



SUSTAINABILITY REPORT

2023/24

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pan asia commercial

CORPORATE OVERVIEW

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

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

As at 31 March 2024, MPACT’s portfolio comprises 18 commercial properties across five key gateway markets of Asia – five in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total lettable area of 11.2 million square feet valued at S\$16.5 billion.^{1,2}

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

- All information contained in this Sustainability Report is as at 31 March 2024 unless otherwise stated.
- Where “Hong Kong” is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, figures throughout this Sustainability Report may not add up to the totals shown, and percentages may not total 100%.

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

² On 30 May 2024, the Manager announced the divestment of Mapletree Anson, a non-core office asset in Singapore. The divestment is expected to be completed in July 2024.

BOARD STATEMENT

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Dear Stakeholders,

We are pleased to present MPACT's Sustainability Report ("SR") for FY23/24. In this report, we detail our environmental, social and governance ("ESG") journey and achievements in FY23/24. Our ESG approach is anchored in four key pillars: safeguarding against the impact of climate change, enhancing social value in our workplace and community, upholding high ethical standards and building a resilient business. Each of these pillars plays a crucial role in our strategy, underscoring our commitment in creating sustainable value for all our stakeholders.

Safeguarding Against the Impact of Climate Change

Our primary ESG focus has been to address the significant impact of the real estate sector, which contributes approximately 40% to global CO₂ emissions.¹ Driven by the ambition to reach "Net Zero by 2050" – a goal aligned with the Paris Agreement and Singapore's net zero goals, we have integrated decarbonisation efforts into our day-to-day-operations.

As a start, we have been conducting a detailed net zero study and are developing a decarbonisation roadmap. On climate risk assessment, we have completed the onboarding of a third-party climate risk analysis tool and conducted a climate scenario analysis on our portfolio assets to highlight the potential impacts of climate change on our businesses and align with the Task Force on Climate-related Financial Disclosures ("TCFD") approach.

We accelerated the greening of MPACT's entire portfolio. Initiatives this year include expanding our solar

energy capacity, directly reducing emissions and fortifying climate resilience. We also undertook a phased implementation of an environmental data management system with the wider Mapletree Group, starting from the Singapore properties. When completed, the system will help to better identify areas of improvement and measures for further emissions reduction. We have also extended our carbon accounting to include Scope 3 emissions to obtain a more complete perspective of our carbon footprint. These efforts have earned us a fourth consecutive "A" rating in the 2023 GRESB Assessment and a "Five Star" GRESB rating in FY23/24, up from "Three Star" last year.

Enhancing Social Value in Our Workplace and Community

We believe in the importance of community and stakeholder engagement. This year, we conducted an online seminar for tenants to promote efficient resources such as energy and water as well as waste management. We also organised tenant engagement events focused on water conservation in Gateway Plaza and Sandhill Plaza, and participated in global events such as Earth Day, Earth Hour and World Water Day.

Our people matter to us. In FY23/24, we conducted a staff engagement survey of all employees to share their thoughts and feedback about working at MPACT. The survey results were aggregated to help us identify areas for improvement and guide appropriate follow-up actions. The survey saw a 99% response rate with 77% of the surveyed employees reported being engaged, an improvement from the 71% achieved during the previous survey carried out three years ago.

Upholding High Ethical Standards

The Board oversees the management and monitoring of material sustainability matters for MPACT and ensures that they are integrated into our business strategy. In FY23/24, the Board reviewed the existing 12 material sustainability matters and confirmed their continued relevance to MPACT's operations and stakeholders.

Our sustainability practices are guided by the Mapletree Group and specifically led by the Mapletree Group's Sustainability Steering Committee ("SSC") and management teams. As a responsible REIT manager, our sustainability approach, policies and practices emphasise responsible stewardship. We believe that sustainability is not just ethical, but integral in enhancing MPACT's competitive edge, talent attraction and retention, and corporate integrity. We also ensure that accountability is cascaded across the organisation by continuing to link ESG-related performance metrics to the remuneration of our employees.

Building a Resilient Business

We remain committed to delivering long-term value to our stakeholders. We do so by maintaining high asset quality through ongoing asset management efforts, underpinned by our proactive capital management strategy. Our focus on incorporating green financing into our management strategies is a reflection of our dedication to building a resilient and sustainable portfolio.

With the support of our stakeholders, we will continue to make strides in creating a more sustainable future, marked by mutual collaboration and shared success.

Board of Directors

28 June 2024

¹ Source: Architecture 2030, a non-profit, non-partisan and independent organisation established in response to the ongoing climate emergency. Please refer to <https://www.architecture2030.org/why-the-built-environment> for more information.



ABOUT THIS REPORT

Reporting Scope

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This report presents MPACT's sustainability practices and performance for the financial period from 1 April 2023 to 31 March 2024 ("FY23/24"). This report also includes data from previous years, where applicable, to provide comparative analysis on our progress. Unless otherwise stated, all disclosed information pertains to MPACT's operations across our 18 properties, which are detailed in the "Properties at a Glance" section of the Annual Report 2023/24 ("Annual Report").

However, environmental data is only available for 13 properties directly managed by the Manager and the Property Managers¹ (except for scope 3 reporting on page 29). Therefore, the environmental data presented in this report is limited to these properties, namely: VivoCity, Mapletree Business City ("MBC"), mTower, Mapletree Anson, Bank of America HarbourFront ("BOAHF"), Festival Walk, Gateway Plaza, Sandhill Plaza, IXINAL Monzen-nakacho Building ("MON"), Omori Prime Building ("Omori"), Higashi-nihonbashi 1-chome Building ("HNB"), mBAY POINT Makuhari ("MBP") and ABAS Shin-Yokohama Building ("ASY").²

Performance data relating to employment pertains only to

employees directly employed by the Manager and the Property Managers, who are responsible for the property management and operations of MPACT's properties in accordance with property management agreements. Similar to previous years, the Manager's headcount excludes third-party service providers ("TPSPs") engaged for property management services.

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

Following the merger with MNACT on 21 July 2022, we have combined the portfolio data of MCT and MNACT from previous years and presented them in this report for comparative purposes. For a complete picture of MPACT's operations and performance, this SR should be read alongside the Annual Report, which includes financial performance and information on corporate governance.

Reporting Standards

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

guidance from GRI-G4 Construction and Real Estate Sector Disclosures. The GRI standards are selected as they are the most widely adopted standards for reporting sustainability matters across comparable criteria. The relevant disclosure references are indicated in the corresponding sections of the report and in the GRI Content Index on pages 70 to 78. This SR also meets the requirements of SGX-ST Listing Rules (711A and 711B) and the Sustainability Reporting Guide set out in Practice Note 7.6.

For climate-related disclosures, we have reported in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("MAS") and are guided by the recommendations of TCFD. Supplementary details on the methodology can be found on pages 68 to 69.

Feedback

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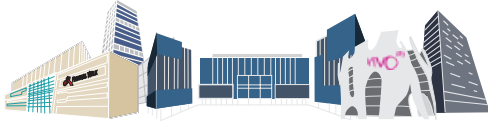
We welcome feedback from all stakeholders on our sustainability approach, performance, and disclosures. Please send your insights, suggestions, or comments to mpact@mapletree.com.sg. This report was published on 28 June 2024.

¹ The Property Managers comprise MPACT Property Management Pte. Ltd., Mapletree North Asia Property Management Limited, Mapletree Management Services Japan Kabushiki Kaisha and Mapletree Korea Management Co. Ltd., who provide property management services for MPACT's assets in Singapore, Greater China, Japan and Korea, respectively.

² The properties excluded from the scope (Hewlett-Packard Japan Headquarters Building ("HPB"), TS Ikebukuro Building ("TSI"), Fujitsu Makuhari Building ("FJM") and SII Makuhari Building ("SMB")) are single-tenanted buildings over which the Manager does not exercise operational control. The Pinnacle Gangnam is also not included in the scope of environmental data reporting as the Manager is working on obtaining environmental data relating to the landlord's consumption.

FY23/24 KEY SUSTAINABILITY HIGHLIGHTS

Achieved a **Five-Star rating**  in the 2023 GRESB Real Estate Assessment



Successfully maintained our GRESB Public Disclosure **"A" rating** for the fourth consecutive year since 2020

Morningstar Sustainalytics ESG Risk Rating



Progressing Towards Net Zero by 2050

Achieved **100%** green certification across our portfolio



Generated 4,111 MWh of solar energy, equivalent to powering **Mapletree Anson** for one year³



Reduced over **2,872** tonnes of CO₂e, comparable to removing approximately **684** gasoline-powered passenger vehicles for a year⁴

12.2% and **11.5%** Like-for-like¹ energy and water intensity reduction from the FY19/20 baseline²



Green financing takes up about **36%** of MPACT's group borrowings



13% of our portfolio (by lettable area) has implemented green leases



Planted **1,148** trees as part of Mapletree Group's broader goal to plant at least **10,000** trees in FY23/24



Commitment Towards Social Responsibility and Strong Governance

59% female representation in MPACT's management⁵



Seven corporate social responsibility ("CSR") events participated by employees



Approximately **S\$608,000** of venue and publicity sponsorships provided



53 average training hours per employee in FY23/24



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

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

Completed review of SR practices by internal audit



¹ Properties covered in the like-for-like reporting excluded properties acquired or divested after the baseline year FY19/20. Accordingly, MBC II (acquired by MCT in FY19/20), Omori and MBP (both acquired by MNACT in FY19/20) are excluded. In addition, to provide a more reflective comparison of MPACT's performance, the period of Festival Walk mall closure from 13 November 2019 to 15 January 2020 ("Festival Walk Closure Period") was excluded for FY19/20 as well as the corresponding period in FY23/24. Please refer to the methodology on pages 68 to 69 for more details.

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

³ Relates to landlord's electricity consumption.

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

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



SUSTAINABILITY APPROACH

Sustainability Management and Governance

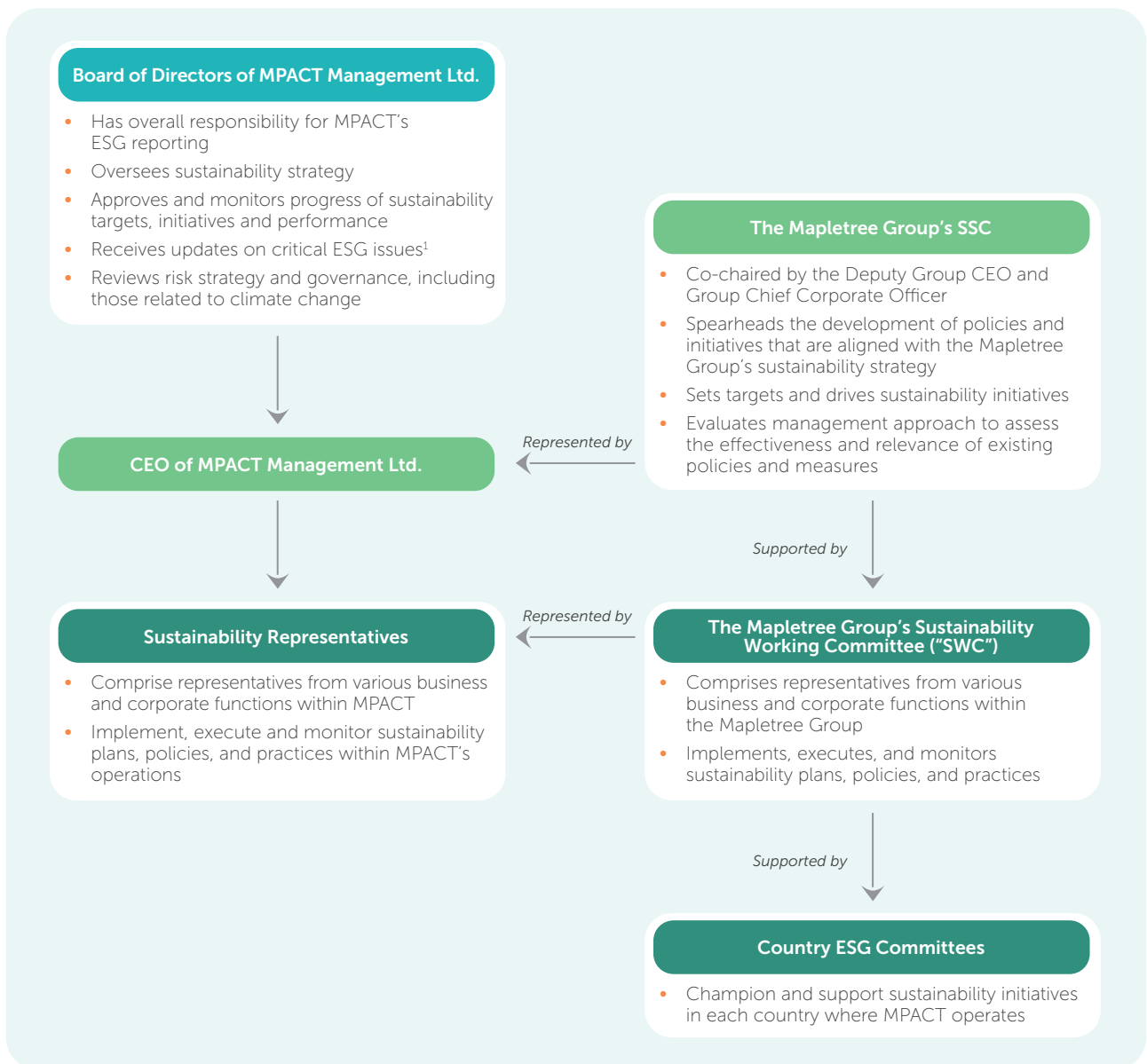
2-9, 2-12, 2-13, 2-14, 2-17

The Manager recognises the critical importance of robust governance to enhance corporate accountability and effectively execute sustainable strategies. The Board of Directors

has the ultimate oversight over the Manager’s sustainability strategies and provides guidance to Management. The diagram below illustrates the roles and responsibilities of the Board, SSC, various sustainability committees and representatives within the Manager’s Governance Structure.

In line with SGX-ST’s mandated requirements for all listed entities, the Board of Directors has participated in sustainability training programmes in FY22/23. This ensures their proficiency in effectively overseeing MPACT’s overall sustainability strategy, initiatives and performance.

Roles and Responsibilities within the Manager’s Governance Structure



¹ These updates cover various climate-related and ESG topics, such as green building certifications, performance metrics including energy data, progress towards targets, and investors’ concerns regarding ESG.

Remuneration

At MPACT, the CEO and all employees are accountable for the implementation and success of our sustainability strategy, with ESG performance measured by non-financial key performance indicators ("KPIs"). These KPIs cover a wide range of sustainability aspects which may include energy intensity reduction, tenant and investor engagement, participation in wellness events, and completion of training hours. Performance against these KPIs will affect employees' annual performance reviews and remuneration, establishing stronger linkages between employees and MPACT's ESG performance.

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

Sustainability Framework

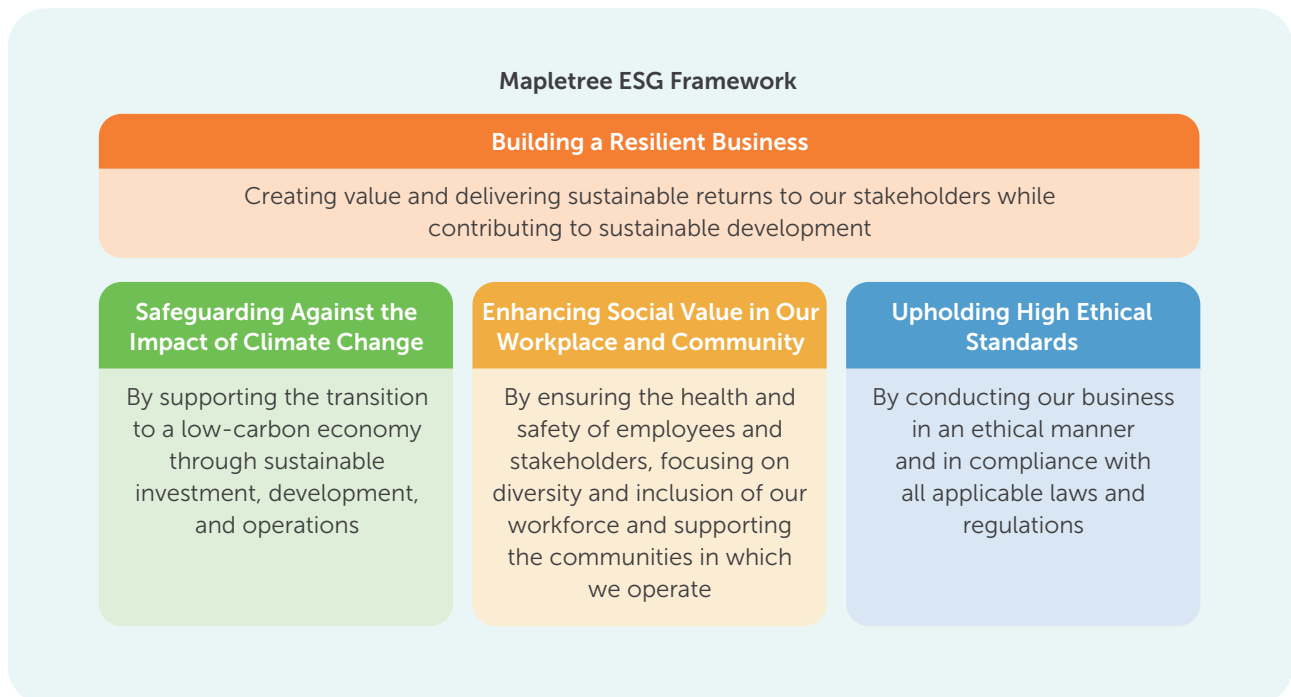
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The Manager's commitment to sustainability is structured around four ESG pillars: Building a Resilient Business; Safeguarding Against the Impact of Climate Change; Enhancing Social Value in Our Workplace and Community; and Upholding High Ethical Standards. This framework mirrors the Mapletree Group's sustainability ethos, which proactively anticipates and addresses potential and existing threats to the economy, environment and society.

As part of its proactive efforts to ensure continuous improvement of its sustainability strategy, the Manager applies the precautionary principle¹ to identify, address and mitigate any possible negative

impact to the economy, the environment, and the community. MPACT's sustainability objectives are embedded in its ESG policies, which provide a roadmap for day-to-day operations and guidance for decision-making. The Mapletree Group has developed policies on ESG matters, including sustainable operations, investment, development, renewable energy use, and health and safety. These policies have been integrated into the Manager's strategies, acting as both drivers and benchmarks for our sustainability efforts.

The following diagram depicts MPACT's sustainability framework, and the list of ESG-related policies can be found on pages 65 to 67.



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

SUSTAINABILITY APPROACH

Materiality

3-1

Understanding and integrating the ESG topics that are material to our stakeholders and our business is crucial for MPACT. Embedding these topics into our strategy, decision-making and performance metrics enables us to align with stakeholder interests and foster long-term value creation.









In FY21/22, we undertook a comprehensive assessment of

our material matters with the support from an independent consultant. This involved consultations and engagements with both internal and external stakeholders, including employees and investors, to gauge the relevance of existing topics and identify emerging concerns that are the most pertinent to the Mapletree Group and MPACT. In FY23/24, the Board reviewed and reaffirmed the ongoing relevance of all 12 material matters.

