











SUSTAINABILITY REPORT

KEY SUSTAINABILITY HIGHLIGHTS

Economic and Environment

 <p>GRESB Three-Star rating (for Singapore properties)¹</p>	 <p>Strong Public Disclosure 'A' Rating Recognised in the 2022 GRESB Assessment (for Singapore properties)¹</p>	 <p>Morningstar Sustainability ESG Risk Rating 14.3 Low Risk</p>
 <p>12% and 20% Like-for-like² energy and water intensity reduction in FY22/23 from FY19/20 baseline³</p>	 <p>2,238 kilowatt peak ("kWp") Installed solar capacity An increase of 37% from FY21/22</p>	
 <p>85% of MPACT's portfolio (by lettable area) awarded green certifications</p>	 <p>1,960 MWh Solar energy generated in FY22/23, powering 270 homes' electricity use⁴ for one year</p>	
 <p>Established four new sustainability policies to lay the foundation as part of our roadmap towards Net Zero emissions</p>	 <p>Green financing makes up about one-third of MPACT's group borrowings</p>	 <p>Reduced over 1,389 tonnes of CO₂e, equivalent to approximately 309 gasoline-powered passenger vehicles taken off the road for a year⁴</p>

Social and Governance

 <p>63% Female representation in MPACT's management⁵</p>	 <p>Six CSR events participated by employees in FY22/23</p>	 <p>~S\$456,000 of venue and publicity sponsorships provided in FY22/23</p>
 <p>100% Employees received ESG-specific training</p>	 <p>Zero Incidences of non-compliance with anti-corruption laws and regulations</p>	 <p>Zero Material incidences of non- compliance with relevant laws and regulations</p>

Note: Although the merger with MNACT became effective from 21 July 2022, this report includes data from FY19/20 to FY21/22 to provide a more comprehensive reporting and to establish a representative baseline for MPACT's future reports.

¹ In the GRESB Survey in 2022, only the Singapore properties of MCT were included. Post-merger, the portfolio expanded to include overseas properties, and MCT was subsequently renamed MPACT. For the upcoming GRESB survey in 2023, all properties of MPACT, both in Singapore and overseas, will be included.

² Properties covered in the like-for-like reporting excluded properties acquired or divested after the baseline year FY19/20. Accordingly, MBC II (acquired by MCT in FY19/20), Omori and MBP (both acquired by MNACT in FY19/20) are excluded. In addition, to provide a more reflective comparison of our performance, the period of Festival Walk mall closure from 13 November 2019 to 15 January 2020 ("Festival Walk Closure Period") was excluded for FY19/20 as well as the corresponding period in FY22/23. Please refer to the methodology on page 151 for more details.

³ FY19/20 has been selected as the baseline for FY22/23 targets as the performance in FY21/22 and FY20/21 was not fully representative nor comparable to a normal operating year given COVID-19 disruptions.

⁴ The calculation is from United States Environmental Protection Agency: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>.

⁵ Refers to employees of the Manager who hold positions of Vice President and above.

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BOARD STATEMENT

(GRI 2-14, 2-22)

With the completion of the merger with MNACT on 21 July 2022, MPACT has expanded its reach across Singapore, Hong Kong, China, Japan and South Korea. Notwithstanding the increased geographic scope, we remain committed to sustainability as a fundamental aspect of our business. As we strive to achieve sustainable returns over the long term, we recognise our duty to operate responsibly and to secure a better future for all.

The Board is pleased to present our first Sustainability Report ("SR") for FY22/23 following the merger. This report outlines our policies, practices and targets relating to the sustainability matters, along with their respective performance during the period from 1 April 2022 to 31 March 2023.

To do our part to combat climate change, we have taken proactive steps, such as the introduction of a 2030 target to reduce energy intensity by 40% from the FY11/12 baseline of our Singapore properties. In addition, we target to achieve net zero by 2050 through carbon emissions reduction measures to mitigate any impact on the environment, and minimise

the potential impact of climate change on our business. We believe that sustainability provides a competitive advantage. In line with this, the Mapletree Group has also developed a roadmap to achieve our commitment and initiated efforts to decarbonise our operations.

To lay the foundation, the Mapletree Group has introduced four new environmental policies to further integrate sustainability into investment decisions, operations and development projects. To collect environmental data throughout the Mapletree Group, a group-wide environmental data management system will be deployed. As part of the Mapletree Group, we are a signatory of the United Nations-supported Principles for Responsible Investment ("UN PRI"), further reinforcing our dedication to responsible investment.

The Board is responsible for the oversight of MPACT's sustainability direction and reviews key sustainability matters to ascertain MPACT's strategic goals and priorities. The Board also maintains overall responsibility on MPACT's sustainability strategy and the

achievement of its long-term ESG performance. Post-merger, the 12 existing material sustainability matters were assessed for their continued relevance to MPACT's operating context. They were subsequently presented and approved by the Board.

At MPACT, we adopt a proactive approach towards improving our climate-related disclosures. Building upon our first environmental risk assessment, we have onboarded a climate risk analysis tool to enhance our analysis of climate-related risks. The analysis tool will be rolled out in phases where we intend to leverage on the tool to enhance the assessment of climate risks and investment due diligence process in the near future. We also continued to enhance our disclosures in accordance with the recommendations of the Financial Stability Board's TCFD, where practicable.

As part of our commitment to transparency and accountability, MPACT will participate for the first time in the 2023 GRESB Real Estate Assessment, building upon the participation by MCT and MNACT in prior years.

As we strive to achieve sustainable returns over the long term, we recognise our duty to operate responsibly and to secure a better future for all.

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In conjunction with the introduction of SGX's 27 core ESG metrics in December 2021 as well as GRI Standards 2021, we have further updated our reporting framework to align with these enhanced reporting requirements.

We achieved all our FY22/23 ESG targets. Highlights of the year include:

- 85% of our portfolio by lettable area are green-certified and we have put in place a roadmap for the entire portfolio to be green-certified by FY24/25;
- Reduced carbon emissions by generating more than 1.9 million kWh of solar energy in FY22/23, made possible through 2,238 kWp of solar capacity that we have installed across the portfolio;
- Took steps to incorporate green leases for all Singapore properties, with plans to roll them out to our overseas properties;
- Updated MPACT's Green Finance Framework and subsequently issued S\$150 million of green notes under this framework, bringing the proportion of total green financing to approximately one-third of the MPACT Group's borrowings;
- Continued to engage various stakeholder groups to raise awareness on ESG topics, with

events such as Earth Hour, e-waste collection drive, tree plantings, evacuation drills, fund-raising events and fitness classes. These events were attended by employees, tenants and the public;

- Continued to put in place non-financial key performance indicators to promote ESG awareness and practices such as energy-saving habits, training, wellness, participation in CSR events, and engagement with investors and tenants; and
- Staff participated in six CSR events.

At MPACT, we are committed to long-term value creation by managing our business in a responsible way. We believe that sustainability is an ongoing journey, not a checkbox exercise, and we also understand that our responsibility extends to all our stakeholders. We are constantly exploring ways to reduce the environmental impact from our business and will continue to work hand-in-hand with our employees, tenants, shoppers, partners and communities to forge a sustainable future for the generations to come. Together, we can make a positive difference on the environment and society while creating value for all.

Board of Directors

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ABOUT THE REPORT

Reporting Scope

(GRI 2-2, 2-3)

The Manager is pleased to present MPACT's first annual SR following the merger between MCT and MNACT. This report covers the sustainability performance of all the 18 properties within MPACT's portfolio from 1 April 2022 to 31 March 2023. The list of properties can be found in "Properties at a Glance" section of the Annual Report.

All information disclosed relates to MPACT unless otherwise stated. The data on environment in this SR pertains only to MPACT's properties that are within the direct control¹ of the Property Managers. These include VivoCity, MBC, mTower, Mapletree Anson, BOAHE, Festival Walk, Gateway Plaza, Sandhill Plaza, MON, Omori, TSI, HNB, MBP and ASY.

The performance data relating to employment pertains only to employees of the Manager and the Property Managers who are dedicated employees responsible for the management and operations of MPACT properties.

The Mapletree Group continues to support the Manager in managing the Japan properties and The Pinnacle Gangnam, as well as for functions such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management. The headcount also does not include third party service providers ("TPSPs") engaged to perform certain property management services.

Although the merger with MNACT became effective from 21 July 2022, past years' data have been included for comparison, where available, to show the combined portfolio data of MCT and MNACT for more comprehensive data reporting. This SR should be read together with the financial, operational and corporate governance information detailed in the Annual Report.

Reporting Standards

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021. We have also applied additional guidance set forth by the GRI-G4 Construction and Real Estate Sector Disclosures

which are relevant to our industry. We have selected the GRI Standards as it is the most widely adopted set of global standards for reporting on environmental, social and governance topics. The SR also meets the requirements of the SGX-ST Listing Rules (711A and 711B), as well as the Sustainability Reporting Guide set out in Practice Note 7.6.

With the climate risk assessment conducted this year, we continue to report in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the MAS as well as the recommendations of TCFD. More details can be found within the Environment Pillar. We have included supplementary details on our methodology on page 151.

Feedback

(GRI 2-3)

We welcome feedback from all stakeholders on our sustainability approach, performance and disclosures. Please share your views, suggestions or feedback via email to mpact@mapletree.com.sg.

¹ The properties excluded from the scope HPB, FJM and SMB are single-tenanted buildings over which the Manager does not exercise operational control. The Pinnacle Gangnam is also not included in the scope as we are currently working on obtaining environmental data relating to the landlord's consumption.

SUSTAINABILITY REPORT

SUSTAINABILITY APPROACH

(GRI 2-23, 2-24)

MPACT follows a sustainability approach that is closely in line with the Mapletree Group. We apply the precautionary principle¹

in the development of our sustainability strategy in which we seek to anticipate and mitigate any potential and actual negative impact to the economy, the environment, and the society.

We strive to create long-term value by incorporating sustainable

practices into our operations and maintaining close engagement with our stakeholders. We remain committed to improving our business activities and day-to-day operations while minimising the impacts to the communities we operate in through the following:

ESG Activities		
 <p>Supporting the transition to a low-carbon economy through sustainable investment, development, and operations</p>	 <p>Safeguarding the health and safety of our stakeholders², focusing on diversity and inclusion of our workforce and supporting the communities in which we operate</p>	 <p>Maintaining high ethical standards</p>
ESG Policies		
<p>The Mapletree Group's sustainability objectives are embedded and implemented via group-wide ESG policies. These policies are regularly reviewed and revised according to the changing business environment. An ESG Policy Summary is published on the Mapletree Group website³.</p>		
ESG Ratings and Disclosures		
<ul style="list-style-type: none"> • A '3-star' rating for GRESB 2022 Real Estate Assessment • Achieved 'A' grade for GRESB Real Estate Public Disclosure since 2020 • ESG Risk Rating of 14.3 (Low Risk) by Morningstar Sustainability 		
Enhancing Climate-related disclosure in line with TCFD's recommendations		
<p>In FY22/23, the Manager onboarded a climate risk analysis tool to enhance the analysis of climate-related risks. This tool will be rolled out in phases. In the near future, we intend to leverage on the tool to enhance the assessment of climate risks and the investment due diligence processes. The climate-related disclosures can be found within the Energy and Climate Change section of this SR.</p>		
MAS Guidelines on Environmental Risk Management for Asset Managers		
<p>Our disclosures are prepared in accordance with the MAS Guidelines on Environmental Risk Management for Asset Managers and we have also integrated environmental risk management into our sustainability reporting. This ensures that we have effective strategies to address environmental risks while enabling us to measure and disclose climate-related risks and opportunities in our portfolio.</p>		

¹ Principle 15 of the Rio Declaration on Environment and Development, adopted at the United Nations Conference on Environment and Development in 1992, states that the Precautionary Principle should be widely applied by the States to protect the environment. It means that a lack of full scientific certainty should not be used as a reason for postponing cost-effective measures to prevent environmental degradation when there are threats of serious or irreversible damage.

² Stakeholders refer to employees, shoppers, TPSPs, investment community, business partners, tenants, visitors and the local communities.

³ <https://www.mapletree.com.sg/Our-Company/Environment-Social-Governance.aspx>

Sustainability Governance

(GRI 2-9, 2-12, 2-13, 2-14, 2-17)

A strong governance structure enables us to implement our sustainability approach across the business and strengthens our relationships with stakeholders. Sustainability also underpins strategic decision-making across all levels and supports our long-term goals. To ensure overall accountability, the Manager has also established non-financial ESG key performance indicators for its employees which are assessed during their annual performance appraisals.



Roles and Responsibilities within MPACT's Governance Structure

Roles and Responsibilities	
Board of Directors	The Board of Directors oversees the formulation of MPACT's sustainability strategy. They are responsible for approving and monitoring sustainability matters identified as material to MPACT's business and stakeholders, with an aim to achieve positive sustainability performance. They are updated periodically on key ESG issues including material matters, performance, targets and key initiatives. To ensure that they are equipped with the requisite sustainability knowledge, the Board has completed directors' training and professional development programmes as prescribed by the SGX-ST.
Sustainability Steering Committee ("SSC")	This is co-chaired by the Mapletree Group's Deputy Group Chief Executive Officer and Group Chief Corporate Officer. Members include the CEOs of the respective managers of the three Mapletree Group-sponsored REITs as well as the Mapletree Group's senior management team across various functions. Ms Sharon Lim, Executive Director and CEO of the Manager, represents MPACT on the SSC. The SSC supports the Board, leading the development of, and oversees progress on policies and initiatives in line with MPACT's sustainability strategy.
Sustainability Working Committee ("SWC")	The SWC comprises representatives across various business functions at MPACT, including asset management, property management, marketing and sustainability. The SWC helps to implement, execute and monitor the sustainability policies and practices within MPACT.

SUSTAINABILITY REPORT

Mapletree Group’s Sustainability Journey Ahead

The Mapletree Group supports the Paris Agreement and Singapore’s net zero emissions ambitions. In line with this, the Group has developed a “net zero by 2050” roadmap to drive change through various energy reduction initiatives, increase the use of renewable energy, and embed sustainability principles into our investment decisions, operations, and development projects.

During the year, we implemented group-wide policies in relation

to operation processes, asset enhancement initiatives, forward purchases, renewable energy installations and green energy procurement. We have also started to procure a group-wide environmental data management system. With the information gathered, it will more effectively guide the setting of meaningful and achievable emissions targets and more accurate tracking of progress over time. From there, we can refine our strategies to reduce greenhouse gas (“GHG”)

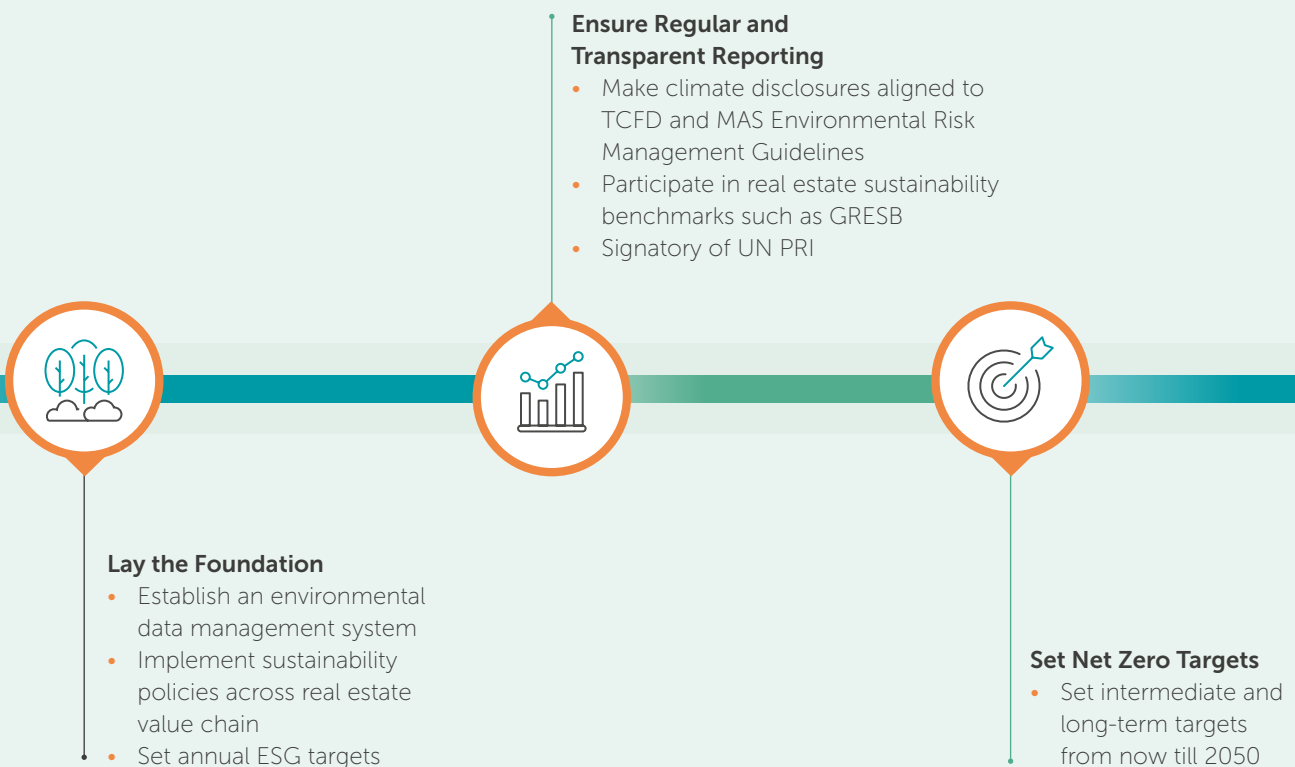
emissions and mitigate the impact our operations have on the environment.

