



SUSTAINABILITY REPORT

2024/25

Corporate Overview

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Mapletree Pan Asia Commercial Trust ("MPACT") is a real estate investment trust ("REIT") positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited ("SGX-ST") on 27 April 2011, it made its public market debut as Mapletree Commercial Trust ("MCT") and was subsequently renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust ("MNACT").

Its principal investment objective is to invest on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong, Japan and South Korea).

As at 31 March 2025, MPACT's portfolio comprises 17 commercial properties across five key gateway markets in Asia - four in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total lettable area of 10.5 million square feet valued at S\$16.0 billion.¹

MPACT is one of the three REITs sponsored by Mapletree Investments Pte Ltd ("MIPL", the "Mapletree Group" or the "Sponsor"), a global real estate development, investment, capital and property management company headquartered in Singapore. MPACT is managed by MPACT Management Ltd. ("MPACTM" or the "Manager"), a wholly-owned subsidiary of MIPL.

- All information contained in this Sustainability Report is as of 31 March 2025, unless otherwise stated.
- Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, some figures throughout this Sustainability Report may not add up to the totals shown, and percentages may not total 100%.

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¹ Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

Board Statement

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Dear Stakeholders,

Throughout the past year, we continued to strengthen our commitment to sustainability across our assets. Building on the foundation established by the Sponsor, we recognise that our long-term success extends beyond financial metrics to making meaningful contributions to the communities we operate in.

We are pleased to present MPACT's Sustainability Report ("SR") for FY24/25, which details our environmental, social and governance ("ESG") achievements through four fundamental pillars: safeguarding against the impact of climate change, enhancing social value in our workplace and community, upholding high ethical standards, and building a resilient business. These interconnected pillars form the foundation of our strategy and are core to our operations to create sustainable value for all stakeholders.

Safeguarding Against the Impact of Climate Change

We recognise the importance of climate change globally and the urgent need to confront its escalating impacts. At Mapletree, we take a proactive approach to understanding and addressing climate-related risks across our portfolio. In FY24/25, the Mapletree Group conducted its third climate scenario analysis to deepen our understanding of both physical and transition risks, enabling us to develop as well as refine our mitigation strategies.

Our commitment to achieving Net Zero by 2050 drives our decarbonisation efforts. Our portfolio continues to benefit from initiatives implemented over the years. The solar panels at our Singapore properties and Festival Walk generated 4,547 MWh of renewable energy this year, almost equivalent to powering up BOAHF and Sandhill Plaza for one year.¹ Having achieved 100% green building certifications across our portfolio, we continue to maintain these high standards through regular assessments and upgrades. Our ongoing focus on operational efficiency has resulted in 2.7% like-for-like² reduction in energy usage intensity in FY24/25 compared to FY23/24. We also further expanded our green leasing framework, which now covers 30.6% of our portfolio's lettable area, fostering collaboration with tenants' sustainable practices. Our progress on the net zero assessment this year will help us develop and implement medium-term targets for greenhouse gas ("GHG") emissions reduction.

To strengthen our sustainability data governance, we fully implemented the Environmental Data Management System ("EDMS") during the year. This platform has significantly improved our ability to collect, track and verify sustainability data across our portfolio, enabling more informed decision-making and better management of our sustainability performance.

Our Japan portfolio and Gateway Plaza also made progress in our decarbonisation journey. While direct renewable power generation remains very limited at our properties, the local electricity providers for seven of our Japan assets now supply us with power that is 100% bundled with Renewable Energy Certificates ("RECs"). Gateway Plaza also started procuring power bundled with RECs from January 2025. These provider-issued RECs attribute 8,669 MWh³ of electricity consumption across these assets to renewable sources, thus reducing our landlord Scope 2 market-based emissions by 13.6% year-on-year ("yoy"). We will continue to explore opportunities for direct renewable energy procurement and energy efficiency improvements across our entire portfolio wherever possible.

Our ongoing efforts to manage climate-related risks and enhance sustainability performance have positioned us for evolving reporting requirements. In this report, we have taken steps to include climate-related financial disclosures in alignment with the International Financial Reporting Standards ("IFRS") S1 and S2 requirements issued by the International Sustainability Standards Board ("ISSB"). This early adoption ahead of SGX's mandatory timeline reflects our commitment to transparency and accountability in sustainability.

¹ Relates to landlord's electricity consumption.

² Excludes Mapletree Anson, which was divested on 31 July 2024, and Makuhari Bay Tower, which was converted into a multi-tenanted building after 30 June 2024.

³ Figures from Gateway Plaza are subject to confirmation from Beijing Electric Power Trading Center.



Board Statement

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Enhancing Social Value in Our Workplace and Community

Fostering an inclusive and safe environment for our employees and the local communities remains a priority for us. The implementation of the Mapletree Group's Human Rights Policy this year reinforces our long-standing commitment to advancing human rights, diversity and inclusion across our operations.

Our FY23/24 Employee Engagement Survey has provided valuable insights into areas such as operational efficiency, communication and staff engagement, and growth and development. In response, we rolled out targeted initiatives throughout FY24/25 to address these key areas, enhancing the overall workplace environment.

Upholding High Ethical Standards

The Board maintains ultimate responsibility for managing MPACT's sustainability-related risks and opportunities. In FY24/25, we conducted a group-wide

materiality reassessment, with the Board reviewing and approving material sustainability matters based on their continued relevance and importance. This year, we added "Cybersecurity and Data Privacy" to MPACT's list of material sustainability matters to reflect the evolving landscape. The Board monitors and discusses these sustainability matters on an ongoing basis to ensure that they remain relevant and integrated with our business strategy.

MPACT's sustainability strategies and practices are aligned with our Sponsor's. We recognise that while leadership drives the direction for sustainability, meaningful impact requires commitment and effort from the entire organisation. We actively equip our people with sustainability knowledge and embed environmental and social responsibility into our corporate culture and daily operations. Our commitment to ethical practices is demonstrated by the completion of ethics training by all Board members and almost all employees,¹

reinforcing a culture of integrity and accountability throughout the organisation.

Building a Resilient Business

Our approach to resilience also encompasses strong collaborative partnerships with stakeholders including tenants and suppliers. We have launched our Supplier Code of Conduct in Singapore to promote the integration of sustainable practices across our supply chain, ensuring that we build a sustainable and ethical business environment. We have also continued our efforts to raise environmental awareness among our tenants and shoppers through engagement events held across our properties in Singapore and overseas.

The Board extends its appreciation to our stakeholders for their trust and support. We remain committed to creating a lasting positive impact and forging a sustainable future together.

Board of Directors

¹ By the publication date of this SR, 100% of employees have completed the ethics training.





About This Report

Reporting Scope

2-2, 2-3

This report presents MPACT's sustainability practices and performance for the financial period from 1 April 2024 to

31 March 2025 ("FY24/25"). The report also includes data from previous years, where applicable, to provide a comparative analysis of our progress. Unless otherwise stated, all disclosed information pertaining to MPACT's operations across our 17 properties is detailed

in the Properties at a Glance section of the Annual Report 2024/25 ("Annual Report").

Environmental data is available for the 14 properties¹ that are directly managed by the Manager and the Property Managers.² They are:



1 VivoCity

6 Gateway Plaza

11 Higashi-nihonbashi 1-chome Building ("HNB")

2 Mapletree Business City ("MBC")

7 Sandhill Plaza

12 mBAY POINT Makuhari ("MBP")

3 mTower

8 The Pinnacle Gangnam

13 Makuhari Bay Tower ("MBT")³

4 Bank of America HarbourFront ("BOAHF")

9 IXINAL Monzen-nakacho Building ("MON")

14 ABAS Shin-Yokohama Building ("ASY")

5 Festival Walk

10 Omori Prime Building ("OPB")

¹ The properties excluded from the scope (Hewlett-Packard Japan Headquarters Building ("HPB"), TS Ikebukuro Building ("TSI") and Fujitsu Makuhari Building ("FJM")) are single-tenanted buildings over which the Manager does not exercise operational control. Environmental data for these properties are covered as part of MPACT's portfolio Scope 3 emissions. Mapletree Anson was divested on 31 July 2024. Therefore, this report will only include data for Mapletree Anson from 1 April 2024 to 31 July 2024.

² The operations of MPACT's properties are managed by the Property Managers, in accordance with the property management agreements. The Property Managers comprise MPACT Property Management Pte. Ltd., Mapletree North Asia Property Management Limited, Mapletree Management Services Japan Kabushiki Kaisha and Mapletree Korea Management Co., Ltd., who provide property management services for MPACT's assets in Singapore, Greater China, Japan and South Korea, respectively.

³ MBT became a multi-tenanted property from 1 July 2024. Therefore, this report will only include environmental data for MBT from 1 July 2024 to 31 March 2025.



About This Report

Performance data relating to employment is limited to individuals directly employed by the Manager and the Property Managers, who are accountable for the managing and operating of MPACT's properties in line with property management agreements. Similar to previous years, the Manager's headcount excludes third-party service providers ("TPSPs") engaged for property management services.

The Mapletree Group supports the Manager in managing the Japan properties and The Pinnacle Gangnam as well as across our business functions, including Human Resource ("HR"), Information Systems & Technology, Internal Audit, Legal, and Risk Management.

Following the merger, we have consolidated the portfolio data of MCT and MNACT from previous years and presented it in this report for comparison purposes. For a complete picture of MPACT's operations and performance, this SR should be read alongside the Annual Report, which includes financial performance and information on corporate governance.

Reporting Standards

This SR has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021, with additional guidance from GRI-G4

Construction and Real Estate Sector Disclosures. The GRI standards are used as they provide an internationally recognised framework for sustainability disclosures. The relevant disclosure references are indicated in the corresponding sections of the report and in the GRI Content Index on pages 75 to 84. This SR also meets the requirements of SGX-ST Listing Rules (711A and 711B) and the Sustainability Reporting Guide set out in Practice Note 7.6.

In consideration of the upcoming changes to the SGX-ST Listing Rules relating to sustainability reporting disclosures, the climate-related disclosures in this SR have been prepared in alignment with the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures issued by the ISSB. In identifying the climate-related risks and opportunities that could reasonably be expected to affect its prospects, the Manager has also considered the applicability of the IFRS S2 Real Estate standard. This report also aligns with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("MAS"). The ISSB IFRS S1 and S2 Climate-related Disclosure Content Index is available on pages 85 to 89.

Internal Review and External Assurance

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In compliance with the SGX-ST Listing Rule 711B on Sustainability Reporting, our Internal Audit team has completed a review of our SR processes to ensure adequacy and effectiveness in FY23/24. Processes relating to sustainability reporting are subject to internal review by the Internal Audit team in accordance with the three-year workplan approved by the Audit and Risk Committee ("AC"). To further strengthen the credibility of our data, the Mapletree Group engaged a consultant to perform a pre-assurance review¹ of selected key sustainability information for the reporting period from 1 April 2024 to 31 March 2025. The data, controls and processes related to MPACT's sustainability reporting were included in the scope of this engagement.

Feedback

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We welcome feedback from all stakeholders on our sustainability approach, performance and disclosures. Please send your suggestions and comments to mpact@mapletree.com.sg. This report was published on 27 June 2025. In line with our commitment to environmental sustainability, this SR is only available in digital form.

¹ The review is still ongoing as of the date of publication of the SR. Recommendations from the pre-assurance review will be incorporated into next year's sustainability report.

FY24/25 Sustainability Highlights

Advancing Towards Net Zero by 2050

Maintained
100%

green certification
across our portfolio



2.7%

Like-for-like¹
energy intensity reduction
from FY23/24 baseline



13.6% yoy reduction in
Scope 2 market-based emissions
through 100% bundling of
electricity with RECs at seven
Japan properties and
Gateway Plaza



Generated
4,547 MWh

of solar energy, almost equivalent
to powering **BOAHF** and
Sandhill Plaza for one year²



Reduced over
3,055 tonnes of CO₂e,
comparable to removing
approximately **713**
gasoline-powered passenger
vehicles for a year³

Green financing
comprises about
43%
of MPACT's group
borrowings



30.6%
of our portfolio
(by lettable area)
has implemented
green leases



Planted
590 trees
as part of the Mapletree
Group's broader goal to
plant at least **10,000**
trees in FY24/25



Commitment Towards Social Responsibility and Strong Governance

62%

female
representation in MPACT's
management⁴



364 staff volunteer
hours across six corporate
social responsibility ("CSR") events



Approximately
\$968,000
of venue and publicity
sponsorships provided

51 average training hours
per employee



Attained
Four-Star rating
in the 2024 GRESB Real Estate
Assessment



Implemented

Supplier Code of Conduct in
Singapore



Engaged

external consultant
to perform
pre-assurance
review⁵



¹ Excludes Mapletree Anson, which was divested on 31 July 2024, and MBT, which was converted into a multi-tenanted building after 30 June 2024.

² Relates to landlord's electricity consumption.

³ The calculation is from United States Environmental Protection Agency: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>.

⁴ Refers to employees of the Manager who hold positions of Vice President and above.

⁵ The review is still ongoing as of the date of publication of the Sustainability Report. Recommendations from the pre-assurance review will be incorporated into next year's Sustainability Report.

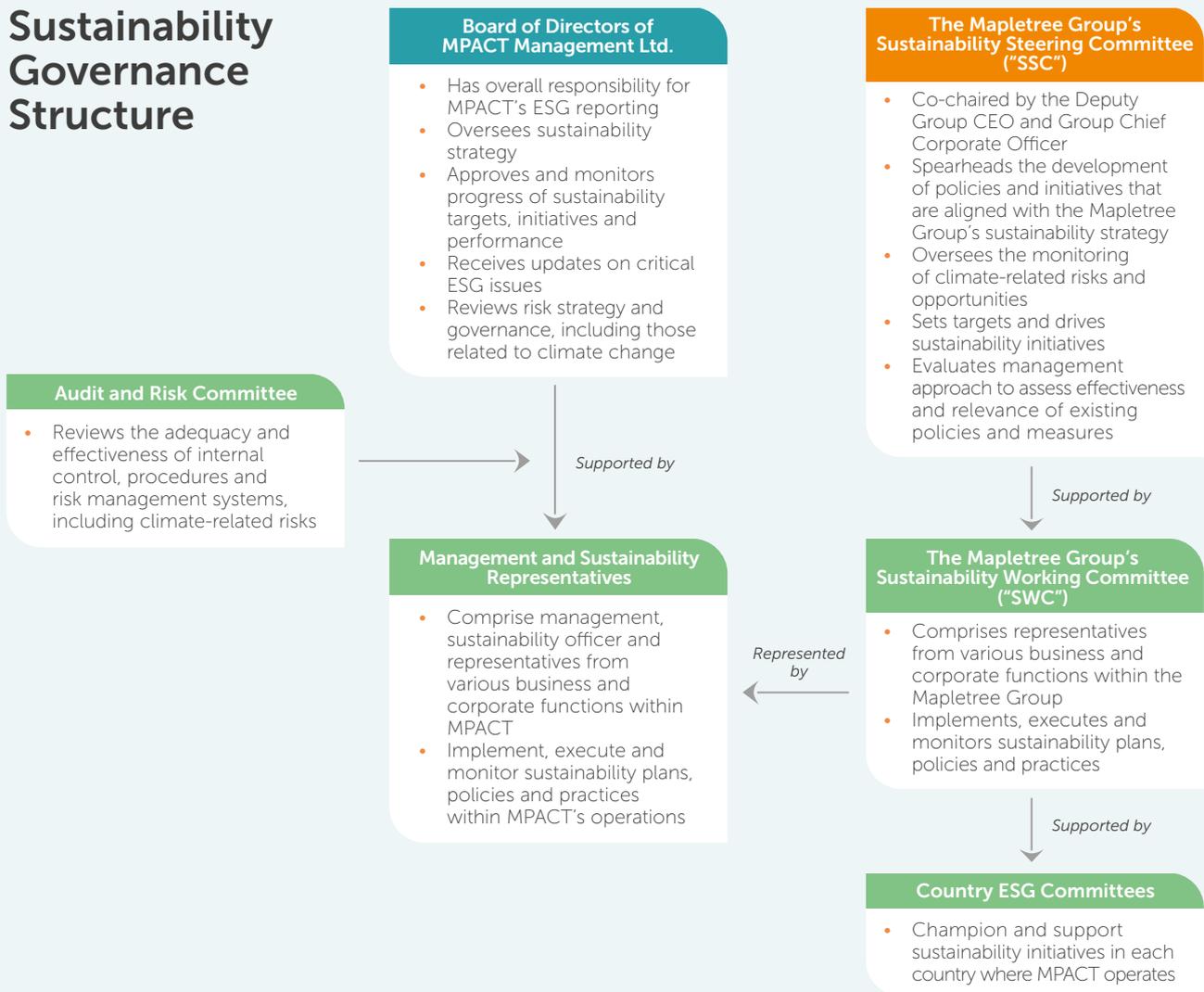


Sustainability Approach

Sustainability Governance

2-9, 2-12, 2-13, 2-14, 2-17

Sustainability Governance Structure



Oversight on Sustainability by Board of Directors

The Board of Directors ("Board") engages and deliberates on strategic ESG-related (including climate-related) risks, opportunities, impacts and tradeoffs in Board meetings. The Board is briefed annually on ESG

performance and the sustainability report, considering and approving material matters and targets. The AC supports the Board in this function by assessing the adequacy and effectiveness of internal controls and risk management systems, including those related to climate-related risks.

The Board receives regular sustainability updates at least twice a year during quarterly or ad hoc meetings, covering ESG and climate-related topics, including green building certifications, trade-offs, performance metrics, progress toward targets, and investors' concerns regarding ESG.

In FY24/25, sustainability-related matters were discussed during three Board meetings held in April 2024, October 2024 and March 2025. The discussions addressed:

- Sustainability initiatives and plans for FY24/25 and FY25/26
- Materiality reassessment and identification of key topics
- Approval of sustainability targets, including climate-related goals
- Sustainability performance and progress updates on target achievement
- Annual review of key risks, including environmental risks and factors

The CEO of the Manager, who is a member of both the Board and the SSC, is kept informed of all sustainability and climate-related developments.

The composition of the Board and its committees, and Directors' qualifications and experience, are detailed in the Board of Directors and Corporate Governance sections of the Annual Report. Both the Board and Management receive ongoing training on sustainability topics, including those related to climate change. This training includes a session on IFRS S1 and S2 standards during the reporting year.

Sustainability Steering Committee

The SSC, which reports to the Mapletree Group CEO, comprises representatives from the senior management teams of both the Sponsor and the Manager. Aligned with the Mapletree Group's long-term business objectives, the SSC is responsible for leading the creation and execution of the Mapletree Group's sustainability strategy. In line with its terms of reference, the SSC also oversees the monitoring of climate-related risks and opportunities and has oversight of the Mapletree Group's

ESG objectives, performance and initiatives. This oversight is supported by committees such as the SWC and a framework of controls, which includes the group-wide EDMS and the Mapletree Group's internal audit function. Climate-related risks and associated business opportunities are evaluated through the group-wide scenario analysis exercise, with further details available in the Climate Risks and Opportunities section.

The co-chairs of the SSC receive updates at least once a month on the progress of ESG and climate-related initiatives through communications with the Mapletree Group's Sustainability Department and the SWC.

Sustainability-related Capacity-building

The Mapletree Group's Sustainability Department is responsible for ensuring that employees have the necessary skills to effectively implement the Mapletree Group's sustainability and climate-related strategies. Under the oversight of the Board and the SSC, the department has focused on enhancing in-house capabilities, including those necessary to respond to climate-related risks and opportunities. As part of the efforts to integrate ESG performance into employees' remuneration, 80% of MPACT's employees are required to complete a minimum of one hour of ESG training per year, which includes topics related to climate change.

Mapletree ESG Framework

2-23, 2-24



As part of its efforts to ensure continuous improvements in its sustainability strategy, the Manager applies the precautionary principle¹ to identify, address and mitigate any possible negative impacts on the economy, the environment and the

community. MPACT's sustainability objectives are embedded within its ESG policies, which provide a roadmap for day-to-day operations and guidance for decision-making. Developed by the Mapletree Group, these ESG policies encompass

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



Sustainability Approach

sustainable operations, investment, development, renewable energy use, human rights, and health and safety. The list of ESG policies can be found on page 66.

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

are also accessible on the Mapletree Group's intranet and website.

Integrating Sustainability into Remuneration

The CEO and all employees are accountable for the implementation and success of our sustainability strategy. The Manager has incorporated non-financial Key Performance Indicators ("KPIs") into the Performance Target Bonus structure for both management and employees. These KPIs encompass sustainability-related indicators,

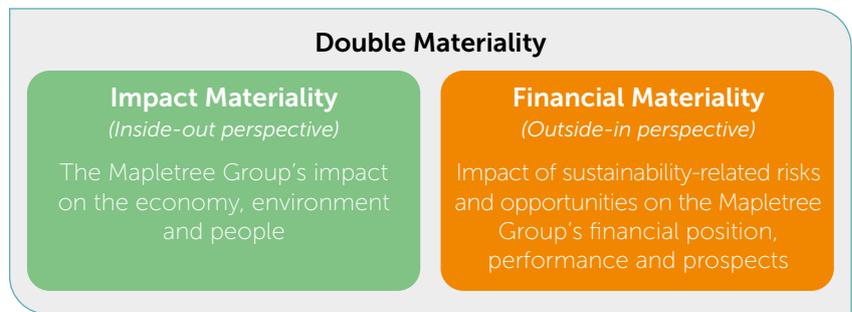
which may include reductions in energy intensity, completion of training hours, tenant and investor engagement, and participation in wellness events. This practice encourages accountability and reinforces our firm commitment to deliver on our sustainability agenda and goals.

For more information on remuneration matters, please refer to the Corporate Governance section of the Annual Report.

Materiality

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In line with the Mapletree Group, we recognise the importance of having a regular review, assessment and feedback process in relation to material ESG factors to reflect changes in the business landscape and to align with stakeholder expectations. In FY24/25, a double materiality assessment, covering both impact and financial materiality, was conducted at the Mapletree Group level to determine the topics that are most pertinent to



our business operations. As a core component of the process, the key stakeholders, including employees, suppliers, tenants and investors, were surveyed. Survey questions

covered both impact and financial materiality to obtain a more comprehensive perspective on the Mapletree Group's sustainability impacts, risks and opportunities.

The diagram below illustrates the key steps involved in the materiality assessment process:



The materiality reassessment exercise confirmed that all existing topics remain material to MPACT and its key stakeholders. "Cybersecurity and Data Privacy" was newly identified as a material governance topic, reflecting its

growing importance among stakeholders. Additionally, the existing topics "Ethical Business Conduct" and "Compliance with Laws and Regulations" have been consolidated into a single topic, "Ethical Business Conduct and

Regulatory Compliance", to better represent the integrated nature of our efforts in these areas. The Mapletree Group conducted a separate assessment on human rights, specifically focusing on eliminating forced or compulsory

labour (including modern slavery and child labour) throughout its value chain. The assessment confirmed human rights as a relatively high-

priority topic. While this area is currently addressed within the existing "Strong Partnerships" material matter, the Mapletree

Group plans to progressively enhance both management approach and disclosures related to human rights in its value chain.

