



Manulife
US REIT

Expanding Horizons

SUSTAINABILITY REPORT
2025

SUSTAINABILITY REPORT 2025

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ABOUT THIS REPORT

About Manulife US REIT

Manulife US Real Estate Investment Trust (MUST or the REIT) is a Singapore listed REIT managed by Manulife US Real Estate Management Pte. Ltd. (the Manager). Its investment strategy is to principally invest, directly or indirectly, in income-producing real estate in the United States (U.S.) and Canada, as well as real estate-related assets.

The Manager is a wholly-owned subsidiary of The Manufacturers Life Insurance Company (the Sponsor), which is part of the Manulife Group (the Group). John Hancock Life Insurance Company (U.S.) (JHUSA) is the appointed property manager¹ (the Property Manager) for the properties, while Manulife Investment Management Private Market (US) LLC is the appointed asset manager (the Asset Manager) for the properties.

Employee-related information provided in this report refers solely to the employees of the Manager located in Singapore and the U.S.

In line with broader sustainability efforts to reduce printing, the Sustainability Report will be published as a standalone report and will be available on MUST's corporate website instead of in print (<https://www.manulifeusreit.sg/sustainability-overview>).

Reporting Scope and Period

This is the ninth annual Sustainability Report for MUST. It showcases the REIT's sustainability approach, initiatives and performance for the financial period from 1 January to 31 December 2025 (Reporting Period), providing comparative data for the same period in 2023 and 2024. As at 31 December 2025, the REIT's portfolio comprises seven² freehold office properties that are strategically situated in prime locations in key U.S. cities. MUST adopts the Operational Control Approach, as defined by the Greenhouse Gas (GHG) Protocol Corporate Standard, to determine organisational boundaries.

Reporting Standards and Guidelines

This report is prepared in accordance with the revised Global Reporting Initiative (GRI) Universal Standards 2021. The GRI Standards have been selected as it is an

internationally recognised standard for sustainability reporting and is relevant to the REIT's operations.

This report takes into account GRI G4 Construction & Real Estate Sector Supplement (CRESS) guidelines and has incorporated elements from the United Nations Sustainable Development Goals (SDGs). The Manager understands that the GRI Sector Standard for the real estate industry is under phase development and will continue to monitor until it is released for companies' disclosure. For details on the relevant references, please refer to the GRI Content Index on the Sustainability website (<https://www.manulifeusreit.sg/sustainability-overview>).

This report complies with the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Rules 711A and 711B and adheres to the Task Force for Climate-Related Financial Disclosures (TCFD) framework. This report is recommended to be read together with the MUST Annual Report 2025 for a more comprehensive view of the Manager's sustainability efforts. In line with the Climate Reporting Timelines announced by Singapore Exchange Regulation (SGX RegCo) and Accounting and Corporate Regulatory Authority (ACRA) in August 2025, the Manager will continue to enhance its climate-related disclosures to incorporate the climate-related requirements set out in the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). Building on the commitment to enhance its disclosures, the Manager has expanded its disclosures and made meaningful progress towards alignment with the ISSB Standards. This year, the Sustainability Report features enhanced disclosures, while remaining gaps are being addressed progressively as part of the ongoing journey towards full compliance with the ISSB Standards. The report is written with reference to the Sustainability Accounting Standards Board (SASB) Standards and includes disclosures recommended in the Real Estate sector standard.

The SASB Real Estate Disclosure Index can be found on pages 45 - 46 in this report.

Internal Review and External Assurance

The Manager maintains robust internal checks over sustainability disclosures, supported by its existing governance structure and internal controls. The Board of

¹ Since 2021, JHUSA has outsourced its property management services to third-party property managers. Reference to Property Managers in this report refers to the third-party property managers.

² The divestment of Plaza and Peachtree were completed on 25 February 2025 (U.S. time) and 27 May 2025 (U.S. time) respectively, properties over which the Manager maintained operational control until the point of divestment. In alignment with MUST's internal management procedures, ESG performance data for these two properties has been excluded for 2025.