Materiality Matters, Targets and Performance

3-2, 3-3

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

Material Sustainability Matters	FY23/24 Targets and Status		Targets for FY24/25 and beyond	Contribution to the UN SDGs
	Targets	Performance		
Economic Pillar: Building a Resilient Business				
 <p>Economic Performance</p> <p>We strive to provide stable and sustainable returns to our shareholders.</p>	<ul style="list-style-type: none"> Strive to provide unitholders of MPACT ("Unitholders") with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in Distribution per Unit ("DPU") and Net Asset Value ("NAV") per unit ^{Perpetual} 	<ul style="list-style-type: none"> Achieved total unitholder returns of 167.7% since IPO 	<ul style="list-style-type: none"> Strive to provide Unitholders with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit ^{Perpetual} 	
 <p>Strong Partnerships</p> <p>We strive to establish and foster strong partnerships with stakeholders</p>	<ul style="list-style-type: none"> Plan at least two initiatives to improve relationships with key stakeholders ^{Perpetual} 	<ul style="list-style-type: none"> Held 12 tenant events 	<ul style="list-style-type: none"> Plan at least two initiatives annually to improve relationships with key stakeholders ^{Perpetual} Engage with tenants on green lease provisions ^{Perpetual} 	
Environmental Pillar: Safeguarding Against the Impact of Climate Change				
 <p>Energy and Climate Change</p> <p>We strive to improve our properties' energy performance and efficiency.</p>	<ul style="list-style-type: none"> Improve landlord's like-for-like¹ energy intensity in FY23/24 by 3% from FY19/20's baseline <p><u>Target by 2030</u></p> <ul style="list-style-type: none"> Increase total installed solar capacity at MPACT's Singapore properties to 3,400kWp by 2030 Reduce energy intensity by 40% at MPACT's Singapore properties from FY11/12 baseline <p><u>Long-term target by 2050</u></p> <ul style="list-style-type: none"> Commit to achieving net zero emissions by 2050 	<ul style="list-style-type: none"> Achieved 12.2% reduction in like-for-like energy intensity from FY19/20's baseline Achieved 3,443kWp of solar capacity In progress In progress 	<ul style="list-style-type: none"> Maintain landlord's FY24/25 energy intensity from FY23/24's baseline <p><u>Target by 2030</u></p> <ul style="list-style-type: none"> Increase total installed solar capacity at MPACT's properties to 3,900kWp by 2030 Reduce energy intensity by 40% at MPACT's properties from FY11/12 baseline <p><u>Long-term target by 2050</u></p> <ul style="list-style-type: none"> Commit to achieving net zero emissions by 2050 	  

¹ The like-for-like reporting excluded properties acquired or divested after the baseline year FY19/20. Accordingly, MBC II (acquired by MCT in FY19/20), Omori and MBP (both acquired by MNACT in FY19/20) are excluded. In addition, to provide a more reflective comparison on MPACT's performance, the Festival Walk Closure Period was excluded for FY19/20 as well as the corresponding period in FY23/24. Please refer to the methodology on pages 68 to 69 for more details.

Material Sustainability Matters	FY23/24 Targets and Status		Targets for FY24/25 and beyond	Contribution to the UN SDGs
	Targets	Performance		
Environmental Pillar: Safeguarding Against the Impact of Climate Change				
 <p>Quality and Sustainable Products and Services</p> <p>We strive to deliver quality and sustainable real estate products and services.</p>	<ul style="list-style-type: none"> Maintain the respective BCA Green Mark certifications for the Singapore properties Maintain the respective green certifications for the rest of MPACT's portfolio <p><u>Target by FY24/25</u></p> <ul style="list-style-type: none"> Gateway Plaza and The Pinnacle Gangnam to achieve green certifications 	<ul style="list-style-type: none"> All Singapore properties have maintained their respective BCA Green Mark certifications Gateway Plaza achieved LEED® Platinum¹ The Pinnacle Gangnam achieved LEED® Gold¹ Sandhill Plaza achieved LEED® Platinum¹ All other overseas properties maintained their respective green certifications 	<ul style="list-style-type: none"> Maintain 100% green-certified portfolio ^{Perpetual} 	
 <p>Water Management</p> <p>We strive to manage water usage in a sustainable manner.</p>	<ul style="list-style-type: none"> Plan four events to commemorate World Water Day and raise awareness on the importance of water conservation 	<ul style="list-style-type: none"> Planned at least four events to commemorate World Water Day 	<ul style="list-style-type: none"> Plan four events annually to commemorate World Water Day and raise awareness on the importance of water conservation Continue to engage with tenants, shoppers and employees on the importance of water savings ^{Perpetual} 	
 <p>Waste Management</p> <p>We strive to reduce waste generated and promote recycling.</p>	<ul style="list-style-type: none"> Singapore: Implement a half-yearly e-waste recycling programme with tenants Other markets: Encourage tenants and shoppers to adopt 'reuse, reduce, recycle' behaviour ^{Perpetual} 	<ul style="list-style-type: none"> 11.5 tonnes of e-waste collected at the Singapore properties Ongoing efforts are in place to encourage tenants and shoppers to manage waste and adopt recycling 	<ul style="list-style-type: none"> Singapore: Implement a half-yearly e-waste recycling programme with tenants Encourage tenants and shoppers to adopt 'reuse, reduce, recycle' behaviour ^{Perpetual} <p><u>Target by 2030</u></p> <ul style="list-style-type: none"> Collect 120 tonnes of food waste per annum for recycling by the food composter at VivoCity by 2030 Double total food waste collected at Festival Walk for conversion to renewable energy by a waste treatment plant, from 115 tonnes per annum (as at end FY22/23) to 230 tonnes per annum by 2030 	

¹ Gateway Plaza and Sandhill Plaza both achieved LEED® v4.1 Building Operations & Maintenance ("O+M"): Existing Buildings Platinum Certificate while The Pinnacle Gangnam attained LEED® v4 Building O+M: Existing Buildings Gold Certificate.

SUSTAINABILITY APPROACH

Material Sustainability Matters	FY23/24 Targets and Status		Targets for FY24/25 and beyond	Contribution to the UN SDGs
	Targets	Performance		
Social Pillar: Enhancing Social Value in Our Workplace and Community				
 <p>Employee Engagement and Talent Management</p> <p>We strive to provide a positive work environment for our employees through fair employment practices and equal opportunities.</p>	<ul style="list-style-type: none"> Maintain a diverse and relevant learning and professional development programme <small>Perpetual</small> Hold employee town hall meetings at least once a year <small>Perpetual</small> For 70% of employees, complete at least one hour of ESG and one hour of digital-related training in FY23/24 	<ul style="list-style-type: none"> 53 training hours per employee on average Held an employee town hall meeting in November 2023 89% of employees completed at least one hour of ESG and one hour of digital-related training 	<ul style="list-style-type: none"> Maintain a diverse and relevant learning and professional development programme <small>Perpetual</small> Hold employee town hall meetings at least once a year <small>Perpetual</small> For 80% of employees, complete at least one hour of ESG and one hour of digital-related training in FY24/25 Achieve a minimum of 40 training hours for each employee <small>Perpetual</small> 	 
 <p>Diversity and Equal Opportunity</p> <p>We strive to maintain gender equality by providing fair and equal opportunities for all.</p>	<ul style="list-style-type: none"> Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits <small>Perpetual</small> Aspire to maintain at least 25% female representation on the Board and achieve 30% by 2030 	<ul style="list-style-type: none"> Ongoing practice to commit to fair employment practices 29% female representation on the Board¹ 	<ul style="list-style-type: none"> Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits <small>Perpetual</small> Aspire to maintain at least 25% female representation on the Board and achieve 30% by 2030 	  
 <p>Health and Safety</p> <p>We strive to ensure the safety of our stakeholders and the community, as well as the well-being of our employees.</p>	<ul style="list-style-type: none"> Achieve zero incidences resulting in employee permanent disability or fatality <small>Perpetual</small> Achieve 100% relevant trainings for eligible employees <small>Perpetual</small> 	<ul style="list-style-type: none"> Zero incidents resulting in employee permanent disability or fatality 100% relevant trainings for eligible employees achieved 	<ul style="list-style-type: none"> Achieve zero incidences resulting in employee permanent disability or fatality <small>Perpetual</small> Achieve 100% relevant trainings for eligible employees <small>Perpetual</small> 	
 <p>Community Impact</p> <p>We strive to support initiatives and projects that have a positive impact on communities</p>	<ul style="list-style-type: none"> Organise three Mapletree CSR events in FY23/24 with participation by employees Continue to encourage employee participation in CSR events <small>Perpetual</small> 	<ul style="list-style-type: none"> Organised seven CSR events during the year with participation by employees 	<ul style="list-style-type: none"> Organise three Mapletree CSR events in FY24/25 with participation by employees Continue to encourage employee participation in CSR events <small>Perpetual</small> 	 

¹ With the retirement of Mr Premod Thomas as an Independent Non-Executive Director with effect from 14 June 2024, the Board has achieved 31% female representation.

Material Sustainability Matters	FY23/24 Targets and Status		Targets for FY24/25 and beyond	Contribution to the UN SDGs
	Targets	Performance		
Governance Pillar: Upholding High Ethical Standards				
 <p>Ethical Business Conduct</p> <p>We strive to conduct our work with utmost integrity and accountability.</p>	<ul style="list-style-type: none"> Maintain zero incidences of non-compliance with anti-corruption laws and regulations ^{Perpetual} 	<ul style="list-style-type: none"> Zero incidents of non-compliance with anti-corruption laws and regulations 	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with anti-corruption laws and regulations ^{Perpetual} 	
 <p>Compliance with Laws and Regulations</p> <p>We strive to achieve full regulatory compliance in everything we do.</p>	<ul style="list-style-type: none"> Achieve no material incidences of non-compliance with relevant laws and regulations ^{Perpetual} 	<ul style="list-style-type: none"> No material incidents of non-compliance with relevant laws and regulations 	<ul style="list-style-type: none"> Achieve no material incidents of non-compliance with relevant laws and regulations ^{Perpetual} 	

SUSTAINABILITY APPROACH




Approach to Stakeholder Engagement

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The Manager is committed to fostering meaningful engagement with key stakeholders through well-established communication channels. Recognising that different stakeholder groups have unique preferences for engagement methods and topics

of interest, the Manager tailors its approach to ensure effective and impactful interactions. By leveraging robust engagement methods, the Manager can better identify areas of improvement and address them in a timely and efficient manner.

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

Key Stakeholders	Engagement Methods	Stakeholder Interests and Concerns	Our Response and Key Outcomes for the Year
Shoppers 	<ul style="list-style-type: none"> Customer feedback through customer service counters Outreach through surveys, online platforms, advertisements, marketing and promotional events and social media 	<ul style="list-style-type: none"> Range and quality of retail offerings and services for shoppers Connectivity and access to public transport Well-managed shopping malls that provide a safe, pleasant, and vibrant shopping environment 	<ul style="list-style-type: none"> Curated refreshing retail concepts, proactive tenant remixing, as well as retail space rejuvenation and optimisation Ensured safety, cleanliness and comfort of shopping environment Maintained quality, efficient and green-certified malls About 1,500 feedback responses received for VivoCity¹ Close to 480,000 loyalty programme members for VivoCity and Festival Walk
Tenants 	<ul style="list-style-type: none"> Ongoing proactive engagements with existing and new tenants through calls, regular meetings, newsletters, Tenant Handbook and informal programmes Joint promotions and partnerships with tenants Tenant engagement surveys 	<ul style="list-style-type: none"> A range of supporting amenities that enhance the safety and well-being of tenants, their employees, and visitors of our properties High quality and comfortable retail/office/business park environment Connectivity and access to public transport Competitive rental rates Green features, efficiency and safety of buildings Tenant engagement activities 	<ul style="list-style-type: none"> Ensured safety, cleanliness and comfort of retail/office/business park Maintained quality, efficient and green-rated properties Provided feedback channels for all tenancy matters Conducted safety risk assessments Green leases implemented for 13% of portfolio by lettable area 12 tenant events organised
Investment Community (Investors, Unitholders, Analysts and Media) 	<ul style="list-style-type: none"> Annual and/or Extraordinary General Meetings Website and SGXNet announcements, presentations and press releases Annual reports, results briefings and webcasts Meetings and conference calls, investor conferences and non-deal roadshows Electronic communication and feedback channels as well as enquiries hotline 	<ul style="list-style-type: none"> Steady and sustainable distributions Operational and financial performance Business strategy and long-term outlook Timely and transparent reporting Good corporate governance ESG risks and opportunities Sustainable green buildings 	<ul style="list-style-type: none"> Maintained timely and transparent updates Implemented sound risk management and internal control practices Implemented ESG practices Engaged over 300 investors and analysts through briefings, meetings, and roadshows

¹ There was no shoppers' survey carried out at Festival Walk in FY23/24.

Key Stakeholders	Engagement Methods	Stakeholder Interests and Concerns	Our Response and Key Outcomes for the Year
Employees 	<ul style="list-style-type: none"> • Communication sessions by senior management • Career development and performance appraisals • Regular two-way dialogues with employees through formal and informal communication • Electronic communication through emails, intranet, and newsletters • Employee engagement surveys • Training and development programmes • Recreational and wellness activities • Employee Handbook and induction programme for new employees 	<ul style="list-style-type: none"> • Equitable reward and recognition • Employee retention, talent development and management • Fair and competitive employment policies and practices • Safe and healthy working environment • Opportunities for learning and development • Employee feedback and well-being 	<ul style="list-style-type: none"> • Maintained an equitable performance-based remuneration system • Ensured fair employment and equal opportunities for HR policies and practices • Maintained workplace health and safety • Offered health and wellness benefits • 99% response rate in 2023 Employee Engagement Survey • 53 training hours on average per employee • Conducted annual employee townhall session
Trustee 	<ul style="list-style-type: none"> • Monthly reporting and updates • Ongoing dialogues and regular feedback 	<ul style="list-style-type: none"> • Safeguard the rights and interests of Unitholders • Ensure compliance with the Trust Deed and regulations • Open communication channels 	<ul style="list-style-type: none"> • Implemented policies and procedures to ensure compliance with relevant laws and regulations • Implemented sound risk management and internal control practices • Maintained regular updates and communication
Government, Regulators, Industry Associations and TPSPs 	<ul style="list-style-type: none"> • Participation in industry associations such as REITAS • Ongoing meetings, briefings, networking events, consultations and inspections • Regular meetings with TPSPs and Property Managers • Ongoing engagements through calls, regular meetings, gatherings on standard operating procedures, guidelines, and procurement procedures • Requests for proposals, tender documents • Annual Reports, Sustainability Reports 	<ul style="list-style-type: none"> • Compliance with rules and regulations • Good corporate governance • Fair and reasonable business practices • Health and safety 	<ul style="list-style-type: none"> • Implemented policies and procedures to ensure regulatory compliance • Regular reporting to government authorities • Implemented sound risk management and internal control practices • Adhering to terms of agreements • Ensuring a healthy and safe workplace environment
Local Communities 	<ul style="list-style-type: none"> • Collaborations with non-profit organisations to raise visibility and impact of philanthropic, social and environmental causes • Channels for public feedback including information counters, social media channels, customer service hotlines and electronic feedback forms 	<ul style="list-style-type: none"> • Positive impact on the local community • Feedback channels 	<ul style="list-style-type: none"> • Providing feedback channels for the public • Seven CSR events participated by MPACT's employees • Provided approximately S\$608,000 of venue and publicity sponsorships



SUSTAINABILITY APPROACH

Net Zero Progress

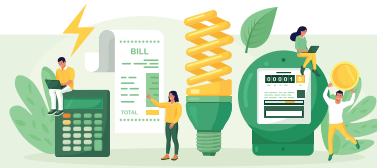
Addressing climate change through mitigation and adaptation remains a top priority to the Manager, given the increasing impact of physical and transition risks on our business operations and the markets in which we operate. We recognise the need for greater allocation of resources towards building a resilient portfolio.

The Mapletree Group supports the Paris Agreement and Singapore’s net zero ambitions, and aligns its sustainability matters with the UN SDGs. In FY21/22, the Mapletree Group announced its goal to achieve net zero emissions by 2050. To achieve this goal, a detailed net zero study will be conducted for MPACT. This roadmap includes establishing a carbon baseline, identifying decarbonisation pathways, setting interim emissions reduction targets, and outlining strategies to reach net zero.





About 4,111 MWh of solar energy generated at VivoCity, MBC, BOAHF and Festival Walk



On track to meet 2030 target of reducing landlord energy intensity of MPACT portfolio by 40% from FY11/12 baseline



Reduced like-for-like energy intensity of 12.2% in FY23/24 compared to FY19/20 baseline

The Manager has taken further steps towards our net zero goals by launching a target setting exercise. In FY23/24, we expanded our carbon accounting to include Scope 3 emissions, allowing us to track and manage emissions across our value chain more comprehensively. In addition, our solar capacity in Singapore has increased substantially, up by 1,491 kWp to a total of 3,443 kWp, thus achieving our 2030 solar capacity target ahead of schedule.

In line with the Manager’s pursuit to reduce landlord energy intensity by 40% by 2030 compared to the levels in FY11/12, we have observed a decrease in energy and emissions intensity across our operations over time. Notably, we have surpassed our energy intensity improvement target for FY23/24, achieving a 12.2% like-for-like reduction from the FY19/20 baseline, against a target of 3%.

Value Chain Management

Embodied carbon – which encompasses emissions associated with materials production,

transportation, and the construction process – accounts for approximately 11% of global carbon emissions. While the Manager undertakes asset enhancement initiatives and does not perform development work, we acknowledge the significance of embodied carbon footprint from the development activities and are committed to do our part to minimise its impact to the environment.

As part of the Mapletree Group’s sustainable development policy, various initiatives have been introduced to encourage the adoption of sustainable building systems and the use of certified green building products. Main contractors are also required to track and report embodied carbon from materials usage and construction activities throughout the project development period. These efforts underscore the Mapletree Group’s commitment to minimising embodied carbon footprint and advancing sustainable development practices in all future development projects.

Continuous Improvement

In alignment with the Mapletree Group, we have made significant progress in integrating sustainable and responsible practices into our investment practices. Throughout FY23/24, we have demonstrated a steadfast commitment to uphold the six principles set forth by the United Nations Principles for Responsible Investment (“UN PRI”), embedding ESG considerations into the core of our investment decision-making process. The Mapletree Group also completed its inaugural reporting to the UN PRI in FY23/24. This ensured transparency and accountability on responsible investment activities.

Moving forward, we remain committed to continuous improvement of our operations and adherence to the highest standards of responsible investing. At the same time, we will continue to focus on driving performance, increasing energy efficiency, and reducing carbon emissions across our portfolio. By doing so, this will ensure that our investments generate value while contributing to a more sustainable world.

PERFORMANCE HIGHLIGHTS SUMMARY

BUILDING A RESILIENT BUSINESS

At MPACT, we are committed to driving long-term growth and sustainable returns to our Unitholders. Our "4R" Asset & Capital Management Strategy, outlined in the Our Strategy section of the Annual Report, serves as a foundation for achieving these goals.

A year ago, we reached a significant milestone by successfully updating MPACT's Green Finance Framework. This allows us to further diversify our funding sources and allocate capital towards initiatives that contribute positively to sustainability and responsible growth.

Alongside our financial strategies, we place great emphasis on cultivating strong relationships and fostering collaborative alliances with our tenants. By actively engaging with them and understanding their ESG needs, we can implement targeted initiatives that generate benefits for all stakeholders.

This section covers two material matters: **Economic Performance and Strong Partnerships**. These two material factors underscore our commitment to achieving success while nurturing meaningful connections with stakeholders.



Board members, employees and tenants came together to plant more than 60 trees and shrubs at MBC during the "Plant a Tree with Mapletree" event.



ECONOMIC PERFORMANCE

FY23/24 Net Property Income¹ of
S\$727.9M
 up 15.2% yoy

FY23/24 DPU of
8.91
 Singapore cents

Total unitholder returns of
167.7%
 since IPO

Green financing
S\$2.4B
 accounting for **36%** of MPACT Group's borrowings



STRONG PARTNERSHIPS

12 tenant events held during the year

All properties conducted tenant engagement surveys

13% of our portfolio (by lettable area) has implemented green leases

Over **300** investors and analysts engaged through briefings, meetings and roadshows

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

BUILDING A RESILIENT BUSINESS

ECONOMIC PERFORMANCE



Why is this important?

3-3

The economic performance of MPACT serves as the foundation for its financial well-being and growth potential. The financial foundation enables the allocation of additional resources towards achieving environmental and social KPIs alongside financial KPIs.

The Manager has consistently demonstrated a track record of managing its assets responsibly and prudently. This unwavering commitment has been crucial in providing Unitholders with consistent total returns through regular distributions and long-term appreciation in value.

Management Approach

201-1

Delivering Regular and Steady Returns

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

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

- Our Strategy
- Financial Highlights
- Performance Highlights
- Year in Review
- Financial & Capital Management Review
- Operations Review
- Financial Statements

Due Diligence for Investments

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

Manager's commitment to ESG principles and risk mitigation that may affect returns.