Mapping the Impacts, Risks and Opportunities of Material Matters

3-3

Impact Materiality Areas where MPACT can impact the environment, people and economy	Material Matter	Financial Materiality Generates risks or opportunities which can financially impact MPACT
Enable stable employment and distribution of economic value that benefit the wider society	 ECONOMIC PERFORMANCE	Gain access to capital through sustainable financing, and generating sustainable income and attractive returns for investors
Influence business partners to mitigate environmental impacts, including Scope 3 emissions, and human rights violations in the value chain	 STRONG PARTNERSHIPS	Mitigate reputational risk, regulatory risk and associated transition risk in the event of negative impacts in the value chain
Create sustainable, vibrant and climate-resilient urban spaces for tenants and communities	 QUALITY, SUSTAINABLE PRODUCTS AND SERVICES	Develop green buildings to attract and retain tenants, improve market share and reduce operational costs in the long-term
Enhance energy efficiency and renewable energy to mitigate climate change	 ENERGY AND CLIMATE CHANGE	Manage impact of physical risk and transition risks on business operations and assets
Mitigate water stress and safeguard tenants' and visitors' access to reliable and high-quality water resources	 WATER MANAGEMENT	Achieve cost savings and enhanced resilience through efficient water management
Reduce methane emissions, conserve natural resources and protect public health	 WASTE MANAGEMENT	Achieve cost savings through effective waste reduction and recycling efforts
Eliminate workplace discrimination and provide equal access to resources and employment opportunity	 DIVERSITY AND EQUAL OPPORTUNITY	Harness the benefits of diversity and equal opportunity to enhance innovation, productivity, performance and employee well-being
Offer favourable, just conditions of work with benefits such as parental leave and professional development opportunities	 EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT	Attract, retain and develop talent to build a stable and capable workforce
Ensure safe and healthy environments for employees, workers, tenants and visitors	 HEALTH AND SAFETY	Reduce exposure to reputational and regulatory risks and enhance workforce productivity
Empower individuals and enrich communities through impactful initiatives	 COMMUNITY IMPACT	Build community trust, employee morale and enhance reputation
Protect tenant and employee well-being and investor interests through ethical conduct and regulatory compliance	 ETHICAL BUSINESS CONDUCT AND REGULATORY COMPLIANCE	Uphold operational integrity and safeguard company reputation and license to operate
Safeguard sensitive personal information and prevent negative impacts on value chain from business disruption due to cyber attacks	 CYBERSECURITY AND DATA PRIVACY	Mitigate business disruption, regulatory risk and reputational risk due to failure to protect sensitive data



Sustainability Approach

Materiality Matters, Targets and Performance

3-2, 3-3

Our material matters are encapsulated under the four ESG pillars and mapped against the United Nations Sustainable Development Goals ("UN SDGs"). There are 13 UN SDGs where MPACT's contributions could be the most impactful. The following table summarises MPACT's material matters, current and future targets, performance and contributions to the corresponding UN SDGs.

Material Sustainability Matters	FY24/25 Targets and Status		Targets for FY25/26 and Beyond	Contribution to the UN SDGs
	Targets	Performance		
Economic Pillar: Building a Resilient Business				
 <p>Economic Performance</p> <p>We strive to achieve stable and sustainable returns to our shareholders.</p>	<ul style="list-style-type: none"> Strive to provide unitholders of MPACT ("Unitholders") with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in Distribution per Unit ("DPU") and Net Asset Value ("NAV") per Unit ^{Perpetual} 	<ul style="list-style-type: none"> Achieved total shareholder return of 173.4% since IPO 	<ul style="list-style-type: none"> Strive to provide Unitholders 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} 	
 <p>Strong Partnerships</p> <p>We strive to establish and foster strong partnerships with stakeholders.</p>	<ul style="list-style-type: none"> Plan at least two initiatives to improve relationships with key stakeholders ^{Perpetual} Engage with tenants on green lease provisions ^{Perpetual} 	<ul style="list-style-type: none"> Held 13 tenant events 30.6% of our portfolio by lettable area has implemented green leases 	<ul style="list-style-type: none"> Plan at least two initiatives annually to improve relationships with key stakeholders ^{Perpetual} Achieve 33% of portfolio lettable area (tenant participation) in signing green leases by FY25/26 Achieve 60% of portfolio lettable area (tenant participation) in signing green leases by 2030 	  
 <p>Quality, Sustainable Products and Services</p> <p>We strive to deliver quality and sustainable real estate products and services.</p>	<ul style="list-style-type: none"> Maintain 100% green-certified portfolio ^{Perpetual} 	<ul style="list-style-type: none"> All properties maintained their respective green certifications 	<ul style="list-style-type: none"> Maintain 100% green-certified portfolio ^{Perpetual} 	 

Material Sustainability Matters	FY24/25 Targets and Status		Targets for FY25/26 and Beyond	Contribution to the UN SDGs
	Targets	Performance		
Environmental Pillar: Safeguarding Against the Impact of Climate Change				
 <p>Energy and Climate Change We strive to improve our properties' energy performance and efficiency.</p>	<ul style="list-style-type: none"> Maintain or improve landlord's like-for-like FY24/25 energy intensity from FY23/24's baseline <p><u>Target by 2030</u></p> <ul style="list-style-type: none"> Increase total installed solar capacity at MPACT's properties to 3,900 kWp by 2030 Reduce energy intensity by 40% at MPACT's properties from FY11/12 baseline <p><u>Long-term target by 2050</u></p> <ul style="list-style-type: none"> Commit to achieving net zero emissions by 2050 	<ul style="list-style-type: none"> Achieved 2.7% reduction in like-for-like energy intensity Achieved 3,954 kWp of solar capacity In progress In progress 	<ul style="list-style-type: none"> Maintain or improve landlord's like-for-like FY25/26 energy intensity from FY24/25's baseline Increase total installed solar capacity at MPACT's properties to 4,200 kWp by FY25/26 Reduce energy intensity by 40% at MPACT's properties by 2030 from FY11/12 baseline <p><u>Long-term target by 2050</u></p> <ul style="list-style-type: none"> Commit to achieving net zero emissions by 2050 	  
 <p>Water Management We strive to manage water usage in a sustainable manner.</p>	<ul style="list-style-type: none"> Plan four events to commemorate World Water Day and raise awareness on the importance of water conservation Continue to engage with tenants, shoppers and employees on the importance of water savings <small>Perpetual</small> 	<ul style="list-style-type: none"> Four events were held to commemorate World Water Day, with participation from tenants and shoppers 	<ul style="list-style-type: none"> Plan four events annually to commemorate World Water Day and raise awareness on the importance of water conservation Continue to engage with tenants, shoppers and employees on the importance of water savings <small>Perpetual</small> 	
 <p>Waste Management We strive to reduce waste generated and promote recycling.</p>	<ul style="list-style-type: none"> Singapore: Implement a half-yearly e-waste recycling programme with tenants Encourage tenants and shoppers to adopt 'reuse, reduce, recycle' behaviour <small>Perpetual</small> <p><u>Target by 2030</u></p> <ul style="list-style-type: none"> Collect 120 tonnes of food waste per annum for recycling by the food composter at VivoCity by 2030 Double total food waste collected at Festival Walk for conversion to renewable energy by a waste treatment plant, from 115 tonnes per annum (as at end FY22/23) to 230 tonnes per annum by 2030 	<ul style="list-style-type: none"> 8.7 tonnes of e-waste collected at the Singapore properties Ongoing efforts are in place to encourage tenants and shoppers to manage waste and adopt recycling 455 tonnes of food waste collected at VivoCity 396 tonnes of food waste collected at Festival Walk 	<ul style="list-style-type: none"> Singapore: Implement a half-yearly e-waste recycling programme with tenants Encourage tenants and shoppers to adopt 'reuse, reduce, recycle' behaviour <small>Perpetual</small> Increase food waste collected and recycled from 293 tonnes as at end FY23/24 to 850 tonnes by FY25/26 	 



Sustainability Approach

Material Sustainability Matters	FY24/25 Targets and Status		Targets for FY25/26 and Beyond	Contribution to the UN SDGs
	Targets	Performance		
Social Pillar: Enhancing Social Value in Our Workplace and Community				
 <p>Employee Engagement and Talent Management</p> <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"> Maintain a diverse and relevant learning and professional development programme <small>Perpetual</small> Hold employee town hall meetings at least once a year <small>Perpetual</small> For 80% of employees, complete at least one hour of ESG and one hour of digital-related training in FY24/25 Achieve an average of 40 training hours per employee <small>Perpetual</small> 	<ul style="list-style-type: none"> Held an employee town hall meeting in November 2024 96% of employees completed at least one hour of ESG and one hour of digital-related training 51 training hours per employee on average 	<ul style="list-style-type: none"> Maintain a diverse and relevant learning and professional development programme <small>Perpetual</small> For 80% of employees, complete at least two hours of ESG and two hours of digital-related training in FY25/26 Achieve an average of 40 training hours per employee <small>Perpetual</small> 80% of employees to participate in wellness-related activities 	 
 <p>Diversity and Equal Opportunity</p> <p>We strive to maintain gender equality by providing fair and equal opportunities for all.</p>	<ul style="list-style-type: none"> Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits <small>Perpetual</small> Aspire to maintain at least 25% female representation on the Board and achieve 30% by 2030 	<ul style="list-style-type: none"> Ongoing practice to commit to fair employment practices 27% female representation on the Board 	<ul style="list-style-type: none"> Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits <small>Perpetual</small> Aspire to maintain at least 25% female representation on the Board and achieve 30% by 2030 	  
 <p>Health and Safety</p> <p>We strive to ensure the safety of our stakeholders and the community, as well as the well-being of our employees.</p>	<ul style="list-style-type: none"> Achieve zero incidences resulting in employee permanent disability or fatality <small>Perpetual</small> Achieve 100% relevant trainings for eligible employees <small>Perpetual</small> 	<ul style="list-style-type: none"> Zero incidents resulting in employee permanent disability or fatality 100% relevant trainings for eligible employees achieved 	<ul style="list-style-type: none"> Achieve zero incidences resulting in employee permanent disability or fatality <small>Perpetual</small> Achieve 100% relevant trainings for eligible employees <small>Perpetual</small> 	 
 <p>Community Impact</p> <p>We strive to support initiatives and projects that have a positive impact on communities.</p>	<ul style="list-style-type: none"> Organise three Mapletree CSR events in FY24/25 with participation by employees Continue to encourage employee participation in CSR events <small>Perpetual</small> 	<ul style="list-style-type: none"> Organised six CSR events during the year with participation by employees 	<ul style="list-style-type: none"> Organise three Mapletree CSR events in FY25/26 with participation by employees Continue to encourage employee participation in CSR events <small>Perpetual</small> Plant trees across MPACT's properties, supporting the Mapletree Group's commitment to plant 100,000 trees by 2030 	    

Material Sustainability Matters	FY24/25 Targets and Status		Targets for FY25/26 and Beyond	Contribution to the UN SDGs
	Targets	Performance		
Governance Pillar: Upholding High Ethical Standards				
 <p>Ethical Business Conduct and Regulatory Compliance</p> <p>We strive to conduct our work with utmost integrity and accountability.</p>	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with anti-corruption laws and regulations ^{Perpetual} Achieve no material incidents of non-compliance with relevant laws and regulations ^{Perpetual} 	<ul style="list-style-type: none"> Zero incidents of non-compliance with anti-corruption laws and regulations No material incidents of non-compliance with relevant laws and regulations 	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with anti-corruption laws and regulations ^{Perpetual} Achieve no material incidents of non-compliance with relevant laws and regulations ^{Perpetual} 	
 <p>Cybersecurity and Data Privacy</p> <p>We strive to maintain our digital systems to ensure business continuity and safeguard the privacy of our stakeholders.</p>	<ul style="list-style-type: none"> Targets were set for FY25/26 onwards 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> Zero cybersecurity incidents resulting in material business interruption or data leaks ^{Perpetual} 	 



Sustainability Approach

Approach to Stakeholder Engagement

2-29

The Manager is committed to fostering meaningful engagement with key stakeholders. Recognising that each stakeholder group

has different preferences for engagement methods and areas of interest, the Manager customises its approach to ensure effective and impactful interactions. This enables the Manager to better identify areas for improvement and address them promptly and efficiently.

The following table outlines our engagement approach, highlighting our key stakeholder groups, their main interests and concerns, methods of engagement, our responses and the key outcomes of our initiatives.

Key Stakeholders	Engagement Methods	Key Topics of Interest	Our Response and Key Outcomes for the Year
Shoppers 	<ul style="list-style-type: none"> Customer feedback through customer service counters Outreach through surveys, online platforms, advertisements, marketing and promotional events, and social media 	<ul style="list-style-type: none"> Range and quality of retail offerings and services for shoppers Connectivity and access to public transport Well-managed shopping malls that provide a safe, pleasant and vibrant shopping environment 	<ul style="list-style-type: none"> Curated refreshing retail concepts, proactive tenant remixing, as well as retail space rejuvenation and optimisation Ensured safety, cleanliness and comfort of shopping environment Maintained quality, efficient and green-certified malls Close to 585,000 loyalty programme members for VivoCity and Festival Walk
Tenants 	<ul style="list-style-type: none"> Ongoing proactive engagements with existing and new tenants through calls, regular meetings, newsletters, tenant handbook and informal programmes Joint promotions and partnerships with tenants Tenant engagement surveys Green fit-out guides Green leases 	<ul style="list-style-type: none"> A range of supporting amenities that enhance the safety and well-being of tenants, their employees, and visitors of our properties High quality and comfortable retail/office/business park environment Connectivity and access to public transport Competitive rental rates Green features, efficiency and safety of buildings Tenant engagement activities 	<ul style="list-style-type: none"> Ensured safety, cleanliness and comfort of the retail/office/business park environment Maintained quality, efficient and green-rated properties Provided feedback channels for all tenancy matters Conducted safety risk assessments Green leases implemented for 30.6% of portfolio by lettable area 13 tenant events organised Green certifications obtained for all properties Tenant surveys conducted for eight properties
Investment Community (Investors, Unitholders, Analysts and Media) 	<ul style="list-style-type: none"> Annual and/or Extraordinary General Meetings Website and SGXNet announcements, presentations and press releases Annual reports, results briefings and webcasts Meetings and conference calls, investor conferences and non-deal roadshows Electronic communication and feedback channels as well as enquiries hotline 	<ul style="list-style-type: none"> Steady and sustainable distributions Operational and financial performance Business strategy and long-term outlook Timely and transparent reporting Good corporate governance ESG risks and opportunities Sustainable green buildings 	<ul style="list-style-type: none"> Maintained timely and transparent updates Implemented sound risk management and internal control practices Continued improvements in ESG practices Engaged over 300 investors and analysts through briefings, meetings and roadshows

Key Stakeholders	Engagement Methods	Key Topics of Interest	Our Response and Key Outcomes for the Year
Employees 	<ul style="list-style-type: none"> • Communication sessions by senior management • Career development and performance appraisals • Regular two-way dialogues with employees through formal and informal communication • Electronic communication through emails, intranet and newsletters • Employee engagement surveys • Training and development programmes • Recreational and wellness activities • Employee Handbook and induction programme for new employees 	<ul style="list-style-type: none"> • Equitable reward and recognition • Employee retention, talent development and management • Fair and competitive employment policies and practices • Safe and healthy working environment • Opportunities for learning and development • Employee feedback and well-being 	<ul style="list-style-type: none"> • Maintained an equitable performance-based remuneration system • Ensured fair employment and equal opportunities for HR policies and practices • Maintained workplace health and safety • Offered health and wellness benefits • 51 training hours on average per employee • Conducted annual employee townhall session
Trustee 	<ul style="list-style-type: none"> • Monthly reporting and updates • Ongoing dialogues and regular feedback 	<ul style="list-style-type: none"> • Safeguard the rights and interests of Unitholders • Ensure compliance with the Trust Deed and regulations • Open communication channels 	<ul style="list-style-type: none"> • Implemented policies and procedures to ensure compliance with relevant laws and regulations • Implemented sound risk management and internal control practices • Maintained regular updates and communication
Business Partners (Government, Regulators, Industry Associations and TPSPs) 	<ul style="list-style-type: none"> • Participation in industry associations • Ongoing meetings, briefings, networking events, consultations and inspections • Regular meetings with TPSPs and the Property Manager • Ongoing engagements through calls, regular meetings, gatherings on standard operating procedures, guidelines and procurement procedures • Requests for proposals and tender documents • Annual Reports, Sustainability Reports 	<ul style="list-style-type: none"> • Compliance with rules and regulations • Good corporate governance • Fair and reasonable business practices • Health and safety • Sustainability practices 	<ul style="list-style-type: none"> • Implemented policies and procedures to ensure regulatory compliance • Regular reporting to government authorities • Implemented sound risk management and internal control practices • Adhering to terms of agreement • Ensuring a healthy and safe workplace environment • Implemented Supplier Code of Conduct in Singapore
Local Communities 	<ul style="list-style-type: none"> • Collaborations with non-profit organisations to raise visibility and impact of philanthropic, social and environmental causes • Channels for public feedback including information counters, social media channels, customer service hotlines and electronic feedback forms 	<ul style="list-style-type: none"> • Positive impact on the local community • Feedback channels 	<ul style="list-style-type: none"> • Providing feedback channels for public • Six CSR events participated by MPACT's employees • Provided approximately S\$968,000 of venue and publicity sponsorships

PERFORMANCE HIGHLIGHTS SUMMARY

BUILDING A RESILIENT BUSINESS

Our green investment strategy actively targets properties with strong sustainability credentials while enhancing our existing assets' environmental performance. This ensures that our portfolio remains competitive and future-ready, meeting evolving market demands and sustainability standards. Leveraging our Green Finance Framework, we have further strengthened our commitment to sustainable financing, diversifying our funding sources and channelling capital towards meaningful ESG initiatives.

We place great emphasis in cultivating strong partnerships across our stakeholder ecosystem. By understanding their diverse needs and concerns, we align our ESG initiatives to create shared value and common goals, making sustainability a collective journey that benefits all.

This section addresses three material matters: **Economic Performance, Strong Partnerships** and **Quality, Sustainable Products and Services**. Together, they form the foundation of our long-term business success.



ECONOMIC PERFORMANCE

FY24/25 Net Property Income¹ of

S\$683.5M

6.1% lower yoy

FY24/25 DPU

8.02

Singapore cents

Total unitholder returns of

173.4%

since IPO

Green financing

S\$2.6B

accounting for **43%** of MPACT Group's borrowings



STRONG PARTNERSHIPS

13 tenant events held during the year

Launched **Supplier Code of Conduct** in Singapore

30.6% of our portfolio (by lettable area) has implemented green leases

Over **300**

investors and analysts engaged through briefings, meetings and roadshows



QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

100% green-certified portfolio

¹ Net Property Income does not include contribution from The Pinnacle Gangnam. MPACT shares profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

Building a Resilient Business



ECONOMIC PERFORMANCE

Why is this important?

3-3

Economic sustainability is fundamental to MPACT's long-term success and value creation. Through prudent management, we maintain the resilience needed to deliver on our financial, environmental and social commitments while creating value for our stakeholders.

The Manager has a long-term track record of managing MPACT's assets responsibly. This disciplined approach has been crucial in driving total returns through regular distributions and maintaining value in the long run.

Management Approach

Delivering Regular and Steady Returns

3-3, 201-1

Our mission to deliver value and long-term sustainable returns is guided by our "4R" Asset & Capital Management Strategy: Recharge, Refocus, Reconstitute and Resilience. These pillars guide our approach to asset and capital management, ensuring long-term value generation.

Please see the respective sections in the Annual Report for details on MPACT's financial and operational performance:

- Financial Highlights, pages 2 - 3
- Performance Highlights, pages 4 - 5
- Our Strategy, pages 6 - 7
- Year in Review, pages 18 - 19

Due Diligence for Investments

The Manager adopts a responsible and disciplined approach towards acquisitions and investments, focusing on quality and strategically located assets. Our investment strategy is aligned with the Mapletree Group's Sustainable Investment Policy. Environmental assessments form a crucial part of our investment due diligence process, enabling us to identify potential environmental risks before an acquisition. The risks assessed include compliance with environmental regulations, flood risks, natural hazards, building safety, land contamination and other climate-related risks. This approach embeds ESG considerations at the due diligence stage and underscores the Manager's commitment to ESG principles and risk mitigation that may affect returns.

Sustainable Financing for MPACT

201-1

We have continued to pursue sustainable financing, recognising its importance in the transition to a low-carbon economy.

In FY24/25, we secured approximately S\$1.3 billion of green financing including Sustainability-Linked Loans ("SLLs").

As of 31 March 2025, our total green financing amounted to S\$2.6 billion, comprising S\$2.1 billion in green loans and notes, and S\$479 million of SLLs. This represents about 43% of MPACT Group's total borrowings.

Green Financing Instrument	Maturity Date	Amount of Proceeds (\$ million)	Amount Allocated (\$ million)	Project Category	Description of Project
Green Loan	November 2025 to November 2026	520.0	520.0	Green Building	Refinancing of green building(s)
Green Loan	October 2026	103.1	103.1	Green Building	Refinancing of green building(s)
Green Loan	July 2027	144.3	144.3	Green Building	Refinancing of green building(s)
Green Loan	September 2027	171.9	171.9	Green Building	Refinancing of green building(s)
Green Loan	December 2027	19.9	19.9	Green Building	Refinancing of green building(s)
Green Loan	February 2028	135.9	135.9	Green Building	Refinancing of green building(s)
Green Loan	March 2028	103.1	103.1	Green Building	Refinancing of green building(s)
Green Loan	May 2028	108.2	108.2	Green Building	Refinancing of green building(s)
Green Loan	March 2029	100.0	100.0	Green Building	Refinancing of green building(s)
Green Loan	June 2029	175.0	175.0	Green Building	Refinancing of green building(s)
S\$150m 4.25% Fixed Rate 7-year Senior Green Notes	March 2030	150.0	150.0	Green Building	Refinancing of green building(s)
S\$200m 3.104% Fixed Rate 7-year Senior Green Notes	March 2032	200.0	200.0	Green Building	Refinancing of green building(s)
S\$200m 3.90% Fixed Rate 10-year Senior Green Notes	March 2034	200.0	200.0	Green Building	Refinancing of green building(s)
Total		2,131.4	2,131.4		

Proceeds from green loans and bonds have been fully allocated to refinance selected properties that meet the Green Finance Framework eligibility criteria. The impact of

these green financing is evaluated through indicators including but not limited to green building certifications and reduction in energy and/or water consumption

and intensity. For more information on these impact indicators, please refer to the Safeguarding Against the Impact of Climate Change section of this report.

Building a Resilient Business

Spotlight: Sustainability-Linked Loans

The Manager actively explores sustainable financing opportunities to create positive environmental impacts, particularly by financing initiatives aimed at reducing energy and water usage.

As of 31 March 2025, the Manager has secured an amount equivalent to S\$479 million in SLLs. There are two types of SLLs, loans which are benchmarked to GRESB ratings and loans which offer reduced interest rates upon achieving predefined KPI targets for electricity and water intensity reductions. The targets were applied to our overseas properties, namely, Festival Walk, Gateway Plaza, Sandhill Plaza, MON, OPB, HNB, MBP, TSI and ASY.

In FY24/25, these overseas properties consumed 34,061 MWh of electricity, resulting in an average electricity intensity of 0.110 MWh/m². On a like-for-like¹ basis, excluding electricity consumption from OPB, MBP and the Festival Walk Closure Period, the average electricity intensity for the seven properties in FY24/25 was 0.118 MWh/m², 0.6% higher than FY19/20. This increase was

primarily due to an electrification initiative that replaced Sandhill Plaza's direct gas-fired absorption chiller system with a more eco-friendly, electric-powered heating and refrigeration system. While this transition led to a 118% increase in electricity use, it eliminated natural gas consumption entirely, resulting in a reduction of total energy consumption. This shift represents a move towards cleaner energy sources and improved overall efficiency.

The total water withdrawal of our overseas properties was 234,834 m³ in FY24/25, with an average water intensity of 0.76 m³/m². On a like-for-like basis, excluding water withdrawal in OPB, MBP and the Festival Walk Closure Period, average water intensity of our overseas properties was 0.94 m³/m², 3.3% lower than FY19/20. This reduction was mainly due to optimised water flow rates at the Japan properties.

Based on the performance above, the KPIs for FY24/25 have been met for electricity and water reduction, which is expected to generate interest savings of approximately S\$144,000 per annum.