ABOUT THIS REPORT

Directors (the Board) and internal auditors conduct risk-based internal reviews of the Sustainability Report as part of the comprehensive audit plan, in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

The Manager has not solicited external independent assurance for this report but will review the need for external assurance in the future.

Contact

The Manager continues to enhance its sustainability disclosures for the investment community. Stakeholders with questions or feedback may contact the sustainability team at usreitinquiry@manulifeusreit.sg. Further details on recent sustainability initiatives and updates are available on the Manager's website (<https://www.manulifeusreit.sg/sustainability-overview>).

Board Statement on Sustainability

MUST remains steadfast in embedding Environmental, Social, and Governance (ESG) considerations into its strategy to create long-term value for stakeholders. This commitment underpins our mission to create sustainable economic returns while fostering environmental and social well-being in the communities we serve.

The Board of Directors plays a pivotal role in steering MUST's sustainability initiatives and outcomes, ensuring ESG matters are systematically incorporated into strategic deliberations, decision-making processes, and management performance evaluation. With a Board representative on the Sustainability Steering Committee (SSC), the Board and senior management, supported by the SSC, regularly review material ESG topics and monitor sustainability progress to ensure MUST meets its established sustainability objectives and targets, while adapting to evolving market expectations and regulatory requirements.

14 April 2026



2025 HIGHLIGHTS

Building Resilience



29.0%
Reduction in
energy intensity
since 2018 base year



40.2%
Reduction in
Scope 1 and 2 GHG
emissions intensity
since 2018 base year



90.0%
Green-certified
portfolio
by Net Lettable Area (NLA)



6.9%
Reduction in
water usage intensity
on a like-for-like basis
compared to 2024

People First



**ZERO
CASES**
Work-related
fatality or injury



54.5
Average training
hours per employee



136.5
Corporate social
responsibility hours



4.5/5.0
Employee
Engagement Score



4.4/5.0
Tenant Satisfaction Score



S\$20,000
Donation in support of
local community

Driving Sustainable Growth



~970
Investors, analysts,
media engaged



100.0%
Board and employees received
anti-corruption training



**ZERO
CASES**
Non-compliance
and corruption

ESG Accolades



**GRESB
5 Star**
'A' for public
disclosure



5.0
ESG SCORE;
Negligible risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+



3.7
ESG RATING
vs subsector
average of 2.9



13TH
out of 42 REITs & Business Trusts
Singapore Governance
and Transparency
Index (SGTI) 2025
(11th in 2024)

CEO MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

2025 has been a year of resilience and adaptability for Manulife US REIT, as we focused on financial stabilisation. We have prioritised sustainable growth strategies while embedding our ESG principles into every facet of our operations. This commitment ensures long-term value creation not only for our investors but also for the communities we serve. By integrating these ESG principles, we remain agile and responsive to shifting market expectations and regulatory requirements, positioning ourselves to meet both current challenges and future opportunities efficiently.

Driving Sustainable Environmental Impact

This year, we enhanced the transparency and accountability in our sustainability reporting by aligning our disclosures with the ISSB framework and SGX RegCo's Roadmap for Mandatory Climate Reporting. These efforts ensure our operational practices meet global best standards and regulatory requirements. We achieved meaningful progress in environmental stewardship, reducing energy intensity and GHG emissions intensity by 29.0% and 40.2% respectively compared to our 2018 baseline. Our portfolio continues to meet the target of 90.0% green-certified portfolio by NLA. We are also proud to have earned a 5 Star rating for the eighth consecutive year in the GRESB Real Estate Assessment, underscoring our commitment to the highest sustainability standards.

Additionally, we have taken a significant step by embarking on the inaugural disclosure of our Scope 3 greenhouse gas emissions, recognising that majority of total corporate emissions stems from Scope 3 sources. In the initial phase, we focused on waste generated in operations. This is a stepping stone in our journey towards comprehensive environmental stewardship, as we seek to better assess our indirect impacts and work collaboratively with our business partners and stakeholders to drive decarbonisation, even as we diversify our portfolio. Looking ahead, we seek to assess and mitigate our broader environmental impact.