Sustainable Financing for MPACT

We are dedicated to advancing sustainable finance and meeting the growing demands for ESG-focused investment products. In FY23/24, we secured approximately S\$249 million in green financing for eligible projects. As at 31 March 2024, our total green financing amounted to S\$2.4 billion, comprising S\$2.0 billion of green loans and notes, and S\$456 million of Sustainability-Linked Loans ("SLL"). This represents about 36% of MPACT Group's total borrowings.

MPACT's Green Finance Framework

- Updated in September 2022
- Sets up criteria and procedures to allocate and manage proceeds raised from the green finance transactions

Details of Green Financing Instruments and Use of Proceeds

Green Financing Instrument	Maturity Date	Amount of Proceeds (S\$ million)	Amount Allocated (S\$ million)	Project Category	Description of Project
Green Loan	November 2024 to November 2026	638.0	638.0	Green Building	Refinancing for green building(s)
Green Loan	February 2025	144.2	144.2	Green Building	Refinancing for green building(s)
Green Loan	September 2025	34.1	34.1	Green Building	Refinancing for green building(s)
Green Loan	June 2026	119.2	119.2	Green Building	Refinancing for green building(s)
Green Loan	August 2026	300.0	300.0	Green Building	Refinancing for green building(s)
Green Loan	October 2026	102.2	102.2	Green Building	Refinancing for green building(s)
Green Loan	December 2027	20.6	20.6	Green Building	Refinancing for green building(s)
Green Loan	February 2028	50.0	50.0	Green Building	Refinancing for green building(s)
Green Loan	May 2028	108.2	108.2	Green Building	Refinancing for green building(s)
Green Loan	March 2029	100.0	100.0	Green Building	Refinancing for green building(s)
S\$150m 4.25% Fixed Rate 7-Year Senior Green Notes	March 2030	150.0	150.0	Green Building	Refinancing for green building(s)
S\$200m 3.90% Fixed Rate 10-year Senior Green Notes	March 2034	200.0	200.0	Green Building	Refinancing for green building(s)
Total		1,966.5	1,966.5		

Proceeds from green loans and bonds have been fully allocated to refinance selected properties that meet the Green Finance Framework

eligibility criteria. The impact of these green financing is evaluated through indicators such as green certifications. For more information

on these impact indicators, please refer to the "Safeguarding Against the Impact of Climate Change" section within this report.

BUILDING A RESILIENT BUSINESS

Spotlight: Sustainability-Linked Loans

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

By the close of FY23/24, the Manager has secured an amount equivalent to S\$456 million in SLLs. These loans offer reduced interest rates upon achieving predefined KPI targets for electricity and water intensity reductions. The targets were applied to our overseas properties, namely, Festival Walk, Gateway Plaza, Sandhill Plaza, MON, Omori, TSI, HNB, MBP and ASY.

In FY23/24, our overseas properties consumed 35,764 MWh of electricity, resulting in an average electricity intensity of 0.116 MWh/m². On a like-for-like basis,¹ excluding electricity consumption from Omori, MBP, and the Festival Walk Closure Period, the average electricity intensity for the seven properties in FY23/24 was 0.121 MWh/m², 3.6% higher than FY19/20. This increase was primarily due to an electrification initiative to replace Sandhill

Plaza's direct gas-fired absorption chiller system with a more eco-friendly electric-powered heating and refrigeration system. While this transition led to a 150% increase in electricity use, it eliminated natural gas consumption entirely, resulting in reduced total energy consumption. This shift represents a move towards cleaner energy sources and improved overall efficiency.

The total water withdrawal of our overseas properties was 236,699 m³ in FY23/24, with an average water intensity of 0.77 m³/m². On a like-for-like basis, excluding water withdrawal in Omori, MBP and the Festival Walk Closure Period, average water intensity of our overseas properties was 0.94 m³/m², 3.2% lower than FY19/20. This reduction was mainly due to lower average occupancy rate and cooling demand at Gateway Plaza in FY23/24 compared to FY19/20 as well as optimised water flow rates at the Japan properties.

Based on the performance above, some of the KPIs for FY23/24 have been met, which is expected to generate interest savings of approximately S\$140,000 per annum.

STRONG PARTNERSHIPS



Why is this important?

3-3

Collaborative efforts and robust partnerships are vital for MPACT's success. Establishing strong relationships with stakeholders empowers us to integrate best practices throughout our supply chain and support tenants on their sustainability journeys. Such strong connections are key to our ongoing sustainable performance and realisation of MPACT's net zero goal.

Management Approach

2-6, 2-29

Tenant Engagement

The Manager and the Property Managers are committed to understanding our tenants' needs and concerns through regular communication and meaningful engagements. Our goal is to ensure that our properties and our services are of the highest quality. We implement customised tenant engagement programmes with

diverse approaches to connect with tenants and raise awareness on various considerations, including ESG factors. These programmes encompass building and asset communications, provision of tenant guides, and tenant events.

In FY23/24, we conducted tenant engagement surveys across all properties, focusing on service delivery, responsiveness, facility management, building security, and common facilities. These surveys included ESG-related questions

to gather feedback and enhance sustainability awareness. An overall satisfaction score of 4.4 out of 5 was recorded, based on the 297 sets of responses received.

Green Leasing

This year, the Manager and the Property Managers broadened our green leasing programme beyond Singapore to include overseas properties. The aim is to encourage tenants to adopt practices that promote:

¹ The like-for-like reporting excluded properties acquired or divested after the baseline year FY19/20. Accordingly, MBC II (acquired by MCT in FY19/20), Omori and MBP (both acquired by MNACT in FY19/20) are excluded. In addition, to provide a more reflective comparison on MPACT's performance, the Festival Walk Closure Period was excluded for FY19/20 as well as the corresponding period in FY23/24. Please refer to the methodology on pages 68 to 69 for more details.

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

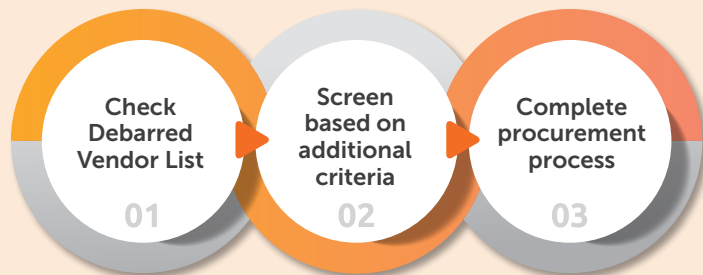
Since its inception in FY22/23, we now have a total of about 270 green leases, covering about 13% of our properties by lettable area. These leases will encourage positive behaviour towards proactive engagement, monitoring and measurement, which will in turn lead to an improvement in the environmental performance of MPACT's properties.

Supplier Engagement

308-1, 414-1

Recognising MPACT's role in positively influencing our supply chain towards responsible environment management, we proactively promote sustainable practices among our suppliers. To mitigate any potential negative effects of MPACT's operations, the Manager screens its suppliers based on environmental and social criteria before awarding a project. Out of the 67 new suppliers engaged in FY23/24, 48% of the suppliers were screened on environmental standards, while 60% were screened on social standards. In addition, suppliers of material contracts are required to sign a declaration of non-conflict of interest before being awarded a project.

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



The procurement process adheres to four foundational principles to ensure fairness and achieve the best outcome for the Mapletree Group and our stakeholders:

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

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

Suppliers are further screened based on financial and non-financial criteria. Examples of non-financial criteria are environmental and social requirements which may include but not limited to:

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

Furthermore, their performance on various sustainability criteria, including health and safety, is evaluated along with their compliance with relevant regulations.



BUILDING A RESILIENT BUSINESS

Spotlight: Reinvigorating the Community at Mapletree Business City

MBC is a vibrant large-scale integrated development that offers a conducive “Work, Live and Play” environment for over 10,000 people set in a lush greenery.

To enhance the vibrancy of the business community and encourage face-to-face interactions, regular events and initiatives are organised, catering to the diverse needs of employees and tenants. In FY23/24, MBC actively hosted and organised over 20 events. Mapletree Arts in the City lunchtime arts performances and the “Crafters Market” pop-up event aimed to support local



musicians and artists while mass exercise programmes were held in collaboration with the Health Promotion Board to promote a healthy workplace ecosystem. Nature conservatory events, such as the annual Singapore Bird Race in partnership with Nature Society Singapore, conservation workshops, and tree planting initiatives, were organised to support environmental and nature conservation efforts.

The annual Mapletree Futsal Challenge brings together the Mapletree Group employees and its tenants to raise funds for youth beneficiaries such as Beyond Social Services and Boys’ Town. Guided walking tours and kids’ craft workshops are also conducted to introduce the MBC Public Art Trail, which feature 15 permanent art installations and artifacts by local and international award-winning artists.

Membership in Organisations Committed to Sustainability

2-28

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

Participation in Stakeholder Engagement Initiatives

During the year, we conducted 12 tenant engagement events. For instance, in partnership with PUB Singapore and a sustainability vendor, we held a virtual seminar to raise awareness on energy and water conservation as well as waste management among our office tenants. Gateway Plaza and Sandhill Plaza, our properties in China, organised two tenant

events that are focused on raising water scarcity awareness. Through these initiatives and our active participation in global movements such as the annual Earth Hour, World Water Day and Earth Day, we aim to heighten environmental awareness amongst our stakeholders. All tenant engagement initiatives hosted during the year are listed in the following diagram.

Environment

- Tree planting
- Earth Hour
- Earth Day
- World Water Day

Health and Well Being

- Workplace health promotion programme
- First aid training
- Pilates workshop
- Fire safety
- Community and emergency preparedness

Community

- Fund-raising events to support social causes



Safety & Security Watch Group seminar at MBC educates tenants on emergency preparedness.



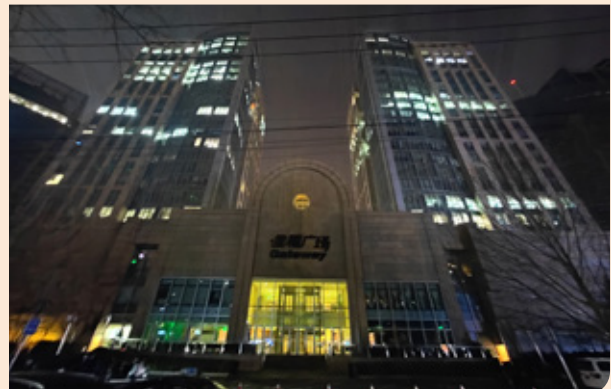
Tenants at Gateway Plaza learning to apply first-aid techniques.



Tenants at Sandhill Plaza celebrate World Water Day, promoting water conservation.



Tenants at VivoCity participated in a fire drill to familiarise themselves with evacuation procedures.



Gateway Plaza participated in Earth Hour by switching off facade lights for an hour to support the global movement for climate change awareness.

PERFORMANCE HIGHLIGHTS SUMMARY

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

Cognisant of the impact that over-consumption has on our ecosystem, the Manager and the Property Managers are committed to reducing our environmental footprint by improving the environmental sustainability of our assets. The section covers four material matters: **Energy and Climate Change, Quality and Sustainable Products and Services, Water Management and Waste Management.**



ENERGY AND CLIMATE CHANGE

3,443 kWp

installed solar capacity across Singapore properties as at 31 March 2024

About

4,111 MWh

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

12.2%

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



WATER MANAGEMENT

11.5%

improvement in like-for-like water intensity from the FY19/20 baseline

435,494 m³

of recycled water withdrawal¹

About

60%

NEWater² used for three consecutive years across Singapore assets

Carried out at least **four initiatives** to commemorate World Water Day



QUALITY AND SUSTAINABLE PRODUCTS AND SERVICES

Gateway Plaza, Sandhill Plaza and The Pinnacle Gangnam all achieved **LEED® certifications** during FY23/24

100%

green-certified portfolio



WASTE MANAGEMENT

Recycled **1,645** tonnes of waste

11.5 tonnes

of e-waste recycled in FY23/24 at MPACT's Singapore properties

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

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

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

ENERGY AND CLIMATE CHANGE



Why is this important?

3-3

With climate change recognised globally as an urgent issue due to its extensive adverse effects, such as resource depletion, food scarcity and weather catastrophes, the real estate sector is increasingly in the spotlight. The sector's large carbon footprint necessitates diligent management of energy and emissions. For the Manager and the Property Managers, this means actively reducing our greenhouse gas emissions and the associated negative impacts, thereby strengthening investor confidence and ensuring business longevity by building resilience towards physical and transition risks.

Management Approach

The Manager and the Property Managers are committed to reducing our environmental impact through responsible environmental stewardship and actively managing our carbon footprint.

Implementing A New Environmental Data Management System to Support Net Zero by 2050

In FY23/24, the Mapletree Group began a phased implementation of a new environmental data management system to support its goal of achieving net zero emissions by 2050. This system will play a vital role in monitoring consumption and emissions-related data within MPACT's portfolio.

The system tracks landlord and tenant environmental data, including energy, water, waste, and their equivalent carbon emissions. It also monitors other relevant building data, such as building certification and energy rating, across all assets.

In addition to facilitating annual reporting, the environmental data management system will help harmonise data collection for GRESB and other benchmarks. The projected full-scale implementation across the Mapletree Group is scheduled for completion by FY24/25.



Our strategy for managing energy consumption and emissions is built around a three-pronged approach:



Consumption Reduction and Measurement:

Implementing measures to lower overall energy usage

- Optimising energy use in buildings
- Measure and manage GHG emissions
- Track environmental performance through planning and implementing initiatives and projects
- Setting and achieving green targets relating to energy intensity
- Installing sensors, digital and smart metering solutions for monitoring



Energy Efficiency:

Upgrading and optimising our assets to enhance energy performance

- Replacing older equipment with newer, more energy-efficient models
- Implementing building management systems for improved monitoring and management of energy usage
- Ensure compliance with environmental regulations, policies and standard operating procedures



Adoption of Renewables:

Increasing use of renewable energy sources to power operations

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



FY23/24 Initiatives

- Installed high-efficiency LED lighting across MBC, mTower, Mapletree Anson, Sandhill Plaza, TSI, MBP, FJM and The Pinnacle Gangnam
- Started phased implementation of the environmental data management system

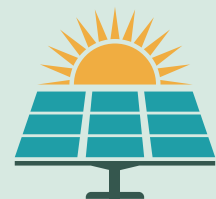


FY23/24 Initiatives

- Ongoing implementation of Internet-of-things ("IoT") apps at Festival Walk
- Progressive upgrade to more energy-efficient fans for AHUs at VivoCity, mTower, MBC, BOAHF and Festival Walk
- Applied solar film to skylight above ice rink at Festival Walk
- Upgraded the heat recovery heating system for MBC
- Applied solar film to skylight for Alexandra Retail Centre ("ARC") atrium and the linkway from ARC to MBC
- Chiller overhaul at MBC
- Upgraded central heating system with an automation system at Gateway Plaza
- Replaced direct gas-fired absorption chiller system at Sandhill Plaza with an electric-powered heating and refrigeration system

FY23/24 Initiatives

- Installed 2,423 solar panels at MBC and VivoCity, increasing portfolio solar capacity by 1,491 kWp to 3,729 kWp



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

relevant initiatives to enhance efficiencies.

Across MPACT's portfolio, energy consumption-related data are provided to the relevant government authorities, wherever required. In Singapore, for instance, energy data and other building-related

information are submitted to the Building and Construction Authority ("BCA") annually through the Building Energy Submission System. Similarly in our other operating markets, such as Shanghai and Japan, data on electricity consumption is also provided to the local government authorities.

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

Energy Management Measures

Our energy efficient initiatives cover mainly four key areas – cooling, heating, lighting control and metering. A sum of around S\$34 million has been allocated for FY24/25 for further energy efficiency projects, solar energy projects and installation of high-efficiency fittings and fixtures.

Generating Renewable Energy

In FY23/24, the installed solar capacity of MPACT’s Singapore properties increased significantly, by 1,491 kWp from 1,952 kWp to 3,443 kWp, through the 2,077 solar panel modules added at MBC and 346 solar panel modules added at VivoCity. Including the existing solar capacity of Festival Walk, our total solar capacity amounted to 3,729 kWp. This is able to generate about 4,111 MWh of renewable energy in FY23/24 – enough to power Mapletree Anson for a year.¹

Over the next few years, we plan to further expand our solar capacity by 200 kWp to about 3,900 kWp by installing more solar panels at mTower.

This move is part of our commitment to bolster renewable energy usage within our energy mix and reduce the amount of electricity imported from the grid.



Solar panels installed at MBC.

Installation of Sensors and Setting Up IoT Systems at Festival Walk



IAQ sensors to monitor air quality levels.



Smart displays in the mall show real-time availability of restrooms.

In FY23/24, Festival Walk embraced digital transformation by integrating an IoT infrastructure. This advancement facilitates the deployment of AI for enhanced water leakage detection, indoor air quality (“IAQ”) and improved water and energy management. In addition, occupancy sensors in restrooms provide real-time data, informing shoppers on the availability of the nearest toilets through displays in the mall, elevating their shopping experience. These smart restrooms are also fitted with IAQ monitoring sensors to monitor the well-being and comfort of shoppers.

Preserving Biodiversity

Aligned with the Mapletree Group’s ethos, the Manager and the Property Managers are committed to biodiversity preservation within and around its properties, where possible. MPACT’s properties are located in urban and built-up areas. Encouraging on-site greenery not only elevates the well-being of

end-users but also bolsters the long-term vitality of surrounding communities. In FY23/24, we participated in the Mapletree Group’s tree planting efforts aimed at reforestation and carbon offsetting, planting a total of 42 trees at Mapletree Business City and 1,106 trees in community areas outside our properties.



Tree planting by employees from China.