Materiality

(GRI 3-1)

Understanding our stakeholders’ concerns and the relevant sustainability matters are of utmost importance to us. The Group conducted its first formal materiality assessment in FY16/17 to identify, prioritise and validate the

A Phased Approach to Net Zero



sustainability matters. The Group continues to assess these material sustainability matters by drawing from insights obtained from the day-to-day interactions and the evolving business environment.

The latest group-wide materiality reassessment was conducted in December 2021, during which employees, investors and regulators were engaged to identify matters that may influence the business strategy and operations of

the REIT and the Mapletree Group. The evaluation of feedback from stakeholders enabled the Manager to list and prioritise material matters that resonate with the organisation. Following the merger to form MPACT, the material sustainability matters which were reported by MCT previously have been reviewed by the management team and Board of MPACT in FY22/23 and were deemed to remain relevant for the expanded operating business context.

The 12 existing sustainability matters are grouped into four main pillars; Economic, Environment, Social and Governance. They are integrated into the Group's strategies, supported by the relevant policies, and will be used to drive performance and measure achievements. We continue to align the sustainability matters to the 13 adopted United Nations Sustainable Development Goals ("UN SDGs").

Enhance Stakeholder Engagement on ESG

- Employee engagement
- Tenant engagement
- Investor engagement



Reduce Embodied and Operational Carbon

- Utilise sustainable construction materials
- Focus on energy efficient designs and measures
- Generate renewable energy
- Procure renewable energy



Ensure Net Zero Carbon







- Invest in nature-based solutions
- Procure carbon credits for residual emissions

SUSTAINABILITY REPORT

SUSTAINABILITY MATTERS, TARGETS AND PERFORMANCE

(GRI 3-2, 3-3)

The following table summarises our key material sustainability matters, current and future targets, performance, as well as the mapping to corresponding UN SDGs.

Our Material Sustainability Matters		FY22/23 Targets	Status
Economic Pillar			
 Economic Performance	We strive to achieve stable and sustainable returns to our shareholders.	Strive to provide unitholders of MPACT with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit	✓
 Quality, Sustainable Products and Services	We strive to deliver quality and sustainable real estate products and services.	<ul style="list-style-type: none"> Singapore: Maintain BCA Green Mark certifications for the majority of MPACT's portfolio (by lettable area) Others: Maintain green certifications for the rest of MPACT's portfolio 	✓
 Strong Partnerships	We strive to establish and foster strong partnerships with key stakeholders.	Plan at least two initiatives to improve relationships with key stakeholders	✓
Environment Pillar			
 Energy and Climate Change	We strive to improve our energy performance and efficiency.	Improve landlord's like-for-like ¹ energy intensity by 1% of FY19/20's baseline ²	✓
 Water Management	We strive to manage our water usage in a sustainable manner.	Improve landlord's like-for-like ¹ water intensity by 1% of FY19/20's baseline ²	✓
 Waste Management	We strive to reduce waste generated and promote recycling.	<ul style="list-style-type: none"> Singapore: Implement a half-yearly e-waste recycling programme with tenants Others: Encourage tenants and shoppers to adopt 'reuse, reduce, recycle' behaviour 	✓

¹ Properties covered in the like-for-like reporting excluded properties acquired or divested after the baseline year FY19/20. Accordingly, MBC II (acquired by MCT in FY19/20), Omori and MBP (both acquired by MNACT in FY19/20) are excluded. In addition, to provide a more reflective comparison of our performance, the Festival Walk Closure Period was excluded for FY19/20 as well as the corresponding period in FY22/23. Please refer to the methodology on page 151 for more details.

² FY19/20 has been selected as the baseline for FY22/23 and FY23/24 targets as the performance in FY21/22 and FY20/21 was not fully representative nor comparable to a normal operating year given COVID-19 disruptions.

FY23/24 and Beyond Targets

Contribution to the SDGs

Strive to provide unitholders of MPACT with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit ^{Perpetual}



- Maintain the respective BCA Green Mark certifications for the Singapore properties in FY23/24
- Gateway Plaza and The Pinnacle Gangnam to achieve green certifications by FY24/25
- Maintain the respective green certifications for the rest of MPACT’s portfolio in FY23/24



Plan at least two initiatives to improve relationships with key stakeholders ^{Perpetual}



- Improve landlord’s like-for-like¹ energy intensity in FY23/24 by 3% of FY19/20’s baseline²
Target by 2030
- Increase total installed solar capacity at MPACT’s Singapore properties to 3,400kWp by 2030
- Reduce energy intensity by 40% at MPACT’s Singapore properties from FY11/12 baseline
Long-term target by 2050
- Commitment to achieve net zero emissions by 2050















Plan four events to commemorate World Water Day and raise awareness on the importance of water conservation



- Singapore: Implement a half-yearly e-waste recycling programme with tenants
- Encourage tenants and shoppers to adopt ‘reuse, reduce, recycle’ behaviour ^{Perpetual}



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Our Material Sustainability Matters		FY22/23 Targets	Status
Social Pillar			
 Health and Safety	We strive to maintain a safe environment for all our stakeholders, the community and care for the well-being of our employees.	<ul style="list-style-type: none"> • Achieve zero incidences resulting in employee permanent disability or fatality • Achieve 100% relevant trainings for eligible employees 	 
 Employee Engagement and Talent Management	We strive to provide a positive work environment for our employees through fair employment practices and equal opportunities.	<ul style="list-style-type: none"> • Maintain a diverse and relevant learning & professional development programme • Hold employee town hall meetings at least once a year 	 
 Diversity and Equal Opportunity	We strive to maintain gender equality by providing fair and equal opportunities for all.	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	
 Community Impact	We strive to support initiatives and projects that have a positive impact on communities.	Encourage employee participation in Mapletree CSR events	
Governance Pillar			
 Ethical Business Conduct	We strive to conduct our work with utmost integrity and accountability.	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	
 Compliance with Laws and Regulations	We strive to achieve full regulatory compliance in everything we do.	Achieve no material incidences of non-compliance with relevant laws and regulations	

FY23/24 and Beyond Targets

Contribution to the SDGs

- Achieve zero incidences resulting in employee permanent disability or fatality ^{Perpetual}
- Achieve 100% relevant trainings for eligible employees ^{Perpetual}



- Maintain a diverse and relevant learning & professional development programme ^{Perpetual}
- Hold employee town hall meetings at least once a year ^{Perpetual}
- 70% of employees to complete at least one hour of ESG and one hour of digital-related training in FY23/24



- Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits ^{Perpetual}
- Aspire to maintain at least 25% female representation on the Board and achieve 30% by 2030



- Three Mapletree CSR events in FY23/24 with participation by employees
- Continue to encourage employee participation in CSR events ^{Perpetual}



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 ^{Perpetual}



SUSTAINABILITY REPORT

ECONOMIC PILLAR

ECONOMIC PERFORMANCE

(GRI 3-3, 201-1)



Why is this Important?

The Manager aligns with the Mapletree Group's objectives of generating sustainable returns for unitholders and distributes economic value to the society for transformative growth. To achieve our goal, the Manager strives to provide Unitholders with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit.



Our Policies and Procedures

- Accounting Policy
- Distribution Policy
- Group Sustainable Investment Policy



Contribution to SDGs



Highlights of the Year

NPI in FY22/23

S\$631.9M
62.6% yoy growth

DPU in FY22/23

9.61 Singapore cents
6.1% yoy growth¹

Green Financing

S\$2.1B
accounting for
one-third of MPACT
Group's borrowings

Issued Maiden

S\$150M
green bond under
the Green Finance
Framework²

Due Diligence for Investments

- Commits to responsible and disciplined acquisition of quality and well-located assets
- Aligned to Group Sustainable Investment Policy
- Incorporates environmental assessments as part of MPACT's due diligence process for investments to better understand potential environmental risks prior to acquisition
- Such risks include compliance with environmental regulations as well as flood risk, natural hazards and other climate-related risks
- Enables us to demonstrate our commitment to ESG, as well as a focus on mitigating risks that may impact returns

Green Finance Framework for MPACT

- Updated in September 2022
- Sets up criteria and procedures to allocate and manage proceeds raised from the green finance transactions
- Framework has been externally assured
- Available on MPACT's website³
- Approximately S\$600 million of green financing have been obtained during the year to refinance eligible green projects
- Will continue to work closely with stakeholders to deploy green proceeds efficiently and responsibly

¹ For a like-for-like comparison, this excludes \$15.7 million of retained cash that was released as distributions in FY21/22.

² Prepared in line with the Green Bond Principles (2021) published by the International Capital Markets Association and the Green Loan Principles (2021) published by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association (the "Principles").

³ <https://www.mapletrpeact.com/The-Manager/Sustainability.aspx>.

Details of Green Financing Instruments and Use of Proceeds

Green Financing Instrument	Maturity Date	Amount of Proceeds (\$ million)	Amount Allocated (\$ million)	Project Category	Description of Project
Green Loan	November 2024 to November 2026	638.0	638.0	Green Building	Refinancing of Singapore green building
Green Loan	February 2025	160.7	160.7	Green Building	Refinancing of Japan green building
Green Loan	September 2025	68.6	68.6	Green Building	Refinancing of Hong Kong green building
Green Loan	June 2026	120.1	120.1	Green Building	Refinancing of Hong Kong green building
Green Loan	August 2026	300.0	300.0	Green Building	Refinancing of Singapore green building
Green Loan	December 2027	22.1	22.1	Green Building	Refinancing of China green building
Green Loan	October 2026	102.9	102.9	Green Building	Refinancing of Hong Kong green building
Green Loan	February 2028	50.0	50.0	Green Building	Refinancing of Japan green building
S\$150m 4.25% Fixed Rate 7-Year Senior Green Notes	March 2030	150.0	150.0	Green Building	Refinancing of Singapore green building portfolio
Total		1,612.4	1,612.4		

All proceeds from the green loans and green bonds have been fully allocated to refinance eligible properties that have been selected based on the

eligibility criteria set out in the Green Finance Framework. The impact indicators for those eligible properties include energy use, carbon performance,

water efficiency and waste management. Please refer to the relevant sections under the Environment Pillar of this SR.

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Sustainability-Linked (“SLL”) Loans

We constantly explore ways to enhance financial flexibility by capitalising on sustainable financing opportunities, while keeping a strong focus on creating a positive environmental impact such as by reducing energy usage and water consumption. As of 31 March 2023, MPACT has about S\$460 million of SLL loans covered by our overseas properties namely Festival Walk, Gateway Plaza, Sandhill Plaza, MON, Omori, TSI, HNB, MBP and ASY.

For these loans, there are year-on-year performance indicators on electricity and water intensities and if met, these will bring about interest rate reductions.

In FY22/23, the overseas properties consumed 34,335 MWh of electricity, which translated to an average electricity intensity of 0.111 MWh/m². On a like-for-like basis, excluding electricity consumption from Omori, MBP and the Festival Walk Closure Period, the average electricity intensity across

the seven properties in FY22/23 was 0.115 MWh/m², 1.9% lower than FY19/20. Water consumption was 230,357 m³ in FY22/23, which translated to an average water intensity of 0.74 m³/m². Average water intensity, excluding the Festival Walk Closure Period and consumption from Omori and MBP, translated to 0.91 m³/m², 7.3% lower than FY19/20. Based on the performance above, the indicators for FY22/23 have been met, generating expected interest savings of more than S\$200,000.

Details of MPACT’s Eligible Properties for Green Financing¹

Property	Country	Asset Type	Green Certification	Valuation (million) (as at 31 March 2023)
VivoCity	Singapore	Retail	BCA Green Mark Platinum	S\$3,232.0
MBC I	Singapore	Office & Business Park	BCA Green Mark Platinum	S\$2,250.0
MBC II	Singapore	Office & Business Park	- BCA Green Mark Platinum - BCA Universal Design Mark Platinum Award - LEED®Gold	S\$1,552.0
mTower	Singapore	Office & Retail	BCA Green Mark Gold ^{PLUS}	S\$753.0
Mapletree Anson	Singapore	Office	BCA Green Mark Platinum	S\$752.0
BOAHF	Singapore	Office	BCA Green Mark Gold ^{PLUS}	S\$340.0
Festival Walk	Hong Kong	Retail & Office	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)	HKD25,060.0 / S\$4,299.0
Sandhill Plaza	China	Business Park	EDGE ADVANCED	RMB2,420.0 / S\$473.7
HPB	Japan	Office	CASBEE (“S” (Excellent) Rating)	JPY41,400.0 / S\$415.7
MON	Japan	Office	CASBEE (“A” (Very Good) Rating)	JPY8,630.0 / S\$86.7
Omori	Japan	Office	CASBEE (“S” (Excellent) Rating)	JPY7,730.0 / S\$77.6
TSI	Japan	Office	CASBEE (“A” (Very Good) Rating)	JPY5,640.0 / S\$56.6
HNB	Japan	Office	CASBEE (“A” (Very Good) Rating)	JPY2,610.0 / S\$26.2
MBP	Japan	Office	CASBEE (“S” (Excellent) Rating)	JPY35,600.0 / S\$357.5
FJM	Japan	Office	CASBEE (“S” (Excellent) Rating)	JPY19,900.0 / S\$199.8
SMB	Japan	Office	CASBEE (“S” (Excellent) Rating)	JPY19,800.0 / S\$198.8
ASY	Japan	Office	CASBEE (“A” (Very Good) Rating)	JPY2,990.0 / S\$30.0

¹ Selected based on the eligibility criteria set out in MPACT’s Green Finance Framework.

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

(GRI 3-3, CRE8)



Why is this Important?

According to the World Green Building Council¹, green buildings minimise the impact of climate change by reducing energy consumption, lowering greenhouse gas emissions, increasing resource efficiency, improving indoor air quality, enhancing resilience to climate impacts, and creating healthier and more productive environments for occupants. As such, the Manager actively explores new and

innovative solutions, incorporating them into the daily operations and management of our properties to provide a holistic experience – both for the environment and the well-being of our buildings' occupants and visitors.

The Manager aims to further elevate MPACT's spaces through resource-efficient upgrades, retrofits as well as obtaining and maintaining green building certifications, to deliver high quality and sustainable properties and spaces.



