

# SUSTAINABILITY REPORT

## BOARD STATEMENT

The Board is pleased to publish Mapletree Commercial Trust's sixth Sustainability Report ("SR"). This report encapsulates our policies, practices, targets of all sustainability matters and their respective performance for the period from 1 April 2021 to 31 March 2022.

We are starting to see sustainability take the centre stage for major corporations worldwide. Sustainability forms the core of businesses, is key to strategic business decisions and supports the working philosophy behind business operations. Likewise, at MCT, the Manager firmly believes that businesses have an important role to play in accelerating sustainable development and addressing the challenges of climate change. We strive to conduct our business in a socially responsible manner, care for the environment and communities we live, work and play in, while keeping impacts to a minimum. Every stakeholder matters – employees, tenants, customers, investors – we keep their feedback in mind and strive to meet their expectations. We commit ourselves to delivering long-term value to our stakeholders as we progress further with them on this sustainability journey.

In the long shadows of COVID-19, we continue to reaffirm our commitment to sustainability and are happy to make progress in our ESG efforts. An environmental risk assessment was commenced by the Board in FY21/22. Results of the risk findings were subsequently integrated within our current Enterprise Risk Management framework, which is in line with the Guidelines on Environmental Risk Management for Asset Managers issued by the MAS. This is expected to help us better identify and manage climate-related risks and opportunities. Following this, we adopted the recommendations of the TCFD and have made our inaugural disclosure within this Report. More details can be found within the Energy and Climate Change section.

Our approach towards sustainability is aligned with that of the Sponsor's, and is anchored by our shared belief to incorporate the "triple bottom line" in running our business: financial, social and environmental. During the year, we reassessed our material sustainability matters and conducted a stakeholder engagement survey to better understand their needs and concerns. The survey results revealed the top sustainability matters, which

were subsequently presented to the Management for further deliberation. Thereafter, we redefined our material sustainability matters and added four new material sustainability matters (to the existing eight matters) to reflect our areas of focus and the growing scope of sustainability concerns from our stakeholders. Targets for the forthcoming financial year have also been set for all material sustainability matters.

The Board maintains overall responsibility on our sustainability strategy and achievement of long-term performance. The 12 material sustainability matters were presented to the Board for their approval. The Board is closely supported by the Sponsor's Sustainability Steering Committee ("SSC") and MCT's management in overseeing the sustainability direction and management of MCT.

At MCT, we adopt an iterative approach towards the review of our ESG strategies to continuously identify areas for improvement. Since 2020, we have been benchmarked as "A" for GRESB Public Disclosure. This year, we were conferred a GRESB Three Star rating for our inaugural participation in the GRESB Real Estate Assessment, a global ESG performance benchmark for real estate companies and funds. ESG issues have become increasingly important for investors. This assessment enables us to measure our performance against global peers and fine-tune our sustainability practices for the long term.

We are pleased to share some of our sustainability developments:

- All our five properties maintained their respective BCA Green Mark certifications, with three of them being certified Platinum, the highest accolade in recognition of a building's environmental impact and performance, with the remaining two being certified Green Mark Gold<sup>PLUS</sup>;
- Generated more than 1.7 million kilowatt-hour ("kWh") of solar energy in FY21/22 – an increase of more than 4% from FY20/21;



## ABOUT THE REPORT

- Introduced more sustainability solutions, including installing Electric Vehicle ("EV") charging points at VivoCity and MBC, as well as smart water meters and sensors across various assets for better monitoring of water consumption;
- All properties have obtained ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System certifications;
- Established the Green Finance Framework to demonstrate our intent to enter into Green Finance Transactions to fund initiatives that would contribute positively to sustainability; and
- Rolled out a groupwide Board Diversity Policy with a target set to achieve at least 25% and 30% of female representation on the Board by 2025 and 2030 respectively.

As we close the year, we look forward to the resumption of normalcy for business and social activities in Singapore. We will remain vigilant in monitoring the situation and will continue to work with the relevant agencies to safeguard the health and safety of our employees, customers and the community.

Sustainability remains at the heart of our business, and there is still much to be done to build a better tomorrow. As we continue our sustainability journey, we would like to again invite our stakeholders to join us in doing well by doing good.

### BOARD OF DIRECTORS

#### REPORTING SCOPE

This report covers the sustainability performance of all the five properties within MCT's portfolio for the period 1 April 2021 to 31 March 2022 ("FY21/22"), unless otherwise stated. Data from prior years has been included for comparison, where available. This SR should be read together with the financial, operational and governance information detailed in the Annual Report.

#### PROPERTIES

VivoCity  
MBC  
mTower  
Mapletree Anson  
BOAHF

#### REPORTING STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards: Core option. We have also applied additional guidance set forth by the GRI-G4 Construction and Real Estate Sector Disclosures which are relevant to our industry. The GRI Standards was selected as it is the most widely adopted global standard 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. We have included supplementary details on our methodology on page 134.

#### FEEDBACK

We welcome feedback from all stakeholders on our sustainability approach, performance and disclosures. Please share your views, suggestions or feedback via email to Ms Teng Li Yeng, Director, Investor Relations at [enquiries\\_mct@mapletree.com.sg](mailto:enquiries_mct@mapletree.com.sg).

# SUSTAINABILITY REPORT



## OUR APPROACH TO SUSTAINABILITY

As a Mapletree-sponsored REIT, MCT's sustainability approach is closely aligned with the Sponsor's. We are focused on creating long-term value for our stakeholders and we do so by incorporating sustainability into our daily operations and activities.

As the business environment and stakeholders' needs evolve, it is critical for us to understand and address changing sustainability risks and opportunities. This guides the formulation and implementation of appropriate plans to improve our business activities and day-to-day operations while minimising the impacts to the communities we operate in.

We remain committed to building good relationships with our stakeholders through:



**Supporting the transition to a low carbon economy through sustainable investment, development, and operations**



**Safeguarding the health and safety of our employees and stakeholders<sup>1</sup>**



**Focusing on diversity and inclusion of our workforce and support the communities in which we operate in**



**Maintaining high ethical standards**

To better assess MCT's performance against peers through a standardised and globally-recognised framework, we participated in the GRESB Real Estate Assessment<sup>2</sup> in 2021 for the first time. We are proud to achieve a GRESB Three Star rating from the Assessment and an 'A' for GRESB Real Estate Public Disclosure. This inaugural submission for GRESB Real Estate Assessment marks the start of our alignment with the GRESB framework and signifies the Manager's commitment to continually improve ESG disclosures.

Additionally, we have begun making disclosures in line with the recommendations from the TCFD. Disclosures are structured under four thematic areas: governance, strategy, risk management, and metrics and targets. More details can be found within the Energy and Climate Change section of this Report.

### SUSTAINABILITY GOVERNANCE

A strong governance structure enables us to implement our sustainability approach across the business and strengthens relations with stakeholders. Sustainability also underpins strategic decision-making across all levels and supports our long-term goals.

The Board of Directors oversees the formulation of MCT's sustainability strategy, through the identification of sustainability matters that are material to MCT's business and stakeholders to achieve positive sustainability performance.

The SSC supports the Board, leading the development of, and oversees progress on, policies and initiatives in line with MCT's sustainability strategy. The SSC is co-chaired by the Sponsor's Deputy Group Chief Executive Officer and the Group Chief Corporate Officer and comprises the CEOs of the four Mapletree Group-sponsored REITs as well as other members of the Sponsor's senior management team across various functions. Ms Sharon Lim, Executive Director and CEO, represents the Manager on the SSC.

Supporting the SSC, the Sustainability Working Committee ("SWC") consists of representatives across various business functions at MCT. They help to implement, execute and monitor the sustainability policies and practices within MCT. Sustainability efforts would also be communicated to employees and other stakeholders, and sustainability performance is reported to the SWC.



<sup>1</sup> Stakeholders refer to third-party service providers ("TPSPs"), investors, tenants and visitors.

<sup>2</sup> This is an investor-driven global ESG benchmark used by real estate companies and funds.

## MAPLETREE'S SUSTAINABILITY JOURNEY AHEAD

Behind every metric and measurement is a commitment to engage, collaborate, learn, improve, and share. In the past years, we have reported our sustainability matters based on the GRI framework and aligned our material matters with the United Nations ("UN") Sustainable Development Goals ("SDGs"). In FY21/22, we conducted a materiality review exercise to determine the areas that truly matter to our stakeholders. In addition, we incorporated the MAS Guidelines on Environmental Risk Management for Asset Managers into our sustainability reporting, in a commitment to measure and disclose our climate related risks and opportunities in our portfolio.

Mapletree supports the Paris Agreement and Singapore's net-zero ambitions. In line with this, the Group's refreshed sustainability strategy will include the development of a "net-zero by 2050" roadmap, and seeks to drive change through various energy and water reduction initiatives, increase the use of renewable energy, and reinforce sustainability principles across our investment decisions, operations, and development projects.

Our refreshed sustainability roadmap aims to respond to current and future needs of addressing climate change, social integration, and the diversity of our business.

## MATERIALITY

In FY21/22, a groupwide materiality reassessment was conducted to review matters regarded as material to the business and our stakeholders. As part of the assessment, surveys were carried out with internal and external stakeholders and interviews were conducted with the Manager's management, to provide a better understanding of the dynamic business environment. This assessment identified, prioritised and validated a list of sustainability matters that were most relevant to MCT and of significant interest to key stakeholders. A total of four material matters were added (Quality, Sustainable Products and Services, Strong Partnerships, Diversity and Equal Opportunity, and Waste Management) and four material matters were renamed. Please refer to the table on pages 98 to 101 for the list of sustainability matters.

In line with our commitment towards global sustainability, we continue to align our sustainability targets and activities with the UN SDGs. With the materiality reassessment, we have now adopted a total of ten SDGs. We are cognisant of the impacts our businesses have on the communities we operate in and strive to further encourage stakeholders to join us in shaping a better future together.

# SUSTAINABILITY REPORT

## SUSTAINABILITY MATTERS, TARGETS AND PERFORMANCE

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

Our Material Sustainability Matters	FY21/22 Targets	Status
 <b>ECONOMIC PERFORMANCE</b>	<p>We strive to achieve stable and sustainable returns to our shareholders.</p> <ul style="list-style-type: none"> <li>Strive to provide unitholders of MCT 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</li> </ul>	<span style="color: green;">✓</span>
 <b>QUALITY, SUSTAINABLE PRODUCTS AND SERVICES<sup>NEW</sup></b>	<p>We strive to deliver quality and sustainable real estate products and services.</p> <ul style="list-style-type: none"> <li>N.A. New material matter in FY21/22</li> </ul>	
 <b>STRONG PARTNERSHIPS<sup>NEW</sup></b>	<p>We strive to establish and foster strong partnerships with key stakeholders.</p> <ul style="list-style-type: none"> <li>N.A. New material matter in FY21/22</li> </ul>	
 <b>ETHICAL BUSINESS CONDUCT <small>(renamed from Anti-corruption)</small></b>	<p>We strive to conduct our work with utmost integrity and accountability.</p> <ul style="list-style-type: none"> <li>Maintain zero incidences of non-compliance with anti-corruption laws and regulations</li> </ul>	<span style="color: green;">✓</span>
 <b>COMPLIANCE WITH LAWS AND REGULATIONS</b>	<p>We strive to achieve full regulatory compliance in everything we do.</p> <ul style="list-style-type: none"> <li>Achieve no material incidences of non-compliance with relevant laws and regulations</li> </ul>	<span style="color: green;">✓</span>
 <b>HEALTH AND SAFETY</b>	<p>We strive to maintain a safe environment for all our stakeholders, the community and care for the well-being of our employees.</p> <ul style="list-style-type: none"> <li>Achieve zero incidences resulting in employee permanent disability or fatality</li> <li>Achieve 100% relevant trainings for eligible staff members</li> </ul>	<span style="color: green;">✓</span> <span style="color: green;">✓</span>
 <b>EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT <small>(renamed from Employment and Talent Retention)</small></b>	<p>We strive to provide a positive work environment for our employees through fair employment practices and equal opportunities.</p> <ul style="list-style-type: none"> <li>Continue to commit to fair employment practices by ensuring that our hiring process remains stringent and to offer equal opportunity to all potential candidates</li> <li>Maintain diverse and relevant learning &amp; professional development programmes</li> </ul>	<span style="color: green;">✓</span> <span style="color: green;">✓</span>

### FY22/23 Targets

- Strive to provide unitholders of MCT 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

### Contribution to the SDGs



- Maintain BCA Green Mark certifications for majority of MCT's portfolio (by GFA) Perpetual
- For elaboration on the update in target, please refer to Greening Our Assets on page 103
- Plan at least two initiatives to improve relationships with key stakeholders



- 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



- Achieve zero incidences resulting in employee permanent disability or fatality Perpetual



- Achieve 100% relevant trainings for eligible staff members Perpetual

- Target shifted to Diversity and Equal Opportunity



- Maintain diverse and relevant learning & professional development programmes Perpetual
- Hold employee town hall meetings at least once a year

Met

Not Met

# SUSTAINABILITY REPORT

Our Material Sustainability Matters	FY21/22 Targets	Status
 <b>DIVERSITY AND EQUAL OPPORTUNITY <small>NEW</small></b> <p>We strive to maintain gender equality by providing fair and equal opportunities for all.</p>	<ul style="list-style-type: none"> <li>• N.A. New material matter in FY21/22</li> </ul>	
 <b>COMMUNITY IMPACT</b> <small>(renamed from Local Communities)</small> <p>We strive to support initiatives and projects that have a positive impact on communities.</p>	<ul style="list-style-type: none"> <li>• Encourage employee participation in Mapletree Corporate Social Responsibility ("CSR") events</li> </ul>	
 <b>ENERGY AND CLIMATE CHANGE</b> <small>(renamed from Energy)</small> <p>We strive to improve our energy performance and efficiency.</p>	<ul style="list-style-type: none"> <li>• Maintain or improve landlord's like-for-like<sup>1</sup> energy intensity by up to 1% of FY19/20's baseline<sup>2</sup></li> <li>• At least maintain the respective BCA Green Mark certifications for all MCT properties</li> </ul>	
 <b>WATER MANAGEMENT</b> <p>We strive to manage our water usage in a sustainable manner.</p>	<ul style="list-style-type: none"> <li>• Maintain landlord's like-for-like<sup>1</sup> water consumption to within ±1% of FY19/20's baseline<sup>2</sup></li> </ul>	
 <b>WASTE MANAGEMENT <small>NEW</small></b> <p>We strive to reduce waste generated and promote recycling.</p>	<ul style="list-style-type: none"> <li>• N.A. New material matter in FY21/22</li> </ul>	

**FY22/23 Targets****Contribution to the SDGs**

- Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits<sup>Perpetual</sup>



- Encourage employee participation in Mapletree CSR events



- Improve landlord's like-for-like<sup>1</sup> electricity intensity by 2% of FY19/20's baseline<sup>2</sup>



- Target shifted to Quality, Sustainable Products and Services.