STRONG PARTNERSHIPS

Why is this important?

3-3

MPACT's path to net zero emissions is strengthened through collaborative partnerships across our stakeholder ecosystem. By fostering meaningful relationships and aligning sustainability goals with our partners, we can accelerate our collective progress towards decarbonisation. Our active engagement with stakeholders enables knowledge sharing and the adoption of best practices, making our net zero ambitions more achievable through united effort.

Strong partnerships are essential not just for advancing our sustainability goals but also for building trust and business value. The Manager prioritises stakeholder engagement to effectively respond to external expectations and to integrate market insights into our business planning, enhancing our operational and financial performance.

Management Approach

3-3

The Manager adopts an inclusive approach to stakeholder engagement, ensuring meaningful dialogues on sustainability and

other related topics. Our goal is to enable informed decision-making while driving positive outcomes for our stakeholders. Details of the Manager's engagement methods and outcomes can be found in the Stakeholder Engagement section.

Supply Chain Management

2-6, 308-1, 414-1

Supply chain sustainability is integral to our decarbonisation journey. The Manager embeds environmental and social considerations

¹ Properties covered in the like-for-like reporting excluded properties acquired or divested after the baseline year FY19/20. Accordingly, OPB and MBP (both acquired by MNACT in FY19/20) are excluded. In addition, to provide a more reflective comparison of MPACT's performance, the Festival Walk Closure Period was excluded for FY19/20 as well as the corresponding period in FY24/25.

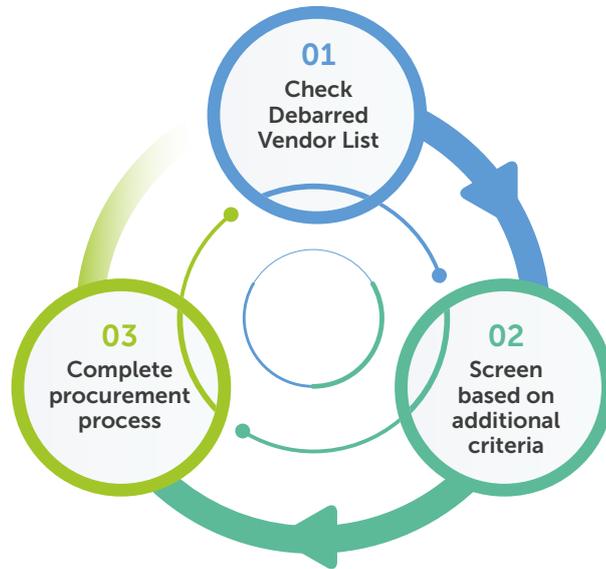
throughout our vendor selection and management processes. To ensure structured assessments and clear accountability, we strictly follow the Mapletree Group Procurement Policy and Procedures in evaluating vendors' sustainability credentials and track records, where applicable. All selected vendors must comply with our sustainability criteria throughout contract periods, where applicable, while key suppliers are further required to demonstrate their commitment to ethical business practices through mandatory conflict-of-interest declarations prior to project awards.

Apart from close engagement, we also ensure that the suppliers are duly paid to safeguard their creditors' rights and interests.

In FY24/25, there were 81 new suppliers, of which 41% had environmental certifications and 46% had social certifications. The Manager and the Property Managers endeavour to improve our engagement with suppliers and enhance sustainability-related due diligence processes.

The Manager and the Property Managers conduct thorough performance evaluations of suppliers and service providers upon contract completion.

Looking ahead, we will continue to enhance our screening and evaluation processes for environmental and social considerations, ensuring that our supply chain aligns with our sustainability goals.



The Mapletree Group's procurement process is based on four main principles:

- **Fairness, Integrity and Transparency;**
- **Value for Money;**
- **Sustainability; and**
- **Best Interest for the Mapletree Group.**

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

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

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

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

Building a Resilient Business

Spotlight: Supplier Code of Conduct

In FY24/25, the Mapletree Group rolled out its Supplier Code of Conduct for new procurement pertaining to Singapore properties and is in the process of implementing this group-wide. The Mapletree Group's Supplier Code of Conduct covers business practices and integrity, human rights and labour practices, environmental requirements and practices, legal compliance, as well as data protection, privacy and confidentiality, and sets out its expectations of suppliers.

Tenant Engagement

The Manager and the Property Managers are committed to understanding our tenants' needs and concerns through regular communication and meaningful engagement. Our goal is to ensure that our properties and our services are of the highest quality. We implement customised tenant engagement programmes with diverse approaches to connect with tenants and raise awareness on various considerations, including ESG factors. These programmes encompass building and asset communications, the provision of tenant guides, and tenant events.

In FY24/25, we conducted tenant engagement surveys for eight¹ properties, focusing on service delivery, responsiveness, facility

management, building security and common facilities. These surveys included ESG-related questions to gather feedback and enhance sustainability awareness. An overall satisfaction score of 4.4 out of 5 was recorded, based on the 273 sets of responses received, with a response rate of 45%.

Green Leasing

Our green leasing programme aims to encourage tenants to adopt practices that promote:

- Enhanced energy and water efficiency
- Use of sustainable materials
- Participation in environmental activities
- Responsible waste management and disposal
- Providing environmental data

As at 31 March 2025, we have successfully established approximately 584 green leases, covering approximately 30.6% of our properties by lettable area. The growing adoption demonstrates our commitment to environmental stewardship through proactive engagement, systematic monitoring and performance measurement, ultimately enhancing the environmental performance of our properties.

Participation in Tenant Engagement Initiatives

The Manager recognises the importance of elevating tenant experience and fostering community cohesiveness. During FY24/25, we organised 13 tenant engagement events which comprise:

Environment

- Environmental awareness event at Alexandra Retail Centre
- Online water-saving slogan contest organised by Festival Walk
- Food drive for office tenants at Festival Walk
- Water conservation events at Gateway Plaza and Sandhill Plaza

Health and Well Being

- No-smoking event at Gateway Plaza
- Traditional Chinese Medicine ("TCM") clinic for tenants at Gateway Plaza
- Fitness activity and yoga events at Gateway Plaza
- Olympic games activity at Sandhill Plaza
- Reading day event at Sandhill Plaza
- Wing Chun trial class at Sandhill Plaza

Safety

- Safety and Security Watch Group seminar at MBC

¹ Tenant engagement surveys are carried out at our Japan properties once every two years.



An environmental awareness event was held at Alexandra Retail Centre.



Free TCM clinic for tenants at Gateway Plaza.



Mini games at Sandhill Plaza for tenants to celebrate the spirit of the Olympic Games.



Tenants participating in the Safety and Security Watch Group seminar held at MBC.



Food drive at Festival Walk to raise awareness on food waste.

Membership in Organisations Committed to Sustainability

2-28

MPACT is a member of the REIT Association of Singapore ("REITAS") and is represented on REITAS' Sustainability Taskforce. Moreover, Festival Walk is a Marble Patron member of the Hong Kong Green Building Council. As part of the Mapletree Group, we are aligned with the UN PRI, further reinforcing our commitment to sustainable business practices.

Building a Resilient Business



QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

Why is this important?

3-3

High-quality, sustainable assets play a vital role in shaping healthier communities and driving environmental stewardship. By prioritising sustainable building certifications and embracing green technology and innovations, we aim to create spaces that not only enhance the well-being of our occupants and visitors, but also meaningfully reduce environmental impact. Our properties' green credentials validate their sustainability performance, attracting environmentally conscious tenants and visitors while meeting the growing market demand for eco-friendly spaces. This commitment to quality and sustainability directly addresses our stakeholders' evolving environmental expectations while contributing to urban resilience and the transition towards a low-carbon future.

Management Approach

Green Building Certifications

3-3, 416-1, CRE8

Since FY23/24, we have achieved 100% green certifications across our portfolio. We have continued to strengthen our environmental leadership in FY24/25 by maintaining and upgrading these certifications from internationally

recognised organisations. Our commitment is integrated into our policies, which require all new developments to be green-certified and to meet high standards of sustainability performance.

All our properties have achieved at least a minimum certification level from a green rating system endorsed by a national government ministry/

agency or the US Green Building Council. For our Singapore properties, we have set the BCA Green Mark Gold^{PLUS} as our baseline certification target, reflecting our commitment to exceed industry standards.

The following table provides details of our properties' green certifications, listed by the respective property and their locations.



The MPACT portfolio, including Sandhill Plaza (pictured above), has reached 100% green certification.

Property	Country	Asset Type	Green Certification	Year of Award Expiry	Valuation (as at 31 March 2025)
VivoCity	Singapore	Retail	<ul style="list-style-type: none"> BCA Green Mark Platinum 	2025	S\$3,855.0 million
MBC I	Singapore	Office & Business Park	<ul style="list-style-type: none"> BCA Green Mark Platinum 	2025	S\$2,350.0 million
MBC II	Singapore	Business Park & Retail	<ul style="list-style-type: none"> BCA Green Mark Platinum BCA Universal Design Mark Platinum Award LEED® Gold 	2025	S\$1,664.0 million
mTower	Singapore	Office & Retail	<ul style="list-style-type: none"> BCA Green Mark Gold^{PLUS} 	2026	S\$794.0 million
BOAHF	Singapore	Office	<ul style="list-style-type: none"> BCA Green Mark Gold^{PLUS} 	2026	S\$350.0 million
Festival Walk	Hong Kong	Office & Retail	<ul style="list-style-type: none"> BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) 	2027	HKD23,779.0 million (S\$4,086.4 million)
Gateway Plaza	China	Office	<ul style="list-style-type: none"> LEED® v4.1 Building O&M: Existing Buildings Platinum Certificate 	2026	RMB5,780.0 million (S\$1,065.1 million)
Sandhill Plaza	China	Business Park	<ul style="list-style-type: none"> EDGE ADVANCED LEED® v4.1 Building O&M: Existing Buildings Platinum Certificate 	NA 2027	RMB2,172.0 million (S\$400.2 million)
HPB	Japan	Office	<ul style="list-style-type: none"> CASBEE ("S" (Excellent) Rating) 	2026	JPY41,200.0 million (S\$371.5 million)
MON	Japan	Office	<ul style="list-style-type: none"> CASBEE ("A" (Very Good) Rating) 	2027	JPY8,760.0 million (S\$79.0 million)
OPB	Japan	Office	<ul style="list-style-type: none"> CASBEE ("S" (Excellent) Rating) 	2026	JPY7,700.0 million (S\$69.4 million)
TSI	Japan	Office	<ul style="list-style-type: none"> CASBEE ("A" (Very Good) Rating) 	2027	JPY5,690.0 million (S\$51.3 million)
HNB	Japan	Office	<ul style="list-style-type: none"> CASBEE ("A" (Very Good) Rating) 	2027	JPY2,640.0 million (S\$23.8 million)
MBP	Japan	Office	<ul style="list-style-type: none"> CASBEE ("S" (Excellent) Rating) 	2026	JPY33,200.0 million (S\$299.4 million)
FJM	Japan	Office	<ul style="list-style-type: none"> CASBEE ("S" (Excellent) Rating) 	2026	JPY11,500.0 million (S\$103.7 million)
MBT	Japan	Office	<ul style="list-style-type: none"> CASBEE ("S" (Excellent) Rating) 	2026	JPY15,200.0 million (S\$137.1 million)
ASY	Japan	Office	<ul style="list-style-type: none"> CASBEE ("A" (Very Good) Rating) 	2027	JPY3,180.0 million (S\$28.7 million)
The Pinnacle Gangnam	South Korea	Office	<ul style="list-style-type: none"> LEED® v4 Building O&M: Existing Buildings Gold Certificate 	2029	KRW252,000.0 million ¹ (S\$231.3 million)

¹ Based on MPACT's 50% effective interest in The Pinnacle Gangnam.

Building a Resilient Business

Certification Standards

All of MPACT's properties in Singapore have achieved international certifications for quality, environmental, and health and safety management, including ISO 14001, ISO 9001, and ISO 45001. These standards ensure comprehensive ESG management, with designated employees dedicated to upholding these practices. At Gateway Plaza and Sandhill Plaza, our TPSPs managing the properties have also attained ISO 9001 certification.

Green Fit-Out Standards

Our Green Fit-Out Standards for tenants encourage them to create environmentally responsible spaces

through targeted recommendations for energy-efficient design, sustainable supplies and materials, as well as solutions to improve energy and water efficiency. By implementing these standards during the fit-out process, tenants can minimise their environmental impact and contribute to the broader Scope 3 emissions reduction goals.

Promoting Social Integration

203-1

Safe, accessible, and quality developments are essential for enhancing the lives of our stakeholders and the communities surrounding our properties.

MPACT's properties are strategically located near local transport networks and public transit systems, and offer amenities designed to elevate visitor experience. These amenities include electric vehicle charging stations, nursing rooms and facilities designed for individuals with disabilities, such as wheelchair-friendly ramps, designated handicapped parking lots, and barrier-free entrances. At our shopping malls, community spaces also serve as public gathering points. To encourage green transportation, more than 900 bicycle bays and 130 electric vehicle charging stations have been installed across our Singapore and overseas properties.

Spotlight: VivoCity – Strengthening the Community through Thoughtful Planning and Programming

VivoCity, Singapore's largest shopping mall, is more than a retail destination for locals and tourists – it is also a vibrant community hub designed to create meaningful connections with people. Its waterfront location provides a unique shopping and dining experience, and our commitment extends beyond commerce to enriching the lives of all visitors. The programmes highlighted at VivoCity represent our commitment to achieving business success while positively impacting the community by introducing a strategic blend of commercial and pro-bono efforts.

Community-Centered Enhancements

Over the years, we have diligently implemented asset enhancement initiatives ("AEIs") to meet the evolving needs of the local community. These improvements go beyond mere financial considerations – they are carefully planned to enhance convenience, respond to shifting demands, and keep the VivoCity experience fresh and engaging.



A prime example is the addition of the 32,000 square feet library@harbourfront as part of a major AEI completed in FY18/19. This significant AEI delivered on multiple fronts: it generated financial returns while securing bonus GFA under the Community/Sports Facility Scheme. The bonus GFA was strategically used to extend Basement 1 of the mall, creating new contiguous retail floor area that reinforced VivoCity's appeal as a premier lifestyle destination. The modern public library features two distinct zones – one for adults and teens, another for children – tailored to different reading and learning needs. It showcases Singapore's first-ever maker space for young children, augmented reality books, flexible community spaces, and technology that supports digital readiness and lifelong learning, further advancing our aim in balancing commercial success with meaningful community impact.

In addition to AEIs, we have continuously rejuvenated our tenant mix, upgraded amenities including restrooms, nursing rooms, lifts and public seating areas. The mall also boasts an amphitheatre for arts and cultural events and expansive outdoor play areas for children, creating spaces where meaningful connections can flourish.

Inclusive Accessibility

We have prioritised making VivoCity a welcoming place for all community members through thoughtful accessibility features. Wheelchair ramps at all entrances ensure improved access for individuals with mobility challenges, while conveniently located handicapped parking spaces make visits easier for those who need them.

Vibrant Community Programming

At VivoCity, we are dedicated to fostering a vibrant community spirit through specially curated events celebrating Singapore's multi-cultural heritage and activities that support education, healthcare, environment and the arts in alignment with MPACT's community commitments. In FY24/25 alone, we hosted and organised over 10 events on top of weekly mass exercise sessions for the general public.

Notable arts collaborations include partnerships with the Singapore Chinese Orchestra, UNIQLO and The Teng Ensemble. We work with the Health Promotion Board to promote active and healthy living habits. We also actively support lifelong learning and digital literacy initiatives through exhibitions organised by the Lifelong Learning Institute and SkillsFuture Singapore. Since 2010, we have been the proud venue sponsor for Hair for Hope, the annual hair-shaving fundraiser organised by the Children's Cancer Foundation ("CCF"), demonstrating our long-term commitment to supporting vulnerable members of the community.

Through mindful design, inclusive spaces and meaningful programming, VivoCity will continue to reinvigorate and strengthen our local community, creating a destination where people do not just shop, but also connect and thrive together.

Spotlight: Deployment of Robot Middleware Framework

In collaboration with Infocomm Media Development Authority and other industry players, the Manager and the Property Managers have put in place a Robot Middleware Framework ("RMF") at MBC. Notably, this marks the first time that RMF is being deployed in an integrated business development in Singapore.

The RMF is a system that facilitates sharing and interoperability between autonomous mobile robots and physical infrastructure, providing three different functions: cleaning, surveillance and last mile delivery. With the implementation, the system aims to free up cleaners from certain manual tasks, complement security guards in patrolling as well as reduce manpower in delivery.

This collaboration hopes to demonstrate how RMF-based middleware could extend beyond a single building setup, unlocking new opportunities for autonomous solutions. The Manager plans to explore the expansion of the RMF to other properties, depending on the outcomes of the trials at MBC and the feasibility at other locations.



SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

Climate action is central to our business strategy, as we build portfolio resilience and actively reduce our environmental footprint in alignment with the Paris Agreement. This section covers three material matters. Our focus on **Energy and Climate Change** drives our decarbonisation efforts, while our **Water Management** and **Waste Management** advance resource conservation and promote circular economy practices across our operations, respectively.



ENERGY AND CLIMATE CHANGE

3,954 kWp

installed solar capacity across MPACT as at 31 March 2025

2.7%

improvement in like-for-like energy intensity in FY24/25 from FY23/24 baseline

Seven Japan properties operating on

100%
renewable energy

for both landlord and tenant electricity consumption



WATER MANAGEMENT

410,337 m³

of recycled water¹

More than

50%

NEWater² used for four consecutive years across Singapore assets

Carried out

four initiatives

to commemorate World Water Day



WASTE MANAGEMENT

Recycled

2,306 tonnes

of waste

8.7 tonnes

of e-waste recycled in FY24/25 at MPACT's Singapore properties

Collected

851 tonnes

of food waste for recycling at VivoCity and Festival Walk

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

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

Safeguarding Against the Impact of Climate Change



ENERGY AND CLIMATE CHANGE

Why is this important?

3-3

The built environment significantly impacts annual global carbon dioxide (“CO₂”) emissions, contributing approximately 42% of the total global emissions.¹ As a responsible real estate player, we recognise our pivotal role in addressing this environmental challenge. Our commitment to reducing MPACT’s carbon footprint aligns with both the Singapore Green Plan 2030 and the Paris Agreement’s goal of achieving net zero emissions by 2050.

The evolving regulatory landscape, particularly Singapore’s new climate-related disclosure requirements for listed companies, further underscores the importance of our climate action. The Manager and the Property Managers will continue to monitor and mitigate our exposure to climate-related risks. Through proactive management and environmental initiatives, we aim to strengthen our ongoing business resilience while contributing to global climate solutions.

Management Approach

3-3, 302-4, 305-5

Guided by the Mapletree Group’s environmental policies, the Manager and the Property Managers are committed to reducing our environmental impact through responsible environmental stewardship and actively managing our carbon footprint. The relevant policies are made readily available to all employees, suppliers, service providers and partners. In our efforts to reduce our carbon footprint, we have adopted a three-pronged approach:



Consumption Measurement and Monitoring:

Implementing measures to monitor overall energy usage

- Measuring and managing GHG emissions
- Tracking environmental performance through planning and implementing initiatives and projects
- Setting and achieving green targets related to energy intensity
- Installing sensors, digital and smart metering solutions for monitoring
- Ongoing implementation of Utility Management System at the Singapore properties
- Implementing Building Management System (“BMS”) to enhance monitoring and management of energy usage



Improving Energy Efficiency and Reducing Energy Consumption:

Upgrading and optimising our assets to enhance energy performance

- Replacing older equipment with newer, more energy-efficient models
- Optimising energy use in buildings
- Ensuring compliance with environmental regulations, policies and standard operating procedures



Adoption of Renewables:

Increasing use of renewable energy sources to power operations

- Installing solar panels where possible in MPACT’s portfolio
- Continuous monitoring and upkeeping of the solar panels to ensure maximum productivity
- Procuring RECs where viable

Environmental Policies/Environmental Data Management System

¹ Source: Architecture 2030, Why the built environment, 2023.

Reducing energy consumption and improving energy efficiency are the most cost-effective and impactful ways to manage the energy profiles of MPACT's properties. The Property Managers oversee day-to-day operations, track environmental performance and implement relevant initiatives to enhance efficiencies.

Across MPACT's portfolio, energy consumption data are provided to the relevant government authorities, wherever required. In Singapore, for instance, energy data and other building-related information are submitted to the Building and Construction Authority ("BCA") annually through the Building Energy Submission System. Similarly, in our other operating markets, such as Shanghai and Japan, data on electricity consumption is also provided to the local government authorities.

Key Energy Improvement Highlights for FY24/25

- Installed Internet-of-things ("IoT") sensors and meters at Festival Walk
- Ongoing LED lighting replacement at BOAHF, HPB and MBP
- Lighting system with motion and/or photocell sensor controls for energy savings at VivoCity and Gateway Plaza
- High-efficiency fan implementation at VivoCity, MBC, mTower, BOAHF and Gateway Plaza
- Heating, ventilation and air-conditioning ("HVAC") air-side equipment upgrade (with expected 160,000 kWh annual savings and 60.8 tCO₂e reduction) and installation of sonic air filters (with expected 86,000 kWh savings and 32.7 tCO₂e reduction) for air handling units ("AHUs") at Festival Walk
- Upgrading of Mechanical, Electrical and Plumbing room air-conditioning system at Gateway Plaza
- Separating the sensible and latent cooling systems at Sandhill Plaza to achieve significant savings at the main chiller plant, with expected 600,000 kWh savings and 462.2 tCO₂e reduction per year
- Replacing of air-conditioners at MON and ASY
- Upgrading of BMS at MBC

Preserving Biodiversity

Aligned with the Mapletree Group's ethos, we actively contribute to urban diversity through greening initiatives within and around our properties, despite our properties being situated in urban and built-up areas. Although our properties' locations do not intersect with

protected areas and no material biodiversity risks have been identified, we recognise the importance of urban greenery in elevating the well-being of end-users and enhancing the long-term vitality of the ecosystem and surrounding communities. In FY24/25, we expanded our green footprint

through the Mapletree Group's "Plant a Tree" initiative, collectively planting a total of 12 trees at MBC, MBP and MBT. Our commitment extended beyond our property boundaries, with 578 trees planted in other community spaces.

Spotlight: Biodiversity

In February 2025, the Mapletree Group organised an immersive nature walk to explore the rich biodiversity around the Alexandra Precinct, where MBC and mTower are located. The journey was guided by Dr. Shawn Lum, a distinguished conservationist, senior lecturer at the Nanyang Technological University's Asian School of the Environment, and former President of Nature Society Singapore.

A total of 25 participants explored nature-rich areas, learning about the critical ecological functions of mangroves and the diverse ecosystems in Berlayer Creek. The group also visited Bukit Chermin Boardwalk, where they observed the unique relationship between coastal forest and marine habitats.



Dr. Lum sharing his extensive knowledge and the importance of preserving urban natural spaces.

