



**MOVING
FORWARD,**

STRONGER

maple^{tree}

**MAPLETREE INVESTMENTS PTE LTD
SUSTAINABILITY REPORT 2023/2024**



**SUSTAINABLE
STEPS**

**ASSURED
TOMORROW**

ECONOMIC SUSTAINABILITY

By executing a proven business strategy that combines real estate development, investment, capital and property management with a commitment to sustainability, Mapletree has generated consistently attractive returns to its stakeholders, and established a track record for building award-winning development projects across various real estate classes and geographies.

ENVIRONMENTAL SUSTAINABILITY

Environmental conservation has long been a priority for Mapletree, given the far-reaching and adverse impacts of climate change. In Financial Year 2023/2024 (FY23/24), the Group made further progress in supporting the transition to a low carbon economy through its Net Zero by 2050 roadmap.

SOCIAL SUSTAINABILITY

Mapletree provides a work environment that not only enables employees to grow but also safeguards their health and safety. In addition, the Group is committed to long-term partnerships with stakeholders and beneficiaries for sustained outcomes that strengthen society. Mapletree supports initiatives that align with the four key pillars of its Corporate Social Responsibility (CSR) programme – the arts, education, environment and healthcare. In FY23/24, Mapletree committed and disbursed approximately S\$16.8 million to various CSR causes.

GOVERNANCE

Good corporate governance underpins the Group's long-term success and ensures investor confidence and business integrity. The Group is committed to conducting its business in accordance with all applicable laws and regulations, in an ethical manner.

OUR COMMITMENT TO SUSTAINABILITY

Mapletree integrates sustainability in its business value chain and operations. The Group seeks to minimise its environmental footprint and drive change through various energy and water reduction initiatives, increase the usage of renewable energy and embed sustainability principles in its investment decisions, operations and development projects. In addition, Mapletree continues to focus on diversity and equal opportunity in the workforce and communities, safeguard the health and safety of stakeholders and maintain high ethical standards.

SUSTAINABILITY REPORT

BOARD STATEMENT

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At Mapletree, we believe it is important to incorporate sustainability into our business strategy as they go hand in hand to work. Our commitment to deliver consistently attractive returns to stakeholders over the long term would require robust sustainability risk management of our business model and asset portfolio. The integrated approach is reflected in our Sustainability Framework, which incorporates four elements - Economic, Environmental, Social and Governance.

We are cognisant that climate risk may have a significant long-term impact to our business and stakeholders if we do not manage it in a timely manner. In the Global Risks Report 2024 published by the World Economic Forum, extreme weather emerged as the top risk in the Global Risks Perception Survey carried out across 1,490 global leaders. From the devastating storms and prolonged droughts to record-breaking heatwaves and catastrophic floods, the world is witnessing a surge in the frequency and intensity of such natural disasters.

Climate risk has been captured as one of the key risks in Mapletree's Risk Universe. We ensure that our Management and business units pay close attention to what could potentially evolve as climate change is impacting the way we live, work and play, and make decisions on business

and investment. The longevity of our business and asset value are dependent on the outcome of this shared responsibility of the societies tackling climate change collectively.

The Board rigorously oversees our sustainability strategy and is committed to ensuring the objectives are being met. Guided by this commitment, the Board established group goals and KPIs aligning to our 12 material matters. A sustainability governance structure has been put in place to ensure a coordinated approach to sustainability across Mapletree Group.

We are pleased to invite you to read our eighth Sustainability Report, which highlights our initiatives and progress made in Financial Year 2023/2024 (FY23/24). We continue to improve our sustainability practices and reporting disclosures. The Board extends its gratitude to all stakeholders for their trust and support. Looking ahead, we remain resolute in our commitment to sustainability, and we look forward to continued collaboration and progress towards our shared goals.

BOARD OF DIRECTORS

Mapletree Investments Pte Ltd



CHUA TIOW CHYE AND WAN KWONG WENG
Co-Chairmen, Sustainability Steering Committee

PROGRESS STATEMENT

2-22

In FY23/24, Mapletree Investments Pte Ltd (Mapletree or the Group) advanced notably in its commitment to sustainability. As a leader in the real estate sector, we recognise our obligations as a steward of the community and the environment as we deliver consistently attractive returns to our stakeholders. We have systematically integrated these responsibilities throughout all aspects of our business operations. It is reinforced by our focus on creating a climate resilient portfolio, which is crucial in preserving the long-term value of our business in the face of climate change.

To reflect this commitment, we have aligned our strategies with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, and expanded the scope of our environmental disclosures, making further progress in our decarbonisation pathways. To understand our climate-related risks, we carried out extensive assessment, aligning to the TCFD framework, for all our portfolios under the scenarios of a rise in temperature of 1.5°C and 3°C. The physical and transition climate Value-At-Risk (cVAR) derived was insightful for us to monitor and investigate further and expanded the scope of our environmental disclosures, making further progress in our decarbonisation pathways.

Mapletree aligns with the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. Last year, we set a target to reach net zero emissions by 2050 and developed a roadmap to achieve this goal. In FY23/24, we have notably progressed in this journey, with a key initiative

being the ongoing implementation of a new environmental data management system, which is pivotal to our emission tracking and carbon reduction strategies. Set for a groupwide rollout in FY24/25, the system will complement the ongoing task of establishing our group emissions baseline for Scope 1, 2 and 3 and interim targets. In a step towards this direction, the Mapletree Embodied Carbon Framework is being established to guide our development projects in achieving their decarbonisation objectives. We aim to reduce the embodied carbon emission intensity of our development projects by 30% from the established benchmark by 2030. Our focus on renewable energy adoption and operational energy efficiency underscores our commitment to sustainability and our strategic approach towards net zero. To date, we have installed solar panels substantially across our assets with total capacity hitting 122 Megawatt peak (MWp). In FY23/24, we have set a Group goal to achieve 200MWp of solar capacity by 2030.

Mapletree has embraced a comprehensive approach to sustainability, anchored by its robust Corporate Social Responsibility (CSR) programme and a commitment to environmental stewardship and social impact.

Notably, in China, we were awarded the LEED Volume Prototype Gold Pre-certification, which is accorded to building owners with a large portfolio of projects with common

approach in design and delivery, a testament to our efforts in greening our portfolio. In Vietnam, all our office buildings received LEED Platinum O&M certification. Our goal is to achieve green building certification for all our new projects under development. In FY23/24, we also embarked on a groupwide tree planting initiative to plant 100,000 trees by 2030. In our first year, we managed to plant over 20,000 trees at our assets and community areas, where we have business presence.

Mapletree's commitment to enhancing sustainability practices is evident from the positive GRESB 2023 assessment results, with significant improvements and commendable ratings across our various asset portfolios, including our Real Estate Investment Trusts (REITs). We have also strengthened our partnerships with key stakeholders and leveraged on these relationships to improve our environmental performance, specifically in water and waste management.

In the spirit of continuous improvement, we have enhanced the reporting scope of our sustainability performance data this year, to include all assets globally. This aims to provide a more comprehensive view of Mapletree's sustainability performance.

At Mapletree, we remain steadfast in our commitment of achieving sustainable value creation, and we deeply appreciate the continued support from our stakeholders.

SUSTAINABILITY REPORT

ABOUT THE REPORT

Reporting scope

2-2 2-3 2-4

Mapletree is pleased to present its eighth annual Sustainability Report (SR), which covers the Group's sustainability performance from 1 April 2023 to 31 March 2024 (FY23/24). Previous years' data is incorporated for comparison where applicable and available. Unless specified otherwise, all disclosed information pertains to the Group. For the "Energy and Climate Change", "Water Management" and "Waste Management" material matters, the scope has been expanded to cover all our key portfolio assets with operational control within the Group, including assets in private funds and the three listed REITs¹. Please refer to ➔ **pages 76-87** for a full list of our assets.

For a comprehensive understanding of Mapletree's business and performance, it is recommended that this report is read in conjunction with the financial, operational, and governance details presented in the Annual Report (AR) and the Sustainability Reports published by the Group's three REITs – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Pan Asia Commercial Trust (MPACT). The report not only presents our sustainability performance but also underscores the strategic integration of sustainability within the core fabric of our business. The report is published in July 2024.

Reporting standards

The Global Reporting Initiative (GRI) Universal Standards were selected as they reflect global best practices for organisations reporting on a wide range of economic, environmental, social and governance (EESG) impacts. Additionally, we have adhered to the supplementary guidance outlined in the GRI-G4 Construction and Real Estate Sector Disclosures. Further information on Mapletree's methodology is available on ➔ **page 163**.

This report also aligns with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore (MAS) and adheres to the recommendations of the TCFD. Additional information is available on ➔ **page 130**.

Feedback

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We welcome feedback and inquiries regarding Mapletree's sustainability reporting practices. Please direct them to sustainability@mapletree.com.sg.

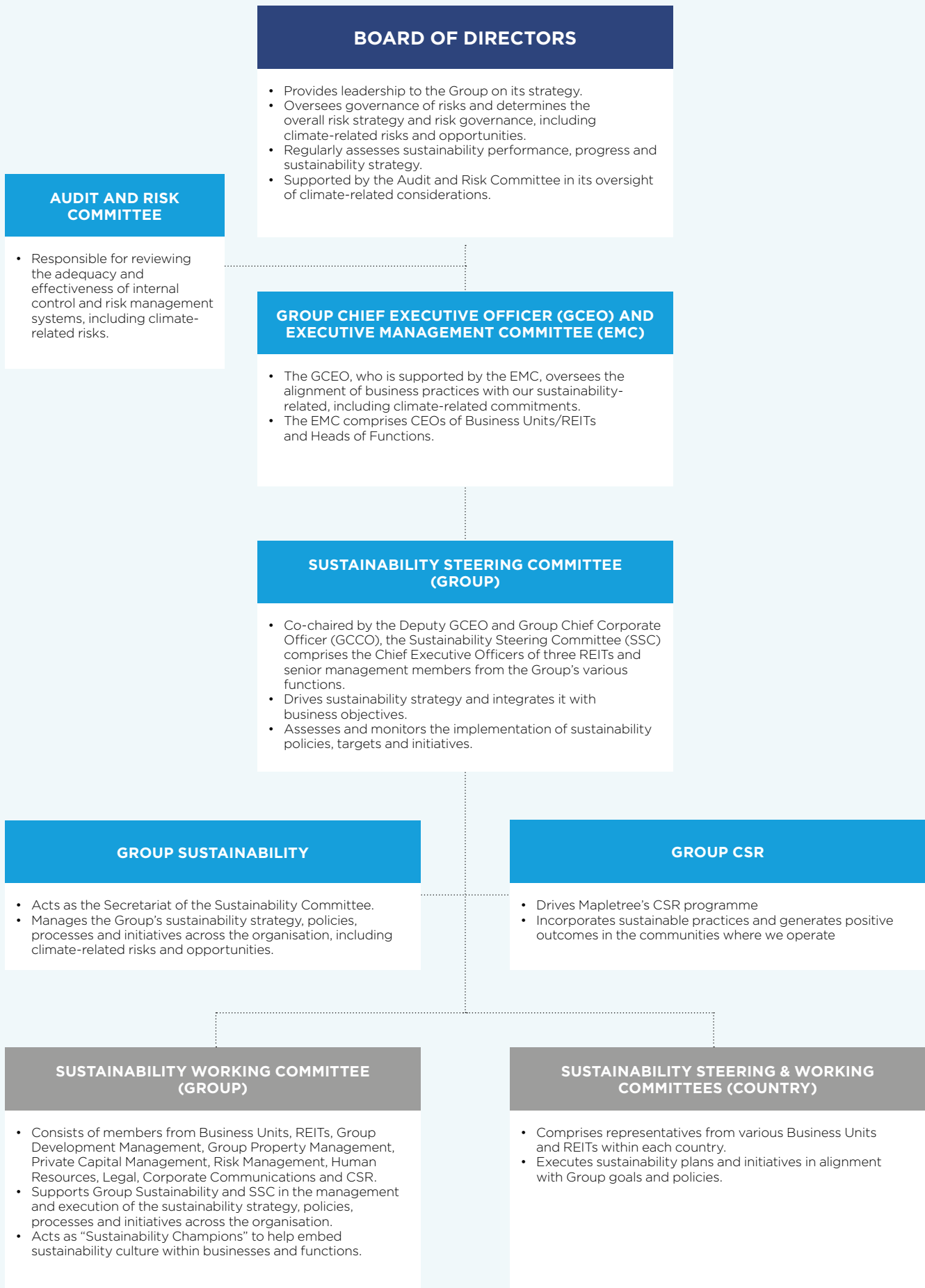
OUR SUSTAINABILITY APPROACH

Sustainability governance

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

Effective sustainability governance is fundamental to the implementation of Mapletree's sustainability strategy in a coordinated manner, allowing us to strengthen our stakeholder relations and promote overall corporate accountability. Sustainability governance also serves as the foundation for strategic decision-making across all levels and supports our long-term goals. The following figure illustrates our governance structure, from board oversight to employee involvement, ensuring a comprehensive approach to sustainability.

Integral to this framework is the commitment to continuous learning and professional development at the highest ranks of leadership. Exemplifying this, the Mapletree Board has voluntarily undergone training and professional development programmes including director sustainability training courses prescribed by the Singapore Exchange Securities Trading Limited for listed entities.



BOARD OF DIRECTORS

- Provides leadership to the Group on its strategy.
- Oversees governance of risks and determines the overall risk strategy and risk governance, including climate-related risks and opportunities.
- Regularly assesses sustainability performance, progress and sustainability strategy.
- Supported by the Audit and Risk Committee in its oversight of climate-related considerations.

AUDIT AND RISK COMMITTEE

- Responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including climate-related risks.

GROUP CHIEF EXECUTIVE OFFICER (GCEO) AND EXECUTIVE MANAGEMENT COMMITTEE (EMC)

- The GCEO, who is supported by the EMC, oversees the alignment of business practices with our sustainability-related, including climate-related commitments.
- The EMC comprises CEOs of Business Units/REITs and Heads of Functions.

SUSTAINABILITY STEERING COMMITTEE (GROUP)

- Co-chaired by the Deputy GCEO and Group Chief Corporate Officer (GCCO), the Sustainability Steering Committee (SSC) comprises the Chief Executive Officers of three REITs and senior management members from the Group's various functions.
- Drives sustainability strategy and integrates it with business objectives.
- Assesses and monitors the implementation of sustainability policies, targets and initiatives.

GROUP SUSTAINABILITY

- Acts as the Secretariat of the Sustainability Committee.
- Manages the Group's sustainability strategy, policies, processes and initiatives across the organisation, including climate-related risks and opportunities.

GROUP CSR

- Drives Mapletree's CSR programme
- Incorporates sustainable practices and generates positive outcomes in the communities where we operate

SUSTAINABILITY WORKING COMMITTEE (GROUP)

- Consists of members from Business Units, REITs, Group Development Management, Group Property Management, Private Capital Management, Risk Management, Human Resources, Legal, Corporate Communications and CSR.
- Supports Group Sustainability and SSC in the management and execution of the sustainability strategy, policies, processes and initiatives across the organisation.
- Acts as "Sustainability Champions" to help embed sustainability culture within businesses and functions.

SUSTAINABILITY STEERING & WORKING COMMITTEES (COUNTRY)

- Comprises representatives from various Business Units and REITs within each country.
- Executes sustainability plans and initiatives in alignment with Group goals and policies.

SUSTAINABILITY REPORT

Mapletree sustainability framework 2-23 2-24

In guiding our businesses to incorporate sustainability into business strategy, the Mapletree Sustainability Framework was established to cover four pillars of EESG. We believe that Economic is a key element to be framed into consideration while driving positive sustainability outcome.

BUILDING A RESILIENT AND SUSTAINABLE BUSINESS

Creating value and delivering consistently attractive returns to our stakeholders while contributing to sustainable development.



ECONOMIC PERFORMANCE

Achieving sustainable economic growth and providing our stakeholders with consistently attractive returns



STRONG PARTNERSHIPS

Building and strengthening stakeholder relationships across our supply chain



QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

Incorporating innovation and eco-technologies to stay resource-efficient

SAFEGUARDING AGAINST IMPACT OF CLIMATE CHANGE

By supporting the transition to a low-carbon economy through sustainable investment, development and operations



ENERGY AND CLIMATE CHANGE

Improving our energy performance and efficiency to protect against the impact of climate change



WATER MANAGEMENT

Managing our water resources in a sustainable manner



WASTE MANAGEMENT

Practising effective waste management to reduce environmental degradation

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

By ensuring the health and safety of employees and stakeholders, focusing on diversity and inclusion of our workforce and supporting the communities in which we operate



DIVERSITY AND EQUAL OPPORTUNITY

Fostering a culture where employees feel valued and their perspectives heard



EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

Providing our employees with a positive work environment through fair employment practices and equal opportunities



HEALTH AND SAFETY

Maintaining a safe and caring environment for all our stakeholders



COMMUNITY IMPACT

Supporting initiatives and projects that have a positive impact on communities

UPHOLDING HIGH ETHICAL STANDARDS

By conducting our business in an ethical manner and in compliance with all applicable laws and regulations



ETHICAL BUSINESS CONDUCT

Conducting our work with utmost integrity and accountability

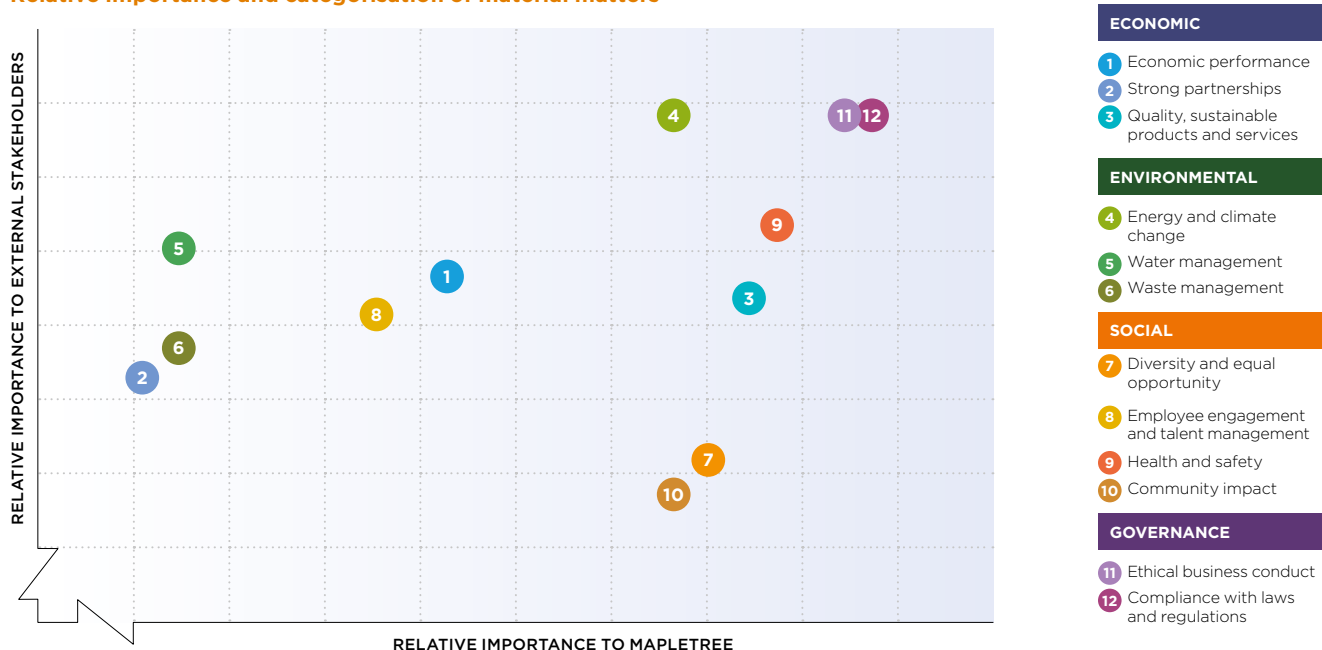


COMPLIANCE WITH LAWS AND REGULATIONS

Achieving full regulatory compliance in everything we do



Relative importance and categorisation of material matters



Mapletree diligently manages the EESG aspects of our business. We implement the precautionary principle² in shaping our sustainability strategy, anticipating and mitigating potential and actual adverse impacts on the economy, environment, and society. Mapletree’s leadership sets high-level ambitions, long-term targets and policies. The REITs’ management also independently takes ownership in building specific roadmaps to align with the broader sustainability framework. This collaborative approach underscores the dynamic relationship between the Group and its REITs.

Our sustainability approach places our people at its core, empowering employees to champion sustainable initiatives within our organisation and set a positive example for their colleagues. Central to this effort is our internal newsletter, RESILIENCE, published quarterly. Each issue showcases a particular business or corporate unit, highlighting its sustainability journey such as its progress in sustainability, significant asset highlights, and detailing its contributions to community involvement.

Through such a platform, we aim to foster a proactive and informed culture dedicated to environmental stewardship and social responsibility.

Integrating sustainability into remuneration

In order to attract and retain talent, which is critical for the advancement of Mapletree’s business, Mapletree has carefully structured a remuneration strategy aligned with leading market practices, and intentionally incorporated non-financial key performance indicators (KPIs) that include EESG elements into our Performance Target Bonus structure for both management and employees. This highlights how sustainability transcends from being a Board-level priority and is ingrained within our organisational framework, impacting every level of our workforce. For further information on remuneration matters, refer to [pages 175-176](#) of the Annual Report.

Prioritising our material matters

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Material sustainability matters are defined as topics that have significant impact on our stakeholders, our operating environment, and the Group. At the core of our sustainability strategy, a robust approach guides our understanding of our stakeholders’ concerns and enables us to prioritise the most material EESG matters.

In our materiality assessment, we adopt an outside-in perspective to understand which EESG topics are most material to us in terms of their impact on our business, and an inside-out perspective to understand their impacts on our stakeholders. These identified EESG matters seamlessly integrate into the Group’s strategies, are supported by relevant policies, and are used to drive performance and measure achievements.

In FY23/24, the Board has reviewed the 12 material matters and goals, and confirmed their continued relevance throughout the reporting period. The material matters also align with and contribute to 13 United Nations Sustainable Development Goals (UN SDGs).

SUSTAINABILITY REPORT





Mapping the impacts of material topics on our business and stakeholders



Material matters, targets and performance




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The table below summarises Mapletree's material sustainability matters, current and future targets, along with our alignment and contribution towards the UN SDGs.