Strengthening Engagement Strategies

Our employees are the cornerstone of our organisation, and their growth and well-being remain a top priority. Throughout 2025, we continued to implement initiatives aimed at strengthening employee engagement, supporting professional development, and promoting overall wellness. These included regular engagement sessions, employee surveys, training programmes, wellness activities, and flexible hybrid work arrangements. Reflecting our continued commitment to fostering a supportive and inclusive workplace, our employee engagement score improved to 4.5, up from 4.4 out of 5.0.



Championing Community Stewardship

Building strong relationships with our local communities and partners is integral to our sustainability journey. In 2025, we reinforced our commitment to fostering community well-being through meaningful activities. These included volunteering with the Waterways Watch Society for a kayak-based waterway cleanup and self-organising a beach cleanup at East Coast Park using litter-picking tools provided by the National Environment Agency (NEA). In total, we recorded 136.5 volunteer hours and contributed S\$20,000 to several local beneficiaries, underscoring our dedication to social responsibility and community development.

Reinforcing Robust Corporate Governance

Strong corporate governance is the foundation of our sustainability efforts. ESG-related performance metrics are integrated into management compensation structures and account for up to 20.0% of the overall performance evaluation. These measures ensure sustainability considerations are embedded in decision-making at the highest levels. We are proud to have ranked 13th out of 42 REITs and Business Trusts in the SGTI 2025, reflecting our commitment to accountability and transparency.

Achieving Clarity and Transparency

Looking ahead to 2026 and beyond, the sustainability landscape will continue to evolve rapidly. We remain committed to addressing emerging sustainability challenges whilst maintaining our focus on delivering value to our stakeholders. Through continued collaboration with our investors, tenants, employees, regulators, and business partners, we are confident that our sustained commitment to responsible business practices will create long-term value for all stakeholders and contribute to a more resilient and sustainable future.

John Casasante

**Chief Executive Officer and Chief Investment Officer
(CEO & CIO)**

SUSTAINABILITY APPROACH

Sustainability remains fundamental to the Manager's business strategy, with ESG considerations integrated throughout strategic planning processes and operational activities. This comprehensive approach positions the REIT for sustained long-term performance while delivering enduring value to stakeholders.

The Manager's approach to sustainability is anchored by a comprehensive framework that embeds key ESG factors and aligns with the Asset Manager's Real Estate Sustainable Investing Framework. This framework serves as the foundation for the Manager's investment decision-making processes and shapes its asset and property management methodologies.