- Increase solar energy generating capacity across MCT's portfolio by at least 600 kilowatt peak ("kWp") from FY21/22

- Improve landlord's like-for-like<sup>1</sup> water consumption by 1% of FY19/20's baseline<sup>2</sup>



- Implement a half-yearly e-waste recycling programme with tenants



Met

Not Met

<sup>1</sup> Properties covered in the like-for-like reporting excluded newly acquired or divested properties within the year. Please refer to the methodology on page 134 for more details.

<sup>2</sup> FY19/20 has been selected as the baseline for targets for FY21/22 and FY22/23 as the prior year's performance in FY20/21 and FY21/22 respectively would not be fully representative nor comparable to a normal operating year given COVID-19 disruptions.

# SUSTAINABILITY REPORT



## ECONOMIC PERFORMANCE

MCT's key objectives are to provide Unitholders with 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 three-pronged strategy is focused on delivering value to our stakeholders through active asset management and sustainable growth through suitable asset acquisitions, while keeping a disciplined approach on capital and risk management.

### CONTRIBUTION TO SDG



### HIGHLIGHTS DURING THE YEAR

**9.53 Singapore cents**

DPU in FY21/22

### FINANCIAL PERFORMANCE

In spite of continued COVID-19 disruptions, we closed FY21/22 with a higher gross revenue and NPI of S\$499.5 million and S\$388.7 million respectively. DPU totalled 9.53 Singapore cents for the year. For detailed information on MCT's financial performance, please refer to Financial Highlights (pages 4 to 5), Financial & Capital Management Review (pages 40 to 45) and Financial Statements (pages 144 to 211) of this Annual Report.

### DUE DILIGENCE FOR INVESTMENTS

The Group seeks to continually strengthen the integration of ESG across its investment lifecycle. The Manager aligns its due diligence approach with that of the Group's where environmental and socioeconomic assessments are presently part of our due diligence process for investments. This will enable us to assess and put in place appropriate mitigative measures

that are aligned with Government regulations and guidelines, as well as ESG principles.

### GREEN FINANCING

Our financial approach is guided by business resiliency and sustainability. We obtained our maiden green loan in October 2019 during the acquisition of MBC II. Since then, we have gone on to secure green loan facilities totalling S\$1,040.0 million.

At the same time, we constantly explore ways to diversify our financial sources and enhance financial flexibility by seizing trends in sustainable financing. In January 2022, we took a further step in integrating ESG goals into our financial approach by establishing the Green Finance Framework (the "Framework"). The Framework is 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 setting up of the Framework demonstrates our intent to enter into Green Finance Transactions ("GFTs") such as green loans and green bonds. With the Framework outlining the criteria and guidelines for MCT and its subsidiaries to allocate and manage the proceeds raised from the GFTs, we believe this will help us secure funding from like-minded capital providers who share our belief in making a positive impact to the environment and the society.



## QUALITY, SUSTAINABLE PRODUCTS AND SERVICES NEW

At MCT, we strive to leverage on innovative solutions and incorporate them into the development, design and operations of our properties. This is in alignment with the Singapore Green Plan 2030, whereby one of the strategic pillars focuses on green infrastructure and buildings. Under the targets set, the Manager aims to further elevate MCT's spaces through the latest building technology as well as obtaining and maintaining green building certification schemes, to deliver high quality and sustainable products and services to its tenants and customers.

### OUR POLICIES

#### Groupwide

- Environmental, Health and Safety Policy

### CONTRIBUTION TO SDG



### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
New material factor	–	Maintain BCA Green Mark certifications for majority of MCT's portfolio (by GFA)

### HIGHLIGHTS DURING THE YEAR

**100%**

Portfolio (by GFA) with sustainability certification

**All**

properties have achieved BCA Green Mark Gold certifications and higher

### GREENING OUR ASSETS

In line with the Singapore Green Plan 2030, which is a nationwide movement to advance sustainable development, we invest in greening existing properties and green buildings. Over the years, we have also integrated sustainability into architectural design, building details, asset enhancement works as well as maintenance activities to reduce our carbon footprint and contribute to the development of Singapore as a sustainable city.

We continue to support the Singapore Green Building Masterplan to shape a safe, high quality, sustainable and user-friendly built environment. We are proud to announce that in FY21/22, all of MCT's properties have achieved

at least the BCA Green Mark Gold<sup>PLUS</sup> Award, with three out of the five properties certified Green Mark Platinum, the highest accolade in recognition of a building's environmental impact

and performance. MBC II has maintained its Leadership in Energy and Environmental Design ("LEED") certification, further demonstrating our best-in-class building strategies and practices.

Property	Awards and Accolades
VivoCity	BCA Green Mark Platinum
MBC I	BCA Green Mark Platinum
MBC II	BCA Green Mark Platinum BCA Universal Design Mark Platinum Award LEED® Gold
mTower	BCA Green Mark Gold <sup>PLUS</sup>
Mapletree Anson	BCA Green Mark Platinum
BOAHF	BCA Green Mark Gold <sup>PLUS</sup>

# SUSTAINABILITY REPORT

In April 2021, the BCA Green Mark 2021 ("GM: 2021") scheme was piloted after extensive consultations with key industry stakeholders and partners including the Singapore Green Building Council. The revised scheme is aligned with BCA's aims to raise standards in energy performance in Singapore as well as to better emphasise on other sustainability outcomes. It also aims to promote outcomes that are aligned with the UN SDGs. With the introduction of more stringent guidelines under the GM:2021 scheme, we have made revisions to our green building target. We will now aim to maintain BCA Green Mark Certifications for the majority of our portfolio (by GFA). This will

be in addition to our continuous effort to strive for advancements in green initiatives relating to energy, emissions and water as we keep our properties green and sustainable. Engineering forums will continue to be held monthly to discuss ongoing applications or renewals of the green building certifications.

In FY21/22, we have also obtained ISO 14001 and ISO 45001 certifications across all our properties. These two certifications will be integrated with the existing ISO 9001 certification. During the year, all MCT properties have been certified with full conformance in the respective audits – a performance we aim to upkeep.

As announced at Budget 2022, the Singapore Government will be taking steps towards achieving net-zero emissions with a target of doing so "by or around mid-century", and one such avenue is to reduce the environmental impact of transportation. For instance, the adoption of EVs will be incentivised as Singapore gradually phases out internal combustion engine vehicles by 2040. In line with this goal, we have installed EV charging stations at carpark lots of VivoCity and MBC to meet the upcoming demand and to enhance tenants' and shoppers' experiences.



## STRONG PARTNERSHIPS NEW

The Manager recognises that establishing and fostering strong relationships with key stakeholders is integral to its business. Through regular and meaningful engagements, the Manager is committed to building and maintaining strong and effective partnerships with all stakeholders across the value chain. This allows for us to deliver tailored responses to address their concerns.

### OUR POLICIES

#### Groupwide

- Investor Relations Policy
- Environmental, Health and Safety Policy

### CONTRIBUTION TO SDGS



### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
New material factor	–	Plan at least two initiatives to improve relationships with key stakeholders

### HIGHLIGHTS DURING THE YEAR



## STAKEHOLDER ENGAGEMENT

Our long-term growth and success depend greatly on our ability to understand stakeholders' key concerns and feedback. This enables us to identify sustainability issues that matter to them and to respond responsibly in a timely manner. Although the frequency of engagement with various stakeholder groups varies, we strive to engage all stakeholders proactively throughout the year. The table below summarises the key concerns for each stakeholder group, the relevant engagement methods and our responses.

● Throughout the year    ● Once or at least once a year    ● Once every two to three years    ● Monthly    ● Ad-hoc

Key Stakeholder Groups	Engagement methods	Engagement Frequency	Key concerns	Relevant material sustainability matters
Shoppers	<ul style="list-style-type: none"> <li>Customer feedback through customer service</li> <li>Online and mobile communications platforms, as well as social media</li> <li>Advertisements, marketing and promotional events to engage and inform shoppers</li> </ul>	● ● ●	<ul style="list-style-type: none"> <li>Safety and well-being of our shoppers</li> <li>Range and quality of retail offerings and services for shoppers' convenience</li> <li>Safe, pleasant and vibrant shopping environment</li> <li>Connectivity and access to public transport</li> <li>Health and safety concerns due to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Strong Partnerships</li> <li>Health and Safety</li> <li>Community Impact</li> </ul>
Tenants	<ul style="list-style-type: none"> <li>Ongoing proactive engagements with existing and new tenants through calls, regular meetings, gatherings as well as informal engagement programmes</li> <li>Joint promotions and partnerships with tenants</li> <li>Tenant Handbook, newsletters and tenant circulars</li> <li>Tenant engagement surveys</li> </ul>	● ● ● ●	<ul style="list-style-type: none"> <li>Safety and well-being of tenants and their employees, as well as visitors to the properties</li> <li>High quality and comfortable retail/office environment</li> <li>Efficiency and safety of buildings</li> <li>Competitive rental rates</li> <li>Range of supporting amenities</li> <li>Connectivity and access to public transport</li> <li>Shopper traffic</li> <li>Collaboration in marketing and promotional events</li> <li>Disruptions to businesses due to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Quality, Sustainable Products and Services</li> <li>Strong Partnerships</li> <li>Health and Safety</li> <li>Community Impact</li> </ul>
Investment Community (Investors, Unitholders, Analysts and Media)	<ul style="list-style-type: none"> <li>Annual and/or Extraordinary General Meetings (held virtually during FY21/22)</li> <li>Website and SGXNet announcements, presentations and press releases</li> <li>Annual reports, virtual results briefings and webcasts</li> <li>Meetings and conference calls (held virtually during FY21/22)</li> <li>Investor conferences and non-deal roadshows (held virtually during FY21/22)</li> <li>Electronic communication and feedback channels as well as enquiries hotline</li> </ul>	● ● ● ● ● ●	<ul style="list-style-type: none"> <li>Steady and sustainable distributions</li> <li>Operational and financial performance</li> <li>Business strategy and long-term outlook</li> <li>Good corporate governance</li> <li>Timely and transparent reporting</li> <li>Economic performance and recovery of MCT post-COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Strong Partnerships</li> <li>Ethical Business Conduct</li> <li>Compliance with Laws and Regulations</li> </ul>

# SUSTAINABILITY REPORT

Key Stakeholder Groups	Engagement methods	Engagement Frequency	Key concerns	Relevant material sustainability matters
Employees	<ul style="list-style-type: none"> <li>Communication sessions by senior management</li> <li>Career development and performance appraisals</li> <li>Regular two-way dialogues with employees through formal and informal communication</li> <li>Electronic communication through emails, intranet and newsletters</li> <li>Recreational and wellness activities</li> <li>Training and development programmes and education sponsorships</li> <li>Employee Handbook and induction programme for new employees</li> <li>Employee engagement surveys</li> </ul>	<span style="color: #800000;">●</span> <span style="color: #800000;">●</span> <span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #6A5ACD2;">●</span>	<ul style="list-style-type: none"> <li>Equitable reward and recognition</li> <li>Employee retention, talent development and management</li> <li>Fair and competitive employment policies and practices</li> <li>Safe and healthy working environment</li> <li>Opportunities for learning and development</li> <li>Employee development and well-being</li> <li>Health and safety concerns due to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Health and Safety</li> <li>Employee Engagement and Talent Management</li> <li>Diversity and Equal Opportunity</li> </ul>
Trustee	<ul style="list-style-type: none"> <li>Monthly reporting and updates</li> <li>Ongoing dialogues and regular feedback</li> </ul>	<span style="color: #00008B;">●</span> <span style="color: #FF8C00;">●</span>	<ul style="list-style-type: none"> <li>Safeguard the rights and interests of Unitholders</li> <li>Ensure compliance with the Trust Deed and regulations</li> <li>Open communication channels</li> </ul>	<ul style="list-style-type: none"> <li>Strong Partnerships</li> <li>Ethical Business Conduct</li> <li>Compliance with Laws and Regulations</li> </ul>
Business Partners (Government, Regulators, Industry Associations and TPSPs)	<ul style="list-style-type: none"> <li>Participation in industry associations such as the REIT Association of Singapore ("REITAS")</li> <li>Ongoing dialogues, feedback and networking events</li> <li>Meetings, briefings, consultations and inspections</li> <li>Letters and electronic communication</li> <li>Regular operations meeting with TPSPs and Property Managers</li> </ul>	<span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #00008B;">●</span>	<ul style="list-style-type: none"> <li>Compliance with rules and regulations</li> <li>Fair and reasonable business practices</li> <li>Win-win partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Ethical Business Conduct</li> <li>Compliance with Laws and Regulations</li> <li>Community Impact</li> <li>Energy and Climate Change</li> <li>Water Management</li> <li>Waste Management</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>Collaborations with non-profit organisations to raise visibility and impact of philanthropic, social and environmental causes</li> <li>Communication campaigns to educate and remind tenants, shoppers and employees on COVID-19 health and safety measures</li> <li>Channels for public feedback including information counters, social media channels, customer service hotlines and electronic feedback forms</li> </ul>	<span style="color: #008000;">●</span> <span style="color: #008000;">●</span> <span style="color: #008000;">●</span>	<ul style="list-style-type: none"> <li>Safe and healthy spaces within MCT's properties, especially amid COVID-19</li> <li>Sustainable environmental practices</li> <li>Positive impact on the local community</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Strong Partnerships</li> <li>Community Impact</li> </ul>

## SCREENING AND ENGAGING WITH TPSPs

We recognise the direct and indirect impacts that may occur across our supply chain as a result of our business activities. As part of our sustainability strategy, we strive to also influence our upstream and downstream TPSPs to adopt sustainable practices in their operations. At MCT, our TPSPs undergo a stringent screening process prior to being awarded a project or to be included in the list of approved TPSPs.