Safeguarding Against the Impact of Climate Change

Performance Data

2-4, 302-1, 302-2, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, CRE1, CRE3

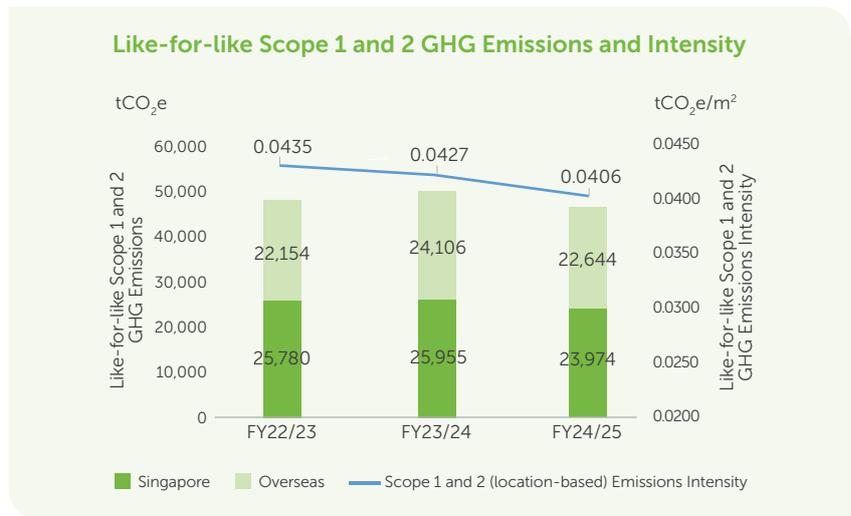
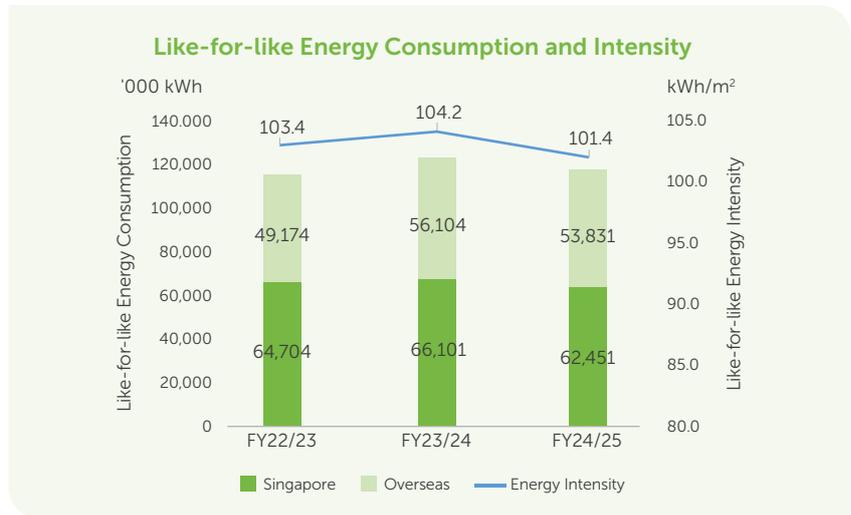
MPACT's energy consumption comprises purchased electricity, gas, solar energy, diesel, heating, cooling, Liquefied Petroleum Gas ("LPG") and gasoline. Backup generators utilise diesel, while natural gas is used for heating, cooling and cooking. We do not operate a vehicle fleet.

MPACT's total Scope 1 and Scope 2 energy consumption¹ and emissions were 121,622 MWh and 48,245 tonnes of carbon dioxide equivalent ("tCO₂e"), respectively. The energy consumption for the Singapore and overseas properties was 63,581 MWh and 58,041 MWh, respectively. This resulted in 24,439 tCO₂e from the Singapore properties and 23,806 tCO₂e from the overseas properties in FY24/25.

Total diesel, LPG, gasoline, town gas and natural gas used in FY24/25 amounted to 3,374 MWh, which corresponds to 687 tCO₂e Scope 1 in GHG emissions. Compared to the 737 tCO₂e Scope 1 GHG emissions in FY23/24, the decrease in emissions was mainly due to reduction in town gas used at MBP and higher diesel used last year to provide backup power during the electric power upgrade at Sandhill Plaza.

MPACT's Scope 2 emissions were mainly from electricity consumption at the landlord-controlled area of its operating properties. This includes lighting, air-conditioning and other operational needs. In FY24/25, the total Scope 2 location-based emissions were 47,558 tCO₂e, with a corresponding Scope 2 emissions intensity of 0.0394 tCO₂e/m².

The market-based Scope 2 emissions amounted to 42,991 tCO₂e, with intensity of 0.0356 tCO₂e/m².



On a like-for-like basis (excluding Mapletree Anson and MBT), FY24/25 energy intensity was 101.4 kWh/m². Scope 1 and Scope 2 (location-based) GHG emissions were 46,618 tCO₂e, and emissions intensity was 0.0406 tCO₂e/m².

The like-for-like energy intensity in FY24/25 decreased by 2.7% from the FY23/24 baseline mainly due to ongoing initiatives to improve energy efficiency across our properties.

Since FY23/24, we have expanded our reporting disclosure with the inclusion of emissions associated with waste generation where feasible. Although we have no operational control over our tenants' energy consumption and full access to their usage information, we maintain regular engagement with our tenants to promote energy reduction initiatives. Based on available data, the total Scope 3 energy emissions in FY24/25 amounted to 98,253 tCO₂e.

¹ FY23/24 and FY22/23 energy consumption and carbon emissions have been restated due to adjustments of consumption data.

Scope 3 Emissions Category	FY23/24 Emissions (tCO ₂ e)	FY24/25 Emissions (tCO ₂ e)
Cat 1 – Purchased Goods and Services ¹	26,678	21,559
Cat 2 – Capital Goods ¹	9,188	9,461
Cat 5 – Waste Generated	1,797	1,553
Cat 13 – Downstream Leased Assets ²	78,274	65,680

Climate Risks and Opportunities

201-2

Climate-Related Disclosures Overview

Accelerating physical consequences of a changing climate are becoming more pronounced as regions continue to be exposed to risks such as floods, wildfires and extreme weather conditions, amongst others. In this critical period of climate transition, real estate players need to future-proof their assets against climate-related risks and identify fresh opportunities to create value.

Physical and transition risks and opportunities have the potential to significantly influence MPACT's financial position, performance and cash flows over the short-, medium- and long-term. Alongside the Mapletree Group, the Manager has begun monitoring the current effects of climate change on its portfolio, evaluating potential future effects, and implementing strategies to manage them. Qualitative information is currently presented on the forward-looking financial effects of climate-related risks and opportunities, considering the limitations of the climate model and inherent measurement uncertainty, with ongoing efforts to deepen the analysis for more comprehensive insights.

Current Effects of Climate Change

During the financial year, Typhoon Bebinca struck Shanghai while Super Typhoon Yagi and Tropical Cyclone Toraji impacted Hong Kong. In Singapore, 2024 was concluded as the warmest year on record, and early January 2025 saw one of the worst monsoon surges, bringing almost four days of continuous rain and flash floods. Fortunately, none of the MPACT properties were impacted, and no major repair works were necessary.

In its efforts to mitigate the effects of climate transition risks, MPACT incurred S\$0.9 million in renewable energy capital expenditure for FY24/25. The financial figures are included in the financial statements available in the Annual Report.

The Manager obtains independent valuations of its properties at the end of each financial year and is not aware of any climate-related risks that would result in a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements in the next financial year.

Climate Risk Assessment

Climate-related risks are identified through an annual climate scenario analysis using a third-party climate risk assessment tool. While corporates are increasingly

adopting this method of climate risk assessment, the downsides of utilising this tool are its inherent uncertainties, limitations and assumptions, as it is based on currently available methodologies and scientific knowledge. The analysis uses a forward-looking model to estimate potential financial impacts under different climate scenarios represented through a climate value at risk ("cVAR") metric.

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

- **Potential asset damage cost:** Acute physical risks arising from extreme weather events can lead to building damage, resulting in increased capital expenditure ("capex") due to heightened asset repair costs. To assess the risk to MPACT, the portfolio valuation serves as a relevant financial indicator for comparison.
- **Potential increase in operating expenditure ("opex"):** Chronic physical risks, such as extended periods of additional hot and cold days, lead to increased opex due to additional cooling and heating costs. To assess the risk to MPACT, Net Property Income ("NPI") is a relevant financial indicator for comparison.

¹ The data for Category 1 and Category 2 for FY23/24 have been restated for improved accuracy.

² The data for Scope 3 Category 13 (downstream leased assets) includes the three single tenanted buildings: TSI, FJM and HPB. Emissions figures for downstream leased assets in FY23/24 have been restated following the implementation of enhanced data collection processes for improved accuracy.

Safeguarding Against the Impact of Climate Change

For transition risk, transition cVAR is based on the projected carbon prices for specific regions or countries, where available, as carbon pricing is a policy tool used to limit greenhouse gas emissions.

The financial impact of carbon taxes is usually reflected in opex increases, due to higher anticipated electricity prices as utility companies pass on a portion of costs to their

consumers. As such, NPI serves as a relevant financial indicator for comparing and assessing the risk to MPACT.

The tool incorporates climate scenarios from REMIND-MAgPIE,¹ an integrated assessment model that analyses future interactions among variables such as projected GDP growth, energy usage and mix in regions/countries, technology developments and climate-related policies.

CLIMATE RISK ASSESSMENT - PARAMETERS	
SCENARIOS	
<p>Physical Risk</p> <p><i>Risks arising from the physical impacts of climate change, encompassing both acute (event-driven such as floods and cyclones) and chronic (long-term shifts such as rising sea levels and increased mean temperature) risks</i></p>	<p>Transition Risk</p> <p><i>Business-related risks stemming from a shift towards a low-carbon economy, encompassing policy, technological market and reputational changes</i></p>
<p>3°C above pre-industrial levels scenario</p> <ul style="list-style-type: none"> Assumes that if no further climate policies are implemented, both average and extreme temperature changes are expected throughout the 21st century Under the NGFS Current Policies Scenario, global warming of 1.5°C could be reached in the 2030s, 2°C around 2050 and 3°C around 2100 	<p>1.5°C above pre-industrial levels scenario</p> <ul style="list-style-type: none"> Assumes that ambitious climate policies are introduced immediately to limit global warming to 1.5°C by 2100 To cap the temperature increase to 1.5°C, regulators are expected to actively impose carbon taxes, regarded as the likely worst-case scenario in terms of costs associated with transition risks
<p>Rationale for scenarios adopted:</p> <ul style="list-style-type: none"> To adopt a conservative approach regarding financial impacts, the analysis for physical risk is based on a 3°C above pre-industrial levels scenario, while the transition risk analysis is based on a 1.5°C above pre-industrial levels scenario Other scenarios considered were deemed immaterial due to their minimal financial impacts Current scientific studies project global warming to reach 2.6-3.1°C over the course of this century,² hence a 3°C scenario is deemed as the likely worst-case scenario regarding costs associated with physical risks Similarly, the 1.5°C scenario is viewed as a worst-case scenario for transition risks as it anticipates the immediate implementation of climate policies and highlights significant transition risks due to the rapid and extensive changes required across various sectors 	
TIME HORIZON	
<p>Short-term (2030), Mid-term (2040), Long-term (2050)</p> <p>These time horizons align with MPACT's strategic planning horizon, holding period of assets and capital allocation plans.</p> <ul style="list-style-type: none"> 2030 was deemed to be relevant for the short-term as it aligns with MPACT's business planning cycle 2050 was selected as the long-term horizon as science points to this period when most severe physical risks would materialise and where organisations need to be prepared for and is the deadline to achieve net zero 2040 was selected as medium-term as it provides a mid-way point between the short and long-term time horizons 	
GEOGRAPHICAL COVERAGE	
<p>All assets held by MPACT³</p>	

¹ The REMIND-MAgPIE model (Regional Model of Investments and Development - Model of Agricultural Production and its Impact on the Environment) is a framework used by the Network for Greening the financial System ("NGFS") to develop and analyse climate scenarios, exploring plausible future pathways for transition and physical risks.

² Source: UN Environment Programme's Emissions Gap Report 2024.

³ Except for The Pinnacle Gangnam which MPACT owns a 50% effective interest.

The outcome of the climate risk assessment for MPACT is summarised below, with risk levels categorised as low, moderate,

major or severe risk. Given the diversification of the portfolio in terms of asset count and geography, concentration risk

is low. A more detailed analysis will be conducted for assets highlighted as severe risk in the model.

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

Risk Level: ● Low ● Moderate ● Major ● Severe

Safeguarding Against the Impact of Climate Change

Both physical and transition risks have direct potential financial implications for MPACT, and its value chain as illustrated below.

CLIMATE RISK ASSESSMENT – POTENTIAL FINANCIAL IMPLICATIONS		
Metric	Physical Risks	Transition Risks
Revenue	<ul style="list-style-type: none"> Business interruptions (e.g. severe flooding that renders buildings inaccessible, disruption to energy and/or water supply) 	<ul style="list-style-type: none"> Shifting corporate consumer preferences to less carbon-intensive assets Regulatory requirements for building operations impacting license to operate
Opex	<ul style="list-style-type: none"> Increased maintenance costs Increased heating and/or cooling costs Higher insurance premiums Productivity loss due to heat stress and emergencies Upstream supply chain disruptions due to climate change causing downstream impacts such as delayed delivery time of materials and equipment 	<ul style="list-style-type: none"> Increased utility costs through increased carbon taxes and procuring RECs
Capex	<ul style="list-style-type: none"> Building damage repair cost Increased costs to raise assets' resilience (e.g. elevating ground level for development projects, installing flood barriers for existing assets) 	<ul style="list-style-type: none"> Increased costs to decarbonise buildings (e.g. upgrade of HVAC systems, renewable energy installations)
Asset Valuation	<ul style="list-style-type: none"> Decreased asset value due to loss of revenue, higher opex and capex, shorter useful lifetime or stranded assets Investors avoiding assets exposed to climate-related risks Inability to obtain bank financing due to climate-related risks 	

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

MITIGATION PLAN To reduce the impact of climate change	<ul style="list-style-type: none"> Net zero plan which includes initiatives such as establishing the energy and carbon baseline, and asset-level decarbonisation pathways, amongst others Green building plan to lower carbon footprint through energy optimisation efforts and obtain green building certifications/energy ratings for benchmarking Transition to renewable energy sources Regular tenant engagement through initiatives such as the implementation of green leases to increase energy efficiency and adoption of renewable energy to reduce Scope 3 Category 13 GHG emissions Supplier engagement and consideration of environmental credentials to reduce embodied carbon
ADAPTATION PLAN To prepare for severe climate change	<ul style="list-style-type: none"> Climate risk due diligence for new investments and existing assets Technical building assessments for higher risk assets through thorough technical assessments and explore engineering solutions to protect assets, if necessary Insurance maintained to cover climate-related property damage and business interruption Emergency plans for buildings and workplaces Reduce strain on power grid and water supply given more hot/cool days through energy and water efficiency measures and onsite renewable energy generation, therefore reducing our operating costs Diversify supplier base to mitigate impact of supply chain disruptions due to concentration risk

Climate Opportunities Assessment

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

Activity	Potential Opportunities
Increase the proportion of buildings with green building certifications	<ul style="list-style-type: none"> License to operate, especially applicable to the office sector, where more tenants are increasingly seeking out greener buildings Appeal to a pool of ESG-conscious tenants that acknowledge green building premium
Expand the proportion of energy-efficient assets	<ul style="list-style-type: none"> Lower electricity costs (and lower carbon tax pass-through costs) due to decreased carbon emissions
Adopt renewable energy through solarisation of rooftops and Power Purchase Agreements (“PPAs”)	<ul style="list-style-type: none"> Additional revenue stream from selling surplus solar energy to the grid and tenants
Expand the proportion of parking spaces equipped with electric vehicle charging infrastructure	<ul style="list-style-type: none"> Additional revenue stream through offering charging services to tenants and visitors Attract a wider pool of shoppers and employees of office tenants using electric vehicles
Expand access to green and sustainable capital	<ul style="list-style-type: none"> Attract forward-looking investors seeking sustainable investments Improved access to ESG-driven lenders who may offer better interest rate for ESG performance through green and sustainable financing

Managing Climate-Related Risks and Opportunities

Environmental risk – including physical and transition climate risk – is one of the key risks identified in the Mapletree Group’s ERM Framework. The risk is of equal priority to other key risks, with the risk tolerance approved by the Board. Various policies that encourage consideration of climate-related risks and opportunities across operations are updated regularly. Climate-related training has also been conducted for the Board, senior management and employees to keep them up-to-date on latest climate-related developments.

To mitigate physical risk in the portfolio and capitalise on opportunities associated with owning a resilient portfolio, the Group Sustainable Investments Policy requires physical risk assessments to be carried out prior to new asset acquisitions. Climate risk assessments of existing assets are updated annually, with climate-related risk integrated into the Manager’s ERM Framework. For existing assets that are identified with exposures to physical risk, national adaptation measures need to be monitored closely.

To mitigate transition risk in the portfolio and ensure the portfolio remains attractive to tenants and investors, various measures have been implemented. An environmental data management system has been implemented to establish the Mapletree Group’s energy and carbon baseline. While the Mapletree Group has yet to formally apply carbon pricing in its decision-making, the Group Sustainable Development Policy and the Group Sustainable Investments Policy provide guidance on building enhancement and design measures to help the Mapletree Group reduce

Safeguarding Against the Impact of Climate Change

its carbon footprint and align with regulations. The Mapletree Group's climate change strategy is highly dependent on the availability of renewable energy, and the Group Renewable Energy Policy details its renewable energy hierarchy and implementation guidance. To manage other transition risks (technology, market and reputation), the Manager monitors changes in climate policies and regulations, as well as shifts in market demand through tenant engagement.

Business Model Resiliency and Resourcing Allocation

The Manager's overall business model of creating value through investing on a long-term basis, directly or indirectly, in a diversified

portfolio of income-producing real estate used primarily for office and/or retail purposes, is not envisaged to change due to climate-related risks and opportunities. However, to ensure resiliency, the climate mitigation and adaptation plans, and opportunities outlined must be continuously implemented and reviewed.

The Manager continues to be responsible for budgeting and funding asset-level climate-related development and upgrading initiatives. Planned capital investments for the coming years are focused on increasing renewable energy generating capabilities, which includes solarising rooftops and procuring renewable energy. Both funding

and personnel resources are made available at the Mapletree Group level for projects relevant across the entire group. Resource allocation is continuously reviewed as the Manager progresses on its net zero journey. The Manager is also utilising green financing to fund climate-focused AEs and investments (refer to Economic Performance on pages 18 to 19.)

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



Solar panels installed at mTower.

Towards Net Zero

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

1 Foundation and Pathway Development

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

2 Stakeholder Engagement

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

3 Decarbonisation Levers

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

4 Compensate and Neutralise

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

2050

An Update on Our Progress

In line with the Mapletree Group, the Manager reaffirms its dedication to the principles outlined in the Paris Agreement and Singapore’s net zero emissions ambitions. The Manager follows the Mapletree Group’s Net Zero 2050 Roadmap which provides a guiding framework for the Mapletree Group to achieve

absolute net zero emissions by 2050. Carbon credits for residual emissions will be evaluated and tapped on at a later stage when necessary for the Mapletree Group to achieve net zero.

Just like many other organisations, the Mapletree Group faces constraints and limitations amid its pursuit of the possibility and

probability of achieving the ideal outcome in its net zero journey. The lack of control and influence over value chain emissions by stakeholders such as tenants, suppliers and contractors make targets far-reaching. Nevertheless, the Mapletree Group has identified various levers and strategies that will help advance its decarbonisation efforts.

Safeguarding Against the Impact of Climate Change

MPACT's key accomplishments in FY24/25 are:

About 4,547 MWh of solar energy generated across VivoCity, MBC, mTower, BOAHF and Festival Walk

On track to reduce landlord's energy intensity by 40% from the FY11/12 baseline for the portfolio by 2030

Reduced like-for-like energy intensity by 2.7% in FY24/25 as compared to FY23/24

Tracking Carbon Emissions with Environmental Data Management System

The Mapletree Group has completed the implementation of an environmental data management system across the group. The system plays a crucial role in facilitating the tracking of carbon emissions-related data across various asset portfolios. By collecting and analysing over 200 relevant data points across all its properties, the Mapletree Group is able to derive valuable insights to enhance operational efficiency, quantify progress, and maintain accountability. This system also streamlines the carbon baselining process and supports the development of near-term decarbonisation targets and strategies.

Reducing Operational Carbon Through Energy Efficiency Optimisation

A mix of passive and active strategies ensures efficient resource use in MPACT's buildings. This begins at the design stage. For instance, the building orientation may be optimised and the facade design may capitalise on daylighting and natural ventilation. The green focus carries through to energy-efficient building systems, including HVAC, water-efficient fittings and solar photovoltaic panels for renewable energy. Technology plays a major role, ranging from a smart building automation system to a district cooling system that adjust building systems according to different cooling requirements by operational demand.

The Mapletree Group makes it a policy to obtain green building certifications for all new developments. Such certifications are important because they demonstrate the Mapletree Group's commitment to develop sustainable buildings which promote occupant's well-being and environmental stewardship. In FY24/25, MPACT's like-for-like Scope 1 and Scope 2 market-based emissions declined 12.6% yoy to 42,794 tCO₂e due to a combination of asset-level energy efficiency improvements and the further use of renewable energy.

Expanding the Use of Renewable Energy Sources

The Manager continues to place emphasis on increasing the use of renewable energy across its assets. This is achieved through the installation of rooftop solar panels and the procurement of renewable energy for its operational consumption. As at 31 March 2025, MPACT has achieved a total installed solar capacity of 3,954 kWp and aims to achieve 4,200 kWp by FY25/26. Since January 2025, electricity consumption at Gateway Plaza has been partially powered by renewable electricity. The local electricity providers for our seven Japan assets now supply us with power that is 100% bundled with RECs.

Leveraging on Green and Sustainable Financing

The green loans were first secured in 2019 and the Manager has continued to leverage on such financing facilities as a key enabler to advance sustainability within

the organisation. In FY24/25, the Manager has secured approximately S\$1.3 billion of green financing including SLLs. As of 31 March 2025, our total green financing amounted to S\$2.6 billion.

Engaging Stakeholders

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

Besides tenants, the Manager is also focused on building partnerships with its suppliers, contractors and service providers who also play a crucial role in its decarbonisation journey. In FY24/25, the Mapletree Group rolled out a Supplier Code of Conduct for new procurement pertaining to its properties in Singapore and is currently working on implementing it across the entire group.

Looking Forward

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



WATER MANAGEMENT

Why is this important?

3-3

Water is a critical resource for MPACT, especially in the daily operations of our commercial properties which require a consistent and clean water supply. Efficient water management is crucial, especially in water-stressed countries¹ like China,² where rapid industrialisation and population growth are leading to demand for water that is fast outstripping the natural water supply.

Inadequate water management can have detrimental effects on both the environment and the regions where we operate, while also putting a strain on financial resources due to higher operating costs, increased insurance premiums, and difficulties in retaining tenants. The Manager recognises that water is an indispensable resource for advancing sustainable development and is committed to responsible water stewardship by adopting water efficiency measures, promoting sustainable water use practices and engaging stakeholders to reduce overall water usage.

Management Approach

3-3

The Manager and the Property Managers employ a strategic approach to water management which involves monitoring of water withdrawal, efforts to reduce water consumption as well as exploring alternative sources. All properties adopt water management initiatives.

Our water management strategy and initiatives are as follows:



Improving Water Efficiency

- Ongoing upgrades of restrooms with motion-sensor faucets, low-flush water systems and water-efficient taps
- Installation of Water Efficiency Labelling Scheme ("WELS") taps in wash areas
- Optimised water flow rates
- Enhanced chilled water system efficiency and monitored cooling tower water consumption



Water Recycling

- Leveraging alternative water sources such as NEWater or rainwater, where applicable. Examples include irrigation, hi-jetting of car park decks, toilet flushing and cooling towers
- Automated rain sensors at MBC and mTower to ensure that plants are only irrigated on non-rainy days
- Collection of rainwater for basement floor washing and bilge well flushing at Sandhill Plaza
- Utilising seawater and bleed-off water from cooling tower system for flushing at Festival Walk
- Installed water re-use system where drained off icy water is reused for ice resurfacing and acceleration of ice melting at Festival Walk



Control or Metering

- Installed digital and automatic meters for enhanced tracking
- Undertook prompt repair and maintenance to address water leakages
- Implemented a real-time monitoring system at Sandhill Plaza
- Promoted water conservation awareness through informational posters placed in communal areas
- Deployed water leakage detectors and isolation sub-valves to mitigate water loss in the event of leakages

¹ The level of water stress in each of MPACT's areas of operation is determined using the Aqueduct Water Risk Atlas, a well-recognised tool that is run by the World Resources Institute ("WRI") and uses a peer reviewed methodology and best-available data to create global maps of water risk.