Material sustainability matters	Targets and performance for FY23/24 ³ ✔ Met ✘ Not met ○ In progress	Targets for FY24/25 and beyond ^{3,4} (Applicable for the Group)
ECONOMIC		
 <p>ECONOMIC PERFORMANCE</p>	<ul style="list-style-type: none"> ✔ Achieve sustainable economic growth in order to provide consistently attractive returns to our shareholders ✔ Achieve sustainable economic performance in Mapletree's third Five-Year Plan by FY23/24 	<ul style="list-style-type: none"> • Achieve sustainable economic growth in order to provide consistently attractive returns to our shareholders • Achieve sustainable economic performance in Mapletree's fourth Five-Year Plan by FY28/29
 <p>STRONG PARTNERSHIPS</p>	<ul style="list-style-type: none"> ✔ Perform tenant engagement on sustainability issues with 25% coverage by net lettable area (Singapore Commercial, China Commercial) ✔ Perform tenant survey on sustainability issues with 50% coverage by tenant number (India Commercial, India Logistics) 	<ul style="list-style-type: none"> • Engage tenants on sustainability issues through tenant satisfaction survey and green lease programme
 <p>QUALITY, SUSTAINABLE PRODUCTS AND SERVICES</p>	<ul style="list-style-type: none"> ✔ Maintain the green certifications for all certified properties (Singapore Commercial⁵, China Commercial, India Commercial, India Logistics) 	<ul style="list-style-type: none"> • Achieve green building certification for all new projects under development
ENVIRONMENTAL		
 <p>ENERGY AND CLIMATE CHANGE</p>	<ul style="list-style-type: none"> ✔ Reduce the landlord electricity consumption of all stabilised Singapore Commercial properties by 1.5% from FY19/20 baseline⁶ (Singapore Commercial) ○ By 2030, we aim to reduce the landlord electricity consumption of Singapore Commercial properties by 30%, with reference to the energy consumption levels in FY09/10⁷ (Singapore Commercial) ✔ Reduce the landlord electricity consumption by 2% from FY19/20's baseline (India Commercial) 	<ul style="list-style-type: none"> • 200MWp of solar energy installed capacity achieved by 2030 (Groupwide, including REITs) • Reduce landlord electricity consumption or landlord electricity intensity <ul style="list-style-type: none"> ◦ Singapore Commercial has a target of 0.5% landlord electricity consumption reduction from FY23/24 baseline⁸; ◦ China Commercial has a target of 1% landlord electricity intensity reduction from FY23/24 baseline⁹; ◦ India Commercial and Logistics have a target of 2% landlord electricity consumption reduction from FY19/20 and FY23/24 baselines, respectively • 30%¹⁰ embodied carbon intensity reduction by 2030

SUSTAINABILITY REPORT

Material sustainability matters	Targets and performance for FY23/24 ³	Targets for FY24/25 and beyond ^{3,4} <i>(Applicable for the Group)</i>
 <p>WATER MANAGEMENT</p>	<p>✓ Met ✗ Not met ○ In progress</p> <ul style="list-style-type: none"> ✓ Reduce the landlord water consumption of all stabilised Singapore Commercial properties by 1.5% from FY19/20's baseline⁶ (Singapore Commercial) ✓ Reduce the landlord water consumption by 2% from FY19/20's baseline (India Commercial) 	<ul style="list-style-type: none"> • Reduce landlord water consumption <ul style="list-style-type: none"> ◦ India Commercial and Logistics have a target of 2% landlord water consumption reduction from FY19/20 and FY23/24 baselines, respectively
 <p>WASTE MANAGEMENT</p>	<ul style="list-style-type: none"> ✓ Divert 10% (by weight) of rejected dry waste to landfill, the rest (90%) will be sent to recycling facilities (India Commercial) ✓ Divert 30% (by weight) of rejected dry waste to landfill, the rest (70%) will be sent to recycling facilities (India Logistics) 	<ul style="list-style-type: none"> • Increase waste recycling <ul style="list-style-type: none"> ◦ India Commercial and Logistics have a target to send 90% and 70% of waste to recycling facilities, respectively
SOCIAL		
 <p>DIVERSITY AND EQUAL OPPORTUNITY</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 ○ Aspire to achieve 25% female representation on the Board by 2025 	<ul style="list-style-type: none"> • Aspire to achieve 25% female representation on the Board by 2025 and 30% by 2030
 <p>EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT</p>	<ul style="list-style-type: none"> ✓ Maintain a diverse and relevant learning and professional development programme ✓ Hold employee town hall meetings once a year ✓ 70% of employees to complete at least 1 hour of sustainability and 1 hour of digital-related training per year 	<ul style="list-style-type: none"> • Maintain a diverse and relevant learning and professional development programme <ul style="list-style-type: none"> ◦ Average 40 hours of training per employee ◦ 80% of employees to complete at least 1 hour of sustainability and 1 hour of digital-related training per year ◦ 80% of employees to participate in wellness-related activities
 <p>HEALTH AND SAFETY</p>	<ul style="list-style-type: none"> ✓ Zero incidences resulting in employee* permanent disability or fatality ✓ Zero incidences resulting in fatalities* for Third-Party Service Providers (TPSPs) and tenants (Singapore Commercial, China Commercial, India Commercial, India Logistics) <p>* fatality due to safety hazards within the building (i.e., not suicide or self-inflicted)</p>	<ul style="list-style-type: none"> • Zero fatality and low work-related (high-consequence) injury incidences at assets that we own and manage

Material sustainability matters	Targets and performance for FY23/24 ³	Targets for FY24/25 and beyond ^{3,4} <i>(Applicable for the Group)</i>
 <p>COMMUNITY IMPACT</p>	<p>✔ Met ✘ Not met ○ In progress</p> <ul style="list-style-type: none"> ✔ All countries to participate in Group effort towards planting 100,000 trees by 2030 ✔ Encourage and provide seed funding for staff-led CSR activities, awarding up to 18 teams in at least 12 markets where Mapletree has a business presence 	<ul style="list-style-type: none"> • 100,000 trees planted in Mapletree assets and in local communities by 2030 • Encourage and provide seed funding for staff-led CSR activities, awarding up to 20 teams in at least 12 markets where Mapletree has a business presence
GOVERNANCE		
 <p>ETHICAL BUSINESS CONDUCT</p>	<ul style="list-style-type: none"> ✔ Maintain zero incidences of non-compliance with anti-corruption laws and regulations 	<ul style="list-style-type: none"> • Zero incidences of non-compliance with anti-corruption laws and regulations
 <p>COMPLIANCE WITH LAWS AND REGULATIONS</p>	<ul style="list-style-type: none"> ✔ Achieve no material incidences of non-compliance with relevant laws and/or regulations 	<ul style="list-style-type: none"> • Zero material incidences of non-compliance with relevant laws and/or regulations

SUSTAINABILITY REPORT

ECONOMIC

BUILDING A RESILIENT AND SUSTAINABLE BUSINESS

The Group is committed to delivering consistently attractive returns, while continuing to build upon a sustainable business. Our strategic objective is to ensure resilience in an economy which is increasingly shaped by environmental and social priorities. Our approach incorporates three material matters – **Economic Performance, Strong Partnerships and Quality, Sustainable Products and Services.**

The two five-storey symmetrical Grade A office blocks at 400 and 450 Longwater Avenue serve as a complementary addition to Green Park, Reading, the UK.



ECONOMIC PERFORMANCE

\$5.8B

green and sustainable financing secured to date

\$77.5B

AUM

\$738.2M

Average Recurring PATM^{11,12}

\$19.2B

Recycled Proceeds^{13,14}



STRONG PARTNERSHIPS

6.9%

Average ROE^{11,15}

11.4%

Average ROIE^{11,16}

3.5X

AUM Ratio

\$497M

Fee Income¹³

78%

average satisfaction score for Singapore Commercial over the past three years

63%

of new suppliers of Singapore operational properties have social certifications

43%

of new suppliers of Singapore operational properties have environmental certifications



QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

100%

of new developments are green-certified

SGBC-BCA Leadership in Sustainability Awards - Urban Renewal 2024

for St James Power Station

Wildlife Trust Biodiversity Benchmark Award

for Green Park, Reading

Green Lease Leaders Gold Award

for US Logistics

Awarded LEED Volume Prototype Gold Pre-certification

for China Logistics



SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE



WHY IS THIS IMPORTANT? 3-3

Mapletree's strengths in real estate development, investment, capital and property management form the bedrock of our diversified business model, which drives sustainable income for our shareholders and distributes economic value for societal transformation. Our operations actively contribute to the progression towards a low-carbon, climate-resilient economy, aligned with broader environmental and economic sustainability goals.

FORGING FINANCIAL SUSTAINABILITY

201-1

Mapletree is dedicated to advancing sustainable finance and meeting the growing demand for investment products that prioritise sustainability factors.

In FY23/24, Mapletree Group, including its subsidiaries, joint ventures and REITs, secured six green and sustainable financing facilities totalling S\$1.3 billion (including refinancing of existing loans). This brought our total green and sustainable financing secured to date to S\$5.8 billion since our first such facilities. Mapletree started its green and sustainable financing as early as December 2017 with MPACT securing a green loan of RMB235 million from HSBC. Since 2022, MPACT had also established its Green Finance Framework, which had helped the REIT in fast tracking its adoption of green financing. As at 31 March 2024, green and sustainable financing represents 36% of MPACT's borrowings. In FY23/24, MLT had also developed a Green Finance Framework, prepared in line with the Green Bond Principles (2021) and Green Loan Principles (2023). With the Framework, we intend to enter into more green finance transactions to fund projects that will deliver environmental and social benefits that support our sustainability objectives.

The advantages of green and sustainable financing include future-proofing our funding sources as financial institutions move towards financing green and sustainable developments and corporations. From a sustainability standpoint, we believe that green and sustainable financing is one of the key enablers to advance sustainable developments within the organisation. As a borrower, we had also benefited from some incentives, such as lower interest rates, from such financing for meeting our sustainability performance targets.

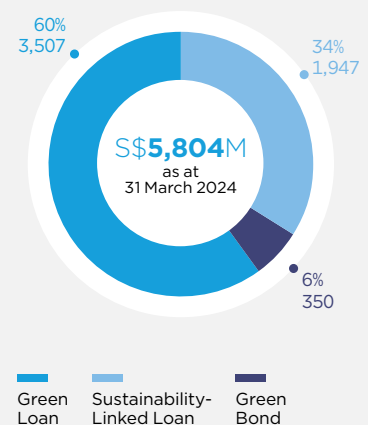
In addition to sustainable financing, we can help make strong impact by investing in innovative solutions that deliver environmental and societal benefits. In FY23/24, together with other partners, we participated in the first closing of ABC Impact's second impact fund, ABC Impact Fund II, which was launched in line with the core mission to generate positive and measurable social or environmental outcomes in Asia while delivering compelling risk-adjusted returns. Mapletree was also one of the investors in the inaugural ABC Impact Fund I launched in 2019 and had invested in 13 impact-driven portfolio companies.

For more details on the Group's economic performance, please refer to [pages 38-44](#) and [pages 185-283](#).

S\$5.8B GREEN & SUSTAINABLE FINANCING

secured to date

GREEN AND SUSTAINABLE FINANCING TYPE TO DATE (S\$ million)



STRONG PARTNERSHIPS





WHY IS THIS IMPORTANT? 3-3

In an ever evolving business environment, it is vital that Mapletree fosters deeper collaboration with our stakeholders to achieve both business objectives and sustainable development goals. Regular engagement with our diverse stakeholders allows us to gain a better understanding of their needs as well as enables collective action in tackling sustainability matters.




APPROACH TO STAKEHOLDER ENGAGEMENT

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The table below illustrates Mapletree’s stakeholder engagement strategy throughout the year, and the topics of interest to our key stakeholders. These are stakeholder groups that have a significant impact on, or are significantly impacted by, our sustainability performance.

Why are they important?	Engagement method and performance metrics	Key topics of interest	Mapletree’s response
 <h3>INVESTORS</h3>			
<p>Active engagement with our investors is imperative to ensuring that we understand their investment needs for Mapletree to construct suitable investment opportunities for them.</p>	<p>One-on-one meetings and site visits during the year</p> <hr/> <p>Quarterly investor calls</p>	<ul style="list-style-type: none"> • Sustain profitability • Transparent reporting • Sound corporate governance practices • Active portfolio management • Business strategy and outlook 	<p>Upheld financial stability and transparency in disclosures</p> <hr/> <p>Conducted regular reviews of policies and governance frameworks to ensure compliance and mitigate risks</p>
 <h3>EXISTING AND POTENTIAL TENANTS</h3>			
<p>As occupiers of our buildings, tenants are a key stakeholder group which contributes to the Group’s revenue. We aim to provide quality services and buildings to meet their operational needs.</p>	<p>Regular formal or informal tenant gatherings, meetings, and feedback sessions to exchange ideas and update on important initiatives and matters</p> <hr/> <p>Established channels of communication for tenant and property-related issues throughout the year</p> <hr/> <p>One-on-one meetings and site visits during the year</p> <hr/> <p>Tenant satisfaction surveys</p>	<ul style="list-style-type: none"> • Safe and secure office premises • Responsiveness to tenant requests and feedback • Competitive rental rates and locations 	<p>Focused on tenant engagement and satisfaction</p> <hr/> <p>Ensured high-quality service delivery and operational excellence</p>

SUSTAINABILITY REPORT

Why are they important?	Engagement method and performance metrics	Key topics of interest	Mapletree's response
 EMPLOYEES			
<p>Our employees' welfare, professional development, health and safety are instrumental to Mapletree's performance and growth.</p>	<p>Career development performance appraisals during the year</p> <hr/> <p>Employee engagement surveys conducted once every three years</p> <hr/> <p>Regular e-mails, meetings, and an annual town hall session</p>	<ul style="list-style-type: none"> • Equitable remuneration • Fair and competitive employment practices and policies • Safe and healthy work environment • Focus on employee development and well-being 	<p>Supported employee wellness, fair benefits and equitable remuneration</p> <hr/> <p>Delivered health and safety trainings for selected staff</p> <hr/> <p>Provided talent development opportunities</p>
 GOVERNMENTS AND REGULATORS			
<p>We engage with local governments and regulators to find out key industry regulations and partner with them in advancing sustainable practices.</p>	<p>Meetings and dialogue sessions during the year</p> <hr/> <p>Membership in industry associations such as the REIT Association of Singapore (REITAS), and the Real Estate Developers' Association of Singapore (REDAS)</p>	<ul style="list-style-type: none"> • Compliance with, and keeping abreast of changing laws and regulations 	<p>Ensured compliance with laws and regulations</p> <hr/> <p>Stayed abreast of legal changes and had a clear process of addressing potential litigation</p> <hr/> <p>Managed changes through Enterprise Risk Management Framework, ensuring operational integrity</p>
 BUSINESS PARTNERS (e.g. TPSPs)			
<p>We work closely with our service providers to ensure that their operations are aligned with Mapletree's sustainability-related requirements.</p>	<p>Regular meetings, dialogue and site-walk sessions with service providers, property managers and development managers</p>	<ul style="list-style-type: none"> • Fair treatment of business partners • Regular and punctual payments upon enlistment of service 	<p>Fair treatment of business partners, incorporating sustainability considerations during procurement planning (Group Procurement Policy and Procedures)</p>

ACTIVE PARTICIPATION IN MEMBERSHIP ASSOCIATIONS

2-28

Mapletree holds an active membership in industry associations including the REITAS and the REDAS. This underpins our commitment to building strong connections within the industry, providing us with crucial opportunities to interact with tenants and prospective clients. Our involvement in these associations contributes towards shaping industry best practices and standards and enables us to engage with the broader real estate sector more effectively. Through these memberships, we aim to continuously learn, grow, and actively contribute to the industry while promoting a sense of unity within our community. Our three Singapore-listed REITs are signatories of the sustainability principles pledge under REITAS.

Organisation	Key Appointment Holder	Title
REITAS	Chua Tiow Chye, Deputy GCEO	Founding President
	Tham Kuo Wei, CEO of Mapletree Industrial Trust Management Limited (Relinquished July 2024)	Vice President of REITAS, Chairman of Education and Outreach Committee (Stepped down in May 2024)
	Lily Ler, CEO of Mapletree Industrial Trust Management Limited (Effective July 2024)	Vice President of REITAS
	Pang Chin Hong, Head of Group Sustainability	Member of REITAS Sustainability Taskforce
	Elizabeth Loo, Director, Sustainability & Portfolio Management, Mapletree Pan Asia Commercial Trust Management Limited	Member of REITAS Sustainability Taskforce
REDAS	Amy Ng Lee Hoon, Regional CEO South East Asia & Group Retail	Management Committee Member
Singapore Management University	Wendy Koh Mui Ai, Group Chief Financial Officer	Chairman, Real Estate Programme Advisory Board
	Wan Kwong Weng, GCCO	Member/Secretary, Real Estate Programme Advisory Board
Ngee Ann Polytechnic	Chua Tiow Chye, Deputy GCEO	Council Member Investment Committee Member Chairman, Advisory Committee to School of Design and Environment

SUSTAINABILITY REPORT

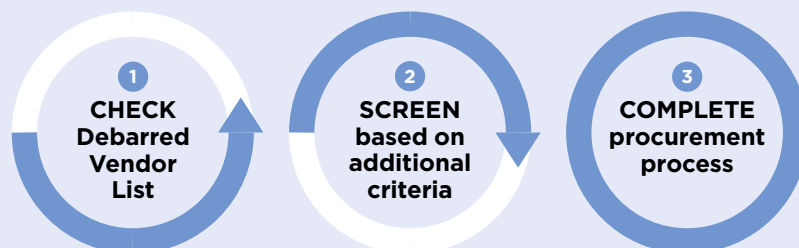
FOSTERING PARTNERSHIPS WITH SUPPLIERS AND CONTRACTORS

308-1 414-1

In its global operations, Mapletree places a strong emphasis on fostering robust partnerships, particularly with key stakeholders like suppliers and contractors. Guided by the Group Procurement Policy and Procedures, we ensure that these partnerships align with the Group's sustainability objectives. The policy prompts consideration of the relevant experience and track record, including sustainability credentials, during vendor sourcing and evaluation, as well as vendor compliance with applicable sustainability-related requirements during the contract management stage. Mapletree aims to meet the highest standards of integrity and competency from those who work with or for the Group and has stringent measures in place to sanction those engaging in unacceptable practices, including activities which compromise environmental standards, health and safety, human rights, or public security, and corrupt behaviour.

To further promote sustainable procurement practices, Mapletree in FY23/24 commenced internal engagement efforts to develop a supplier code of conduct, with roll-out to suppliers planned as the next step.

In FY23/24, 44% of suppliers for our Singapore operational properties had environmental certifications while 63% of suppliers had social certifications. There were 35 new suppliers, of which 43% had environmental certifications and 63% had social certifications. Mapletree



The procurement process is based on four main principles:

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

- 1 Prior to starting a new tender process, it is compulsory to ensure that potential suppliers are not in Mapletree's Debarred Vendor List. This list includes suppliers that were previously found to have compromised environment, health and safety standards or anti-corruption standards.
- 2 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
- 3 The performance of appointed suppliers on various relevant criteria, and sustainability-related matters like health and safety, is evaluated along with their compliance with relevant regulations. These include national regulations relating to mosquito/pest breeding, water stagnation, littering, and pollution and waste management.

endeavours to improve our engagement with suppliers and enhance due diligence processes on sustainability.

INSTALLING CONFIDENCE IN OUR INVESTORS

Mapletree regularly engages with our investors through quarterly investor reports and calls, briefings, roadshows,

industry conferences and frequent email updates. These engagement sessions ensure that both existing and new investors stay informed about the latest updates on the Group's performance and the operational status of our private funds.

To further engage with the global real estate investment

community, Mapletree launched its inaugural quarterly newsletter, Private Insights, which outlines key insights from Mapletree's senior management on the Group's strategic direction and outlook of the real estate market.

PRIORITISING TENANT ENGAGEMENT

At Mapletree, tenant engagement is a core focus, where we prioritise fostering regular communication, feedback mechanisms, and collaborative events to enhance tenant relationships across our global portfolio. Our comprehensive approach to stakeholder engagement is detailed on [page 109](#) in the 'Approach to Stakeholder Engagement' section.

We implement tailored tenant engagement programmes with diverse approaches to connect with tenants and raise awareness about considerations such as sustainability factors. These programmes encompass building and asset communications, use of social media platforms, provision of tenant guides, and tenant events.

To complement our engagement efforts, we conduct tenant satisfaction surveys, gathering feedback on communication, responsiveness, and property management understanding. These surveys provide valuable insights into tenant satisfaction levels and areas for improvement. The Group will continue to engage and work together with our tenants to improve and expand our service offerings.

UNPACKING A MAPLETREE GREEN LEASE

Our green leases encompass various obligations and stipulations for tenants. Primarily, all green leases are expected to include the following, where feasible:

- Provision of utility consumption data to Mapletree for Scope 3 greenhouse gas (GHG) emissions calculations and reporting.
- Adoption of onsite-generated renewable energy (e.g. solar and wind energy) if applicable, contingent upon market-competitive pricing and terms.
- Adherence to sustainable fit-out operations, and maintenance protocols as requested by the landlord. Examples include:
 - Use of green products or materials which contain low volatile organic compounds (VOC)

- Older light fixtures to be replaced with LEDs or an environmentally friendly alternative where practicable

Mapletree's definition of a green lease is aligned with that of the GRESB standards – with at least two topics within each of the categories: Cooperation and Works, Management and Cooperation, and Reporting and Standards.

GREEN LEASE LEADERS AWARD

Received by Mapletree US logistics portfolio

Mapletree's logistics portfolio in the United States (US) won the Green Lease Leaders (Gold) Award, presented by the US Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. The award recognises landlords and tenants who modernise their leases to spur collaborative action on energy and water efficiency, cost-savings, air quality improvement and sustainability in buildings.

The US team used the Green Lease Leaders programme guidelines to create the US green lease form in 2021. To achieve the Gold level designation, it demonstrated successful implementation, which included providing documentation of:

- Executed leases that include energy and water transparency requirements, tenant procurement of renewable energy, implementation of energy management best practices and minimum fit-out guidelines.
- Ongoing energy and water performance monitoring.
- Development of tenant engagement programme materials, correspondence and performance trackers.
- Training of internal asset management team and external partners to engage tenants on green lease clauses, utility data sharing and sustainable operations.
- Regular property inspections and preventative maintenance.



SUSTAINABILITY REPORT

NAVIGATING THE REAL ESTATE LANDSCAPE

Investor dialogues



Ms Michelle Ling, CEO, Private Capital Management, at the PERE Asia Summit 2024's panel discussion.

Mapletree participated in the PERE Asia Summit, the region's largest real estate investor networking event held in February 2024. Ms Michelle Ling, Mapletree's CEO of Private Capital Management took the stage as a panelist at the C-suite panel session titled "Staying Alive Till 25: Survival Essentials".

During the discussion, she addressed topics affecting the global real estate landscape, including real estate debt and exploring potential opportunities amid profound shifts in the sector. The panel session provided insights into navigating challenges and seizing opportunities in today's dynamic real estate market.

Adding to these insights, Mr Andre Lim, CEO of Mapletree Vietnam, imparted his perspective at the "Meet the Experts HCMC Conference", a renowned gathering for professionals in hospitality and real estate. He spoke on a panel focused on "Property Trends Changing the Industry", where he emphasised the emergence of sustainability, wellness and flexibility as the crux of office leasing trends. These elements resonate strongly with the industry's evolving priorities and showcase Mapletree's aptitude for staying ahead of the curve.



Mr Andre Lim, CEO, Vietnam, at the "Meet the Experts" conference in Vietnam.

Through such events, we can foster meaningful dialogue and enhance relationships with our investors, positioning us well to navigate the global real estate industry. As the industry continues to progress and transform, Mapletree's proactive engagement with global trends and challenges positions it as a key player, adept at not just surviving but thriving in the real estate industry.

GREEN PARK'S COMMUNITY ENGAGEMENT INITIATIVES

Fostering strong partnerships through local events

Mapletree's Green Park team in the UK has exemplified strong partnerships and engagement with its tenants through a series of events in the year, demonstrating our commitment to fostering a vibrant and inclusive community within the business park.

Some of the key initiatives include:

- **Street Food Festivals**
- **Art Exhibitions**
- **Open Air Cinema**
- **Summer Carnival**
- **Summer Sports**

Green Park also offers activities like the annual Bat Walk and Talk events, beekeeping courses and nature walks with bird expert Brian Clews, which offer

tenants a chance to connect with nature. Additionally, tenants participated in the redemption of 'bee bombs' on Earth Day, aimed at growing wildflowers to benefit the environment and the bee population. These experiences not only enrich the lives of our community members but also highlight Green Park's commitment to providing unique engagement opportunities.

Green Park also hosts quarterly Environmental Forums that educate tenants on crucial environmental topics such as the Carbon Cost of Going Digital, Wind Energy, and Sustainable Travel. The launch of the inaugural Green Group meeting in 2023 marks a significant milestone, promoting collaboration on sustainability initiatives and fostering productive engagement between tenants and management.

Achieved collective attendance of over

1,400
individuals

across different events, such as the Open-Air Cinema, Food Festivals and Carnivals.

Green Park staff and tenants were invited to take part in the Summer Carnival.



SUSTAINABILITY REPORT

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES



WHY IS THIS IMPORTANT? 3-3

Recognising the World Green Building Council’s insights and United Nations’ projections of a 60% urban population by 2030, Mapletree acknowledges that green building practices are essential for urban sustainability. We are committed to enhancing the comfort, health and safety of occupants in our buildings, as well as maximising our positive impact on surrounding communities we operate in. We pursue green development initiatives that contribute to the creation of sustainable, vibrant, and adaptive urban spaces. By integrating climate-resilient infrastructure into our projects, we contribute to the creation of urban spaces that are not only sustainable but also robustly equipped to face the challenges of a changing climate.

STRENGTHENING OUR PORTFOLIO

CRE8 416-1

In FY23/24, Mapletree continued the implementation of a series of sustainability policies which outlined sustainable practices for projects under development and assets under management across the Group. These policies mandate green building certifications for all new developments in Mapletree’s portfolio. In addition to being a verifiable measure of asset quality, green building certifications also demonstrate our commitment to occupant well-being and environmental stewardship. They enhance transparency and accountability, offering clear insights into the sustainability performance of our assets to key stakeholders, such as investors and tenants.

Energy ratings are essential in measuring a building’s energy efficiency and are often a regulatory requirement. They enable tenants and investors to recognise eco-friendly buildings that offer environmental benefits and reduced utility expenses.

As a responsible real estate developer, Mapletree consistently aims for green certifications and energy ratings in our properties.