The procurement process is structured, which seeks to adhere to the principles of transparency as well as open and fair competition. Before the commencement of a new tender process, it is mandatory to check if the TPSP is in the Prohibited Vendor List, which includes suppliers with previous track records of compromise of health and safety standards or corrupt conduct. Contracts are awarded after rigorous tender selection involving a balanced evaluation of financial and non-financial criteria.

Certifications that TPSPs have attained are also considered by the Manager. Such certification may include environmental certification such as ISO14001 where necessary. Suppliers will also be assessed based on social criteria which include, but are not limited to:

- Safety performance track records;
- Achievement of National Environment Agency's Enhanced Clean Mark Accreditation Scheme; and
- Relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications

Appointed TPSPs are also required to meet health and safety policies that have been included in the terms and conditions of their service contracts. This includes compliance with national regulations relating to mosquito and pest breeding, water stagnation, littering, and pollution and waste management issued by the Ministry of Sustainability and the Environment.

The Manager carries out regular spot checks to monitor the health and safety performance of TPSPs to ensure their adherence to occupational health and safety laws and regulations.

In FY21/22, we engaged 80 suppliers and of these suppliers, 34% are certified ISO 14001 and 48% are certified ISO 45001.

## INVESTOR ENGAGEMENT

We engage our investors in a regular, proactive and open manner. Throughout the year, the Investor Relations team conducted a series of programmes to provide investors with updates on MCT's performance, strategy, business operations, financial information, transactional activities and other information. These are valuable channels for two-way communication between the Manager and investors. During FY21/22, we engaged more than 500 investors and analysts through briefings, meetings and roadshows. These were mostly conducted via virtual means due to COVID-19 measures. To help retail investors better understand the proposed merger with MNACT and to hear their feedback, we conducted a virtual information session on 10 May 2022. This was facilitated by the Securities Investors Association (Singapore) ("SIAS") and well-attended by more than 120 retail investors. A recording of the virtual information session was made available on MCT's website subsequently.

For more information, please refer to Investor Relations on pages 141 to 143 of the Annual Report.

## TENANT AND CUSTOMER ENGAGEMENT

We constantly strive to meet the expectations of tenants and seek to continually improve services in response to tenants' feedback. We continue to proactively engage tenants on a regular basis. Tenants have direct access to the property management team when it comes to sharing feedback or raising any concerns. Regular engagements and interactions are crucial in fostering strong tenant relationships. Tenant surveys are conducted once every two years for each property to gather feedback regarding service delivery, facility management, building security and maintenance of common facilities. Feedback and comments received are consolidated and reviewed by the respective property management team. The next survey will be held in FY22/23, where questions on ESG matters will be included.

Besides the tenant satisfaction survey, the Manager also conducted an ESG-related tenant engagement via multiple engagement channels. Such engagement is crucial for us to receive feedback and address tenants' concerns on ESG. During the year, we encouraged our tenants and their employees to join our efforts in protecting the environment and to raise their awareness in such topics.

# SUSTAINABILITY REPORT

Tenant Engagement Programme	Description
Service Excellence Induction Training (Monthly)	<p>VivoCity's monthly Service Excellence Training is aimed at lifting the customer's experience in the mall, through instilling a mindset of service excellence amongst our frontliners. The training syllabus covers facts and useful information about VivoCity for shoppers and tourists, ways to create exceptional experiences for our customers and also transfers general knowledge about the Personal Data Protection Act ("PDPA").</p> <p>During FY21/22, we conducted four training sessions. A few of them were cancelled due to COVID-19 restrictions.</p>

A tenant Green Guide was implemented across all five properties as part of the Fit-Out Manual to encourage tenants to adopt sustainable practices ranging from energy and water efficiency measures to switching to greener suppliers in their operations. Tenants were also encouraged to achieve Green Mark/LEED certifications or equivalent for their internal office spaces and to consider working with vendors and contractors that are aligned with sustainability objectives.

To support eligible retail tenants who were adversely affected by COVID-19, we have rendered rental rebates amounting to approximately 5.8 months<sup>1</sup> of fixed rent since the start of COVID-19.

We strive to meet the expectations of our shoppers and seek to continually improve our services to meet their needs. Shoppers' feedback is collected to address their concerns and interests. The public is able to provide feedback through dedicated platforms such as electronic feedback forms, customer service hotlines, social media channels as well as through information counters located in our shopping mall. The gathered feedback provides valuable insights for us to identify areas of improvement in order to uphold high service quality and standards.

## MEMBERSHIP IN REAL ESTATE INDUSTRY

We remain committed to contributing towards the development of the real estate and REIT industry in Singapore. Together with the Group, we are a member of REITAS. We provide inputs on public consultations and participate in seminars throughout the year.

<sup>1</sup> Includes the passing on of property tax rebates, cash grants from the Government and other mandated grants to qualifying tenants.



## ETHICAL BUSINESS CONDUCT | COMPLIANCE WITH LAWS AND REGULATIONS

We are committed to uphold the highest standards of corporate governance and transparency across our operations. This 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

#### Groupwide

- Annual Employee Declaration
- Anti-Corruption policy
- Anti-Money Laundering policy
- Code of Conduct
- Confidentiality of Information
- Contract Review Policy
- Dealing in units of the Sponsor's REITs
- Enterprise Risk Management Framework
- Gifts Policy
- Personal Data Policy
- Securities Trading Policy
- Whistleblowing Policy

### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
Maintain zero incidences of non-compliance with anti-corruption laws and regulations	✓	Maintain zero incidences of non-compliance with anti-corruption laws and regulations
Achieve no material incidences of non-compliance with relevant laws and regulations	✓	Achieve no material incidences of non-compliance with relevant laws and regulations

### HIGHLIGHTS DURING THE YEAR

#### CONTRIBUTION TO SDG



0

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

0

material incidences of non-compliance with relevant laws and regulations

7<sup>th</sup>

year as a REITAS member whereby we engage actively with policy makers and participate in talks, courses and education events to promote understanding in Singapore REITs

### ANTI-CORRUPTION

The Mapletree Group adopts a zero-tolerance approach against all forms of bribery and corruption and have instituted measures to guard against any forms of malpractice. The presence of a strong corporate governance framework is core to every business. It provides accountability and transparency to all stakeholders and enhances investor confidence. All employees

are required to adhere to the Group's stringent policies and procedures relating to anti-corruption practices, prohibition of bribery as well as expected conduct of our employees, which are specified in the Employee Handbook. The Handbook establishes the list of prohibited misconduct, including fraud, embezzlement and acceptance or offer of lavish gift giving or acceptance. Employees found to have breached the terms

listed in the Handbook may be subjected to disciplinary action being taken upon them. Subject to the severity of breaches, disciplinary action taken can range from corrective counselling, verbal or written warning, stoppage of salary increment, demotion and/or which can include termination of employment.

# SUSTAINABILITY REPORT

All employees are also required to declare a potential conflict of interest arising from the appointment of outside directorships, participation in external engagements and personal relationships amongst employees. Where there are identified actual, potential, or perceived conflicts of interest, re-deployment of employees may be necessary.

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. Such actions can include questionable accounting, violations of business conduct as well as breaches in the policies set out. Reports can be made via a dedicated e-mail address ([reporting@mapletree.com.sg](mailto: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 promptly reported to the CEO of the Manager and the Group Chief Corporate Officer and Group General Counsel for their timely resolution.

## COMPLIANCE WITH LAWS AND REGULATIONS

MCT 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 license to operate.

The Manager is 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 MCT

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 and security issues are carefully monitored and reported to the Group. During the year, we conducted cybersecurity risk assessments to help us identify potential threats. To mitigate such threats, we endeavour to achieve full adherence to information security policies and procedures set out by the Group. 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 [\\_MCTM\\_dpo@mapletree.com.sg](mailto:_MCTM_dpo@mapletree.com.sg) on privacy-related matters or concerns. For more information on the above, please refer to Corporate Governance (pages 70 to 89) and Enterprise Risk Management (pages 90 to 93).

As part of the Guidelines on Environmental Risk Management for Asset Managers introduced by the MAS, the Manager is required to assess and manage the potential environmental risk its portfolio may be subjected to. The Guidelines aim to drive sustainability through the integration of environmental risk considerations during investment decisions and improve the climate resilience of the portfolio. Environmental risk can be categorised into two risk channels:

- **Physical Risk:** Risk from the impact of weather events and long-term or widespread environmental changes and can include increased severity of extreme weather events like floods, rising mean temperatures, sea levels, and weather patterns.

- **Transition Risk:** Risks from the process of shifts towards a low-carbon economy, which can include regulatory changes, disruptive technological developments and shifts in consumer and investor preferences.

The environmental assessment was conducted in line with the recommendations of the TCFD and has identified the environmental (including climate) risks that MCT's properties are potentially exposed to. Assets are evaluated under different scenarios to analyse portfolio resilience and develop appropriate mitigation measures to reduce risk. For more information on the potential climate risk and mitigation measures implemented, please refer to the chapter on Energy and Climate Change from pages 123 to 129.

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 licenses for the use of music in building premises and the setting up of temporary structures within malls are carried out in a timely manner.

Directors and employees go through regular training to ensure that compliance awareness continues throughout the year. 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 2021 and Navigating the MAS Guidelines on Environmental Risk Management for REIT Managers. Nine of them completed the online Rules & Ethics Course.

In FY21/22, there were no material incidences of non-compliance relating to laws and regulations, including environmental, socioeconomic compliance, as well as marketing

communications – a performance we aim to upkeep. There were also no substantial breaches of customer privacy and losses of customer data within the year. During this period,

we were also compliant with all COVID-19 related regulations and will continue to keep ourselves up-to-date as the situation develops.



## HEALTH AND SAFETY

**Safeguarding the health and safety of our employees and all stakeholders at our properties remain our highest priority because every life matters. Very importantly as well, maintaining a healthy and safe working environment leads to greater morale, efficiency and increases stakeholder confidence in the quality that Mapletree is known for.**

### OUR POLICIES

#### Groupwide

- Environmental, Health and Safety Policy
- Pandemic Preparedness Plan

### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
Achieve zero incidences resulting in employee permanent disability or fatality	✓	Achieve zero incidences resulting in employee permanent disability or fatality
Achieve 100% relevant trainings for eligible staff members	✓	Achieve 100% relevant trainings for eligible staff members

### CONTRIBUTION TO SDG



### HIGHLIGHTS DURING THE YEAR

**91**

employees participated in Building & Safety training programmes in FY21/22

**0**

incidences resulting in employee permanent disability or fatality

### FOSTERING A SAFETY-FIRST CULTURE AT MCT

We are committed to provide a safe and healthy environment for employees and stakeholders, which include TPSPs, tenants and visitors. The Manager works closely with the property management teams across the portfolio and has established a health and safety management

system comprising a comprehensive set of policies and procedures, risk assessments, regular safety trainings and communication, and regular safety inspections. Located at each of our properties, the property management team oversee all health and safety aspects operationally, with additional support provided by the Mapletree Group property

management team. Regardless of how long our visitors stay at our premises, our robust framework ensures accountability in the provision of a healthy, safe and vibrant experience for all.

All employees are required to adhere to our Health and Safety Policy detailed in the Employee

# SUSTAINABILITY REPORT

Handbook. They are to comply with the safe work practices relevant to their scope of work and to be aware of the impact their actions may have on colleagues and other stakeholders. Standard operating procedures have been established to guide employees and tenants on incident escalation and reporting in the event of an accident within our premises, which is applicable to all

properties managed by the Manager. It provides guidance on reporting and escalation procedures, response to emergency situations whereby workers remove themselves from the hazardous situation, monitoring and investigation of incidents. It also stipulates the implementation of corrective actions and necessary reviews to be taken before closure of the cases. Such procedures are

in compliance with the Ministry of Manpower's ("MOM") reporting requirements on workplace incidents.

Various guidelines and processes have also been established to manage risks and communicate health and safety requirements to other key stakeholders.

