Pte. Ltd.	April 2031 - February 2032	125.0	125.0	Green Buildings	Refinancing of eligible Singapore Green Buildings
Total			737.5	737.5		

GRI Content Index

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
The Organisation and its Reporting Practices			
2-1	Organisational details	Annual Report – Corporate Structure, Trust Structure, Organisation Structure	18-21
2-2	Entities included in the organisation’s sustainability reporting	About the Report - Reporting Scope	3
2-3	Reporting period, frequency and contact point	About the Report - Reporting Scope Reporting Period is 1 April 2024 to 31 March 2025 About the Report - Feedback	3
2-4	Restatements of information	Health and Safety – Management Approach Appendices – Performance Metrics Tables	43, 52
2-5	External assurance	About the Report - Internal review and external assurance	3
Activities and Workers			
2-6	Activities, value chain and other business relationships	Strong Partnership Annual Report – Corporate Structure, Portfolio Analysis and Review, Operations Review	14
2-7	Employees	Diversity and Equal Opportunity – Management Approach Appendices - Performance Metrics Tables There were no significant fluctuations in the number of employees during the reporting period or between reporting periods.	41, 50-51
2-8	Workers who are not employees	Appendices - Performance Metrics Tables	52
Governance			
2-9	Governance structure and composition	MLT’s Sustainability Approach – Sustainability Management and Governance Annual Report – Corporate Governance	5
2-10	Nomination and selection of the highest governance body	Annual Report – Corporate Governance	82-105
2-11	Chair of the highest governance body	Annual Report – Board of Directors	22-25
2-12	Role of the highest governance body in overseeing the management of impacts	MLT’s Sustainability Approach – Sustainability Management and Governance Annual Report – Corporate Governance	5, 82-105
2-13	Delegation of responsibility for managing impacts	MLT’s Sustainability Approach – Sustainability Management and Governance Annual Report – Corporate Governance	5, 82-105
2-14	Role of the highest governance body in sustainability reporting	Board Statement MLT’s Sustainability Approach – Sustainability Management and Governance Annual Report – Corporate Governance	2, 5, 82-105
2-15	Conflicts of interest	Annual Report – Corporate Governance	82-105

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Governance			
2-16	Communication of critical concerns	Ethical Business Conduct and Regulatory Compliance Confidentiality constraints – The total number and nature of critical concerns are not disclosed due to confidentiality reasons.	47
2-17	Collective knowledge of the highest governance body	MLT’s Sustainability Approach – Sustainability Management and Governance	5
2-18	Evaluation of the performance of the highest governance body	Annual Report – Corporate Governance	82-105
2-19	Remuneration policies	Annual Report – Corporate Governance	82-105
2-20	Process to determine remuneration	Annual Report – Corporate Governance	82-105
2-21	Annual total compensation ratio	Confidentiality constraints – Mapletree Group regards employee compensation information to be confidential and sensitive, and therefore does not disclose the annual total compensation ratio.	
Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Board Statement	2
2-23	Policy commitments	MLT’s Sustainability Approach – Sustainability Framework Ethical Business Conduct and Regulatory Compliance - Policies	6, 48
2-24	Embedding policy commitments	MLT’s Sustainability Approach – Sustainability Framework	6
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication Community Impact - Serving the Wider Community and Managing Business Impact on Stakeholders Ethical Business Conduct and Regulatory Compliance –Whistleblowing	38, 45, 47
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication Ethical Business Conduct and Regulatory Compliance –Whistleblowing	38, 47
2-27	Compliance with laws and regulations	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	47
2-28	Membership associations	Strong Partnerships – Memberships in the Real Estate Industry	15

GRI Content Index

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Economic Performance			
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	MLT's Sustainability Approach – Stakeholder Engagement Strong Partnerships – Management Approach Appendices – Performance Metrics Tables	9-11, 14, 52
2-30	Collective bargaining agreements	Employee Engagement and Talent Management – Collective Bargaining Rights	38
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	MLT's Sustainability Approach – Materiality	6
3-2	List of material topics	Material Matters, Targets and Performance	8-9
3-3	Management of material topics	Material Matters, Targets and Performance Mapping the Impacts, Risks and Opportunities of Material Matters Mentioned in each material topic.	7, 8-9
GRI 201 (2016): Economic Performance			
201-1	Direct economic value generated and distributed	Economic performance – Management Approach Annual Report – Financial Review	13
201-2	Financial implications and other risks and opportunities due to climate change	Climate-related Risks and Opportunities Information unavailable / incomplete – Mapletree Group is currently in the process of quantifying its climate risk assessments and will disclose such information once available	25-28
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management – Fair Remuneration and Employee Benefits	35
Material Topic: Quality, Sustainable Products and Services			
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services – List of Green Certifications	17-18
Material Topic: Strong Partnerships			
GRI 308 (2016) Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships – Supplier Engagement Appendices – Performance Metrics Tables	14, 52
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable / incomplete – Mapletree Group does not have full visibility of environmental impacts in the supply chain and plans to progressively disclose this information when such capabilities are available.	