² China's Growing Water Crisis, Foreign Affairs, 2023.

Safeguarding Against the Impact of Climate Change

Water Conservation

Interactions with water

303-1, 303-2

Tenants, shoppers, employees and visitors are the primary users of water at our commercial properties, particularly in spaces such as pantries and restroom facilities. Water is also utilised for chillers, cooling towers and air-conditioning systems to maintain optimal temperatures. Although

the Manager and the Property Managers have limited control over this usage, we actively engage tenants and shoppers to promote collaborative efforts toward responsible water usage. These joint activities focus on raising awareness and encouraging water conservation habits, including sharing best practices for reducing water consumption in daily activities. Our Fit-Out Manual which outlines water-saving

practices is disseminated to the tenants where applicable.

Wastewater is separated or treated to specific standards where applicable before being discharged through municipal wastewater facilities for further treatment. We seek to comply with applicable local regulations by ensuring that the discharged water adheres to the allowable limits for trade effluent discharge.

Raising Water Conservation Awareness through World Water Day



In support for World Water Day, tenants participated in a water-themed game at Gateway Plaza.



Tenants creating micro water landscapes at Sandhill Plaza to highlight the importance of saving water in support for World Water Day.

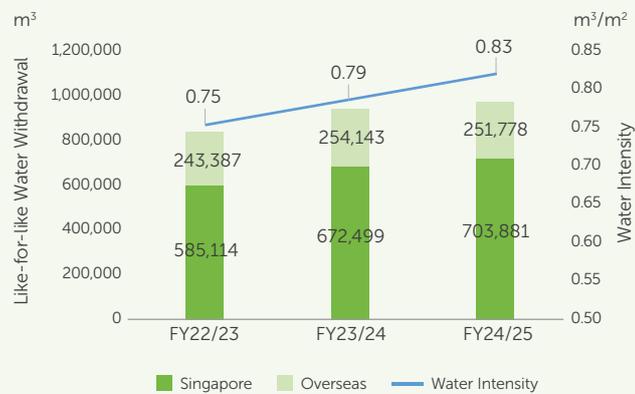
Performance Data

2-4, 303-3, CRE2

Water withdrawal at MPACT's properties primarily comes from municipal suppliers, while wastewater is carefully managed through municipal facilities.

In FY24/25, MPACT's total water withdrawal¹ was 973,939 m³. For Singapore properties, 712,765 m³ of water was withdrawn while the overseas properties had 261,174 m³ of water withdrawn during the year. On a like-for-like basis, water withdrawal and intensity in FY24/25 were 955,659 m³ and 0.83 m³/m², respectively. Like-for-like water intensity in FY24/25 increased by 5.4% from the FY23/24 baseline

Like-for-like Water Withdrawal and Intensity



due to higher usage by shoppers at VivoCity and Festival Walk and more visitors at our office properties such as Gateway Plaza. During the

year, 410,337 m³ of water (including NEWater for Singapore properties) was recycled across all properties.

¹ FY23/24 and FY22/23 water consumption has been restated due to adjustments of consumption data.



WASTE MANAGEMENT

Why is this important?

3-3

In recent years, waste management has become an increasingly salient topic, as the safe and responsible disposal and recycling of waste are essential in mitigating the negative impacts on the environment. The materials and waste generated from business operations are often an overlooked opportunity for businesses to move towards a circular and low-carbon economy.

The Manager is committed to responsible waste disposal and actively seeks to minimise waste generation. This includes establishing the necessary infrastructure and practices such as promoting safe and responsible disposal practices and implementing recycling programmes to empower tenants to participate in the circular economy. Furthermore, we often partner with our building occupants and shoppers to foster a culture of improving resource efficiency, sustainable consumption and recycling, turning waste reduction into a collective community effort. This serves to not only enhance tenant satisfaction but also elevate the overall quality of MPACT's properties.

Management Approach

3-3, 306-1, 306-2

The waste generated at MPACT is primarily attributed to the activities of our tenants and shoppers. Most of these waste are non-hazardous. Waste generated includes paper, plastic, metal, glass and food waste, and these waste are sent directly to landfills, recycled or sent to an incineration plant for end-of-life treatment to generate electricity.¹ Hazardous waste is managed by qualified vendors at licensed facilities for proper disposal.

We promote waste management throughout our properties, including in areas outside our operational control. Since a significant portion of our waste is generated by our

tenants and shoppers, the Manager and the Property Managers actively collaborate with tenants to minimise waste production. All tenants are provided with a Fit-Out Manual that outlines action plans for waste recycling and strategies for waste reduction. Furthermore, waste sorting and recycling bins have been strategically placed in our commercial properties to encourage tenants and shoppers to practice waste segregation and ensure proper disposal of waste. While the waste produced by our business operations is relatively minimal, the Manager and the Property Managers have implemented and continue to follow an engagement plan aimed at helping our offices effectively manage waste disposal. Alongside

the Mapletree Group, the Manager and the Property Managers adhere to a Waste Management Plan across our offices in Singapore to promote waste reduction practices among employees. These practices include:

- Digitising and streamlining of workflows to reduce printing;
- Eliminating single-use water bottles in meeting rooms and promoting the use of reusable bottles among employees; and
- Providing reusable alternatives such as glassware and crockery in pantries and meeting rooms.

This enables the Property Managers to assess the effectiveness of waste reduction initiatives and implement the necessary improvements.

Performance Data

2-4, 306-3, 306-4, 306-5

In FY24/25, a total of 14,759 tonnes of waste² were collected from MPACT's properties, with 15.6% being recycled. Of the total waste collected, 9,604 tonnes were collected from the Singapore properties, while 5,155 tonnes were from the overseas properties. Additionally, a total of 8.7 tonnes of e-waste was collected from the Singapore properties.



¹ This waste treatment method is only applicable in Singapore.

² FY23/24 and FY22/23 waste collected has been restated due to adjustments of consumption data.

PERFORMANCE HIGHLIGHTS SUMMARY

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

Our success is built on the foundation of our people and the communities we serve. We recognise that fostering meaningful connections within our workplace and nurturing an environment that promotes the well-being of our stakeholders are essential to creating lasting value.

Within the workplace, we value our employees and are committed to promoting a culture that encourages collaboration and rewards excellence, alongside embracing inclusivity and diversity.

Through our ongoing commitment to health, safety and corporate social responsibility, we strive to create an environment that benefits our employees and communities. This section covers our progress across four material matters: **Employee Engagement and Talent Management, Diversity and Equal Opportunity, Health and Safety** and **Community Impact**.



EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

450

employees as of end-FY24/25

51

average learning hours for each employee

Implemented

Human Rights Policy



HEALTH AND SAFETY

Zero

incidences resulting in employee permanent disability or fatality

161

eligible employees participated in **safety training programmes** in FY24/25



DIVERSITY AND EQUAL OPPORTUNITY

62%

female in management (Vice President and above)

27%

female board members as of 31 March 2025



COMMUNITY IMPACT

Approximately

\$968,000

of venue and publicity sponsorships provided in FY24/25

364

staff volunteer hours across six CSR events

Enhancing Social Value in Our Workplace and Community



EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

Why is this important?

3-3

Our long-term success is fundamentally linked to our people. We recognise that a talented and engaged workforce is pivotal in driving MPACT's performance. Investments in employee training and development enhance long-term career progression and job satisfaction, supporting employees' personal and professional growth.

By prioritising talent attraction and retention, we build a stable and capable team well-equipped to navigate a constantly changing business landscape, thereby strengthening MPACT's competitive advantage. This approach reduces employee turnover, supports business continuity, enhances productivity and ensures operational stability across MPACT.

Management Approach

3-3

The Manager is committed to providing a fulfilling and enriching work experience for employees. To achieve this, an Employment and Talent Development Strategy has been developed. Our talent management initiatives are grounded in the following five key pillars: Talent Attraction and Retention, Fair Remuneration and Employee Benefits, Training and Development, Employee Engagement and Transparent Communication, and Employee Wellness.

Talent Attraction and Retention

Recruitment and Selection

The Manager and the Property Managers adopt the Mapletree Group's policies on talent acquisition which promote fair employment and equal opportunities. These policies follow the Tripartite Guidelines on Fair Employment Practices ("TGFEF") issued by the Ministry of Manpower ("MOM"), the National Trades Union Congress, and the Singapore National Employers Federation, as well as other relevant local regulations and guidelines in the jurisdictions where we operate. Guided by the Sponsor's non-discriminatory hiring practices,



we employ an equitable hiring process where potential candidates are selected objectively regardless of gender, race, age, religion, marital status, nationality, disability or economic status.

The Manager leverages various platforms to attract talents, such as

career fairs, the Mapletree Group's website and online job portals, reaching out to a diverse range of individuals who are at different stages of their careers, including polytechnic students, undergraduates, graduates and mid-career professionals. Annual resource planning is also conducted to forecast hiring needs, ensuring that

our business needs are adequately supported by knowledgeable and skilled employees. The Sponsor also implements various programmes, such as the Mapletree Associate Programme, the Mapletree Executive Programme,¹ and the Mapletree Internship Programme, to support our goals of attracting and retaining high-calibre talent.

Succession Planning and Retention 401-1

As part of business continuity planning, we regularly review our recruitment and development needs to ensure strategic alignment, ability to execute business plans and initiatives, and long-term business continuity. A comprehensive process is carried out to identify the talent pipeline for the CEO and key management personnel of the Manager and these plans are presented to the Nominating and Remuneration Committee for their annual review. Targeted development plans are curated for candidates identified as part of the talent pipeline, ensuring that they are well-prepared to assume key leadership positions in the future. Resigning employees are also interviewed as part of the ongoing efforts of the Sponsor to improve its retention policies and initiatives. In recognition of their dedication and contributions, long-service awards are given to employees, and additional annual leave is granted to those who have served the company for several years.

14% annual
turnover rate

16% annual
new hire rate

Fair Remuneration and Employee Benefits

Compensation and Benefits 201-3, 401-2

In line with our belief in fair compensation, the Manager offers a comprehensive remuneration package that is reviewed annually and benchmarked against gender-neutral market standards by independent HR consultants. The compensation package consists of fixed pay, statutory provident fund contributions, performance-based incentives, allowances and benefits which are reviewed regularly. These benefits also include non-monetary perks aimed at supporting employees' well-being and fostering long-term performance. Variable compensation is linked to individual performance and overall value contribution, while also considering MPACT's financial results and other non-financial KPIs such as the achievement of sustainability targets and participation rates in training and wellness programmes. Employees of the Manager and the Property Managers receive compensation that meets or exceeds any local minimum wage regulations in the respective countries. Pay structures are performance-oriented, gender-neutral and based on job responsibilities, skills and qualifications.

As part of the Mapletree Group, full-time and contract/part-time employees enjoy similar benefits. All full-time and contract/part-time employees have access to a comprehensive welfare and benefits scheme that includes medical insurance and dental benefits, work from home arrangements, employee assistance, and a variety of leave entitlements, where applicable. Part-time and temporary employees (on contracts longer than 12 months) also receive benefits similar to those of permanent employees.

Retire and Re-employment Policy

- To offer continued employment to employees who have reached the statutory retirement age but wish to continue working
- 6.2% of MPACT employees were on re-employment contract in the reporting year

Monthly contributions have been made to employees' social security accounts in compliance with the applicable local legislated social security policies. Employees in Singapore are enrolled in the government's Central Provident Fund ("CPF"), a pension programme designed to help employees set aside funds for a secure retirement. Employee contributions to CPF range from 5% to 20%, while employer contributions range from 7.5% to 17%. Specific contribution percentages are determined by the age of the employee in accordance with prevailing regulations.

Parental Leave 401-3

All eligible employees are entitled to parental leave. A total of 8 male and 8 female employees took parental leave during the year. 4 male and 5 female employees returned from parental leave in FY24/25 during the reporting year and were still employed 12 months after their return to work. The return-to-work rate of employees who took parental leave was 100%, and the retention rate was 100%.

¹ The Mapletree Associate Programme nurtures young graduates from various disciplines with less than one year of working experience while the Mapletree Executive Programme is targeted at postgraduates with prior working experience.

Enhancing Social Value in Our Workplace and Community

Performance Management

404-3

The Manager and the Property Managers are guided by the Mapletree Group’s performance-based remuneration model. A group-wide electronic performance appraisal system is used to set and track key performance indicators and ensure achievement-based compensation. This system ensures that employees receive regular feedback and provides them with the opportunity to establish and discuss their development and career objectives. All employees are assessed against a Competency Framework across standardised key performance areas: proficiency and quality of work, collaboration and leadership, and business growth. Non-financial targets, such as environmental impact, CSR and employee well-being are integrated into annual performance assessments. Consistent with prior years, all employees of the Manager and the Property Managers have undergone at least one regular performance review in FY24/25. Feedback on performance was provided throughout the year to all employees, including part-time employees.

Training and Development

404-1, 404-2

The Mapletree Group places significant emphasis on the

professional growth of its workforce. The Manager offers educational opportunities and training programmes to cater to the diverse learning preferences of each individual employee, thus equipping them with the necessary skill sets to tackle future challenges in our dynamic operating landscape. These educational opportunities and training programmes include sustainability, business continuity, building and safety, digital transformation, real estate, diversity, equity and inclusion, and personal effectiveness. Regular reviews are conducted to keep the programmes up to date, ensuring alignment with business requirements. By utilising platforms such as the Mapletree Learning Management System (“LMS”), e-learning tools like LinkedIn Learning, and face-to-face training sessions, training is accessible and flexible. During the year, there were over 11,700 instances of participation across more than 3,100 courses.

In FY24/25, on average, each employee of the Manager and the Property Managers completed a total of 51 hours. Additionally, 96% of employees have also achieved the target of one hour of training in sustainability and one hour in digital transformation.

Career Management

The Manager and the Property Managers encourage employees to

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

The Sponsor collaborates with educational institutions to deliver real estate-related forums and lectures, benefitting both students and employees. In October 2024, Nanyang Technological University held the inaugural Mapletree Annual Sustainability Lecture (as part of the Mapletree Sustainability Programme). The 4th Mapletree Real Estate Forum was organised in November 2024 by Singapore Management University as part of the Mapletree Group’s real estate programme with the university. These collaborative initiatives with academic institutions create valuable early career exposure for tertiary students across diverse disciplines, helping to cultivate the next generation of real estate talent. Fair opportunities for training and development are given to all employees. Both male and female employees underwent an average of 53 and 50 hours of training, respectively.

Average Training Hours by Gender and Employee Category



Spotlight: Learning Fiesta 2024

The Mapletree Group’s seventh annual Learning Fiesta, held from 10 to 12 September 2024, successfully expanded its reach to a global audience while addressing contemporary topics spanning industry trends and personal development. This year’s programme delivered greater inclusivity through a mix of hybrid and virtual talk sessions led by professional speakers and experts in their respective fields.

The event showcased a notable lineup of speakers, including Mapletree’s internal experts alongside international and local industry leaders across various industries from LinkedIn Learning, CBRE and the Singapore Green Building Council. Participants gained valuable insights across topics such as AI and GenAI applications, emerging market trends, and sustainable practices and innovations in the building industry.

To maximise the programme’s impact, the learning materials and session recordings are made accessible to Mapletree employees through the Mapletree Group’s LMS. This enables employees to revisit and review the content at their own pace and convenience, extending the event’s educational value.



Spotlight: Mapletree Learning Roadmap

	 Leadership and People Management Excellence	 Personal Excellence	 Functional Excellence	 New Hire Excellence
Non-executives, Executives, and Assistant Managers	Supervisory Leadership Programme	Courses, seminars and workshops on different competencies and skill sets	On-the-job training, coaching and role-specific learning sessions	First Day Orientation
				Onboarding Buddy Programme
				Immersion Programme
				In-Conversation with Senior Management
Managers and Senior Managers	<ul style="list-style-type: none"> Leadership Foundation Programme Human Capital Leadership Institute (“HCLI”) Young Leaders Programme 			
Vice Presidents and Directors	<ul style="list-style-type: none"> Leadership Excellence Programme HCLI Leaders Programme 			
Above Director Level	<ul style="list-style-type: none"> Strategic Leadership Programme HCLI Global Leaders Programme 			

The Manager and the Property Managers have adopted the Mapletree Group’s Learning Roadmap for a structured approach to career planning and skills development. The roadmap comprises programmes and modules across four areas essential for professional growth.

To ensure employees acquire the relevant technical skills for their specific business functions, programmes are tailored to employees according to their department, role and rank. For instance,

employees in the Finance department participated in training on ethical issues in greenwashing.

The Leadership Foundation Programme is specifically designed to equip managers with essential people management skills, while the Leadership Excellence Programme targets middle to senior-level leaders to enhance their understanding of leadership and team dynamics. These leadership programmes are delivered through lectures, discussions, case studies and role-playing activities.

Enhancing Social Value in Our Workplace and Community

Employee Engagement and Transparent Communication

2-25, 2-26, 402-1

The Manager and the Property Managers offer various channels for employees to share their feedback, opinions and concerns. An open-door policy encourages employees to discuss any work-related issues freely. Employees are engaged through surveys, town halls, luncheons and other communication sessions. More information on the Manager and the Property Managers' stakeholder engagement methods can be found in the table on pages 14 to 15.

The Sponsor has a structured grievance handling process that outlines internal escalation procedures to management and

the HR Department. This process ensures that reported incidents, including allegations of harassment, bullying and discrimination, are investigated promptly and appropriate follow-up actions are taken. The policy covers harassment and discrimination, including sexual harassment, which is strictly prohibited. The precise mechanisms for grievance handling are confidential. The process is broadly outlined in the Mapletree Group's new Human Rights Policy, which was formalised and rolled out during the reporting year.

During the reporting year, a townhall session was held for employees from Singapore, Hong Kong, Beijing, Shanghai and Tokyo to provide updates on MPACT's operational and

financial performance and strategies, and any work-related issues. These sessions serve as a platform for senior management to communicate and engage with employees, thereby promoting an effective flow of information and alignment of business goals and objectives across the workforce. Additionally, updates on the latest developments, policies and benefits of the Mapletree Group are regularly posted on the Mapletree intranet for employees' reference.

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

Spotlight: Employee Engagement Survey

In 2023, the Manager initiated the Employee Engagement Survey ("EES"), reaching out to 421 employees across key locations including Singapore, Hong Kong, Beijing, Shanghai and Tokyo. The survey aimed to gather insights into employee satisfaction and identify areas for improvement within the organisation. The results provided valuable feedback on critical aspects such as operating efficiency, communication practices, staff engagement, and opportunities for growth and development.

Recognising the importance of these insights, the organisation has committed to implementing a series of action plans in FY24/25 aimed at enhancing staff engagement. One of the primary strategies includes organising team bonding sessions and get-together events, designed to foster stronger relationships among employees and create a more cohesive work environment. These initiatives not only promote collaboration but also contribute to a positive workplace culture.

In addition to team-building activities, the organisation has taken significant steps to improve operational efficiency within the Finance and Marketing Communications departments. The implementation of dedicated software and systems is expected to streamline work processes and enhance overall productivity. By leveraging technology, the Manager aims to create a more efficient workflow that allows employees to focus on their core responsibilities.



Furthermore, to support employee well-being and work-life balance, staggered working hours have been introduced at Festival Walk. This flexible approach allows employees to tailor their work schedules to better accommodate personal commitments, ultimately leading to increased job satisfaction and productivity.

Through these targeted initiatives, the organisation is dedicated to creating a more engaged and motivated workforce. By addressing the feedback from the EES and implementing actionable plans, we are taking significant steps toward fostering a thriving workplace that values employee input and promotes continuous improvement.

Collective Bargaining Rights
2-30

The Mapletree Group respects its employees' right to freedom of association and trade union membership. For instance, in Singapore, the Mapletree Group is guided by the Industrial Relations Act. This legislation allows trade unions to represent employees in collective bargaining and serves as a

mechanism for preventing and resolving workplace disputes.

The Manager has collective bargaining agreements in place for employees, up to the senior executive level, in Singapore. Currently, 32% of employees are covered by these agreements. For employees not covered by collective bargaining agreements, the Manager provides fair terms of employment and supportive working conditions that align with the industry standards.

Employee Wellness

The Manager and the Property Managers recognise that its employees' well-being encompasses more than just occupational health and safety. It also involves cultivating a healthy diet, an active lifestyle and mental wellness. To support these aspects, the Manager and the Mapletree Group have implemented a variety of wellness programs targeted at enhancing overall employees' well-being.

Wellness@Mapletree

To improve the physical and emotional well-being of employees

Wellness@Mapletree is a group-wide initiative aimed at fostering health and well-being among employees.

As a key performance indicator across the Mapletree Group, employees are encouraged to engage in at least four wellness activities annually. The Wellness@Mapletree programme features a variety of both in-person and virtual events, such as mass walks, health screenings, and talks on nutrition and healthy lifestyles. Employees also receive regular emails that promote mental wellness awareness and practices.

- As of FY24/25, employees took part in 12 online mental wellness workshops.
- These workshops aim to educate participants on stress management, mindfulness and techniques for improving sleep management.
- In addition, confidential and professional counselling and information services are provided to employees and members of their households through the Employee Assistance Programme.

During the financial year, 95% of employees participated in at least four wellness activities. These activities include wellness workshops, as well as sports and fitness programmes aimed at encouraging social bonding and alleviating stress.



Employees in Singapore at a durian fest.



Tennis session held in Shanghai.



A bowling session was organised for employees in Tokyo.



A latte appreciation session organised for Festival Walk employees.

Enhancing Social Value in Our Workplace and Community



DIVERSITY AND EQUAL OPPORTUNITY

Why is this important?

3-3

Findings from the International Labour Organisation¹ indicate that workplace equality, diversity and inclusion are linked to increased innovation, productivity, performance and employee well-being. Through our people-focused approach, we are committed to providing equal opportunities for all, ensuring that individuals feel respected and empowered to reach their full potential by leveraging their diverse experiences, skills and backgrounds.

Additionally, building an open and inclusive culture can bring together diverse perspectives and experiences, leading to better decision-making and improved business performance. This approach further enhances MPACT's agility, enabling it to respond effectively to changing business needs.

Management Approach

3-3, 2-7, 2-8

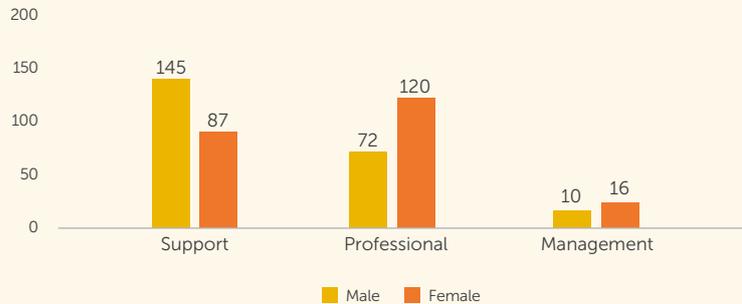
The Manager and the Property Managers are dedicated to attracting and retaining a diverse workforce. Our hiring practices align with the Sponsor's policies on Resourcing and Employment, as well as Compensation, Benefits and Leave, to promote fairness, merit-based selection and non-discrimination. We also seek to foster an inclusive environment where all employees are valued, regardless of their age, gender, race, religion, background or financial status. We conduct diversity and inclusion training, such as e-learning courses on cultural awareness and global communication and celebrate cultural diversity through events and communications.

As of 31 March 2025, the Manager and the Property Managers had 450² employees based in Singapore, Hong Kong, Beijing, Shanghai and Tokyo, with no employees hired on a non-guaranteed hour³ basis. The workforce also had a balanced gender representation with 50% female and 50% male. Notably, 62% of management positions were held by women.