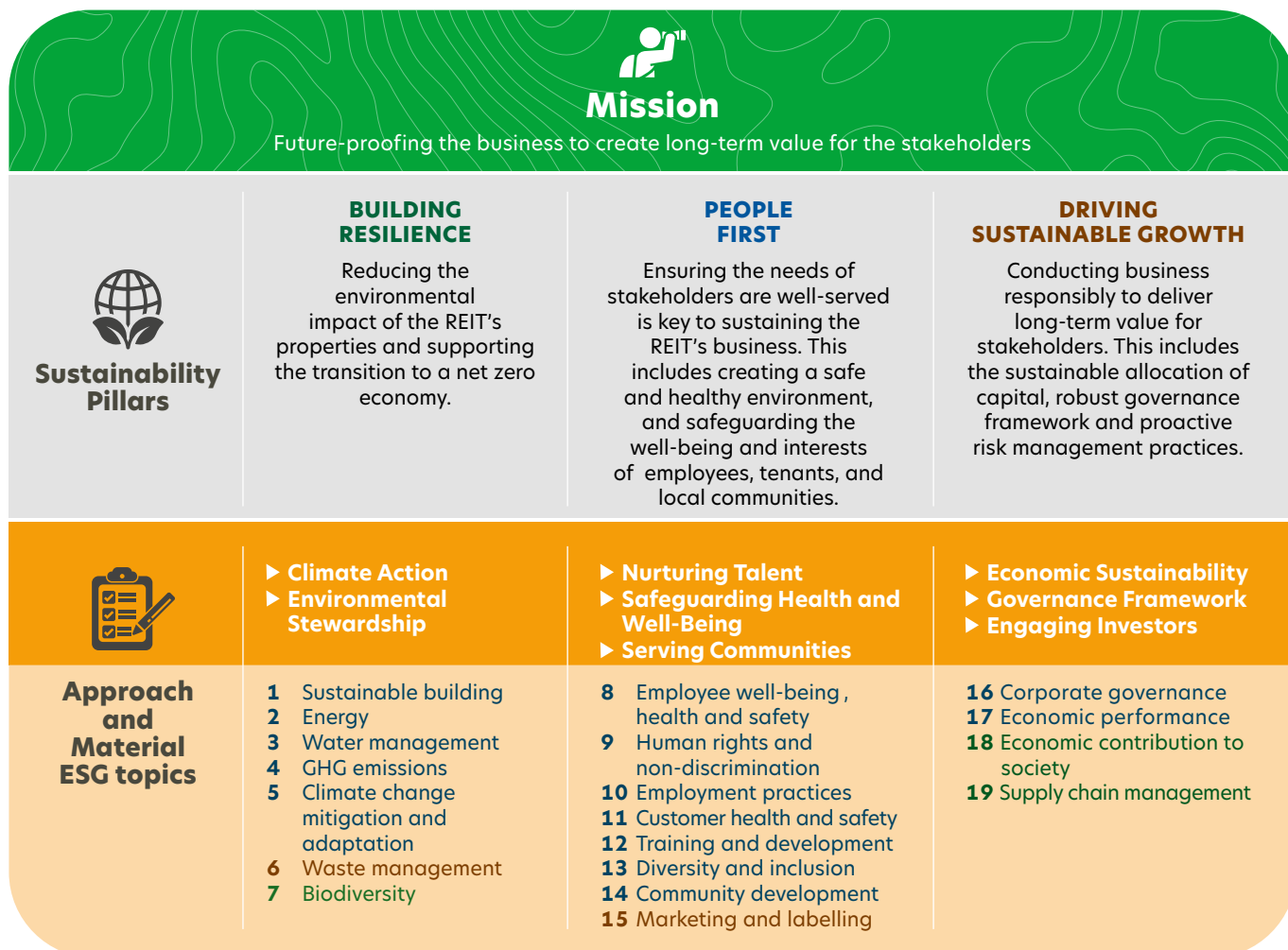
To ensure consistent implementation of sustainability practices, the Manager has established sustainability-related policies addressing its identified material ESG topics, which are being rolled out across MUST and its subsidiaries.

This systematic approach reinforces the Manager's commitment to embedding sustainability considerations at every level of operation.

Sustainability Framework and Materiality Review

MUST's Sustainability Framework

MUST's Sustainability Framework outlines its strategy through three key pillars: Building Resilience, People First, and Driving Sustainable Growth. These pillars are underpinned by eight ESG focus areas, creating a comprehensive approach to identifying material ESG topics that align with MUST's sustainability objectives and Enterprise Risk Management (ERM) framework. Each material ESG topic is mapped to its corresponding sustainability pillar to ensure clear accountability and strategic alignment. MUST's Sustainability Framework has been revised and aligned with the Asset Manager's Sustainable Investing Framework, which was updated in 2025.