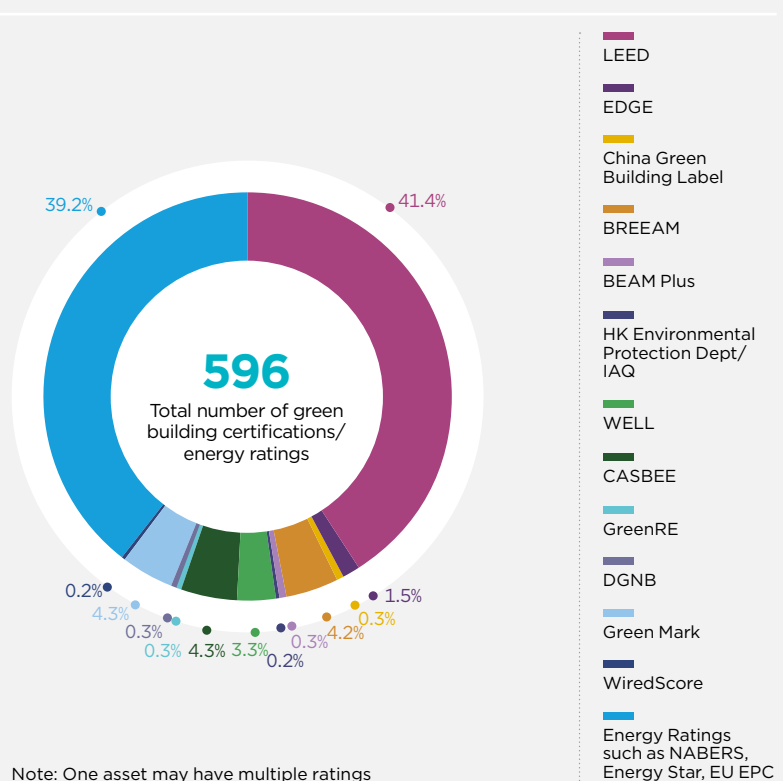
Mapletree was accorded BCA Green Mark Champion Award since 2015 in

recognition of our effort to achieve green building certification for a large asset portfolio in Singapore.

In FY23/24, we have made significant effort in asset certification. These certifications were awarded by various leading green building certification

providers such as BCA Green Mark, LEED, BREEAM, Energy Star and NABERS among others. This is equivalent to 46% of our gross floor area globally. The figure below illustrates the distribution of the types of green building certifications and energy ratings we currently have.

GREEN BUILDING CERTIFICATIONS/ENERGY RATINGS BY TYPE



ST JAMES POWER STATION WINS SGBC-BCA LEADERSHIP IN SUSTAINABILITY AWARD 2024 FOR URBAN RENEWAL

In recognition of our efforts in creating a green and sustainable built environment at St James Power Station (SJPS), Mapletree received the SGBC-BCA Leadership in Sustainability Award 2024 for Urban Renewal.

From 2018 to 2021, we undertook the restoration and adaptive reuse of SJPS for modern office use. SJPS is Singapore's first power station built in 1927.

Mapletree worked around the national monument's historical features while designing the base building to be as energy efficient and sustainable as possible. To maintain SJPS' spatial quality, new floating floor slabs, large atriums and strategically placed skylights were introduced. Other restoration efforts included the fair-faced brick facade, expansive steel structure, large window glazing and brickwork chimneys. Mapletree also collaborated closely with the tenant to implement initiatives to reduce the building's operational carbon footprint.

Back in 2022, SJPS was also accorded the Award for Conservation & Innovation by the Urban Redevelopment Authority's Architectural and Heritage Awards. In January 2024, SJPS achieved Green Mark Platinum re-certification under Green Mark 2021.

"Mapletree is delighted to receive this Award - it is a testament to our rejuvenation capability, as seen in the restoration and revitalisation of the iconic SJPS for modern office use. Through adaptive reuse, we achieved a significant reduction in embodied carbon footprint, compared to constructing a new building. Besides preserving its heritage characteristics, thoughtful solutions were integrated to maximise SJPS' energy efficiency and minimise the impact to the environment. As part of our commitment to achieve net zero by 2050, Mapletree will continue to explore ways to incorporate sustainability principles across our operations, business decisions and investments."

Mr Hiew Yoon Khong,
Mapletree's GCEO



SJPS is Singapore's first power station built in 1927.

SUSTAINABILITY REPORT

PARTNERING US GREEN BUILDING COUNCIL IN CERTIFYING OUR CHINA LOGISTICS PORTFOLIO



Mapletree Shanghai Fengxian Logistics Park is located in Shanghai, China.

Since 2022, our China team has embarked on a partnership with the US Green Building Council (USGBC) on large-scale LEED certification for its logistics assets. To date, we have obtained over 200 LEED certifications.

Leveraging the positive collaboration with the USGBC, Mapletree adopted the LEED Volume programme for our Group's logistics portfolio. This initiative adopts a portfolio-level approach to certification, streamlining the process for building certifications. The Pre-certification of LEED Volume Prototype was completed in March 2024, marking a significant achievement for Mapletree. This strategic collaboration underscores our commitment to sustainable building practices and aligns with its broader sustainability goals.

Through this experience, Mapletree China has deepened the integration of sustainability strategies for all its new logistics developments to include:

- Obtain LEED certification for all new logistics developments
- Use of light-weight steel structure and low emission refrigerant
- Plant at least a tree for every 100m² of green area
- High performance glazing with insulation provided for wall and roof
- Use of high efficient air-conditioning and mechanical ventilation system for applicable area
- 100% usage of LED lighting and provision of occupancy sensors
- Energy efficient lifts with A/C variable voltage and variable frequency (VVVF) motor drive with sleep mode features (if applicable)

47%
energy savings
in LEED BD+C certified buildings

190
LEED
certifications
attained for logistics assets
in China in FY23/24

- Provision of structural loading for future rooftop PV integration
- Water efficient fittings
- Rainwater harvesting for irrigation
- Elevated platform levels, sponge-type landscaping initiatives

CREATING GREEN SPACES AT GREEN PARK, READING, THE UK

Mapletree is committed to creating green spaces within our assets. Green Park, Reading, which is nestled across 195 acres of meticulously landscaped parkland, is an urban haven where tenants and biodiversity coalesce in harmony. Beyond the bustling offices, this green oasis is committed to nurturing and enhancing the environment, striking a harmonious balance between nature and business, with wildflower meadows, lime trees, lavender, and ivy adorning selected areas, creating a picturesque space for wildlife. A flood channel through Green Park has also been widened and landscaped to provide an

aesthetic setting for the buildings and now attracts a wide range of wildlife.

Beyond the foliage, Green Park is also a birdwatcher's paradise. The park has witnessed a remarkable 7% increase in occupancy of bird boxes, with an impressive array of species making it their home. Cormorants, Grey Herons, Greylag Geese, Blackbirds, Swans, and Mallards coexist harmoniously, creating a vibrant avian community. Green Park also sees its resident bees, comfortably housed in two rooftop hives and is home to thirty bat boxes, perched high in the trees, contributing to a rich ecological tapestry.

7%
increase

in occupancy of
bird boxes

8th year
of achieving

the Wildlife Trust's
Biodiversity award



Staff and tenants on a walking tour to spot wildlife around Green Park, Reading, the UK.

SUSTAINABILITY REPORT

ENVIRONMENTAL

SAFEGUARDING AGAINST IMPACT OF CLIMATE CHANGE

In line with the Paris Agreement and our commitment to building climate resilience, Mapletree is dedicated to minimising our environmental impact and making a meaningful difference through responsible and sustainable environmental practices. Our efforts extend across a broad spectrum of initiatives across the three material matters – **Energy and Climate Change**, **Water Management** and **Waste Management**.

Pablo Fanque House is a 244-bed student housing asset located in the city of Norwich in the UK.





ENERGY AND CLIMATE CHANGE

122
Megawatt peak

of onsite renewable energy installed capacity across the Group¹⁷, almost tripling the capacity in FY22/23

>22,000

trees planted in FY23/24 across Mapletree properties and communities we operate

4-STAR GRESB

rating achieved for Singapore Commercial



WATER MANAGEMENT

6%
recycled water (including NEWater) used in FY23/24

4 acres
dead lake was rejuvenated to promote water conservation in India



WASTE MANAGEMENT

55,185
tonnes
of waste diverted from disposal

4.5%
waste sent for recycling in 23/24

SUSTAINABILITY REPORT

TOWARDS NET ZERO

An update on our progress

Central to our efforts in building a climate-resilient portfolio, Mapletree reaffirms its dedication to the principles outlined in the Paris Agreement and Singapore's net zero emissions ambitions. In FY22/23, we unveiled our "net zero by 2050" roadmap, which serves as a guiding framework for the organisation to achieve net zero emissions by 2050.

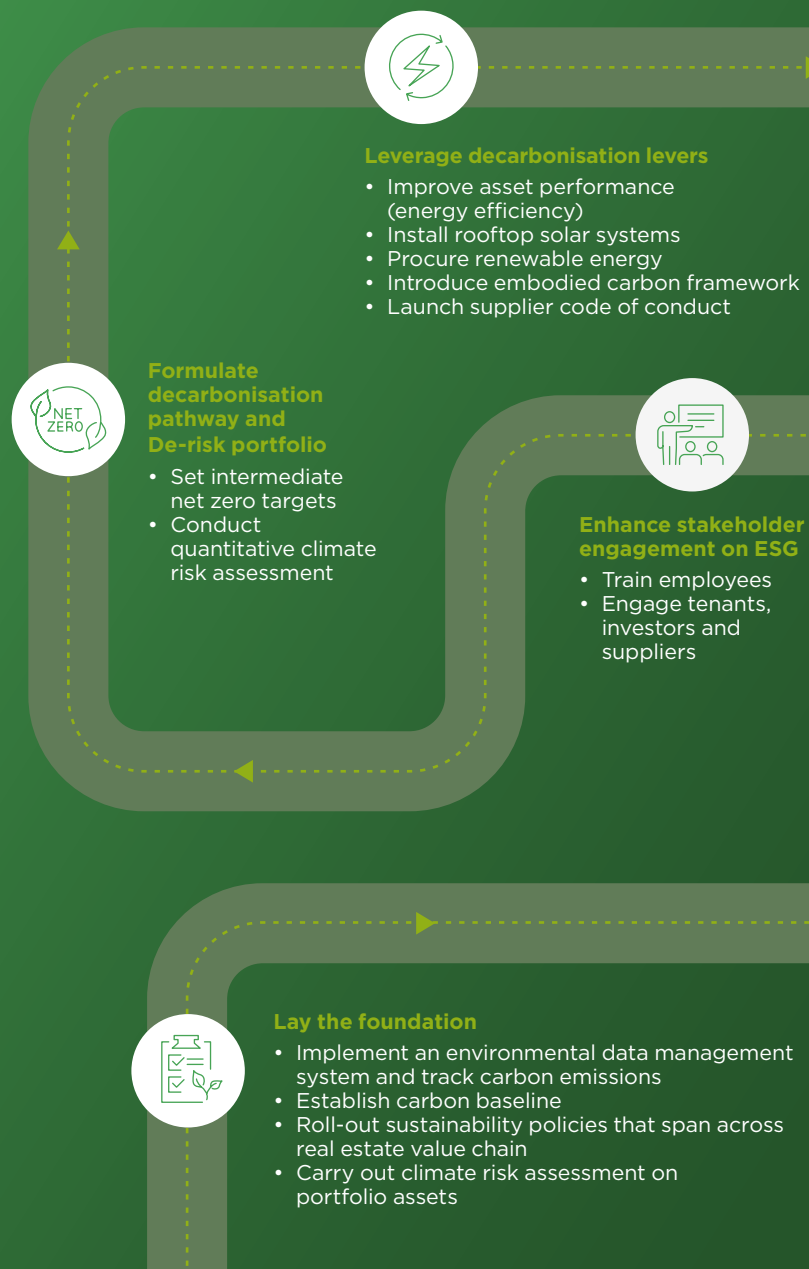
As we continue on this journey, this chapter aims to transparently communicate Mapletree's advancements and achievements in realising its net zero commitment.

We have made significant strides in certain aspects of our roadmap. Key accomplishments in FY23/24 are:

Environmental data management system

In FY23/24, we began implementing an environmental data management system across the Group. The system plays a crucial role in monitoring carbon emissions-related data within our portfolios. It will streamline the carbon baselining process for all our assets, thus facilitating the setting of medium-term net zero targets and decarbonisation strategies. The implementation is anticipated to be completed by FY24/25.

Building A Climate-resilient Asset Portfolio With Net Zero Roadmap 2050



Compensate and neutralise

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



Refine sustainability disclosures

- Broaden coverage of sustainability and climate reporting and GRESB submission
- Benchmark our performance through GRESB and UN PRI



Green energy supply

Additionally, we have placed a strong emphasis on increasing the utilisation of renewable energy within our portfolio assets. We are achieving this through the installation of rooftop solar panels and the procurement of renewable energy for our operational consumption. For further details, refer to the “Energy and Climate Change” section on [page 124](#).

Embodied carbon framework

Embodied carbon, specifically upfront carbon emissions, accounts for approximately 11 per cent of global carbon emissions and encompasses emissions associated with materials production, transportation, and the construction process prior to a building commencing operations. With over 1 million square metres of new developments completed every year, we understand the significance of embodied carbon footprint from these development activities and are committed to do our part to minimise the impact to the environment.

Our Group Development Management team started tracking the embodied carbon data for projects under development since FY22/23. Acknowledging the complexity of covering all materials and activities throughout the construction stage, we prioritise key areas with the highest contribution to the overall embodied carbon footprint of our developments. We focus specifically on concrete, reinforcement bars, and structural steel, which are major components of building substructures and superstructures.

As part of our sustainable development policy all new developments will have to be assessed thoroughly at the design stage to include consideration of 11 sustainability aspects. We continuously explore alternative low-carbon materials and innovative solutions for trial in new developments, aligning with our goal to reduce embodied carbon emissions intensity by 30% by 2030 and achieve net zero by 2050.

Continuous improvement

As a signatory to the United Nations Principles for Responsible Investment (UN PRI) since September 2022, Mapletree has made significant strides in aligning our investment activities with sustainable and responsible practices. Throughout FY23/24, we have demonstrated a steadfast commitment to upholding the six principles outlined by the UN PRI, which encompass environmental, social, and governance (ESG) considerations in investment decision-making. Moreover, we embarked on our inaugural year of reporting to the UN PRI, underscoring our dedication to transparency and accountability in our responsible investment efforts.

Moving forward, we are dedicated to continue improving our operations and adhering to responsible investing standards while enhancing performance, increasing energy efficiency, and reducing carbon emissions across our portfolio.

SUSTAINABILITY REPORT

ENERGY AND CLIMATE CHANGE



WHY IS THIS IMPORTANT? 3-3

Climate change presents significant adverse impacts on human health, ecosystems and local communities. The World Economic Forum's Global Risks Report for 2023¹⁸ underscores that climate and environmental risks are at the forefront of global concerns for the next decade, highlighting challenges such as resource depletion, the slowdown of climate mitigation efforts, and insufficient support for vulnerable communities in adapting to these changes. This is in addition to mounting transitional risks such as changes in the regulatory landscape, consumer preferences and investor expectations which will affect business operations. Recognising the urgent need for climate resilience within the organisation and the real estate sector's potential to address climate issues, Mapletree is committed to achieving its decarbonisation objectives. This commitment acknowledges both the negative impacts of climate change and the positive potential of concerted efforts in reducing carbon emissions within the real estate sector.

ENERGY MANAGEMENT

Mapletree is committed to responsible environmental stewardship, actively managing our organisational footprint to preserve the ecosystem that sustains life on Earth while minimising adverse environmental effects from our operations. Our strategy involves a three-pronged approach:

- Reducing energy consumption
- Improving energy efficiency
- Increasing renewable energy adoption

Our sustainability efforts are guided by key policies such as the Group Sustainable Investments Policy, Group Sustainable Development Policy, Group Sustainable Operations Policy and Group Renewable Energy Policy. These efforts encompass sustainability due diligence processes, achievement of green building certifications, improvement of energy efficiency, renewable energy procurement and carbon footprint reduction.

EARTH HOUR AND EARTH DAY CELEBRATION IN MAPLETREE - EMBRACING SUSTAINABILITY ACROSS PROPERTIES



HarbourFront Centre is a thriving mixed-use development comprising office and retail space, food and beverage outlets and an international cruise centre.

Mapletree made a stand for our planet during Earth Hour and Earth Day. As part of our commitment to sustainability, all unnecessary lights in non-essential areas were switched off for at least an hour during Earth Hour.

Extending our efforts and in observance of Earth Day, multiple properties at various locations adopted measures like raising air-conditioning temperatures, switching off lights in main lobbies and common areas at specific time periods, deactivating water features for the day, and extinguishing facade and decorative lighting overnight. At HarbourFront Centre, Singapore, additional measures included reducing elevator service and extending lighting reductions were implemented throughout the day.

IMPLEMENTING ENERGY-EFFICIENT MEASURES

In line with our sustainability commitments, we have been progressively implementing energy-efficient measures across our operations and key properties. This involves deploying innovative solutions, including intelligent building management systems and improving building facades to reduce reliance on artificial lighting and air conditioning, thus effectively reducing operational energy needs.

FOSTERING TENANT AND EMPLOYEE PARTICIPATION IN ENERGY CONSERVATION AND CLIMATE INITIATIVES

Mapletree is steadfast in our commitment to foster meaningful engagement with both tenants and employees and implement diverse initiatives to promote sustainability awareness and sustainable practices.

Through tailored tenant engagement programmes, featuring sustainability-specific guides and trainings, we strive to enhance our tenants' understanding and collaboration on critical sustainability issues. Tenant events, including initiatives like Earth Hour, foster collective engagement and encourage shared participation in our sustainability journey.

Aside from tenant engagement activities, issuance of fit-out manuals also promote sustainable fit-outs and responsible operational practices. This multifaceted engagement approach reflects our dedication to creating a collaborative ecosystem that prioritises sustainability and responsible practices across our portfolio.

EFFICIENT DISTRICT COOLING SYSTEM IMPLEMENTATION AT MBC



Mapletree Business City (MBC) is one of the largest mixed-use developments located in Singapore.

At MBC, a district cooling system has been adopted to provide chilled water to multiple buildings through pumps and cooling towers equipped with variable speed drives. This ensures optimal operation catering to full and part-load cooling requirements for MBC. This results in lower operational energy demand and carbon emissions.

Energy and emissions performance

302-1	302-2	302-3	302-4	305-1
305-2	305-3	305-4	305-5	CRE1
CRE3				

In our ongoing commitment to sustainable practices and in alignment with our net zero ambition, reducing energy consumption and emissions is a key component of our strategic approach. Mapletree's energy consumption is mainly attributed to the consumption of electricity, diesel, and natural gas. In FY23/24, the overall energy use for landlord-controlled areas totalled 1,163 GWh, comprising

1,065 GWh of electricity use, 22 GWh of heating/cooling consumption and 76 GWh of fuel consumption. A total energy use of 102 GWh was derived from renewable sources, which include 82 GWh procured offsite.

Due to the size and complexity of our portfolio, the data we disclose is not exhaustive. We strive to expand our coverage and disclosure of carbon and climate-related data to achieve high data integrity. Acknowledging the significant carbon emissions originating from business activities beyond

SUSTAINABILITY REPORT

Mapletree's direct operational control, we have also expanded our reporting to include Scope 3 data in this reporting year. Based on our business model and the operational boundaries, we have identified 10 out of 15 Scope 3 categories that represent our significant footprint.

In FY23/24, Scope 1 emissions amounted to 20,648 tCO₂e, with a corresponding Scope 1 emissions intensity of 1.59 kgCO₂e/m²/yr.

Mapletree's Scope 2 emissions came mainly from electricity consumption at landlord-controlled area of our operating properties, encompassing lighting, air-conditioning, and other operational needs. In FY23/24, the total indirect Scope 2 location-based emissions is 422,229 tCO₂e, with a corresponding Scope 2 emissions intensity of 21.16 kgCO₂e/m²/yr.

The market-based scope 2 emissions amounted to 411,372 tCO₂e, with intensity of 20.61 kgCO₂e/m²/yr.

Mapletree's aggregated indirect Scope 3 emissions amounted to 1,583,225 tCO₂e in FY23/24, out of which 73% came from energy consumed by our tenants. While Mapletree has no operational control over our tenant's energy consumption and data availability, we actively engage our tenants to implement energy-saving practices to reduce energy consumption. Total energy consumed by tenants, for which we have available data, is 3,297 GWh, corresponding to 1,154,356 tCO₂e of emissions. Emissions from downstream leased assets contribute significantly to our Scope 3 emissions, making it

a major part of Mapletree's emission profile, as shown below.

Properties within our Singapore Commercial and India Commercial portfolios have made significant strides in reducing energy consumption. In FY23/24, the total landlord electricity consumption of Singapore Commercial was 20.6 GWh, a reduction of 30% and 6% from the baseline of 28.1 GWh in FY09/10⁷ and 21.9 GWh in FY19/20⁶, respectively. This resulted in carbon emissions reduction of 3,136 tCO₂e and 555 tCO₂e, respectively. The total landlord electricity consumption in India Commercial was 27.7 GWh, a 6% reduction from its FY19/20 baseline of 29.5 GWh and resulted in carbon emissions reduction of 1,705 tCO₂e.

MAPLETREE CARBON EMISSIONS IN FY23/24

SCOPE 1

20,648
tCO₂e



Scope 1 emissions include direct emissions at operating properties such as those from fuel used in power generators, fuel for company vehicles, loss of refrigerant in air conditioning, and natural gas used for heating in winter.

SCOPE 2

422,229

tCO₂e
(Location-based)

411,372

tCO₂e
(Market-based*)

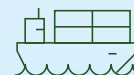


Scope 2 emissions include indirect emissions from purchased electricity consumed by the operational activities of Mapletree at both our corporate office and managed buildings.

* Note: Market-based emissions refer to Scope 2 location-based emissions less avoided emissions from the purchase of RECs.

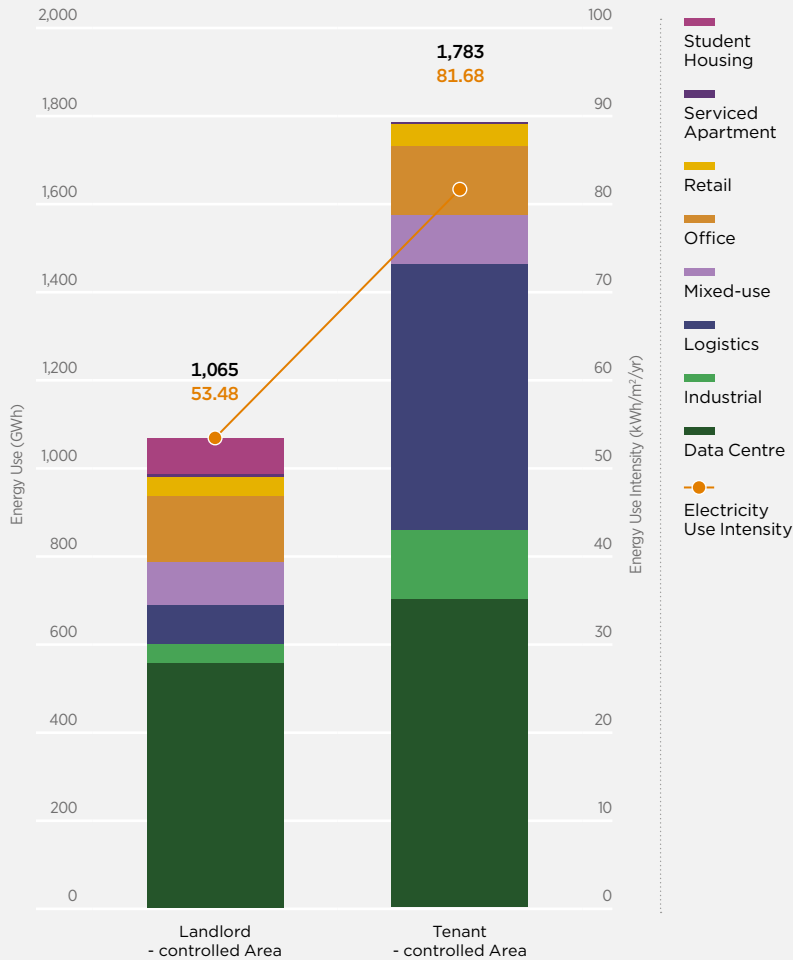
SCOPE 3

1,583,225
tCO₂e



Scope 3 emissions disclosed includes other indirect emissions, which are predominantly from purchased goods and services, capital goods, waste generated, business travel, employee commuting, leased space, sold assets, demolition work, tenant energy consumption and investment, where possible.