Our Policies and Procedures

- Environmental, Health and Safety Policy
- Group Renewable Energy Policy
- Group Sustainable Development Policy
- Group Sustainable Investment Policy
- Group Sustainable Operations Policy



Contribution to SDGs



Highlights of the Year

Green Certifications

85% of portfolio by lettable area are **green-certified**

- 16 out of 18 properties in MPACT's portfolio continued to maintain their respective green certifications.
- We are committed to achieving green certifications for the entire portfolio, with plans for the remaining two properties, Gateway Plaza and The Pinnacle Gangnam, to achieve the same by FY24/25.

All properties in Singapore are certified with international standards for quality, environmental and health & safety management, including the ISO 14001 which is integrated with ISO 9001 and ISO 45001.

Green Fit-Out Standards

- Adhered to during the renovation and upgrading works at our properties where applicable, which will contribute to improved overall environmental performances.
- Encouraged tenants to adopt green fit-out guides where applicable. Measures include adopting energy and water efficiency measures and selecting greener suppliers and materials for their operations.

¹ Source: <https://worldgbc.org/article/green-building-improving-the-lives-of-billions-by-helping-to-achieve-the-un-sustainable-development-goals/>.

SUSTAINABILITY REPORT

STRONG PARTNERSHIPS

(GRI 2-6, 2-25, 2-28, 2-29, 3-3, 308-1, 414-1)



Why is this Important?

Our daily operations rely on an extensive and diverse group of stakeholders. Hence, establishing and nurturing strong relationships with key stakeholders is integral to the success of our business. Through regular communication and meaningful engagements, the Manager is committed to building and maintaining strong and effective partnerships with all stakeholders, identifying, understanding, and communicating issues concerning them, as well as partnering them for climate actions.



Our Policies and Procedures

- Environmental, Health and Safety Policy
- Group Sustainable Operations Policy
- Investor Relations Policy
- Mapletree CSR Framework
- Group Procurement Policy and Procedures



Contribution to SDGs



Highlights of the Year

Tenant Engagement

We constantly strive to understand the needs and concerns of tenants to continually improve service and foster strong relationships through regular engagements and interactions, and surveys.



Tenant engagement surveys were carried out during the year for

10 properties

- Overall satisfaction score of 4.6 out of 5 based on the 206 sets of responses received.
- The surveys focused on areas such as service delivery, responsiveness, facility management, building security and maintenance of common facilities.
- Included ESG questions for tenants to share feedback and highlight concerns, if any, and to raise tenants' awareness on such topics.

Green leasing

was rolled out to all Singapore properties in FY22/23

- Green clauses implemented for new and renewed leases in MPACT's retail and office properties in Singapore
- Enable tenants to share the landlord's green commitment and support initiatives through the provision of data, ensuring efficient use of energy and water, participation in green initiatives and proper disposal of waste
- Programme to be rolled out to overseas properties progressively

Supplier Engagement

25% of suppliers engaged in FY22/23 were screened on environmental criteria

78% of suppliers engaged in FY22/23 were screened on social criteria

- Procurement process for vendors adheres to principles of transparency as well as open and fair competition
- Vendors are checked against a Prohibited Vendor List, which includes suppliers with previous track records of compromise of health and safety standards, before commencement of tender process
- Contracts are awarded to vendors after a rigorous screening and selection process involving a balanced evaluation of financial and non-financial criteria
- Environmental and social criteria include safety performance track record, health and safety policies, regulatory requirements as well as relevant accreditation and qualifications

Investor Engagement

Over **400** investors and analysts engaged through briefings, meetings and roadshows.

Memberships

We remain committed to contributing towards the development of the real estate and REIT industry.

- REIT Association of Singapore ("REITAS")
- Quality Tourism Services Association ("QTSA") under the Hong Kong Tourism Board
- Hong Kong Green Building Council, Marble Patron Member

Shoppers and Community

We strive to surpass the expectations of our shoppers by constantly enhancing our services and curating novel experiences and offerings through dedicated platforms such as electronic feedback forms, social media channels, apps as well as through information counters located in our shopping malls.

SUSTAINABILITY REPORT

Stakeholder Engagement

We place emphasis on understanding stakeholders' key concerns and feedback as well as provide channels for communication

between both parties. From here, we are able to effectively identify sustainability issues that matter to them and to respond responsibly in a timely manner.

The table below summarises the key concerns for each stakeholder group and the relevant engagement methods.

- Throughout the year
- Once or at least once a year
- Once every few years
- Monthly
- Ad-hoc

Key Stakeholder Groups	Engagement Methods	Engagement Frequency	Key Concerns	Relevant Material Sustainability Matters
Shoppers	<ul style="list-style-type: none"> • Customer feedback through customer service counters • Online and mobile communications platforms, as well as social media • Advertisements, marketing and promotional events to engage and inform shoppers • Shopper surveys 	<ul style="list-style-type: none"> ● ● ● ● 	<ul style="list-style-type: none"> • Safety and well-being of our shoppers • Range and quality of retail offerings and services for shoppers' convenience • Safe, pleasant and vibrant shopping environment • Connectivity and access to public transport • Shopper traffic 	<ul style="list-style-type: none"> • Strong Partnerships • Health and Safety • Community Impact
Tenants	<ul style="list-style-type: none"> • Ongoing proactive engagements with existing and new tenants through calls, regular meetings, gatherings as well as informal engagement programmes • Joint promotions and partnerships with tenants • Tenant Handbook, newsletters and tenant circulars • Tenant engagement surveys 	<ul style="list-style-type: none"> ● ● ● ● 	<ul style="list-style-type: none"> • Safety and well-being of tenants and their employees, as well as visitors to the properties • High quality and comfortable retail/office environment • Efficiency and safety of buildings • Competitive rental rates. • Range of supporting amenities • Connectivity and access to public transport • Collaboration in marketing and promotional events 	<ul style="list-style-type: none"> • Quality, Sustainable Products and Services • Strong Partnerships • Health and Safety • Community Impact
Investment Community (Investors, Unitholders, Analysts and Media)	<ul style="list-style-type: none"> • Annual and/or Extraordinary General Meetings (the EGM was conducted virtually and the AGM was conducted in a hybrid meeting manner during FY22/23) • Website and SGXNet announcements, presentations and press releases • Annual reports, results briefings and webcasts • Meetings and conference calls • Investor conferences and non-deal roadshows • Electronic communication and feedback channels as well as enquiries hotline 	<ul style="list-style-type: none"> ● ● ● ● ● ● 	<ul style="list-style-type: none"> • Steady and sustainable distributions • Operational and financial performance • Business strategy and long-term outlook • Good corporate governance • Timely and transparent reporting • Economic performance and recovery of MPACT in a post-COVID-19 economy 	<ul style="list-style-type: none"> • Economic Performance • Strong Partnerships • Ethical Business Conduct • Compliance with Laws and Regulations

Key Stakeholder Groups	Engagement Methods	Engagement Frequency	Key Concerns	Relevant Material Sustainability Matters
Employees	<ul style="list-style-type: none"> • Communication sessions by senior management • Career development and performance appraisals • Regular two-way dialogues with employees through formal and informal communication • Electronic communication through emails, intranet and newsletters • Recreational and wellness activities • Training and development programmes and education sponsorships • Employee Handbook and induction programme for new employees. • Employee engagement surveys 	<ul style="list-style-type: none"> ● ● ● ● ● ● ● ● 	<ul style="list-style-type: none"> • Equitable reward and recognition • Employee retention, talent development and management • Fair and competitive employment policies and practices • Safe and healthy working environment • Opportunities for learning and development • Employee development and well-being 	<ul style="list-style-type: none"> • Economic Performance • Health and Safety • Employee Engagement and Talent Management • Diversity and Equal Opportunity
Trustee	<ul style="list-style-type: none"> • Monthly reporting and updates • Ongoing dialogues and regular feedback 	<ul style="list-style-type: none"> ● ● 	<ul style="list-style-type: none"> • Safeguard the rights and interests of Unitholders • Ensure compliance with the Trust Deed and regulations • Open communication channels 	<ul style="list-style-type: none"> • Strong Partnerships • Ethical Business Conduct • Compliance with Laws and Regulations
Business Partners (Government, Regulators, Industry Associations and TPSPs)	<ul style="list-style-type: none"> • Participation in industry associations such as REITAS • Ongoing dialogues, feedback and networking events • Meetings, briefings, consultations and inspections • Letters and electronic communication • Regular meetings with TPSPs and Property Managers 	<ul style="list-style-type: none"> ● ● ● ● ● 	<ul style="list-style-type: none"> • Compliance with rules and regulations • Fair and reasonable business practices • Win-win partnerships 	<ul style="list-style-type: none"> • Ethical Business Conduct • Compliance with Laws and Regulations • Community Impact • Energy and Climate Change. • Water Management • Waste Management • Health and Safety
Local Communities	<ul style="list-style-type: none"> • Collaborations with non-profit organisations to raise visibility and impact of philanthropic, social and environmental causes • Channels for public feedback including information counters, social media channels, customer service hotlines and electronic feedback forms 	<ul style="list-style-type: none"> ● ● 	<ul style="list-style-type: none"> • Safe and healthy spaces within MPACT's properties • Sustainable environmental practices • Positive impact on the local community 	<ul style="list-style-type: none"> • Health and Safety • Strong Partnerships • Community Impact

SUSTAINABILITY REPORT

Spotlight: Tenant Engagement Initiatives

The Manager and the Property Managers regularly organise tenant engagement events during the year. These include participation in fund-raising events, mass exercises, a free-coffee session, as well as commemorating the Earth Hour.



Free coffee for female tenants at Sandhill Plaza on Women's Day



Employees and tenants participating in an emergency evacuation exercise held at MBC



MPACT properties including Festival Walk participated in Earth Hour, where facade lights were temporarily switched off to support the global movement

Spotlight: Staff Green Initiatives

Under the Staff Green Initiative organised by the Mapletree Group to encourage environmentally-friendly practices, employees from the Manager contributed ideas and implemented a number of projects ranging from upcycling used coffee grounds to planting trees during the year.



Trees were planted outside VivoCity in a greening initiative participated by MPACT's employees in Singapore



Trees were planted at HPB, MON, MBP (featured above), FJM and SMB

ENVIRONMENT PILLAR

ENERGY AND CLIMATE CHANGE

(GRI 201-2, 3-3, 302-1, 302-3, 302-4, 305-1, 305-2, 305-4, 305-5, CRE1, CRE3)



Why is this Important?

Climate change is projected to bring about a detrimental impact to local communities all across the world. Cognisant of the real estate industry’s significant contribution to global carbon emissions, while understanding the huge potential it has to combat climate change, the Manager has

embarked on the journey towards achieving net zero by 2050.

The Manger is guided by the Mapletree Group, and strives to focus on improving energy performance and efficiency measures throughout our operations and reducing our carbon footprint.



Our Policies and Procedures

- Environmental, Health and Safety Policy
- Group Renewable Energy Policy
- Group Sustainable Development Policy
- Group Sustainable Investment Policy
- Group Sustainable Operations Policy



Contribution to SDGs



Highlights of the Year

16

out of 18 properties in MPACT’s portfolio have been green certified

About

1,960 MWh

of renewable solar energy generated at VivoCity, Festival Walk, MBC and BOAHF

11.9%

improvement in like-for-like energy intensity from FY19/20’s baseline

Onboarded a new Climate Risk Analysis Tool

to enhance the accuracy of climate risk assessment

SUSTAINABILITY REPORT

Task Force on Climate-Related Financial Disclosures

The Manager recognises the significant impact of climate-related risks and focuses on improving the resilience of our properties. To give stakeholders insight into the processes and progress on measuring and managing climate-related risks and opportunities that are relevant to MPACT’s business, we have adopted the recommendations

of the TCFD and will continue to enhance our disclosures, where practicable. This section outlines the TCFD disclosure in the four key areas of governance, strategy, risk management, as well as metric and targets.

One of the key initiatives this year is the onboarding of a climate risk analysis tool. The analysis tool systemises the inherent risk

exposure scan for physical¹ and transition² risks at the asset level under various climate scenarios in the short and long term. We will roll out the tool in phases. The Manager intends to leverage on the tool to enhance the assessment of climate risks and the investment due diligence processes.

Core Elements of TCFD Recommendations	MPACT’s Approach and Progress	Addressed in Annual / Sustainability Report FY22/23
<p>Governance</p> <p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>The Board is responsible for overseeing the governance of risks and determines the overall risk strategy and risk governance, including for climate-related risks and opportunities. The Board also approves the risk appetite, which sets out the nature and extent of material risks, including climate-related risks, that can be taken to achieve the Manager’s business objectives.</p> <p>In addition, the Board, supported by the AC, is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including for climate-related risks.</p> <p>The ongoing monitoring of climate-related risks and opportunities falls under the purview of the SSC. Co-chaired by the Mapletree Group’s Deputy Group Chief Executive Officer and the Group Chief Corporate Officer, the SSC comprises the CEOs of the three REIT Managers and other senior management members from the Mapletree Group’s various business units and functions. The Manager’s Executive Director and CEO, Ms Sharon Lim, represents MPACT in the SSC.</p>	<ul style="list-style-type: none"> • Please refer to the section on Sustainability Governance for more information.

¹ Physical risks arise from the impact of weather events and long-term or widespread environmental changes and can include increased severity of extreme weather events such as floods, rising mean temperatures, sea levels, and weather patterns.

² Transition risks arise from the process of shifts towards a low-carbon economy, and can include regulatory changes, disruptive technological developments and shifts in consumer and investor preferences.

Core Elements of TCFD Recommendations	MPACT's Approach and Progress	Addressed in Annual / Sustainability Report FY22/23
<p>Strategy</p> <p>c) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.</p>	<p>In line with the Mapletree Group, the Manager is committed to achieving the Mapletree Group's net zero emissions by 2050 target. As part of the Net Zero roadmap, the Manager strives to identify relevant climate-related risks and opportunities. In FY21/22, the Manager conducted its first climate risk assessment and scenario analysis exercise across the entire portfolio using the Net Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenarios¹, and across various time horizons, provided by the Intergovernmental Panel on Climate Change ("IPCC"). To enhance the accuracy of the climate risk assessment, the Manager onboarded a new climate risk analysis tool in FY22/23.</p> <p>Based on the analysis, there were no significant changes in the climate-related risks identified for MPACT. They are:</p> <p>Transition risks:</p> <ul style="list-style-type: none"> • Increased pricing of carbon emissions • Mandates and regulations on existing products and services (e.g., energy efficiency requirements and green building certifications) • Changes in stakeholder expectations • Environmental reporting obligations • Exposure to climate litigation <p>With the transition risks under the Net Zero scenario, the Manager expects to face increased costs associated with retrofitting or repairing existing assets to ensure compliance with upcoming green mandates and legislations. Failure to adopt lower emissions technology or meet changing stakeholders' expectations may also result in a decline in asset values in the long term. Expenses may also increase with the use of non-renewable energy and carbon-intensive products in markets with carbon pricing schemes.</p> <p>Physical risks² (acute and chronic):</p> <ul style="list-style-type: none"> • Fluvial, coastal, and flash floods • Tropical cyclones • Extreme heat <p>Failure to mitigate physical risks may lead to challenges including a decline in asset values, increased operational costs, higher costs of insurance premiums and diminish the appeal of properties to clients. In addition, adapting to new climate and weather patterns could be costly.</p> <p>To date, the Manager has undertaken several mitigating measures. These are outlined in the Risk Management section.</p>	<ul style="list-style-type: none"> • Please refer to the sections under Quality, Sustainable Products and Services and Energy and Climate Change for more information.

¹ Representative Concentration Pathway (RCP) 2.6 is a greenhouse gas concentration trajectory by the IPCC that assumes that emissions start declining and reach zero by the end of the 21st century, while RCP 8.5 assumes that emissions will continue to increase throughout the 21st century.

² Only physical risks rated as either medium or high level under RCP 2.6 and RCP 8.5 scenarios at time horizon of 2100 were identified.