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Strong Partnerships			
GRI 414 (2016) Supplier Social Assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships – Supplier Engagement Appendices – Performance Metrics Tables	14, 52
414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/ incomplete – Mapletree Group does not have full visibility of social impacts in the supply chain and plans to progressively disclose this information when such capabilities are available.	
Material Topic: Energy and Climate Change			
GRI 203 (2016): Indirect Economic Impacts			
203-1	Infrastructure investments and services supported	Quality, Sustainable Products and Services – Electric Vehicle ("EV") Chargers Waste Management – Waste Reporting Coverage	20, 32
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change – Management Approach Appendices – Performance Metrics Tables	22, 50
302-2	Energy consumption outside the organisation	Appendices – Performance Metrics Tables	50
302-3	Energy intensity	Energy and Climate Change – Management Approach Appendices – Performance Metrics Tables	22, 50
302-4	Reduction of energy consumption	Energy and Climate Change – Management Approach	22
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Emissions Appendices – Performance Metrics Tables	23, 50
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Emissions Appendices – Performance Metrics Tables	23, 50
305-3	Other indirect (Scope 3) GHG emissions	Energy and Climate Change – Emissions Appendices – Performance Metrics Tables	23, 50
305-4	GHG emissions intensity	Energy and Climate Change – Emissions Appendices – Performance Metrics Tables	23, 50
305-5	Reduction of GHG emissions	Energy and Climate Change – Emissions	23

GRI Content Index

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Energy and Climate Change			
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE1	Building energy intensity	Energy and Climate Change – Management Approach Appendices - Performance Metrics Tables	22, 50
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Emissions Appendices - Performance Metrics Tables	23, 50
Additional Non-Material Topic: Water Management			
GRI 303 (2018): Water and Effluents			
303-1	Interactions with water as a shared resource	Water Management – Water Efficiency and Savings	32
303-3	Water withdrawal	Water Management - Water Efficiency and Savings Appendices - Performance Metrics Tables	32, 50
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE2	Building water intensity	Water Management – Water Efficiency and Savings Appendices - Performance Metrics Tables	32, 50
Additional Non-Material Topic: Waste Management			
GRI 306 (2020): Waste			
306-3	Waste generated	Waste Management – Waste Reporting Coverage Appendices - Performance Metrics Tables	32, 50
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management – Talent Attraction and Retention Appendices – Performance Metrics Tables Not applicable – Mapletree Group does not consider breakdowns by age group, gender, and region as material, as rates do not vary significantly across these categories.	34, 52
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 Employee Benefits Similar benefits are provided to full-time and part-time employees.	35

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-3	Parental leave	Employee Engagement and Talent Management – Fair Remuneration and Employee Benefits Appendices - Performance Metrics Tables	35, 52
GRI 402 (2016): Labour/Management Relations			
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management – Management approach	34
GRI 404 (2016): Training and Education			
404-1	Average hours of training per year per employees	Employee Engagement and Talent Management – Training and Development Appendices - Performance Metrics Tables	36-37, 52
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management – Training and Development	36-37
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management – Fair Remuneration and Employee Benefits	35
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety – Ensuring Product and Service Safety	43-44
403-2	Hazard identification, risk assessment and incident investigation	Health and Safety – Ensuring Product and Service Safety	43-44
403-3	Occupational health services	Health and Safety – Ensuring Product and Service Safety	43-44
403-4	Worker participation, consultation and communication on occupational health and safety	Health and Safety – Ensuring Product and Service Safety	43-44
403-5	Worker training on occupational health and safety	Health and Safety – Management Approach	43
403-6	Promotion of worker health	Employee Engagement and Talent Management – Employee Wellness	39
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety – Ensuring Product and Service Safety	43-44
403-8	Workers covered by an occupational health and safety management system	Health and Safety – Ensuring Product and Service Safety	43-44
403-9	Work-related injuries	Health and Safety – Management Approach Health and Safety - Ensuring Product and Service Safety Appendices - Performance Metrics Tables	43-44, 52

GRI Content Index

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Health and Safety			
GRI 416 (2016): Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Sustainable Products and Services – Management Approach	16
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety – Management Approach Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	43, 47
Material Topic: Community Impact			
GRI 413 (2016): Local Communities			
413-1	Operations with local community engagement, impact assessments and development programmes	Community Impact – Management Approach	44-45
Material Topic: Diversity and Equal Opportunity			
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity – Management Approach Diversity and Equal Opportunity – Board Diversity Appendices – Performance Metrics Tables	41, 42 51
405-2	Ratio of basic salary and remuneration of women to men	Diversity and Equal Opportunity – Pay equality Appendices – Performance Metrics Tables Confidentiality constraints – The Manager regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, the breakdown by region or remuneration details were not provided.	42, 51

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Ethical Business Conduct and Compliance with Laws and Regulations			
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption	47
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption Appendices – Performance Metrics Tables	47, 52
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption	47
GRI 206 (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	47
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 Ethical Business Conduct and Regulatory Compliance – Responsible Marketing and Communication	47
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 Cybersecurity and Data Privacy – Management Approach	47, 48-49

ISSB IFRS S1 and S2 Climate-related Disclosures 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 in line with the requirements set by the Singapore Exchange. 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 Group has also considered the applicability of the IFRS S2 Real Estate standard.