ELECTRICITY USE AND ELECTRICITY USE INTENSITY



REDUCING ENERGY CONSUMPTION

- Optimising energy use in buildings
- Implementing occupancy sensors
- Engaging tenants to encourage energy conservation

IMPROVING ENERGY EFFICIENCY

- Replacing old equipment with newer, more energy-efficient models
- Implementing smart metering and/or energy management systems for improved monitoring and management of energy usage
- Collaborating with suppliers/ research institutes on new technologies (e.g. cooling, lighting)

INCREASING RENEWABLE ENERGY ADOPTION

- Increasing the solar generating capacity of our portfolio for onsite consumption
- Reserving structure loading of new developments' rooftops in preparation for solar photovoltaic deployment in the future
- Replacing use of brown energy with cleaner source of energy

BREAKDOWN OF FY23/24 SCOPE 3 GHG EMISSIONS

Scope 3 Emissions Category	FY23/24 Emissions (tCO ₂ e)
Cat 1 - Purchased Goods and Services	285,227
Cat 2 - Capital Goods	2,517
Cat 5 - Waste Generated in Operations	11,664
Cat 6 - Business Travel	4,436
Cat 7 - Employee Commuting	1,955
Cat 8 - Upstream Leased Assets	282
Cat 11 - Use of Sold Product	114,166
Cat 12 - End-of-life Treatment of Sold Products	57
Cat 13 - Downstream Leased Assets	1,154,356
Cat 15 - Investments	8,565
Total	1,583,225

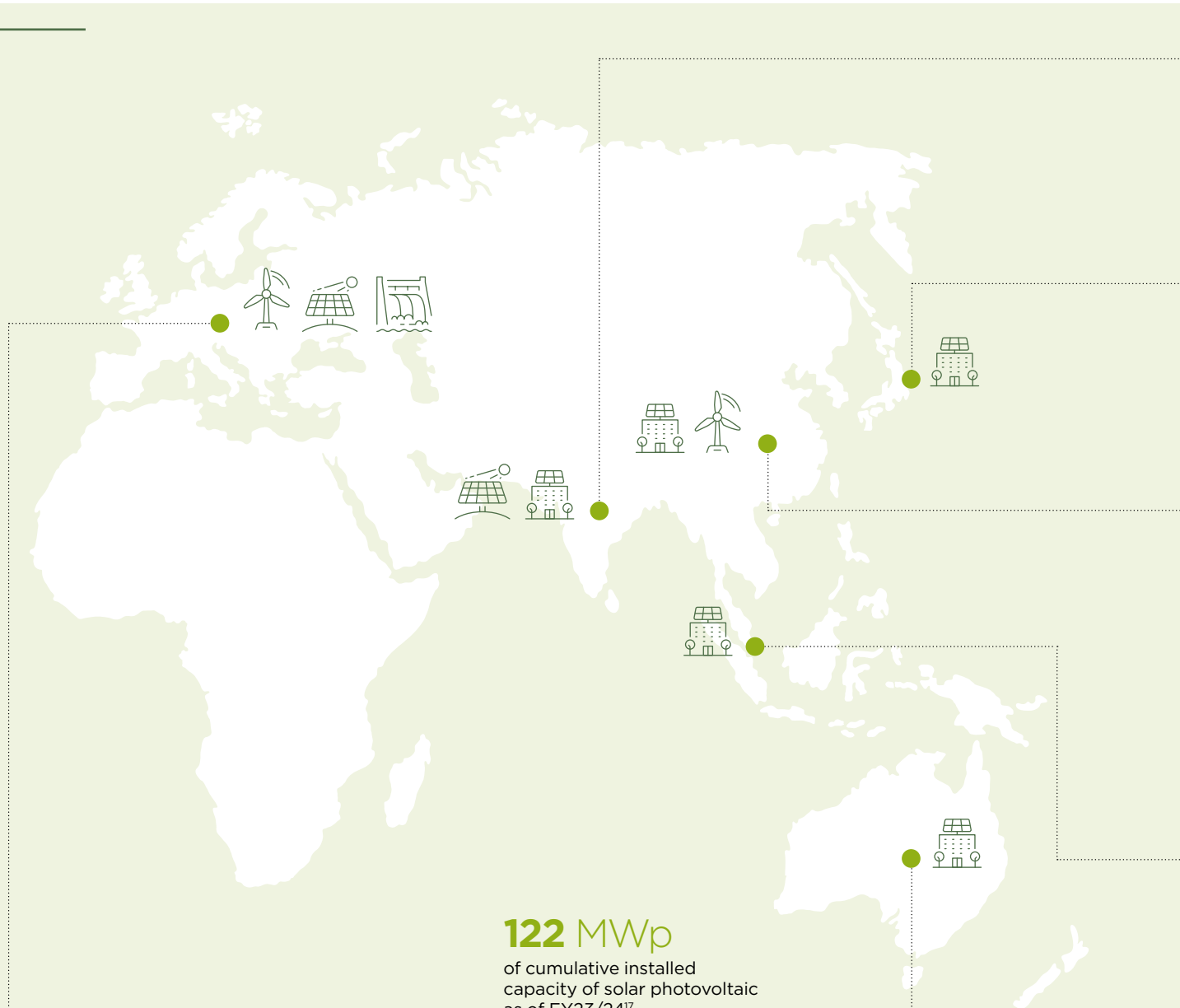
LANDLORD ELECTRICITY USE

1,065 GWh

LANDLORD ELECTRICITY USE INTENSITY

53.48 kWh/m²

SUSTAINABILITY REPORT



EUROPE AND THE UNITED KINGDOM (UK)

- **100%** green energy in our commercial and student housing assets in Europe and the UK, and **56%** for our logistics properties. The green energy supplied includes solar, wind, hydro or a combination of these.
- In FY23/24, Mapletree conducted on-site analyses of solar PV deployments in France and assessed the corporate power purchase agreement (CPPA) opportunities in Poland market, which will help us better understand our solar strategy in these markets.

122 MWp

of cumulative installed capacity of solar photovoltaic as of FY23/24¹⁷

71 GWh

of renewable energy generated from Mapletree properties¹⁹

10%

of landlord electricity consumption was derived from renewable sources²⁰

INDIA

- Approximately **87%** and **20%** landlord electricity in Global Technology Park and Global Infocity Park Chennai, respectively, are powered by solar energy supplied through on-site solar generation and on-grid solar power purchase.
- Rooftop solar panels with a generating capacity of **0.8 MWp** were installed at commercial assets in India.

JAPAN

- Rooftop solar panels were installed at **14** logistics assets, doubling cumulative generating capacity to **17 MWp**²¹ in FY23/24.
- mBAY POINT Makuhari signed a bundled Power Purchase Agreement (PPA), and approximately **2,233 MWh** of renewable energy certificates were procured and retired.

CHINA

- China is currently the **largest solar photovoltaic** installation market in Mapletree.
- Thirty-four assets now feature rooftop solar panels, collectively contributing to an installed capacity of **77 MWp**²², which represents 64% of Mapletree installed capacity.
- Sandhill Plaza in Shanghai has successfully integrated eight sets of wind turbines on streetlights, with approximately **2,000 kWh** of wind energy generated per year since FY22/23.
- Approximately **9,602 MWh** of RECs were registered and retired by **six** assets from MLT.

SINGAPORE

- Rooftop solar panels with a cumulative installed capacity of **23 MWp**²³ were installed at our logistics, industrial and commercial assets in Singapore, which is equivalent to powering approximately 5,700 four-room Housing and Development Board flats in one year²⁴.
- Notably, we have implemented measures to ensure that any surplus renewable energy generated is maximised in its utilisation. Any excess may potentially be channelled across the Group in the form of a renewable energy credit, further reinforcing our dedication to sustainability and responsible energy management. Approximately **5,660 MWh** of RECs were registered and retired by five MLT assets during the pilot project in FY23/24.

AUSTRALIA

- Rooftop solar panels were installed at four logistics assets with a cumulative installed capacity of **0.9 MWp**²⁵.

RENEWABLE ENERGY INITIATIVES ACROSS OUR PORTFOLIO

Greening our energy consumption

As part of our net zero roadmap, we aim to increase our renewable energy installed capacity to 200 MWp by 2030. We have made significant strides in this direction, achieving almost tripling increase in our solar power generation capacity to 122MWp¹⁷ in FY23/24, across Mapletree commercial, logistics, industrial and student housing properties globally.

As the installed capacity of solar photovoltaic power generation continues to increase, our renewable energy utilisation rate is also increasing year on year. In FY23/24, Mapletree generated 71 GWh of renewable energy from on-site solar panels and wind turbines. Partial on-site production of renewable energy plus purchased off-site renewable energy accounted for approximately 10% of landlord electricity consumption.

Meanwhile, we are actively exploring the potential of implementing solar photovoltaic in our properties located in other countries, such as US, France, Poland, Italy, Germany and the Netherlands.

The following map shows key markets which utilise renewable energy supplied by our rooftop solar installations or on-grid green power purchases.



SUSTAINABILITY REPORT

CLIMATE RISK

201-2

Climate change has the potential for significant long-term impact on the real estate sector. We expect these impacts to materialise in the form of physical risk and transition risk.

Physical risk arises from the impact of extreme weather events, while transition risk emerges from efforts to address environmental change, including but not limited to abrupt or disorderly introduction of public policies, technological changes, and shifts in investor sentiment or market demand.

Mapletree Investments published its inaugural climate report in FY22/23, which focused on qualitative scenario analysis. A third-party climate risk analysis tool has since been onboarded in FY23/24 to enhance the process and support quantitative assessment.

Governance

The Corporate Governance section of our Annual Report sets out details of our Board and committee composition, including the Board members' broad range of skills and experience. At the date of this Report's publication, 10% of our Board has direct experience in sustainability and stewardship matters.

The Board and Senior Management team have undergone training on sustainability matters, including climate-related topics.

For further details on the governance structure for climate risks, refer to Sustainability Governance section on [page 98](#).

Strategy

Methodology, limitations and assumptions

Climate risk assessment is an emerging practice with inherent uncertainty, and our approach takes into account currently available methodology and science. A third-party climate risk analysis tool we onboarded uses scenario analysis as a key tool to identify the potential impact of climate change on our organisation. It is a forward-looking model that expresses potential financial impacts under different climate scenarios in the form of a climate Value at Risk (cVAR) metric.

The model is limited as it is presently unable to directly calculate detailed financial impacts such as decrease in asset valuation, increase in insurance premium or energy price and loss of revenue due to business disruption.

It also utilises estimates on an assets' elevation levels, assumes asset-specific protection measures are not in place and employs constant emissions intensities when calculating cVAR for future time frames.

When contextualising the cVAR within Mapletree, we note that the following indicators may be relevant yardsticks for comparison.

Acute physical risk arising from extreme weather events may result in building damage. This presents financial impacts through capital expenditure (capex) increase due to heightened asset repair costs. The portfolio valuation would be a relevant financial indicator to compare this metric with.

Chronic physical risk is associated with extended periods of additional hot and cold days. This presents financial impacts through operational expenditure (opex) increase due to additional cooling and heating costs. Earnings (e.g. EBIT + SOA for Mapletree and Net Property Income (NPI) for REITs) would be a relevant financial indicator to compare this metric with.

For transition risk, we focus on the projected carbon price, which is the policy cost related to limiting greenhouse gas emissions. Once again, this presents financial impacts through opex increase due to anticipated higher electricity prices (resulting from utility companies being levied a carbon tax and subsequently passing through the cost to consumers). As such, earnings would be a relevant financial indicator to compare this metric with.

We categorise the outcome of the above financial indicator comparisons as low, moderate, major or severe risk, aligning to the Mapletree Enterprise Risk Management (ERM) framework.

We will continue fine tuning the analysis by having deep dives into assets which are highlighted as higher risk in the model.

Climate scenarios, scope of analysis and time horizons

The Intergovernmental Panel on Climate Change (IPCC) identified potential future scenarios for climate change. A climate scenario describes a plausible trajectory for future levels of GHG emissions.

We consider both 1.5°C (net zero) and 3°C (business-as-usual) scenarios for both physical and transition risks, across the time horizons of 2030 and 2040. The assessments cover all portfolios within the Group (Business Units, Private Funds and REITs).

As most of our private funds have a definite fund life, 2030 would be a more pertinent reference in the analysis. Meanwhile, balance sheet assets are regarded as perennial, so 2040 would be more apt.

Analysis

Mapletree's strategy remains robust in the face of a changing climate, especially when taking into account current and future risk mitigation plans.

The proportion of transition risk reduces and physical risk increases as we move to higher temperature pathways such as 3°C. The reverse is true when we keep to 1.5°C. To be conservative in terms of financial impacts, the published analysis for physical risk is based on 3°C, while transition risk is based on 1.5°C.

From our assessment, transition risk costs arising from increasing carbon prices range from moderate to major. These results are based on limitations and assumptions highlighted previously. Refer to the table on [page 132](#) for the summary of our assessment.

Risk management

Overall, due to the nascency of climate scenario analysis, it is important to continue reviewing our approach when evaluating climate-related risks.

To mitigate physical risk in the portfolio, physical risk assessments will be carried out prior to new asset acquisitions.

For existing assets identified with exposures to physical risk, national adaptation measures need to be monitored closely. There is an inherent limitation to what individual assets can do in such cases. For example, if flood mitigation solutions are implemented at an asset level only and not at a sub-national or national level, the surrounding areas would still become flooded in the event of a serious coastal flooding event and ultimately render the property inaccessible.

To mitigate transition risk in the portfolio, we have implemented an environmental data management system to collect, monitor and establish the Group's energy and carbon baseline.

We continuously aim to decrease our carbon footprint through asset enhancement initiatives that improve building energy efficiency and ensure alignment with regulations such as the UK's Energy Performance Certification process. Adopting renewable energy sources is a key focus area that goes a long way in lowering our carbon emissions.

We have implemented measures for other types of transition risks (technology, market and reputation) as well. These include:

- Monitoring changes in climate policies and regulations;
- Monitoring shifts in market demand through tenant engagement;

- Monitoring and reporting the portfolio's performance using key metrics; and
- Providing climate risk management training for senior management and employees.

Metrics and targets

As an asset manager, we are taking active steps towards decarbonisation. By 2025, we aim to have an intermediate carbon emissions target that will become a key metric for measuring our progress in this space.

Meanwhile, we have identified the following metrics relevant to climate-related risks:

- Total energy consumption and associated Scope 1 & 2 GHG emissions;
- Total energy consumption and associated Scope 3 Category 13 GHG emissions;
- Percentage of energy consumption supplied by renewable energy sources; and
- Percentage of portfolio awarded with green building certifications.

The Group has also set targets and reports the performance against these targets in the relevant sections of Mapletree's sustainability report. Mapletree is committed to tracking our progress and monitoring our performance towards achieving the goal of net zero carbon emissions by 2050. Through ongoing monitoring and reporting, the Group can identify areas for improvement and take necessary steps to mitigate climate-related risks.

SUSTAINABILITY REPORT

Type	Risk Description	2030	2040	Potential Impacts	Mitigation & Adaptation Measures
PHYSICAL RISK		Risk level 3°C			
Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas.	●	●	<ul style="list-style-type: none"> Increased maintenance costs (e.g. from increased heating/cooling needs) and insurance premiums Business disruptions due to climate hazards (e.g. severe flooding that renders buildings inaccessible) Increased asset enhancement initiatives costs to raise asset's resilience against climate hazards (e.g. elevating ground level) Decreased asset valuation due to perceived lack of resilience against physical and transition risks 	<ul style="list-style-type: none"> Prior to new asset acquisition, carry out physical risk assessment For existing assets identified with "Major" and "Severe" physical risk, investigate further through technical assessments and explore engineering solutions to protect assets if necessary Monitor national adaptation measures that would minimise impact of potential physical risks (e.g. seawall to protect against coastal flooding)
Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding.	●	●		
Cyclone	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds.	●	●		
Wildfire	Associated with an increasing intensity and frequency of wildfires.	●	●		
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0°C to -10°C)	●	●		
Extreme heat	Associated with an increasing or decreasing number of days with extreme heat (> 30°C to 35°C)	●	●		
TRANSITION RISK		Risk level 1.5°C			
Increase in Carbon Price (Whole Building)	<ul style="list-style-type: none"> Arise from efforts to address environmental change, including but not limited to abrupt or disorderly introduction of public policies, technological changes, shifts in investor sentiment/market demand. 	●	●	<ul style="list-style-type: none"> Increased utility costs (from increased carbon taxes) Shifting corporate consumer preferences (to less carbon-intensive assets due to climate commitments) Increased asset enhancement initiatives costs to decarbonise buildings (e.g. earlier upgrade of HVAC systems to enhance energy efficiency and lower utility costs) Decreased asset valuation due to perceived lack of resilience against physical and transition risks 	<ul style="list-style-type: none"> Implement an environmental data management system to establish the properties' energy and carbon baseline Lower carbon footprint through asset enhancement initiatives to improve building energy efficiency, and adopt renewable energy sources Monitor regulations on energy efficiency (e.g. Energy Performance Certificate (EPC) Regulations in UK which require companies to meet EPC standards in order to continue to have licence to operate) and identify relevant decarbonisation initiatives
Increase in Carbon Price (Landlord-controlled area)	<ul style="list-style-type: none"> Transition risk (specifically regulatory risk) manifests in the form of increased carbon price which may translate to heightened utility costs. Considering the areas where Mapletree has direct responsibility for electricity costs, the risk levels are low. Meanwhile, taken as a whole, including tenant-controlled areas, the risk levels are slightly elevated. 	●	●		

Risk Level: ● Low ● Moderate ● Major ● Severe

WATER MANAGEMENT



WHY IS THIS IMPORTANT? 3-3

The World Bank highlights the severe humanitarian and economic consequences of the escalating water crisis, now intensified by climate change. This crisis poses a risk of conflict in water-scarce regions, potentially leading to violence. Additionally, water scarcity may result in up to a 6% gross domestic product reduction in some areas by 2050, adversely affecting agriculture, human health, and income. This situation calls for robust water management strategies. Mapletree recognises this and is enhancing climate resilience through the use of recycled or reclaimed water. Furthermore, we actively collaborate with stakeholders to adopt water conservation strategies, reinforcing our dedication to mitigating the impacts of climate change on water resources.

WATER CONSERVATION AND MANAGEMENT




Interactions with water

303-1 303-2

Water plays a crucial role in our end-to-end operations, spanning from construction processes to the day-to-day operations of facilities for our tenants. Our commitment to water stewardship involves a focus on enhancing water efficiency, promoting recycling and implementing safe water reuse practices.

In recent years, a noticeable decrease in the demand for potable water in buildings has been achieved. This reduction is attributed to the incorporation of water-saving measures during the design and operational stage, alongside the utilisation of alternative water sources. Water withdrawal at all Mapletree operational properties predominantly comes from municipal supplies, while wastewater is conscientiously managed through municipal facilities. In Singapore, water withdrawal comes from a single third-party water source supplied by PUB.

Our commitment to sustainable water management practices is centred across three main focus areas:

MONITORING WATER CONSUMPTION	 <ul style="list-style-type: none"> Implementation of daily tracking and reporting of irrigation water meter readings to identify leakages. Regular tracking and analysis of water usage to identify areas for improvement.
ENSURING EFFICIENT WATER USAGE	 <ul style="list-style-type: none"> Adoption of innovative water sources, such as NEWater, where feasible. Maintenance of optimal conditions in cooling towers to minimise water withdrawal and in water treatment systems to prevent wastage and ensure compliance. Installation of water-efficient fittings and fixtures across properties.
INCREASING WATER RECYCLING AND REUSE	 <ul style="list-style-type: none"> Implementation of water recycling systems, such as Sewage Treatment Plants (STPs) and rainwater treatment plants, to reuse water for various purposes.

Engagement with tenants on water stewardship

Mapletree engages tenants in water stewardship through workshops, seminars and awareness campaigns, promoting responsible water use and practical conservation tips. In addition, by encouraging participation in initiatives like fixture retrofitting and leak

detection programmes, we foster a culture of water stewardship for a sustainable future.

In FY23/24, MPACT partnered with PUB Singapore and a sustainability vendor to educate office tenants on water conservation. At two properties in China, MPACT organised tenant events to raise water scarcity awareness as well.

SUSTAINABILITY REPORT

WATER PERFORMANCE

303-3 CRE2

This section covers water withdrawal data for all assets in the reporting scope, which has been expanded from the last report to cover our assets with operational control. Please refer to “About this Report” section for more details on the reporting scope.

Understanding our water footprint

The total water withdrawal under the reporting scope was 7,605,891 m³ in FY23/24. The corresponding water intensity is 0.42 m³/m²/yr. As shown in the chart, a significant portion of our water usage is sourced from municipal water supply, with the remainder sourced from alternative sources such as NEWater in Singapore, rainwater harvesting and on-site reused water, supporting various operational activities including cooling towers, toilet flushing and garden watering.

We seek to comply with local regulations where applicable by ensuring that discharged water adheres to the allowable limits for trade effluent discharge.

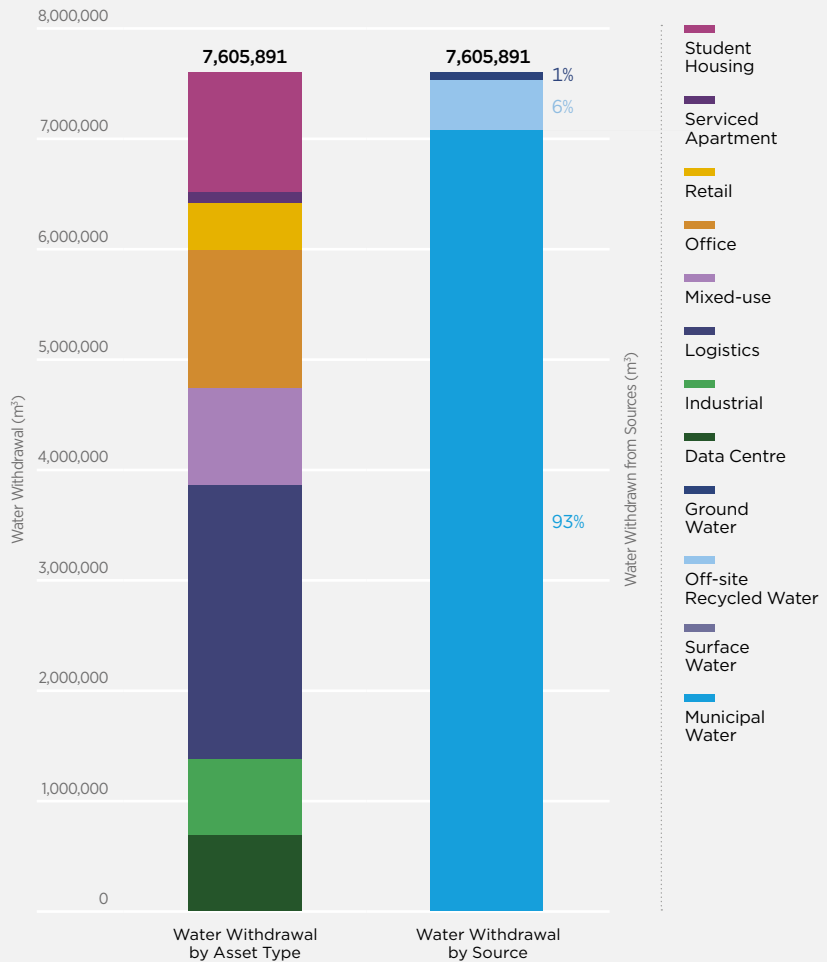
WATER INTENSITY

0.42 m³/m²/yr

ON-SITE WATER REUSE

206,662 m³

WATER WITHDRAWAL AND SOURCES OF WITHDRAWAL



MAPLETREE CELEBRATES WORLD WATER DAY

During World Water Day, Mapletree took proactive steps to organise a variety of water awareness activities at our properties globally, such as:

- An innovative redemption programme was organised in Sandhill Plaza, China, where every 10 used plastic bottles collected from tenants or staff could be exchanged for a mini marine eco-tank, each containing

a live starfish. During the event, all 30 sets of eco-tanks were redeemed, showcasing the power of collective action in safeguarding our precious water resources.

- MBC, Singapore demonstrated its commitment to prudent water usage by turning off 15 water features on 22 March and reduced usage of water for irrigation by 20% in observance of World Water Day, signalling our dedication to responsible water management.

MAPLETREE INDIA'S LAKE REJUVENATION PROJECT

Restoring aquatic ecosystems through strategic intervention

LAKE REJUVENATION PROCESS

~250%
increase in water-holding capacity after rejuvenation





DE-WEEDING
SLUDGE REMOVAL
REJUVENATED LAKE


In a significant environmental restoration initiative, Mapletree India successfully rejuvenated a desiccated lake, covering approximately four acres. The project involved thorough waste clearance, de-silting the entire lake, de-weeding, sludge removal, and the establishment of infrastructure to prevent sewage contamination. Natural filtration systems were implemented to maintain water purity. Further steps were taken to reinforce the lake's resilience, such as bund strengthening, construction of silt traps, and the reconstruction of inlets and outlets.

The surrounding ecosystem was bolstered with the planting of 300 trees and the construction of surplus channels, enabling water distribution to drier areas, and connecting the lake with Bengaluru's traditional interconnected lake system. These efforts have increased the water-holding capacity of the lake by approximately 250%, making it ready to receive rainwater, and conserving approximately 30 million to 40 million litres of water annually. This accounts for about 13% of the India team's current water consumption.

The revitalised lake now supports local wildlife and demonstrates our commitment to sustainable water management practices and ecological restoration.

The difference in the water holding capacity of the lake

Lake capacity before rejuvenation:
21,241
cu. mts



Lake capacity after rejuvenation:
53,103
cu. mts



% Increase in capacity:
~250%



Participants at Sandhill Plaza, China successfully redeemed mini marine eco-tanks.



Rain Tree was one of the 15 water features switched off at MBC in Singapore.