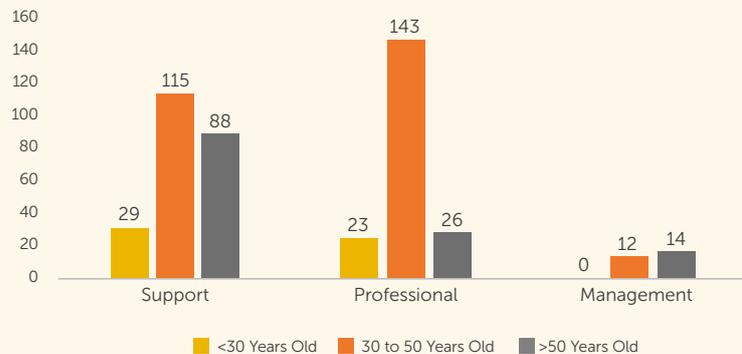
100% of management roles were filled by individuals from the local community. This ensures that these employees understand the local social, business and cultural aspects

to help achieve the best business outcome for MPACT. In FY24/25, there were more than 800 workers⁴ (including TPSPs) engaged onsite at our properties.

Breakdown by Employee Categories (by Gender)



Breakdown by Employee Categories (by Age)



¹ Source: International Labour Organisation, Transforming enterprises through diversity and inclusion, 2022.

² The headcount does not include selected employees managing the Japan properties and The Pinnacle Gangnam. These employees include the local teams from Mapletree Management Services Japan Kabushiki Kaisha and Mapletree Korea Management Co., Ltd.

³ Employees on a non-guaranteed hour basis refer to employees who are not guaranteed a minimum or fixed number of working hours per month but who may need to make themselves available for work as required.

⁴ There were 11 interns working for the Manager and the Property Managers.

Pay Equality

405-2

The Manager and the Property Managers are committed to providing fair remuneration for all employees regardless of gender. Employees are rewarded fairly based on merit, ability and experience for comparable roles. The ratio of basic salary of women to men for support, professional and management (which includes all employees) employee categories were 0.98:1, 1:0.92 and 0.89:1, respectively.

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

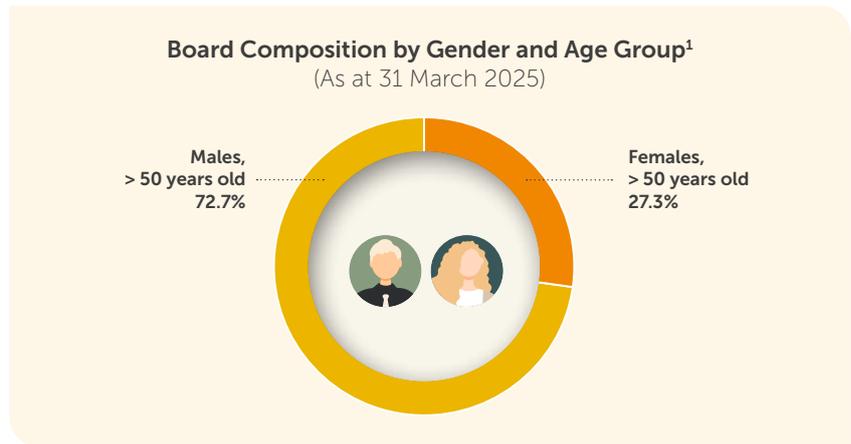
For more information on the Manager’s Employment and Talent Development Strategy, please refer to pages 46 to 51.

Board Diversity

405-1

Our Board is composed of professionals from diverse backgrounds and demographics. This composition brings together a rich mix of industry experience, skills, expertise and other relevant factors, allowing the Board to provide external and objective insights for MPACT. This diversity is key to enriching discussions and enhancing decision-making that aligns with stakeholders’ interests.

Guided by the Board Diversity Policy, we regularly assess and review our board composition to ensure a balance of independence, skills, experience and diversity. When appointing new directors to the Board, we consider merit-based and objective criteria, including industry experience, skills, expertise, educational background and other aspects of diversity. We aspire to maintain at least 25% women representation on the Board, with a goal of reaching 30% by 2030. As of 31 March 2025, women constituted 27% of Board members. In addition, all Board members were above 50 years old.



Employees in Singapore participated in a mass walk to celebrate International Women’s Day.

¹ There were no board members below 50 years old.

Enhancing Social Value in Our Workplace and Community



HEALTH AND SAFETY

Why is this important?

3-3

The safety and well-being of our stakeholders remain our utmost priority. We recognise that our health and safety practices directly affect our employees, workers and stakeholders, leading to considerable reputational and regulatory risks.

We maintain rigorous health and safety standards across our portfolio: proactively identifying potential health hazards, conducting risk assessments, implementing clear accountability measures and developing targeted action plans. This comprehensive approach reinforces stakeholder confidence and demonstrates our commitment to providing a safe environment for all.

Management Approach

3-3, 403-8

The Manager and the Property Managers have established a health and safety management system comprising policies and procedures, risk assessments, safety training and communication, regular meetings, safety audits and regular safety inspections. All employees and TPSPs are required to comply with these policies.

In Singapore, we rigorously follow MOM's mandated workplace incident reporting protocols. Our health and safety management system, which covers all employees and workers, is aligned with ISO 45001 certifications. This system is crucial in identifying potential

risks and hazards, enabling swift and effective implementation of mitigation strategies, ensuring adherence to industry best practices, and maintaining full compliance with all relevant safety-related regulations. The Manager conducts annual Operational Health and Safety ("OHS") audits, aligned with ISO 45001:2018 requirements, to reinforce overall compliance and governance.

Prevention and Mitigation of Occupational Health and Safety Impacts

403-1, 403-2, 403-4, 403-6, 403-7

The Manager and the Property Managers have established comprehensive procedures and

guidelines to safeguard the health and safety of employees, suppliers, contractors, shoppers, customers and tenants. These measures are designed to identify, control and communicate potential hazards.

We maintain strict compliance with all relevant safety regulations across the markets we operate in. We have implemented a risk management process to mitigate the risks from potential work-related hazards, including reporting or addressing any unsafe conditions that employees observe. Employees are protected from reprisals through the Mapletree Group's Whistle-blowing Policy.



The following table outlines the processes for preventing and mitigating occupational health and safety impacts.

Stakeholders	Processes to Prevent and Mitigate Occupational Health and Safety Impacts
Employees	<ul style="list-style-type: none"> • Employees take ownership of safety issues and are encouraged to proactively report all safety incidents • The Property Managers perform regular checks on key building management components, such as lifts, escalators, fire service installations, indoor air quality, proper lighting controls and thermal comfort, to ensure alignment with health and safety guidelines • Risk assessments are conducted to identify potential hazards and relevant measures are implemented to mitigate risks
Tenants	<ul style="list-style-type: none"> • Tenants are required to comply with health and safety practices as well as regulations detailed in the relevant tenant instruction manuals, where applicable. These manuals may include: <ul style="list-style-type: none"> ▶ A Fit-Out Manual specifying the minimum fit-out standards, including safety rules for additions and alterations works ▶ Tenant information outlining safety rules and “Dos and Don’ts” for tenants to conduct their business safely and responsibly ▶ Fire Safety Manual and Evacuation Plans • Regular communication in the form of circulars is issued to tenants whenever heightened security and health risks arise • Enhanced security measures are introduced, such as access card systems, visitor registration, CCTV surveillance and security officer deployment, to ensure the overall safety of our properties • Regular safety drills are conducted to familiarise tenants, visitors and employees with emergency evacuation protocols
TPSPs	<ul style="list-style-type: none"> • Standard contract terms set out expectations for main contractors, including requirements to comply with all prevailing laws and regulations • Onsite safety audits where applicable are conducted to ensure compliance • The health and safety performance of TPSPs is monitored through regular meetings and spot checks, where applicable, to ensure best practices are being implemented and ensure compliance with applicable health and safety regulations • TPSPs or contractors are required to conduct risk assessments, prior to the commencement of works if activities contain hazards that may affect employees, tenants or visitors to the buildings
Visitors/Shoppers	<ul style="list-style-type: none"> • Directional signages, emergency exits and emergency lighting have been installed in our properties to ensure the safety of visitors • Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations • Site walkabouts are conducted by the Property Managers regularly to ensure that there are no health and safety hazards

Enhancing Social Value in Our Workplace and Community

The Manager and the Property Managers recognise that employee health and well-being extend beyond occupational health and safety. Please refer to the Employee Wellness section on page 51 for more information on employee wellness.

Training on Health and Safety

403-5

Health and safety training sessions were held throughout the year to ensure that employees are well-equipped with the necessary knowledge to respond effectively to workplace hazards or incidents. Training sessions were conducted by both internal and external personnel, and covered topics such as fire safety, manual handling and first aid. In FY24/25, 161 eligible employees attended safety training programmes.

Hazard Identification, Risk Assessment and Incident Investigation

403-2, 403-3

The Manager and the Property Managers follow the Sponsor’s Environment, Health, and Safety (“EHS”) policy to guide all employees, suppliers, contractors, shoppers and tenants in their daily operations. Standard operating procedures are established for handling incidents based on their severity and provide clear response protocols for emergencies. There are also procedures for workers to safely disengage from hazardous situations, followed by monitoring, investigation and the implementation of corrective



Safety briefing for contractors before conducting AHU replacements at Festival Walk.

actions. All measures in Singapore comply with MOM’s mandated protocols for reporting workplace incidents.

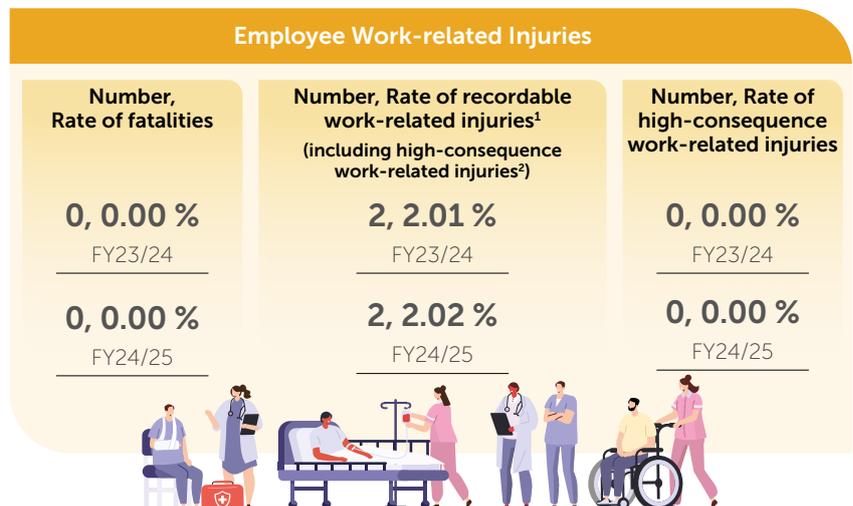
Health and Safety Performance

403-9

In FY24/25, we recorded zero incidents of high-consequence injuries or fatalities among our employees over the course of 989,300 man-hours worked. However, two work-related injuries were reported, primarily associated with waist and back injuries. In response to these incidents, investigations were

conducted, followed by the implementation of follow-up actions. Employees were also reminded to adhere to workplace safety procedures at all times. Our standard operating procedures will be constantly monitored and refined to continually improve our safety performance.

In FY24/25, there were zero incidents of significant non-compliance with relevant health and safety regulatory requirements. In addition, all eligible employees completed 100% of the training assigned to them. We aim to maintain this track record and continue to inculcate a safety-first mindset.



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

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

Spotlight: Training Programmes in Our Various Properties



Safety training for contractors at Gateway Plaza.

At VivoCity, a total of 39 participants, comprising staff and contractors, were trained by Singapore Civil Defence Force under the Community Emergency Preparedness Programme on fire safety and core life-saving skills.

At Festival Walk, 68 employees participated in 37 occupational health and safety training sessions that covered a wide array of essential topics. These included office health and safety, working in confined spaces, safe work at heights, fire safety, chemical safety, electrical and mechanical safety, manual handling and a specialised health and safety induction training designed specifically for new employees.

At Sandhill Plaza, we also collaborated with the local government authorities to provide both on-site and online training sessions focused on fire safety for our TPSPs. This initiative underscores our dedication to ensuring that all personnel, including those from external partners, are knowledgeable about fire safety protocols and procedures.

Similarly, at Gateway Plaza, our TPSP organised regular training sessions throughout the year. These sessions covered critical safety measures, including working at heights, fire safety, evacuation procedures, flood prevention skills and handling mass incidents to ensure safe evacuation in the event of large crowds. These training initiatives not only enhance the safety of our employees but also contribute to the overall well-being of tenants and visitors.

At The Pinnacle Gangnam, our TPSPs implemented a structured safety training programme covering workplace safety, emergency response and risk management. Regular training included mandatory compliance education and incident handling such as flooding, heavy snowfall and power outages. These initiatives strengthened workplace safety and fostered a safer environment for tenants and visitors.



Enhancing Social Value in Our Workplace and Community



COMMUNITY IMPACT

Why is this important?

3-3

Community engagement is essential to building strong social connections and lasting relationships with the local communities. Through active involvement, we contribute to community well-being, support economic growth and foster social cohesion. Our purposeful initiatives enhance MPACT’s social capital while raising awareness on important social and environmental issues that impact our shared future.

Management Approach

3-3

Committed to making a positive impact in the local communities where we operate, the Manager actively supports and engages in community development programs that deliver meaningful socio-economic benefits. The Manager and the Property Managers adopt the Mapletree Group’s CSR framework, which seeks to empower individuals through education and healthcare initiatives, as well as enrich communities through the arts and environmental sustainability. The CSR framework provides guidance on the types of activities to organise by evaluating potential social impacts while also promoting employee volunteerism.

To ensure strategic oversight of the Mapletree Group’s CSR efforts, a dedicated five-member CSR Board Committee has been established, consisting of the Sponsor’s

Chairman, senior management and Board members from the Mapletree Group’s REITs. These members take on the role of providing oversight of the CSR programme. Representatives from the REITs are rotated every three years. As a testament to the Sponsor’s unwavering commitment to the CSR programme, the Mapletree Group has reaffirmed its annual pledge to allocate S\$1 million for every S\$500 million of profit after tax and minority interests generated, or any portion thereof, to fund the programme.

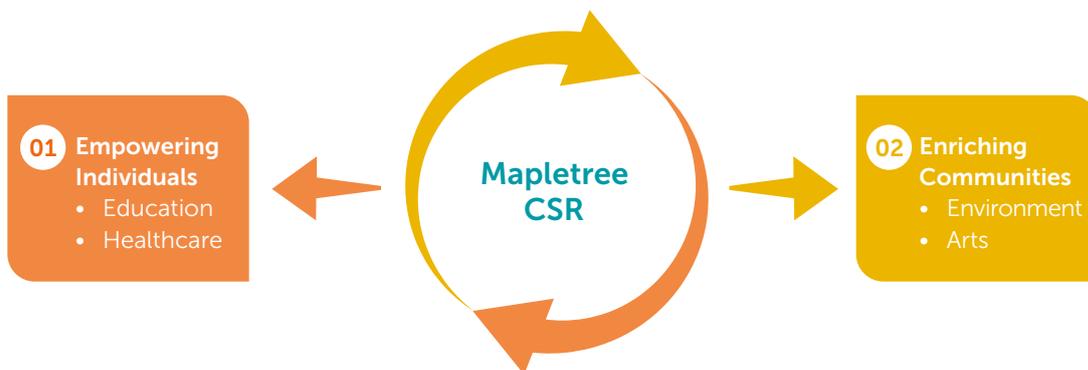
Community Engagement

2-25, 413-1

The Manager and the Property Managers continually seek to understand the needs and concerns of our local communities to collectively build a sustainable business environment and enhance civic responsibility. We obtain insights on our community

impact through various avenues. Tenants can reach out to on-site representatives of the Property Managers to provide their feedback, while members of the public can share their feedback via the corporate email found on MPACT’s website or by contacting customer service counters at the properties.

For our assets, we consider the safety and well-being of our stakeholders and the wider community. Our team implements safety measures in our daily operations and during asset enhancement works. For example, during renovation works, we erect hoarding boards, monitor noise levels, and take targeted steps and precautionary measures to safeguard the safety of our stakeholders. To minimise disruptions to our stakeholders and the wider community, we proactively plan and adjust our renovation works to start or end earlier, whenever feasible.



Encouraging Employee Volunteerism and Venue Sponsorships

Employee participation in community initiatives is strongly encouraged. In FY24/25, 81 employees from Singapore, Hong Kong, Beijing and Japan participated in six CSR events and dedicated over 360 hours to community service. This year, we also provided venue sponsorships and advertising spaces totalling approximately S\$968,000 for philanthropic causes.

The events are listed in the table below.

Spotlight: Selected CSR, Sponsorships and Arts events held in FY24/25

Arts

- In Singapore, the Manager provided venue sponsorships for activities and art performances at property sites such as VivoCity, MBC and Alexandra Retail Centre.
- Mapletree Arts in the City, a programme organised by the Mapletree Group to stage quarterly performances at MBC, supported 10 arts groups comprising 69 individual artists.

Education

- A painting and handicraft exhibition to showcase art pieces created by children with autism was held at Gateway Plaza. All proceeds raised were donated to the China Children's Charity Foundation to support children's educational activities.

Environment

- 35 employees from Festival Walk partnered with the Worldwide Fund for Nature Hong Kong ("WWF-HK") for two environmental activities:
 - > **Reserve Ranger Volunteering Experience – Tree Survey at Mai Po:** As part of the Nature Reserve's ecosystem initiative, employees volunteered to conduct vegetation assessments across approximately 400 square metres of wetland.
 - > **Coastal Clean-Up and Upcycling Seaglass Workshop at Island House:** Employees assisted in cleaning up approximately 145 kg of marine litter from the coastal environment at Island House. Volunteers also participated in the upcycling workshop, where they recycled marine debris into "seaglass" decorations.

Healthcare

- At VivoCity, 36 employees from Singapore volunteered at "Hair for Hope", an event organised by CCF to raise funds and increase awareness for childhood cancer.
- Hong Kong Cancer Fund held the kick-off of the Pink Revolution Hong Kong at Festival Walk to promote awareness of breast cancer.
- Employees from Japan organised two food donation drives with the Ota Ward Council of Welfare to donate food to needy families.



VivoCity was the venue sponsor for Hair for Hope, the signature head-shaving fundraiser event organised by CCF.



Festival Walk partnered with WWF-HK to remove 145 kg of marine debris from the coastal area.



Gateway Plaza hosted a fund-raising exhibition showcasing paintings and handicrafts created by children with autism.



Japan employees partnered with the Ota Ward Council of Welfare to donate food to needy families.

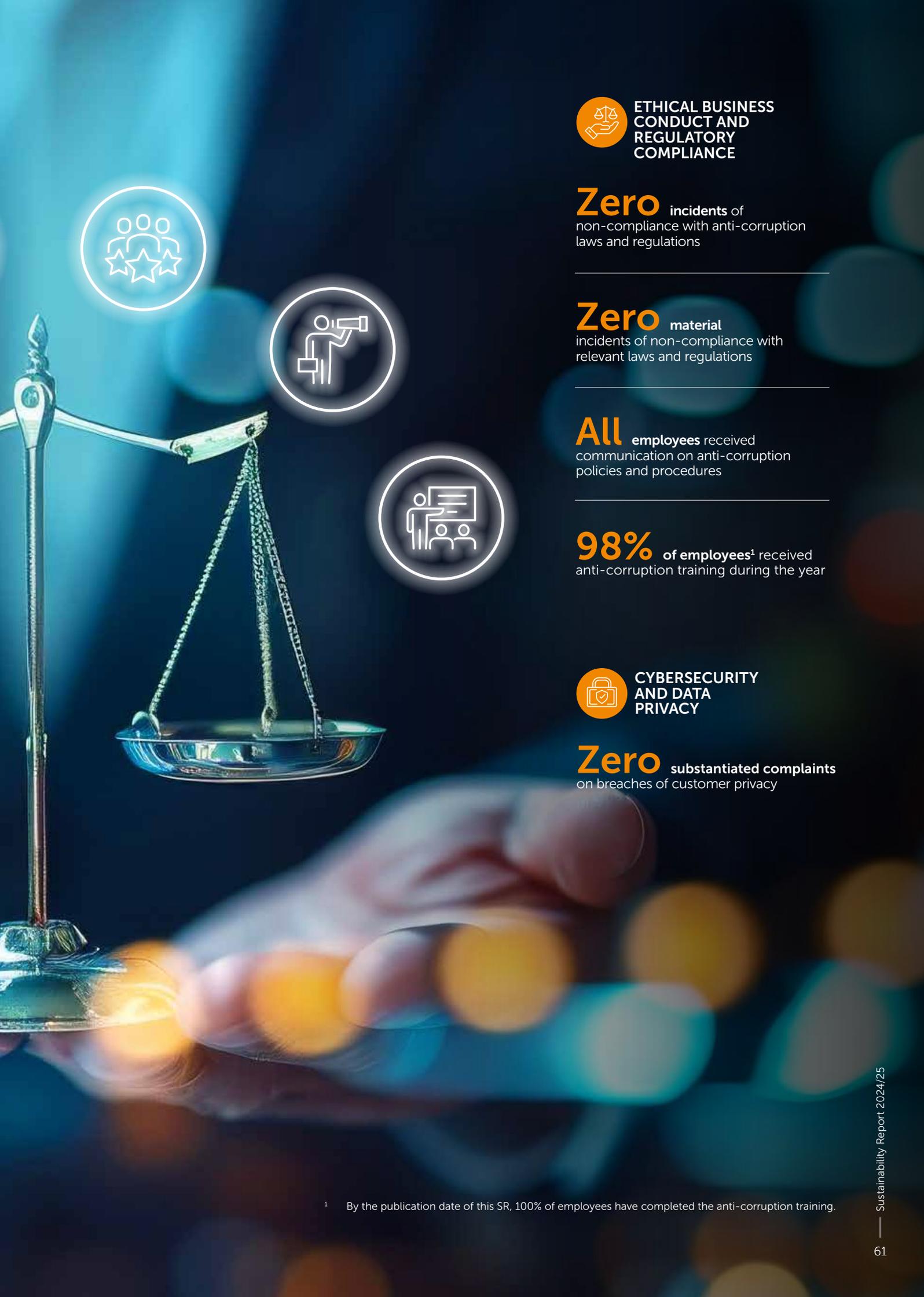
PERFORMANCE HIGHLIGHTS SUMMARY



UPHOLDING HIGH ETHICAL STANDARDS

We maintain high standards of governance, executing our strategies with accountability and diligence. Our zero-tolerance stance against corruption and unethical practices serves as our north star in ensuring compliance with relevant laws and regulations and reinforces our commitment to responsible business conduct.

In an evolving landscape with escalating cyberthreats, we have expanded our list of material matters to include Cybersecurity and Data Privacy, recognising its potential impact on corporate reputation and value. This pillar focuses on two material matters: **Ethical Business Conduct and Regulatory Compliance** and **Cybersecurity and Data Privacy**.



ETHICAL BUSINESS CONDUCT AND REGULATORY COMPLIANCE

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

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

All employees received communication on anti-corruption policies and procedures

98% of employees¹ received anti-corruption training during the year



CYBERSECURITY AND DATA PRIVACY

Zero substantiated complaints on breaches of customer privacy

¹ By the publication date of this SR, 100% of employees have completed the anti-corruption training.

Upholding High Ethical Standards



ETHICAL BUSINESS CONDUCT AND REGULATORY COMPLIANCE

Why is this important?