¹ Relates to landlord’s electricity consumption

Spotlight: LEED® Certifications Attained by Our Properties in FY23/24

Gateway Plaza: LEED® v4.1 O+M Platinum Award

Key environmentally friendly features:

- Efficient chillers and fresh air systems to reduce electricity consumption
- Building automation system designed to monitor and control systems including HVAC and lighting systems
- Intelligent lighting sensors for the main lobby and LED lightings for common and office areas
- Recycling facilities for collection and storage of common recyclables
- Processes and sensors in place to continuously monitor particulate matter ("PM") 2.5 and PM10 air quality levels
- Situated near to various public transportation modes
- EV charging stations, bicycle lots and shower facilities



Sandhill Plaza: LEED® v4.1 O+M Platinum Award

Key environmentally friendly features:

- Electric-powered variable primary flow ("VPF") air-conditioning system, being the most energy-efficient system in the market to reduce electricity and water consumptions. It also utilises an auxiliary thermal storage system with the latest phase change materials technology to significantly cut down GHG emissions
- High-efficiency LED lighting installed across all common areas, with installation of LED lightings in tenants' premises already well-underway
- Water-saving sprinkler irrigation system in place for water conservation, and a rainwater harvesting system for irrigation purposes
- Recycling facilities for collection and storage of common recyclables and construction waste
- Located near public transportation nodes, thus encouraging green transport
- EV charging stations installed and bicycle lots available
- Installation of micro wind turbines on top of the outdoor lightings to tap on renewable energy

The Pinnacle Gangnam: LEED® v4 O+M Gold Award

Key environmentally friendly features:

- An additional 335 fluorescent lights were upgraded with LED lights, resulting in the replacement of a total of 92% of LED lights
- Replaced all the water taps in toilets to low flow types and expected to save about 8,200 m³ per year
- Installed meters in the rainwater tank to track and record rainwater use for landscaping use
- Entire building including areas near the main entrance is smoke-free
- Upgraded air filters from MERV 12 grade to MERV 13 grade to improve air quality
- Recycling facilities for collection and tracking of e-waste including light bulbs and batteries



SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

Performance Data

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

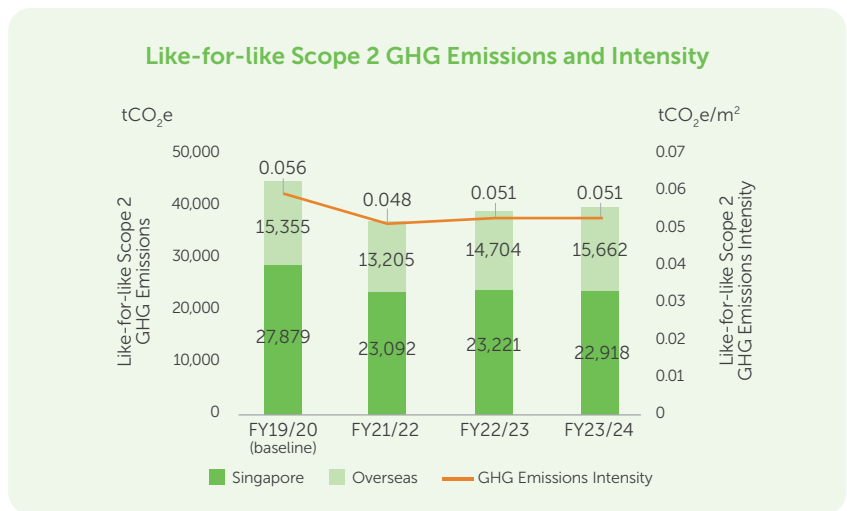
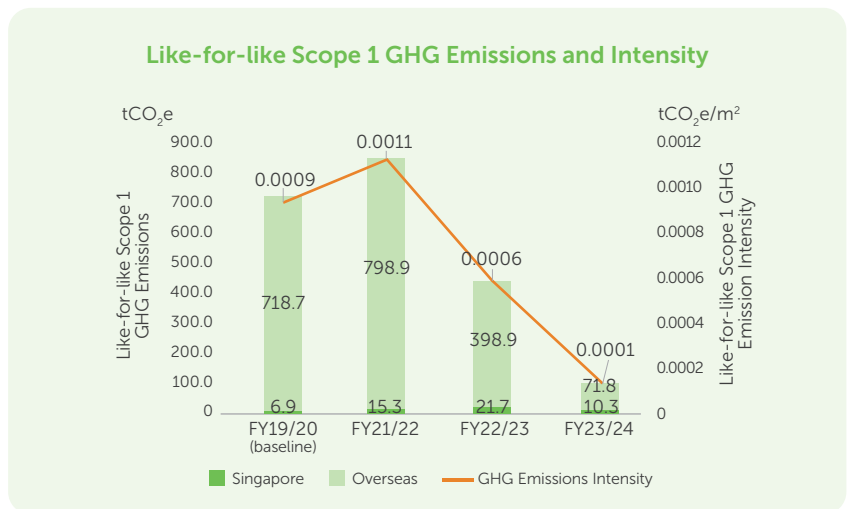
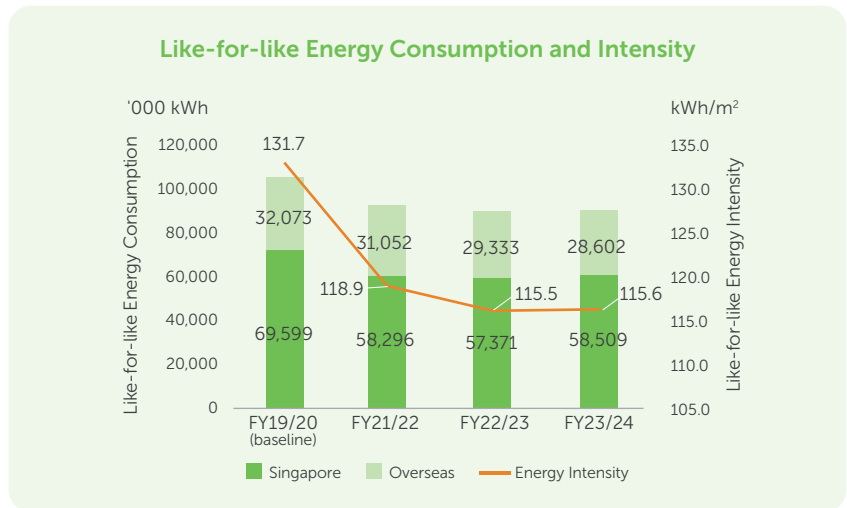
MPACT's energy consumption comprises purchased electricity, gas, solar energy, diesel, heating, and cooling. Back-up generators utilise diesel, and natural gas is used for heating, cooling and cooking. We do not maintain a vehicle fleet.

MPACT's total Scope 1 and Scope 2 energy consumption¹ and emissions were 112,440 MWh and 47,615 tonnes of carbon dioxide equivalent ("tCO₂e"), respectively. The energy consumption for the Singapore and overseas properties were 69,818 MWh and 42,622 MWh, respectively. This resulted in the emission of 27,504 tCO₂e by the Singapore properties and 20,112 tCO₂e by the overseas properties in FY23/24.

Total diesel and natural gas used in FY23/24 amounted to 537 MWh, which corresponds to 231.5 tCO₂e Scope 1 GHG emissions. Compared to the 662.7 tCO₂e Scope 1 GHG emissions in FY22/23, the decrease in emissions was due mainly to the replacement of Sandhill Plaza's direct gas-fired absorption chiller system with an eco-friendly electric-powered heating and refrigeration system.

On a like-for-like basis (excluding MBC II, the Festival Walk Closure Period, Omori and MBP), FY23/24 energy intensity was 115.6 kWh/m², resulting in 38,662 tCO₂e Scope 1 and 2 GHG emissions, and an emissions intensity of 0.05131 tCO₂e/m².

The like-for-like energy intensity in FY23/24 decreased by 12.2% from the FY19/20 baseline. While the reduction in energy intensity was partially due to ongoing initiatives to improve energy efficiency across our properties, the lower energy consumption was also due to work-from-home arrangements implemented by some tenants at the Singapore offices.



¹ FY19/20 to FY22/23 energy consumption and carbon emissions have been restated due to adjustments of consumption data.

This reporting year, we have also expanded our reporting to disclose tenant energy consumption where possible. While we have no operational control over our tenant's energy consumption and data availability, we engage our tenants regularly to reduce their energy consumption. Based on available data, the total Scope 3 energy consumed is about 83,179 tCO₂e of emissions.

Scope 3 Emissions Category	FY23/24 Emissions (tCO ₂ e)
Cat 1 – Purchased Goods and Services	9,123
Cat 2 – Capital Goods	36
Cat 6 – Business Travel	155
Cat 7 – Employee Commuting	337
Cat 13 – Downstream Leased Assets ¹ (electricity consumption)	73,528

Climate Risk (TCFD Report)

201-2

The Manager recognises the profound implications of climate-related risks and is committed to improving the resilience of MPACT's properties against such risks. Since its inaugural climate risk assessment in FY21/22, the Manager has made progress in developing MPACT's climate-related disclosures. During the financial year, the Manager has completed the onboarding of a third-party climate risk analysis tool to enhance the process and support on climate scenario planning. This section outlines the

TCFD disclosures in the four key areas of governance, strategy, risk management as well as metrics and targets.

Governance

The Board is responsible for overseeing the governance of risks and determines the overall risk strategy and risk governance, including climate-related risks and opportunities. The Board is supported by the Audit Committee ("AC") and is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including climate-related risks. The SSC, which comprises representatives

from senior management teams of the Mapletree Group and the Manager, provides oversight on the ongoing monitoring of climate-related risks and opportunities. Please refer to page 4 for more information on MPACT's sustainability governance structure.

The Board of Directors and Corporate Governance sections of the Annual Report set out details of our Board and committee composition as well as the Board members' broad range of skills and experience. The Board and Senior Management team have undergone training on sustainability matters, including climate-related topics.

Role	Responsibilities
Board and AC	<ul style="list-style-type: none"> Oversees MPACT's sustainability strategy and risk strategy Approves the risk appetite for material risks and oversees the management of material risks Ensures sound risk management and internal control practices are in place
SSC	<ul style="list-style-type: none"> Drives sustainability strategy, and integrates it with business objectives Assesses and monitors the implementation of group sustainability policies, targets and initiatives
SWC	<ul style="list-style-type: none"> 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 Comprises stakeholders from different business units and functional groups

¹ The data for Scope 3 Category 13 (downstream leased assets) includes the four single tenanted buildings: TSI, FJM, SMB and HPB.

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

Strategy

Climate change has the potential to significantly impact the real estate sector over the long term, which could materialise in the form of physical risk and transition risk.

Physical risk arises from the impact of weather events and long-term or widespread environmental changes which can include increased severity of extreme weather events such as floods as well as rising mean temperatures, sea levels and weather patterns. Transition risk emerges from the process of shifting towards a low carbon economy, which can include regulatory changes, disruptive technological developments, and shifts in consumer and investor preferences.

Methodology, limitations and assumptions

Climate risk assessment is an emerging practice with inherent uncertainty, and the Manager's approach takes into account currently available methodology and science. It adopts a third-party climate risk analysis tool, which uses scenario analysis as a key tool to identify the potential impact of climate change on MPACT.

The following section contains forward-looking statements that are based on assumptions, hypotheses and projections about future events, which are inherently uncertain and subject to risks and uncertainties beyond the Manager's control. These statements are not indicative of MPACT's future performance and actual results may differ from those anticipated or implied in the forward-looking statements.

There are also limitations with respect to the use of the third-party climate risk analysis tool. It is a forward-looking model that analyses the potential financial impacts under different climate scenarios in the form of

a Climate Value at Risk ("CVAR") metric. It utilises estimates on assets' elevation levels, and assumes that asset-specific protection measures are not in place and employ constant emissions intensities when calculating CVAR for future time frames.

In addition, 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 arising from the physical and transition risks of climate change.

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 greenhouse gas 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 100% owned assets held by MPACT.

The following indicators were observed to be relevant to MPACT's portfolio when assessing the magnitude of each type of risk:

- *Acute physical risk* arising from extreme weather events may result in building damage. This presents financial impacts through the increase in capital expenditures due to higher cost of repairing damaged assets and constructing disaster-resilient infrastructure. The metric of portfolio valuation would be a relevant financial indicator.
- *Chronic physical risk* is associated with extended periods of unseasonably warm or cold temperatures. This presents financial impacts through higher operational

expenditures due to additional cooling and heating costs. The metric of net property income would be a relevant financial indicator.

- *Transition risk* focuses on the projected carbon pricing, which curbs GHG emissions by placing a fee on emitting and/or offering an incentive for emitting less. This presents financial impacts through the increase in operational expenditures. Utilities costs are anticipated to increase as utility companies pass on the carbon tax to end users in the form of higher electricity tariffs. The metric of net property income would be a relevant financial indicator.

Analysis

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

The proportion of transition risk reduces while physical risk increases in a 3°C scenario. The model assumes that in such a scenario, carbon pricing is not widely implemented, leading to low transition risk costs. The reverse is true in a 1.5°C scenario. Here, the model assumes that carbon pricing is extensively used, resulting in higher transition risk costs. As we adopt a conservative stance on the 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, there is moderate risk for coastal flooding in 2040. Transition risk (specifically regulatory risk) manifests in the form of increased carbon price, which translates to higher utility costs. Considering the areas where MPACT has direct responsibility for utility costs, the risk levels are low. Meanwhile, taken as a whole, including tenant-controlled areas, the risk levels are slightly elevated.

Physical Risk

Risk Type	Risk Description	Risk level 3°C		Potential Impacts	Mitigating and Adaptation Measures
		2030	2040		
Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas	●	●	<ul style="list-style-type: none"> Losses arising from cost of repairing damaged assets and business disruption as well as higher insurance cost for properties in high flood risk zones Increase in capital expenditures to construct coastal defense and flood control infrastructure 	<ul style="list-style-type: none"> Regular assessment of existing assets for retrofitting and improvement, including building's drainage systems, building elevation, installing flood gates and anti-slip materials where applicable especially for certain properties with high flooding risk Flooding risks are part of the ESG due diligence of new buildings Raised kerbs are installed at electrical switch rooms and chiller plant rooms at certain properties Ensure emergency response plans are in place Monitor national-level initiatives and work closely with local authorities to mitigate coastal flooding risk
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	●	●	<ul style="list-style-type: none"> Destruction of built and natural environment for properties in cyclone-prone areas 	<ul style="list-style-type: none"> Regular maintenance of building fixtures and materials to ensure structures are sufficient to withstand increased windspeed Improvements to roofs and site drainage systems Inspect back-up generation facilities regularly where applicable Implement business continuity plans and emergency response plans for severe storms where applicable
Wildfire	Associated with an increasing intensity and frequency of wildfires	●	●	<ul style="list-style-type: none"> Losses arising from cost of repairing damaged assets and business disruption as well as higher insurance cost due to increasing intensity and frequency of wildfires Destruction of built and natural environment 	<ul style="list-style-type: none"> Design and monitor landscaping to minimise breakout of fire Installation and maintenance of fire protection system Ensure business continuity plans and emergency response plans for fires are implemented Coordination and management with local authorities
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0 to -10°C)	●	●	<ul style="list-style-type: none"> Reduce durability of building materials Affect indoor climate, which could in turn affect thermal comfort and pose health and safety risks for occupants Higher operating costs from the increased usage of air conditioning and cooling systems 	<ul style="list-style-type: none"> Ensure retrofitting and upgrading of energy-efficient heating, ventilation and air conditioning systems including building management systems Implementing cooling measures where applicable such as increased shade, solar film, insulated double glazed façade curtain glass walls to minimise heat For extreme cold where applicable, ongoing maintenance to ensure that central heating systems are in good working order
Extreme heat	Associated with an increasing or decreasing number of days with extreme heat (> 30 to 35°C)	●	●		

Legend for Risk Level ● Low ● Moderate ● Major ● Severe

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

Transition Risk¹

Risk Type	Risk Description	Risk level 1.5°C		Potential Impacts	Mitigating and Adaptation Measures
		2030	2040		
Increase in carbon price	Carbon emissions priced through taxation or emissions trading schemes			<ul style="list-style-type: none"> Lead to rising operating costs as businesses account for both direct and indirect carbon tax arising from energy consumption 	<ul style="list-style-type: none"> Reduce energy consumption, improve energy efficiency and increase renewable energy adoption Assess the impact of carbon tax on standing and new investments Regular monitoring and evaluation of utility consumption patterns
	Sensitivity level				
	Whole Building	●	●		
	Landlord-controlled areas	●	●		

Legend for Risk Level ● Low ● Moderate ● Major ● Severe

The Manager further explored additional transition risks in a qualitative manner as the third-party climate risk analysis tool is not able to assess the magnitude of impact which these risks have on MPACT.

Risk Type	Risk Description	Potential Impacts	Mitigating and Adaptation Measures
Mandates and regulations on existing products and services	Associated with the increasing number of new regulations from governments and regulators to combat climate change	<ul style="list-style-type: none"> Increase in retrofitting costs and capital expenditure to upgrade buildings to meet new standards Non-compliance may lead to financial penalties 	<ul style="list-style-type: none"> Regular assessment of sustainability building certifications and requirements in order to align with applicable regulations
Changes in stakeholder expectations	Associated with the shift of consumer preference towards greener buildings	<ul style="list-style-type: none"> Failure to meet stakeholder expectations may lead to reputational loss, reduced ability to access capital from investors and loss of clients 	<ul style="list-style-type: none"> Actively engage stakeholders and incorporate their feedback where relevant and feasible Continue to maintain green certifications for all operational assets Regular tracking of emissions and energy performance and implement various emissions reduction and energy efficient initiatives

¹ Includes risk levels for whole building and landlord-controlled areas. The analysis assumed that part of the utility costs of landlord-controlled areas are borne by MPACT.

Risk Type	Risk Description	Potential Impacts	Mitigating and Adaptation Measures
Exposure to climate litigation	Liability risks arise from failure to disclose climate-related risks and to mitigate GHG emissions, as well as non-compliance with legal and regulatory expectations and climate greenwashing	<ul style="list-style-type: none"> Incur costs of litigation such as financial penalties, claim for damages and reputational loss 	<ul style="list-style-type: none"> Monitor regulatory requirements Carry out ESG due diligence for new investments, with appropriate ESG specific warranties entered into and disclosure given when required
Environmental reporting obligations	More stringent regulations around climate reporting	<ul style="list-style-type: none"> Incur additional costs from building up sufficient internal capacity and capabilities Violations of mandatory regulations could lead to potential financial penalties and reputational loss 	<ul style="list-style-type: none"> Monitor the relevant regulatory requirements including the ISSB Standards Offer opportunities for employees to attend relevant training courses

Risk Management

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

The Manager is responsible for the management of material risks. It adopts the Enterprise Risk Management ("ERM") framework, which has a top-down and bottom-up risk review process to systematically identify and assess material risks, including climate-related risks. The ERM framework is implemented across the Mapletree Group.

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

For existing assets identified with major and severe physical risks, the Manager will monitor national adaptation measures closely. There are however limitations to what can be done to individual asset in such cases. For example,

if flood mitigation solutions are implemented only at an asset level, the surrounding areas may still be flooded in the event of a serious coastal flooding event and ultimately render the property inaccessible.

To mitigate transition risk in the portfolio, the Manager is in the process of implementing an environmental data management system to collect, monitor and establish our 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 local building regulations as far as applicable. Adopting renewable energy sources is a long-term key focus area in lowering MPACT's carbon emissions.

Metrics and Targets

The Manager is 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 the decarbonisation journey. Meanwhile, we have identified the following metrics relevant to climate-related risks:

- Total energy consumption and associated Scope 1 and Scope 2 GHG emissions;
- Scope 3 emissions
- Total solar energy generating capacity; and
- Percentage of portfolio awarded with green building certifications by lettable area.

The Manager has also set targets and reports the performance against these targets in the relevant sections of MPACT's sustainability report. The Manager 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 Manager can identify areas for improvement and take necessary steps to mitigate climate-related risks.

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

QUALITY AND SUSTAINABLE PRODUCTS AND SERVICES



Why is this important?

3-3

Quality and environmentally friendly assets are important for the health and well-being of occupants, visitors as well as the wider community, reducing environmental footprints and contributing to urban sustainability. Achieving green building certifications is crucial as these credentials affirm our properties' sustainability performance, attract more tenants, and meet the growing demand for green-certified spaces. The growing number of green building certifications achieved by MPACT demonstrates our unwavering commitment to environmental stewardship, yielding positive outcomes for the environment, tenants and visitors.

Management Approach

Green Building Certifications

CRE8, 416-1

The Managers and the Property Managers are dedicated to achieving excellence in asset management. Our policies require all new developments to secure

green building certifications to ensure that our buildings meet high standards of sustainability performance.

In FY23/24, Gateway Plaza and The Pinnacle Gangnam achieved LEED® certifications, deeming our portfolio as 100% green-certified.

Notably, this was achieved well ahead of our FY24/25 target set in the last financial year. During the year, Sandhill Plaza also attained LEED® v4.1 Building O+M: Existing Buildings Platinum Certificate. The following table provides the details of our assets' green certifications by asset and their locations.



MBC, pictured above, is an iconic example of the Manager's commitment to sustainability as the portfolio reaches 100% green certification.

Property	Country	Asset Type	Green Certification	Year of Expiry	Valuation (as at 31 March 2024)
VivoCity	Singapore	Retail	BCA Green Mark Platinum	2025	S\$3,358.0 million
MBC I	Singapore	Business Park & Office	BCA Green Mark Platinum	2025	S\$2,287.0 million
MBC II	Singapore	Business Park & Retail	<ul style="list-style-type: none"> BCA Green Mark Platinum BCA Universal Design Mark Platinum Award LEED® Gold 	2025	S\$1,568.0 million
mTower	Singapore	Office & Retail	BCA Green Mark Gold ^{PLUS}	2024	S\$790.0 million
Mapletree Anson	Singapore	Office	BCA Green Mark Platinum	2025	S\$765.0 million
BOAHF	Singapore	Office	BCA Green Mark Gold ^{PLUS}	2024	S\$350.0 million
Festival Walk	Hong Kong	Office & Retail	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)	2027	HKD25,080.0 million (S\$4,270.6 million)
Gateway Plaza	China	Office	LEED® v4.1 Building O+M: Existing Buildings Platinum Certificate	2026	RMB6,157.0 million (S\$1,140.5 million)
Sandhill Plaza	China	Business Park	<ul style="list-style-type: none"> EDGE ADVANCED LEED® v4.1 Building O+M: Existing Buildings Platinum Certificate 	NA 2027	RMB2,350.0 million (S\$435.3 million)
HPB	Japan	Office	CASBEE ("S" (Excellent) Rating)	2026	JPY41,200.0 million (S\$371.4 million)
MON	Japan	Office	CASBEE ("A" (Very Good) Rating)	2027	JPY8,760.0 million (S\$79.0 million)
Omori	Japan	Office	CASBEE ("S" (Excellent) Rating)	2026	JPY7,740.0 million (S\$69.8 million)
TSI	Japan	Office	CASBEE ("A" (Very Good) Rating)	2027	JPY5,710.0 million (S\$51.5 million)
HNB	Japan	Office	CASBEE ("A" (Very Good) Rating)	2027	JPY2,640.0 million (S\$23.8 million)
MBP	Japan	Office	CASBEE ("S" (Excellent) Rating)	2026	JPY35,300.0 million (S\$318.2 million)
FJM	Japan	Office	CASBEE ("S" (Excellent) Rating)	2026	JPY19,800.0 million (S\$178.5 million)
SMB	Japan	Office	CASBEE ("S" (Excellent) Rating)	2026	JPY18,200.0 million (S\$164.1 million)
ASY	Japan	Office	CASBEE ("A" (Very Good) Rating)	2027	JPY3,120.0 million (S\$28.1 million)
The Pinnacle Gangnam	South Korea	Office	LEED® v4 Building O+M: Existing Buildings Gold Certificate	2029	KRW247,800.0 million ¹ (S\$250.6 million)

Certification Standards

All of MPACT's properties in Singapore have achieved international certifications for quality, environmental, and health & safety management, including ISO 14001, ISO 9001, and ISO 45001. These standards ensure comprehensive ESG management, with designated employees accountable for upholding these practices.