SUSTAINABILITY REPORT

WASTE MANAGEMENT



WHY IS THIS IMPORTANT? 3-3

Poor waste management has been identified as a climate change accelerator, as waste sent to landfills release methane. We recognise that our development and operational activities produce waste as a by-product. Therefore, our approach focuses on reducing waste generation and creating a circular economy, thereby conserving natural resources. By diverting waste from landfills, we not only mitigate methane emissions but also lessen public health risks associated with improper waste disposal. Additionally, we repurpose and reuse materials from our operational activities, giving a second life to these materials. These practices are integral to our strategy for enhancing climate resilience, ensuring that our operations exemplify environmentally responsible practices.

EFFICIENT WASTE MANAGEMENT

306-1 306-2

Our waste streams primarily stem from our business activities and daily operations at the property level. The majority of our waste is non-hazardous. Some of our assets also generate hazardous waste, such as waste oil and fluorescent light bulbs from operations.

Our waste is handled by qualified vendors and sent to licensed facilities for proper disposal. Mapletree consolidates information of all waste generated within our buildings in Singapore to monitor the effectiveness of its waste reduction initiatives and take steps to improve them, where necessary.

Across different markets, our operations adhere to the respective regulations and adopt various

36.16 kg/m²

Waste Intensity

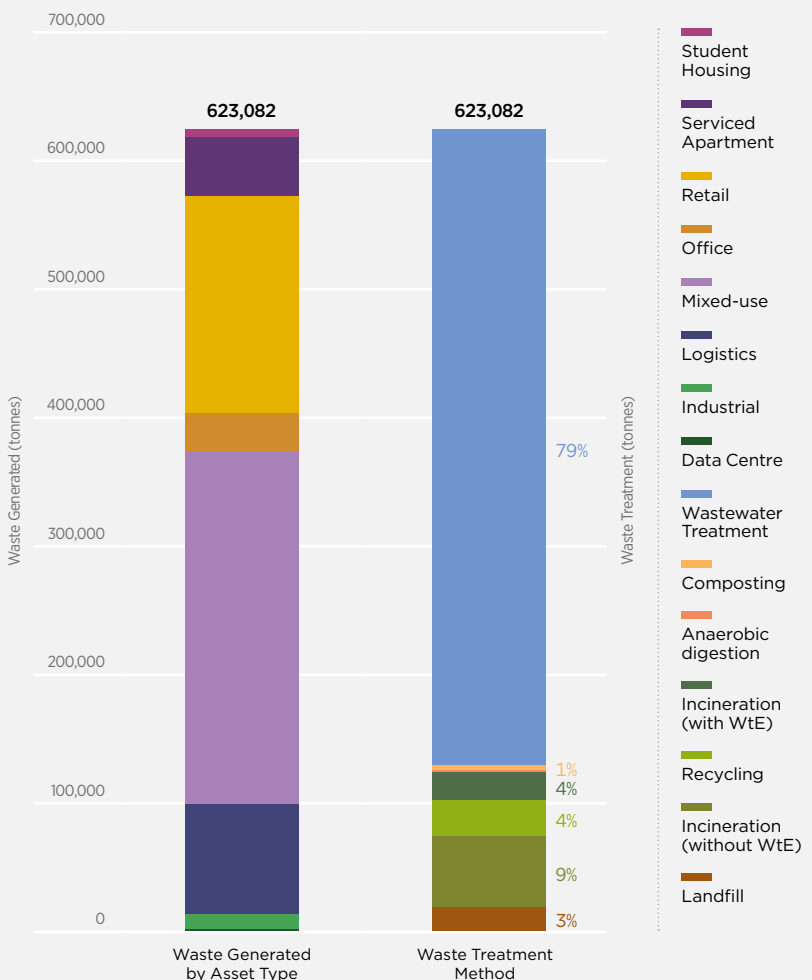
4.5%

Waste Recycled

55,185 tonnes

Waste Diverted from Disposal

WASTE GENERATED AND WASTE TREATMENT METHODS



disposal methods including incineration with waste-to-energy (WtE) and recycling. Additionally, we constantly explore efficient waste management process to actively reduce the amount of waste sent to landfills. These include processing and recycling materials where practicable, adopting innovative waste management solutions and technologies, and encouraging staff and tenants to adopt appropriate waste management and reduction measures.

Here are some of our achievements on waste for FY23/24:

- >90% recycling rate for concrete masonry and scrap metal during the demolition of 51 Benoi Road in Singapore.
- A plastic waste recycling workshop was organised by Mapletree's CSR team during the Group's inaugural Community Month in August 2023, to educate employees and tenants on giving a new life to plastic waste.

WASTE GENERATED AND RECYCLED

[306-3](#) [306-4](#) [306-5](#)

This section covers waste data for all assets under the reporting scope, which has been expanded from the last report to cover all assets under our operational control. Please refer to the "About this Report" section for more details on the reporting scope.

In FY23/24, the total amount of non-hazardous waste collected in our properties was 623,082 tonnes, out of which 4.5% was sent for recycling. Non-hazardous waste consists of waste water (79%), mixed general waste (19%) and other waste (2%), such as food waste, garden waste, paper and plastic. Additionally, 0.23 tonnes of hazardous waste and 982 tonnes of e-waste and battery were collected and appropriately disposed of within the reporting period. Majority of our waste disposal is done offsite. Our property managers ensure that all hazardous waste undergoes disposal procedures in accordance with regulations set forth by authorised government agencies.

ADVANCING WASTE MANAGEMENT AND ENVIRONMENTAL INITIATIVES AT MAPLETREE'S GREEN PARK



Mapletree's Green Park team in the UK is advancing in waste management by implementing strategies to minimise waste across its multi-let buildings. This includes the provision of dedicated disposal bins for various types of waste, such as general, dry mixed, food, glass, clothing, batteries, and electronic waste. Additionally, an innovative practice by our landscaping team involves on-site chipping of Christmas trees to create mulch for park-wide flower beds, enriching the soil and promoting sustainable plant growth. Green Park and our tenants also actively engage in other environmental initiatives, including picking litter along the River Kennet and Foudry Brook.



SUSTAINABILITY REPORT

CIRCULAR ECONOMY WITHIN OUR PRECINCT

In March 2024, Mapletree marked the culmination of a successful collaboration with students from the Singapore University of Technology and Design (SUTD) who had transformed salvaged materials into repurposed timber benches. This initiative underscores Mapletree's unwavering commitment to sustainability and environmental responsibility. The transformed benches were the result of timber planks harvested when Mapletree re-decked the

Sky Park of VivoCity, Singapore in 2016, and Mapletree's support of S\$102,000 to SUTD.

This initiative instils a sense of ownership towards the benches for the students, and emphasises the importance of circularity value of preserving resources and minimising waste. Also, by repurposing these timber planks, the Group did not have to source for virgin wood, thus minimising Mapletree's environmental footprint.

The benches serve not only as functional pieces of furniture for public use but also as symbols of Mapletree's collective responsibility to protect and preserve the environment for future generations.



Repurposed timber benches located at MBC in Singapore.

MAPLETREE INDIA PIONEERING WASTE REDUCTION THROUGH PARTNERSHIPS 203-1

On track towards achieving zero waste



Mapletree's India Commercial and India Logistics teams have embarked on their zero waste journeys, developing comprehensive policies and reorganising operational practices. This process is supported by the creation of a new specialised waste segregation facility in GTP. It also involves close collaboration with tenants, in which the teams support the tenants in monitoring and tracking the waste they generate by conducting in-kind training sessions on waste management for all admin facility teams. Subsequently, the waste is collected, categorised and sent to specialised recycling facilities. This partnership is instrumental in enhancing our operational sustainability and achieving our ambitious waste reduction targets.

Global Infocity Park Chennai (GIPC), GTP and Mapletree (Chakan) Logistics Park 2B in

India have also installed Organic Waste Converter (OWC) in the campuses. Close to 100% of the wet waste generated within the assets is converted into compost and biogas. The dry waste is recycled to create products like notebooks, pens and pencils.

The India Commercial team is also in the midst of pursuing TRUE Zero Waste certification for GTP and GIPC and have partnered vendors to achieve this. We will continue to further improve our waste management process and aim to be amongst the first few parks in India to achieve this certification.

The percentage of waste sent to landfills has dropped from more than 10% in April 2023 to less than 2% of total waste generated in December 2023 for GTP and we aim to complete the TRUE Zero Waste certification in 2024 for GTP and GIPC.

Waste segregation centre built using recycled plastics Ricron sheet at GTP located in Bengaluru, India.

~100%
composting

of wet waste into compost or biogas from three properties in India

86.5%
reduction

in landfill waste percentage for GTP in FY23/24

SUSTAINABILITY REPORT

SOCIAL

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

Mapletree holds a deep commitment to sustainability, emphasising social responsibility that centres on the well-being of our employees and the communities we engage with. Our approach integrates material matters such as **Diversity and Equal Opportunity, Employee Engagement and Talent Management, Health and Safety, and Community Impact**, all of which contribute to fostering resilient and inclusive communities.

mTower is an established development with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre located in Singapore.



DIVERSITY AND EQUAL OPPORTUNITY

53%

female representation in overall workforce

50%

female representation in Mapletree's senior management

20%

female representation on the Board of Directors

Mapletree Industrial Trust in

Top 10

companies in Singapore for gender equality ranking in 2024 by Equileap



EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

100%

of employees received sustainability training

>70%

favourable engagement score in Employee Engagement Survey

49

learning hours on average for each employee



HEALTH AND SAFETY

Zero

employee fatalities or high consequence work-related injuries

140

building and safety courses/programmes attended by employees



COMMUNITY IMPACT

~S\$120,000

seed funding provided as part of Mapletree's Staff CSR programme for FY23/24

S\$16.8M

committed to CSR causes in FY23/24

27

staff-led CSR initiatives in FY23/24



SUSTAINABILITY REPORT

DIVERSITY AND EQUAL OPPORTUNITY



WHY IS THIS IMPORTANT? 3-3

The International Labour Organization (ILO)²⁶ reported that high levels of equality, diversity and inclusion correlate with greater innovation, productivity, performance, and workforce well-being. In line with this, Mapletree is committed to ensuring equal opportunity, embracing diversity and fostering an inclusive work environment. By cultivating an inclusive culture that leverages the diverse skills, backgrounds, and perspectives of our employees, and makes them feel included and represented, Mapletree aims to empower individuals to reach their fullest potential and build a workplace aligned with our values.

A GLOBAL WORKFORCE

2-7 2-8

Mapletree's workforce consists of 2,480 employees, an increase of 2% year-on-year²⁷, spanning 33 nationalities. The workforce comprises 98% permanent and 2% temporary employees. As at 31 March 2024, 99% of employees were working full-time, and there were no non-guaranteed hours employees. There were no non-guaranteed hours employees hired in FY23/24. Mapletree's workforce is predominantly permanent and on a full-time basis to ensure operational continuity while part-time employees are hired for short-term roles and/or flexible roles.

Mapletree has properties spanning 13 markets and four continents and has grown on-the-ground teams helmed by management from the local community. Across the Group, 94% of management roles are filled by individuals from the local community.

In FY23/24, there were more than 5,000 workers under TPSPs engaged onsite at our operational properties²⁸ and interns working for Mapletree.

A CULTURE OF ACCEPTANCE

2-7

Mapletree's workforce exemplifies the company's commitment to diversity. The company has achieved an almost equal ratio of male to female employees, with women comprising 53% of the workforce. In 2024, MIT was ranked in the top 10 companies in Singapore for gender equality by Equileap. The majority of our employees are between the ages of 30 and 50 years old, while 13% are less than 30 years old and 15% are above 50 years old.

The diverse group of employees brings a broad range of skills and perspectives to the company, which is essential to the success of Mapletree's operations.

BOARD AND SENIOR MANAGEMENT DIVERSITY

405-1

At Mapletree, we understand that fostering diversity and inclusion begins with the leadership. The Board comprises professionals

from diverse backgrounds and demographics, bringing together a broad spectrum of experiences and perspectives. This diversity is crucial for facilitating meaningful discussions and enhancing effective decision-making.

Guided by our Board Diversity Policy, the Board regularly reviews and assesses the Board composition to ensure that the Board has an appropriate mix of independence, skills, experience, and diversity of thought and backgrounds to make decisions in the Group's best interests.

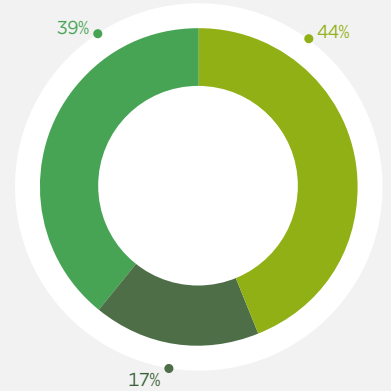
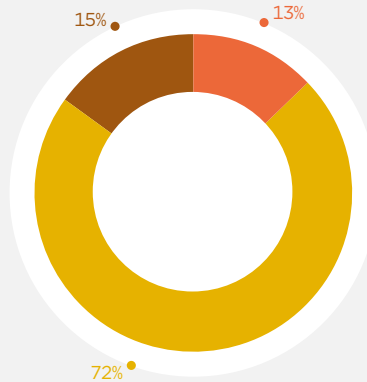
We are committed to achieving at least 25% female representation on the Board by 2025 and 30% by 2030. As at 31 March 2024, women held 50% of senior management positions and 20% of positions on the Board, positioning us well to meet our 2025 goal. In addition, all Board members were above 50 years old. We regularly review these diversity targets and may consider additional measures or targets to enhance diversity within Mapletree.

EMPLOYEE PROFILE 2-7 405-1

2,480
Employees

WOMEN
53%

MEN
47%



GENDER

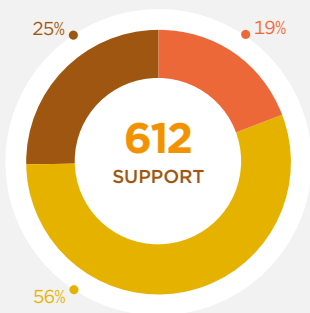
- Women
- Men

REGION

- Singapore
- China
- Rest of the world

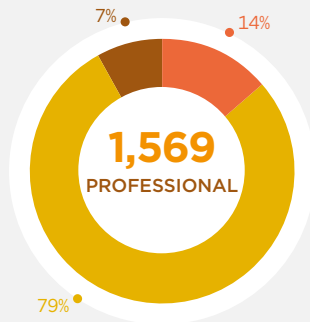
AGE

- <30 years old
- 30-50 years old
- >50 years old



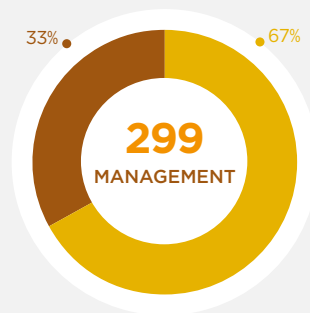
WOMEN
55%

MEN
45%



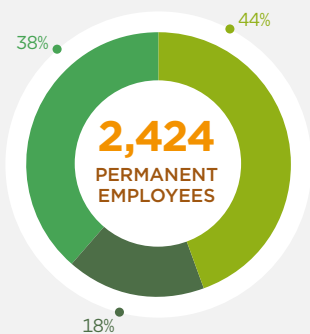
WOMEN
54%

MEN
46%



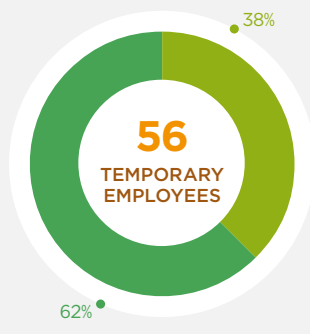
WOMEN
40%

MEN
60%



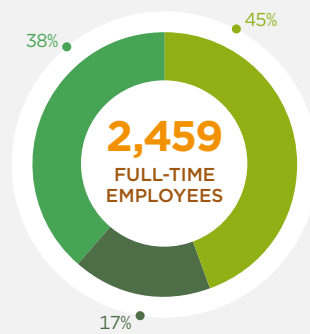
WOMEN
52%

MEN
48%



WOMEN
68%

MEN
32%



WOMEN
53%

MEN
47%



WOMEN
67%

MEN
33%

SUSTAINABILITY REPORT

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT



WHY IS THIS IMPORTANT? 3-3

Employee engagement and talent management play a pivotal role in Mapletree’s sustained economic competitiveness, as well as its capacity to navigate climate-related disruptions, actively contributing to environmental well-being and supporting human rights. Providing a respectful and inclusive working environment, employee development opportunities, and fair and favourable employment practices, enables us to engage our workforce, enhance productivity, foster loyalty and build organisational capacity.

MANAGEMENT APPROACH

Mapletree’s Employment and Talent Development System outlines our end-to-end management approach to attract and retain talent.

TALENT CULTIVATION AND RETENTION 401-1

In the pursuit of building a vibrant and resilient workforce, our Group Human Resource (HR) policies and strategies are crafted to not only attract new talent, but also to motivate and retain our existing employees.

Mapletree endeavours to cultivate a vibrant workplace culture with a strong emphasis on robust employee engagement. We also recognise the importance of employee well-being with attractive compensation and benefits, implementing a comprehensive employee wellness programme and establishing effective grievance mechanisms to ensure a safe and respectful work environment.

In FY23/24, Mapletree’s annual turnover rate was 17%, a reduction compared to 19% in FY23/23. Meanwhile, the new hire rate was 19%, with increased headcount in the UK, the US, India and in particular, within the student housing and logistics development business units in alignment with our business growth strategy.



ANNUAL TURNOVER RATE

17%
for FY23/24
(426 employees)



ANNUAL NEW HIRE RATE

19%
for FY23/24
(481 employees)



TRAINING AND DEVELOPMENT

404-1 | 404-2 | 404-3

We constantly review our recruitment and development needs to ensure strategic alignment, ability to execute business plans and initiatives, and long-term business continuity. Our Executive Resource and Compensation Committee regularly reviews the talent pipeline and succession planning for the GCEO and key management personnel. Targeted development plans are curated for candidates who are identified to be part of the talent pipeline, so that they would be well-prepared to assume key leadership positions in the future.

Mapletree utilises an e-Performance Appraisal system to guarantee that 100% of our employees undergo performance and career development reviews. This system is designed to offer all employees equitable opportunities for growth and advancement. Our evaluation encompasses three standardised key performance areas:

- Proficiency and Quality of Work
- Collaboration and Leadership
- Business Growth

Mapletree places considerable emphasis on advancing the professional development of its workforce and nurturing a culture of continuous learning and progression. We acknowledge the diverse learning preferences and styles among our employees and, correspondingly, provide a range of training programmes encompassing several topics, including sustainability and business continuity, building and safety, real estate and personal effectiveness. These programmes undergo regular updates to stay aligned with evolving business requirements. Utilising platforms such as the Mapletree Learning Management System (LMS), e-learning tools like LinkedIn Learning, and face-to-face training sessions, our approach ensures accessibility and flexibility. By making virtual learning and career development opportunities accessible to all Mapletree employees, the e-learning platform training sessions were well-received with over 10,800 instances of participation across more than 3,300 courses. Consistent with Mapletree’s efforts to build sustainability capacity and future-proof the organisation,

more than 11,000 instances of participation were recorded across more than 200 sustainability and business continuity courses. As a result of the training sessions conducted, the average annual training hours for each employee was 49 hours, with 50 hours for female employees and 48 hours for male employees, across all employee categories.

MAPLETREE INTERNS: LEARNING ON THE JOB

Mapletree’s Internship Programme is a testament to our commitment to nurturing talent and fostering the growth of future leaders. Throughout the programme, interns from diverse fields are provided with opportunities to gain hands-on experience and contribute to Mapletree’s dynamic business activities.

“During my internship at the Information Systems & Technology department, I learnt how different systems and data are used to gain insights into the industry. A typical day involved meetings with my team and exploring methods to solve issues in data validation and analysis.”

Sharmine Ho, 24, a third-year student at the Singapore University of Social Sciences pursuing a degree in Business Analytics.

AVERAGE TRAINING HOURS BY GENDER AND EMPLOYEE CATEGORY²⁹

MANAGEMENT



WOMEN	MEN
44	40

PROFESSIONAL



WOMEN	MEN
52	52

SUPPORT



WOMEN	MEN
46	43

SUSTAINABILITY REPORT

MAPLETREE LEARNING ROADMAP

	Leadership and People Management Excellence	Personal Excellence	Functional Excellence	New Hire Excellence
Non-Executives	<ul style="list-style-type: none"> Supervisory Leadership Programmes 	<ul style="list-style-type: none"> Courses, seminars and workshops on different competencies and skill sets 	<ul style="list-style-type: none"> On-the-job trainings, coaching and trainings 	<ul style="list-style-type: none"> First Day Orientation Onboarding Buddy Programme 30-day New Hire Evaluation Form Immersion Programme In-Conversation with Senior Management
Executives				
Assistant Managers				
Managers and Senior Managers	<ul style="list-style-type: none"> Leadership Foundation Programme Temasek Young Leaders' Programme 			
Vice Presidents and Directors	<ul style="list-style-type: none"> Leadership Excellence Programme Temasek Leaders' Programme 			
Above Director Level	<ul style="list-style-type: none"> Strategic Leadership Programme Temasek Global Leaders' Programme 			

Mapletree Group's Learning Roadmap ensures a structured approach to career planning and skills development. It offers programmes and modules in four key verticals required for professional excellence.

Programmes are made available to employees across all regions based on their department, role and rank. This ensures that employees are

equipped with the necessary functional competencies. In addition, it imparts the soft skills and leadership knowledge for employees to effectively carry out their job responsibilities and ensures effective transition into future roles as they progress along their careers.

The Leadership Foundation Programme is designed to

equip managers with the critical people management skills while the Leadership Excellence Programme is established for middle to senior level leaders to advance their knowledge on leadership and team dynamics. Such leadership programmes are conducted through lectures, discussions, case studies and role plays.

EMPLOYEE ENGAGEMENT 2-26

Acknowledging our employees as invaluable contributors, we actively seek their input and feedback, ensuring that their voices are heard and respected. Every three years, we conduct a Group Employee Engagement Survey.

The outcomes of the survey are instrumental in shaping the strategic action plans for the Group and its various business units in the subsequent years.

Mapletree also organised an annual townhall meeting as part of our commitment to foster

open communication and gather valuable insights from our employees. During this event, employees received updates on the Group's financial performance and prominent employee programmes, while also being actively encouraged to raise questions for senior management.

ENGAGING WITH OUR STAFF

Employee Engagement Survey

Mapletree conducts an Employee Engagement Survey (EES) every three years, with the latest survey conducted in 2023. The purpose is to provide a platform for employees to share their perspectives of the various aspects of their employment and to gauge overall engagement levels. To ensure anonymity, a third-party vendor is engaged to administer the survey.

Overall staff engagement remains high at 72%, with highly positive responses in relation to employees' belief in the company's strategic alignment, sustainability efforts, and leadership. These results underscore Mapletree's commitment to fostering a positive and fulfilling work environment for employees. To further enhance employee satisfaction and engagement, Mapletree appoints engagement champions to spearhead improvement initiatives based on survey findings.

98%

Staff survey participation

>70%

Favourable engagement score

TRANSPARENT COMMUNICATION, EMPLOYEE SUPPORT AND GRIEVANCE RESOLUTION

2-25 | 2-30 | 402-1

Mapletree has established effective support channels for employees to provide valuable feedback and address any grievances they may encounter. This includes the implementation of an open-door policy, encouraging employees to voice concerns about various aspects of their employment. In addition, Mapletree has grievance handling mechanisms that outline internal escalation procedures for work-related grievances to be addressed at higher management levels and the HR department.

The Group has collective bargaining agreements in place, covering employees from entry-level to senior executive designations in Singapore and Vietnam, equating to 34% of total employees (although actual union membership details are not disclosed by the union). Working conditions and terms of

employment of employees not covered by collective bargaining agreements are not limited by collective bargaining agreements.

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

EMPLOYEE WELLNESS

Employee welfare and long-term satisfaction at Mapletree are closely tied to holistic wellness, which is reflected as a KPI for the company. In FY23/24, Mapletree organised a diverse array of activities for staff, including sports, physical activities, health talks and wellness-related workshops spanning all 13 key markets, and observed significant staff participation rates.

EMPLOYEE COMPENSATION AND BENEFITS

201-3 | 401-2 | 401-3 | 405-2

A crucial aspect of our employee retention strategy is the prioritisation of employee well-being. To promote this, we provide inclusive benefits like parental leave, which promotes work-life balance and addresses our employees' family welfare.

All eligible employees are entitled to parental leave. A total of 12 male and 30 female employees in Singapore took parental leave in FY23/24. Of these, nine male and 27 female employees returned to work after their leave ended. Fourteen male and 16 female employees who returned to work after their parental leave in the prior fiscal year (out of a total of 31 employees who took parental leave) remained employed 12 months after their return.

SUSTAINABILITY REPORT

PARENTAL LEAVE

RETURN TO WORK RATE



86%

WOMEN

MEN

90%

75%

RETENTION RATE



97%

WOMEN

MEN

94%

100%

The Group engages independent HR consultants to conduct benchmarking of remuneration packages across different markets. In addition to base salaries, compensation packages encompass short-term cash bonuses, with managerial-level employees being eligible for performance-based long-term incentive awards.