Code	Disclosure Description	Location
ISSB IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
Conceptual Foundations (S1.17; S1.20; S1.21-24)		
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-related Risks and Opportunities (Pages 25 – 31)
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 53)
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.	Economic Performance (Page 13) Climate-related Risks and Opportunities (Pages 25 – 31) Connectedness of Climate-related Disclosures with Financial Statements (Page 53) Annual Report - Corporate Governance (Pages 82 - 105) Annual Report - Risk Management (Pages 106 - 109) Annual Report - Financial Statements (Pages 112 - 226)
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 Management and Governance (Page 5) Climate-related Risks and Opportunities (Pages 25 – 31) Annual Report - Corporate Governance (Pages 82 - 105)
Strategy		
S2.08; S2.10; S2.12	Climate-related risks and opportunities – The objective of climate-related 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.	About the Report (Page 3) Climate-related Risks and Opportunities (Pages 25 – 31)
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-related Risks and Opportunities (Pages 25 – 31)

Code	Disclosure Description	Location
ISSB IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
S2.14	Strategy and decision-making – An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Material Matters, Targets and Performance (Pages 8 – 9) Strong Partnerships (Pages 14 – 15) Climate-related Risks and Opportunities (Pages 25 – 31) Net Zero Roadmap (Pages 29 – 31)
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-related Risks and Opportunities (Pages 25 – 31)
S1.22; S2.22, S2.23	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 (Page 3) Climate-related Risks and Opportunities (Pages 25 – 31) Connectedness of Climate-related Disclosures with Financial Statements (Page 53) Climate Risk Model: Assumptions and Limitations (Page 53)
Risk Management		
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-related Risks and Opportunities (Pages 25 – 31) Annual Report - Risk Management (Pages 106 - 109)
Metrics and Targets		
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.	Material Matters, Targets and Performance (Pages 8 – 9)
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.	About the Report (Page 3) Remuneration (Page 6) Energy and Climate Change (Pages 22 – 24) Connectedness of Climate-related Disclosures with Financial Statements (Page 53)
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.	Remuneration (Page 6) Climate-related Risks and Opportunities (Pages 25 – 31)

ISSB IFRS S1 and S2 Climate-related Disclosures Content Index

Code	Disclosure Description	Location
ISSB IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
Metrics and Targets		
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 3)
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 3)
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.	Sustainability Management and Governance (Page 5) Material Matters, Targets and Performance (Pages 8 – 9) Energy and Climate Change (Pages 22 – 24) Net Zero Roadmap (Pages 29 – 31)
General Requirements		
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. 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.	About the Report (Page 3)
S1.60; S1.62; S1.B47	Location of disclosures – An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports.	Connectedness of Climate-related Disclosures with Financial Statements (Page 53)
S1.64	Timing of reporting – An entity shall report its climate-related financial disclosures at the same time as its related financial statements and cover the same reporting period as the related financial statements.	About the Report (Page 3) GRI Content Index (Pages 55 – 58)
S1.70, S1.B53	Comparative information – An entity shall disclose comparative information in respect of the preceding period for all amounts and other relevant information disclosed in the reporting period.	Energy and Climate Change (Pages 22 – 24)
S1.72	Statement of compliance – An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.	About the Report (Page 3)

Code	Disclosure Description	Location
ISSB IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
Judgements, Uncertainties and Errors		
S1.74	Judgements – An entity shall disclose information about the judgements that it has made in the process of preparing its climate-related financial disclosures.	Climate-related Risks and Opportunities (Pages 25 – 31)
S1.77; S1.78	Measurement uncertainty – An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	Climate-related Risks and Opportunities (Pages 25 – 31) Connectedness of Climate-related Disclosures with Financial Statements (Page 53) Climate Risk Model: Assumptions and Limitations (Page 53)
S1.83; S1.B58(a)- (b)	Errors – An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	GRI Content Index (Page 55)
IFRS INDUSTRY-BASED GUIDANCE ON CLIMATE-RELATED DISCLOSURES (VOL. 36 REAL ESTATE)		
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector.	Performance Metrics – Environmental Data (Page 50)
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector.	Performance Metrics – Environmental Data (Page 50)
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	Economic Performance (Page 13)
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector.	Performance Metrics – Environmental Data (Page 50)
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 Stress, by property sector.	Performance Metrics – Environmental Data (Page 50)
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	Water Management (Page 32)
Management of Tenant Sustainability Impacts		
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants.	Strong Partnerships (Pages 14 – 15)
Climate Change Adaptation		
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	Climate-related Risks and Opportunities (Pages 25 – 31)
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector.	Performance Metrics – Activity Data (Page 50)
IF-RE-000.B	Leasable floor area, by property sector.	Performance Metrics – Activity Data (Page 50)
IF-RE-000.C	Percentage of indirectly managed assets, by property sector.	Performance Metrics – Activity Data (Page 50)
IF-RE-000.D	Average occupancy rate, by property sector.	Performance Metrics – Activity Data (Page 50)