SUSTAINABILITY REPORT

Core Elements of TCFD Recommendations	MPACT's Approach and Progress	Addressed in Annual / Sustainability Report FY22/23
<p>Risk Management</p> <p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The Manager is responsible for the management of material risks. We adopt the ERM framework, which has a top-down and bottom-up risk review process to systematically identify and assess material risks, including climate-related risks. The ERM framework is implemented across the Mapletree Group. To ensure comprehensive understanding and appreciation of the risks, as well as the practical challenges in implementing mitigation plans, the Manager engages various stakeholder groups to obtain their perspectives and insights.</p> <p>As part of the ongoing efforts to manage climate-related risks, the Manager sets targets for improving water and energy efficiency and identifies initiatives to improve the environmental performance of MPACT's properties.</p> <p>Measures adopted across MPACT's portfolio include:</p> <ul style="list-style-type: none"> • Monitoring exposure to key physical hazards via obtaining regular meteorological and environmental updates from local authorities; • Monitoring changes in climate policies and regulations; • Conducting media scans for potential climate-related litigations; • Monitoring shifts in market demand and identifying new climate-related risks; • Incorporating environmental risk due diligence into the investment process; • Monitoring and reporting the portfolio's performance using key risk metrics; and • Providing climate risk management training for senior management and employees 	<ul style="list-style-type: none"> • Please refer to the Risk Management section in the Annual Report FY22/23 for more information.
<p>Metrics and Targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>The Manager has identified the following metrics to monitor climate-related risks:</p> <ul style="list-style-type: none"> • Total energy consumption and associated Scope 1 and Scope 2 GHG emissions • Total water consumption • Total solar energy generating capacity • Percentage of portfolio awarded with green building certifications (by lettable area) <p>The Manager has set targets and reports the performance against them in the relevant sections of MPACT's SR.</p> <p>The Manager is committed to tracking MPACT's progress towards achieving the goal of net zero emissions by 2050. Through the ongoing monitoring and reporting, the Manager can identify areas of improvement and take necessary steps to mitigate climate-related risks.</p>	<ul style="list-style-type: none"> • Please refer to the section on Sustainability Matters, Targets and Performance for more information.

Energy Use

MPACT's properties obtain their energy from purchased electricity, gas consumption, solar energy, diesel consumption and heating. In FY22/23, MPACT's total energy consumption was 111,649 MWh.

Purchased electricity accounted for 88% of our overall energy

consumption in FY22/23, making it our main energy source for business operations. Heating comprised 8% of total energy consumption. Emissions from purchased electricity and heating contribute to our Scope 2 (indirect) GHG emissions. Diesel and natural gas were used as back-up generators and for the

shuttle bus service at MBC, with natural gas used for heating and cooling. Diesel and natural gas combined accounted for approximately 2% of total energy consumption for the year, and their emissions are classified as our Scope 1 (direct) GHG emissions. The remaining 2% is from solar energy.

Spotlight: Generating Renewable Energy



More solar panels were installed at MBC Block 20 during the year to harness solar energy

In FY22/23, the installed solar capacity of MPACT increased by 600 kWp from 1,638 kWp to 2,238 kWp with the addition of 982 solar panel modules at MBC. During FY22/23, the MPACT portfolio generated about 1,960 MWh of renewable energy, equivalent to the electricity consumed by 270 homes for a year¹. This also translates to an annual reduction of close to 1,389 tonnes of CO₂e, equivalent to approximately 309 fuel-powered passenger cars being taken off the road for a year¹.

For FY23/24, there are plans to add more solar panels at MBC and VivoCity, expanding solar generation capacity by 1,469 kWp to 3,707 kWp.

As we move towards a low-carbon economy, we will look to increase the proportion of renewable energy within our energy mix to reduce the amount of electricity imported from the grid.

Energy Initiatives

Across our assets, we have a dedicated property management team that tracks and monitors energy and water usage, implements key energy-saving initiatives, oversees the day-to-day operations and ensures that consumption levels remain within a reasonable range. They consolidate and track environmental information across all assets in a consistent and timely manner as well as compare and

analyse month-on-month usage trends for any fluctuations and opportunities for energy savings. In Singapore, we have annual submissions on our energy data as well as other building-related information to BCA through the Building Energy Submission System. Across our portfolio, energy consumption-related information is also uploaded to the relevant government authorities where required. Energy efficient initiatives

during the year include replacement of motors and fans for air handling units, LED lighting and upgrading energy-saving equipment. We will continue to invest efforts towards improving the energy efficiency across our properties. Approximately S\$40 million of capital expenditures has been budgeted in FY23/24 for such initiatives including increasing solar energy generation and installation of high-efficiency fittings and fixtures.

¹ The calculation is from United States Environmental Protection Agency: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>.

SUSTAINABILITY REPORT

Initiatives Implemented in FY22/23



More energy-efficient fans for Air Handling Units ("AHU")

- Progressive replacement of AHU conventional motors and fans with more energy-efficient fans for AHU at VivoCity, mTower, Mapletree Anson and BOAHF. Approximately 30% to 40% energy savings as compared against traditional AHU fans.
- Fan coil units ("FCUs") were also upgraded with energy-saving Electronically Commutated ("EC") fans at Festival Walk, enabling energy savings of 6,000 kWh/year. The upgrading was supported by the CLP Eco Building Fund which serves to encourage adoption of energy-saving initiatives among corporates through subsidies.
- There are plans to install more energy-efficient fans for the offices in Singapore in FY23/24 and for VivoCity over the next few years.



Install Internet of Things ("IoT") backbone

- Installed at Festival Walk
- Ongoing studies on AI technologies in air-conditioning system control and IoT applications to identify initiatives for water leakage detection, better energy performance, enhanced thermal comfort and customer experience, with plans to implement feasible initiatives in the near future.



Upgrade of central heating system with an automation system

- Under implementation at Gateway Plaza
- Includes downsizing hot water pumps, installing variable speed drives and upgrading calorifiers to achieve higher operation efficiency. These initiatives are expected to deliver approximately 15% of energy savings.



Retro-commissioning of air-conditioning and ventilation systems

- Completed at Festival Walk
- To identify if existing systems require re-designing, modifications, improvements, upgrades or replacements to improve efficiency and meet the latest demands of various zones and building uses.



The direct gas-fired absorption chiller system at Sandhill Plaza was replaced with an electric-powered HVAC system

- The new system utilises an auxiliary thermal storage system with the latest Phase Change Materials technology.
- Significantly cuts down GHG emissions



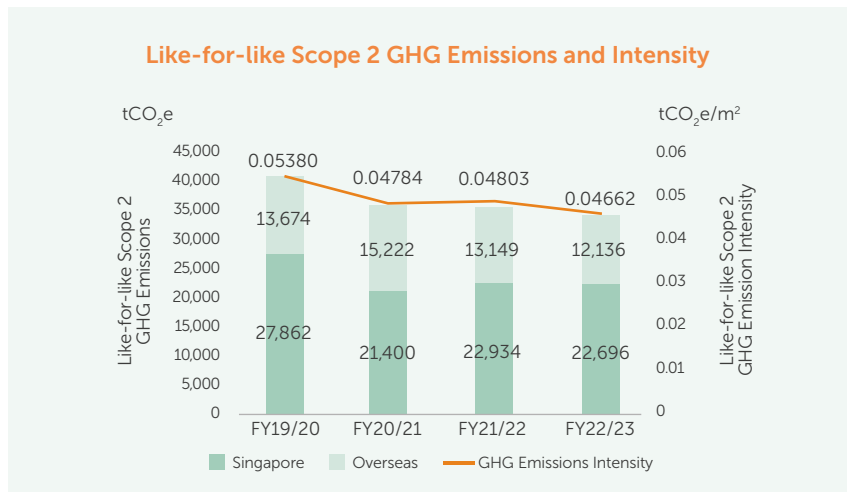
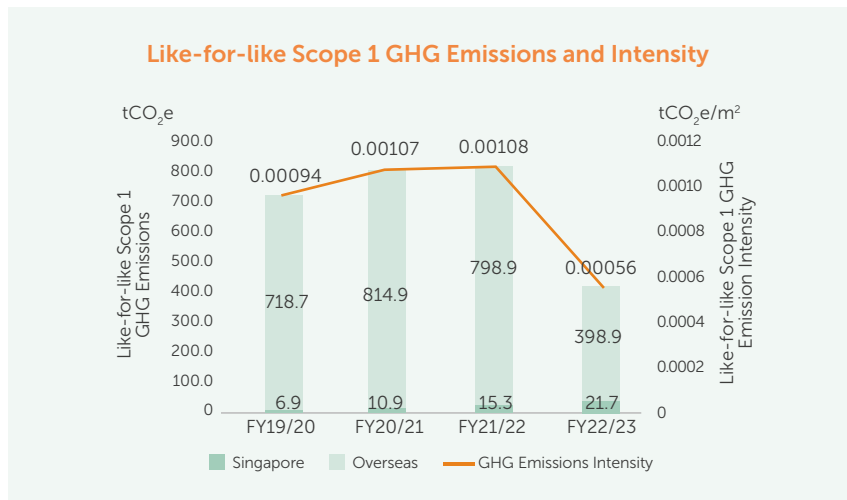
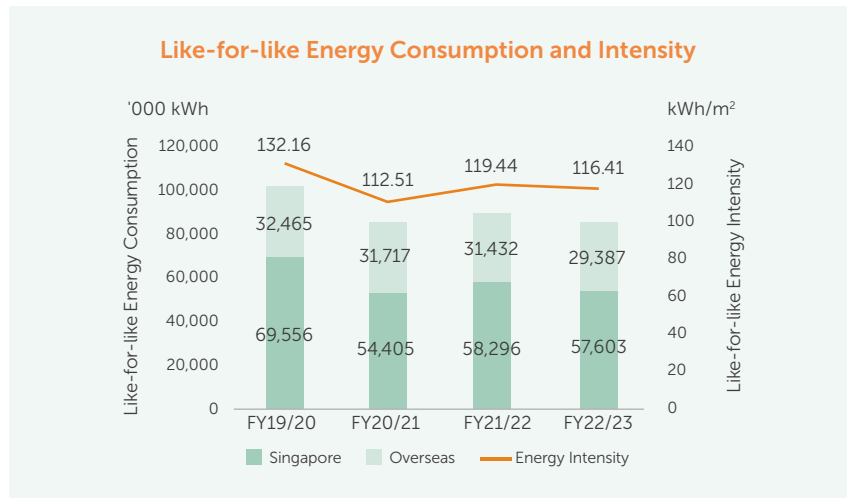
Installation of LED lights at common areas at MBC, Sandhill Plaza, Omori and MBP

Performance Data

Total energy consumption and Scope 1 and 2 GHG emissions for MPACT portfolio were 111,649 MWh and 44,241 tonnes of carbon dioxide equivalent (“tCO₂e”), respectively, in FY22/23. For Singapore properties, 68,685 MWh and 27,189 tCO₂e were consumed while for overseas properties 42,963 MWh and 17,053 tCO₂e were consumed during the year.

Total diesel and natural gas used in FY22/23 amounted to 2,605 MWh which corresponds to 662 tCO₂e Scope 1 GHG emissions.

On a like-for-like basis (excluding MBC II, Festival Walk Closure Period, Omori and MBP), the energy intensity was 116.41 kWh/m², resulting in 35,253 tCO₂e Scope 1 and 2 GHG emissions, and an emissions intensity of 0.0472 tCO₂e/m². The energy intensity in FY22/23 decreased by 11.9% from the FY19/20 baseline. While the reduction in energy intensity was partially due to ongoing initiatives to improve energy efficiency across our properties, the lower energy consumption was also due to COVID-19 lockdowns at Gateway Plaza and Sandhill Plaza at the beginning of FY22/23, work from home arrangements implemented by some tenants at the Singapore offices as well as lower footfall at Festival Walk during the year.



SUSTAINABILITY REPORT

WATER MANAGEMENT

(GRI 3-3, 303-1, 303-2, 303-3, CRE2)



Why is this Important?

Responsible water stewardship has been a top priority for the Manager. Despite being situated in well-connected cities with reliable water supplies, we recognise the growing concerns on water scarcity. We strive to use water responsibly by reducing water consumption, reusing water and preventing water pollution through compliance with set limits for effluent discharge, where applicable. Where feasible, we explore the use of alternative water sources to reduce our reliance on water from local utility providers.



Our Policies and Procedures

- Environmental, Health and Safety Policy
- Group Sustainable Development Policy
- Group Sustainable Investment Policy
- Group Sustainable Operations Policy



Contribution to SDGs



Highlights of the Year

20.4%

reduction in water intensity from the FY19/20 baseline

404,738 m³

of recycling water used across all the properties¹

>60% NEWater²

used for two consecutive years across Singapore assets

Water Saving Initiatives include:

- Ongoing installation of water efficient sanitary fittings such as Water Efficiency Labelling (“WELS”) certified taps, dual-flush valves and water tap with sensor and flow regulators
- Optimisation of water flow rates at toilets at Japan properties
- Using bleed-off water from cooling towers for toilet flushing at Festival Walk
- Reclaiming water from the sprinkler system for the sprinkler water tank at Festival Walk
- Real-time monitoring of water usage patterns at Sandhill Plaza

¹ The total recycling water used includes NEWater used from Singapore properties.

² NEWater is high-grade reclaimed water, produced by treating and purifying used water into ultra-clean, high-grade reclaimed water, mainly used for non-potable applications and cushions Singapore’s water supply against dry weather. Source PUB: <https://www.pub.gov.sg/watersupply/fournationaltaps/newater>

Interactions with Water

Water is mainly drawn from local water utilities across the five markets. Water is essential to our business operations and is used primarily in common areas, such as restrooms and pantries, and in cooling towers, irrigation systems and some of our water features. These are key areas where improvements are continually made where practicable to minimise our water-related impact.

We work closely with tenants to promote responsible water usage and encourage them to adopt our water-saving initiatives. We also provide tenants, where applicable, with a Green Fit-Out guide which recommends good sustainable practices for adoption by them and their employees.

Water is treated where applicable and discharged directly through municipal wastewater facilities across our properties. The Manger and the Property Managers seek to comply with local regulations where applicable by ensuring that the discharged water meets the allowable limits for trade effluent discharge to a watercourse or controlled watercourse. Across

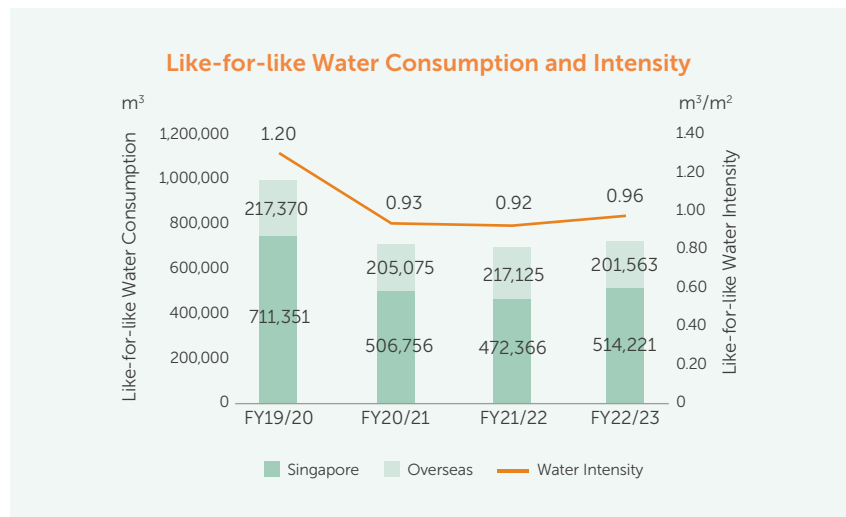
selected properties, the local government may conduct sampling tests, where applicable, to validate the effluent quality.

Performance Data

In FY21/22, the total water used from MPACT properties was 842,577 m³. For Singapore properties, 612,220 m³ of water was consumed while the overseas properties consumed 230,357 m³ of water during the year.