Material ESG topics and prioritisation levels

Legend: ● Highly Critical ● Critical ● Moderate

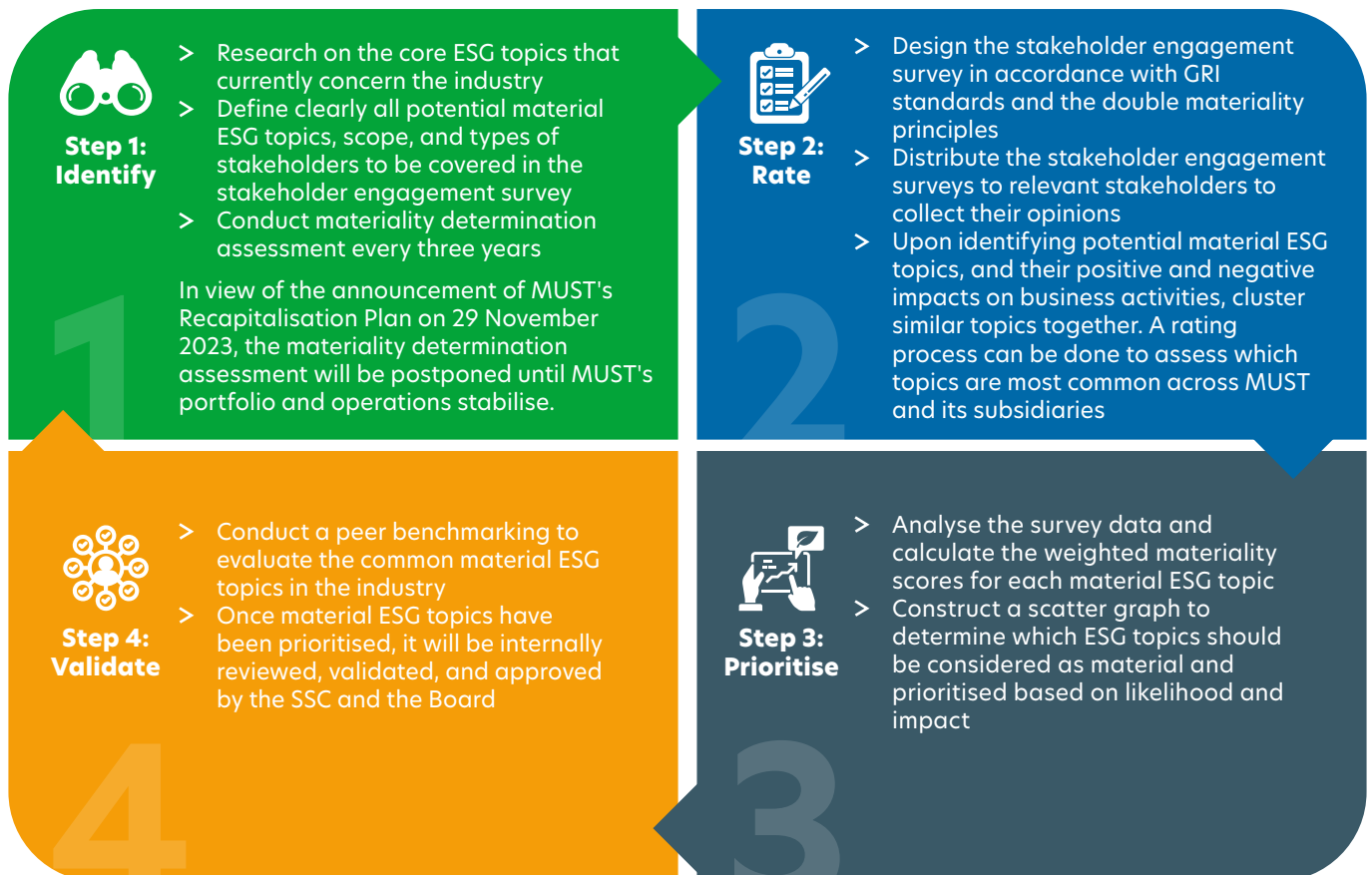
SUSTAINABILITY APPROACH

Approach to Materiality

Following the GRI Standards 2021, the Manager has identified material ESG topics that reflect MUST's most significant economic, environmental, social, and governance impacts, including those on human rights. Since its inaugural Sustainability Report in 2017, the Manager has aligned its sustainability efforts with stakeholder expectations by prioritising material ESG topics.

In 2021, the Manager refined its sustainability framework and conducted a thorough review of material ESG topics, while taking into account external factors that could impact operations. This process was supported by an independent consultant who applied a four-step materiality determination assessment, enabling the identification of ESG topics most relevant and material to both internal and external stakeholders.

Four-step Materiality Determination



The Manager identified 19 material ESG topics relevant to its operations, with 14 of these designated as highly critical. In 2025, these material ESG topics and their priority levels were reviewed and confirmed that they remained pertinent for the Reporting Period. As the Manager prepares to incorporate ISSB Standards into its reporting framework, the financial materiality of ESG topics will also be considered. This qualitative double materiality approach will provide a more comprehensive perspective on both sustainability-related and climate-related risks and opportunities. To support this, the Manager plans to conduct a new materiality assessment to re-evaluate the REIT's material ESG topics, ranking them based on both impact and financial materiality.