Our employees in various countries receive compensation that aligns with or exceeds the local minimum wage regulations. In Singapore, where no specific minimum wage laws exist, compensation is determined through market-level benchmarking facilitated by our independent HR consultants.

We are also committed to ensuring equal treatment and compensation for employees in the same roles, irrespective of gender. In FY23/24, the ratio of basic salary of women to men for support, professional and management employee categories were 1:0.93, 0.90:1 and 0.95:1 respectively. We remain committed to minimising the gender pay

gap and ensuring equitable compensation for all employees.

In terms of benefits, both full-time and contract/part-time employees enjoy access to a comprehensive welfare and benefits scheme. This encompasses insurance coverage, medical and dental benefits, employee assistance, various leave types, flexible work arrangements, staff engagement initiatives and wellness activities. Employees in Singapore, our largest market, are enrolled in the Singapore government's social security savings scheme, the Central Provident Fund. In other regions, we make monthly contributions to our employees' social securities in compliance with each locality's legislated social security policies.

We also conduct regular reviews and updates of employment, insurance and medical benefits for all employees. Part-time and temporary employees (on contracts of more than 12 months) across the Mapletree Group receive similar benefits as permanent employees.



Mapletree sponsors staff to participate in the Standard Chartered Singapore Marathon, with more than 100 staff running in 2023.



Mapletree organises regular staff "Mass Walks" to promote physical wellness across multiple geographies.

HEALTH AND SAFETY



WHY IS THIS IMPORTANT? 3-3

Health and safety are integral to maintaining resilient communities. At Mapletree, we understand that lapses in safety measures not only compromise the well-being of our employees, workers and stakeholders, but also pose significant reputational and regulatory risks. Therefore, we place a high emphasis on ensuring robust health and safety standards are applied across all our properties. By doing so, we aim to fortify community resilience, enhance operational efficiency, uphold the rights and dignity of our employees, and bolster stakeholder confidence in our commitment to fostering a secure and sustainable environment.

FOSTERING A CULTURE OF SAFETY

403-1 403-2 403-4

At Mapletree, we prioritise the safety and well-being of our employees and stakeholders across our properties. Our commitment is set out in the Environment, Health, and Safety (EHS) Policy, which applies to assets owned and/or managed by Mapletree.

Ensuring a safe and healthy workplace is the collective responsibility of Mapletree's management and individual employees. By promoting effective communication on health and safety practices, and implementing preventive as well as corrective strategies, Mapletree aims to minimise workplace accidents and health risks.

Employees are tasked with supporting workplace health and safety practices and adhering to company guidelines, including removing themselves from any activities they deem dangerous or hazardous and reporting or addressing any unsafe conditions they observe. Protection from reprisals is provided through Mapletree's Whistleblowing Policy.

OCCUPATIONAL HEALTH AND SAFETY (OHS) MANAGEMENT

403-1 403-2 403-3 403-5 403-7
403-8 403-9

OHS management

Mapletree's property managers are responsible for overseeing day-to-day health and safety issues within our operational assets. We collaborate closely with TPSPs and tenants, ensuring the health and safety of everyone involved at the premises.

Our operational assets in Singapore, including those owned and managed by MLT and MPACT, have secured ISO 45001 and ISO 14001 certifications, thus covering employees and workers within those properties. The OHS management system includes a comprehensive set of policies and procedures, risk assessments, regular safety trainings and communication, and regular safety inspections. These components enable Mapletree to pinpoint potential risks and hazards, allowing for timely and effective risk mitigation strategies.

Our commitment to OHS extends to our property-level TPSPs, strategic partners who share our dedication to upholding the highest safety standards. About 63% of our suppliers in our Singapore operational properties have achieved ISO 45001, demonstrating our commitment to

upholding high health and safety standards. Similarly, we mandate that tenants adhere to standard fit-out and operation guidelines, instilling safety consciousness across interaction points.

Mapletree is committed to enforcing health and safety standards for all its properties. Consistent with our overall sustainability strategy, the managers of our various business units collaborate with business partners who share our sustainability objectives. A number of our outsourced property managers and facility managers for overseas operations are also certified to ISO 45001. Ultimately, Mapletree aims to embed safety awareness into every facet of our global property management strategy.

Risk identification

Mapletree recognises the importance of identifying and assessing health and safety risks. For development projects, principal contractors will need to submit environment, health and safety management plan to assess and manage risk. We also require suppliers and contractors at our operational properties in Singapore to carry out risk assessments before commencing work, aiming to minimise safety hazards.

SUSTAINABILITY REPORT

For more information on Mapletree's approach to risk identification and assessment, including health and safety risk, please refer to Risk Management on [pages 179-182](#).

Internal and external audits

As part of the ISO 45001 certification, Mapletree conducts annual OHS audits to reinforce overall compliance and governance. Auditors from various sites are appointed to evaluate adherence to established operating procedures, processes, and safe work practices. The OHS audits involve examining relevant documentation, assessing the thoroughness of safety risk assessments, reviewing the processes for identifying and managing potential health and safety hazards, and performing observational analysis. This comprehensive approach ensures that our properties are prepared to mitigate safety risks and minimise the likelihood of injuries. Mapletree's Internal Audit function will also incorporate the assessment of health and safety compliance within its audits (where applicable) in accordance with its audit plan.

Training and emergency preparedness and response

[403-5](#) [403-7](#)

Mapletree is committed to keeping our employees regularly updated about the safety protocols, policies, and emergency response procedures implemented across the Group. We send employees to safety training on various topics, such as firefighting prevention, first aid and lift rescue, which are tailored to the specific roles of selected staff, thus ensuring that they possess the necessary knowledge and skills to carry out their duties safely. In addition, we conduct regular fire drills at

1,700 
instances

of participation in building and safety training in FY23/24

our properties and actively encourage participation from all stakeholders to enhance emergency preparedness.

Incident investigation

Mapletree Group's properties adhere to standardised operating procedures for incident escalation and reporting. These procedures outline specific escalation levels and reporting protocols based on the type of incident, and include processes for emergency response, incident monitoring and investigation, and the execution of required corrective actions.

Promotion of worker health

[403-6](#)

The health and well-being of our employees are vital to Mapletree's organisational performance. We offer a variety of medical

benefits, including subsidies for medical consultations, annual health screenings and medical insurance.

Recognising the importance of mental health alongside physical health, Mapletree encourages staff to use our Employee Assistance Programme, offering access to counsellors online or through phone calls. We also support our employees' well-being through a variety of initiatives in our Wellness programme. For more information, please refer to [page 144](#), in the Employee Engagement and Talent Management section.

OHS PERFORMANCE

[403-9](#)

In FY23/24, Mapletree successfully met its health and safety objectives, recording no incidents of high-consequence work-related injuries or fatality, and no fatalities among TPSPs and tenants due to safety hazards within buildings³⁰. While there were no fatalities or high consequence injuries in FY23/24, there were two recordable work-related injuries relating to employees and five relating to TPSPs, typically due to falls and bumps at work.

Categories	Employees		Other workers/interns	
	Number	Rate*	Number	Rate*
Fatalities	0	0	0	0
High-consequence injuries (excluding fatalities)	0	0	0	0
Recordable injuries	2	0.37	5	0.38

* Rate per million working hours (5.4 million working hours for employees and 13.1 million working hours for TPSPs and interns).

For other workers, the headcount and hours worked is based on available data. For FY23/24, the data pertains to onsite personnel engaged by TPSPs providing, among others, property management, cleaning, security and technical services to Mapletree's operational properties in Asia and the majority of operational properties in the US.

COMMUNITY IMPACT



WHY IS THIS IMPORTANT? 3-3

Mapletree is dedicated to creating positive outcomes for individuals and communities we serve. The Group maintains a strong commitment to fostering long-term collaborations with stakeholders and beneficiaries, aiming to generate sustained impact for future generations in markets where we operate.

OUR CSR APPROACH: EMPOWERING INDIVIDUALS, ENRICHING COMMUNITIES

413-1

Mapletree’s groupwide CSR framework is steered by two broad objectives. Firstly, to empower individuals by supporting education and healthcare initiatives, and secondly, to enrich communities through support for the arts and environmental sustainability efforts. Our CSR initiatives are structured around definable social outcomes, long-term engagement, and opportunities for staff volunteerism.

The framework is implemented through four key pillars: arts,

education, environment and healthcare.

Mapletree’s CSR commitment is closely aligned with the Group’s business performance. The Group allocates S\$1 million annually to support CSR initiatives for every S\$500 million earned in profit after tax and minority interests (PATMI), or part thereof.

As a further testament to our commitment to CSR, a five-member Board Committee, comprising the Group’s senior management and members from the REIT Manager Boards or the Boards of private platforms/private funds,

provides strategic oversight of our CSR programmes. The representatives from the Mapletree REITs or private platforms/private funds are rotated every three years to ensure good governance and a diverse representation



~S\$16.8M
committed to CSR causes in FY23/24



SUSTAINABILITY REPORT

KEY PROGRAMMES DURING THE YEAR

In FY23/24, we continued to make headway in our CSR programmes, building on our longstanding partnerships and forging new ones across our four key CSR pillars: **Arts, Education, Environment and Healthcare.**



Arts

Art plays a crucial role in enriching our environments and adding vitality to our facilities. Our efforts are grouped into three broad themes.

Catalysing the performing arts

The “Mapletree Arts in the City” initiative transforms the spaces of MBC and ARC into stages for artistic expression. This programme orchestrates quarterly lunchtime performances, drawing in diverse performing groups to enrich the workday and cultivate a vibrant and culturally engaged community. To date, this programme has supported

37 performing groups and individual artists.

In FY23/24, “Mapletree Arts in the City on Air” continued to commission original digital performances, offering local artists a platform to showcase their work. To date, this programme has supported 47 performing groups and individual artists.

In FY23/24, we collaborated with an expanded range of performing arts groups. In addition to long-term partners such as The TENG Ensemble and the Singapore Chinese Orchestra, Mapletree joined forces with Singapore Chinese Dance Theatre,

Peranakan Sayang, Paper Monkey Theatre, Sing’theatre and the Singapore Police Force Band to bring engaging programmes to the public. In FY23/24, these initiatives have successfully broadened access to the arts for over 9,500 people.

The Mapletree-TENG Scholarship exemplifies Mapletree’s commitment to nurturing young talent and providing opportunities for those from less-privileged backgrounds. In 2023, four deserving students were selected to benefit from this scholarship, which has been funded at S\$11,000 per scholar for a two-year tenure.

BRINGING ARTS TO THE COMMUNITY

Mapletree’s collaborations with local arts groups are a testament to its dedication to making high-quality programmes and performances accessible to a wider audience, including those from less privileged backgrounds.

Mapletree conducts Kids’ Craft Workshops and Public Art Trails to engage communities around the Alexandra and HabourFront Precincts, as well as the wider public and beneficiaries.



>10,000 People attended our arts programmes in FY23/24



A consistent recipient of National Arts Council of Singapore’s annual

PATRON
of the Arts Award

- 1 “Once Upon a Full Moon 2023” and “Once Upon a Time 2024” by The TENG Ensemble, saw an expansion to five days of concerts at VivoCity attracting more than 4,250 audiences
- 2 Kids’ Craft Workshops were conducted for more than 150 children aged five to 10, enriching their understanding of art through interactive sessions within MBC

The scholarship offers a comprehensive programme that encompasses intensive individual training sessions with professional instructors, mentorships and numerous performance opportunities. This holistic approach not only hones the scholars' musical skills but also instils a sense of social responsibility by involving them in community outreach programmes.

Inspiring communities with visual arts

Mapletree has created programmes featuring our Public Art Trails at MBC, VivoCity and SJPS. Guided walking tours showcased the transformative power of art in urban settings and community spaces for over 70 people in FY23/24. Kids' Craft Workshops featured two iconic installations, Merryweather Pump Escape Fire Engine and Fullerton Lighthouse, providing a creative outlet for children aged five to 10 years old.

Empowering the ecosystem

Our philanthropic support focuses on initiatives that bring communities together through the arts. We provided support for the Singapore Art Museum's annual National Day art competition, "This Little Red Dot...", including an on-site drawing workshop at VivoCity, Singapore in July. A record of more than 450 submissions were received, illustrating hopes and well-wishes for Singapore.

In another contribution, Mapletree supported "Now Is Not The Time", an art exhibition that used immersive technology to explore Singapore's founding story, marking the 100th birth anniversary of Mr Lee Kuan Yew.



Education

At Mapletree, we understand the transformative power of education and are committed to nurturing this potential. Our dedication is manifested through initiatives that span three key themes.

Enabling individuals to pursue education

Mapletree is helping underprivileged students through financial assistance. Through the expansion of the Mapletree Bursaries in local universities in Singapore, an additional S\$1,387,000 in funds was allocated to assist students in coping with rising tuition fees and cost of living. The Mapletree Youth Resilience Programme provided financial support to 35 students from less advantaged backgrounds, ranging from secondary school to university levels, in FY23/24.

Enabling future-readiness

Mapletree has significantly invested in nurturing the innovative potential of students from post-secondary to tertiary levels by donating close to S\$200,000 to support five hackathon events during the financial year. These platforms have engaged over 750 students, providing them with a stage to showcase their creativity and problem-solving skills.

Mapletree also supports education through the establishment of new scholarships and programmes to advance learning opportunities. This year marked the inception of the Mapletree - Ngee Ann Polytechnic (NP) Scholarship, establishing our first industry scholarship with a polytechnic in Singapore. With an allocation of S\$55,600 in scholarship awards, Mapletree is set to support up to eight NP students by the end of Academic Year 2027. This partnership goes beyond financial assistance, as it opens doors for students from NP's School of Design & Environment to invaluable internship and mentorship opportunities, aligning closely with industry demands. This initiative not only underscores Mapletree's commitment to fostering educational growth and building the industry talent pipeline, but also enriches the students' learning journey with real-world experiences, preparing them for future challenges and opportunities.

Enhancing support for less privileged communities

As part of Mapletree's support for education, we committed over US\$50,000 in FY23/24 to non-profit Passerelles Numériques Vietnam (PNV) to fund six Vietnamese students from disadvantaged backgrounds. The students are supported through the Mapletree-PNV Scholarships, from their first year of study until their graduation through a three-year vocational programme in digital education spearheaded by PNV. Together, these initiatives reflect a commitment to making education accessible to more students, cultivating an environment where financial barriers do not impede academic and personal development.

EDUCATION FOR A BRIGHTER FUTURE

The Mapletree Sustainability Programme with Nanyang Technological University, underpinned by a gift of S\$675,000, was initiated to foster continuous learning in sustainability through supporting annual lectures and scholarships for undergraduates.



SUSTAINABILITY REPORT



Environment

The preservation and enrichment of the environment are foundational to sustainable development, impacting our well-being and the planet's future. Mapletree is deeply invested in this cause, operationalising our commitment through focused initiatives such as the Singapore Bird Race and bird conservation initiatives in Vietnam.



A record number of more than 360 participants took part in the 39th Singapore Bird Race organised by the Nature Society Singapore.



EXPANDING ENVIRONMENTAL EFFORTS TO VIETNAM

Mapletree proudly supported the “Celebrating Migratory Birds in Vietnam” event, a collaborative effort with BirdLife International, WildTour and the Vietnam Bird Conservation Society (VBCS). Held at the wetlands of Can Gio, the event drew close to 140 participants, including nearly 100 children with their families, and teams of nature photographers keen to document migratory birds.

Additionally, the “Wild Birds of Vietnam” photography exhibition, also supported by Mapletree and organised in partnership with BirdLife International, WildTour and the VBCS, was hosted at SC VivoCity. Timed to coincide with World Migratory Bird Day on 14 October 2023, the exhibition brought together more than 500 people in Ho Chi Minh City. It showcased the incredible diversity of Vietnam's wild birds through photographs collected from a two-month-long national competition. Mapletree's involvement in these events underscores our commitment to biodiversity protection in Southeast Asia.

MAPLETREE'S 100,000 TREES COMMITMENT FOR A GREENER FUTURE

Mapletree has embarked on a groupwide staff-led global tree planting initiative, committing to plant 100,000 trees by 2030 across our portfolio and within the communities we operate. This effort, which has already seen more than 22,000 trees planted, exemplifies our commitment to enhancing green spaces and is a testament to our community betterment and environmental stewardship ethos.



Fifty-two staff planted 261 trees at Shanghai Fengxian Logistics Park, China.



Healthcare

Healthcare is a cornerstone of thriving communities, essential for maintaining well-being, fostering resilience and enabling individuals to lead fulfilling lives. At Mapletree, we are deeply committed to enhancing healthcare accessibility, recognising the pivotal role it plays in community development.

FOCUSING ON HEALTHCARE



During the inaugural Mapletree Community Month, the Group invited the Singapore Red Cross (SRC) to hold a lunchtime talk on 2 August 2023 to impart practical skills in managing workplace stress, while the National University Hospital conducted a lunchtime talk on 17 August 2023 to debunk myths

on plastic and reconstructive surgery. Mapletree staff and tenants also gained first-hand knowledge of treatment options for various skin conditions. To contribute to Singapore's blood supply, which is needed for medical emergencies and healthcare treatments, we organised a blood donation drive with SRC. With the enthusiastic participation from staff and tenants of MBC, 80 units of blood was collected.

STAFF-LED CSR INITIATIVES IN FY23/24

>2,700
Volunteer Hours

27 Projects
spearheaded by staff

13 Markets
covered

SUPPORTING LOCAL COMMUNITIES

Mapletree promotes staff volunteerism by empowering staff to suggest ground-up initiatives to complement corporate-level strategy for community-giving. Mapletree aims to make a positive impact in the communities where we operate globally, with initiatives aligned to each market's unique needs. Each team receives seed funding of S\$5,000 for

their activities. In total, 27 projects were carried out in 13 markets, increasing the number of projects by 19% compared to FY22/23.



The Netherlands team bought groceries and cooked meals for 150 homeless persons at the Stichting het Stoelenproject homeless shelter, and sponsored items to improve living conditions at the shelter.

INAUGURAL MAPLETREE COMMUNITY MONTH AT MBC

In Singapore, Mapletree celebrated its commitment to community involvement through the launch of the inaugural Mapletree Community Month in August at MBC. This initiative marked a significant step in engaging staff and tenants in meaningful activities aligned with Mapletree's CSR efforts, emphasising giving back to the community and increasing awareness of social causes among the working community in Alexandra Precinct. Some of the key activities during the Community Month included a blood donation drive, befriending activities with senior citizens and our annual signature Mapletree Futsal Challenge, which saw staff and tenants form teams to raise funds for charity.



We raised more than S\$17,000 for youth charities Boys' Town and Beyond Social Services, and dedicated over 660 volunteer and participation hours as part of this month-long community initiative. A total of 360 Mapletree employees and more than 220 tenant staff from 30 tenant companies engaged in activities to give back to the community.

GOVERNANCE

GOVERNANCE AND ETHICAL PRACTICE

Effective governance underlies our ability to implement strategies with diligence and accountability. This pillar focuses on two material matters – **ethical business conduct and compliance with laws and regulations** – and outlines the role of governance in strengthening Mapletree’s operational integrity and ethical standards.



**ETHICAL
BUSINESS
CONDUCT**

Zero
validated
incidences

of money laundering,
fraud, or any other
kinds of corruption



**COMPLIANCE
WITH LAWS AND
REGULATIONS**

Zero
material
incidences

of non-compliance
with relevant laws and
regulations

All
employees

received communication
on anti-corruption policies
and procedures

All
employees

received anti-corruption
training during onboarding





13831 Katy Freeway, Houston is a three-storey data centre located in the US.

SUSTAINABILITY REPORT

ETHICAL BUSINESS CONDUCT COMPLIANCE WITH LAWS AND REGULATIONS



WHY IS THIS IMPORTANT? 3-3

Corruption and its associated risks undermine transparency, fairness and ethical conduct. They obstruct available opportunities for deserving individuals, stifle economic growth and threaten the long-term environmental and social well-being of communities. To avoid these outcomes, it is crucial for us to pursue robust governance in all its forms.

GOOD CORPORATE GOVERNANCE IS THE CORNERSTONE OF OUR SUCCESS

2-5 205-1

Mapletree's long-term performance relies on the trust of our stakeholders. This requires Mapletree to conduct our business ethically and in conformity with all applicable laws and regulations. Mapletree voluntarily subscribes to a number of the key principles outlined in the MAS Code of Corporate Governance, despite not being subjected to mandatory disclosures as a private company.

Mapletree is vigilant against the risk of corruption. The Group has put in place a suite of anti-corruption policies and procedures to mitigate this risk. These policies and procedures cover procurement, gift giving and entertainment, securities trading, conduct, whistleblowing, contract review and anti-money laundering checks on tenants. These policies and processes are communicated and made accessible to employees via Mapletree's intranet.

To provide assurance on the effectiveness of internal controls, Mapletree deploys multiple mechanisms, including Risk and Control Self-Assessment, internal audit and external audit. Issues related to material litigations

and other related matters are escalated to the GCEO, in the interest of overall risk management.

Although Mapletree is not subject to SGX's Listing Rules, in adherence with best practice and in alignment with the efforts of our listed REITs, in FY23/24, Mapletree's internal audit function conducted an internal review of processes relating to sustainability reporting, and also referred to the internal process design review conducted by the appointed consultant in the prior year.

Please refer to [pages 173-178](#) of the Annual Report for further information on the Group's corporate governance.

FOSTERING ETHICAL STANDARDS AND ACCOUNTABILITY

Our expectations for ethical behaviour and employee conduct are codified in our Code of Conduct and Discipline ("Code"). 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, the Code explicitly stipulates against engaging in

any illicit activities, and mandates refraining from any behaviour that could potentially damage the company's reputation. The primary objectives of our Code are to foster a safe and respectful workplace environment, maintain the company's integrity and ensure that all employees adhere to the highest ethical and professional standards while carrying out their duties.

A FIRM STANCE ON ANTI-CORRUPTION

205-2 205-3

Mapletree recognises that the vast geographical scope of our operations and the substantial number of stakeholders we engage with, expose us to the risks of bribery and corruption. We maintain a zero-tolerance policy toward bribery and corruption, and we take precautionary measures to address such risks.

Mapletree strictly enforces our policies on anti-corruption, prohibiting bribery, as well as the acceptance or offer of gifts or entertainment. Additionally, our employees are required to adhere to the Group's policies and procedures relating to conduct, procurement, conflict of interest, and dealing in Mapletree-related securities.

To minimise the potential for corruption or fraud, we have implemented robust controls and protocols as part of the Group Procurement Policy and Procedures. These measures include clearly defined expenditure authority limits and the segregation of duties. We regularly review and enhance our Group Procurement Policy and Procedures to ensure their relevance and efficacy in addressing potential risks.

All employees are required to undergo anti-corruption training as part of their orientation onboarding, ensuring that each employee has received this training at least once during their employment. In FY23/24, 100% of employees received communication on anti-corruption policies and procedures, and 58% of our employee population went through anti-corruption training. Our anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risk, and the Board of Directors are made aware of material updates to such policies. Mapletree also

has anti-bribery provisions in our construction and operational contracts in a number of markets and has plans to communicate our anti-corruption expectations to business partners through a supplier code of conduct in the future.

In FY23/24, there were zero validated cases of money laundering, fraud, or any other forms of corruption within the Group. There were also no instances of contracts with business partners being terminated or not renewed due to violations related to corruption.

WHISTLEBLOWING FOR TRANSPARENCY AND ACCOUNTABILITY

[2-16](#) [2-25](#) [2-26](#)

Our organisation is committed to maintaining high ethical standards and adhering to legal requirements. At the core of this dedication is our Whistleblowing Policy, which offers a secure and confidential avenue for employees and other individuals to report any instances of unlawful, unethical, or unacceptable conduct within our

business operations. We aim for individuals to feel assured when speaking up, and to know that they will be safeguarded from retaliation or mistreatment when their reports and allegations are made in good faith, without any frivolous, mischievous, or malicious intent.

Individuals can raise concerns to the Group through our designated whistleblowing email, which alerts the Group General Counsel and Head, Group Internal Audit. All notifications, feedback and complaints received concerning (a) accounting or (b) process or (c) a misconduct or (d) impropriety are recorded and reported on a quarterly basis to the Audit and Risk Committee, 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.

Region	Support		Professional		Management		Total	
	Number	%	Number	%	Number	%	Number	%
Employees who received communication on anti-corruption policies and procedures								
Singapore	267	100%	670	100%	156	100%	1,093	100%
China	70	100%	310	100%	43	100%	423	100%
Rest of the World	275	100%	589	100%	100	100%	964	100%
Total	612	100%	1,569	100%	299	100%	2,480	100%
Employees who received training on anti-corruption policies and procedures								
Singapore	129	48%	383	57%	79	51%	591	54%
China	50	71%	209	67%	24	56%	283	67%
Rest of the World	83	30%	423	72%	57	57%	563	58%
Total	262	43%	1,015	65%	160	54%	1,437	58%

SUSTAINABILITY REPORT

SECURITIES TRADING BY EMPLOYEES

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

The Group is dedicated to abiding by the relevant laws and regulations in the areas where we conduct our business, as failure to comply with any legislation could lead to various consequences such as operational disruptions, legal disputes, loss of operating licenses, financial penalties and damage to our reputation.