On a like-for-like basis (excluding MBC II, Festival Walk Closure Period, Omori and MBP), the water consumption and intensity were 715,784 m³ and 0.96 m³/m²,

respectively. Water intensity in FY22/23 decreased by 20.4% from the FY19/20 baseline. While this reduction was due to water-saving initiatives such as water taps replacement, water leakage sensor installation and toilet upgrading with more efficient sanitary fittings, there was also a reduction in water usage due to COVID-19 lockdowns at Gateway Plaza and Sandhill Plaza in the beginning of FY22/23, work from home arrangements implemented by some tenants at the Singapore offices as well as lower footfall at Festival Walk. During the year, 404,738 m³ of water was recycled across all properties.



SUSTAINABILITY REPORT

WASTE MANAGEMENT

(GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5)



Why is this important?

Poor waste management has been identified as a climate change accelerator, where waste sent to landfills releases methane which is a potent greenhouse gas. A growing concern of marine littering has also been identified which can cause harm to marine species, affecting their food chain and eventually human health. The Manager strives to continually explore waste minimisation initiatives, encourage sustainable use of resources, and play our part in moving the economy towards a low-carbon one.



Our Policies and Procedures

- Environmental, Health and Safety Policy
- Group Sustainable Development Policy
- Group Sustainable Investment Policy
- Group Sustainable Operations Policy



Contribution to SDGs



Highlights of the Year

Recycled 1,421 tonnes

of waste from total waste collected

11.4 tonnes

of e-waste recycled in FY22/23 at our Singapore properties

Waste Collected and Recycling

A majority of waste generated at MPACT's properties is attributable to activities by tenants and shoppers. During FY22/23, the total amount of waste collected was 13,784 tonnes. The Manager and the Property Managers collaborate closely with tenants and other organisations to implement waste minimisation and recycling initiatives effectively. Our total amount of recycled waste was 1,421 tonnes.

Although the quantity of hazardous waste generated was not significant,

the Manager takes great care in managing it. This includes any chemical waste generated by our operations, such as disused lubrication oil from the maintenance of equipment, and paint and paint thinner from decoration works. All hazardous waste, where required, was sent to the local licensed waste facilities for proper disposals. The Manager and the Property Managers ensure that all waste contractors engaged maintain compliance with all applicable regulations set out by the respective waste agencies where we operate in.

Tenants are provided with a Tenant Green Guide where applicable as part of the Fit-Out Manual to encourage sustainable practices such as reduce, reuse and recycle. Across our properties, waste sorting and recycling bins are provided in common areas to encourage tenants and shoppers to incorporate recycling into their living and working habits, and to practise segregation of waste at its source.

Spotlight: Engaging Tenants on E-waste Recycling in Singapore

In Singapore, the National Environment Agency ("NEA") has introduced a regulated e-waste management system that will ensure the proper collection and handling of e-waste, and the extraction of valuable resources from e-waste. In collaboration with NEA's partners, we have enhanced our e-waste recycling programme by setting up six e-waste bins – two at MBC and one each at Mapletree Anson, BOAHF, VivoCity and ARC. This enables office tenants to responsibly dispose electronic items such as personal computers, laptops, monitors and other devices conveniently. A total of 11.4 tonnes of e-waste was collected in FY22/23.



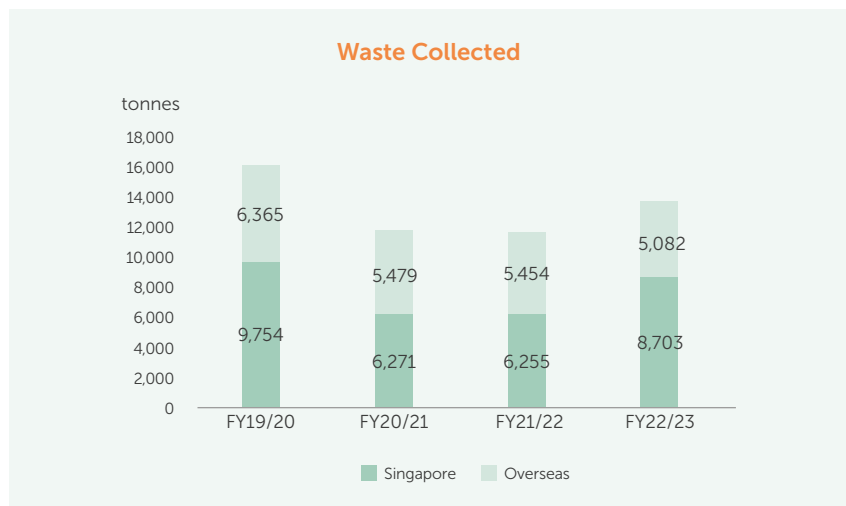
E-waste bin installed at ARC

Performance Data

In FY22/23, a total of 13,784¹ tonnes of waste was collected from MPACT's properties, with 10% being recycled. Out of the total waste collected, 8,703 tonnes were collected from the Singapore properties, while 5,082 tonnes were from the overseas properties.

Waste collected comprises paper, plastic, metal, glass, food waste and e-waste.

The discharge of trade effluent into public sewerage systems and open drains, canals and rivers is strictly regulated by the government authorities. The Property Managers work closely with its partners to monitor the quality of grease and



oil readings in the trade effluent, where applicable, ensuring that they do not exceed legal limits. In the event where readings are

exceeded, prompt corrective actions are taken to rectify the issue.

¹ Total does not add up due to rounding differences.

SUSTAINABILITY REPORT

Spotlight: Responsible Waste Management

Food Waste Recycling

Our properties have implemented action plans to manage and reduce food waste, recognising that it is one of the biggest waste streams globally. Aligned with NEA's commitment to reduce food wastage, VivoCity is in the process of installing an onsite food composter that is expected to reduce approximately 120 tonnes or 23% of waste per month.

Under a programme organised by Hong Kong's Environmental Protection Department, food waste was collected from tenants

at Festival Walk and sent to a waste treatment plant for electricity generation. This provides a sustainable energy alternative to fossil fuels and reduces carbon footprint.

At Sandhill Plaza, close to 3.6 tonnes of food waste was recycled for landscaping purposes as waste compost instead of being sent to landfills.

Circularity at Singapore Office Properties

We strive to incorporate circularity across our properties wherever

possible. During the year, old timber decks from VivoCity were upcycled into benches for use at MBC. In addition, we adopt the "Reduce, Reuse, Recycle" approach to replace light tubes in tenant spaces and common areas with energy-saving LED tubes while reusing the rest of the lighting fixtures. This extends the service life of the lighting fixtures, resulting in an estimated tonnage savings of approximately 10%. We plan to retrofit more lighting fixtures in the common areas and tenanted areas of our Singapore office properties.



Old timber decks from VivoCity were upcycled into benches for use at MBC



Implemented circularity principles by retrofitting light fixtures at MBC and BOAHF with LED tubes while reusing the rest of the lighting fixtures

SOCIAL PILLAR

HEALTH AND SAFETY

(GRI 3-3, 403-1 to 403-9)



Why is this Important?

Safeguarding the health and safety of our employees and all stakeholders at our properties remain our highest priority with our belief that every life matters. Safety lapses can threaten the well-being of our employees, workers and stakeholders, and expose MPACT to reputation and regulatory risks. Hence, we adopt a robust approach to health and safety management, by proactively mitigating safety hazards and enforcing strict safety controls. We also ensure strict adherence to all applicable local safety laws and regulations where we operate.



Our Policies and Procedures

- Environmental, Health and Safety Policy
- Pandemic Disease Plan



Contribution to SDGs



Highlights of the Year

75 eligible employees

participated in safety training programmes in FY22/23

0 incidences

resulting in employee permanent disability or fatality

100% relevant trainings

for eligible employees

Fostering a Safety-First Culture at MPACT

Our group-wide EHS policy guides all employees on safe work practices. We are committed to providing a safe and healthy environment for our employees and stakeholders, which includes TPSPs, tenants and visitors. They are required to acknowledge and abide by our requirements on health and safety prior to engagement. The same will be applied to tenants, who are required

to adhere to the relevant standard fit-out and operation guidelines. The Manager works closely with the property management teams across the portfolio, with additional support provided by the Mapletree Group property management team, and has established a health and safety management system comprising policies and procedures, risk assessments, safety trainings and communication, and regular safety inspections.

Standard operating procedures have been established to guide employees and tenants on incident escalation, investigation and reporting in the event of an accident within our premises. These provide guidelines on the levels of escalation, monitoring and reporting based on the nature of incidents as well as the processes on responding to emergency situations.

SUSTAINABILITY REPORT

Hazard Identification, Risk Assessment and Mitigation of Health and Safety Impacts

We ensure strict compliance with all relevant safety-related regulations

in the countries we operate in. We have put in place a risk management process to mitigate the risks from potential work-related hazards. The table below outlined the roles and

responsibilities that our employees, tenants and TPSPs carry out to reduce potential risks that have been identified.

Stakeholders	Processes to Prevent and Mitigate Occupational Health and Safety Impacts
Employees	<ul style="list-style-type: none"> Guided by the group-wide health and safety policy Take ownership on safety issues and are proactive in reporting all safety-related incidences Regular checks are conducted by the Property Managers on key building management components such as lifts, escalators, fire service installations, indoor air quality, proper lighting controls and thermal comfort in alignment with relevant guidelines where applicable Risk assessment conducted to ensure potential hazards have been identified and relevant mitigation measures have been implemented
Tenants	<ul style="list-style-type: none"> Where applicable, tenants are required to adhere to environmental or health and safety standards and regulations by familiarising themselves with the relevant tenant instruction manuals which includes: <ul style="list-style-type: none"> > A Fit-Out Manual where applicable that details minimum fit-out standards such as safety rules for additions and alterations works, a Fire Safety Manual and Evacuation Plan > A Tenant Handbook which details safety rules and "Dos and Don'ts" for tenants to conduct their business safely and responsibly > Fire and evacuation plans where applicable Regular communications in the form of circulars are issued to tenants as and when heightened security and health risks arise (e.g. COVID-19)
Third-party service providers	<ul style="list-style-type: none"> Similar to tenants, TPSPs are also furnished with a Fit-Out Manual and, where required, will sign the Fitting-Out Briefing Acknowledgement Form prior to any works Health and safety performance of TPSPs are also monitored through regular meetings and spot checks where applicable to ensure best practices are being implemented and ensure compliance with the applicable health and safety regulations TPSPs or contractors are required to conduct risk assessments prior to the commencement of works if activities contain hazards that may affect employees, tenants or visitors to the buildings Our standard contract terms set out expectations of our main contractors, including requirements to comply with all prevailing laws and regulations. Onsite safety audits are conducted to ensure compliance as needed
Visitors	<ul style="list-style-type: none"> Properties are installed with directional signages, emergency exits and emergency lightings for the safety of visitors Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations Site walkabouts are conducted by the Property Managers regularly to ensure that there are no potential safety and health hazards that may affect tenants and visitors

Spotlight: Safety Committee at Festival Walk

In FY22/23, Festival Walk reconvened a dedicated safety and health committee comprising department heads and employees. The committee meets regularly to review safety practices, including daily operations, project management, as well as marketing and promotion events held at Festival Walk. To enhance safety practices, a safety and health management system was implemented during the year. This system mitigates risk, raises awareness and well-being, reduces work injuries, and ensures compliance with statutory requirements.



A safety management training session attended by employees of Festival Walk

Competence and Training

We prioritise the health and safety of our employees by regularly organising trainings throughout the year to ensure that they are updated and sufficiently equipped to identify and handle potential workplace hazards and incidents. These training sessions are conducted either in-house or by external specialists, and include topics such as on-site safety, manual handling and prevention of back injuries, fire safety and emergency control, chemical safety and safety of working at height.

In FY22/23, 75 employees attended safety training programmes. New contractors are also required to attend safety briefings or trainings prior to the commencement of their work. Across the Singapore properties, new employees were reminded on the importance of safety during orientation sessions. New employees at Festival Walk also undergo safety training as part of their orientation programme. Since July 2022, monthly safety trainings have been conducted for Festival Walk employees by external safety consultants to raise safety awareness and ensure workplace safety.

Security, Emergency Preparedness and Response

At MPACT, safety and security are of utmost importance in maintaining high-quality spaces for our tenants



Conducting routine safety checks and briefings at Festival Walk

and shoppers. We have implemented various security measures including visitor registration, card access system, gantry systems and closed-circuit television systems. In addition, security officers are deployed to further enhance the security of our buildings. Safety drills are held¹ regularly across all properties to ensure a high level of preparedness and enhance our employees' response to emergencies.

Business Continuity

To mitigate the impact of unexpected events on our operations, the Manager has in place business continuity plans and a crisis communication plan. Detailed response plans have been

developed for various scenarios and covered areas such as emergency response, property damage and information technology ("IT") disaster recovery. With cybersecurity threats on the rise, we also test our IT disaster recovery plans annually, and all employees undergo mandatory online IT security training. In view of the COVID-19 pandemic, the Mapletree Pandemic Disease Plan provides guidelines to restore and maintain MPACT's activities to the pre-defined level of business continuity following an infectious disease crisis, establish preventive strategies to control disease spread among staff, as well as train and educate staff on policies and procedures.

¹ For the Japan properties, in accordance with the local fire department policy and in line with COVID-19 measures, webinars in lieu of fire drills were held in FY22/23.

SUSTAINABILITY REPORT

Spotlight: Indoor Air Quality Improvement

Providing quality indoor air is essential to ensuring the well-being, health, safety, and comfort of our stakeholders. The importance of good indoor air quality and ventilation has been heightened in light of public health emergencies such as the COVID-19 pandemic.



Providing better air quality at VivoCity through the use of NanoeX, an ion-based air disinfection solution

Across our Singapore properties, we have implemented various initiatives to improve indoor air quality. These include the installation of the Ultraviolet Germicidal Irradiation ("UVGI") systems as part of the AHU upgrading project at MBC, mTower, Mapletree Anson and BOAHF. This will be expanded to VivoCity as part of its AHU upgrading project and will be completed by FY24/25.

NanoeX air purifiers, an ion-based air disinfection solution,

were installed at the common restrooms at VivoCity and the office properties in Singapore. Other initiatives include the installation of fresh air damper actuators, CO₂ sensors and high efficiency MERV 13 filters for AHU systems to ensure that a regulated and optimum level of fresh air is constantly being circulated.

At Festival Walk, fresh air supply is maximised during cold weather

and during the COVID-19 pandemic. In addition to installing high efficiency MERV 13 air filters, photocatalytic oxidation devices have been placed at some of the FCUs for air disinfection.

Across the China properties, ongoing initiatives include regular cleaning and replacement of filters in air conditioning systems and air quality monitoring.

Health and Safety Performance

In FY22/23, the Manager and the Property Managers maintained a record of zero reported incidents that resulted in employee permanent disability or fatality across the 985,530 man-hours worked by our employees. However, we had 7 work-related injuries, mainly associated with

sprains, slips and falls and a finger injury. In response to these incidents, follow-up actions have been put in place and monitored for effectiveness and we have reminded employees to increase vigilance at the workplace.

In FY22/23, there were zero incidences of significant non-

compliance with relevant health and safety regulatory requirements. In addition, all eligible employees under the Manager and the Property Managers have completed 100% of relevant trainings assigned to them. We aim to upkeep this track record and continue to inculcate a safety-first mindset in the organisation.

Work-Related Injuries	Employees	
	FY21/22	FY22/23
Number, Rate of fatalities	0, 0%	0, 0%
Number, Rate of recordable work-related injuries ¹ (including high consequence work-related injuries)	8, 8%	7, 7%
• Number, Rate of high consequence work-related injuries ²	3, 3%	4, 4%
Number of working hours	963,560	985,530

¹ Number of recordable work-related injuries relate to cases with at least four days of medical leave.

² A high consequence injury is one which a worker cannot, or is not expected to recover to pre-injury health status within 6 months.

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

(GRI 2-25, 2-26, 3-3, 401-1, 401-2, 401-3, 404-1, 404-2, 404-3)



Why is this Important?