3-3

Unethical behaviour, corruption and non-compliance to relevant laws and regulations can result in serious legal and financial repercussions for a company's operations and reputation, including the potential revocation of its operating license. Acknowledging this, the Manager strongly believes in maintaining good governance and integrity to strengthen the trust and confidence of all our stakeholders. This commitment entails adopting a zero-tolerance stance towards unethical business practices such as corruption, bribery, fraud and anti-competitive behaviour as well as prioritising compliance with relevant laws and regulations.

Management Approach

3-3

The Manager is guided by a set of Mapletree group-wide policies to ensure that MPACT adheres to all applicable laws and regulatory requirements, such as those outlined in the Securities and Futures Act, the Listing Manual of SGX-ST, the Code on Collective Investment Schemes (in particular, Appendix 6 – Investment: Property Funds), the Singapore Code on Takeovers and Mergers, and the Trust Deed.

Good Corporate Governance

2-5, 205-1

MPACT's long-term performance relies on the trust of its stakeholders. This requires the Manager to conduct business ethically and in conformity with all applicable laws and regulations. The Manager aligns with the key principles outlined in MAS Code of Corporate Governance, which embraces the tenets of good corporate governance practices.

To provide assurance on the effectiveness of internal controls, the Mapletree Group deploys multiple mechanisms, including Risk Assessment and Control Self-Assessment, internal audit and

external audit. Processes relating to sustainability reporting are subject to internal review by the Internal Audit team in accordance with the three-year workplan approved by the AC. To further strengthen the credibility of our data, the Mapletree Group engaged a consultant to perform a pre-assurance review¹ of selected key sustainability information for the reporting period from 1 April 2024 to 31 March 2025.

Code of Conduct and Discipline

Employee conduct at MPACT is governed by the Mapletree Group's Code of Conduct and Discipline, which outlines the expected ethical standards and appropriate behaviour of all employees. The primary objectives of the Code are to foster a safe and respectful workplace environment that is free from discrimination, maintain the company's integrity and ensure that all employees adhere to the highest ethical and professional standards while carrying out their duties. The Code emphasises the key values of honesty, responsibility and professionalism, and sets clear guidelines on how employees should interact with colleagues, customers and service partners. Furthermore, it conveys a strong message that no illegal activities will be tolerated and that employees

must be dedicated to avoiding actions that could damage the Sponsor's reputation. All employees are also required to declare potential conflicts of interest and avoid any conflicts in their dealings with suppliers, customers and other third parties. As of this reporting year, there have been no occurrences of anti-competitive behaviour, antitrust violations or monopolistic practices.

Anti-Corruption

205-1, 205-2, 205-3

Fraud and corruption are key risks assessed across all operations in the Manager's ERM Framework. The Manager adopts a zero-tolerance stance towards bribery and corruption.

To mitigate these risks, the Sponsor enforces a suite of anti-corruption policies and procedures covering procurement practices (including clearly defined expenditure authority limits, and the segregation of duties in the Mapletree Group Procurement Policy and Procedures), gift-giving and entertainment, securities trading, conduct, whistle-blowing, contract review, conflict of interest, dealing in Mapletree-related securities and anti-money laundering checks on tenants. The Sponsor

¹ The review is still ongoing as of the date of publication of the SR. Recommendations from the pre-assurance review will be incorporated into next year's sustainability report.

regularly reviews and enhances policies relating to anti-corruption and governance to ensure their relevance and efficacy in addressing potential risks. Employees can access these policies and processes via the Sponsor's intranet.

Employees are required to undergo anti-corruption training during onboarding, ensuring all staff receive this critical training at least once during their employment. In FY24/25, the Mapletree Group enhanced its compliance programme by introducing three mandatory e-learning modules:

- (1) Anti-Bribery and Corruption
- (2) Introduction to Compliance, Whistle-blowing and Market Misconduct and
- (3) Anti-Money Laundering and Countering of Terrorism Financing and Sanctions

During the year, 98% of employees¹ completed the anti-bribery and corruption module. Directors were also invited to attend refresher training through the Anti-Bribery and Corruption module, with 100% completing the training by the end of FY24/25. The Sponsor's anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risks, and the Board is kept informed of all material updates to such policies. In addition, the Sponsor has incorporated anti-bribery provisions in its supplier code of conduct, which is being progressively rolled out across the Mapletree Group.

In FY24/25, there were zero validated cases of money laundering, fraud or any other forms of corruption within the Mapletree Group. There were also no instances of contracts with business partners being terminated

or not renewed due to violations related to corruption.

Compliance with Laws and Regulations

2-27, 416-2, 417-3, 418-1

The Sponsor ensures full compliance with all relevant statutory and regulatory requirements in its business activities and operations.

Directors and relevant employees are updated on developments or changes to applicable laws and regulations through regular training and communication, thus further ensuring consistent awareness of compliance throughout the year. In the event of threatened or pending litigation, the CEO of the relevant business units, as well as the Group Chief Corporate Officer is notified for timely resolution.

In FY24/25, there were no material incidents of non-compliance related to applicable laws and regulations, including anti-corruption, environmental, health and safety, labour standards, marketing communications, and customer privacy and data breaches. Furthermore, there were no legal actions relating to anti-competitive behavior, anti-trust and monopoly practices.

Whistle-blowing

2-16, 2-25, 2-26

The Mapletree Group upholds a Whistle-blowing Policy that allows both internal and external stakeholders to report concerns about any illegal, unethical or corrupt practices, as well as any other inappropriate behaviour observed in the workplace. This policy aims to raise concerns about actual wrongdoings or suspected misdeeds/improprieties

and other matters in a confidential and secure manner. Rigorous confidentiality protocols have been established to ensure that reports remain anonymous, and sufficient safeguards are in place to protect whistle-blowers from any form of retaliation or victimisation.

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

Securities Trading by Employees

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

Proactive Risk Management

As part of its corporate governance structure, the Mapletree Group has in place an ERM Framework to proactively address risks and integrate risk management into planning and decision-

¹ By the publication date of this SR, 100% of employees have completed the ethics training.

Upholding High Ethical Standards

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

Responsible Marketing and Communication

417-3

Transparent and responsible marketing and communications are essential to building trust with

our stakeholders. All marketing and investor relations materials undergo thorough reviews to ensure accuracy, consistency and legal compliance.

Our marketing practices align with local laws and advertising guidelines, including the Singapore Code of Advertising Practice and the Personal Data Protection Act requirements. Tenants operating within MPACT's premises must comply with all applicable marketing communications laws and advertisement placement regulations. We also ensure timely applications and renewals of licenses, including those for music usage in building premises and temporary structures at our properties, particularly in our shopping malls, VivoCity and Festival Walk.

Anti-Money Laundering ("AML") and Countering the Financing of Terrorism

The Manager adheres to MAS guidelines on the prevention of money laundering and countering terrorism financing. The Mapletree Group has established an AML policy to perform checks on selected tenant leases that exceed a certain monetary threshold, thereby ensuring proper management in conducting AML checks. All necessary steps are carried out prior to the signing of a new lease or the renewal of an existing lease. Refresher checks are conducted every three years for all other existing leases. Similarly, these checks are also conducted on tenants, prior to the acquisition of any property as part of the Manager's due diligence process. All suspicious transactions are reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.



CYBERSECURITY AND DATA PRIVACY

Why is this important?

3-3

Digitalisation and technology have become increasingly vital to our business growth and operations, as we manage a substantial amount of sensitive tenant and financial data. This data is susceptible to cyberattacks, which could lead to significant financial losses, reputational harm and legal challenges, thus eroding trust and confidence as well as disrupting operations if compromised. Robust security measures are critical to safeguarding our information and upholding investor confidence.

Management Approach

3-3, 418-1

The Mapletree Group has measures in place to identify cybersecurity risks and implement effective mitigation strategies. These measures include an annual IT disaster recovery plan, vulnerability and penetration tests by external specialists, and internal audits of IT controls. All software and systems are regularly updated with the latest security patches to protect against known vulnerabilities. To minimise the risk of unauthorised access to sensitive data and maintain system

security, strict access controls are enforced. The Mapletree Group also regularly reviews its cybersecurity policies and data protection measures to ensure their effectiveness and relevance. The organisation also invests in the latest cybersecurity technologies to enhance its defense against cyber threats. By conducting these activities, the Mapletree Group can identify cyber risks and apply effective mitigation strategies.

To enhance employees' awareness of phishing and malware threats, the Mapletree Group rolled out

a series of communications to educate employees on the risk of cyberattacks. Furthermore, all employees were required to complete the "Phishing Security Awareness Training" during the financial year. Company-wide email phishing exercises were conducted in May and August 2024 and January and March 2025 to assess response capabilities and enhance overall email security.

Furthermore, the Manager ensures strict compliance with the Personal Data Protection Act through its privacy statement, which is available

on MPACT's corporate website. Stakeholders can report privacy-related concerns or seek assistance by contacting the Data Protection Officer via the dedicated email address provided online.

MPACT had no cybersecurity incidents resulting in material business interruption or data leaks in FY24/25.

structured approach to vendor risk management, which is crucial given the reliance on TPSPs who have access to the organisation's systems and data.

Vendor Management

The Mapletree Group has a

Onboarding

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

Oversight

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

Off-boarding

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

Cyber Incident Management

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



Business Continuity Plan

The Manager and the Property Managers have comprehensive business continuity plans and a crisis communication strategy to effectively handle the potential impacts of unforeseen events. Detailed response strategies for a variety of scenarios have been formulated to address areas such as emergency response, property damage and IT disaster recovery. In light of the increasing prevalence of cybersecurity threats, we conduct annual testing of IT disaster recovery plans, and all employees are required to attend online IT security training.

Policy Table

2-23

The Manager maintains policy alignment with the Mapletree Group, which provides a comprehensive suite of policies to operationalise its sustainability objectives. These policies are publicly available online at <https://en.mapletree.com.sg/policies-and-publications/>

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

¹ Policy is contained within Mapletree's Employee Handbook.

Supplementary Information

Activity Data

Metric	Unit	FY23/24	FY24/25
Number of Assets and Leasable Floor Area¹ IF-RE-000.A, IF-RE-000.B			
By Property Sector²			
Office	Number, (m ²)	15 (744,168)	15 (711,961)
Retail	Number, (m ²)	1 (99,198)	1 (100,583)
Mixed-use	Number, (m ²)	2 (133,981)	2 (133,942)
Percentage of Indirectly Managed Assets IF-RE-000.C			
By Property Sector			
Office	%	10.8	10.8
Retail	%	0	0
Mixed-use	%	0	0
Average Occupancy Rate IF-RE-000.D			
By Property Sector			
Office	%	95.3	88.6
Retail	%	98.0	98.4
Mixed-use	%	97.2	96.3

Environmental Data

Metric	Unit	FY23/24	FY24/25
Greenhouse Gas Emissions 2-4, 302-2, 305-1, 305-2, IF-RE-130a.1, IF-RE-130a.2, IF-RE-130a.4			
Total Landlord Energy Consumption (by Location)³			
Singapore	MWh	69,735	63,581
Overseas	MWh	56,104	58,041
Total Tenant Energy Consumption, Scope 3 Category 13 (by Location)³			
Singapore	MWh	76,104	74,615
Overseas	MWh	95,329	82,873
Total Energy Consumption (by Property Sector)			
Office	MWh	170,774	153,607
Retail	MWh	65,957	65,327
Mixed-use	MWh	60,541	60,175
Energy Consumption Data Coverage (by Property Sector)⁴			
Office	% GFA	n.a.	100
Retail	% GFA	n.a.	100
Mixed-use	% GFA	n.a.	100
Percentage Energy Consumption (by Property Sector and Energy Type)⁵			
Grid Electricity			
Office	%	79.8	70.4
Retail	%	97.7	97.7
Mixed-use	%	99.9	99.9
Renewable Energy Consumed			
Office	%	4.3	13.2
Retail	%	2.3	2.3
Mixed-use	%	0	0
Scope 1 GHG Emissions			
Singapore	tCO ₂ e	14.7	6.0
Overseas	tCO ₂ e	721.8	680.7
Scope 2 GHG Emissions (Location-based)			
Singapore	tCO ₂ e	27,454	24,433
Overseas	tCO ₂ e	23,384	23,125
Scope 2 GHG Emissions (Market-based)			
Singapore	tCO ₂ e	n.a.	24,433
Overseas	tCO ₂ e	n.a.	18,558
Percentage of Eligible Portfolio that has an Energy Rating (by Property Sector)			
Office	%	36.7	34.3
Retail	%	100	100
Mixed-use	%	100	100

¹ Although Mapletree Anson was divested on 31 July 2024, it has been included due to its contribution to MPACT's activity for the period from 1 April 2023 to 31 July 2024. Leasable Floor Area is as of Financial Year End except for Mapletree Anson which is as of 31 July 2024.

² Sectors are aligned with Property Type Classification from the 2025 GRESB Real Estate Standard and Reference Guide.

³ FY23/24 energy consumption, carbon emissions, water consumption and waste have been restated due to adjustments of consumption data.

⁴ Energy Consumption relates to Electricity, District Heating and District Cooling, where applicable.

⁵ Tenant data under Scope 3 Category 13 is included.

Supplementary Information

Environmental Data

Metric	Unit	FY23/24	FY24/25
Water Consumption 303-3, IF-RE-140a.1, IF-RE-140a.2			
Landlord Water Withdrawal (by Location)¹			
Singapore	m ³	701,201	712,765
Overseas	m ³	254,143	261,174
Tenant Water Withdrawal (by Location)¹			
Singapore	m ³	419,555	447,878
Overseas	m ³	131,299	113,131
Total Water Withdrawal (by Property Sector)			
Office	m ³	624,083	584,059
Retail	m ³	650,511	706,880
Mixed-use	m ³	231,603	244,010
Water Withdrawal Data Coverage as a Percentage of Total Floor Area (by Property Sector)			
Office	% GFA	n.a.	96.9
Retail	% GFA	n.a.	100
Mixed-use	% GFA	n.a.	73.6
Water Withdrawal Data Coverage as a Percentage of Floor Area in Water-stressed Regions (by Property Sector)²			
Office	%	n.a.	100
Retail	%	n.a.	n.a.
Mixed-use	%	n.a.	n.a.
Water Withdrawal from Water-stressed Regions (by Property Sector)			
Office	m ³ (%)	n.a.	128,123 (21.9)
Retail	m ³ (%)	n.a.	n.a.
Mixed-use	m ³ (%)	n.a.	n.a.
Waste Generated 306-3			
Waste Collected¹			
Singapore	Tonnes	9,470	9,604
Overseas	Tonnes	5,184	5,155

Social Data

Occupational Health and Safety 403-9, 404-1			
Work-Related Injuries			
Number, Rate of fatalities	Number (%)	0 (0)	0 (0)
Number, Rate of recordable work-related injuries (including high-consequence work-related injuries)	Number (%)	2 (2)	2 (2)
Number, Rate of high-consequence work-related injuries	Number (%)	0 (0)	0 (0)
Number of working hours	Hours	996,450	989,300
Absentee rate	%	n.a.	2.8
Lost day rate	%	n.a.	0.02
Average Training Hours			
Support			
Male	Hours	62.3	54.4
Female	Hours	51.1	47.7
Professional			
Male	Hours	53.6	52.8
Female	Hours	50.7	52.8
Management			
Male	Hours	49.1	41.4
Female	Hours	40.2	38.0

¹ FY23/24 energy consumption, carbon emissions, water consumption and waste have been restated due to adjustments of consumption data.

² The level of water stress in each of MPACT's areas of operation is determined using the Aqueduct Water Risk Atlas, a well-recognised tool that is run by the WRI and uses a peer reviewed methodology and best-available data to create global maps of water risk.

Supplementary Information

Metric	Unit	FY23/24	FY24/25
Employee Engagement and Talent Management 401-3			
Number of Employees Entitled to Parental Leave			
Men	Number	100	96
Women	Number	120	116
Number of Employees That Took Parental Leave			
Men	Number	5	8
Women	Number	8	8
Breakdown of Employees That Returned to Work After Parental Leave Ended			
Men	Number (%)	4 (80)	8 (100)
Women	Number (%)	7 (88)	8 (100)
Breakdown of Employees That Remained Employed 12 Months After Returning to Work			
Men	Number (%)	4 (100)	4 (100)
Women	Number (%)	3 (100)	5 (100)
Diversity and Inclusion 2-7, 405-1			
Breakdown of Employees per Employee Category			
Support¹			
Men	%	61	63
Women	%	39	38
<30 years old	%	13	13
30 - 50 years old	%	51	50
>50 years old	%	37	38
Professional			
Men	%	37	38
Women	%	63	63
<30 years old	%	16	12
30 - 50 years old	%	72	74
>50 years old	%	12	14
Management			
Men	%	41	38
Women	%	59	62
<30 years old	%	0	0
30 - 50 years old	%	59	46
>50 years old	%	41	54

¹ Value has been adjusted based off rounding estimates. As such, overall percentage when summed will not equal to 100% due to this adjustment.

Metric	Unit	FY23/24	FY24/25
Diversity and Inclusion 2-7, 405-1			
Permanent/Temporary Employee Breakdown by Gender			
Permanent Contract (Male)	%	47	50
Permanent Contract (Female)	%	46	50
Temporary Contract (Male)	%	2	0
Temporary Contract (Female)	%	5	0
Permanent/Temporary Employee Breakdown by Region			
Permanent (Singapore)	%	48	47
Temporary (Singapore)	%	1	0
Permanent (China)	%	4	4
Permanent (Hong Kong)	%	40	46
Temporary (Hong Kong)	%	6	0
Permanent (Japan)	%	2	2
Temporary (Japan)	%	0	0
Full/Part-time Employee Breakdown by Region			
Full-time Employee (Singapore)	%	49	47
Full-time Employee (China)	%	4	4
Full-time Employee (Hong Kong)	%	41	42
Part-time Employee (Hong Kong)	%	5	4
Full-time Employee (Japan)	%	2	2
Full/Part-time Employee Breakdown by Gender			
Full-time Employee (Male)	%	48	48
Full-time Employee (Female)	%	47	48
Part-time Employee (Male)	%	2	2
Part-time Employee (Female)	%	3	2
Distribution of Board Members			
Distribution of Board Members by Gender			
Male	%	71	73
Female	%	29	27
Distribution of Board Members by Age Group			
<30 years old	%	0	0
30 - 50 years old	%	0	0
>50 years old	%	100	100

Supplementary Information

Governance Data

Metric	Unit	FY23/24	FY24/25
Ethical Business Conduct and Regulatory Compliance 418-1			
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Employees Who Received Communication about Anti-corruption Policies and Procedures 205-2			
Support	%	100	100
Professional	%	100	100
Management	%	100	100
Number of Employees Trained in Anti-corruption Policies and Procedures 205-2			
Singapore			
Support	Number (%)	27 (31)	80 (99)
Professional	Number (%)	69 (61)	111 (99)
Management	Number (%)	11 (58)	17 (100)
Other markets			
Support	Number (%)	10 (7)	143 (96)
Professional	Number (%)	32 (42)	78 (98)
Management	Number (%)	4 (50)	7 (100)

Economic Data

Metric	Unit	FY23/24	FY24/25
Strong Partnerships 308-1, 414-1			
Percentage of new suppliers that have environmental certifications	Number (%)	n.a.	33 (41)
Percentage of new suppliers that have social certifications	Number (%)	n.a.	37 (46)
Percentage of contractors engaged which are ISO 14001/45001 certified	%	45% with environmental certifications (Singapore)	42% with environmental certifications (Singapore)
		65% with social certifications (Singapore)	76% with social certifications (Singapore)
Number of investors and analysts engaged in the year	Number	over 300	over 300
Percentage of tenants who received engagement surveys	%	57	85

Methodology

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

Connectedness of Climate-Related Disclosures with Financial Statements

- The Manager's climate-related financial disclosures pertain to the MPACT Group, the same reporting entity as the related financial statements on pages 97 to 180 of the Annual Report, and unless otherwise stated, the underlying properties are consistent across both.
- In line with the operational control approach of the GHG Protocol, Scope 1, Scope 2, and Scope 3 Categories 1, 2, 5, and 13 GHG emissions, as well as the assets in the climate risk assessment (and including other environmental data) relate to properties owned by entities that it consolidates in the financial statements as well as its associated companies and joint ventures that it manages, and are expressed on a 100% basis.
- The underlying expenditure data from the financial statements for FY24/25 has been utilised to calculate the Scope 3 Category 1 and 2 GHG emissions using the spend method, where embodied carbon data is not available.
- Current financial effects presented in the Climate Risk and Opportunities section of the SR are consistent with the financial statements.

Employees Data

- Employee data relates to all full-time and part-time employees directly employed by the Manager and the Property Managers. The employee data does not include TPSPs engaged to perform certain property management services.

The Mapletree Group continues to support the Manager in managing the Japan properties and The Pinnacle Gangnam as well as for functions such as HR, Information Systems & Technology, Internal Audit, Legal and Risk Management.

- Permanent employees include employees that start their employment with the Manager with probationary periods/on fixed term contracts, which are then converted to permanent contracts.
- Temporary employees: Employees with a contract for a limited period and on a fixed basis of 12 months and below.
- Full-time employees: Employees whose working hours per week, month, or year are defined according to national law or practice regarding working time.
- Part-time employees: Employees whose working hours per week, month, or year are less than the number of working hours for full-time employees and as defined according to national law or practice regarding part-time employees.
- Non-guaranteed hours employees: Employees who are not guaranteed a minimum or fixed number of working hours per month but who may need to make themselves available for work as required.

Average Training Hours per Employee

- Average training hours are computed based on the average headcount at three points in time - the beginning, middle and end of the financial year.

New Hires and Turnover

- New hires are defined as employees who joined the organisation during the financial year. The annual new hire rate is represented as the number of new hires over the average number of employees in the year, expressed as a percentage.
- Turnover is defined as employees who left the organisation during the financial year. The annual turnover rate is represented as the number of employees who left the organisation over the average number of employees in the year (i.e. number of employees at the beginning and the end of the year divided by 2), and expressed as a percentage.

Parental Leave

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

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.
- Recordable work-related injuries are all work-related injuries resulting in at least four days of medical leave.
- High-consequence work-related injuries are defined as work-related injuries that result in a fatality or an injury from which the worker cannot or is not expected to recover to pre-injury health status within six months.
- Absentee rate is defined as absentee days (medical leave) divided by scheduled work days.
- Lost day rate is defined as days lost to occupational injury divided by scheduled work days.

Environmental Data

- Actual data relates to the properties that are within the direct control of the Property Managers namely VivoCity, MBC, mTower, Mapletree Anson, BOAHF, Festival Walk, Gateway Plaza, Sandhill Plaza, ASY, HNB, MON, MBP, OPB, MBT and The Pinnacle Gangnam, whereas like-for-like data excludes Mapletree Anson which was divested in July 2024 and MBT which became a multi-tenanted property in July 2024.

Gross Floor Area

- The GFA boundaries of MPACT's buildings can vary slightly depending on the norms and regulations in each jurisdiction. GFA typically

includes the total covered space of each building, including lift lobbies, stairwells and carpark areas, except in Singapore.

- As per Singapore's Urban Redevelopment Authority ("URA"), GFA excludes any indoor and outdoor carpark areas, driveways and pick-up/drop-off points.

Energy Consumption and Intensity

- Energy consumed across MPACT's properties includes diesel, natural gas, heating, purchased electricity and solar energy. Diesel is used primarily for gensets during scheduled shutdowns and maintenance at some of the properties. Natural gas is used for heating and cooling purposes.
- Energy intensity is derived by taking total energy consumption divided by the GFA, including common and tenants' areas, less unoccupied lettable area.

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 the Manager accounts for GHG emissions from operations over which it has operational control.
- 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. GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard

– the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e).