At Gateway Plaza and Sandhill Plaza, our TPSPs managing the

properties have also attained ISO 9001 certifications.

Green Fit-Out Standards

To improve overall environmental performance, tenants receive green standards on adopting energy and water efficiency equipment as well as the selection of greener suppliers and materials. These will lead to lower Scope 3 emissions as well as compliance to green certifications where applicable.

Promoting Social Integration

203-1

Strategically located near local transport networks and public transit systems, MPACT's properties offer amenities designed to enrich visitor experience and foster inclusivity and community connectivity. These include convenient public transport access, electric vehicle charging stations, nursing rooms, barrier-free and disabled person access,² among others.

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

² Includes wheelchair-friendly ramps, handicapped parking lots, lifts and restrooms.

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

WATER MANAGEMENT



Why is this important?

3-3

Water is a critical resource for MPACT, particularly in our commercial operations which require a consistent and clean water supply. Given our presence in water-stressed countries like Singapore, which lacks natural water resources and water storage facilities,¹ and South Korea, which faces water scarcity due to its high population density and limited natural resources,² efficient water management is crucial. Recognising that water is a common resource, inadequate water management can adversely impact both the environment and the areas in which we operate. Our ongoing water conservation efforts reflects our commitment to enhance responsible water stewardship within our properties.

Management Approach

Water Conservation

303-1, 303-2

Water is mainly withdrawn from local water utilities where our properties are located, and generally used in shared spaces, such as restrooms and pantries, as well as cooling towers, irrigation systems and water features. Tenants, shoppers, and

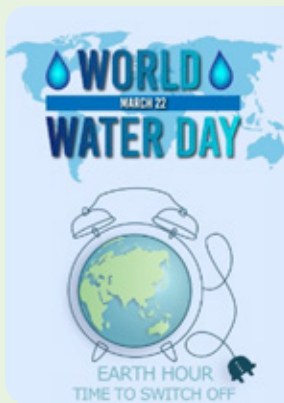
visitors are the primary users of water at our properties.

Despite having limited control over their usage, the Manager and the Property Managers actively engage with tenants and shoppers to promote and encourage collaborative efforts towards responsible water usage. Our Fit-Out Manual, which outlines water-saving practices, is disseminated to all tenants where applicable. Tenant

events are also organised to increase awareness on water conservation and promote responsible use.

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

Participation in Global Environmental Events



MBC/mTower & ARC

NEWS :

World Water Day
(Friday, 22 March 2024)

Earth Hour
(Saturday, 23 March 2024)

Earth Day
(Monday, 22 April 2024)



MPACT's participation in Earth Hour, Earth Day and World Water Day.

Tenants and participants pledging their support for World Water Day by designing bags with a water-saving theme at Gateway Plaza.

¹ Public Utilities Board, Singapore, "Our Water, Our Future", 2016.

² Source: OECD, 2023.

The Manager and the Property Managers are committed to enhancing water efficiency, recycling, and responsible consumption across our portfolio. Our water management strategy and initiatives are as follow:



Improving Water Efficiency

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



Water Recycling

- Using alternative water sources such as NEWater or rainwater where possible. Examples include irrigation, hi-jetting of car park decks, toilet flushing and cooling towers
- Automated rain sensors at MBC and mTower to ensure that plants are only irrigated on non-rainy days
- Collection of rainwater for basement floor washing and bilge well flushing at Sandhill Plaza
- Using seawater and bleed-off water from cooling tower system for flushing at Festival Walk



Control or Metering

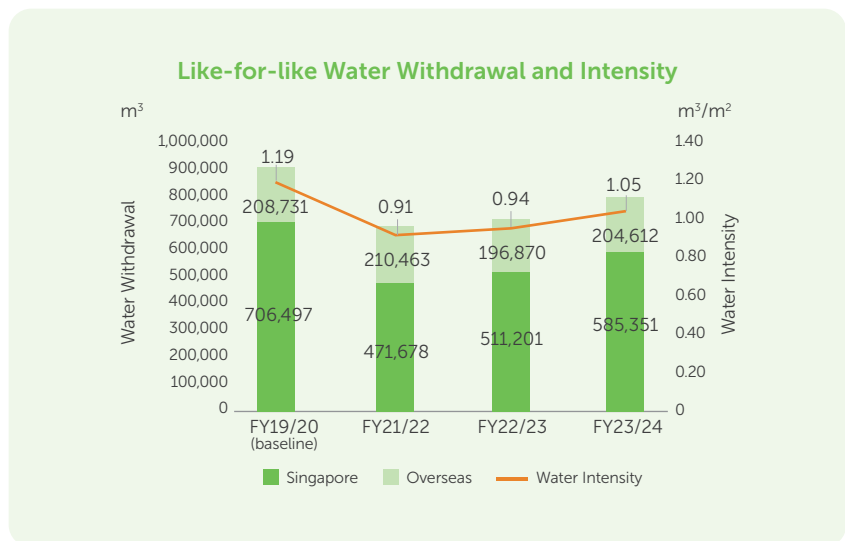
- Installed digital and automatic meters for enhanced tracking
- Undertook prompt repair and maintenance to address water leakages
- Implemented real-time monitoring system at Sandhill Plaza
- Promoted water conservation awareness through informational posters placed in communal areas

Performance data

2-4, 303-3, CRE2

In FY23/24, MPACT's total water withdrawal was 934,863 m³. For Singapore properties, 701,203 m³ of water was withdrawn while the overseas properties had 233,661 m³ of water withdrawn during the year.

On a like-for-like basis, water withdrawal and intensity¹ in FY23/24 was 789,963 m³ and 1.05 m³/m², respectively. Water intensity in FY23/24 decreased by 11.5% from the FY19/20 baseline due to water saving initiatives, work-from-home arrangements by tenants in Singapore and lower occupancy at Gateway Plaza. During the year, 435,494 m³ of water (including NEWater) was recycled across all properties.



¹ FY19/20 to FY22/23 water withdrawal and intensity have been restated due to adjustments to the withdrawal data.

SAFEGUARDING AGAINST THE IMPACT OF CLIMATE CHANGE

WASTE MANAGEMENT



Why is this important?

3-3

Effective waste management is crucial due to the significant environmental and public health risks posed by inadequate practices. The waste generated by building occupants and shoppers, such as paper, food, and packaging materials, can contribute to climate change through methane emissions from landfills. We recognise the importance of responsible waste disposal and management, and we are also committed to recycling and encouraging efficient resource use among tenants and shoppers.

Management Approach

306-1, 306-2

The majority of waste generated at MPACT's properties is mainly attributable to activities by tenants and shoppers. The Manager and the Property Managers aim to minimise this impact through waste reduction initiatives to reduce the impact of excessive resource consumption on the environment. Where applicable, tenants are also provided with the Fit-Out Manual which outlines waste management practices. Waste generated includes paper, plastic, metal, glass, food waste and e-waste. Waste sorting and recycling bins are provided in common areas to

encourage tenants and shoppers to incorporate recycling into their living and working habits, as well as to practise segregation of waste at its source. Where applicable, hazardous waste, such as disused lubrication oil from the maintenance of equipment, paint and paint thinner from decoration works, are handled by qualified vendors and sent to licensed facilities for proper disposal.

In addition, we follow a Waste Management Plan in our office and business park properties in Singapore, which include practices such as:

- Digitising and streamlining of workflows to reduce printing;

- Eliminating single-use water bottles in meeting rooms, and promoting the use of reusable bottles among employees; and
- Providing reusable alternatives such as glassware and crockery in pantries and meeting rooms.

In addition to general recycling bins, we have set up e-waste bins at VivoCity, MBC, ARC, Mapletree Anson and BOAHF to enable office tenants and members of the public to responsibly dispose of electronic items, such as personal computers, laptops, monitors and other electronic devices conveniently. A total of 11.5 tonnes of e-waste was collected in FY23/24.

Food Composter at VivoCity



Food composter in action at VivoCity.

In the fourth quarter of FY23/24, VivoCity introduced two food waste composters that are capable of converting 4,000 kg of food waste into compost daily that are used for the mall's landscaping needs. We also conducted active engagement with our food and beverage tenants, supermarkets and food court operators to encourage efforts in the overall food waste segregation and disposal into the composters on site. By the end of the financial year, 60 tonnes of food waste have been collected and composted.

Spotlight: Festival Walk 25th anniversary “Walk With Me” Christmas Art Project

Festival Walk celebrated its 25th anniversary and the holiday season with an eco-friendly “Walk with Me” Christmas installation project. Made with 10 tonnes of recycled metals and wood, the installation features a 15-metre tall treehouse, a glass cottage, mushroom-like decorations with LED lights, and other wooden sculptures. This initiative aims to encourage the public to repurpose materials creatively.



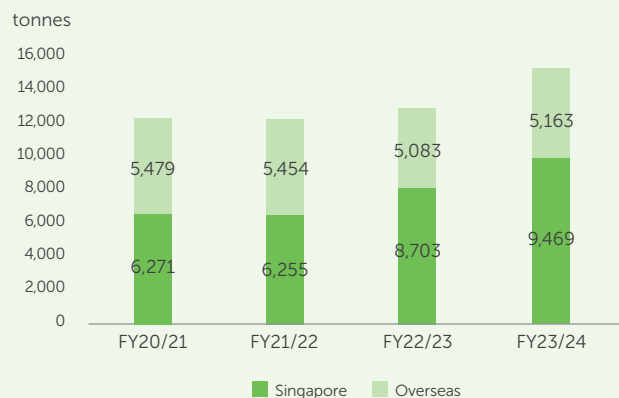
A mega-size Christmas installation at Festival Walk made from 10 tonnes of recycled metals and woods.

Performance Data

306-3, 306-4, 306-5

In FY23/24, a total of 14,632 tonnes of waste were generated from MPACT’s properties, with 11.2% being recycled. Out of the total waste generated, 9,469 tonnes were generated from the Singapore properties, while 5,163 tonnes were from the overseas properties.

Waste Generated



PERFORMANCE HIGHLIGHTS SUMMARY

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

The Manager recognises the importance of cultivating a work environment that promotes the well-being of our stakeholders. We are committed to promoting an inclusive and safe environment that ensures mutual benefits for all our employees and communities. This section covers four material matters: **Employee Engagement and Talent Management, Diversity and Equal Opportunity, Health and Safety and Community Impact.**



EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

453¹

employees as of end FY23/24

53

average learning hours for each employee

77%

engagement score in the employee engagement survey



DIVERSITY AND EQUAL OPPORTUNITY

59%

female in management (Vice President and above)

29%²

female board members as of 31 March 2024



HEALTH AND SAFETY

Zero

incidences resulting in employee permanent disability or fatality

157

eligible employees participated in safety training programmes in FY23/24



COMMUNITY IMPACT

Approximately

\$608,000

of venue and publicity sponsorships provided in FY23/24

Seven CSR

events held in FY23/24

¹ Headcount for FY23/24 has been adjusted to include nine employees from Japan which were excluded from FY22/23 numbers.

² With effect from 14 June 2024, the Board has achieved 31% female representation.

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT



Why is this important?

3-3

A talented and engaged workforce is pivotal for driving MPACT’s business operations and sustainability strategy. We are committed to creating a rewarding work environment that supports personal growth and career development. Furthermore, strategic talent management enables us to attract and retain skilled talent, crucial for the longevity of the organisation and to fortify our capacity to navigate climate-related challenges.

Management Approach

The Manager is committed to providing a fulfilling and enriching work experience for employees and has developed a six-pronged Talent Development

Strategy framework to guide us in achieving our goal. Our talent management initiatives are grounded in the following six key pillars – Talent Attraction, Fair Remuneration, Employee

Retention and Succession Planning, Training and Talent Development, Employee Welfare and Benefits, and Employee Engagement and Wellness.



Talent Attraction

The Manager and the Property Managers adopt the Mapletree Group's policies on talent acquisition that values fair employment and equal opportunities. Such policies also adhere to Tripartite Guidelines on Fair Employment Practices, issued by the Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation in Singapore. Guided by the Mapletree Group's non-discriminatory hiring practices, we employ an equitable hiring process where potential candidates are selected objectively regardless of gender, race, age, religion, marital status, disability or economic status.

The Manager has a formal talent development strategy to attract talent through different platforms made available by the Mapletree Group, including the Mapletree Associate Programme, Mapletree Executive Programme and Mapletree Internship Programme. These platforms are designed to target a wide spectrum of talents and individuals at various stages of their careers, ranging from polytechnic students, undergraduates and graduates, to mid-career professionals. Employment opportunities are published through various channels including career fairs, Mapletree's website and online job portals. Annual manpower planning is also conducted to forecast hiring needs. This process ensures our business needs are adequately supported by knowledgeable and skilled employees.

Fair Remuneration

404-3, 405-2

The Mapletree Group implements a fair and competitive remuneration and incentive system that is performance-oriented and does not discriminate based on gender.

Our employees in various countries receive compensation that aligns with or exceeds the local minimum wage regulations. Compensation is determined through gender neutral and market-level benchmarking across different markets facilitated by independent HR consultants and based on employee performance.

Compensation packages extend beyond basic salaries to include short-term cash bonuses. Furthermore, selected managerial level employees are also entitled to receive long-term incentive awards based on their performance. The remuneration framework for the Board of Directors and key management personnel is decided after approval from the Nominating and Remuneration Committee to ensure fairness.

The Manager employs an electronic performance appraisal system to set and track key performance indicators as well as record employees' achievements. Non-financial targets, such as environmental impact, CSR, and employee well-being, are integrated into annual performance assessments. This process enables employees to identify their strengths, professional developmental needs, and areas of improvement. All employees are assessed against a Competency Framework and are given feedback on their performance based on three key areas – proficiency and quality of work, collaboration and leadership, and business growth. Consistent with prior years, all employees of the Manager and the Property Manager have undergone at least one regular performance review in FY23/24. Feedback on performance was provided throughout the year to all employees, including part-time employees.

We are also committed to ensuring equal treatment and compensation for employees in the same roles and performance levels, irrespective of gender. In FY23/24, the ratio of basic salary of women to men for support, professional and management employee categories were 0.96:1, 0.92:1 and 1:0.99 respectively. We remain committed to minimising the gender pay gap and ensuring equitable compensation for all employees.

Employee Retention & Succession Planning

401-1

We also seek to retain talents by providing equitable benefits and opportunities to all employees. We are guided by the Mapletree Group's Human Resource policies which have been established to motivate and retain talents as well as ensure adherence to general conduct and discipline. These policies, along with key information, such as benefits, remuneration and general conduct and discipline, are outlined in the Employee Handbook and communicated to all employees. In FY23/24, the annual turnover rate was 22.5%¹ while the new hire rate was 22.1%.¹

Furthermore, we constantly review our recruitment and development needs to ensure strategic alignment, ability to execute business plans and initiatives, and long-term business continuity. A comprehensive process is carried out to identify the talent pipeline for CEO and key management personnel of the Manager and these plans are presented to the Nominating & Remuneration Committee for their review annually. 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.

¹ The FY23/24 turnover and new hire rates were calculated on an annual basis, while the FY22/23 turnover rate of 0.9% and new hire rate of 1.9% disclosed in the Sustainability Report FY22/23 were calculated based on monthly averages. On the same basis, the monthly average turnover rate was 1.7% and the monthly new hire rate was 1.7% for FY23/24. Please refer to the methodology on page 68 for more details.

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

Training and Talent Development

404-1, 404-2

The Mapletree Group places significant emphasis on the professional growth of its workforce. We offer a wide range of education opportunities and training programmes to cater to the diverse learning preferences of

each individual employee. These education opportunities and training programmes include sustainability, business continuity, building and safety, digital transformation, real estate, diversity, equity and inclusion and personal effectiveness. Regular reviews are conducted to keep the programmes up-to-date and relevant, ensuring alignment with business requirements.

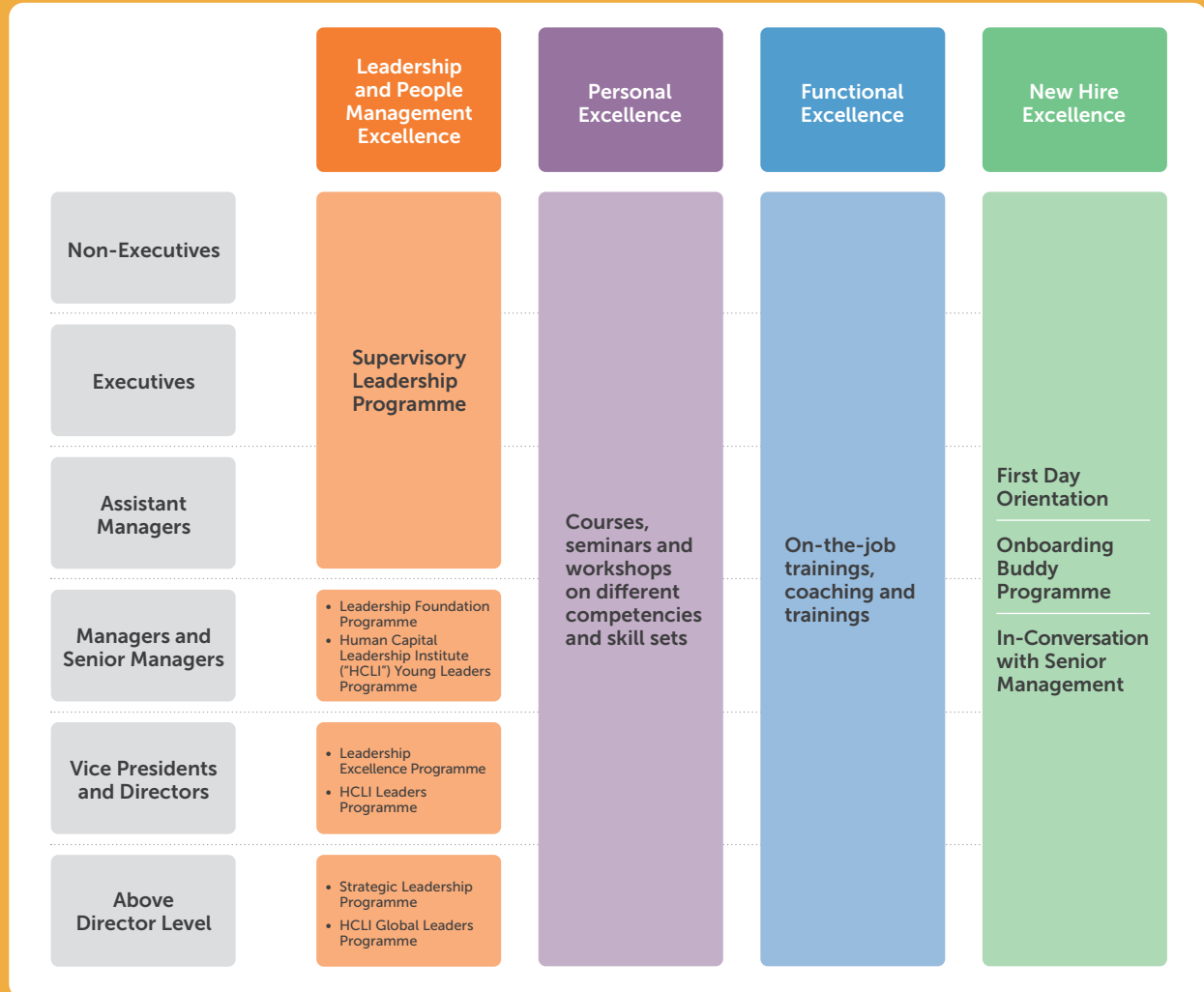
The Mapletree Group provides both in-person training sessions, courses, conferences, and virtual learnings, such as the Mapletree Learning Management System ("LMS") and LinkedIn Learning, for all MPACT employees. As of FY23/24, we have provided the following trainings for our employees.