MPACT's growth and long-term success hinge upon a diverse and skilled workforce. Human capital is our most valuable asset, and we are committed to fostering an inclusive environment which values diversity, recognises and rewards talent through fair employment practices, upskills training, employees engagement and employee wellness initiatives. We are also committed to providing a positive and vibrant workplace that promotes personal development, employees' good health and well-being.



Our Policies and Procedures

- Code of Conduct and Discipline
- Compensation, Benefits and Leave Policy
- Group Employee Engagement Policy
- Learning and Development Policy
- Overseas Business Travel & International Assignment Policy
- Performance Management Policy
- Resourcing and Employment Policy
- Talent Management Policy



Contribution to SDGs



Highlights of the Year

447

employees as at end FY22/23

44

learning hours

on the average for each employee

1.9%

new hire rate in FY22/23

0.9%

average turnover

rate in FY22/23

Fair Employment Practices and Talent Retention

The Manager and the Property Managers continue to commit to fair employment practices by ensuring that we adopt the best practices in our hiring process and offer equal opportunities to all potential candidates. To attract high-calibre talent, the Manager and Property Managers publicise employment opportunities through various channels, including online job portals with selections based on fair and objective criteria, such as skills, experience and qualifications, in accordance with the Group's policies on non-discriminatory

hiring practices. These measures ensure that our hiring practices are equitable, based on merit, and free from discrimination.

Additionally, the Mapletree Group has different platforms, including the Mapletree Associate Programme, Mapletree Executive Programme, and Mapletree Internship Programme that help to recruit talents at different points in their career path.

To help new hires assimilate to the Mapletree Group's operations, they are also given the opportunity to undergo the Mapletree Immersion Programme.

Beyond attracting talent, the Mapletree Group's Human Resource ("HR") policies are aimed at motivating and retaining employees. This holistic approach allows the Mapletree Group to work towards a common goal of recruiting suitable employees, retaining talent, promoting a culture of continuous learning and development, providing equal benefits and opportunities, as well as ensuring compliance with the relevant local labour laws. To guide our employees on general conduct and discipline to foster a conducive work environment, the Employee Handbook, alongside

SUSTAINABILITY REPORT

the Mapletree Group's Code of Conduct and Discipline, is made available to every employee whereby information on hiring, equal opportunity, learning and development, and remuneration are detailed.

As at 31 March 2023, there were 447 employees at the Manager and Property Managers. For more information on the gender breakdown, please refer to the charts within the section on Diversity and Equal Opportunity. For FY22/23, we observed an average monthly new hire rate at 1.9% and an average monthly turnover rate was recorded at 0.9%.

Competitive and Fair Remuneration System

We adopt a fair and competitive remuneration and a reward system that is performance-driven. Equal opportunities are offered to all employees to grow and develop during their time with us. The Group engages independent human resource consultants to benchmark remuneration packages across different markets.

Beyond base salaries, other components of the compensation packages include short-term cash bonuses. Selected employees at managerial levels are also eligible to receive performance-based long-term incentive awards. Key performance indicators and employees' personal achievements are tracked via the group-wide e-Performance Appraisal system. This enables all employees to communicate their development and career goals. All employees also receive regular and timely feedback about their performance throughout the year from their managers.

Annually, all employees are assessed against a core competencies framework and are provided feedback on their performance based on three key areas – proficiency and quality of work, collaboration and leadership, and business growth. To engage our people in our ESG commitment, we have incorporated non-financial targets such as environmental, CSR and employee well-being into the

MPACT scorecard for employees. We employ an ePerformance Appraisal system to ensure that 100% of our employees receive performance and career development reviews.

In Mapletree Group, all our full-time and contract/part-time employees have access to a comprehensive welfare and benefits scheme that provides insurance coverage, medical and dental benefits, employee assistance, various types of leave, staff engagement initiatives and wellness programmes, where applicable. Temporary employees (on contracts more than 12 months) receive similar benefits to permanent employees. We make monthly contributions to our employees' social securities in compliance with the applicable local legislated social security policies. Throughout the year, we regularly review and update employment, insurance and medical benefits for employees. There are also long-service awards and activities to show appreciation to employees' contribution and service.

Parental Leave (GRI 401-3)

The Manager offers parental leave to all its 214 employees in Singapore, comprising 117 females and 97 males. In FY22/23, a total of 4 male and 5 female employees took parental leave during the year.

80% of those employees returned to work after the conclusion of their parental leaves (comprising three females and four males) while the remaining were still on parental leave as at 31 March 2023

67% of those employees who have returned from parental leave in FY21/22 remained employed at MPACT (comprising four females and two males) during the reporting year

Career Development Opportunities

The Mapletree Group continued to enhance our learning and development opportunities by leveraging on physical training sessions and e-learning resources and online platforms, such as the Mapletree Learning Management System ("LMS") and LinkedIn Learning, which comprises a digital library of over 16,000 courses covering a wide range

of topics. Employees can also participate in certified skills training programmes, personal development courses, and industry seminars and conferences including the Singapore Management University ("SMU") Real Estate Forum and SMU Real Estate Lecture which are organised by SMU as part of the real estate programme supported by the Mapletree Group. We also support ongoing development of our full-time employees who

wish to pursue further academic qualifications at their own initiatives by providing education assistance and course sponsorships. For talents, we continually identify and groom them internally within the organisation, where further training would be provided to enhance their career progression.

An employee self-development scheme is in place to support employees who desire to upgrade themselves professionally. The scheme allows employees to claim for expenses related to professional and academic courses, MBA and degree programmes, as well as personal development or enrichment courses such as financial planning.

In FY22/23, all of our employees attended a total of 2,318 courses. The average training hours per female and male employee were 39 and 49 hours, respectively, giving an average of 44 training hours per employee for FY22/23. During FY22/23, 100% of our employees have received ESG-specific training.

Average Training Hours¹ by Employee Category and Gender



Training Categories	Examples of Training Programmes	Number of Programmes Conducted
Building and Safety	<ul style="list-style-type: none"> Mandatory Basic Safety Training (Revalidation) (Green Card) Fire Safety and Emergency Control 	37
Digital Transformation	<ul style="list-style-type: none"> Effectively Leading Digital Transformation The Digital Transformation of Learning 	57
Finance, Accounting and Audit	<ul style="list-style-type: none"> BPC Budget Training Understanding the MIPL Delegation of Authority and Procurement Training 	28
Information and Technology	<ul style="list-style-type: none"> Mapletree IT Security Awareness Training Defend Yourself Against Cyber Attacks and Data Breach 	20
Real Estate	<ul style="list-style-type: none"> Various courses under the Mapletree Real Estate Programme Online Rules & Ethics Course 	29
Sustainability and Business Continuity	<ul style="list-style-type: none"> Closing the Green Skills Gap to Power a Greener Economy and Drive Sustainability Healthy Building Foundations 	62
E-Learning (LinkedIn Learning, Cross Knowledge and webinars)	<ul style="list-style-type: none"> Teamwork Foundations Sales Negotiation 	2,044
Others	<ul style="list-style-type: none"> Mapletree Orientation Programme (SG) Mapletree Immersion Programme 	41

¹ The average headcount over a three-month period representing the beginning, middle and end of the financial year was used for the computation of the average training hours for the breakdown by the three employee categories.

SUSTAINABILITY REPORT

Employee Engagement

At MPACT, there are support channels in place for employees to provide valuable feedback and raise any grievances that may arise. It includes the practice of an open-door policy to encourage employees to voice out problems or concerns relating to any aspect of their work. There is also a grievance-handling mechanism that specifies the internal escalation procedures for work grievances to a higher level of management and the HR department.

Our management and employee representatives will work alongside Mapletree Group HR to introduce relevant measures to address the concerns of employees where possible. An employee town hall session was held in June 2022 for colleagues in Singapore, China, Hong Kong, Japan and South Korea

to share company and human resource updates on the merger between MCT and MNACT as well as future plans. We conduct employee engagement surveys once every three years to identify areas of improvement in order to continually enhance the overall working environment and experience for our people. The next survey will be conducted in 2023.

Employee Well-Being

We strive to create a culture of inclusiveness and improved job satisfaction among employees by providing resources for physical, mental and financial health as well as promoting work-life balance. Wellness@Mapletree, a group-wide initiative to foster health and well-being among stakeholders, was launched in FY18/19. Under this initiative, employees of the Manager and Property Managers can

participate in corporate activities, events and workshops focused on improving health and well-being. As at 31 March 2023, 88.8% of our employees have attended a minimum of four wellness activities, ranging from wellness talks to virtual and in-person activities, such as workshops on relaxation exercises, floral tea, healthy eating, aromatherapy massage, Chinese tea appreciation, as well as walks and classes on yoga and traditional Chinese fitness. Regular emails on mental wellness were also sent to increase employees' awareness on mental health. In addition, the Employee Assistance Programme, which was introduced in FY21/22, provides confidential and professional counselling and information services to employees in case they need to have someone to confide in.



A virtual talk on managing stress and emotions during COVID-19 for employees at Gateway Plaza



Aiming for the bullseye at the archery event held in Singapore

DIVERSITY AND EQUAL OPPORTUNITY

(GRI 2-7, 3-3, 405-1)



Why is this Important?

The International Labour Organisation (“ILO”) reported that high levels of equality, diversity and inclusion correlate with greater innovation, productivity, performance and workforce well-being. The Manager aligns with the Mapletree Group’s direction of embracing diversity and equal opportunity so that every employee can reach his or her best potential.



Our Policies and Procedures

- Board Diversity Policy
- Code of Conduct and Discipline
- Compensation, Benefits and Leave Policy
- Employee Handbook - General Terms and Conditions
- Resourcing and Employment Policy
- Talent Management Policy



Contribution to SDGs



Highlights of the Year

63% Female

in management (Vice President and above)

29% Female

board members as at 31 March 2023

Profile of our Workforce

Our people matter to us, and we recognise that our employees’ diverse backgrounds, talents and skillsets give us a competitive edge. We strive to ensure that all employees are included and represented regardless of their gender, race, nationality and family status. The Manager and the Property Managers commit to fair employment practices

by ensuring that we adopt best practices in our hiring process and offer equal opportunities to all potential candidates. In FY22/23, there were 447 employees at the Manager and the Property Managers who were based in Singapore, Hong Kong, Beijing and Shanghai in China¹. There were no non-guaranteed hours employees² hired in FY22/23. Female and male employees accounted for 50% and

50% of the entire staff population, respectively, (FY21/22: 50% and 50%, respectively).

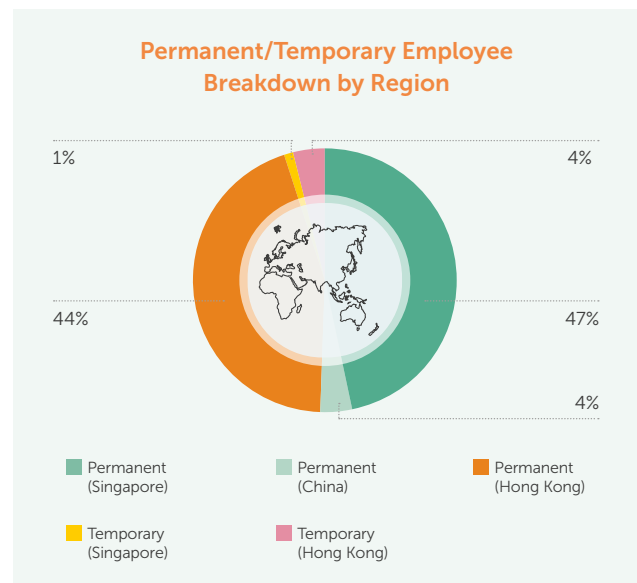
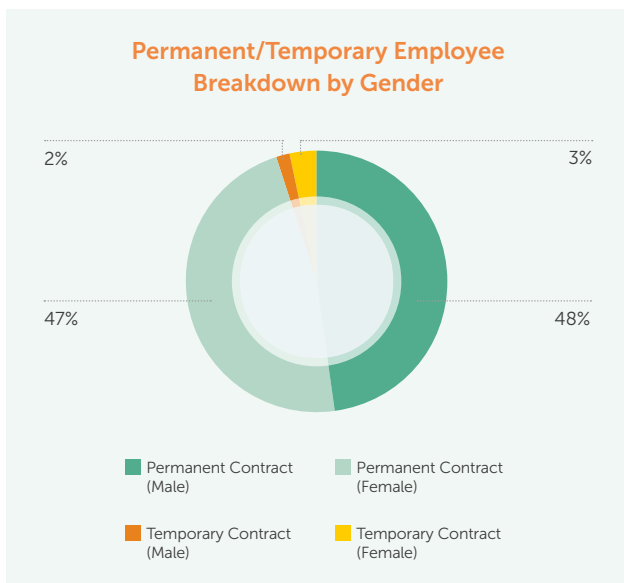
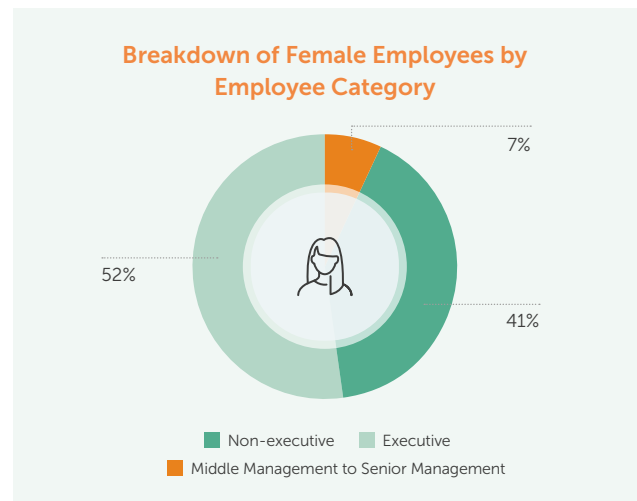
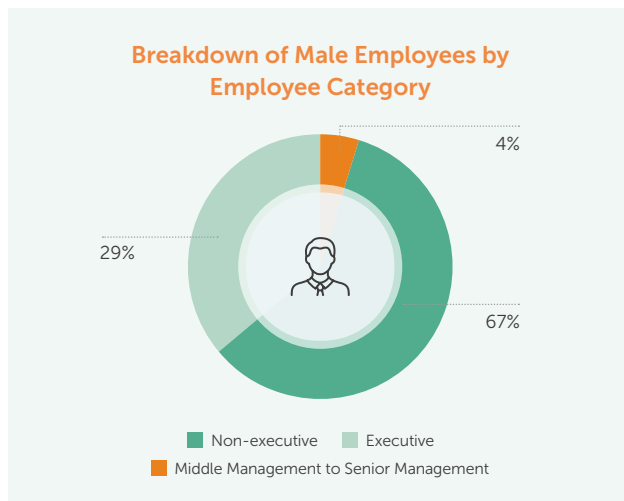
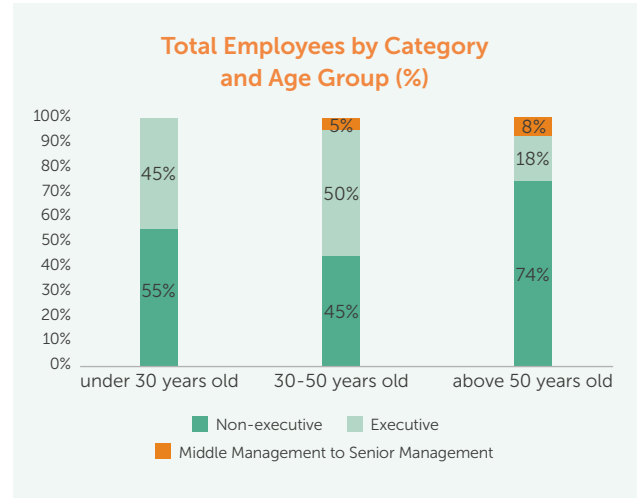
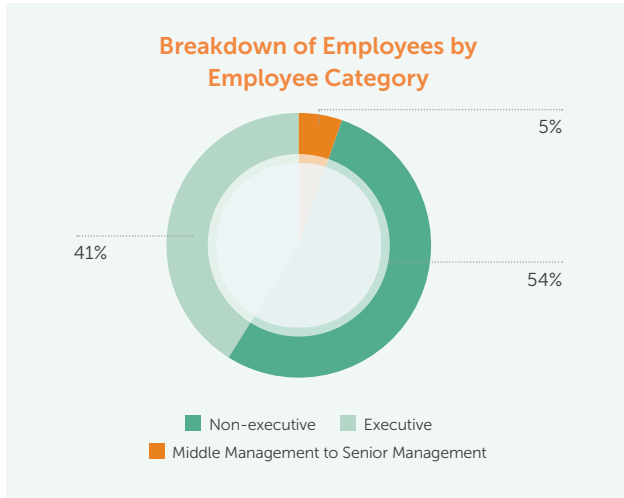
Across both genders, 13% of our employees were under 30 years of age (FY21/22: 15%), 62% were between 30 to 50 years of age (FY21/22: 60%) and 25% were above 50 years of age (FY21/22: 25%).