Stakeholders	Processes to Prevent and Mitigate Occupational Health and Safety Impacts
Tenants	<ul style="list-style-type: none"> <li>All tenants are required to adhere to health and safety standards by familiarising themselves with the relevant tenant instruction manuals which includes:             <ul style="list-style-type: none"> <li>A Fit-Out Manual that details minimum fit-out standards such as safety rules for additions and alterations works, a Fire Safety Manual and Evacuation Plan; and</li> <li>A Tenant Handbook which details safety rules and some "Dos and Don'ts" for tenants to conduct their business safely and responsibly</li> </ul> </li> <li>All tenants are required to sign a Fitting-Out Briefing Acknowledgement Form prior to any engagement of lease contract to acknowledge that they have read and understood the clauses and requirements pertaining to their operations.</li> <li>Prior to fitting-out works, tenants are to submit plans which are endorsed by a Professional Engineer ("PE"), where required, to the Property Manager for approval. A risk assessment and mitigation plan is required to ensure that risks have been identified and the relevant mitigation controls are in place. Upon completion of the works, the PE is required again to endorse the as-built plan before final submission to the Property Manager. A joint-site inspection focusing on areas such as fire protection system, security and electrical systems as well as storage of any hazardous substances on site will be conducted by both the Property Manager and the tenant involved. Mandatory safety inspections will also be conducted by a safety representative from the property management team prior to the resumption of operations.</li> <li>Regular communications in the form of circulars are issued to tenants as and when heightened security and health risks arise (e.g. COVID-19).</li> </ul>
Third-party service providers	<ul style="list-style-type: none"> <li>Similar to tenants, TPSPs are also furnished with a Fit-Out Manual and are required to sign the Fitting-Out Briefing Acknowledgement Form prior to any works. They will go through the same process (i.e. submit relevant documents, obtain endorsement from PE and go through joint-site inspections) as mentioned in the Tenants section above.</li> <li>Health and safety performance of TPSPs are also monitored through regular meetings to ensure best practices are being implemented and ensure compliance with the applicable health and safety regulations.</li> <li>A risk assessment checklist on safe work practices is also shared with all technicians.</li> </ul>
Visitors	<ul style="list-style-type: none"> <li>Properties are installed with directional signages, emergency exits and emergency lightings for the safety of visitors.</li> <li>Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations.</li> <li>Site walkabouts are conducted by the Property Manager every working day to ensure that there are no potential safety and health hazards that may affect tenants and visitors.</li> </ul>

## HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION

We adopt a risk-based approach to prevent and mitigate potential health and safety impacts that are linked to our operations by way of business relationships with stakeholders such as tenants and TPSPs.

The Property Manager takes a proactive approach in identifying potential safety and health hazards within our premises. Throughout the year, regular safety inspections are conducted by the Property Manager to ensure no potential safety or health hazards are present. Should there be any findings, the Property Manager will promptly rectify the issue which may include maintenance, removal of the hazard or replacement of certain materials. Fire safety audits are also conducted annually to ensure that operations and are in line with the Fire Safety Act and its regulations.

## COMPETENCE AND TRAINING

Throughout the year, regular health and safety trainings such as first aid, fire and electrical safety management were offered to all relevant employees of the property management team. These trainings can be organised in-house or

conducted by external specialists. These courses and trainings prepare employees with the knowledge, expertise and skills to discharge their duties safely and efficiently, and also aims to inform them of leading safety practices and keeps them up-to-date with regulatory changes. In FY21/22, 91 employees attended building and safety training programmes.

## EMERGENCY PREPAREDNESS AND RESPONSE

The Manager has certified fire safety managers within its respective property management team. They are responsible for timely submissions to the Singapore Civil Defence Force ("SCDF") annually to renew and maintain the fire safety certifications for all our properties. We have established a planned response to emergency situations and regularly communicate information to all relevant stakeholders. Similar to prior year, physical fire drills have been cancelled and converted to table-top exercises. In FY21/22, all properties have successfully conducted two table-top exercises in accordance to SCDF's requirements. Results from the exercises were promptly submitted to SCDF for their review.

## TAKING CARE OF OUR EMPLOYEES

As we move forward with living with COVID-19, we continue to raise awareness on the importance of taking care of one's mental, physical, financial and social well-being. During the year, the Group introduced a mobile application "Mapletree Health App" which allows for the easy tracking of employees' vaccination status, submission of Antigen Rapid Test ("ART") results and for employees to send in their requests to be in office for work exigencies during the mandated work-from-home periods. In addition, all staff received care packages containing items such as disposable surgical masks, hand sanitisers and COVID-19 self-test kits.

We also made sure to look after their overall well-being given the higher stress levels arising from work-from-home and changing work arrangements. Throughout the year, we organised and encouraged employees to participate in health and well-being programmes, reminding them to stay active and rest when needed.

# SUSTAINABILITY REPORT



Virtual Workouts conducted by Fitness First

We also regularly review and update employment, insurance and medical benefits for employees. As at 31 March 2022, 85% of our employees have attended a minimum of four wellness activities, ranging from Estate Planning to virtual physical workouts in yoga, pilates and stretching. The virtual physical workouts organised with Fitness First were well-participated by close to 500 participants across the four sessions.

## COVID-19: MANAGING RISKS AND ENSURING BUSINESS CONTINUITY

In FY21/22, the Manager and the Property Manager maintained many of the precautionary measures against COVID-19 that were implemented in the prior year. With the distribution and administration of vaccines, the impact of the pandemic has decreased this year. However, we remained vigilant and continued to work closely with the authorities and public health agencies in managing the impact

of COVID-19 to our properties, as well as our employees, tenants and visitors. Health and safety measures are updated in line with the national risk assessment levels and regulations such as Singapore's COVID-19 (Temporary Measures) Act. Some of the measures implemented at MCT's properties include:

- Continued implementation of safe-distancing measures and crowd control measures across our properties, especially in dining areas or places where masks can be taken off;
- Application of self-disinfecting of high-touch surfaces in lifts and common-areas;
- Compliance with Safe-Entry requirements for all buildings; and
- Visual reminders (notices, posters and digital panels) placed throughout the common areas of our properties to inform and remind shoppers on best practices to combat the spread of COVID-19

As the COVID-19 situation continues to stabilise in Singapore, we will continue to resume activities by closely monitoring the situation and updates in applicable laws and regulations, and ensuring prompt implementation of appropriate measures.

## HEALTH AND SAFETY PERFORMANCE

In FY21/22, there were zero reported incidents that resulted in employee permanent disability or fatality across the 411,060 man-hours worked by our employees. There were also zero incidences of significant non-compliance with relevant health and safety regulatory requirements. In addition, all eligible staff members 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.



## EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

Consistent growth and long-term success hinge upon a skilled and motivated workforce. Human capital is therefore our most valuable asset and we are committed to fostering an inclusive environment which values diversity, recognises and rewards talent.

To this end, we have in place a robust set of human resource policies and incentives to attract, develop and retain the best talents.

### OUR POLICIES

#### Groupwide

- Compensation & Benefits
- Learning & Development Policy
- Performance Management Policy
- Resourcing & Employment Policy
- Safety & Health Policy
- Talent Management Policy
- Overseas Business Travel & International Assignment Policy

### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
Continue to commit to fair employment practices by ensuring that our hiring process remains stringent and to offer equal opportunity to all potential candidates	✓	Target shifted to Diversity and Equal Opportunity
Maintain diverse and relevant learning & professional development programmes	✓	Maintain diverse and relevant learning & professional development programmes
		Hold employee town hall meetings at least once a year

### CONTRIBUTION TO SDGS



### HIGHLIGHTS DURING THE YEAR

**186**

full-time permanent employees in FY21/22

**208<sup>1</sup>**

employees who attended training courses

The Manager is guided by the Sponsor's strategy, policies and initiatives on human capital management. This holistic approach allows the Group to work towards a common goal of recruiting suitable employees, developing their skillset, providing equal benefits and opportunities as well

as ensuring compliance with labour laws in Singapore. Upon induction, the Employee Handbook will be made available to every employee whereby information on hiring, equal opportunity, learning and development and remuneration are detailed.

### SUCCESSFUL EMPLOYMENT AND TALENT RETENTION

Our people are critical to our success. Beyond attracting talent, the Sponsor's Human Resource ("HR") policies are aimed at motivating and retaining employees. This holistic approach allows the Group to work towards a common goal of recruiting suitable employees, retaining talent,

<sup>1</sup> Includes employees who have left MCT as at the end of FY21/22.

# SUSTAINABILITY REPORT

promoting a culture of continuous learning and development, providing equal benefits and opportunities, as well as ensuring compliance with labour laws in Singapore.

Through the COVID-19 pandemic, we continue to ensure job security for our employees. As at 31 March 2022, there were 186 employees at the Manager and Property Manager, the same as a year ago. For more information on the gender breakdown, please refer to the charts within the section on Diversity and Equal Opportunity (pages 118 to 119). As with the prior year, we observed an average monthly new hire rate at 2% for FY21/22 and the average monthly turnover rate was recorded at 2%.

## COMPETITIVE AND FAIR REMUNERATION SYSTEM

We adopt a fair and competitive remuneration and reward system that is performance driven. Equal opportunities are offered for all employees to grow and develop during their time with us. Key performance indicators and employees personal achievements are tracked via the groupwide 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 four key areas – domain knowledge, business networks and innovation, collaboration and communications as well as operational excellence. In FY21/22, 100% of employees have completed at least one performance review.

## CAREER DEVELOPMENT OPPORTUNITIES

We actively promote a culture of continuous learning among our employees. In alignment with the Group's learning and development programmes, we place emphasis on upskilling our employees by developing their competencies and promoting positive motivation. The Group offers a wide range of functional and technical trainings throughout the year, covering nine broad areas including building and safety, communication, finance, information and technology.

leadership, leasing and marketing, personal effectiveness, orientation and real estate. In addition, we also continually identify and groom talents internally within the organisation, where further training would be provided to enhance their career progression.

Even with work-from-home arrangements in place, the Group continued to step on virtual learning programmes for our employees, management and Board. In FY21/22, we launched the Mapletree Learning Management System where staff may access e-learning. In-person training has resumed in FY21/22 for some courses but the majority are still being held virtually. In FY21/22, all of our employees received training from a total of 1,149 courses offered, with 100% of eligible employees receiving ESG-related training. The Group has further developed its first in-house ESG training material which will be rolled out to all staff in FY22/23. Following which, role-specific ESG training will be launched progressively.

The following table highlights some of the in-house and external training programmes:

Training Categories	Examples of Training Programmes
Business Continuity and Sustainability	<ul style="list-style-type: none"> <li>• The Employee's Guide to Sustainability</li> <li>• Sustainability Strategies</li> <li>• Green Building Concepts Foundations</li> </ul>
Building and Safety	<ul style="list-style-type: none"> <li>• Electrical Safety Course and Occupational First Aid</li> <li>• Achieving HVAC Efficiency for the New Normal</li> <li>• Future Proofing Our Assets – Environmental And Social Governance</li> <li>• ISO Integrated Management System (IMS 9K, 14K and 45K) Internal Auditor and Awareness Training</li> </ul>
Digital Transformation	<ul style="list-style-type: none"> <li>• Digital Transformation</li> <li>• Effectively Leading Digital Transformation</li> <li>• Foundations of the Fourth Industrial Revolution (Industry 4.0)</li> <li>• Assessing Digital Maturity</li> <li>• Digital Body Language</li> <li>• Digital Fraud</li> </ul>

Training Categories	Examples of Training Programmes
Finance	<ul style="list-style-type: none"> <li>PwC Annual Accounting Workshop 2021</li> <li>Understanding the MIPL Delegation of Authority and Procurement Training</li> <li>BPC Budget Training</li> <li>ISO Integrated Management System Briefing</li> <li>Understanding The MIPL Delegation Of Authority</li> </ul>
Information and Technology	<ul style="list-style-type: none"> <li>Mapletree IT Security Awareness Training (Wi-Fi Security, Phishing, Mobile and Password Security)</li> <li>E-Procurement User Training</li> <li>Defend Yourself (and Business) Against Cyber Attacks And Data Breach</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>Solver Problems and Make Decisions at Operations Level</li> </ul>
Leasing & Marketing	<ul style="list-style-type: none"> <li>Fair Tenancy Framework Code of Conduct</li> </ul>
Personal Effectiveness	<ul style="list-style-type: none"> <li>Mindfulness Techniques To Success</li> <li>Effective Time Management</li> <li>How to Adapt and Excel in a Changing Environment</li> </ul>
Real Estate	<ul style="list-style-type: none"> <li>Office Spaces Flexibility, Concept And Value</li> <li>Office Space Leasing</li> <li>REITAS Conference 2021</li> <li>Mapletree Asset Presentation Platform Training</li> <li>Various courses under Mapletree Real Estate Course – Investment 101, Property Management, Asset Management &amp; Leasing and Tax</li> </ul>
Orientation and others	<ul style="list-style-type: none"> <li>Mapletree Orientation Programme</li> <li>Mapletree Immersion Programme</li> <li>Temasek Leaders Programme</li> <li>Mapletree Leadership Excellence Programme</li> </ul>

## EMPLOYEE ENGAGEMENT

We believe that regular, two-way communication is fundamental in building rapport and instilling confidence among our employees. To this end, we provide multiple channels for employees to share their feedback and raise concerns confidentially. The Group HR manages these various platforms and collates feedback for further actions. Our management and representatives will work alongside Group HR to introduce relevant measures to address the concerns of employees where possible. In addition, feedback and comments

are also gathered from employees through exit interviews. These allow us to identify areas of improvement and continually enhance the overall working environment and experience for our people.

As we commit to improving employee engagement within MCT, we have introduced a new target of holding at least one employee town hall meeting starting from FY22/23.

## EMPLOYEE WELL-BEING

A healthy and motivated workforce is the core of every business. Likewise, for the Manager, the well-being of

our employees is key to MCT's long-term growth and success. We strive to create a culture of inclusiveness and improved job satisfaction among employees.