Categories	Number of Programmes During the Year	Total Instances of Participation
Building and Safety	51	276
Communication	167	882
Digital Transformation	215	3,043
E-Learning (LinkedIn Learning, Cross Knowledge and webinars)	1,101	1,949
Finance, Accounting, Audit	48	162
Information Technology	302	751
Leadership and Management	80	208
Leasing and Marketing	81	137
Legal and Compliance	23	324
Personal Effectiveness	140	660
Sustainability and Business Continuity	92	1,641
Others	160	594
Total	2,460	10,627



Mapletree Immersion Programme conducted for new employees in FY23/24.

Spotlight: Mapletree Learning Roadmap



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

Programmes are made available to employees based on their department, role and rank. This ensures that employees are equipped with the technical skills applicable to their business function. For example, for employees in Finance department, training on Managing Ethical and Corporate Issues in Mergers, Acquisitions and Joint Venture Projects was conducted.

This roadmap also develops their soft skills and leadership capabilities that would ensure the smooth performance of their duties and assist in easy transition to future roles.

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.

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

The Mapletree Group has also collaborated with educational institutions to conduct several real estate-related forums and lectures for students and employees. These include programmes organised by Singapore Management University as part of the real estate programme supported by the Mapletree Group as well as the Mapletree Annual Sustainability Lecture organised by Nanyang Technological University. The latter is part of the new Mapletree Sustainability Programme established by the Mapletree Group in September 2023. By partnering with local institutions, it also helps to facilitate

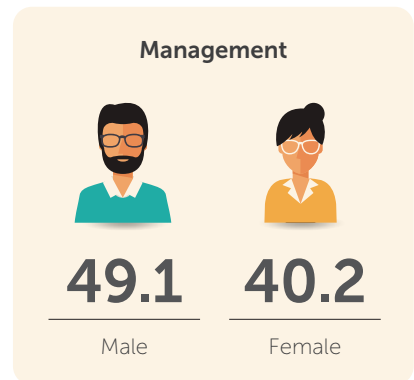
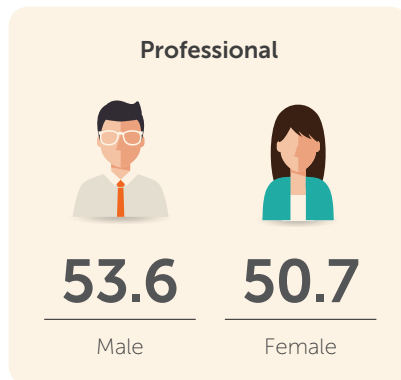
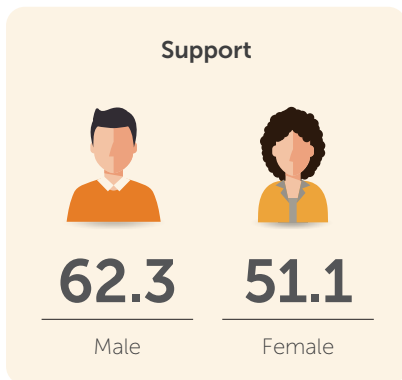
early career exposure for tertiary students across various disciplines.

Fair opportunities for training and development are given to all employees. On average, each employee has undergone 53 hours of training per year. Both male and female employees underwent an average of 57.1 and 49.9 hours of training respectively. As of FY23/24, 89% of employees have also achieved the target of one hour of training in sustainability and one hour in digital transformation. Training opportunities are also extended to new hires to smoothen the onboarding process and to

support them in assimilating into MPACT's operations.

The Mapletree Group has also implemented a self development scheme to support all employees in upskilling. This scheme includes education aid and sponsorships for skills enhancements. To enroll in professional and academic courses including MBA and degree programmes, employees can also apply for the Mapletree Training Award. Qualified employees can apply for up to five days of paid exam leave per year.

Average Training Hours by Gender and Employee Category



Employee Welfare and Benefits

201-3, 401-2, 403-6

The Mapletree Group has also provided all full-time and contract/part-time employees with a comprehensive welfare and benefits scheme that includes medical insurance and dental benefits, flexible work arrangements, employee assistance and a variety of leave entitlements, where applicable.

Monthly contributions have been made to employees' social security

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

Parental Leave

401-3

Eligible employees are entitled to parental leave and parental leave is offered to all 220 employees in Singapore. In FY23/24, a total of 5 male and 8 female employees took parental leave, while 4 male and 7 female (85%) have returned to work at the end of their parental leave. The Manager has maintained a 100% retention rate in FY23/24.

Throughout the year, regular reviews and updates on employment, insurance and medical benefits for all employees were conducted. Part-time and temporary employees (on contracts exceeding 12 months) across the Mapletree Group receive similar benefits as permanent employees. Long-service awards are also given to employees in appreciation of their contributions and service.

As part of the Mapletree Group's efforts in supporting education, we have offered "Mapletree Education Awards" to 139 children of our employees in Singapore across the Group in recognition of their outstanding academic achievements.

Employee Engagement

2-25, 2-26

To foster a supportive work environment, we have established communication channels that encourage employees to express their work-related concerns. These include maintaining an open-door policy, a grievance mechanism with a formal and confidential

protocol for escalating work-related issues, and a whistle-blowing channel which specify the internal escalation procedures to raise concerns about breaches of conduct, such as harassment and bullying. The Manager's management team and employees also engage through informal sessions, such as luncheon and team bonding sessions.

In FY23/24, a townhall session was organised for employees from Singapore, Hong Kong, Beijing, Shanghai and Tokyo to share on company updates, challenges encountered and work-related issues. Updates on the latest developments, policies and benefits of the Mapletree Group are also regularly posted on the Mapletree intranet for employees' reference.

Spotlight: Employee Engagement Survey

Employee Engagement Surveys ("EES") are carried out once every three years. In 2023, the Manager rolled out the EES to 421 employees across Singapore, Hong Kong, Beijing, Shanghai and Tokyo with the aim of measuring employee satisfaction and gathering comprehensive feedback to management on how improvements can be made at the workplace. The survey results, shared with all employees, shone light on employee concerns spanning various areas, from growth and development to operating efficiency, employee collaboration and engagement.

The survey recorded a response rate of 99%. On average, 77% of the surveyed employees reported being engaged. High scores of 87% to 90% were attained across the categories of Strategic Alignment, ESG and Leadership, suggesting that employees have confidence in the Management team and a strong belief in the Manager's ESG plans. The next survey will be conducted in 2026 to allow time to review the feedback and work on the action plans. Post engagement surveys may be conducted on an annual basis where required. A series of measures will be implemented during the year to address concerns raised by the employees and to improve the company's performance in various areas.



Recipients of Mapletree Education Awards together with Mr Samuel Tsien, Non-Executive Chairman and Director of MPACT Management Ltd. and management of Mapletree Investments Pte. Ltd.

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

Employee Wellness

403-6

We seek to foster an inclusive workplace environment through continuous engagement with our employees. Wellness@Mapletree is a group-wide initiative aimed at fostering health and well-being among employees. Under this initiative, we have launched a variety of employee wellness initiatives and programmes to help boost job satisfaction, addressing areas such as physical, mental, financial, and emotional well-being.

As of 31 March 2024, 99.1% of employees have participated in at least four wellness activities. These activities include wellness talks as well as virtual and on-site activities, such as badminton, traditional Chinese fitness and workshops on relaxation exercises and meditation. During the year, 153 employees participated in 11 online mental wellness workshops where they learned about stress management, mindfulness, and sleep management techniques. In addition, the Employee Assistance Programme, which was introduced in FY21/22, provides confidential and professional

counselling and information services to employees and members of their households.

Freedom of Association

2-30

The Manager has arranged for collective bargaining agreements covering employees up to senior executive positions in Singapore. These agreements encompass 34% of the total workforce. Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by the collective bargaining agreements.



Our employees participating in health and wellness activities.

DIVERSITY AND EQUAL OPPORTUNITY



Why is this important?

3-3

Aligned with the findings by the International Labour Organisation (“ILO”),¹ the Manager understands the critical link between diversity, equality, inclusion, and the overall well-being of the workforce. We are committed to promoting these values, ensuring that all employees feel respected and empowered to reach their full potential by leveraging their diverse experiences, skills, and backgrounds.

Management Approach

Board Diversity

405-1

Diversity and inclusion at the Manager begin with our Board. Our Board comprises professionals from varied backgrounds and demographics, bringing together a broad spectrum of experiences and perspectives. This diversity is crucial in enriching discussions and enhancing decision-making that are aligned with stakeholders’ interests.

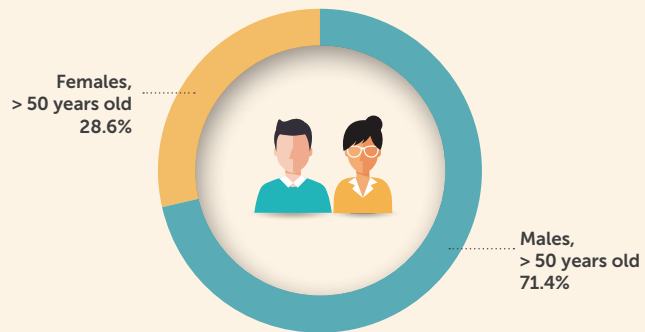
Guided by the Board Diversity Policy, we regularly review and evaluate our board composition to ensure a balance of independence, skills, experiences and diversity. When appointing new directors to the Board, merit-based

and objective criteria, including industry experience, skills, expertise, educational background and other aspects of diversity, are considered.

We aspire to maintain at least 25% female representation on

the Board, with a goal to reach 30% by 2030. As of 31 March 2024, women constituted 29% of Board members. With effect from 14 June 2024, the Board has achieved 31% female representation.

Board Composition by Gender and Age Group²
(As at 31 March 2024)



¹ Transforming Enterprises through Diversity and Inclusion, International Labour Organisation, April 2022.

² There were no board members below 50 years old.

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

A Culture of Acceptance

2-7, 405-1

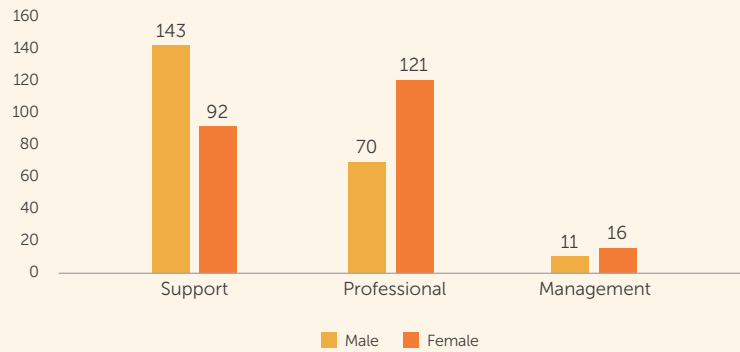
Our dedication to diversity and inclusion permeates all levels of the organisation. As of end FY23/24, we had 453 employees based in Singapore, Hong Kong, Beijing, Shanghai and Tokyo.¹ In FY23/24, males and females accounted for 49% and 51% of the total workforce, respectively (FY22/23: 50% male and 50% female).

Strong female representation is observed at MPACT's management levels with 59% of Vice President positions and above being held by women. The female population was most represented in the executives' category, at 63%.

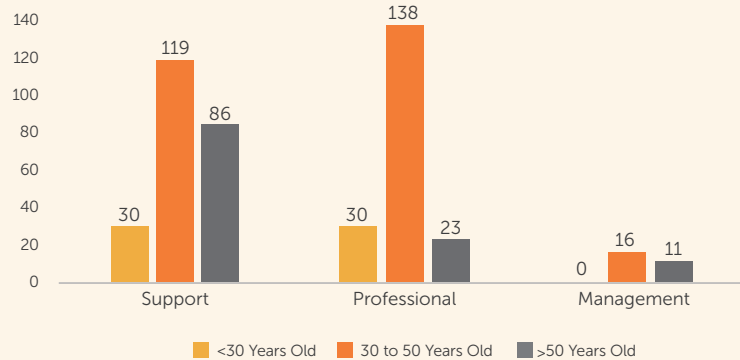
No employees were hired on non-guaranteed hours² basis in FY23/24.

We are dedicated to ensuring an inclusive environment where all employees are valued, regardless of their age, gender, race, religion, background or financial status. Diversity and inclusion training such as e-learning courses on cultural awareness and global communication, are part of our ongoing efforts to foster a culture of acceptance and respect throughout MPACT.

Breakdown of Employee Categories by Gender



Breakdown of Employee Categories by Age



¹ MPACT's headcount does not include some employees managing the Japan Properties and The Pinnacle Gangnam. These include the local teams from Mapletree Management Services Japan Kabushiki Kaisha and Mapletree Korea Management Co. Ltd..

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

HEALTH AND SAFETY



Why is this important?

3-3

The Manager and the Property Managers prioritise the well-being and safety of all stakeholders. We are cognisant that non-compliance with safety protocols can potentially harm our employees, workers, tenants, shoppers and other stakeholders, and pose significant reputational and regulatory risks. Therefore, we place significant emphasis on enforcing strict health and safety standards across all our properties. By doing so, we aim to strengthen community resilience, boost operational efficiency, safeguard the rights of our employees, and reinforce stakeholder confidence in our commitment to a safe working environment.

Management Approach

Health and Safety Management at Operational Assets

403-1, 403-2, 403-8

The Manager and the Property Managers oversee the day-to-day health and safety aspects across MPACT's assets, and work closely with TPSPs to ensure the well-being and safety of all individuals on our properties.

We have established a health and safety management system comprising policies and procedures, risk assessments, safety trainings and communication, regular meetings, safety audits and regular safety inspections. Every employee of the Manager and the Property Manager, as well as all TPSPs are required to comply with these policies.

In Singapore, the health and safety management system is aligned with ISO 45001 and ISO 14001 certifications, which covers all

employees and workers. They are crucial to identifying potential risks and hazards, allowing for timely and effective execution of risk mitigation strategies. The systems also ensure adherence to industry best practices and compliance with all relevant safety-related regulations.

Health and Safety of Tenants and Visitors

The Manager and the Property Managers require all tenants to comply with the standard fit-out and operation guidelines where applicable to safeguard the health and safety of tenants, shoppers and visitors. Enhanced security measures, including access card systems, visitor registration, CCTV surveillance, and deployment of security officers, also contribute to the overall safety at our properties. In addition, we conduct regular safety drills to familiarise tenants, visitors, and employees with emergency evacuation protocols. A total of 24 flood and evacuation

drills were conducted across all MPACT properties during FY23/24.

Fostering A Safety-First Culture at MPACT

403-2, 403-3, 403-4, 403-6, 403-7, 403-8

The Mapletree Group's Environment, Health, and Safety ("EHS") policy guides all employees in their daily operations. Standard operating procedures are established to guide employees and tenants on incident escalation, investigation and reporting, and include recommendations on the levels of escalation, monitoring and responses, based on the nature of incidents. In Singapore, the framework includes protocols for workers to safely disengage from hazardous situations and the subsequent monitoring, investigation and application of corrective measures. All these procedures adhere to Ministry of Manpower's mandated protocols for reporting workplace incidents.

We ensure strict compliance with all relevant safety-related regulations in the countries we operate in. We have put in place a risk management process to mitigate the risks from potential work-related hazards, including reporting or addressing any unsafe conditions employees observe. Employees are protected from reprisals through the Mapletree Group's Whistle-blowing Policy. The following table outlines the steps to be taken by employees, tenants and TPSPs to prevent and mitigate the potential risks.



ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

Stakeholders	Processes to Prevent and Mitigate Occupational Health and Safety Impacts
Employees	<ul style="list-style-type: none"> • Take ownership on safety issues, and encouraged to proactively report all safety incidents • Property Managers perform regular checks on key building management components, such as lifts, escalators, fire service installations, indoor air quality, proper lighting controls and thermal comfort to ensure alignment with health and safety guidelines • Risk assessments are conducted to ensure potential hazards have been identified and relevant mitigation measures have been implemented
Tenants	<ul style="list-style-type: none"> • Where applicable, tenants are required to follow established health and safety practices, as well as regulations detailed in the relevant tenant instruction manuals, which may include: <ul style="list-style-type: none"> > A Fit-out Manual specifying the minimum fit-out standards, including safety rules for additions and alterations works > Tenant information outlining safety rules and "Dos and Don'ts" for tenants to conduct their business safely and responsibly where applicable > Fire Safety Manual and Evacuation Plans where applicable • Regular communications, in the form of circulars, are issued to tenants to update and address heightened security and health risks
TPSPs	<ul style="list-style-type: none"> • Standard contract terms set out expectations for main contractors, including requirements to comply with all prevailing laws and regulations • Onsite safety audits where applicable are conducted to ensure compliance • Health and safety performance of TPSPs are monitored through regular meetings and spot checks, where applicable, to ensure best practices are being implemented and ensure compliance with applicable health and safety regulations • TPSPs or contractors are required to conduct risk assessments, prior to the commencement of works if activities contain hazards that may affect employees, tenants, or visitors to the buildings
Visitors	<ul style="list-style-type: none"> • Directional signage, emergency exits, and emergency lighting have been installed in our properties to ensure the safety of visitors • Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations • Site walkabouts are conducted by the Property Managers regularly to ensure there are no health and safety hazards



Adhering to safety procedures at VivoCity

The Manager and the Property Managers recognise that employee health and well-being extend beyond occupational health and safety. Please refer to the Employee Wellness section on page 48 for more information on employee wellness.

Competence and Training

403-5

Health and safety training sessions were held throughout the year to ensure that employees are well-equipped with the necessary knowledge to respond effectively to workplace hazards or incidents. Training was conducted by both internal and external personnel, and covered topics such as fire safety, manual handling and first aid. In FY23/24, 157 eligible employees attended safety training programmes.

Spotlight: Training Programmes in our various properties

During the year, the Manager organised emergency preparedness training sessions that covered fire safety, evacuation, and first aid skills for employees and tenants at MBC. Trainings on fire safety, evacuation and Company Emergency Response Team (“CERT”) refresher were also held for VivoCity employees. At Festival Walk, a total of 61 employees attended 77 safety trainings covering a wide range of topics such as office health and safety, work in confined space, electrical and mechanical safety, manual handling, emergency preparedness and fire safety. At Gateway Plaza, tenants received first-aid training conducted by the Red Cross Society of China (Beijing Branch) so that they can render immediate assistance to those in need. For Sandhill Plaza, our TPSP engaged in property management service engages in monthly training sessions to be trained on safety measures.



Safety management training attended by employees of Festival Walk

Health and Safety Performance

403-9

In FY23/24, we recorded zero incidents of high consequence injuries or fatality across our employees over the course of 996,450 man-hours worked. However, two work-related injuries were reported, which were mainly associated with slips and falls. In response to these incidents, follow-up actions have been put in place and employees were also reminded to adhere to workplace safety procedures at all times.

In FY23/24, there were zero incidents of significant non-compliance with relevant health

Employees	FY22/23	FY23/24
Work-related Injuries		
Number of working hours	985,530	996,450
Number, Rate of fatalities	0, 0	0, 0
Number, Rate of recordable work-related injuries ¹ (including high consequence work-related injuries) ²	7, 7	2, 2
Number, Rate of high consequence work-related injuries	4, 4	0, 0

and safety regulatory requirements. In addition, all eligible employees completed 100% of relevant

training assigned to them. We aim to maintain this track record and inculcate a safety-first mindset.