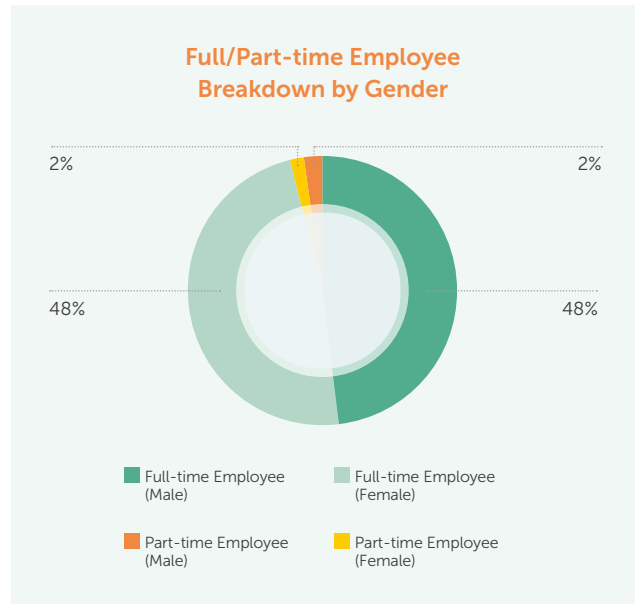
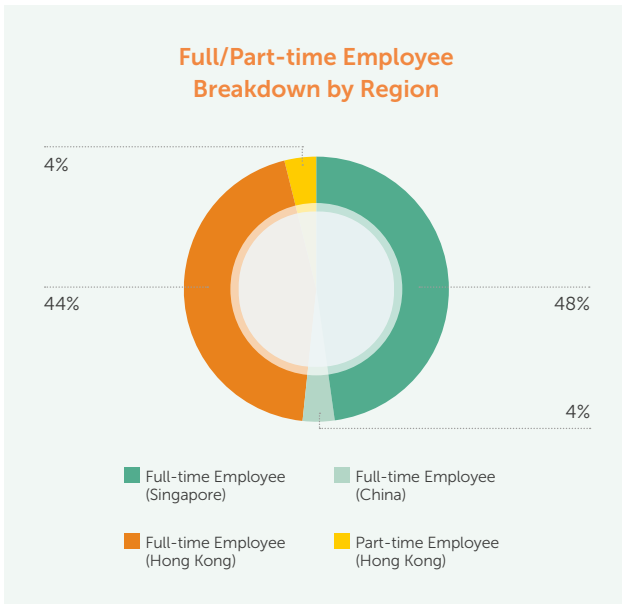
¹ The Manager’s headcount does not include employees managing the Japan properties and The Pinnacle Gangnam. The Japan properties are managed by the local management team from MJJ, an indirect wholly-owned subsidiary of the Mapletree Group. The Pinnacle Gangnam is managed by IGIS Asset Management Co., Ltd., a licensed asset management company in South Korea. There are a total of 4 property managers employed at MPACT.

² Non-guaranteed hours refer to employees who are not guaranteed a minimum or fixed number of working hours per month but who may need to make themselves available for work as required.

SUSTAINABILITY REPORT

63% of Management (Vice President and above) were females, with most of them within the 30 to 50 years old range. Across the employee categories, female employees were the most represented in the Executive category at 52%.





Board Diversity

Diversity at the Board level is complementary to the Mapletree Group’s strategy. Our Board comprises business leaders and distinguished professionals with diverse professional backgrounds including in finance, banking, legal, accounting, real estate and general management. As disclosed in our Corporate Governance report, each Director is appointed on the

strength of his or her business and industry experience, skills, educational background, as well as other distinguishing qualities, while also giving due consideration to the needs and business of MPACT. In line with the focus on diversity, the Mapletree Group has formalised its Board Diversity Policy, incorporating additional aspects of diversity such as age, gender and cultural ethnicity. In a further commitment,

we have also set a target to aspire to maintain at least 25% of female representation on the MPACT Board and achieve 30% by 2030. As at 31 March 2023, after the board reconstitution as a result of the merger between MCT and MNACT, we are pleased to have already achieved 29% female representation on our Board. The Manager will work towards achieving the target of 30% female board representation.

29%
Female representation on Board

Distribution of Board Members by Gender	
Male	Female
10	4
71%	29%

Distribution of Board Members by Age Group		
<30 years old	30 – 50 years old	> 50 years old
0	0	14
0%	0%	100%

SUSTAINABILITY REPORT

COMMUNITY IMPACT

(GRI 2-25, 3-3, 413-1)



Why is this Important?

The Manager believes in giving back to the community by providing a helping hand to those in need. Where possible, we endeavour to engage in activities that promote positive impact on our local communities across four key pillars – the arts, education, environment and healthcare. We pledge to build positive relationships with our local communities and work together towards building an ecosystem that is inclusive, responsible and sustainable.



Our Policies and Procedures

- Mapletree CSR Framework



Contribution to SDGs



Highlights of the Year

~S\$**456,000**

of venue and publicity sponsorships provided in FY22/23

Six CSR events

participated by employees from Singapore, Hong Kong and China in FY22/23

Corporate Social Responsibility

The Mapletree Group’s CSR framework focuses on four key pillars – the arts, education, environment and healthcare. Our CSR commitment is closely aligned to the Group’s business performance. For every S\$500 million of profit after tax and minority interests (“PATMI”), or part thereof, S\$1 million is set aside by the Mapletree Group annually to fund CSR projects. A dedicated five-member CSR Board Committee provides strategic oversight of the Mapletree Group’s CSR efforts and demonstrates Mapletree’s group commitment to CSR. To ensure good governance and a diverse representation of

views, the committee members representing Mapletree REITs, private platforms or private funds are rotated every three years.

The proposed community engagement programmes are evaluated by the Manager and the Property Managers based on the guidelines stipulated by the Mapletree CSR Framework, with priority given to activities with specific social outcomes, long-term engagement as well as opportunities for self-volunteerism. We collaborate with non-profit and government organisations to promote various causes. In line with the Mapletree Group’s efforts to promote volunteerism, employees

from Singapore, Shanghai and Hong Kong participated in six CSR events in FY22/23. These events include activities such as fund-raising events, “Project Deliver Me” in collaboration with the National Library Board in Singapore, and production of meal packs with Food Angel involving Festival Walk employees.

In FY22/23, with the stabilising COVID-19 situation, we have organised more community events and performances. This year, we provided venue sponsorships and advertising spaces totalling approximately S\$456,000 for philanthropic causes.

Spotlight: CSR and Sponsorship Events Held during the Year



Distributing books and Mapletree care packs to beneficiaries at the "Project Deliver Me" initiative, a collaboration between NLB and MPACT



Staff volunteers from Festival Walk cleaned and prepared 240kg of vegetables to make 6,953 meal boxes for Food Angel and their charity partners



Former Miss Hong Kong winners helping to raise funds for the needy at the Wai Yin Association's 'Mooncake Charity Sales' held at Festival Walk

Community Engagement

The Manager and the Property Managers constantly strive to understand the needs, feedback, and concerns of our local communities so as to improve service standards at our properties and build close community ties. We continuously monitor our impact to the community through various avenues. Tenants can contact on-site representatives of the Property Managers and members of the public can send their feedback to the corporate email found on MPACT's website or contact customer service counters at the properties. For our assets, we have considered the safety and well-being of stakeholders and

the wider community. Our team adopts safety measures in their daily operations and during asset enhancement works. For example, during renovation works, we put up hoarding boards, monitor noise level and ensure the safety of our stakeholders. Where possible, we time our works to start or end earlier to minimise disruptions to our stakeholders and the wider community.

Promoting Accessibility

MPACT's properties are conveniently located near local transportation hubs and well-connected to public transit systems. This fulfils our social integration criteria of providing community spaces such as public gathering points

and enhancing connectivity to public transport, roads and amenities, while ensuring accessibility for people of all ages and mobility levels. We also encourage the use of green transportation by providing 863 bicycle racks and 109 electric vehicle charging stations across our properties.

VivoCity is a shopping mall with direct linkage to the HarbourFront MRT station and has barrier-free access throughout its premises, including wheelchair-friendly ramps, lifts and restrooms. Festival Walk is a shopping mall located atop the Kowloon Tong MTR station. For the convenience of wheelchair users, Festival Walk and the office premises are also equipped with barrier-free access, accessible toilets and parking lots.

SUSTAINABILITY REPORT

GOVERNANCE PILLAR

ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS

(GRI 2-16, 2-25, 2-26, 2-27, 3-3, 205-1, 205-2, 205-3, 416-2, 417-3, 418-1)



Why is this Important?

Corruption is a business risk recognised as a major threat that impacts all aspects of the society. It is thus imperative that we pursue good governance and leadership in stemming out corruption in all forms.

We are committed to upholding the highest standards of corporate governance and transparency across our operations. This commitment includes ensuring full compliance to local laws and regulations and adopting a zero-tolerance approach against all forms of bribery, corruption and anti-competitive practices.



Our Policies and Procedures

- Acceptable Use Policy
- Annual Employee Declaration
- Anti-Money Laundering policy
- Code of Conduct and Discipline
- Confidentiality of Information
- Contract Review Policy
- Dealing in units of the Mapletree Group’s REITs
- Enterprise Risk Management Framework
- Group Gifts and Entertainment Policy and Procedures
- Group Procurement Policy and Procedures
- Personal Data Policy
- Securities Trading Policy
- Whistleblowing Policy



Contribution to SDGs



Highlights of the Year

0 incidences

of non-compliance with anti-corruption laws and regulations

0 material incidences

of non-compliance with relevant laws and regulations

Anti-Corruption

The Mapletree Group recognises that our operations in various geographies and engagement with multiple stakeholders in our business activities expose us to the risks of bribery and corruption. The Mapletree Group has a zero-tolerance policy toward bribery and corruption, and we take precautionary measures to address such risks.

To mitigate this risk, the Mapletree Group has in place a suite of anti-corruption policies and procedures covering procurement practices, gift giving and entertainment, securities trading, code of conduct, whistleblowing, contract review and anti-money laundering checks on tenants. The Mapletree Group has established robust controls and procedures within Mapletree’s Group Procurement Policy and Procedures,

including having clear delegation of authority limits for expenditures and segregation of duties.

The Mapletree Group’s anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risk, and the Board of Directors are made aware of updates to such policies. In FY22/23, the Group

Procurement Policy and Procedures and Group Gifts and Entertainment Policy and Procedures were updated, and communicated to all employees. All employees are required to undergo anti-corruption training as

part of their orientation onboarding, and as such all employees would have undergone anti-corruption training at least once during their employment. In FY22/23, 144 employees, representing 32% of our

employee population underwent anti-corruption training.

In FY22/23, there were zero incidences of non-compliance with anti-corruption laws and regulations.

Number of Employees Trained in Anti-Corruption Policies & Procedures	Non-Executive	Executive	Middle Management to Senior Management	Total
Singapore	22	92	14	128
Other markets	3	12	1	16
Total	25	104	15	144

It is mandatory for all new employees who are licensed representatives to attend anti-money laundering trainings within a year of joining. Employees who are licensed representatives are also required to attend courses (which may include anti-money laundering/counter terrorism financing/ethics/rules and regulations topics) each year as part of their continuing professional development requirements. As part of the training during orientation, new full-time employees are also reminded on the various ethical policies including but not limited to receiving and giving of gifts, whistleblowing and insider trading.

Whistleblowing Policy

Our Whistleblowing Policy further provides an avenue for employees and external parties to raise concerns on any illegal, unethical or otherwise inappropriate behaviour observed in the course of our business. The policy is published on staff intranet and reports can be

made via a dedicated e-mail address (reporting@mapletree.com.sg). Strict confidentiality standards are established to ensure that whistleblowers are protected from reprisals or victimisations.

Where there are cases of threatened or pending litigation, they are carefully monitored and escalated to the CEO of the Manager and the Group Chief Corporate Officer and Group General Counsel of the Mapletree Group in the interest of overall risk management.

Code of Conduct

Our internal code of General Conduct and Discipline sets out the framework and guidelines for employees on ethical values such as honesty and responsibility, as well as appropriate conduct for our employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with competitors, customers, suppliers, other

employees and key stakeholders. All employees are required to declare potential conflicts of interest and avoid any conflict in their dealings with suppliers, customers and other third parties.

Anti-Money Laundering and Countering the Financing of Terrorism

As a Mapletree Group-sponsored REIT, the Manager follows the Mapletree Group's anti-money laundering ("AML") policy that guides the lease management staff on their obligations to carry out AML checks for selected prospective tenants. Once they go beyond certain monetary thresholds, such prospective tenants will be subjected to checks against a comprehensive AML checklist to ensure that all necessary steps are duly carried out prior to the signing of new leases or lease renewals. In addition, every three years, refresher checks are carried out on all existing leases.

SUSTAINABILITY REPORT

Compliance with Laws and Regulations

The Manager strives to be fully compliant with all relevant statutory and regulatory requirements in our business activities and operations. Any case of non-compliance could potentially expose us to reputational risks and liabilities such as financial repercussions, litigations or even revocation of our licence to operate.

To provide assurance on the effectiveness of internal controls, we have various governance processes in place such as external audit, internal audit, and a Control Self-Assessment programme. The Manager is also supported by the Group's Enterprise Risk Management Framework which sets out guidelines and processes to identify, monitor and mitigate risk of non-compliance. We have identified applicable laws and regulatory obligations for MPACT which include, but are not limited to, listing rules stipulated by SGX-ST, Code on Collective Investment Schemes (in particular Appendix 6 – Investment: Property Funds) by the MAS and the Securities and Futures Act 2001 of Singapore. Any non-compliance pertaining to environmental, safety, security and marketing issues are carefully monitored and reported to the Mapletree Group. Strict disciplinary action, including termination, will be taken where an employee is found guilty of misconduct or incidents of non-compliance. These will be assessed by the Manager's CEO and the Group Chief Corporate Officer and Group General Counsel of the Mapletree Group for review and resolution. All personal data collected are handled in

accordance with the requirements of the Personal Data Protection Act. Stakeholders can reach out to the Data Protection Officer at _MPACTM_dpo@mapletree.com.sg on privacy matters or concerns.

The MAS has introduced guidelines on Environmental Risk Management for Asset Managers to ensure assessment and management of potential environmental risks. As a responsible REIT manager, the Manager adheres to these guidelines and integrates environmental risk considerations into the investment decision process to drive sustainability and to improve the climate resilience of MPACT's portfolio.

In line with the recommendations of the TCFD, the Manager has conducted an environmental risk assessment and identified the environmental risks, including climate-related risks, that MPACT's properties may be exposed to. The assets are evaluated under different scenarios to analyse their resilience, and appropriate mitigation measures are developed to reduce risk.

For more information on the potential climate risk and mitigation measures that have been implemented, please refer to the Energy and Climate Change section in this SR.