Within the Mapletree family, we continue to recognise the academic excellence and achievements of our employees' children through the Mapletree Education Award. In FY21/22, the Sponsor presented a total of 107 awards worth S\$29,350 to the children of Mapletree employees, including employees of the Manager and the Property Manager.

# SUSTAINABILITY REPORT



## DIVERSITY AND EQUAL OPPORTUNITY NEW

We value the diversity of its workforce as a strength for the company. We strive to ensure that all genders and age groups are well represented across its governance bodies and employees in order to offer a variety of viewpoints, experiences and skills to the company.

### OUR POLICIES

#### Groupwide

- Board Diversity Policy

### OUR TARGETS

#### FY22/23 Targets

Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits

### CONTRIBUTION TO SDGS



### HIGHLIGHTS DURING THE YEAR

**93%**

percentage of women in Middle Management to Senior Management positions (Vice President and above)

**33%**

Female board members as at 31 March 2022

Rolled out a groupwide Board Diversity Policy with a target to achieve at least 25% and 30% of female representation on the MCT Board by 2025 and 2030 respectively.

### 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 within the industry. In FY21/22, there were 186<sup>1</sup> employees at the Manager and Property Manager who were all based in Singapore. Female and male employees made up 54% and 46% of the entire staff population respectively (FY20/21: 54% and 46% respectively).

Across both genders, 11% of our employees were under 30 years of age (FY20/21: 12%), 71% were between 30 to 50 years of age (FY20/21: 69%), and 18% were above 50 years of age (FY20/21: 19%).

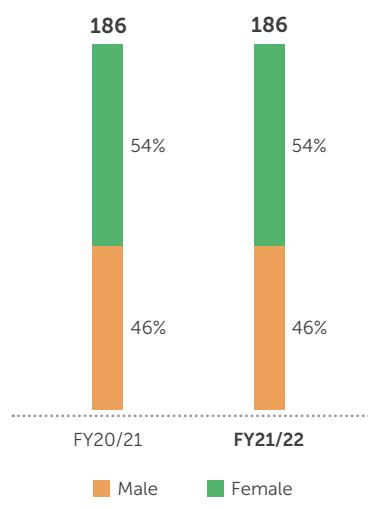
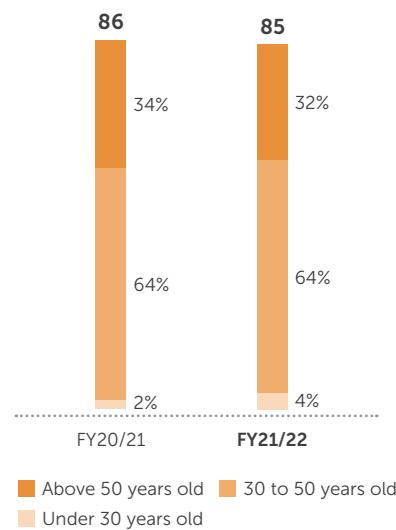
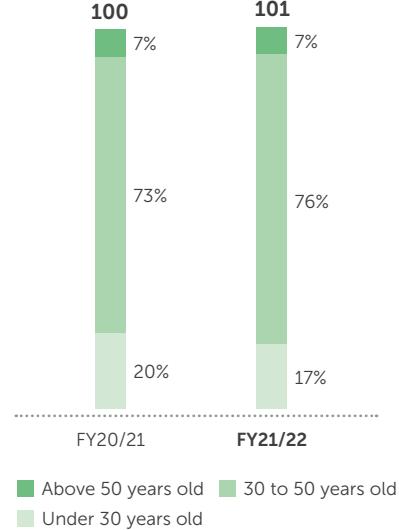
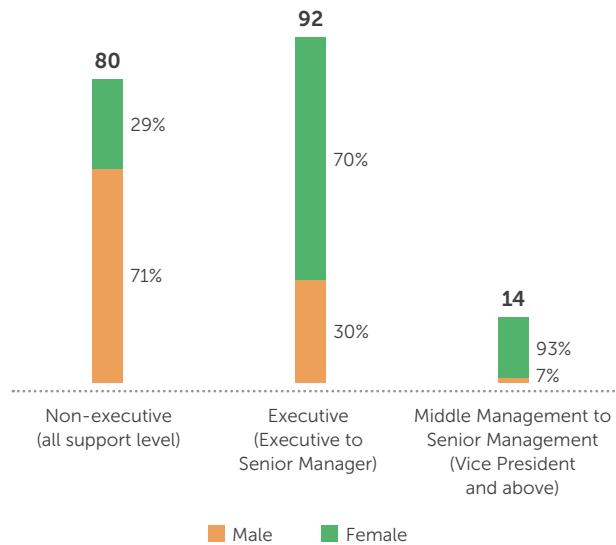
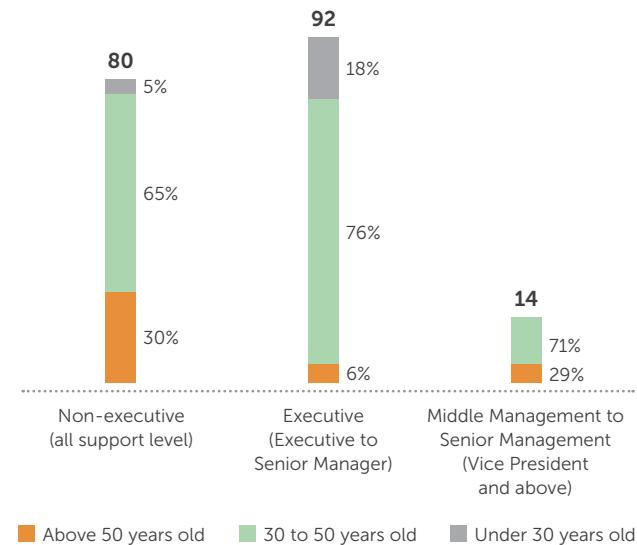
Across employee categories, 93% of Middle Management to Senior Management (Vice President and above) were females, with most of them within the 30 to 50 years old age group. The Executive category (Executive to Senior Manager) has the largest percentage of female employees at 70%.

### BOARD DIVERSITY

At the Board level, achieving diversity is complementary to the Group's strategy. Our Board comprises business leaders and distinguished professionals with diverse professional backgrounds. As disclosed in our Corporate Governance report, each Director is appointed on the strength of his or

her calibre, experience, stature, and potential to give proper guidance to the Management on the business of the Group. In line with the focus on gender diversity as set out by the Council for Board Diversity, the Group has formalised its Board Diversity Policy, incorporating additional aspects of diversity such as age, gender and cultural ethnicity. As a further commitment, we have also set a target to achieve at least 25% and 30% of female representation on the MCT Board by 2025 and 2030 respectively. As at 31 March 2022, we are proud to have already attained 33% female representation on our Board.

<sup>1</sup> One female employee is working full-time on a temporary contract.

**Employee Distribution by Gender****Employee Distribution by Age Group (Male)****Employee Distribution by Age Group (Female)****Employee Category by Gender in FY21/22****Employee Category by Age in FY21/22****33%**Female board members  
as at 31 March 2022**DISTRIBUTION OF BOARD MEMBERS BY GENDER**

MALE	FEMALE
<b>8</b> (67%)	<b>4</b> (33%)

**DISTRIBUTION OF BOARD MEMBERS BY AGE GROUP**

30 – 50 YEARS OLD	ABOVE 50 YEARS OLD
<b>2</b> (17%)	<b>10</b> (83%)

# SUSTAINABILITY REPORT



## COMMUNITY IMPACT

The Manager is committed to make meaningful contributions by supporting programmes which address key issues affecting our local communities. Cognisant that our long-term success hinges on the well-being of our communities, we endeavour to play a useful role in the empowerment of our stakeholders. Aligned with the Group's approach, we pledge to build positive relationships with the local community and work together towards an ecosystem that is more inclusive, responsible and sustainable.

### OUR POLICIES

#### Groupwide

- Mapletree CSR Framework

### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
Encourage employee participation in Mapletree CSR events	✓	Encourage employee participation in Mapletree CSR events

### CONTRIBUTION TO SDGS



### HIGHLIGHTS DURING THE YEAR

**\$146,858**

of venue and publicity sponsorships provided in FY21/22

**128**

Mapletree Care Packs delivered to beneficiaries through collaboration with NLB's Project "Deliver Me"

### CORPORATE SOCIAL RESPONSIBILITY

We are guided by the groupwide, Mapletree CSR Framework, which comprises two broad objectives of empowering individuals through supporting educational and healthcare initiatives, as well as enriching communities through the arts and environmental sustainability. The Manager aligns itself with the Group and aims to achieve greater impact through four pillars – education, the arts, healthcare and the environment.

Our CSR commitment is closely aligned to the Group's business performance. For every S\$500 million of profit after tax and minority interests, or part thereof, S\$1 million

is set aside by the Sponsor annually to fund CSR projects. A dedicated five-member CSR Board Committee provides strategic oversight of the Group's CSR efforts. The CSR Board Committee comprises Mapletree's Chairman and senior management as well as two Board representatives from the REITs or private platforms/private funds (rotated on a three-year basis).

The process begins with our Mall Marketing Communications Team who will go through proposals on community involvement initiatives received from non-profit organisations, educational institutions and various agencies. Using the guidelines stipulated within the Mapletree CSR Framework,

these projects are evaluated by the team. Thereafter, recommended projects are presented to the CSR Board Committee for their approval with priority given to activities with specific social outcomes, long-term engagement as well as opportunities for self-volunteerism.

Over FY21/22, the COVID-19 situation has gradually improved and Singapore has started to resume some activities. We are glad to be able to resume support for some of our key charity programmes such as Hair for Hope 2021 and other community performances. This year, we have provided venue sponsorships and advertising spaces totaling \$146,858 for philanthropic causes.

## SPREADING THE LOVE OF READING

Since January 2009, the National Library Board ("NLB") has launched a dedicated, free-of-charge delivery service of library materials to homebound library members. Through this initiative, volunteers are involved in selecting and delivering library materials to these members' doorsteps. Since its introduction, NLB has provided customised reading materials to some 128 medically certified homebound beneficiaries.

From 3 to 12 December 2021, we collaborated with NLB on Project "Deliver Me" to bring the joy of reading as well as distribute Mapletree Care Packs to beneficiaries across seven charities including the Asian Women's Welfare Association, Disabled People's Association, Handicaps Welfare Association, Muscular Dystrophy Association (Singapore), Singapore Association of the Visually Handicapped, SPD (formerly known as Society for the Physically Disabled) and The Singapore Cheshire Home.

26 staff volunteers participated in this project, taking on responsibilities from preparing the care packs comprising face masks and hand sanitisers, delivering them to the Central Library and making special deliveries to the doorsteps of ten beneficiaries. Mapletree Care Packs were also packed and distributed to the 128 homebound beneficiaries directly and through NLB. Through this collaboration with NLB, we hope to do our part in promoting a reading culture and to also encourage employees to become an active citizen in fostering an inclusive society.



**"This was a very meaningful initiative and reminded me of the joy of giving back to the society. Part of being a person is about helping others. I look forward to doing more for the less fortunate and to foster the spirit of giving with my fellow colleagues."**

**— MS FIONA ONG**  
Finance Department

# SUSTAINABILITY REPORT

## ARTS

### **School of the Arts (SOTA) Primary 6 Art Competition:**

VivoCity hosted the exhibition supported by Mapletree Group, featuring works of art from SOTA's annual nationwide drawing and painting competition. We also sponsored advertising space at ARC to promote the Art Competition.

**MBC Public Art Tour:** MBC was the venue sponsor for Mapletree Group's Public Art Tour, held in partnership with the Visual Arts Centre and the Society of Tourist Guides. This event aims to bring arts closer to the working community through a series of workshops and guided walking tours. Advertising space at ARC was also provided to promote the event.

**TENG Ensemble:** After a two-year break due to the COVID-19 pandemic, VivoCity resumed venue sponsorship for TENG Ensemble's "Once Upon a Time" live performance. Since FY15/16, the TENG Ensemble has been performing regularly at VivoCity's Level 3 amphitheatre to mark key festivals such as Chinese New Year and Mid-Autumn Festival. Advertising space at ARC was also provided to promote the event.

**Singapore Chinese Orchestra:** Sponsored advertising space from 16 January to 31 March 2022 to publicise the "SCO goes to VivoCity" live concert slated to be held at VivoCity's amphitheatre on 28 May 2022.

## ENVIRONMENT

### **37<sup>th</sup> Singapore Bird Race Support for Nature Society (Singapore) Programmes:**

To promote the appreciation, awareness and the conservation of wild birds in Singapore, and to play a part in spreading scientific knowledge on endangered birds in Singapore. Advertising space was provided at the lobby of MBC and the linkbridge connecting it to ARC.

## EDUCATION

### **The Experience Lab (XL) by NLB:**

An event held at VivoCity where shoppers can explore and experience attractive and interactive installations. These installations serve to provide first-hand experience of NLB collection via QR codes to access their eBooks/magazines and is aligned with NLB's Libraries and Archives Blueprint (LAB25) from 2021 to 2025 to provide an omnichannel experience to their users. The event was a travelling exhibition, and VivoCity was the second designated venue.

**Mapletree Annual Lecture (Webinar) 2021:** Provided advertising space to publicise Mapletree Annual Lecture 2021 on The Commercial Real Estate Eco-System held at the Singapore Management University from 1 July to 31 December 2021.

### **Mapletree-SCCCI RHBHacks for Student Entrepreneurs:**

Provided advertising space at ARC from 1 July to 31 December 2021 to promote the event. RHBHacks is a platform for youths to showcase their innovation and entrepreneurship while allowing them to immerse in Chinese-business culture and the virtue of giving back to society. This is the fourth year that the Group is sponsoring the event.