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

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

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

COMMUNITY IMPACT



Why is this important?

3-3

Community engagement is essential for employees to connect with the local community meaningfully. Such engagement can enhance community livelihood, support economic growth and foster social cohesion. Active CSR participation also builds goodwill, strengthening MPACT's social license in the local community.

Management Approach

Corporate Social Responsibility Approach

413-1

The Manager adopts the Mapletree Group's CSR framework, which was established with two key objectives. Firstly, it aims to empower individuals by supporting education and healthcare activities. Secondly, it seeks to enrich communities through the support of environmental sustainability initiatives and the arts. The CSR framework provides guidance on the type of activities to organise by assessing the potential social impacts.

Aligned with the Mapletree Group's management approach, S\$1 million out of every S\$500 million profit after tax and minority interests, or part thereof, is allocated annually to support

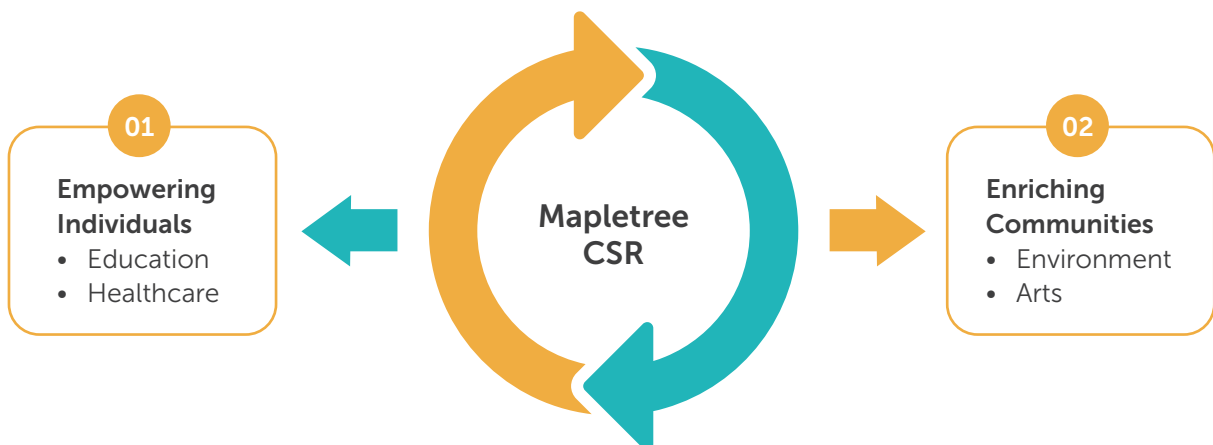
CSR initiatives. A Board Committee, consisting of five members, is responsible for overseeing these CSR activities. These members take on the role of providing oversight of the CSR programme. Every three years, relevant board members are rotated to ensure good governance and diverse representation.

Community Engagement

2-25

The Manager and the Property Managers constantly strive to understand the needs, feedback, and concerns of our local communities so as to improve service standards at our properties and build close community ties. Our impact on the community are constantly monitored through various avenues. For example, tenants can contact

on-site representatives of the Property Managers to share their feedback, while members of the public can send their feedback to the corporate email found on MPACT's website or contact customer service counters at the properties. For our assets, we have considered the safety and well-being of our stakeholders and the wider community. Our team adopts safety measures in their daily operations and during asset enhancement works. For example, during renovation works, we will erect hoarding boards, monitor noise levels and take targeted steps and precautionary measures to safeguard the safety of our stakeholders. To minimise disruptions to our stakeholders and the wider community, we proactively plan and adjust our renovation works to start or end earlier whenever feasible.



Encouraging Employee Volunteerism and Venue Sponsorships

Employee participation in community initiatives is strongly encouraged. In FY23/24, employees took part in seven CSR events with a total of more than 350 hours dedicated. This year, we also provided venue sponsorships and advertising spaces totalling approximately S\$608,000 for philanthropic causes.

The events are listed in the table below.

Spotlight: Selected CSR, Sponsorships and Arts events held in FY23/24	
Arts	<ul style="list-style-type: none"> In Singapore, the Manager provided venue sponsorships for activities and art performances at property sites such as VivoCity, MBC and ARC. Mapletree Arts in the City, a programme organised by the Mapletree Group to stage quarterly performances at MBC, supported 8 arts groups comprising 66 individual artists during the year.
Education	<ul style="list-style-type: none"> Books and toys were donated to underprivileged children during a collection drive organised by the "Glacier", the ice rink at Festival Walk, and the Salvation Army. Festival Walk co-organised a charity sales event during the LINE FRIENDS pop up event held from February to March 2024 to raise money to support Po Leung Kuk's children and youth healthcare service.
Environment	<ul style="list-style-type: none"> A recycling plastics workshop attended by Mapletree Group employees and tenants was organised at MBC to raise awareness on environmental pollution and teach ways to reuse plastics. Employees from the Japan office took time out to plant flower seeds at Iriarai Park, located near to Mapletree Japan's office.
Healthcare	<ul style="list-style-type: none"> At VivoCity, employees from Singapore volunteered at "Hair for Hope", an event organised by the Children's Cancer Foundation to raise funds and increase awareness for childhood cancer. A group of 33 employees from Festival Walk partnered with Feeding Hong Kong Limited to sort and re-pack surplus food and distribute to families in need. Tenants from Gateway Plaza participated in a fund-raising event held at the property to showcase art pieces created by children with autism. All proceeds went to the China Children's Charity Foundation. Two charity events took place at Sandhill Plaza where artworks and handicraft created by Shanghai Pudong Handicapped Association recipients were sold to raise funds.



Arts exhibition at Gateway Plaza to raise money in support of autistic children.



Celebrating Children's Day with a fund-raising event organised by the Shanghai Pudong Handicapped Association at Sandhill Plaza.



Festival Walk employees partnered with 'Feeding Hong Kong' to distribute food to low-income families.



Colleagues from the Japan office participating in greening activities.

PERFORMANCE HIGHLIGHTS SUMMARY

UPHOLDING HIGH ETHICAL STANDARDS

The Manager recognises the importance of effective corporate governance in creating value. This underpins our ability to implement strategies with diligence and accountability. This pillar focuses on two key areas - **Ethical Business Conduct** and **Compliance with Laws and Regulations**.





**ETHICAL
BUSINESS
CONDUCT**

Zero

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



**COMPLIANCE
WITH LAWS AND
REGULATIONS**

Zero

material incidents of non-compliance with relevant laws and regulations

UPHOLDING HIGH ETHICAL STANDARDS

ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS



Why is this important?

3-3

Unethical behaviour, corruption and non-compliance can have significant legal and monetary implications on a company's operations and reputation. Recognising this, we firmly believe that upholding good governance and integrity is crucial in instilling trust and confidence in all our stakeholders. Furthermore, embracing responsible business practices can potentially enhance operational efficiency, refine decision-making processes, and improve overall business performance.

Management Approach

The Manager, together with the Mapletree Group, is committed to maintaining high standards of corporate governance and business conduct by complying with the relevant laws and regulations in all countries of operations, including but not limited to the Securities and Futures Act, the Listing Manual of SGX-ST, the Code on Collective Investment Schemes (in particular Appendix 6 – Investment: Property Funds), the Singapore Code on Takeovers and Mergers, and the Trust Deed.

In addition, a groupwide risk assessment exercise is conducted annually. This exercise involves the identification, assessment and documentation of material risks and corresponding internal controls. For more information, please refer to the Risk Management section in the Annual Report.

Anti-corruption

205-1, 205-2, 205-3

As the Manager operates across multiple regions and engages

with a range of stakeholders, it is imperative to acknowledge the potential risks of bribery and corruption within our business operations. We have adopted a strict zero-tolerance anti-corruption policy towards all forms of fraud and bribery.

Our Employee Handbook outlines stringent policies on anti-corruption and bribery, including prohibition of bribery, acceptance or offering of lavish gifts and entertainment, which all employees are required to adhere to. The Mapletree Group has established robust controls and procedures within Mapletree's Group Procurement Policy and Procedures, including having clear delegation of authority limits for expenditures and segregation of duties. Failure to comply with these terms can lead to disciplinary action which include corrective counselling, verbal or written warnings, deferment, stoppage of salary increment, demotion and/or termination of employment. Appropriate disciplinary action will also be taken against any employee who is found guilty of fraud, dishonesty, or criminal conduct in relation to their employment.

The Mapletree Group's anti-corruption policies are also frequently reviewed and updated to ensure continued relevance and effectiveness in addressing potential risks. The Board of Directors is made aware of any material updates. Our policies on anti-corruption are also communicated to our business partners where applicable.

There is a comprehensive programme to ensure that all employees are trained on anti-corruption. All employees must undergo mandatory anti-corruption training as part of their onboarding process. Hence, every employee would have completed anti-corruption training at least once during their employment. These include ongoing reminders on anti-corruption policies and procedures as well as anti-corruption training where required. In FY23/24, 100% of employees received communication on anti-corruption policies and procedures. 153 new and existing employees, accounting for 34% of MPACT's workforce, attended relevant new or refresher courses in FY23/24.

It is mandatory for all new employees, who are licensed

representatives, to attend anti-money laundering training within a year of joining. Each year, licensed representatives are also required to attend courses that include anti-money laundering, counter terrorism financing, ethics, rules, and regulations topics, as part of their continuing professional development requirements.

As part of the risk assessment process, fraud/bribery is one of the key risks assessed across all operations. No instances of non-compliance with anti-corruption laws and regulations were identified in this reporting year.

Code of Conduct and Discipline

Employee conduct at MPACT is codified in the Mapletree Group's Code of Conduct & Discipline. This code, accessible to all employees via the Mapletree Group's intranet, highlights values such as integrity, accountability, and professionalism, providing clear guidelines on how employees should engage with peers, customers, suppliers and key stakeholders. It demonstrates the Manager's commitment to providing employees with a safe work environment, which is free from discrimination, anti-corruption, harassment and bullying. Furthermore, the code unequivocally states that no unlawful activities will be tolerated, and that employees are to refrain from actions that could potentially harm the company's reputation. It also covers an employee's obligation in protecting confidential information and intellectual property. In addition, all employees are required to declare potential conflicts of interest and avoid any conflict in their dealings with suppliers, customers and other third parties.

Whistle-blowing

2-16, 2-25, 2-26

The Mapletree Group has a Whistle-blowing Policy to provide a platform for employees and external parties to voice concerns on any illegal, unethical, or otherwise inappropriate behaviour observed in the workplace. This policy can be accessed on the staff intranet. Employees can raise any issue by sending an email to a dedicated e-mail address. Rigorous confidentiality protocols have been put in place to guarantee anonymity and protect whistle-blowers from any form of retaliation or victimisation.

All reported cases are notified to the AC Chairman of the Mapletree Group and the AC Chairman of the Manager for investigation and to the AC of the Manager on the findings. As part of our approach to risk management, cases involving threats or impending litigation are closely tracked and escalated to MPACT's CEO as well as the Group Chief Corporate Officer, and Group General Counsel of the Mapletree Group for timely resolution. Appropriate disciplinary action will be taken against any employee who is found guilty of fraud, dishonesty, or criminal conduct in relation to their employment. Further details can be found at: <https://www.mapletrerepact.com/The-Manager/Corporate-Governance.aspx>.

Compliance with Laws and Regulations

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

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

Any non-compliance could significantly risk MPACT's reputation, potentially leading to consequences ranging from financial penalties and legal proceedings to revocation of our operating license.

We have adopted policies and procedures to ensure the effectiveness of our internal controls, supported by a group-wide Corporate Governance Framework. The Corporate Governance Framework provides specific guidance on compliance with laws and regulations, anti-corruption practices and risk management for all employees. Internal and external auditing processes as well as Risk and Control Self-Assessment programmes are also in place to implement the framework.

Additionally, we are guided by an ERM Framework established by the Mapletree Group to identify, monitor, and control non-compliance risks. Key risks are identified, monitored, and documented in the Enterprise Risk Register. We actively monitor areas that present significant risk, such as sector and market, investment activities, financial, physical climate and transition, fraud and corruption, cybersecurity and information, and regulatory & policy. More information on the risk management process can be found in the Risk Management section of the Annual Report. To ensure the adequacy and effectiveness of existing processes and controls, the Group has instituted an audit process steered by its internal audit function that is responsible for providing assurance.

We meticulously monitor and report non-compliance to laws and regulations related to environmental issues, health and safety, marketing communications

UPHOLDING HIGH ETHICAL STANDARDS

and customer privacy and data to the Mapletree Group. Should an employee be found guilty of misconduct or non-compliance, stringent disciplinary action, up to and including termination, will be enforced. The Manager's CEO as well as the Group Chief Corporate Officer and Group General Counsel are responsible for reviewing and resolving any such incidents.

Directors and employees undergo regular training programmes to ensure consistent compliance awareness throughout the year. Beyond this, Directors are also informed of significant changes to relevant laws, regulations, and accounting standards via professional briefings or updates from the Manager. Relevant employees are also kept abreast of current developments and revisions to applicable laws and regulations via training and communication channels. This year, the Manager's employees continued to participate in courses and conferences organised by REITAS, including the REITAS Conference 2023, the online Rules and Ethics course, and REIT Management.

In FY23/24, there were no material incidents of non-compliance relating to applicable laws and regulations, including environmental, health and safety, marketing communications and customer privacy and data.

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

The Manager adheres to MAS guidelines on the prevention of money laundering and countering terrorism financing. In ensuring proper management on conducting AML checks, the Mapletree Group

has established an AML policy to carry out checks on selected tenant leases that go beyond certain monetary threshold. All necessary steps are duly carried out prior to the signing of a new or renewal of lease. Refresher checks are conducted every three years for all other existing leases. All suspicious transactions are also reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

Data Protection

418-1

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

To minimise the risk of cyber-attacks, 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 which is available on our corporate website.

Business Continuity

We have comprehensive business continuity plans and a specific crisis communication

strategy in place to effectively handle the potential impacts of unforeseen events. Detailed response strategies for a variety of scenarios have been formulated to address areas such as emergency response, property damage, and IT disaster recovery. In view of the increasing prevalence of cybersecurity threats, annual testing of IT disaster recovery plans is also conducted. All employees undergo mandatory online IT security trainings.

Responsible Marketing and Communication

417-3

The Manager demonstrates its commitment to responsible marketing and advertising practices by ensuring full compliance with relevant regulations, such as the Singapore Code of Advertising Practice. Every piece of marketing collateral is carefully reviewed before being circulated to ensure that it falls within the appropriate regulatory parameters. Additionally, we ensure that the application and renewal of licences for the use of music in building premises and the setting up of temporary structures within VivoCity are carried out in a timely manner.

At Festival Walk, we adhere to the Hong Kong Code of Advertising Practice by ensuring that all marketing materials are compliant with regulations prior to circulation. We also ensure that licenses for temporary places of public entertainment and the use of music in building premises have been promptly applied for and renewed.

SUPPLEMENTARY INFORMATION

Performance Metrics

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

Environmental Data

Metric	Unit	FY22/23	FY23/24
Greenhouse Gas Emissions 2-4, 305-1, 305-2, 305-4, CRE3			
Scope 1 and Scope 2 Energy Consumption¹			
Singapore	'000 kWh	68,493	69,818
Overseas	'000 kWh	42,833	42,622
Scope 1 GHG Emissions¹			
Singapore	tCO ₂ e	36	13
Overseas	tCO ₂ e	626	218
Scope 2 GHG Emissions¹			
Singapore	tCO ₂ e	27,815	27,490
Overseas	tCO ₂ e	18,986	19,894
Water Withdrawal 303-3			
Water withdrawal¹			
Singapore	m ³	615,015	701,203
Overseas	m ³	225,665	233,661
Waste Generated 306-3			
Waste Generated			
Singapore	Tonnes	8,703	9,469
Overseas	Tonnes	5,083	5,163

Social data

Occupational Health & Safety 403-9			
Work-Related Injuries			
Number, Rate of fatalities	Number, Rate	0, 0	0, 0
Number, Rate of recordable work-related injuries (including high consequence work-related injuries)	Number, Rate	7, 7	2, 2
Number, Rate of high consequence work-related injuries	Number, Rate	4, 4	0, 0
Number of working hours	Hours	985,530	996,450
Employee Engagement and Talent Management 404-1			
Average Training Hours			
Support			
Male	Hours	49.0	62.3
Female	Hours	37.9	51.1

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

SUPPLEMENTARY INFORMATION

Metric	Unit	FY22/23	FY23/24
Employee Engagement and Talent Management 404-1			
Average Training Hours			
Professional			
Male	Hours	46.5	53.6
Female	Hours	44.5	50.7
Management			
Male	Hours	52.8	49.1
Female	Hours	34.4	40.2
Diversity and Inclusion 2-7, 405-1			
Breakdown of Employees by Employee Category			
Support	%	54	52
Professional	%	41	42
Management	%	5	6
Total Employees by Category and Age Group			
<30 years old			
Support	%	55	50
Professional	%	45	50
Management	%	0	0
30 - 50 years old			
Support	%	45	44
Professional	%	50	51
Management	%	5	6
>50 years old			
Support	%	74	72
Professional	%	18	19
Management	%	8	9
Breakdown of Employees by Employee Category			
Male			
Support	%	67	64
Professional	%	29	31
Management	%	4	5
Female			
Support	%	41	40
Professional	%	52	53
Management	%	7	7
Permanent/Temporary Employee Breakdown by Gender			
Permanent Contract (Male)	%	48	47
Permanent Contract (Female)	%	47	46
Temporary Contract (Male)	%	2	2
Temporary Contract (Female)	%	3	5

Metric	Unit	FY22/23	FY23/24
Diversity and Inclusion 2-7, 405-1			
Permanent/Temporary Employee Breakdown by Region			
Permanent (Singapore)	%	46	48
Temporary (Singapore)	%	1	1
Permanent (China)	%	4	4
Permanent (Hong Kong)	%	42	40
Temporary (Hong Kong)	%	5	6
Permanent (Japan)	%	2	2
Temporary (Japan)	%	0	0
Full/Part-time Employee Breakdown by Region			
Full-time Employee (Singapore)	%	47	49
Full-time Employee (China)	%	4	4
Full-time Employee (Hong Kong)	%	43	41
Part-time Employee (Hong Kong)	%	4	5
Full-time Employee (Japan)	%	2	2
Full/Part-time Employee Breakdown by Gender			
Full-time Employee (Male)	%	48	48
Full-time Employee (Female)	%	48	48
Part-time Employee (Male)	%	2	2
Part-time Employee (Female)	%	2	3
Distribution of Board Members			
Distribution of Board Members by Gender			
Male	%	71	71
Female	%	29	29
Distribution of Board Members by Age Group			
<30 years old	%	0	0
30 - 50 years old	%	0	0
>50 years old	%	100	100
Employees Who Received Communication about Anti-corruption Policies and Procedures 205-2			
Support	Number	n.a.	235
Professional	Number	n.a.	191
Management	Number	n.a.	27
Number of Employees Trained in Anti-Corruption Policies & Procedures			
Singapore			
Support	Number	22	27
Professional	Number	92	69
Management	Number	14	11
Other markets			
Support	Number	3	10
Professional	Number	12	32
Management	Number	1	4

SUPPLEMENTARY INFORMATION

Governance Data
































Metric	Unit	FY22/23	FY23/24
Ethical Business Conduct and Compliance with Laws and Regulations			
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0

Economic Data













Strong Partnerships 308-1, 414-1			
New suppliers that were screened using environmental criteria	Number (%)	15 (25%)	32 (48%)
New suppliers that were screened using social criteria	Number (%)	47 (78%)	40 (60%)
% of contractors engaged which are ISO 14001/45001 certified	%	n.a.	45% with environmental certifications (Singapore) 65% with social certifications (Singapore)
Number of investor engagement sessions (e.g. briefings and meetings) in the year and number of investors engaged	Number	>400	>300
% of tenants who receive engagement surveys	%	n.a.	57