Directors and employees go through regular training to ensure that compliance awareness continues throughout the year. Additionally, Directors are updated on any material changes to relevant laws, regulations and accounting standards through briefings by professionals or updates

from the Manager. For relevant employees, they are also kept informed of recent developments and changes to applicable laws and regulations through specific training and communication. This year, our employees continued to attend courses and conferences conducted by REITAS, including the REITAS Conference 2022 as well as the online Rules and Ethics Course and Accounting Ethics course.

In FY22/23, there were no material incidences of non-compliance relating to applicable laws and regulations, including environmental, health and safety, marketing communications and customer privacy and data.

Responsible Marketing and Communication

In upholding responsible marketing and advertising practices, we strive to be fully compliant with the Singapore Code of Advertising Practice. All marketing collaterals are reviewed prior to circulation to ensure that they remain within regulated boundaries. Additionally, we ensure that the application and renewal of licences for the use of music in building premises and the setting up of temporary structures within VivoCity are carried out in a timely manner. At Festival Walk, we strive to be fully compliant with the Hong Kong Code of Advertising Practice. In addition to ensuring that marketing collaterals comply to regulated boundaries prior to circulation, we ensure that licences are applied and renewed for temporary places of public entertainment and the use of music in building premises in a timely manner.

SUPPLEMENTARY INFORMATION

Methodology

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

Employees Data

"Employees" refer to all employees of the Manager and the Property Managers. They include permanent and temporary contract staff for FY21/22 and FY22/23. The employee data does not include TPSPs engaged to perform certain property management services. The Mapletree Group continues to support the Manager in managing the Japan properties and The Pinnacle Gangnam as well as for functions such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management.

Permanent employees include employees who start their employment with the Manager on fixed-term contracts, who may then continue on to permanent contracts, and they enjoy the same benefits as permanent employees.

New Hires and Turnovers

New hires are defined as employees who joined the organisation during the financial year. The average monthly new hire rate is represented as the average number of new hires over the average number of employees, and expressed as a percentage.

Turnover is defined as employees who left the organisation during the financial year. The average monthly turnover rate is represented as the average number of employees who left the organisation over the average number of employees and expressed as a percentage.

Occupational Health and Safety

Work-related injuries are defined as a negative impact on an employee'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 Manager. The rate of work-related injuries is computed based on 1,000,000 man-hours worked. Total working hours are computed by taking the weekly working hours (this varies by jurisdiction) multiplied by 52 weeks, multiplied by the headcount as at end of the fiscal year.

Environmental Data

Actual data relates to the properties that are within the direct control of the Property Managers namely VivoCity, MBC, mTower, Mapletree Anson, BOAHF, Festival Walk, Gateway Plaza, Sandhill Plaza, MON, Omori, TSI, HNB, MBP and ASY, whereas like-for-like data excludes MBC II, Omori, MBP and the Festival Walk Closure Period.

Energy Consumption and Intensity

Energy consumed across MPACT's properties includes diesel, natural gas, heating, purchased electricity and solar energy, while The Pinnacle Gangnam's energy consumption is not included due to a lack of available data. Diesel is used primarily for lunch-hour shuttle bus service for MBC tenants (to travel between MBC and VivoCity) and gensets during scheduled shutdowns and maintenance at the other properties. Natural gas is used for cooling and heating purposes.

Energy consumption also includes all tenants' energy consumption for air-conditioning within the leased premises as well as the renewable energy generated at the properties.

Like-for-like energy consumption and intensity included only properties with full-year data for FY19/20, FY20/21, FY21/22 and FY22/23. It excludes MBC II, Omori and MBP where full-year data is unavailable for FY19/20 and the Festival Walk Closure Period.

Energy intensity is derived by taking total energy consumption divided by the GFA, including common and tenants' areas, less unoccupied lettable area. For MON, Omori, TSI, HNB and ASY, energy intensity is derived by taking total energy consumption divided by common areas only.

GHG Emissions and Intensity

GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and MPACT accounts for GHG emissions from operations over which it has operational control. Like-for-like energy (Scope 1 and 2) GHG and intensity includes only properties with full-year data for FY19/20, FY20/21, FY21/22 and FY22/23. It excludes MBC II, Omori and MBP where full-year data is unavailable for FY19/20 and the Festival Walk Closure Period.

Direct (Scope 1) GHG emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the IPCC Fifth Assessment Report.

A location-based method is adopted for the calculation of energy indirect (Scope 2) GHG emissions. Grid emission factors used are obtained from authoritative release data from all regions of operation, including Singapore Energy Statistics published by the Energy Market Authority of Singapore, grid electricity emission factor published by Ministry of Ecology and Environment of the People's Republic of China and country-specific Electricity Grid Greenhouse Gas Emission Factors. We adopt the latest available emission factor using the average operating margin ("OM") method for the reporting period. The emission factors for Scope 2 GHG emission from purchased heating are obtained from country-specific heating greenhouse gas emission factor, such as purchased heating emission factor published by National Development and Reform Commission of People's Republic of China and purchased heating emission factor from Tokyo Gas Group.

The GHG intensity is derived by taking total energy direct (Scope 1) GHG and energy indirect (Scope 2) GHG emissions divided by the GFA, including common and tenants' areas, less unoccupied lettable area.

Water Consumption and Intensity

Water consumption includes landlord's usage, while The Pinnacle Gangnam's water usage is not included due to a lack of available data. Like-for-like water consumption included only properties with full-year data for FY19/20, FY20/21, FY21/22 and FY22/23. It excludes MBC II, Omori and MBP where full-year data is unavailable for FY19/20 and the Festival Walk Closure Period. Water intensity is derived on a similar basis as energy intensity.

Waste

Waste generated and disposed is for MPACT's portfolio. As part of the service contract, refuse disposal service companies are required to provide waste-related data to the Manager.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission
General Disclosures		
Organisational Profile		
2-1	Organisational details	Mapletree Pan Asia Commercial Trust Corporate Overview, Page 1 Trust Structure, Page 18
2-2	Entities included in the organisation's sustainability reporting	About the Report, Page 105
2-3	Reporting period, frequency and contact point	About the Report, Page 105
2-4	Restatements of information	No restatements were made in FY22/23.
2-5	External assurance	The Manager has engaged a consultant and completed an initial internal process design review before the formal internal review process commencing in the upcoming internal audit cycle
2-6	Activities, value chain and other business relationships	Strong Partnerships, Page 118 - 122
2-7	Employees	Diversity and Equal Opportunity, Page 143 - 145
2-8	Workers who are not employees	<i>Information unavailable:</i> The Manager is looking to progressively report the disclosure when such capabilities are available.
2-9	Governance structure and composition	Corporate Governance, Page 159 - 181 Sustainability Governance, Page 107
2-10	Nomination and selection of the highest governance body	Corporate Governance, Page 159 - 181
2-11	Chair of the highest governance body	Board of Directors, Page 20 - 25
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Page 107
2-13	Delegation of responsibility for managing impacts	Sustainability Governance, Page 107
2-14	Role of the highest governance body in sustainability reporting	Board Statement, Page 103 - 104 Sustainability Governance, Page 107
2-15	Conflicts of interest	Corporate Governance, Page 159 - 181 Interested Person Transactions, Page 280 - 281
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150 <i>Confidentiality constraints:</i> In regard to the total number and nature of critical concerns, these are not disclosed due to confidentiality reasons.
2-17	Collective knowledge of the highest governance body	Sustainability Governance, Page 107
2-18	Evaluation of the performance of the highest governance body	Corporate Governance, Page 159 - 181
2-19	Remuneration policies	Corporate Governance, Page 159 - 181

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission
General Disclosures		
Organisational Profile		
2-20	Process to determine remuneration	Corporate Governance, Page 159 - 181
2-21	Annual total compensation ratio	<i>Confidentiality constraints:</i> The Manager regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.
2-22	Statement on sustainable development strategy	Board Statement, Page 103 - 104
2-23	Policy commitments	Sustainability Approach, Page 106
2-24	Embedding policy commitments	Sustainability Approach, Page 106
2-25	Processes to remediate negative impacts	Corporate Governance, Page 159 - 181 Employee Engagement and Talent Management, Page 139 - 142 Strong Partnerships, Page 118 - 122 Community Impact, Page 146 - 147 Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management, Page 139 - 142 Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
2-28	Membership associations	Strong Partnerships, Page 118 - 122
2-29	Approach to stakeholder engagement	Strong Partnerships, Page 118 - 122
2-30	Collective bargaining agreements	The Manager has collective bargaining agreements in place covering employees up to senior executive designation in Singapore (actual union membership not disclosed by the union). 34% of total employees are covered by collective bargaining agreements. Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by collective bargaining agreements.
GRI 3 (2021): Material Topics		
3-1	Process to determine material topics	Materiality, Page 108 - 109
3-2	List of material topics	Sustainability Matters, Targets and Performance, Page 110 - 113
3-3	Management of material topics	Sustainability Matters, Targets and Performance, Page 110 - 113 This will be reflected under each material topic.

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission
Material Topic: Economic Performance		
GRI 201 (2016): Economic Performance		
3-3	Management of material topics	Economic Performance, Page 114 - 116
201-1	Direct economic value generated and distributed	Economic Performance, Page 114 - 116 Financial Statements, Page 189 - 279
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change, Page 123 - 129 <i>Information unavailable/incomplete:</i> The Manager is currently in the process of quantifying its climate risk assessments and will disclose such information once available.
Material Topic: Quality, Sustainable Products and Services		
GRI-G4 Sector Disclosures: Construction and Real Estate		
3-3	Management of material topics	Quality, Sustainable Products and Services, Page 117
CRE8	Type and number of sustainability certification, rating and labelling schemes	Economic Performance, Page 114 - 116 Quality, Sustainable Products and Services, Page 117
Material Topic: Strong Partnerships		
GRI 308 (2016) Supplier Environmental Assessment		
3-3	Management of material topics	Strong Partnerships, Page 118 - 122
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships, Page 118 - 122
308-2	Negative environmental impacts in the supply chain and actions taken	<i>Information unavailable/incomplete:</i> The Manager does not currently have full visibility of the environmental impacts in the supply chain. The Manager is looking to progressively report the disclosure when such capabilities are available
GRI 414 (2016) Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	Strong Partnerships, Page 118 - 122
414-2	Negative social impacts in the supply chain and actions taken	<i>Information unavailable/incomplete:</i> The Manager does not currently have full visibility of the social impacts in the supply chain. The Manager is looking to progressively report the disclosure when such capabilities are available
Material Topic: Energy and Climate Change		
GRI 302 (2016): Energy		
3-3	Management of material topics	Energy and Climate Change, Page 123 - 129
302-1	Energy consumption within the organisation	Energy and Climate Change, Page 123 - 129
302-2	Energy consumption outside of the organisation	<i>Information unavailable / incomplete:</i> The Manager is working to improve engagement throughout our value chain, in order to obtain energy consumption data from our tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control, and we aim to disclose energy consumption within our value chain once the relevant information is made available to us.
302-3	Energy intensity	Energy and Climate Change, Page 123 - 129
302-4	Reduction of Energy Consumption	Energy and Climate Change, Page 123 - 129

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission
GRI 305 (2016): Emissions		
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change, Page 123 - 129
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change, Page 123 - 129 <i>Information unavailable:</i> The Manager is working to obtain complete information on supplier specific emissions rates for our market-based emission calculations and we will disclose this information in the future once it is made available.
305-3	Other indirect (Scope 3) GHG emissions	<i>Information unavailable/incomplete:</i> The Manager is working to improve engagement throughout our value chain, in order to obtain emissions data from our tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control, and we aim to disclose our Scope 3 GHG emissions once the relevant information is made available to us.
305-4	GHG emissions intensity	Energy and Climate Change, Page 123 - 129
305-5	Reduction of GHG emissions	Energy and Climate Change, Page 123 - 129
GRI-G4 Sector Disclosures: Construction and Real Estate		
CRE1	Building energy intensity	Energy and Climate Change, Page 123 - 129
CRE3	GHG emissions intensity from buildings	Energy and Climate Change, Page 123 - 129
Material Topic: Water Management		
GRI 303 (2018): Water and Effluents		
3-3	Management of material topics	Water Management, Page 130 - 131
303-1	Interactions with water as a shared resource	Water Management, Page 130 - 131
303-2	Management of water discharge-related impacts	Water Management, Page 130 - 131
303-3	Water withdrawal	Water Management, Page 130 - 131
303-4	Water discharge	<i>Information unavailable / incomplete:</i> The Manager does not currently track its water discharge for all countries of operation, and is working to disclose in the future when such information is available

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission
Material Topic: Water Management		
GRI 303 (2018): Water and Effluents		
303-5	Water consumption	<i>Information unavailable / incomplete:</i> The Manager does not currently track its water consumption for all countries of operation, and is working to disclose in the future when such information is available
CRE2	Building water intensity	Water Management, Page 130 - 131
Material Topic: Waste Management		
GRI 306 (2020): Waste		
3-3	Management of material topics	Waste Management, Page 132 - 134
306-1	Waste generation and significant waste-related impacts	Waste Management, Page 132 - 134
306-2	Management of significant waste-related impacts	Waste Management, Page 132 - 134
306-3	Waste generated	Waste Management, Page 132 - 134
306-4	Waste directed to a disposal	Waste Management, Page 132 - 134
306-5	Waste diverted from disposal	Waste Management, Page 132 - 134
Material Topic: Occupational health and safety		
GRI 403 (2018): Occupational Health and Safety		
3-3	Management of material topics	Health and Safety, Page 135 - 138
403-1	Occupational health and safety management system	Health and Safety, Page 135 - 138
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety, Page 135 - 138
403-3	Occupational health services	Health and Safety, Page 135 - 138
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety, Page 135 - 138
403-5	Worker training on occupational health and safety	Health and Safety, Page 135 - 138
403-6	Promotion of worker health	Health and Safety, Page 135 - 138
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety, Page 135 - 138
403-8	Workers covered by an occupational health and safety management system	Health and Safety, Page 135 - 138
403-9	Work-related injuries	Health and Safety, Page 135 - 138 <i>Information unavailable / incomplete:</i> Disclosure relating to workers who are not employees was not included as the information is unavailable

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission
Material Topic: Employee Engagement and Talent Management		
GRI 401 (2016): Employment		
3-3	Management of material topics	Employee Engagement and Talent Management, Page 139 - 142
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management, Page 139 - 142 <i>Not Applicable:</i> The Manager does not view the breakdown by age group, gender and region as material as the rates do not vary significantly across age group, gender and region.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management, Page 139 - 142
401-3	Parental Leave	Employee Engagement and Talent Management, Page 139 - 142
GRI 404 (2016): Training and Education		
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management, Page 139 - 142
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management, Page 139 - 142
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management, Page 139 - 142
Material Topic: Diversity and Equal Opportunity		
GRI 405 (2016): Diversity and Equal Opportunity		
3-3	Management of material topics	Diversity and Equal Opportunity, Page 143 - 145
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity, Page 143 - 145
405-2	Ratio of basic salary and remuneration of women to men	<i>Confidentiality constraints:</i> The Manager regards compensation information of employees to be of a confidential and sensitive nature, thus the remuneration ratio of women to men is not disclosed in this report.
Material Topic: Community Impact		
GRI 413 (2016): Local Communities		
3-3	Management of material topics	Community Impact, Page 146 - 147
413-1	Operations with local community engagement, impact assessments, and development programmes	Community Impact, Page 146 - 147

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission
Material Topic: Ethical Business Conduct		
GRI 205 (2016): Anti-Corruption		
3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150 <i>Information unavailable/incomplete:</i> The Manager does not communicate with all its business partners about anti-corruption policies and procedures and is working to extend such communication to all its business partners in the future.
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
Material Topic: Compliance with Laws and Regulations		
GRI 416 (2016): Customer Health and Safety		
3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Compliance with Laws and Regulation, Page 148 - 150
GRI 417 (2016): Marketing and Labelling		
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150
GRI 418 (2016): Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations, Page 148 - 150