Directors and relevant employees are kept updated on developments or changes to the applicable laws and regulations through regular training and communication. In the event of threatened or pending litigation, the CEO of the relevant business units, as well as the GCCO, are notified for timely resolution.

In FY23/24, there were no material incidences of non-compliance with relevant local laws and regulations, including anti-corruption, environmental, health and safety, marketing communications and customer privacy and data laws and regulations. Furthermore, there were no legal actions relating to anti-competitive behavior, anti-trust and monopoly practices.

NAVIGATING UNCERTAINTY WITH PROACTIVE RISK MANAGEMENT

As part of our corporate governance structure, Mapletree has in place an

Enterprise Risk Management Framework to proactively address risks and integrate risk management into our planning and decision-making procedures. Our Risk Management department continually evaluates and improves this framework in accordance with best practices under the oversight of the Audit and Risk Committee and the Board. This ensures its continued relevance and practicality in managing the Group’s key risks and implementing risk assessment processes within Mapletree’s business operations.

Mapletree has assessed the potential impact of material environmental risk on our portfolio, which is aligned with the recommendations of the TCFD. Assets are evaluated under different scenarios for the analysis of portfolio resilience and development of appropriate risk mitigation measures. For more information on the analysis of potential climate risk and mitigation risk measures, please refer to [page 130](#) of the Sustainability Report, as well as the reports of MIT, MLT and MPACT.

BUSINESS CONTINUITY PLAN

In order to mitigate the impact of unforeseen circumstances on Mapletree’s business and operations, Mapletree has put in place a business continuity plan. Comprehensive response plans have been established for various scenarios, encompassing areas such as crisis response, property damage and information technology (IT) disaster recovery. With the rise in cybersecurity threats, Mapletree ensures that the IT disaster recovery plans are tested annually, and every employee is required to complete mandatory online IT security training.

FORTIFYING DATA SECURITY

418-1

Mapletree’s Group Information Systems and Technology Department has established strict IT policies and procedures to safeguard our IT systems. These include conducting an annual IT disaster recovery plan, vulnerability and penetration tests. The Internal Audit department conducts regular audits on IT systems and controls. These measures allow the Group to assess IT risks and cybersecurity threats and implement appropriate mitigation measures.

To minimise the risk of cyber-attacks during remote working, the Group rolled out a series of communication to educate employees and raise awareness of phishing and malware threats. Mapletree’s privacy statement is publicly available on our corporate website. Stakeholders are encouraged to raise any privacy-related matters or concerns to the Data Protection Officer via a dedicated e-mail address specified on our corporate website.

RESPONSIBLE MARKETING AND COMMUNICATION

417-3

We are committed to adhering to regulatory requirements concerning marketing and communication and providing timely and transparent communication to our stakeholders through multiple channels. Information uploaded on the corporate website is kept up-to-date, and for our Singapore-listed REITs, relevant announcements are promptly published via SGXNet. Investor relations materials are also updated periodically to ensure accuracy, consistency and compliance with our policies.

Policy Table 2-23

Policy Name	ECONOMIC	ENVIRONMENTAL	SOCIAL					GOVERNANCE				
Acceptable Use Policy												
Accounting Policy												
Annual Employee Declaration												
Anti-Money Laundering Policy												
Board Diversity Policy												
Code of Conduct and Discipline												
Compensation, Benefits and Leave Policy												
Confidentiality of Information												
Contract Review Policy												
Distribution Policy												
Employee Handbook (General Terms and Conditions)												
Enterprise Risk Management Framework (ERM)												
Environment, Health and Safety Policy												
Group Employee Engagement Policy												
Group Gifts and Entertainment Policy and Procedures												
Group Investment Management Manual												
Group Procurement Policy and Procedures												

SUSTAINABILITY REPORT

Policy Name	ECONOMIC			ENVIRONMENTAL			SOCIAL			GOVERNANCE		
Group Renewable Energy Policy			●	●								
Group Sustainable Development Policy			●	●	●	●						
Group Sustainable Investment Policy	●		●	●	●	●						
Group Sustainable Operations Policy		●	●	●	●	●						
Investor Relations Policy		●										
Learning and Development Policy							●					
Mapletree CSR Framework		●								●	●	●
Overseas Business Travel and International Assignment Policy							●					
Pandemic Disease Plan								●				
Performance Management Policy							●					
Personal Data Policy											●	●
Resourcing and Employment Policy							●	●				
Securities Trading											●	●
Talent Management Policy							●	●				
Whistleblowing Policy											●	●

Key for the tagging of applicable material topics:

- ECONOMIC PERFORMANCE
- ENERGY AND CLIMATE CHANGE
- EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT
- ETHICAL BUSINESS CONDUCT
- STRONG PARTNERSHIPS
- WATER MANAGEMENT
- DIVERSITY AND EQUAL OPPORTUNITY
- COMPLIANCE WITH LAWS AND REGULATIONS
- QUALITY, SUSTAINABLE PRODUCTS AND SERVICES
- WASTE MANAGEMENT
- HEALTH AND SAFETY
- COMMUNITY IMPACT

SUPPLEMENTARY INFORMATION

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

Environmental data

- Environmental data is reported for all key portfolio assets with operational control within the Group, including assets in private funds and the three listed REITs, where applicable and available.
- Year-on-year comparisons of energy/water/waste consumption and their intensities are not included in this report due to the expanded scope of reporting.
- Energy consumption, water withdrawal and waste generation of projects under development (PUD) and residential assets are not covered in the "Energy and Climate Change", "Water Management" and "Waste Management" sections.

Energy

- Operational control approach is adopted in separating the landlord data and tenants data.
- Electricity use intensity is derived from electricity consumption of the assets with 100% data coverage (in GFA) divided by their respective GFA.

GHG emissions

- GHG emissions are reported based on operational control approach in line with the GHG Protocol Corporate Accounting and Reporting Standard.
- Scope 1 emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the IPCC Fifth Assessment Report. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), and expressed in units of tonnes of carbon dioxide equivalent (tCO₂e).
- Scope 2 emissions are calculated using both location-based and market-based methods.
- The location-based emission factors are obtained from Energy Market Authority (Singapore), HK Electric and CLP Power Hong Kong (Hong Kong SAR), European Environment Agency 2022 data (the Netherlands, Poland, Ireland, Italy, Spain, Germany, Hungary, France), Australian National Greenhouse Accounts Factors August 2023 data (Australia), The Department for Environment, Food and Rural Affairs (DEFRA) 2023 data (UK), Carbon Footprint 2022 Grid Electricity Emissions Factors v0.1 - February 2023 (Japan, South Korea and Canada), United States Environmental Protection Agency's (US EPA) 2022 eGRID data (US), and IGES List of Grid Emission Factors 2022 Version 11.4 (China, India, Malaysia and Vietnam).
- Market-based emissions refer to Scope 2 location-based emissions and include the avoided emissions from the purchased of RECs based on the same emission factors.

- Scope 3 is derived from other indirect emissions of our 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, 6, 7, 12). Meanwhile, the emission factors used in Scope 1 and 2 were also applied to Cat 8, 11, 13, 15.
 - Spend-based method was applied on Cat 1 and Cat 2.
 - Cat 5 includes GHG emissions from waste generation.
 - Cat 6 includes GHG emissions of business travel via air and land (car, taxi, rail), and hotel accommodation.
 - Cat 7 includes GHG emissions of employee commute via a group-wide survey carried out in FY23/24.
 - Cat 8 includes GHG emissions of Mapletree rented office space for own use.
 - Cat 11 includes GHG emissions from sold assets where Mapletree is the first owner. The remaining useful life of building was calculated based on the total of 60 years as defined by The UK Green Building Council (UKGBC).
 - Cat 12 includes GHG emissions of development projects' waste.
 - Cat 13 includes GHG emissions from the consumption of electricity by our tenants, based on data availability.
 - Cat 15 includes GHG emissions of investments and joint-venture projects (equity share), which Mapletree does not have operational control.
 - GHG emissions intensity is derived by taking the Scope 1 or Scope 2 emissions of the assets with 100% data coverage (in GFA) divided by the respective GFA.

Water

- Water withdrawal includes municipal water, off-site recycled water (e.g. NEWater in Singapore) and negligible amounts of ground water and surface water (e.g. rain water).
- 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 ≤1,000 mg/L as per PUB's Our Water, Our Future report.

Waste

- Waste generation data is reported based on whole building.
- Waste treatment methods include incineration with WtE, incineration without WtE, recycling, landfill, composting (mainly for food and garden waste), wastewater treatment, and anaerobic digestion.
- Solid waste that goes to incineration with WtE, recycling, composting and anaerobic digestion are considered as diverted from disposal.

Employee data

- Employee data relates to all full-time and part-time global employees directly employed by Mapletree.
- Permanent employees include employees that start their employment with Mapletree with probationary periods or on fixed term contracts, which are then converted to permanent contracts.

SUSTAINABILITY REPORT

- Temporary employee: Employee with a contract for a limited period and it is based on fixed basis of 12 months or below.
- Full-time employee: Employee whose working hours are defined according to national law or practice regarding working time.
- Part-time employee: Employee whose working hours per week, month, or year are less than the number of working hours for full-time employees and as defined according to national law or practice regarding part-time employee.
- Non-guaranteed hours employee: Employee who is not guaranteed a minimum or fixed number of working hours per month but who may need to make themselves available for work as required.

Average training hours per employee

- Average training hours were 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 total number of employees.
- 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.

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.

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 Mapletree.
- 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 in an injury from which the worker cannot or is not expected to recover to pre-injury health status within six months.

Footnotes:

1. As this expansion impacts the comparability of data from previous years, performance for environmental disclosures in this report will be presented only for FY23/24. For subsequent reports, the annual progress will be tracked and compared based on this expanded scope.
2. 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.'
3. Unless otherwise stated, the following terms refer to the following asset groupings:
 - Singapore Commercial: HarbourFront Centre (HFC), HarbourFront Towers One and Two (HFT), 20 Harbour Drive (20HD), Tanjong Pagar Distripark (TPD), St James Power Station (SJPS)
 - China Commercial: mTower Beijing, mTower Wuhan, mPlaza Guangzhou
 - India Commercial: Global Infocity Park Chennai (GIPC), Global Technology Park (GTP)
 - India Logistics: Mapletree (Chakan) Logistics Park 2A, Mapletree (Chakan) Logistics Park 2B. FY23/24 targets and performance only refer to Mapletree (Chakan) Logistics Park 2B.
4. Applicable for whole Group.
5. Green building portfolio for Singapore Commercial properties includes HFC, HFT, 20HD, SJPS.
6. SJPS is using FY22/23 landlord consumption as a baseline. It will be added to the total FY19/20 landlord consumption baseline for four stabilised Singapore Commercial properties. The four stabilised Singapore Commercial properties include HFC, HFT, TPD, 20HD.
7. Including HFC, HFT, TPD, 20HD. Excluding SJPS.
8. Singapore Commercial electricity FY23/24 baseline is based on FY23/24 landlord electricity consumption for HFC, HFT, 20HD, TPD, SJPS.
9. Electricity intensity = Total landlord electricity consumption / (GFA*average occupancy rate).
10. Baseline established from RICS (Royal Institute of Chartered Surveyors) benchmark with adjustment made to account for only superstructure and substructure.
11. From FY19/20 to FY23/24.
12. PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
13. KPIs measured on a five-year cumulative basis.
14. Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).
15. ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
16. ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
17. Mapletree-funded capacity is 97MWp and third-party-funded capacity is 24MWp.
18. WEF_Global_Risks_Report_2023.pdf (weforum.org)
19. Inclusive both Mapletree-funded and third-party-funded solar panel.
20. Renewable sources refer to landlord consumption from both generated on-site and procured off-site.
21. Mapletree-funded capacity is 12MWp and third-party-funded capacity is 5MWp.
22. Mapletree-funded capacity is 64MWp and third-party-funded capacity is 14MWp.
23. Mapletree-funded capacity is 18MWp and third-party-funded capacity is 5MWp.
24. Based on HDB estimation from its Green Towns Programme, where 540MWp is equivalent to the energy needed to power 135,000 four-room HDB flats in a year.
25. Mapletree-funded capacity is 500kWp and third-party-funded capacity is 429kWp.
26. Transforming Enterprises through Diversity and Inclusion, International Labour Organisation, April 2022.
27. Mapletree sets its threshold at 10% of total employees across Mapletree Group for determining significant fluctuations in employee headcount. There were no significant fluctuations in the number of employees during the reporting period or between reporting periods.
28. For other workers, the headcount and hours worked is based on available data. For FY23/24, the data pertains to onsite personnel engaged by TPSPs providing, among others, property management, cleaning, security and technical services to Mapletree's operational properties in Asia and the majority of operational properties in the US.
29. For comparability between Mapletree's FY22/23 and FY23/24 Sustainability Reports, "non-executives" equates to "support", "executives" equates to "professional" and "middle management to senior management" equates to "management".
30. FY23/24 target applied to Singapore Commercial, China Commercial, India Commercial and India Logistics.

GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
GENERAL DISCLOSURES			
The organisation and its reporting practices			
2-1	Organisational details	Annual Report – Corporate Overview	Page 6
2-2	Entities included in the organisation's sustainability reporting	About the Report – Reporting scope	Page 98
2-3	Reporting period, frequency, and contact point	About the Report – Reporting scope; Feedback Reporting period is 1 April 2023 to 31 March 2024	Page 98
2-4	Restatements of information	No restatements were made in FY23/24	-
2-5	External assurance	Ethical Business Conduct and Compliance with Laws and Regulations – Good Corporate Governance is the Cornerstone of our Success Internal Audit conducted an internal review of processes relating to sustainability reporting in FY23/24	Page 158
Activities and workers			
2-6	Activities, value chain and other business relationships	Annual Report – Corporate Overview; Operations Review Strong Partnerships – Approach to Stakeholder Engagement	Pages 6, 54, 109
2-7	Employees	Diversity and Equal Opportunity – A Global Workforce; A Culture of Acceptance; Employee Profile	Pages 142, 143
2-8	Workers who are not employees	Diversity and Equal Opportunity – A Global Workforce	Page 142
Governance			
2-9	Governance structure and composition	Our Sustainability Approach – Sustainability Governance Annual Report – Sustainability – Corporate Governance	Pages 98, 173
2-10	Nomination and selection of the highest governance body	Annual Report – Sustainability – Corporate Governance	Page 173
2-11	Chair of the highest governance body	Annual Report – Board of Directors	Page 18
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement Our Sustainability Approach – Sustainability Governance Annual Report – Sustainability – Corporate Governance	Pages 96, 98, 173
2-13	Delegation of responsibility for managing impacts	Our Sustainability Approach – Sustainability Governance Annual Report – Sustainability – Corporate Governance	Pages 98, 173
2-14	Role of the highest governance body in sustainability reporting	Board Statement Our Sustainability Approach – Sustainability Governance	Pages 96, 98

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GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
2-15	Conflicts of interest	Annual Report – Sustainability – Corporate Governance	Page 173
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations – Whistleblowing for Transparency and Accountability Confidentiality constraints: the total number and nature of critical concerns are not disclosed due to confidentiality reasons.	Page 159
2-17	Collective knowledge of the highest governance body	Our Sustainability Approach – Sustainability Governance	Page 98
2-18	Evaluation of the performance of the highest governance body	Annual Report – Sustainability – Corporate Governance	Page 173
2-19	Remuneration policies	Annual Report – Sustainability – Corporate Governance	Page 173
2-20	Process to determine remuneration	Annual Report – Sustainability – Corporate Governance	Page 173
2-21	Annual total compensation ratio	Confidentiality constraints: Mapletree regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report	–
2-22	Statement on sustainable development strategy	Progress Statement	Page 97
2-23	Policy commitments	Sustainability Approach – Mapletree sustainability framework Policy Table	Pages 100, 161
2-24	Embedding policy commitments	Sustainability Approach – Mapletree sustainability framework	Page 100
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Employee Engagement Ethical Business Conduct and Compliance with Laws and Regulations – Whistleblowing for Transparency and Accountability	Pages 147, 159
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management – Employee Engagement Ethical Business Conduct and Compliance with Laws and Regulations – Whistleblowing for Transparency and Accountability	Page 146, 159
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	Page 160
2-28	Membership associations	Strong Partnerships – Active participation in membership associations	Page 111
2-29	Approach to stakeholder engagement	Strong Partnerships – Approach to Stakeholder Engagement	Page 109
2-30	Collective bargaining agreements	Employee Engagement and Talent Management – Transparent Communication, Employee Support and Grievance Resolution	Page 147

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
OUR SUSTAINABILITY APPROACH			
GRI 3 (2021): Material topics			
3-1	Process to determine material topics	Our Sustainability Approach – Prioritising our material matters	Page 101
3-2	List of material topics	Our Sustainability Approach – Prioritising our material matters Our Sustainability Approach – Material matters, targets, and performance	Pages 101, 103
3-3	Management of material topics	Our Sustainability Approach – Prioritising our material matters This will be reflected under each material topic	Page 101
MATERIAL TOPIC: ECONOMIC PERFORMANCE			
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Performance – Forging Financial Sustainability Annual Report – Financial Statements	Pages 108, 184
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change – Climate Risk Information unavailable/incomplete: Mapletree is currently in the process of quantifying its climate risk assessments and will disclose such information once available	Page 130
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management – Employee Compensation and Benefits	Page 147
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 – Strengthening Our Portfolio	Page 116
MATERIAL TOPIC: STRONG PARTNERSHIPS			
GRI 308 (2016): Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships – Fostering Partnerships with Suppliers and Contractors	Page 112
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable/incomplete: Mapletree does not currently have full visibility of the environmental impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available	–
GRI 414 (2016): Supplier social assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships – Fostering Partnerships with Suppliers and Contractors	Page 112
414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/incomplete: Mapletree does not currently have full visibility of the social impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available	–

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
MATERIAL TOPIC: ENERGY AND CLIMATE CHANGE			
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change – Energy and Emissions Performance	Page 125
302-2	Energy consumption outside of the organisation	Energy and Climate Change – Energy and Emissions Performance Information unavailable/incomplete: Mapletree is working to improve engagement throughout our value chain, in order to obtain energy consumption data from our tenants, suppliers, and other stakeholders. Data availability is currently not within the organization's control and thus not fully complete.	Page 125
302-3	Energy intensity	Energy and Climate Change – Energy and Emissions Performance	Page 125
302-4	Reduction of energy consumption	Energy and Climate Change – Energy and Emissions Performance	Page 125
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-3	Other indirect (Scope 3) GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-4	GHG emissions intensity	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-5	Reduction of GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Energy and Climate Change – Energy and Emissions Performance	Page 125
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Energy and Emissions Performance	Page 125
GRI 203: Indirect Economic Impacts			
203-1	Infrastructure investments and services supported	Waste Management – Mapletree India Pioneering Waste Reduction Through Partnerships	Page 139
WATER MANAGEMENT			
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Water Management – Interactions with Water	Page 133
303-2	Management of water discharge-related impacts	Water Management – Interactions with Water	Page 133
303-3	Water withdrawal	Water Management – Water Performance	Page 134
303-4	Water discharge	Information unavailable/incomplete: Mapletree 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	–
303-5	Water consumption	Information unavailable/incomplete: As Mapletree does not currently track its water discharge, it is currently unable to track water consumption for all countries of operation, and is working to disclose in the future when such information is available	–

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Water Management - Water Performance	Page 134
ADDITIONAL TOPIC: WASTE MANAGEMENT			
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management - Efficient Waste Management	Page 136
306-2	Management of significant waste-related impacts	Waste Management - Efficient Waste Management	Page 136
306-3	Waste generated	Waste Management - Waste Generated and Recycled	Page 137
306-4	Waste diverted from disposal	Waste Management - Waste Generated and Recycled	Page 137
306-5	Waste directed to disposal	Waste Management - Waste Generated and Recycled	Page 137
MATERIAL TOPIC: DIVERSITY AND INCLUSION			
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - Board and Senior Management Diversity; Employee Profile	Pages 142, 143
405-2	Ratio of basic salary and remuneration of women to men	Employee Engagement and Talent Management - Employee Compensation and Benefits Confidentiality constraints - Mapletree regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, we are unable to disclose remuneration details and regional break down for compensation.	Page 147
MATERIAL TOPIC: EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management - Talent Cultivation and Retention NA: Mapletree 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	Page 144
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management - Employee Compensation and Benefits	Page 147
401-3	Parental leave	Employee Engagement and Talent Management - Employee Compensation and Benefits	Page 147
GRI 402 (2016): Labour/Management Relations			
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management - Transparent Communication, Employee Support and Grievance Resolution	Page 147

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GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
GRI 404 (2016): Training and education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management – Training and Development	Page 145
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management – Training and Development	Page 145
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management – Training and Development	Page 145
MATERIAL TOPIC: HEALTH AND SAFETY			
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety – Fostering a Culture of Safety; Occupational Health and Safety (OHS) Management	Page 149
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety – Fostering a Culture of Safety; Occupational Health and Safety (OHS) Management	Page 149
403-3	Occupational health services	Health and Safety – Occupational Health and Safety (OHS) Management	Page 149
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety – Fostering a Culture of Safety	Page 149
403-5	Worker training on occupational health and safety	Health and Safety – Occupational Health and Safety (OHS) Management; Training and Emergency Preparedness and Response	Pages 149, 150
403-6	Promotion of worker health	Health and Safety – Promotion of worker health	Page 150
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety – Occupational Health and Safety (OHS) Management; Training and Emergency Preparedness and Response	Pages 149, 150
403-8	Workers covered by an occupational health and safety management system	Health and Safety – Occupational Health and Safety (OHS) Management	Page 149
403-9	Work-related injuries	Health and Safety – Occupational Health and Safety (OHS) Management; Occupational Health and Safety (OHS) Performance	Pages 149, 150
MATERIAL TOPIC: COMMUNITY IMPACT			
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Impact – Empowering Individuals, Enriching Communities – Our CSR Approach	Page 151

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
MATERIAL TOPIC: ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS			
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations – Good Corporate Governance is the Cornerstone of our Success	Page 158
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance with Laws and Regulations – A Firm Stance on Anti-corruption Information unavailable/incomplete: Mapletree does not communicate with all its business partners about anti-corruption policies and procedures and is working to extend such communication to all its business partners in the future.	Page 158
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations – A Firm Stance on Anti-corruption	Page 158
GRI 206 (2016): Anti-competitive Behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	Page 160
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 – Strengthening our Portfolio	Page 116
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	Page 160
GRI 417 (2016): Marketing and Labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations; Responsible Marketing and Communications	Page 160
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customers privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations; Fortifying Data Security	Page 160

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table below directs to the relevant section where these recommendations are covered in the Mapletree Sustainability Report FY23/24.

Whilst we have complied with the 11 recommendations, we continue to work towards expanding the scope of our metrics and targets, developing the methodology of our climate scenario analysis and enhancing our disclosure in this area.

TCFD pillars	TCFD recommended disclosures	Section
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	Page 130
	b. Describe Management's role in assessing and managing climate-related risks and opportunities.	Page 130
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term.	Page 130
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 130
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.	Page 130
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Page 179 (Risk Management section in Annual Report)
	b. Describe the organisation's processes for managing climate-related risks.	Pages 131 and 179 (TCFD Report and Risk Management section of Annual Report)
	c. Describe processes for identifying, assessing, and managing climate-related risks	Page 131
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 131
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 (GHG) emissions, and the related risks.	Pages 116, 124-129
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 122-123

SUSTAINABILITY

CORPORATE GOVERNANCE

As Mapletree continues its business expansion globally, the Group places importance on maintaining good corporate governance practices to ensure investor confidence and business integrity. Although Mapletree is not listed on any stock exchange and therefore not subjected to mandatory disclosures, the Group voluntarily subscribes to some of the core principles set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore.

Mapletree is committed to establishing long-term value creation and integrating sustainability into its strategy, policies and practices. To this end, Mapletree has voluntarily published its Sustainability Report which has been prepared in line with the Global Reporting Initiative (GRI) which can be found on [pages 96 to 172](#) of this Annual Report.

A) BOARD MATTERS

Board's conduct of affairs

Mapletree upholds the principle that an effective Board of Directors (Board) is one that has the right core competencies and diversity of experiences. The collective wisdom of the Board provides strategic guidance and diverse insights to support the Group's Management who is accountable to the Board.

The key roles of the Board are to:

- Guide the corporate strategy and direction of the Group;
- Ensure that the Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- Oversee the proper conduct of the Management.

The Board recognises that Directors are fiduciaries who are obliged at all times to act objectively in the best interests of Mapletree. The Board has a standing policy that Directors facing any conflicts of interest would recuse themselves from discussions and abstain from voting on that matter. Every Director has complied with this, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

Board committee membership

The Board comprises 10 members, of whom nine are Non-Executive Directors and Independent Directors. Board committees are also constituted to assist the Board in discharging its duties. The composition of the Board and the various Board committees are detailed on the next page.