POLICY TABLE






2-23











Policy Name	Policy Description	Applicable Material Topics
Acceptable Use Policy	Establishes acceptable and unacceptable use of the Mapletree Group's IT systems and resources	 
Accounting Policy	Outlines the specific principles, bases, conventions, rules, and practices applied by the Group in preparing and presenting financial statements	
Annual Employee Declaration	Annual declaration exercise to identify potential conflict of interests	 
Anti-Money Laundering Policy	Outlines the control process on anti-money laundering and countering the financing of terrorism	 
Board Diversity Policy	Sets out the principles and approach to achieve diversity on the Board of Directors within the Group	
Code of Conduct and Discipline	Outlines the company's expectations for ethics, behaviour and employee conduct. Part of the Employee Handbook	   
Compensation, Benefits and Leave Policy	Outlines the details and procedures pertaining to compensation, benefits and leave. Part of the Employee Handbook	 
Confidentiality of Information	Outlines requirements of employees to protect the company's information. Part of Employee Handbook	 
Contract Review Policy	Outlines the standard operating procedures on the review of contracts, authorised signatories and the contracts index and archival process	 
Dealing in the Units of the Sponsor's REITs	Outlines the scope and processes relating to dealing of Mapletree-listed REITs	 
Distribution Policy	Outlines the principles to ascertain amounts that can be distributed to Unitholders as dividend	
Employee Handbook	Outlines the human resources practices and administration procedures of the Group, including general terms and conditions, and other policies	
ERM Framework	ERM is an entity-wide strategy designed to identify, assess and prepare for potential risks that may affect the entity. ERM aims to manage risks within the entity's risk appetite, as well as identify opportunities to support the entity's objectives	 
Environment, Health and Safety Policy	Outlines environment, health and safety management across the Mapletree Group	     
Group Employee Engagement Policy	Outlines the importance of teamwork to the company, and funding procedures for employee engagement activities	

Legend for applicable material topics:













-  Economic Performance
-  Strong Partnerships
-  Energy and Climate Change
-  Quality and Sustainable Products and Services
-  Water Management
-  Waste Management
-  Employee Engagement and Talent Management
-  Diversity and Equal Opportunity
-  Health and Safety
-  Community Impact
-  Ethical Business Conduct
-  Compliance with Laws and Regulations

POLICY TABLE

Policy Name	Policy Description	Applicable Material Topics
Group Gifts and Entertainment Policy and Procedures	Provides guidance for all employees of the Group in complying with its code of conduct when giving or receiving gifts or entertainment	 
Group Procurement Policy and Procedures	Sets out the policies, procedures, and processes for carrying out procurement related activities for or on behalf of the Mapletree Group	  
Group Renewable Energy Policy	Outlines the operational energy hierarchy and renewable energy procurement guidelines	 
Group Sustainable Development Policy	Outlines the sustainable practices for both greenfield and brownfield developments, including green building certifications, climate resilience measures and nature-based solutions, as well as design, materials and equipment specifications to reduce embodied carbon and generate energy and water savings, and reduce GHG emissions when the buildings become operational	   
Group Sustainable Investment Policy	Outlines the sustainability assessments required as part of the due diligence process for new investments, including environmental and climate-related due diligence, and green building certificates/energy ratings	    
Group Sustainable Operations Policy	Outlines the sustainable practices for operating assets, including green building certifications/energy ratings, sustainable standards for landlord works and tenant fit-out works, sustainable operations and maintenance practices, green leases and tenant engagement	    
Investor Relations Policy	Outlines the principles and practices that facilitate the regular, balanced, and clear communication of information to Unitholders and the investment community	
Learning and Development Policy	Outlines policy and procedures concerning training, Mapletree Training Award, induction/immersion programme and buddy programme for new joiners. Part of the Employee Handbook	
Mapletree CSR Framework	To empower individuals through supporting educational and healthcare initiatives, and enriching communities through the arts and environmental sustainability	   
Overseas Business Travel and International Assignment Policy	Sets out the guidelines and procedures for business travel made by employees	
Pandemic Disease Plan	Sets out guidelines to safeguard and de-risk operations during a contagious medical situation for the Mapletree Group's corporate offices	

Policy Name	Policy Description	Applicable Material Topics
Performance Management Policy	Outlines the guidelines and application of the performance management process	
Personal Data Policy	Policy concerning handling of employee personal data. Part of the Employee Handbook	 
Resourcing and Employment Policy	Outlines the guidelines and process for recruitment and all employment related services	 
Securities Trading	Sets forth the restrictions, requirements and expectations for ownership and trading of securities of the Mapletree-sponsored listed REITs for all directors and employees of the Mapletree Group	 
Talent Management Policy	Outlines the guidelines and procedures on the application of the talent management programmes in the Mapletree Group	 
Whistle-blowing Policy	Provides guidance and proper avenues for employees and external parties to raise concerns about actual or suspected misconduct or wrongdoing	 

Legend for applicable material topics:

-  Economic Performance
-  Strong Partnerships
-  Energy and Climate Change
-  Quality and Sustainable Products and Services
-  Water Management
-  Waste Management
-  Employee Engagement and Talent Management
-  Diversity and Equal Opportunity
-  Health and Safety
-  Community Impact
-  Ethical Business Conduct
-  Compliance with Laws and Regulations

METHODOLOGY

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

Employees data

- Employee data relates to all full-time and part-time employees directly employed by the Manager and the Property Managers. The employee data does not include TPSPs engaged to perform certain property management services. The Mapletree Group continues to support the Manager in managing the Japan Properties and The Pinnacle Gangnam as well as for functions such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management.
- Permanent employees include employees that start their employment with the Manager with probationary periods/on fixed term contracts, which are then converted to permanent contracts, and enjoy the same benefits as permanent employees.
- Temporary employees: Employees with a contract for a limited period and on a fixed basis of 12 months and below.
- Full-time employees: Employees whose working hours per week, month, or year are defined

according to national law or practice regarding working time.

- Part-time employees: Employees whose working hours per week, month, or year are less than the number of working hours for full-time employees and as defined according to national law or practice regarding part-time employees.

Average training hours per employee

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

New Hires and Turnover

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

the end of the year divided by 2), and expressed as a percentage.

Occupational health and safety

- Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport has been organised by the Manager. The rate of work-related injuries is computed based on 1,000,000 man-hours worked. Total working hours are computed by taking the weekly working hours (this varies by jurisdiction) multiplied by 52 weeks, multiplied by the headcount at the end of the fiscal year.
- 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.

Environmental data

Actual data relates to the properties that are within the direct control of the Property Managers namely

VivoCity, MBC, mTower, Mapletree Anson, BOAHF, Festival Walk, Gateway Plaza, Sandhill Plaza, ASY, HNB, MON, MBP and Omori, whereas like-for-like data excludes the Festival Walk Closure Period, MBP, Omori and MBC II. The Pinnacle Gangnam is not included in the scope as the Manager is working on obtaining environmental data relating to the landlord's consumption.

Energy consumption and intensity

Energy consumed across MPACT's properties includes diesel, natural gas, heating, purchased electricity and solar energy. Diesel is used primarily for gensets during scheduled shutdowns and maintenance at some of the properties. Natural gas is used for heating and cooling purposes.

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

Like-for-like energy consumption and intensity included only properties with full year data for FY19/20 (Baseline), FY21/22, FY22/23 and FY23/24. It excludes the Festival Walk Closure Period, MBP, Omori, The Pinnacle Gangnam and MBC II where full year data is unavailable before FY19/20.

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

GHG emissions and intensity

GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and MPACT accounts for GHG emissions from operations over which it has operational control. Like-for-like energy (Scope 1 and 2) GHG and intensity includes only properties with full year data for FY19/20 (Baseline), FY21/22, FY22/23 and FY23/24. It excludes the Festival Walk Closure Period, MBP, Omori and MBC II where full year data is unavailable.

Direct (Scope 1) GHG emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the IPCC Fifth Assessment Report. GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e).

A location-based method is adopted for the calculation of energy indirect (Scope 2) GHG emissions. Grid emission factors used are obtained from the following sources, including Singapore Energy Statistics published by the Energy Market Authority (for Singapore), Institute for Global Environment Strategies ("IGES") (for China), Carbon Footprint (for Japan and

South Korea) and CLP (for Hong Kong). We adopt the latest available emission factor using the average operating margin ("OM") method for the reporting period. The emission factor for Scope 2 GHG emission from purchased heating are obtained from local heating service provider, such as Tokyo gas group.

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

Water Withdrawal

Like-for-like water withdrawal included only properties with full year data for FY19/20 (Baseline), FY21/22, FY22/23 and FY23/24. It excludes the Festival Walk Closure Period, MBP, Omori, The Pinnacle Gangnam and MBC II where full year data is unavailable for FY19/20.

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

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

GRI INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference ¹
General Disclosures			
The Organisation and its Reporting Practices			
2-1	Organisational details	Corporate Overview	IFC
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	2
2-3	Reporting period, frequency, and contact point	Reporting Scope Reporting Period is from 1 April 2023 to 31 March 2024 Feedback	2 2
2-4	Restatements of information	Energy and Climate Change – Performance Data Water Management – Performance Data Supplementary Information: Performance Metrics	28 37 61
2-5	External assurance	<i>Internal Audit conducted an internal review of processes relating to sustainability reporting in FY23/24.</i>	
Activities and Workers			
2-6	Activities, value chain and other business relationships	Annual Report – Trust Structure Annual Report – Operations Review Strong Partnerships – Management Approach	20 38 - 41 18 - 21
2-7	Employees	Diversity and Equal Opportunity – A Culture of Acceptance Supplementary Information: Performance Metrics <i>There were no significant fluctuations in the number of employees during the reporting period or between reporting periods.</i>	50 62 - 63
2-8	Workers who are not employees	<i>Information unavailable/incomplete. The Manager is looking to progressively report the disclosure when such capabilities are available.</i>	
Governance			
2-9	Governance structure and composition	Sustainability Approach – Sustainability Management and Governance Annual Report – Board of Directors Annual Report – Corporate Governance	4 22 - 27 106 - 128
2-10	Nomination and selection of the highest governance body	Annual Report – Corporate Governance	106 - 128
2-11	Chair of the highest governance body	Annual Report – Board of Directors	22 - 27
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Approach – Sustainability Management and Governance Annual Report – Corporate Governance	4 106 - 128

¹ Unless otherwise stated, all page numbers refer to the SR.

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Governance			
2-13	Delegation of responsibility for managing impacts	Sustainability Approach – Sustainability Management and Governance Annual Report – Corporate Governance	4 106 - 128
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Approach – Sustainability Management and Governance	1 4
2-15	Conflicts of interest	Annual Report – Corporate Governance	106 - 128
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing <i>Confidentiality constraints: The total number and nature of critical concerns are not disclosed due to confidentiality reasons.</i>	59
2-17	Collective knowledge of the highest governance body	Sustainability Approach – Sustainability Management and Governance	4
2-18	Evaluation of the performance of the highest governance body	Annual Report – Corporate Governance	106 - 128
2-19	Remuneration policies	Annual Report – Corporate Governance	106 - 128
2-20	Process to determine remuneration	Annual Report – Corporate Governance	106 - 128
2-21	Annual total compensation ratio	<i>Confidentiality constraints: The Manager regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.</i>	
2-22	Statement on sustainable development strategy	Board Statement	1
2-23	Policy commitments	Sustainability Approach – Sustainability Framework Supplementary Information – Policy Table	5 65 - 67
2-24	Embedding policy commitments	Sustainability Approach - Sustainability Framework	5
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Employee Engagement Community Impact – Community Engagement Ethical Business Conduct and Compliance with Laws and Regulations – Whistle-blowing	47 54 59
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 – Whistle-blowing	47 59

GRI INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Governance			
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	59 - 60
2-28	Membership associations	Strong Partnerships – Membership in Organisations Committed to Sustainability	20
2-29	Approach to stakeholder engagement	Sustainability Approach - Approach to Stakeholder Engagement Strong Partnerships - Management Approach	10 - 11 18
2-30	Collective bargaining agreements	Employee Engagement and Talent Management – Freedom of Association	48
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Sustainability Approach – Materiality	6
3-2	List of material topics	Sustainability Approach – Material Matters, Targets and Performance	6 - 9
3-3	Management of material topics	Sustainability Approach – Material Matters, Targets and Performance	6 - 9
Material Topic: Economic Performance			
3-3	Management of material topics	Economic Performance	16
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Performance – Management Approach Annual Report - Financial Statements	16 135 - 222
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change – Climate Risk (TCFD Report) <i>Information unavailable/incomplete: The Manager is currently in the process of quantifying its climate risk assessments and will disclose such information once available.</i>	29 - 33
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management – Employee Welfare and Benefits	46
Material Topic: Strong Partnerships			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Strong Partnerships	18
GRI 308 (2016) Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships – Supplier Engagement Supplementary Information – Performance Metrics	19 64
308-2	Negative environmental impacts in the supply chain and actions taken	<i>Information unavailable/incomplete: The Manager does not currently have full visibility of the environmental impacts in the supply chain. The Manager is looking to progressively report the disclosure when such capabilities are available.</i>	

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Strong Partnerships			
GRI 414 (2016) Supplier Social Assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships – Supplier Engagement	19
		Supplementary Information – Performance Metrics	64
414-2	Negative social impacts in the supply chain and actions taken	<i>Information unavailable/incomplete: The Manager does not currently have full visibility of the social impacts in the supply chain. The Manager is looking to progressively report the disclosure when such capabilities are available.</i>	
Material Topic: Energy and Climate Change			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Energy and Climate Change	24
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change – Performance Data	28
302-2	Energy consumption outside of the organisation	<i>Information unavailable/incomplete: The Manager is working to improve engagement throughout our value chain, in order to obtain energy consumption data from our tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control, and we aim to disclose energy consumption within our value chain once the relevant information is made available to us.</i>	
302-3	Energy intensity	Energy and Climate Change – Performance Data	28
302-4	Reduction of energy consumption	Energy and Climate Change – Performance Data	28
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Performance Data	28
		Supplementary Information – Performance Metrics	61
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Performance Data	28
		Supplementary Information – Performance Metrics	61
305-3	Other indirect (Scope 3) GHG emissions	Energy and Climate Change – Performance Data	29
305-4	GHG emissions intensity	Energy and Climate Change – Performance Data	28
		Supplementary Information – Performance Metrics	61
305-5	Reduction of GHG emissions	Energy and Climate Change – Performance Data	28

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Energy and Climate Change			
GRI 203 (2016): Indirect Economic Impact			
203-1	Infrastructure investment and services supported	Quality and Sustainable Products and Services – Promoting Social Integration	35
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE1	Building energy intensity	Energy and Climate Change – Performance Data	28
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Performance Data	28
		Supplementary Information – Performance Metrics	61
Material Topic: Quality and Sustainable Products and Services			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Quality and Sustainable Products and Services	34
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE8	Type and number of sustainability certification, rating, and labelling schemes	Quality and Sustainable Products and Services – Green Building Certifications	34 - 35
Material Topic: Water Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Water Management	36
GRI 303 (2018): Water and Effluents			
303-1	Interactions with water as a shared resource	Water Management – Water Conservation	36
303-2	Management of water discharge-related impacts	Water Management – Water Conservation	36
303-3	Water withdrawal	Water Management – Performance Data	37
		Supplementary Information – Performance Metrics	61
303-4	Water discharge	<i>Information unavailable/incomplete: The Manager does not currently track its water discharge for all countries of operation, and is working to disclose in the future when such information is available.</i>	
303-5	Water consumption	<i>Information unavailable/incomplete: The Manager does not currently track its water consumption for all countries of operation, and is working to disclose in the future when such information is available.</i>	
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE2	Building water intensity	Water Management – Performance Data	37

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Waste Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Waste Management	38
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management – Management Approach	38
306-2	Management of significant waste-related impacts	Waste Management – Management Approach	38
306-3	Waste generated	Waste Management – Performance Data Supplementary Information – Performance Metrics	39 61
306-4	Waste diverted from disposal	Waste Management – Performance Data <i>Information unavailable/incomplete: The Manager does not currently track the breakdown of hazardous and non-hazardous waste in all countries of operation, and is working to disclose this in the future when such information is available.</i>	39
306-5	Waste directed to disposal	Waste Management – Performance Data <i>Information unavailable/incomplete: The Manager does not currently track the breakdown of hazardous and non-hazardous waste in all countries of operation, and is working to disclose this in the future when such information is available.</i>	39
Material Topic: Employee Engagement and Talent Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Employee Engagement and Talent Management	42
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management - Employee Retention & Succession Planning <i>N.A.: The Manager does not view the breakdown by age group, gender and region as material as the rates do not vary significantly across age group, gender and region.</i>	43
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management – Employee Welfare and Benefits <i>Similar benefits are provided to full-time and part-time employees.</i>	46-47
401-3	Parental leave	Employee Engagement and Talent Management – Parental Leave	46
GRI 402 (2016): Labour/Management Relations			
402-1	Minimum notice periods regarding operational changes	<i>In events of significant operational changes, the Manager endeavours to notify affected employees (and unions, where applicable) in advance to minimise potential operational disruptions and maintain an engaged workforce.</i>	

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Employee Engagement and Talent Management			
GRI 404 (2016): Training and Education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management – Training and Talent Development Supplementary Information – Performance Metrics	44 - 46 61 - 62
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management – Training and Talent Development	44 - 46
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management – Fair Remuneration	43
Material Topic: Diversity and Equal Opportunity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Diversity and Equal Opportunity	49
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - Board Diversity Diversity and Equal Opportunity – A Culture of Acceptance Supplementary Information – Performance Metrics	49 50 62 - 63
405-2	Ratio of basic salary and remuneration of women to men	Employee Engagement and Talent Management – Fair Remuneration <i>Confidentiality constraints: The Manager regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, the Manager did not provide the breakdown by region or provide remuneration details.</i>	43
Material Topic: Health and Safety			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Health and Safety	51
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety – Health and Safety Management at Operational Assets	51
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety – Health and Safety at Operational Assets Health and Safety – Fostering a Safety-First Culture at MPACT	51 51
403-3	Occupational health services	Health and Safety – Fostering a Safety-First Culture at MPACT	51

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety – Fostering a Safety-First Culture at MPACT	51
403-5	Worker training on occupational health and safety	Health and Safety – Competence and Training	52 - 53
403-6	Promotion of worker health	Engaging People and Communities – Employee Welfare and Benefits	46
		Engaging People and Communities – Employee Wellness	48
		Health and Safety – Fostering a Safety-First Culture at MPACT	51
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety – Fostering a Safety-First Culture at MPACT	51
403-8	Workers covered by an occupational health and safety management system	Health and Safety – Health and Safety Management at Operational Assets	51
		Health and Safety – Fostering a Safety-First Culture at MPACT	51
403-9	Work-related injuries	Health and Safety – Health and Safety Performance	53
		Supplementary Information – Performance Metrics	61
<i>Information unavailable/incomplete: Disclosure relating to workers who are not employees was not included as the information was unavailable.</i>			
Material Topic: Community Impact			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Community Impact	54
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Impact – Corporate Social Responsibility Approach	54

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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 3: Material Topics 2021			
3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations	58
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations – Anti-corruption	58 - 59
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance with Laws and Regulations – Anti-corruption	58 - 59
		Supplementary Information - Performance Metrics <i>Information unavailable/incomplete: The Manager does not communicate with all its business partners about anti-corruption policies and procedures and is working to extend such communication to all its business partners in the future.</i>	63
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations – Anti-corruption	58
GRI 206 (2016): Anti-Competitive Behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<i>There were no instances of anti-competitive behaviour, anti-trust, and monopoly practices in FY23/24.</i>	
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 - Green Building Certifications	34
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	59
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	59
		Ethical Business Conduct and Compliance with Laws and Regulations – Responsible Marketing and Communication	60
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	59
		Ethical Business Conduct and Compliance with Laws and Regulations – Data Protection	60

TCFD INDEX

201-2

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 MPACT SR 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 29
	b. Describe Management's role in assessing and managing climate-related risks and opportunities.	Page 29
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term.	Pages 30 - 33
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 30 - 33
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.	Pages 30 - 33
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 129 - 132 of Annual Report (Risk Management section)
	b. Describe the organisation's processes for managing climate-related risks.	Pages 129 - 132 of Annual Report (Risk Management section) and 33 (TCFD Report)
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Page 33 (Risk Management section of TCFD Report)
Metrics & 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 33
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 (GHG) emissions, and the related risks.	Page 33
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 33



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