- Starting from FY24/25, MPACT has adopted a location-based and market-based approach for its Scope 2 GHG emissions, in accordance with the GHG Protocol Scope 2 Guidance. Through this approach, the Manager aims to provide more accurate emission quantifications by accounting for different contractual instruments and enhancing the precision of emission factors, including methods to account for RECs. Based on the current availability of data, location-based grid emission factors have been adopted and the Manager would seek to adopt higher precision emission factors where possible in future.
- Indirect Energy (Scope 2) emissions are calculated using both location-based and market-based methods. The location-based emission factors are obtained from Energy Market Authority (for Singapore), HK Electric and CLP Power Hong Kong (for Hong Kong SAR), Institute for Global Environment Strategies ("IGES") (for China) and Carbon Footprint (for Japan and South Korea). We adopt the latest available emission factor using the average operating margin ("OM") method for the reporting period. The emission factor for Scope 2 GHG emissions from purchased heating for Japan properties and Gateway Plaza are obtained from the local government authorities.

Methodology

Market-based emissions calculation utilises Scope 2 location-based emissions and includes the avoided emissions from the purchase of RECs based on the same emission factors.

- Scope 3 is derived from other indirect emissions of MPACT's key operational activities. The emission factors used include US EPA Supply Chain GHG Emission Factors v1.2 (Cat 1, 2) and DEFRA 2023 (Cat 5). Meanwhile, the emission factors used in Scope 1 and 2 were also applied to Cat 13.
- Cat 1 and Cat 2 comprises spend-based method for purchased goods and services and capital goods, based on FY24/25 financial data, as primary data is not available.
- Cat 5 includes GHG emissions from waste generation.
- Cat 13 includes GHG emissions from the consumption of electricity by tenants, based on data availability.
- The GHG intensity is derived by taking total energy direct (Scope 1) GHG and energy indirect (Scope 2) GHG emissions divided by the GFA, including common and tenants' areas, less unoccupied lettable area.
- Scope 1, 2 and 3 GHG emissions were within scope for the pre-assurance exercise conducted by the Mapletree Group in FY24/25, but not subject to external assurance.

Climate Risk Model: Assumptions and Limitations

- For physical risk, the model presently accounts for potential asset damage cost and rental income loss for certain types of acute physical risks in its physical cVAR. It is unable to calculate detailed financial impacts such as decrease in asset valuation (other than potential asset damage cost), an increase in insurance premiums or a rise in energy prices. The analysis considers asset coordinates, elevation data and forecasted changes in local weather patterns. It does not take into account asset-protection measures. The assessment for FY24/25 is more nuanced due to the availability of improved elevation information.
- For transition risk, the system employs an asset's current energy use intensity values and assumes constant emissions intensities when calculating transition cVAR for future time frames. The carbon prices were revised in the model versus the previous year's assessment; as such, we observed an increase in transition cVAR.

Water Withdrawal

- Like-for-like water withdrawal included only properties with full-year data for FY22/23, FY23/24 and FY24/25. It excludes Mapletree Anson and MBT where full-year data is unavailable for FY24/25. Our

water withdrawn complies with local regulations of allowable limits of total dissolved solids. In Singapore, the municipal water supply is categorised as freshwater with total Dissolved Solids levels of $\leq 1,000$ mg/L as per PUB's Our Water, Our Future report.

- Water stress is determined using the WRI Aqueduct Water Risk Atlas, which measures baseline water stress as the ratio of total water demand to available renewable surface and groundwater supplies. Areas where this ratio is categorised as "High" or "Extremely High" are considered to be water stressed areas.

Waste

- As part of the service contract, refuse disposal service companies are required to provide waste-related data to the Manager.

Worker Headcount

- For onsite workers of third-party providers at MPACT properties, the headcount is based on available data. For FY24/25, the data pertains to onsite personnel engaged by third-party service providers providing, among others, property management, cleaning, security and technical services to MPACT's properties.

GRI Index

GRI CONTENT INDEX

Statement of use	MPACT has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	G4 Construction and Real Estate Sector Disclosures

GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
General Disclosures			
The Organisation and Its Reporting Practices			
2-1	Organisational details	Corporate Overview	IFC
2-2	Entities included in the organisation's sustainability reporting	About This Report	Pages 3 - 4
2-3	Reporting period, frequency and contact point	About This Report Reporting Period is from 1 April 2024 to 31 March 2025 Feedback	Pages 3 - 4 Page 4
2-4	Restatements of information	Energy and Climate Change - Performance Data Water Management - Performance Data Waste Management - Performance Data Supplementary Information - Performance Metrics	Pages 32 - 33 Page 42 Page 43 Pages 67 - 68
2-5	External assurance	About This Report – Internal Review and External Assurance Upholding High Ethical Standards – Good Corporate Governance	Page 4 Page 62
Activities and Workers			
2-6	Activities, value chain and other business relationships	Annual Report – Trust Structure Annual Report – Operations Review Building a Resilient Business – Supply Chain Management	Page 20 Pages 39 - 43 Pages 20 - 21
2-7	Employees	Engaging People and Communities – Diversity and Inclusion Supplementary Information – Performance Metrics <i>Information: There were no significant fluctuations in the number of employees during the reporting period or between reporting periods.</i>	Page 52 Pages 69 - 70
2-8	Workers who are not employees	Diversity and Equal Opportunity - Management Approach	Page 52
Governance			
2-9	Governance structure and composition	Sustainability Approach Annual Report – Board of Directors Annual Report – Corporate Governance	Page 6 Pages 22 - 27 Pages 68 - 90

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GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
General Disclosures			
Governance			
2-10	Nomination and selection of the highest governance body	Annual Report – Corporate Governance	Pages 68 - 90
2-11	Chair of the highest governance body	Annual Report – Board of Directors	Pages 22 - 27
2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report – Corporate Governance	Pages 68 - 90
		Sustainability Approach	Page 6
2-13	Delegation of responsibility for managing impacts	Annual Report – Corporate Governance	Pages 68 - 90
		Sustainability Approach	Page 6
2-14	Role of the highest governance body in sustainability reporting	Board Statement	Pages 1 - 2
		Sustainability Approach	Page 6
2-15	Conflicts of interest	Annual Report – Corporate Governance	Pages 68 - 90
2-16	Communication of critical concerns	Ethical Business Conduct and Regulatory Compliance - Whistle-blowing	Page 63
		<i>Confidentiality constraints: The total number and nature of critical concerns are not disclosed due to confidentiality reasons.</i>	
2-17	Collective knowledge of the highest governance body	Annual Report – Corporate Governance	Pages 68 - 90
		Sustainability Approach	Page 6
2-18	Evaluation of the performance of the highest governance body	Annual Report – Corporate Governance	Pages 68 - 90
2-19	Remuneration policies	Annual Report – Corporate Governance	Pages 68 - 90
2-20	Process to determine remuneration	Annual Report – Corporate Governance	Pages 68 - 90
2-21	Annual total compensation ratio	<i>Confidentiality constraints: The Manager regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.</i>	
2-22	Statement on sustainable development strategy	Board Statement	Pages 1 - 2
2-23	Policy commitments	Sustainability Approach – Mapletree ESG Framework	Page 7
		Policy Table	Page 66
2-24	Embedding policy commitments	Sustainability Approach – Mapletree ESG Framework	Page 7
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication	Page 50
		Community Impact – Community Engagement	Page 58
		Ethical Business Conduct and Regulatory Compliance – Whistle-blowing	Page 63

GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
General Disclosures			
Governance			
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management – Employee Engagement and Transparent Communication	Page 50
		Ethical Business Conduct and Regulatory Compliance – Whistle-blowing	Page 63
2-27	Compliance with laws and regulations	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Page 63
2-28	Membership associations	Strong Partnerships – Membership in Organisations Committed to Sustainability	Page 23
2-29	Approach to stakeholder engagement	Sustainability Approach – Approach to Stakeholder Engagement	Pages 14 - 15
2-30	Collective bargaining agreements	Employee Engagement and Talent Management – Collective Bargaining Rights	Page 51
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Sustainability Approach – Materiality	Page 8
3-2	List of material topics	Sustainability Approach – Materiality Matters, Targets and Performance	Pages 10 - 13
3-3	Management of material topics	Sustainability Approach – Materiality Matters, Targets and Performance	Pages 10 - 13
		Economic Performance – Management Approach	Page 18
		Strong Partnerships – Management Approach	Page 20
		Quality, Sustainable Products and Services – Management Approach	Page 24
		Energy and Climate Change – Management Approach	Page 30
		Water Management – Management Approach	Page 41
		Waste Management – Management Approach	Page 43
		Employee Engagement and Talent Management – Management Approach	Page 46
		Diversity and Equal Opportunity – Management Approach	Page 52
		Health and Safety – Management Approach	Page 54
		Community Impact – Management Approach	Page 58
		Ethical Business Conduct and Regulatory Compliance – Management Approach	Page 62
		Cybersecurity and Data Privacy - Management Approach	Page 64

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GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
Material Topic: Economic Performance			
GRI 201 (2016): Economic Performance			
201-1	Direct economic value generated and distributed	Economic Performance – Management Approach - Delivering Regular and Steady Returns	Page 18
		Economic Performance – Sustainable Financing for MPACT	Page 18
		Annual Report – Financial Statements	Pages 97 - 180
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change – Climate Risks and Opportunities <i>Information unavailable/incomplete: MPACT has partially quantified the impact of climate-related risk and will disclose more information as available.</i>	Pages 33 - 38
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management – Fair Remuneration and Employee Benefits	Page 47
Material Topic: Quality, Sustainable Products and Services			
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services – Management Approach - Green Building Certifications	Pages 24 - 25
Material Topic: Strong Partnerships			
GRI 308 (2016): Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships – Supply Chain Management	Pages 20 - 21
		Supplementary Information – Economic Data	Page 71
308-2	Negative environmental impacts in the supply chain and actions taken	<i>Information unavailable/incomplete: The Manager does not currently have full visibility of the environmental impacts in the supply chain. The Manager is looking to progressively report the disclosure when such capabilities are available.</i>	
GRI 414 (2016): Supplier Social Assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships – Supply Chain Management	Pages 20 - 21
		Supplementary Information – Economic Data	Page 71
414-2	Negative social impacts in the supply chain and actions taken	<i>Information unavailable/incomplete: The Manager does not currently have full visibility of the social impacts in the supply chain. The Manager is looking to progressively report the disclosure when such capabilities are available.</i>	

GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
Material Topic: Energy and Climate Change			
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change – Performance Data	Page 32
Material Topic: Energy and Climate Change			
GRI 302 (2016): Energy			
302-2	Energy consumption outside of the organisation	Energy and Climate Change – Performance Data	Page 33
		Supplementary Information – Environmental Data	Page 67
302-3	Energy intensity	Energy and Climate Change – Performance Data	Page 32
302-4	Reduction of energy consumption	Energy and Climate Change – Management Approach	Pages 30 - 31
		Energy and Climate Change – Performance Data	Page 32
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Performance Data	Page 32
		Supplementary Information – Environmental Data	Pages 67 - 68
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Performance Data	Page 32
		Supplementary Information – Environmental Data	Pages 67 - 68
305-3	Other indirect (Scope 3) GHG emissions	Energy and Climate Change – Performance Data	Page 33
305-4	GHG emissions intensity	Energy and Climate Change – Performance Data	Page 32
305-5	Reduction of GHG emissions	Energy and Climate Change – Management Approach	Page 31

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GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE1	Building energy intensity	Energy and Climate Change – Performance Data	Page 32
Material Topic: Energy and Climate Change			
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Performance Data	Page 32
GRI 203 (2016): Indirect Economic Impact			
203-1	Infrastructure investments and services supported	Quality, Sustainable Products and Services – Promoting Social Integration	Page 26
Material Topic: Water Management			
GRI 303 (2018): Water and Effluents			
303-1	Interactions with water as a shared resource	Water Management – Water Conservation	Page 42
303-2	Management of water discharge-related impacts	Water Management – Water Conservation	Page 42
303-3	Water withdrawal	Water Management – Performance Data Supplementary Information – Environmental Data	Page 42 Page 68
303-4	Water discharge	<i>Information unavailable/incomplete: The Manager does not currently track its water discharge for all countries of operation, and is working to disclose in the future when such information is available.</i>	
303-5	Water consumption	<i>Information unavailable/incomplete: The Manager does not currently track its water consumption for all countries of operation, and is working to disclose in the future when such information is available.</i>	
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE2	Building water intensity	Water Management – Performance Data	Page 42

GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
Material Topic: Waste Management			
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management – Management Approach	Page 43
306-2	Management of significant waste-related impacts	Waste Management – Management Approach	Page 43
306-3	Waste generated	Waste Management – Performance Data	Page 43
		Supplementary Information – Environmental Data	Page 68
306-4	Waste diverted from disposal	Waste Management – Performance Data	Page 43
		<i>Supplementary Information – Environmental Data Information unavailable/incomplete: The Manager does not currently track its hazardous and non-hazardous waste for all countries of operation, and is working to disclose in the future when such information is available.</i>	
306-5	Waste directed to disposal	Waste Management – Performance Data	Page 43
		<i>Information unavailable/incomplete: The Manager does not currently track its hazardous and non-hazardous waste for all countries of operation, and is working to disclose in the future when such information is available.</i>	
Material Topic: Diversity and Equal Opportunity			
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity – Board Diversity	Page 53
		Supplementary Information – Social Data	Pages 69 - 70
405-2	Ratio of basic salary and remuneration of women to men	Diversity and Equal Opportunity – Pay Equality	Page 53
		<i>Confidentiality constraints: The Manager regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, the Manager did not provide the breakdown by region or provide remuneration details.</i>	

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GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management – Succession Planning and Retention <i>N.A.: The Manager does not view the breakdown by age group, gender and region as material as the rates do not vary significantly across age group, gender and region.</i>	Page 47
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management – Compensation and Benefits <i>Similar benefits are provided to full-time and part-time employees.</i>	Page 47
401-3	Parental leave	Employee Engagement and Talent Management – Parental Leave Supplementary Information - Social Data	Page 47 Page 69
GRI 402 (2016): Labour/Management Relations			
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management - Employee Engagement and Transparent Communication <i>In events of significant operational changes, the Mapletree Group endeavours to notify affected employees in advance to minimise potential operational disruptions and maintain an engaged workforce.</i>	Page 50
GRI 404 (2016): Training and Education			
404-1	Average hours of training per year per employee	Engaging People and Communities – Training and Development Supplementary Information – Social Data	Page 48 Page 68
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management – Training and Development	Page 48
404-3	Percentage of employees receiving regular performance and career development reviews	Engaging People and Communities – Performance Management	Page 48
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety – Prevention and Mitigation of Occupational Health and Safety Impacts	Page 54
403-2	Hazard identification, risk assessment and incident investigation	Health and Safety – Prevention and Mitigation of Occupational Health and Safety Impacts Health and Safety - Hazard Identification, Risk Assessment and Incident Investigation	Page 54 Page 56

GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-3	Occupational health services	Health and Safety – Hazard Identification, Risk Assessment and Incident Investigation	Page 56
403-4	Worker participation, consultation and communication on occupational health and safety	Health and Safety – Prevention and Mitigation of Occupational Health and Safety Impacts	Page 54
403-5	Worker training on occupational health and safety	Health and Safety – Training on Health and Safety	Page 56
403-6	Promotion of worker health	Health and Safety – Prevention and Mitigation of Occupational Health and Safety Impacts	Page 54
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety – Prevention and Mitigation of Occupational Health and Safety Impacts	Page 54
403-8	Workers covered by an occupational health and safety management system	Health and Safety – Management Approach	Page 54
403-9	Work-related injuries	Health and Safety – Health and Safety Performance Supplementary Information - Social Data <i>Information unavailable/incomplete: Disclosure relating to workers who are not employees was not included as the information was unavailable.</i>	Page 56 Page 68
Material Topic: Community Impact			
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments and development programs	Community Impact – Community Engagement	Page 58
Material Topic: Ethical Business Conduct and Regulatory Compliance			
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Regulatory Compliance – Good Corporate Governance Ethical Business Conduct and Regulatory Compliance – Anti-Corruption	Page 62 Pages 62 - 63
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption Supplementary Information – Governance Data	Pages 62 - 63 Page 71
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Regulatory Compliance – Anti-Corruption	Pages 62 - 63

GRI 2021 Standards Disclosure		Section of Report / Reasons for Omission	Page Reference
Reference	Description		
Material Topic: Ethical Business Conduct and Regulatory Compliance			
GRI 206 (2016): Anti-Competitive Behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	<i>There were no instances of anti-competitive behavior, anti-trust and monopoly practices in FY24/25.</i>	Page 62
GRI 416 (2016): Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Sustainable Products and Services - Management Approach – Green Building Certifications	Page 24
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Page 63
GRI 417 (2016): Marketing and Labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Page 63
		Ethical Business Conduct and Regulatory Compliance – Responsible Marketing and Communication	Page 64
Material Topic: Cybersecurity and Data Privacy			
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customers privacy and losses of customer data	Ethical Business Conduct and Regulatory Compliance – Compliance with Laws and Regulations	Page 63
		Cybersecurity and Data Privacy – Management Approach	Page 64
		Supplementary Information – Governance Data	Page 71

ISSB IFRS S1 and S2 Climate-related Disclosures Content Index

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

IFRS S1 GENERAL REQUIREMENTS AND S2 CLIMATE-RELATED DISCLOSURES		
Code	Disclosure Description	Location
Conceptual Foundations		
S1.17; S1.B32	Materiality - An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Pages 33 - 38 (Climate Risks and Opportunities)
S1.20	Reporting entity - An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	Page 72 (Connectedness of Climate-Related Disclosures with Financial Statements)
S1.21-24; S1.B42(a),(c)	Connected information - An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	Pages 18 - 19 (Economic Performance) Pages 33 - 38 (Climate Risks and Opportunities) Page 72 (Connectedness of Climate-Related Disclosures with Financial Statements) Pages 68 - 90 of the Annual Report (Corporate Governance) Pages 91 - 94 of the Annual Report (Risk Management) Pages 97 - 180 of the Annual Report (Financial Statements)
Governance		
S2.05-07	Governance - The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Pages 6 - 7 (Sustainability Governance) Pages 33 - 38 (Climate Risks and Opportunities) Pages 68 - 90 of the Annual Report (Corporate Governance)
Strategy		
S2.08; S2.10; S2.12	Climate-related risks and opportunities - The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Pages 3 - 4 (About This Report) Pages 33 - 38 (Climate Risks and Opportunities)
S2.13	Business model and value chain - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	Pages 33 - 38 (Climate Risks and Opportunities)
S2.14	Strategy and decision-making - An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Pages 10 - 13 (Materiality Matters, Targets and Performance) Pages 20 - 23 (Strong Partnerships) Pages 33 - 38 (Climate Risks and Opportunities) Pages 39 - 40 (Net Zero Roadmap)

IFRS S1 GENERAL REQUIREMENTS AND S2 CLIMATE-RELATED DISCLOSURES

Code	Disclosure Description	Location
Strategy		
S2.15; S2.16; S2.21	Financial position, financial performance and cash flows - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.	Pages 33 - 38 (Climate Risks and Opportunities)
S1.22; S2.22; S2.23	Climate resilience - An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	Pages 3 - 4 (About This Report) Pages 33 - 38 (Climate Risks and Opportunities) Page 72 (Connectedness of Climate-Related Disclosures with Financial Statements) Page 74 (Climate Risk Model: Assumptions and Limitations)
Risk Management		
S2.24-26	Risk management - The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Pages 33 - 38 (Climate Risks and Opportunities) Pages 91 - 94 of the Annual Report (Risk Management)
Metrics and Targets		
S1.53; S2.27	General requirements - The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	Pages 10 - 13 (Materiality Matters, Targets and Performance)
S2.29a(i); S2.29a(iii-vi); S2.B56	Greenhouse gases - An entity shall disclose information relevant to the cross-industry metric category of greenhouse gas emissions generated during the reporting period.	Pages 3 - 4 (About This Report) Pages 30 - 32 (Energy and Climate Change) Page 72 (Connectedness of Climate-Related Disclosures with Financial Statements)
S2.29(b)-(g); S2.30; S2.B64	Other cross-industry metrics - An entity shall disclose the cross-industry metric categories of climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration, considering the aspects included in S2.B65. In preparing disclosures to meet the requirements in paragraph 29(b)-(d), an entity shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	Page 8 (Integrating Sustainability into Remuneration) Pages 33 - 38 (Climate Risks and Opportunities)

IFRS S1 GENERAL REQUIREMENTS AND S2 CLIMATE-RELATED DISCLOSURES		
Code	Disclosure Description	Location
Metrics and Targets		
S2.32	Industry-based metrics - An entity shall disclose industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	Pages 3 - 4 (About This Report)
S1.49	Entity-specific metrics - An entity shall provide disclosures about metrics taken from a source other than IFRS Sustainability Disclosure Standards.	Pages 3 - 4 (About This Report)
S2.33-37	Climate-related targets - An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in S2.33–34, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	Pages 6 - 7 (Sustainability Governance) Pages 10 - 13 (Materiality Matters, Targets and Performance) Pages 30 - 32 (Energy and Climate Change) Pages 39 - 40 (Net Zero Roadmap)
General Requirements		
S1.54; S1.55a; S1.56; S1.58a; S1.59	Sources of guidance - In identifying climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. In identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the IFRS Sustainability Disclosure Standard that specifically applies to that sustainability-related risk or opportunity. In addition to the IFRS Sustainability Disclosure Standards, an entity shall refer to and consider the applicability of the disclosure topics in the SASB standards for the identification of climate-related risks and opportunities. In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, the entity shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB standards.	Pages 3 - 4 (About This Report)
S1.60; S1.62; S1.B47	Location of disclosures - An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports.	Page 72 (Connectedness of Climate-Related Disclosures with Financial Statements)
S1.64	Timing of reporting - An entity shall report its climate-related financial disclosures at the same time as its related financial statements and cover the same reporting period as the related financial statements.	Pages 3 - 4 (About This Report) Pages 75 - 84 (GRI Content Index)

IFRS S1 GENERAL REQUIREMENTS AND S2 CLIMATE-RELATED DISCLOSURES		
Code	Disclosure Description	Location
General Requirements		
S1.70; S1.B53	Comparative information - An entity shall disclose comparative information in respect of the preceding period for all amounts and other relevant information disclosed in the reporting period.	Pages 30 - 32 (Energy and Climate Change)
S1.72	Statement of compliance - An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.	Pages 3 - 4 (About This Report)
Judgements, Uncertainties and Errors		
S1.74	Judgements - An entity shall disclose information about the judgements that it has made in the process of preparing its climate-related financial disclosures.	Pages 33 - 38 (Climate Risks and Opportunities)
S1.77; S1.78	Measurement uncertainty - An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	Pages 33 - 38 (Climate Risks and Opportunities) Page 72 (Connectedness of Climate-Related Disclosures with Financial Statements) Page 74 (Climate Risk Model: Assumptions and Limitations)
S1.83; S1.B58(a)-(b)	Errors - An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	Page 75 (Restatements of Information)

IFRS INDUSTRY-BASED GUIDANCE ON CLIMATE-RELATED DISCLOSURES (VOL. 36 REAL ESTATE)		
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector.	Supplementary Information - Environmental Data
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector.	Supplementary Information - Environmental Data
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector.	Supplementary Information - Environmental Data
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	Page 18 (Economic Performance)
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector.	Supplementary Information - Environmental Data
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector.	Supplementary Information - Environmental Data
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	Pages 41 - 42 (Water Management)

Management of Tenant Sustainability Impacts		
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants.	Pages 20 - 23 (Strong Partnerships)
Climate Change Adaptation		
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	Pages 33 - 38 (Climate Risks and Opportunities)
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector.	Supplementary Information - Activity Data
IF-RE-000.B	Leasable floor area, by property sector.	Supplementary Information - Activity Data
IF-RE-000.C	Percentage of indirectly managed assets, by property sector.	Supplementary Information - Activity Data
IF-RE-000.D	Average occupancy rate, by property sector.	Supplementary Information - Activity Data



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