## HEALTHCARE

**Hair for Hope:** Venue sponsorship for the annual hair-shaving event organised by the Children Cancer Foundation ("CCF") programme, which aims to raise childhood cancer awareness and funds to help children with cancer and their families. VivoCity has been a partner of CCF since 2010 and this event has evolved to become an iconic event at VivoCity. An exhibition was also held at VivoCity's SouthWest Boulevard from 6 to 19 September 2021.

### **Health Promotion Board's Healthy Workplace Ecosystem:**

MBC was the venue sponsor for various mass exercise programmes conducted for the office crowds which were aimed at enhancing workplace vibrancy and well-being of tenants and their employees.

**The Purple Parade:** Provided advertising space for The Purple Parade – Singapore's largest ground-up initiative to support inclusion and celebrate abilities of Persons with Disabilities ("PWD"). The highlight of The Purple Parade 2021 featured the Livestream Concert which was held on 30 October 2021. It showcased a series of inclusive performances to celebrate the talents and abilities of PWDs through performing arts.



## ENERGY AND CLIMATE CHANGE

The Mapletree Group aligns itself to Singapore's commitment on climate change action. The Manager is guided by the Sponsor and we strive to integrate environmentally friendly initiatives throughout our operations. This improves our environmental performance and translates to a lower carbon footprint. This can also result in significant cost savings, thereby creating more value for our stakeholders.

### OUR POLICIES

#### Groupwide

- Environmental, Health and Safety Policy

### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
Maintain or improve landlord's like-for-like <sup>1</sup> energy intensity by up to 1% of FY19/20's baseline <sup>2</sup>	✓	Improve landlord's like-for-like <sup>1</sup> electricity intensity by 2% of FY19/20's baseline <sup>2</sup>
At least maintain the respective BCA Green Mark certifications for all MCT properties	✓	Target shifted to Quality, Sustainable Products and Services
		Increase solar energy generating capacity across MCT portfolio by at least 600kWp from FY21/22

### CONTRIBUTION TO SDGS



### HIGHLIGHTS DURING THE YEAR

#### All

properties have achieved BCA Green Mark Certifications with three out of five properties certified the highest accolade - BCA Green Mark Platinum

More than  
**1,700,000 kWh**  
of renewable solar energy generated in FY21/22

**13%**  
improvement in  
like-for-like<sup>1</sup> energy  
intensity from  
FY19/20's baseline<sup>2</sup>

**Inaugural  
Environmental  
Risk Assessment**  
conducted to identify the various physical  
and transition climate-related risks

<sup>1</sup> Properties covered in the like-for-like reporting excluded newly acquired or divested properties within the year. Please refer to the methodology on page 134 for more details.

<sup>2</sup> FY19/20 has been selected as the baseline for targets for FY21/22 and FY22/23 as the prior year's performance in FY20/21 and FY21/22 respectively would not be fully representative nor comparable to a normal operating year given COVID-19 disruptions.

# SUSTAINABILITY REPORT

## TCFD

The Manager understands the impact that climate change can have on MCT's portfolio and is committed to addressing key risks it may bring to MCT's business. In recent years, investors have also begun to incorporate ESG risks into their investment decision-making process. This brings about a pertinent need

for companies to identify and assess climate risks material to their businesses so as to implement appropriate mitigating actions.

In FY21/22, we embarked on a climate risk assessment in a phased approach to identify and assess how its portfolio might be affected by climate change. We have started

to adopt the recommendations of the TCFD, which are structured around the four core elements of governance, strategy, risk management, and metrics and targets. Our approach and progress are elaborated in the sections below.

Core Elements of TCFD Recommendations	MCT's Approach and Progress	Addressed in Annual / Sustainability Report FY21/22
<b>GOVERNANCE</b> <ul style="list-style-type: none"> <li>a) Describe the board's oversight of climate-related risks and opportunities.</li> <li>b) Describe management's role in assessing and managing climate-related risks and opportunities.</li> </ul>	<p>The Board is responsible for determining the overall risk strategy and risk governance, including climate-related risks and opportunities. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks that can be taken to achieve the Manager's business objectives.</p> <p>In addition, the AC supports the Board in risk oversight and is responsible for reviewing the adequacy and effectiveness of internal controls and risk management systems.</p> <p>Ongoing oversight of climate-related risks and opportunities comes under purview of the SSC. The SSC is co-chaired by the Sponsor's Deputy Group Chief Executive Officer and the Group Chief Corporate Officer, and comprises the CEOs of the four Mapletree Group-sponsored REITs as well as other members of the Sponsor's senior management team across various functions. Ms Sharon Lim, Executive Director and the CEO, represents the Manager on the SSC.</p>	<p>Please refer to page 96 on Sustainability Governance for more information.</p>

Core Elements of TCFD Recommendations	MCT's Approach and Progress	Addressed in Annual / Sustainability Report FY21/22
<p><b>STRATEGY</b></p> <p>a) 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>The Manager has conducted an inaugural qualitative environmental risk assessment and scenario analysis exercise in FY21/22. The assessment seeks to identify and assess the potential impacts of transition<sup>1</sup> and physical risks<sup>2</sup>, under a Net-Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenario across the short term (by 2025), medium-term (by 2030) and long term (by 2050).</p> <p>The Net-Zero scenario assumes that global mean temperature increase would be limited to 1.5°C from pre-industrial level by 2100. In this scenario, higher transition risks are expected to arise from regulatory, market, and technological changes that will accompany a transition to a lower-carbon and more environmentally sustainable economy. Exposure to physical risks was determined using climate models<sup>3</sup> for the RCP 2.6 pathway.</p> <p>The qualitative scenario analysis has allowed the Manager to identify the following risks across its geographies and activities:</p> <p><b>Transition:</b> Increased pricing of carbon emissions; mandates on and regulations of existing products and services (i.e., energy efficiency requirements and green building certifications); changes in stakeholder expectations; environmental reporting obligations and exposure to climate litigation.</p> <p><b>Physical (acute and chronic):</b> Climate changes particularly flooding, drought and significant changes in average temperatures.</p> <p>Overall impact of climate-related risks on MCT's business include increased costs required to retrofit or repair existing assets so as to ensure compliance with upcoming green mandates and legislations, as well as to ensure that properties can weather climate events.</p> <p>Furthermore, failure to adopt lower emissions technology or to meet changing stakeholders' expectations may result in a decline in asset value in the long term. Higher expenses may also be associated with the use of non-renewable energy and carbon-intensive products in countries with carbon prices.</p>	<p>Please refer to pages 103 to 104 on the initiatives under Quality, Sustainable Products and Services for more information.</p>

<sup>1</sup> 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.

<sup>2</sup> 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, and rising mean temperatures, sea levels, and weather patterns.

<sup>3</sup> The Coupled Model Intercomparison Project ("CMIP") phases 5 and 6 provide climate modelling datasets produced under the World Climate Research Programme ("WCRP"), which have been used to inform the Intergovernmental Panel on Climate Change ("IPCC") Fifth and Sixth Assessment Reports. Representative Concentration Pathway ("RCP") 8.5 is a greenhouse gas concentration trajectory by the IPCC that assumes that emissions continue to rise throughout the 21<sup>st</sup> century.

# SUSTAINABILITY REPORT

Core Elements of TCFD Recommendations	MCT's Approach and Progress	Addressed in Annual / Sustainability Report FY21/22
<b>RISK MANAGEMENT</b>		
a) Describe the organisation's processes for identifying and assessing climate-related risks.	The Manager has integrated environmental risk management into its existing Enterprise Risk Management Framework to identify, assess, monitor and manage climate-related risks and opportunities across its portfolio.	Please refer to pages 90 to 93 on Risk Management within the Annual Report 2021 for more information.
b) Describe the organisation's processes for managing climate-related risks.	After conducting the portfolio review, the Manager will identify asset enhancement initiatives to improve the environmental performance of its properties where feasible, and sets targets for carbon emissions, water and energy efficiency.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	The Manager will incorporate environmental risk due diligence as part of the investment considerations and conduct exposure scans to physical risks of existing properties periodically.	
	Evolving changes in climate regulation are monitored regularly and various stakeholder engagements are conducted proactively.	
	Currently, the Manager is exploring the feasibility of flood protection measures such as humps and flood barriers for VivoCity due to its proximity to the sea.	
	Additionally, the Manager recognises the importance of building knowledge and skills in environmental risks and will introduce training to upskill its staff on environmental risk management.	
<b>METRICS AND TARGETS</b>		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate-related and environmental metrics such as Scope 2 greenhouse gas emissions ("GHG"), energy and water consumption have been disclosed in MCT's Sustainability Reports since FY16/17 and FY20/21 respectively. Scope 1 GHG emissions will be disclosed starting from this report.	Please refer to pages 98 to 101 for more information on MCT's targets and pages 127 to 133 for the metrics and performance.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Moving forward, the Manager will aim to maintain Green Mark Certifications for the majority of MCT's portfolio (by GFA) and endeavour to achieve advancements in green targets relating to energy, GHG and water.	
c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.		

## ENERGY USE

MCT's main source of energy consumption comprises purchased electricity for our business operations – property management and operations, lighting, air-conditioning and elevators. They are procured from external utility providers and emissions are classified as our Scope 2 (indirect) GHG emissions. Diesel is only topped up in gensets for back-up purposes

and used for the shuttle bus service at MBC. In all, diesel contributed less than 1% of energy used throughout the year. Starting from this report, we will be expanding our energy reporting scope to include the use of diesel across the portfolio. Correspondingly, we will be disclosing our direct (Scope 1) emissions within the Performance Data section, in addition to energy indirect (Scope 2) Emissions.

We continually strive to incorporate new initiatives and review existing processes with a focus on improving energy efficiency and conservation. In FY21/22, the PV panels at our properties generated more than 1,700,000 kWh of renewable energy. 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.



Generating capacity of

**1,352 kWp**

of solar energy

Annual reduction of

**705 tonnes**

of CO<sub>2</sub>

THIS IS EQUIVALENT TO APPROXIMATELY



**93**

cars taken off  
the road for a year



**36,561**

trees cleansing  
the air for a year



**1,628**

barrels of oil  
consumption avoided

The property management team tracks and monitors energy and water usage at each property, oversees the day-to-day operations and ensures that consumption levels remain within a reasonable range. They leverage on the Energy Monitoring System ("EMS") which gathers data from power meters installed at high consumption equipment such as chillers. The accurate tracking of consumption allows the team to compare and analyse month-on-month usage trends for any fluctuations. Annual

submissions on our energy data as well as other building-related information are made to BCA through the Building Energy Submission System. Cross audits are conducted annually where findings would be consolidated and good practices shared across properties to inculcate energy conservation habits.

During COVID-19, whereby some proportion of tenants and their staff were working from home, our property management teams responded accordingly by making

the necessary adjustments for equipment such as air handling units, fan coil units and lifts, to conserve energy consumption. With the resumption of business operations and activities, appropriate adjustments have been made accordingly based on the capacity and activity levels. As such, we anticipate that energy and water consumption levels will increase in tandem with the resumption of activities in the following years.

# SUSTAINABILITY REPORT

For FY21/22, we achieved 17% in energy savings across our portfolio<sup>1</sup>. This is largely attributed to the various energy-saving initiatives implemented since FY19/20 which includes upgrading of chillers, energy optimisation solutions as well as replacements to LED lighting. We continued to explore and introduce new initiatives during the year. For more details, please refer to the initiatives below.



**Staircase Light Relamping at VivoCity:** Replacement of T5 lighting with LED lights at VivoCity: Completed at 17 staircases with motion-sensor enabled lighting, enabling energy savings of 18,418 kWh/year.



**Installation of water meters at toilets of VivoCity, ARC and Mapletree Anson:** To track and monitor water usage during upgrading works at these three buildings. The water meters are also connected to the Building Management System ("BMS") which allows early detection of leaks upon any deviations from normal water consumption levels.



**Installation of EV charging points:** Installed eight EV charging points (four each at VivoCity and MBC) to support the nation's push to use of EV.



**Installation of solar lights at VivoCity:** 20 garden solar lights installed at VivoCity's Skypark on Level 3, which is set to achieve energy savings of 700 kWh/year. This initiative resulted in cost savings from avoiding the need for new cable installations and its subsequent operating costs.



**Installation of flow meter and sensor at VivoCity's cooling tower:** A flowmeter was installed to enable real-time monitoring of water consumption patterns at cooling towers and a sensor to measure cycles of concentration<sup>2</sup> ("COC"). With the flowmeter and sensor connected to an online platform, manual recording and checking of operating conditions is eliminated. The platform also sends alerts to technicians when preset thresholds are exceeded, enabling prompt remedial actions to be taken



**Installation of rainwater sensors at mTower:** A rainwater sensor was installed at the main irrigation supply to automatically control irrigation based on the water demand and weather conditions. Previously, the irrigation system had to be manually switched off during heavy downpours. Since its implementation in March 2021, we have achieved estimated water savings of 100m<sup>3</sup> per month.

1 On a like-for-like basis (excluding MBC II). This is because MBC II was acquired on 1 November 2019 and full year data for FY19/20 was not available. Please refer to the methodology on page 134 for more details.

2 COC specifies how often fresh water is added into the loop which can be used or pumped around before it has to be discharged from the cooling tower.

## PERFORMANCE DATA

Purchased electricity remains the primary source of energy for our business operations.

In FY21/22, the total electricity consumption and Scope 2 GHG emissions of all our properties (including MBC II) were 66,532,554 kWh and 27,145 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e") respectively. Electricity intensity was recorded at 118.33 kWh/m<sup>2</sup> and Scope 2 GHG emissions at 0.05 tCO<sub>2</sub>e/m<sup>2</sup>.