Sustainability Governance

Effective sustainability performance requires robust governance structures and committed leadership. The Board provides strategic oversight of MUST's sustainability strategy and performance, ensuring ESG matters are systematically integrated into Board discussions to align with long-term strategic priorities and stakeholder expectations. The Board exercises due diligence in fulfilling its governance responsibilities, continuously building relevant expertise to effectively oversee processes that identify and manage organisational impacts.

Strong sustainability foundations are maintained through comprehensive director training programmes, including mandatory SGX training that equips all Board members with essential sustainability knowledge. For further details on director training, please refer to the Corporate Governance section on pages 68 - 69 in the Annual Report 2025. Material ESG topics, performance metrics, and sustainability targets are regularly reviewed through quarterly Audit and Risk Committee (ARC) and Board meetings.

Established in 2017, the SSC serves as the operational engine for executing the REIT's sustainability agenda. Comprising senior leaders from key business units, the Committee drives ESG strategy implementation, oversees goal setting, monitors performance, and ensures that sustainability considerations are embedded across business operations. Key business units, including the Manager's dedicated sustainability team, support the SSC in staying abreast of sustainability developments and ensuring strategic alignment. In 2025, the sustainability governance was strengthened through Board representation on the SSC. This Board representative provides strategic guidance, champions sustainability initiatives, and ensures effective communication of critical sustainability- and climate-related risks and opportunities at the executive level. Operating within the Manager's established corporate policies, procedures and frameworks, the SSC collaborates with the Sponsor, Board, Asset Manager, and key business units to embed sustainability within the Manager's processes, including evaluation of environmental investment implications and regulatory compliance management. Semi-annual reporting by the SSC ensures the CEO, Sponsor, and Board remain informed about MUST's sustainability performance, climate-related metrics, stakeholder expectations, and regulatory requirements. The Manager's finance department maintains oversight of sustainability and green finance issuances to support the REIT's sustainable finance objectives. For more information on the Manager's corporate policies, procedures and frameworks, please refer to pages 35 - 36 in this report.

Continuous capability development is supported by training programmes on key and emerging topics, complemented by regular sharing of sustainability-related materials with SSC members and leadership to strengthen their ability to navigate sustainability- and climate-related challenges. For a detailed overview of the Manager's governance approach employed to address its climate-related risks and opportunities, please refer to pages 13 - 18 in this report.

The Manager works closely with the Sponsor and Asset Manager to ensure its sustainability approach aligns with the Sponsor's broader real estate sustainability commitments. Ongoing communication with the Asset Managers, Property Managers, and Asset Manager's sustainability team reinforces alignment between MUST's sustainability initiatives and the Sponsor's sustainability priorities.

Accountability for sustainability outcomes is embedded across the Board, management, and employees, with ESG targets integrated into performance metrics and compensation. ESG performance is directly linked to KPIs and incentive plans, and the Manager's compensation programme balances competitiveness with short-, medium-, and long-term performance alignment. Annual performance assessments utilise a comprehensive scorecard of quantitative and qualitative KPIs set by the Manager, including ESG metrics such as Investor Engagement, Sustainable Initiatives, and Governance. ESG-related metrics account for up to 20.0% of the overall performance evaluation, reinforcing accountability and alignment with the REIT's sustainability objectives. This approach underscores the Manager's commitment to integrating sustainability into compensation frameworks and fostering a culture of responsible business practices. For more information on remuneration matters, please refer to pages 77 - 80 in the Annual Report 2025.

Sustainability Governance Structure



SUSTAINABILITY APPROACH

Addressing Sustainability at Properties

Driving sustainability leadership and maintaining consistent industry-standard performance across the REIT's properties remain core operational priorities. The Manager aims to meet and, where possible, exceed sustainability performance targets. This is supported by the Asset Manager's comprehensive Sustainable Building Standards (SBS), which undergo annual reviews to ensure continuous improvement and alignment with evolving best practices.