Mapletree's Directors are business leaders and distinguished professionals in their respective fields who are appointed based on their professional calibre, experience, perspectives, skills and expertise, independence and stature, taking into account the requirements and impacts of the Group's businesses. In addition, other aspects of diversity including the age, gender, cultural ethnicity and international experience of the Directors would be considered to ensure a balanced and effective composition of the Board. The Board was formed with the overall consideration that the Directors' collective experiences will bring breadth and depth to the Board's deliberations. The diversified professional backgrounds of the Directors enable the Group's Management to benefit from their external, varied and objective perspectives on issues brought before the Board. Every Director is expected to act in good faith and consider the interests of the Group at all times.

To this end, the Board has adopted a Board Diversity Policy which takes into account the aforementioned objectives and outlines its commitment and approach towards achieving an effective and diverse Board. The Board will review the policy from time to time to ensure that the policy remains effective and relevant. On gender diversity, the Board is committed to achieving an aspirational target of at least 25% female representation on the Board by 2025, and 30% by 2030. As at 31 March 2024, there were two female Directors out of a total of 10 Directors (20%) on the Board.

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CORPORATE GOVERNANCE

The Board meets at least once every quarter to assess Mapletree's business performance and key activities, as well as reviews strategic policies and significant acquisitions and divestments. The Board is updated on any material change to relevant laws, regulations and accounting standards through briefings by professionals or updates issued by the Management.

All Directors provide, and are also provided with the other Directors', disclosures of interests.

Board composition and balance

Mapletree believes that a strong and independent Board composition will prompt broad and in-depth deliberations between the Board and its Management. Apart from the Group Chief Executive Officer (GCEO), who is an Executive Director, all Board members are Independent Directors.

The Board is supported by the Audit and Risk Committee (AC), which oversees financial, risk and audit matters. In addition, other Board committees, namely the Executive Resource and Compensation Committee (ERCC), the Investment Committee (IC) and the Transaction Review Committee (TRC), are constituted to address different aspects of the business. All these ensure optimal effectiveness of the Board, fostering active participation and contribution.

Chairman and GCEO

Mapletree adopts the principle that a clear separation between the roles and responsibilities of the Chairman and the GCEO institutes an appropriate balance of power and authority.

As a Non-Executive Independent Director, the Chairman guides the Board in constructive debates on matters of strategic direction, management and governance. Being non-executive, the Chairman is able to act independently in the best interests of Mapletree. The Chairman and the GCEO are not related to each other.

The GCEO, who is a Board member, is responsible for the management of the Group's business. The GCEO carries out full executive responsibilities over the business directions and operational decisions of the Group. The GCEO is also responsible for ensuring compliance with applicable laws and regulations in the Group's day-to-day operations.

Board membership

Mapletree recognises that Board renewal is a necessary ongoing process to ensure good governance and to remain relevant to the changing needs of the Group. The size and composition of the Board are being reviewed periodically to identify the Board's current and future needs and whether new competencies are required to enhance the Board's effectiveness. In identifying suitable candidates, the Board takes a holistic approach by considering key factors such as background, experience, diversity and independence as well as any interests and/or views from its various stakeholders.

If necessary, the Board has the option of engaging external consultants. All appointments and resignations of Board members are approved by the Board. All Board members are required to submit themselves for re-nomination and re-election at regular intervals. As a Board member, the GCEO is also subject to retirement and re-election.

Board performance

Mapletree adopts the principle that the Board's performance is reflected in the performance of the Group. Each Board member is given sufficient time to bring his or her perspective to the Board to enable constructive discussions for balanced and well-considered decisions to be made.

Access to information

Mapletree adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings and when the need arises. New Board members are briefed on Mapletree's business through an orientation programme which covers the Group's business, strategic direction, risk management policies and governance practices.

The Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group.

Name	Board of Directors (Board)	Audit and Risk Committee (AC)	Executive Resource and Compensation Committee (ERCC)	Investment Committee (IC)	Transaction Review Committee (TRC)
Mr Edmund Cheng Wai Wing	Chairman (1 November 2003)		Chairman	Chairman	
Mr Cheah Kim Teck	Member (1 March 2017)	Chairman			
Mr Lee Chong Kwee	Member (24 February 2006)		Member		Chairman
Mr David Christopher Ryan	Member (18 March 2014)			Member	
Mr Samuel N. Tsien	Member (18 March 2014)			Member	
Ms Elaine Teo	Member (1 February 2016)	Member			Member
Mr Lim Hng Kiang	Member (1 October 2018)			Member	
Ms Cheo Hock Kuan	Member (15 January 2022)		Member		
Mr Ng Keng Hooi	Member (15 January 2022)	Member			Member
Mr Hiew Yoon Khong	Member (4 June 2003)			Group CEO & Ex-officio Member	
Ms Chan Wai Ching			Co-opted Member		
Ms Wendy Koh Mui Ai				Group CFO & Ex-officio Member	

The Management is also required to furnish any additional information requested by the Board in a timely manner for the Board to make informed decisions.

The Board has separate and independent access to the Management and the Company Secretary. The Company Secretary oversees the administration of corporate secretarial matters, attends all Board and Board committee meetings, and provides assistance to the Chairman in ensuring adherence to Board procedures.

To discharge its responsibilities effectively, the Board takes independent professional advice as and when necessary. The AC meets the external and internal auditors

separately at least once a year, without the presence of the Management.

B) REMUNERATION MATTERS

Mapletree takes on the approach that remuneration matters are to be sufficiently structured and benchmarked to good market practices in order to attract suitably qualified talent to grow and manage its business.

Mapletree adopts the principle that remuneration for the Board and the Management should be viewed in totality. Director's fees are commensurate with his or her responsibilities and time spent, and each Director is paid a basic retainer and will be paid

additional fees for any additional services through the Board committees. Directors' fees are reviewed periodically and are paid entirely in cash.

To ensure continuous talent development and renewal of strong and sound leadership, the Group has implemented a performance-linked remuneration system.

The members of the ERCC are:

- Mr Edmund Cheng Wai Wing (Chairman);
- Mr Lee Chong Kwee (Member);
- Ms Cheo Hock Kuan (Member); and
- Ms Chan Wai Ching (Co-opted Member).

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CORPORATE GOVERNANCE

All ERCC members are independent of the Management. The ERCC oversees executive compensation and development of the Management's bench strength, so as to build and augment a capable and dedicated management team. In addition, it also provides guidance on progressive policies which can attract and retain a pool of talented executives for the present and future growth of the Group.

Specifically, the ERCC:

- Establishes compensation policies for key executives;
- Approves salary reviews, bonuses and incentives for key executives;
- Approves key appointments and reviews succession plans for key positions; and
- Oversees the development of key executives and younger talented executives.

Annually, the ERCC conducts a succession planning review of the GCEO and several key positions in the Group. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium and longer term needs. The ERCC held a total of two meetings in Financial Year 2023/2024 (FY23/24), and was guided by an independent remuneration consultant.

The GCEO, as an Executive Director, does not receive Director's fees. He is a lead member of the Management. His compensation consists of fixed and variable components. The latter is conditional upon the Group meeting certain performance targets. The GCEO is not present during discussions relating to his own compensation, terms and conditions of service, and performance review.

C) ACCOUNTABILITY AND AUDIT

Accountability

Mapletree embraces the belief that in order to build confidence among stakeholders, there is a need to deliver sustainable value. The Group complies with statutory and regulatory requirements as well as adopts best practices in its business processes.

On a regular basis, the Board is also apprised of the Group's performance in order to make a balanced and informed assessment of the Group's performance, position and prospects.

Internal controls

Mapletree adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

Mapletree has established internal controls and risk management systems that address the key strategy, operational, financial, compliance, technology and environmental risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of Mapletree's internal controls and risk management systems of controls are as follows:

Operating structure

Mapletree has a well-defined operating structure with clear lines of responsibility and delegated authority, complementing the reporting mechanism to the Management and the Board.

Policies, procedures and practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority that sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities.

Approval sub-limits are also provided at various management levels to facilitate operational efficiency and provide a system of checks and balances.

Mapletree's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. Mapletree has implemented a Risk and Control Self-Assessment programme to reinforce risk awareness and compliance with internal controls within the Group, by fostering accountability, control and risk ownership.

The Internal Audit (IA) department reviews compliance with the control procedures and policies established within the internal control and risk management systems.

Whistleblowing policy

To reinforce a culture of good business ethics and governance, Mapletree has a whistleblowing policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistleblowers from reprisals. Any reporting is notified to the AC Chairman for investigation and to the AC for deliberation on the findings.

For queries or to make a report, please write to reporting@mapletree.com.sg.

Risk management

Risk management is an integral part of Mapletree's business strategy to deliver strong earnings and sustainable returns. To safeguard and create value for stakeholders, the Management proactively manages risks and embeds risk management into the Group's planning and decision-making process.

The Risk Management (RM) department oversees the Enterprise Risk Management (ERM) framework, which is adapted from the International Organisation for Standardisation (ISO) under ISO 31000 Risk Management. It reports key risk exposures, portfolio risk profile and activities in respect of significant risk matters to the AC and the Board independently on a quarterly basis.

The risk management system, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. Mapletree has identified key risks, assessed their likelihood and impact on the Group's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The RM department works closely with the Management to review and enhance the risk management system in accordance with market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

More information relating to risk management can be found on [pages 179 – 182](#) of this Annual Report.

Information Technology controls

As part of the Group's risk management process, information technology (IT), including cybersecurity, controls have been put in place and are periodically reviewed to ensure that IT risks, including cybersecurity threats,

are identified and mitigated. Mapletree's IT cybersecurity, governance and control have been strengthened through the alignment of IT policies, processes and systems.

On an annual basis, Mapletree conducts IT Disaster Recovery (ITDR) Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test (VAPT) on the Group's networks, systems, and devices. The ITDR ensures that IT systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Extensive training, including assessment exercises, have been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

Financial reporting

The Board is updated quarterly on the Group's financial performance. These reports provide explanations for significant variances in financial performance, in comparison with budgets and the actual performance of corresponding periods in the preceding year, as well as an updated full-year forecast. The Board is also provided with quarterly updates on key operational activities.

Financial management

The Management reviews the monthly performances of the Group's portfolio properties to instill financial and operational discipline at all levels of the Group.

The key financial risks which Mapletree is exposed to comprise interest rate risk, liquidity risk, currency risk and credit risk. Where necessary and appropriate, Mapletree hedges against interest and/or currency rate fluctuations. In addition, the

Management proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained.

The Group also has in place credit control procedures for managing tenant credit risk and monitoring debt collection.

Internal Audit

Annually, IA prepares a risk-based audit plan to review the adequacy and effectiveness of Mapletree's system of internal controls. The department is also involved during the year in conducting system or process reviews that may be requested by the AC or the Management on specific areas of concern. In doing so, IA obtains reasonable assurance that business objectives for the process under review are being achieved and key control mechanisms are in place. Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations will be issued to the AC. IA monitors and reports on the timely implementation of the action plans to the Management and the AC quarterly.

External audit

The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work, and report their findings to the AC annually.

Transaction Review Committee

Since March 2013, with the listing of Mapletree North Asia Commercial Trust (MNACT)¹, Mapletree has established a TRC to resolve any potential conflict of interest that may arise between MNACT and the Mapletree China Opportunity Fund II (whose investment mandate includes investment properties in China) as well as any future Greater China commercial private fund (whose investment mandate includes commercial properties in Greater China) concerning the process to be undertaken to

SUSTAINABILITY

CORPORATE GOVERNANCE

acquire investment properties in Greater China; and MNACT and any future Japan commercial private fund (whose investment mandate includes commercial properties in Japan) concerning the process to be undertaken to acquire investment properties in Japan. The TRC process will not apply if the proposed acquisition is by way of a tender, auction or any other form of competitive process.

Audit and Risk Committee

The AC supports the Board in financial, risk and audit matters so as to maximise the effectiveness of the Board and foster active participation and contribution.

Mapletree adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent.

The AC has written Terms of Reference dealing with its scope and authority, which include:

- Review of annual internal and external audit plans;
- Review of audit findings of internal and external auditors, as well as the Management's responses to them;
- Review of quarterly results and annual financial statements;
- Review of the quality and reliability of information prepared for inclusion in financial reports;
- Recommendation of the appointment and re-appointment of external auditors; and
- Approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- Meets with the external and internal auditors, without the presence of the Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial,

operational and compliance controls), significant comments and recommendations; and

- Reviews and, if required, investigates the matters reported via the whistleblowing mechanism by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective is to ensure that arrangements are in place for independent investigations of any matter arising from such meetings, and for review of such investigations to ensure appropriate follow-up actions are taken. The AC held a total of four meetings in FY23/24.

Internal Audit department

Mapletree adopts the practice that IA reports directly to the Chairman of the AC and administratively to the Group Chief Financial Officer.

The role of IA is to conduct internal audit work in consultation with but independently of the Management. Its annual audit plan and findings are submitted to the AC. The AC also meets with IA at least once a year without the presence of the Management.

IA is in conformance with the International Standards for the Professional Practice of Internal Auditing (Standards) developed by the IIA, and has incorporated these Standards into its audit practices.

The Standards set by the IIA cover requirements on:

- Independence and objectivity;
- Proficiency and due professional care;
- Managing the internal audit activity;
- Engagement planning;
- Performing engagement;
- Communicating results; and
- Monitoring progress.

The internal auditors involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association (ISACA) in the US. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

To ensure that the internal audits are performed by competent professionals, IA employs qualified staff. In order for their technical knowledge to remain current and relevant, IA also provides training and development opportunities for its staff.

In compliance with the IIA Standards, an external quality assessment review (QAR) of IA is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of IA was completed in 2023 and it was assessed that the Internal Audit function is in conformance with the IIA standards. The next external QAR will be conducted in 2028.

D) COMMUNICATION WITH SHAREHOLDERS

Mapletree adopts the principle of providing regular and timely communication with its shareholders, as well as ensuring equal access to information.

¹ Following the merger of Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT), MNACT has been delisted from the SGX-ST and MCT has been renamed MPACT with effect from 3 August 2022.

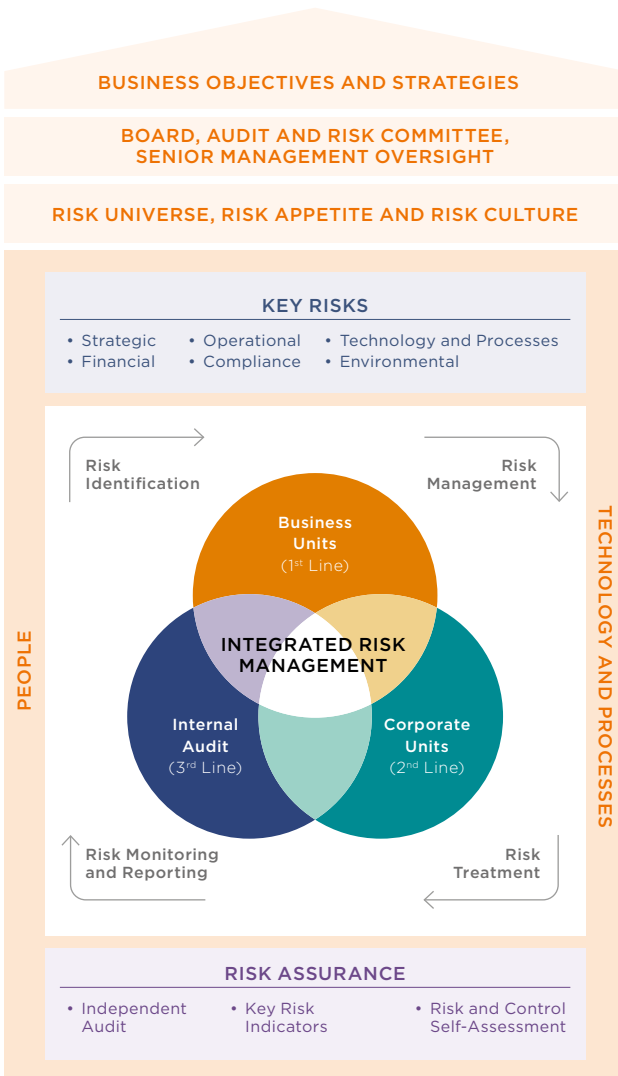
SUSTAINABILITY

RISK MANAGEMENT

Risk management is an integral part of Mapletree’s business strategy to deliver strong earnings and sustainable returns. To safeguard and create value for stakeholders, the Group proactively manages risks and embeds the risk management process into the Group’s planning and decision-making process.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Group’s Enterprise Risk Management (ERM) framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring and reporting the Group’s key risks.



RISK GOVERNANCE AND ASSURANCE

The Board of Directors (Board) is responsible for overseeing the governance of risks, as well as ensuring that the Management implements sound risk management and internal control practices. The Board also approves the risk appetite, which specifies the nature and extent of material risks that can be taken to achieve the Group’s business objectives. The Board, which is supported by the Audit and Risk Committee (AC), reviews the risk strategy, material risks and risk profile.

The Management is responsible for directing and monitoring ERM implementation and practices. The Group adopts a top-down and bottom-up risk review approach that enables systematic identification and assessment of material risks based on the business objectives and strategies, and continuous communication and consultation with internal and external stakeholders.

The Risk Management (RM) department works closely with various stakeholders within the Group to design, implement and improve the ERM framework in accordance with sound market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

In 2023, the Group enhanced its groupwide Control Self-Assessment (CSA) to a risk-focused Risk and Control Self-Assessment (RCSA) to ensure that material risks are being effectively managed. The RCSA programme also serves to strengthen risk awareness and foster groupwide risk and control ownership.

The Internal Audit (IA) department provides independent assurance on the effectiveness of the risk management and internal control systems, and the effectiveness of the controls that are in place to manage material risks.

RISK-AWARE CULTURE

A ‘risk-aware’ culture serves as a strong foundation for the effective implementation of risk management programmes. The Group is committed to inculcating a strong risk-aware culture by setting the right tone at the top and continuously supporting risk management. The RM function, through its engagement with various stakeholders, raises risk awareness and facilitates the management of material risks.

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RISK MANAGEMENT

ROBUST MEASUREMENT AND ANALYSIS

The Group's financial risk measurement framework is based on Value-at-Risk (VaR), a methodology which measures potential losses arising from property market and macroeconomic risks, based on adverse historical movements in rental rates, occupancy rates, capital values, interest rates and foreign currency exchange rates. It takes into consideration changes in the market environment and asset cashflows, enabling the Group to quantify the benefits of diversification across the portfolio. The framework also measures other risks, such as development, marketing, sales-related, refinancing and tenant-related risks, wherever feasible.

The Group recognises the limitations of statistically based analysis that rely on historical data. Therefore, Mapletree's portfolio is subject to stress tests and scenario analyses to analyse the impact of changing assumptions so as to better understand the level of resilience that the business may demonstrate amid adverse situations.

RISK IDENTIFICATION AND ASSESSMENT

The Group's ERM framework includes identifying key risks, assessing their likelihood and impact on the Group's business, and establishing mitigating controls, taking into account the cost-benefit trade-off. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Sector and market

The Group's portfolio could be exposed to various market factors or conditions such as competition, supply and demand dynamics, changing trends including the shift towards hybrid or flexible work arrangements, and increased demand for green buildings and better specification warehouses.

The Group monitors key market developments, trends and their implications and formulates plans and pre-emptive strategies accordingly. These include future-proofing assets via portfolio rejuvenation and asset enhancement initiatives. In addition, the Group monitors existing tenant performance and adopts a flexible leasing strategy to maintain a high portfolio occupancy.

Economic and geopolitical

Given the geographical diversity of our business, the Group's portfolio could be exposed to various key macroeconomic and geopolitical factors or events. These include factors such as interest rate hikes, prolonged inflation, trade wars, political instability and changes in government policies impacting the real estate sector. The Group remains vigilant and actively monitors macroeconomic trends, economic and political developments in key markets, conducts rigorous real estate market research and assesses their implications on the business, as well as formulates plans and pre-emptive strategies accordingly.

Financial

The Group is exposed to financial risks such as counterparty risk, foreign exchange risk, liquidity risk and interest rate risk.

Prior to the onboarding of sizeable tenants, credit assessments are conducted on tenants to assess and mitigate their credit risks. On an ongoing basis, tenants' credit worthiness is closely monitored by the Group's asset management team and arrears are managed by the Group's Credit Control Committee, who meets regularly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to the commencement of leases where applicable.

Where feasible, after taking into account cost, tax and other relevant considerations, the Group borrows in the same currency as the underlying assets to provide a natural hedge, and/or hedges through derivatives, whenever appropriate.

The Group actively reviews and manages the level of interest rate risk by borrowing at a fixed rate or hedging through interest rate derivatives, where appropriate and upon taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology and sensitivity analysis.

The Group actively monitors its cashflow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations, refinancing requirements and achieve a well-staggered debt maturity profile. For more information, please refer to the Corporate Liquidity and Financial Resources section on [pages 45 - 48](#) of this Annual Report.

The Group also maintains sufficient financial flexibility and adequate debt headroom for the funding of future acquisitions. In addition, the Group monitors and mitigates bank concentration risks by having a well-diversified funding base.

Investment and divestment

Risks arising from investment and divestment activities are managed through a rigorous and structured approach. All acquisitions are aligned with the Group's investment strategy. Evaluation of investment risks includes comprehensive due diligence, and sensitivity analysis performed for each acquisition on all key project variables to test the robustness of the assumptions used. Independent risk assessments for significant acquisitions are conducted by the financial risk function and included in the investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to rigorous scrutiny by the Management, in accordance with the Board's approved delegation of authority.

Business disruption

In the event of unforeseen catastrophic events such as natural disasters, such as earthquakes, floods, typhoons, pandemics as well as man-made disruptions such as cybersecurity attacks, riots and deliberate sabotage, the Group has a business continuity plan as well as a crisis communication plan to maintain business operations with minimal disruption and loss. The Group's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Fraud and corruption

The Group maintains a zero-tolerance approach towards unethical business practices or conduct, fraud and bribery. The Group also has a whistleblowing policy in place that provides employees and stakeholders a clearly defined process and independent feedback channel to raise any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices or wrongdoings in the workplace while protecting them from reprisals. Compliance with internal policies and procedures is required by employees at all times. This includes policies on ethics and code of conduct, gifts and entertainment, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment, the Group reserves the right to take appropriate disciplinary action, including termination of employment.

Health and safety

The Group places utmost importance on the health and safety of its stakeholders. Safety practices have been incorporated in the Group's standard operating procedures such as fire emergency plans and regular checks on fire protection systems. Checks on certificates and permits are also performed regularly to ensure compliance to regulatory requirements. To ensure continuous improvement, the Group monitors the safety and well-being of its employees and contractors working at the properties and sites, and regularly highlights and addresses any potential safety risks that may arise.

Information Technology, cybersecurity and data protection

Concerns over the threat from cybersecurity attacks have risen as they become increasingly prevalent and sophisticated. Policies and procedures governing information availability, control and governance, as well as data security are established to protect the Group's data. A disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. All employees are required to complete cybersecurity awareness training to help them understand the risks and threats associated with cyber attacks. On top of monitoring the Group's network for potential security threats, network vulnerability assessments and penetration testing are also conducted regularly to ensure cybersecurity measures remain effective.

Legal and regulatory

The Group is committed to complying with the applicable laws and regulations of the various jurisdictions Mapletree operates in. Non-compliance may result in litigation, penalties, fines or revocation of business licences. The Group identifies applicable laws and regulatory obligations and ensures compliance with them in its day-to-day business processes. The Group also keeps track of and assesses upcoming changes in applicable laws and regulations of the various jurisdictions it operates in.

SUSTAINABILITY RISK MANAGEMENT

Climate

The Group is exposed to physical climate risks such as rising sea levels, violent storms, extreme temperatures, flash floods, and transition risks that can result in stricter emission standards, increased carbon tax and water pricing, and more stringent building design requirements.

As such, the Group is committed to implementing a net zero by 2050 roadmap to mitigate business impact on the environment and to minimise any potential impact of climate change on its business. This entails implementing robust climate mitigation strategies to shift towards a low carbon business model. The Group also sets targets for carbon emission reduction as well as water and energy efficiency, and will continue its efforts to adopt renewable energy sources and attain green building certifications, where feasible. Environmental risk due diligence is also incorporated as part of investment considerations, and exposure scans to physical risks of existing properties are conducted periodically. The Group monitors changes in climate regulations and proactively engages various stakeholders in economic, social, governance initiatives and/or discussions.

For more information, please refer to the Sustainability Report as set out on [pages 96 - 172](#) of this Annual Report.

RIGOROUS MONITORING AND CONTROL

The Group has developed key risk indicators that can serve as an early-warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

Every quarter, the RM department present comprehensive risk reports to the Board and the AC, highlighting material matters relating to financial and operational risk such as changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

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