The total fuel used (diesel used for back-up purposes and for the shuttle bus service at MBC) in FY21/22 was

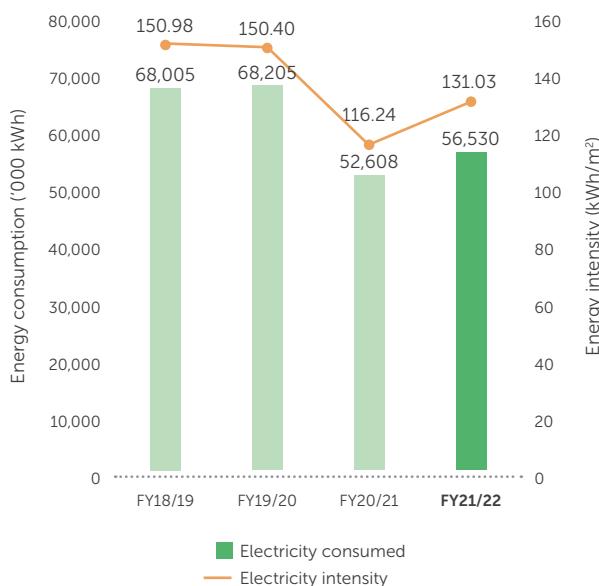
521 GJ which corresponds to 38.61 tCO<sub>2</sub>e of direct (Scope 1) GHG emissions.

On a like-for-like basis (excluding MBC II), the electricity consumption and intensity were 56,529,694 kWh and 131.03 kWh/m<sup>2</sup> respectively. This translates to 23,064 tCO<sub>2</sub>e of Scope 2 GHG emissions with a corresponding emissions intensity of 0.05 tCO<sub>2</sub>e/m<sup>2</sup>. Electricity intensity in FY21/22 saw a 13% decrease from the FY19/20 baseline. While the energy savings can be partially attributed to various initiatives we have implemented over the years, we note that FY21/22 was not

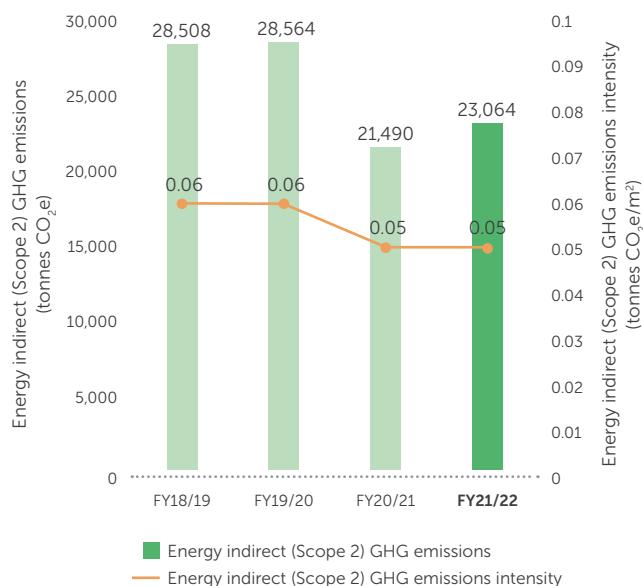
fully representative nor comparable against a normal operating year, given the prolonged impact of COVID-19. As Singapore began to lift its restrictions, we have observed an increase in footfall with employees heading back to the offices and more shoppers within the malls. This has led to an increase in electricity consumed and corresponding Scope 2 GHG emissions as compared to the prior year, which we anticipate will be on an upward trend in the years to come with the resumption of activities.

Please refer to the following charts for more details.

**Like-for-like electricity consumption and intensity (excluding MBC II)**



**Like-for-like Scope 2 GHG emissions and intensity (excluding MBC II)**



# SUSTAINABILITY REPORT

## WATER MANAGEMENT

Due to the increasing demand for water and limited water resources in Singapore, water scarcity is a prevalent challenge. The Manager acknowledges that water is essential for MCT's business operations and therefore is committed to the responsible use and management of water. Through close monitoring and the implementation of water-efficient technologies, we are able to generate savings, thereby creating more value for our stakeholders.

### OUR POLICIES

#### Groupwide

- Environmental, Health and Safety Policy

### OUR TARGETS AND PERFORMANCE

FY21/22 Targets	Performance	FY22/23 Targets
Maintain landlord's like-for-like <sup>1</sup> water consumption to within ±1% of FY19/20's baseline <sup>2</sup>		Improve landlord's like-for-like <sup>1</sup> water consumption by 1% of FY19/20's baseline <sup>2</sup>

### CONTRIBUTION TO SDGS



### HIGHLIGHTS DURING THE YEAR

**237,021 m<sup>3</sup>**

reduction in water consumption from FY19/20 baseline<sup>2</sup>

**33%**

improvement in like-for-like<sup>1</sup> water consumption from FY19/20's baseline<sup>2</sup>

**>60% NEWater**

used for two consecutive years

### INTERACTIONS WITH WATER

Water at MCT's properties is mainly provided by PUB, Singapore's water agency. Water supply comprises the 'Four National Taps' – water from local catchment, imported water, highly-purified reclaimed water known as NEWater and desalinated water.

Water is essential to our business operations and is used primarily in

common areas, such as restrooms and pantries, in cooling towers, irrigation systems and some of our water features. These are areas where we will continue to make improvements where practicable to minimise our water-related impact. All effluents are discharged in line with Singapore's regulatory requirements.

We also work closely with tenants to steward water as a shared resource and regularly engage them through our water-saving initiatives. The tenant Green Guide within our Fit-Out Manual recommends good practices for adoption by tenants and their employees. For more details refer to the section on Strong Partnerships on page 108.

<sup>1</sup> Properties covered in the like-for-like reporting excluded newly acquired or divested properties within the year. Please refer to the methodology on page 134 for more details.

<sup>2</sup> FY19/20 has been selected as the baseline for targets for FY21/22 and FY22/23 as the prior year's performance in FY20/21 and FY21/22 respectively would not be fully representative nor comparable to a normal operating year given the COVID-19 disruptions.

As at FY21/22, seven property management personnel have attended and were awarded the Water Efficiency Manager Certification introduced by PUB and Singapore Polytechnic to equip facilities personnel with the knowledge and skills to conduct water audits and apply water efficiency measures to reduce water consumption in the buildings.

### IMPROVING WATER EFFICIENCY

Across all properties, the property management team monitors water usage closely and implements water-saving initiatives where practicable. Water-saving measures are established during the design, development and operation processes. In FY20/21, we were able to achieve water savings due to the adjustments made based on the low occupancy observed.

For FY21/22, with the progressive relaxation of COVID-19 measures and as more employees return to the workplace, building activity levels have resumed and water consumption levels have increased correspondingly. Notwithstanding, we continued to introduce various water-saving initiatives and explored water optimisation solutions. In FY21/22, we installed smart meters at cooling towers to reduce the

need for manual checking and recording. The real-time monitoring of water consumption, which is made available via a dedicated online platform, enables quicker rectification as building technicians will be promptly notified should there be deviations to usual water consumption levels. At mTower, we also installed rainwater sensors that automatically switch off irrigation systems during heavy downpours. For more details and savings achieved, please refer to the initiatives under 'Energy and Climate Change' on page 128.

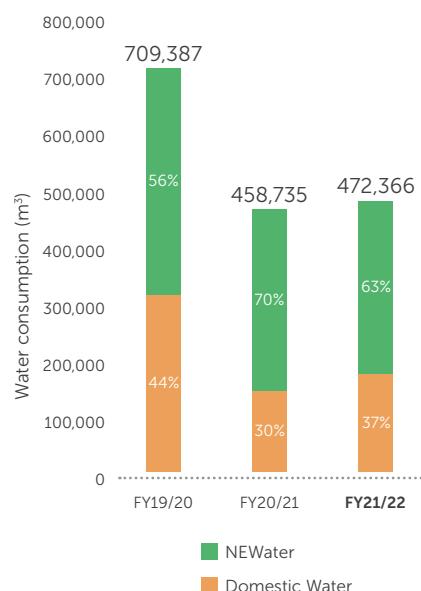
### PERFORMANCE DATA

In FY21/22, the total water used from all of our properties (including MBC II) was 553,524 m<sup>3</sup>, a 1% increase from 549,844 m<sup>3</sup> from FY20/21. This was largely due to the resumption of activities as COVID-19 restrictions were gradually lifted.

On a like-for-like basis (excluding MBC II), the water consumption in FY21/22 was 472,366 m<sup>3</sup>, a 33% decrease from 709,387 m<sup>3</sup> from FY19/20. As with the trend with energy, the water savings can be partially attributed to the various initiatives we have implemented over the years. However, we note that FY21/22 was not fully representative nor comparable against a normal

operating year, given the continued impact of COVID-19. As Singapore began to lift its restrictions this year, we have observed a gradual increase in footfall across our properties. We anticipate that water consumption will be on an upward trend in the years to come with the resumption of activities.

### Like-for-like water consumption (excluding MBC II)



# SUSTAINABILITY REPORT



## WASTE MANAGEMENT NEW

Waste management is a growing concern in Singapore given the increasing consumption levels and limited space for landfills. Cognisant that the bulk of our waste is generated by tenants and shoppers, we strive 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

#### Groupwide

- Environmental, Health and Safety Policy

### CONTRIBUTION TO SDG



### OUR TARGETS

#### FY22/23 Targets

Implement a half-yearly e-waste recycling programme with tenants

### HIGHLIGHTS DURING THE YEAR

**Recycled 470 tonnes**

of waste from total waste generated

**0.9 tonnes**

of e-waste collected and disposed through ALBA

### WASTE MANAGEMENT

The majority of waste generated at MCT's properties is attributable to tenant activities. At each property, we have an assigned property management personnel which oversees waste management matters. We work closely with tenants to effectively implement waste minimisation and recycling initiatives. All tenants are provided with a tenant Green Guide as part of the Fit-Out Manual to encourage sustainable practices. See page 133 for an extract on waste management practices.

Guided by the Group Procurement team, there is a guideline in place to manage Asset End of Life, whereby equipment are upgraded or refurbished rather than replaced with new ones. Since 2015, we have been conducting chiller overhauls instead of replacing the entire chiller, with the latest overhaul being done in FY19/20 at mTower. This has helped to reduce expenditure and waste.

Since FY17/18, recycling bins have been placed across all of MCT's buildings to encourage tenants and shoppers to practise segregation of waste at its source. To promote recycling efforts, we will implement a half-yearly e-waste recycling programme with tenants across the portfolio.



## WASTE

Some of our waste management initiatives include:

- Encourage tenants to reduce, reuse and/or recycle materials within their premises;
- Display of posters on waste minimisation and recycling across properties;
- Disposal of recyclable waste (paper, plastic and metal) to recycling bins located at strategic locations in the common areas of our office buildings and retail malls;
- Opt for sustainably-sourced office supplies such as FSC-certified paper, refillable toners and inks and other recycled products; and
- Use of Green Labelled products certified under the Singapore Green Labelling Scheme endorsed by the Singapore Environment Council.

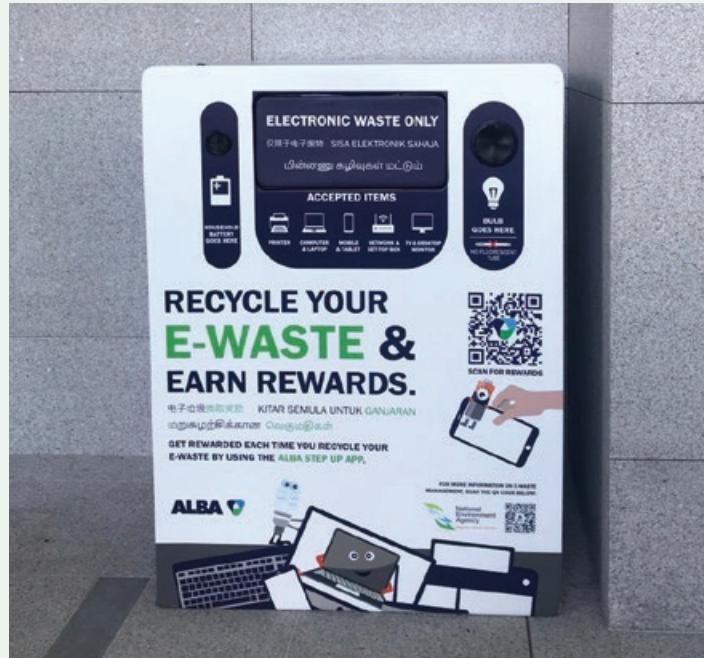
## PERFORMANCE DATA

In FY21/22, total waste generated was 6,255 tonnes, of which 8% was recycled. 96% of the recycled waste comprised paper and the remaining 4% was made up of plastic, metal, glass and e-waste. All general and recycled waste was non-hazardous and disposed of by licensed third-party waste disposal vendors in Singapore. General waste in Singapore is sent to waste-to-energy incineration plants.

## E-LIMINATE YOUR E-WASTE RESPONSIBLY

As part of Singapore's e-waste collection and recycling programme, we have partnered with NEA's appointed Producer Responsibility Scheme Operator for Electrical and Electronic Waste ("e-waste"), ALBA, to set up an e-waste recycling bin at MBC. These waste bins are made available for tenants to easily dispose of any old or unused electronics, which will be sent for proper recycling.

Since the implementation of the programme in September 2021, a total of 878 kg of e-waste was collected and disposed.



# SUSTAINABILITY REPORT

## SUPPLEMENTARY INFORMATION METHODOLOGY

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

### EMPLOYEES DATA

"Employees" refer to all employees of the Manager and the Property Manager. They include permanent and temporary contract staff for FY20/21 and FY21/22. The employee data does not include TPSPs engaged to perform certain property management services.

MCT does not have a significant portion of its activities carried out by workers who are not employees.

### 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.

### ENVIRONMENTAL DATA

Actual data relates to the five properties under MCT's portfolio – (i) VivoCity, (ii) MBC, (iii) mTower, (iv) Mapletree Anson and (v) BOAHF, whereas like-for-like data excludes MBC II.

### ENERGY CONSUMPTION AND INTENSITY

Energy consumed across MCT's properties includes diesel and purchased electricity, which has been included in this report. Diesel is used primarily for gensets during scheduled shutdowns and maintenance, and used for the shuttle bus service. Hence, its usage is very minimal.

Electricity consumption includes all tenants' electricity consumption for air-conditioning within the leased premises only, less the renewable energy generated at the properties.

Like-for-like electricity consumption and intensity included only properties with full year data for FY18/19, FY19/20, FY20/21 and FY21/22. It excludes MBC II as full-year data is unavailable before FY20/21 for comparison.

Electricity intensity is derived by taking electricity consumption divided by the GFA, including common and tenants' areas, less unoccupied NLA.

### 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 MCT accounts for GHG emissions from operations over which it has operational control. Like-for-like energy indirect (Scope 2) GHG and intensity includes only properties with full year data for FY18/19, FY19/20, FY20/21 and FY21/22. It excludes MBC II as full-year data is unavailable before FY20/21 for comparison.

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 the Singapore Energy Statistics published by the Energy Market

Authority. We adopt the latest available emission factor using the average operating margin ("OM") method for the reporting period. The GHG intensity is derived by taking total energy indirect (Scope 2) GHG emissions divided by the GFA, including common and tenants' areas, less unoccupied NLA.

The estimates for number of trees planted, oil barrels avoided and cars taken off the roads are calculated using estimated coefficients provided by Solar Energy Research Institute of Singapore ("SERIS")

### WATER CONSUMPTION

Water consumption includes landlord's usage only. 100% of withdrawn water is freshwater, where concentration of total dissolved solids  $\leq 1,000 \text{ mg/L}$ . Like-for-like water consumption included only properties with full year data for FY19/20, FY20/21 and FY21/22. It excludes MBC II as full-year data is unavailable before FY20/21 for comparison.

### WASTE

Waste generated and disposed is for the whole of MCT's portfolio. This first year of reporting and like-for-like comparison will be introduced from the next report. As part of the service contract, refuse disposal service companies are required to provide waste-related data to the Manager. Where actual data is not available, waste disposed is estimated accordingly at:

- Mapletree Anson - 40kg per bin X 4 bins X 26 days
- BOAHF – 70kg per bin X 5 bins X 30 days. From 1 October 2021 onwards, 70kg per bin X 4 bins X 30 days.

## GRI CONTENT INDEX

GRI Standards Disclosures	Reference(s) and/or Explanation	Identified Omission(s)
<b>GENERAL DISCLOSURES</b>		
<b>Organisational profile</b>		
102-1 Name of the organisation	Mapletree Commercial Trust Corporate Overview, Page 2	
102-2 Activities, brands, products, and services	Corporate Overview, Page 2	
102-3 Location of headquarters	Corporate Directory, Inside Back Cover	
102-4 Location of operations	Corporate Overview, Page 2	
102-5 Ownership and legal form	Trust Structure, Page 16	
102-6 Markets served	Corporate Overview, Page 2	
102-7 Scale of the organisation	Corporate Overview, Page 2; Financial Highlights, Page 4-5; Diversity and Equal Opportunity, Page 118 - 119	
102-8 Information on employees and other workers	Diversity and Equal Opportunity, Page 118 - 119	
102-9 Supply chain	Strong Partnerships, Page 104 - 108	
102-10 Significant changes to the organisation and its supply chain	There were no significant changes to MCT's supply chain.	
102-11 Precautionary principle or approach	Risk Management, Page 90 - 93	
102-12 External initiatives	Sustainability Matters, Targets and Performance, Page 98 - 101	
102-13 Membership of associations	REIT Association of Singapore	
<b>Strategy</b>		
102-14 Statement from senior decision-maker	Board Statement, Page 94-95	
<b>Ethic and integrity</b>		
102-16 Values, principles, standards, and norms of behaviour	Our Approach to Sustainability, Page 96; Ethical Business Conduct   Compliance with Laws and Regulations, Page 109 - 111	
<b>Governance</b>		
102-18 Governance structure	Our Approach to Sustainability, Page 96	
<b>Stakeholder engagement</b>		
102-40 List of stakeholder groups	Strong Partnerships, Page 105-106	
102-41 Collective bargaining agreements	Not applicable. No collective bargaining agreements are in place	
102-42 Identifying and selecting stakeholders	Strong Partnerships, Page 104 - 108	
102-43 Approach to stakeholder engagement	Strong Partnerships, Page 104 - 108	
102-44 Key topics and concerns raised	Strong Partnerships, Page 104 - 108	
<b>Reporting practice</b>		
102-45 Entities included in the consolidated financial statements	Notes to the Financial Statements, Page 184	
102-46 Defining report content and topic Boundaries	About the Report, Page 95; Sustainability Matters, Targets and Performance, Page 98 - 101	
102-47 List of material topics	Sustainability Matters, Targets and Performance, Page 98 - 101	

# SUSTAINABILITY REPORT

GRI Standards Disclosures		Reference(s) and/or Explanation	Identified Omission(s)
102-48	Restatement of information	There has been no restatement of figures or information disclosed in our previous report.	
102-49	Changes in reporting	Materiality, Page 97 Sustainability Matters, Targets and Performance, Page 98 - 101	
102-50	Reporting period	1 April 2021 – 31 March 2022	
102-51	Date of most recent report	The Annual Report/Sustainability Report for FY20/21 was published on 23 June 2021.	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	About the Report, Page 95	
102-54	Claims of reporting in accordance with the GRI Standards	About the Report, Page 95	
102-55	GRI content index	GRI Content Index, Page 135 - 140	
102-56	External assurance	MCT has not sought external assurance on this report but may do so in the future.	

## MATERIAL TOPIC: ECONOMIC PERFORMANCE

### GRI 103 (2016): Management approach

103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Economic Performance, Page 102
103-3	Evaluation of the management approach	Economic Performance, Page 102

### GRI 201 (2016): Economic performance

201-1	Direct economic value generated and distributed	Financial Statements, Page 144 - 211
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## MATERIAL TOPIC: QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

### GRI 103 (2016): Management approach

103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Quality, Sustainable Products and Services, Page 103 - 104
103-3	Evaluation of the management approach	Quality, Sustainable Products and Services, Page 103 - 104

### GRI-G4 Sector Disclosures: Construction and real estate

CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services, Page 103
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## MATERIAL TOPIC: STRONG PARTNERSHIPS

### GRI 103 (2016): Management approach

103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Strong Partnerships, Page 104 - 108
103-3	Evaluation of the management approach	Strong Partnerships, Page 104 - 108

GRI Standards Disclosures	Reference(s) and/or Explanation	Identified Omission(s)
<b>GRI 308 (2016): Supplier Environmental Assessment</b>		
308-1 New suppliers that were screened using environmental criteria	Strong Partnerships, Page 107	
<b>GRI 414 (2016): Supplier Social Assessment</b>		
414-1 New suppliers that were screened using social criteria	Strong Partnerships, Page 107	
<b>MATERIAL TOPIC: ETHICAL BUSINESS CONDUCT</b>		
<b>GRI 103 (2016): Management approach</b>		
103-1 Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101	
103-2 The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Ethical Business Conduct   Compliance with Laws and Regulations, Page 109 - 111	
103-3 Evaluation of the management approach	Ethical Business Conduct   Compliance with Laws and Regulations, Page 109 - 111	
<b>GRI 205 (2016): Anti-corruption</b>		
205-3 Confirmed incidents of corruption and actions taken	Ethical Business Conduct   Compliance with Laws and Regulations, Page 109	
<b>MATERIAL TOPIC: COMPLIANCE WITH LAWS AND REGULATIONS</b>		
<b>GRI 103 (2016): Management approach</b>		
103-1 Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101	
103-2 The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Ethical Business Conduct   Compliance with Laws and Regulations, Page 109 - 111	
103-3 Evaluation of the management approach	Ethical Business Conduct   Compliance with Laws and Regulations, Page 109 - 111	
<b>GRI 417 (2016): Environmental compliance</b>		
307-1 Non-compliance with environmental laws and regulations	Ethical Business Conduct   Compliance with Laws and Regulations, Page 111	
<b>GRI 417 (2016): Marketing and labelling</b>		
417-3 Incidents of non-compliance concerning marketing communications	Ethical Business Conduct   Compliance with Laws and Regulations, Page 111	
<b>GRI 418 (2016): Customer privacy</b>		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business Conduct   Compliance with Laws and Regulations, Page 111	
<b>GRI 419 (2016): Socioeconomic compliance</b>		
419-1 Non-compliance with laws and regulations in the social and economic area	Ethical Business Conduct   Compliance with Laws and Regulations, Page 111	
<b>MATERIAL TOPIC: HEALTH &amp; SAFETY</b>		
<b>GRI 103 (2016): Management approach</b>		
103-1 Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101	

# SUSTAINABILITY REPORT

GRI Standards Disclosures		Reference(s) and/or Explanation	Identified Omission(s)
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Health and Safety, Page 111 - 114	
103-3	Evaluation of the management approach	Health and Safety, Page 111 - 114	
<b>GRI 403 (2018): Occupational health and safety</b>			
403-1	Occupational health and safety management system	Health and Safety, Page 111 - 114	
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety, Page 111 - 114	
403-3	Occupational health services	Health and Safety, Page 111 - 114	
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety, Page 111 - 114	
403-5	Worker training on occupational health and safety	Health and Safety, Page 111 - 114	
403-6	Promotion of worker health	Health and Safety, Page 111 - 114	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety, Page 111 - 114	
403-9	Work-related injuries	Health and Safety, Page 114	(b) – Information unavailable for workers who are not employees but whose work and/or workplace is controlled by the organisation
<b>GRI 416 (2016): Customer health and safety</b>			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety, Page 114	
<b>MATERIAL TOPIC: EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT</b>			
<b>GRI 103 (2016): Management approach</b>			
103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101	
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Employee Engagement and Talent Management, Page 115 - 117	
103-3	Evaluation of the management approach	Employee Engagement and Talent Management, Page 115 - 117	
<b>GRI 401 (2016): Employment</b>			
401-1	New employee hires and employee turnover	Employment Engagement and Talent Management, Page 116	(a), (b) - Breakdown by age group, gender and region is not applicable
<b>GRI 404 (2016): Training and education</b>			
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management, Page 116 - 117	

<b>GRI Standards Disclosures</b>		<b>Reference(s) and/or Explanation</b>	<b>Identified Omission(s)</b>
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management, Page 116	
<b>MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY</b>			
<b>GRI 103 (2016): Management approach</b>			
103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101	
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Diversity and Equal Opportunity, Page 118 - 119	
103-3	Evaluation of the management approach	Diversity and Equal Opportunity, Page 118 - 119	
<b>GRI 405 (2016): Diversity and Equal Opportunity</b>			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity, Page 118 - 119	
<b>MATERIAL TOPIC: COMMUNITY IMPACT</b>			
<b>GRI 103 (2016): Management approach</b>			
103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101	
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Community Impact, Page 120 - 122	
103-3	Evaluation of the management approach	Community Impact, Page 120 - 122	
<b>GRI 413 (2016): Local communities</b>			
413-1	Operations with local community engagement, impact assessments, and development programmes	Community Impact, Page 120 - 122	
<b>MATERIAL TOPIC: ENERGY AND CLIMATE CHANGE</b>			
<b>GRI 103 (2016): Management approach</b>			
103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101	
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Energy and Climate Change, Page 123 - 129	
103-3	Evaluation of the management approach	Energy and Climate Change, Page 123 - 129	
<b>GRI 302 (2016): Energy</b>			
302-1	Energy consumption within the organisation	Energy and Climate Change, Page 129	
302-3	Energy intensity	Energy and Climate Change, Page 129	
<b>GRI 305 (2016): Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change, Page 129	
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change, Page 129	
305-4	GHG emissions intensity	Energy and Climate Change, Page 129	
<b>GRI-G4 Sector Disclosures: Construction and real estate</b>			
CRE1	Building energy intensity	Energy and Climate Change, Page 129	
CRE3	GHG emissions intensity from buildings	Energy and Climate Change, Page 129	

# SUSTAINABILITY REPORT

GRI Standards Disclosures	Reference(s) and/or Explanation	Identified Omission(s)
<b>MATERIAL TOPIC: WATER MANAGEMENT</b>		
<b>GRI 103 (2016): Management approach</b>		
103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Water Management, Page 130 - 131
103-3	Evaluation of the management approach	Water Management, Page 130 - 131
<b>GRI 303 (2018): Water and effluents</b>		
303-1	Interactions with water as a 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 131
<b>MATERIAL TOPIC: WASTE MANAGEMENT</b>		
<b>GRI 103 (2016): Management approach</b>		
103-1	Explanation of the material topic and its boundary	Sustainability Matters, Targets and Performance, Page 98 - 101
103-2	The management approach and its components	Sustainability Matters, Targets and Performance, Page 98 - 101; Waste Management, Page 132 - 133
103-3	Evaluation of the management approach	Waste Management, Page 132 - 133
<b>GRI 306 (2020): Waste</b>		
306-1	Waste generation and significant waste-related impacts	Waste Management, Page 132 - 133
306-2	Management of significant waste-related impacts	Waste Management, Page 132 - 133
306-3	Waste generated	Waste Management, Page 133
306-4	Waste diverted from disposal	Waste Management, Page 133
306-5	Waste directed to disposal	Waste Management, Page 133