The SBS establish comprehensive requirements and best practices that guide property teams towards enhanced performance across environmental and climate risk management, water and waste stewardship, nature and biodiversity conservation, and social impact optimisation. Beyond supporting certification processes, the SBS enable performance benchmarking, advance leadership in sustainable property commitments, and provide essential resources for Asset Managers and Property Managers. This comprehensive approach helps the Manager meet stakeholder expectations and industry standards while establishing robust foundations for each property to contribute to MUST's broader sustainability objectives.

Ensuring ESG standard compliance across both Asset Manager and Property Manager teams is a fundamental component of the Manager's approach. Structured meetings foster alignment of understanding and expectations among MUST, the Asset Managers, and Property Managers. The Asset Manager delivers targeted sustainability training programmes and awareness initiatives to Property Managers, strengthening the implementation of the Asset Manager's Real Estate Sustainable Investing Framework. A comprehensive property management playbook serves as an ongoing reference for performance expectations and operational guidance.

Strategic implementation of sustainability initiatives is embedded within the property management agreement framework. The Asset Manager oversees Property Managers to ensure compliance with sustainability policies, timely updates aligned with the SBS, and submission of monthly utility bills where feasible. Annual ESG performance reporting is mandated to support informed decision-making. Additionally, the Asset Manager maintains annual scorecards to evaluate adherence to property management agreements, incorporating qualitative assessments of performance against established expectations.

Stakeholder Engagement

Long-term business success is underpinned by regular stakeholder engagement and clear communication channels. The Manager prioritises identifying stakeholders based on their influence on operations and sustainability performance, as well as their exposure to business outcomes. Through Annual General Meetings (AGMs), the Board maintains direct engagement with stakeholders, incorporating stakeholder feedback into materiality assessments to guide MUST's long-term sustainability objectives.

Stakeholder Groups	Investment Community (Investors, analysts, media)
 <p>Objectives of Engagement</p>	<p>Ensuring timely and accurate disclosure of information</p>
 <p>Key Concerns/ Interests</p>	<ul style="list-style-type: none"> • Transparent and timely updates about MUST's financial and operational performance • Strategy for sustainable growth • Access to senior management • Investor education on U.S. economy and office sector • ESG performance including global sustainability rankings and indices
 <p>MUST's Response</p>	<ul style="list-style-type: none"> • Ensuring timely and transparent disclosures • Hosting regular investor webinars and engagements • Ensuring proactive portfolio and capital management • Formalising sustainability framework to guide MUST's sustainability strategies across all investments, and asset and property management operations
 <p>Engagement Methods and Frequency</p>	<ul style="list-style-type: none"> > SGX announcements > Briefings, investor roadshows, conferences and meetings > Website with email alerts, hotline, dedicated investor relations contact > Regular LinkedIn updates > Live and archived webcasts, briefing transcripts, as well as newsletters > Annual and Sustainability Reports > AGM/Extraordinary General Meeting (EGM) with minutes published on website

Tenants	Employees	Regulators and Industry Associations	Business Partners (Suppliers, service providers)	Local Community
Understanding workspace needs and concerns	Upskilling, retaining skilled talent and building teamwork	Working together to achieve mutual interests	Building strong partnerships	Supporting community needs
<ul style="list-style-type: none"> • Clean and safe environment • On-site and modernised amenities • Tenant engagement activities • Energy-efficient space 	<ul style="list-style-type: none"> • Career development and training opportunities • Diversity and equal opportunities • Remuneration and benefits • Employee welfare • Health and safety • Labour and human rights 	<ul style="list-style-type: none"> • Compliance with policies, rules, regulations including environmental, labour standards and SGX-ST listing requirements • Good corporate governance and transparency • Sharing of industry/ sector trends 	<ul style="list-style-type: none"> • Health and safety of workers • Human rights • Ethical business practices including anti-money laundering, and anti-corruption 	<ul style="list-style-type: none"> • Engaging in meaningful relationships with vulnerable community groups • Financial support • Business impact on the environment, economy, and people
<ul style="list-style-type: none"> • Retrofitting and renovating of properties • Hosting networking events and engagement activities for tenants • Organising activities to educate tenants about environmental sustainability and encouraging them to give back to the community e.g. blood donation, eyeglasses and food drives 	<ul style="list-style-type: none"> • Providing regular training and skills upgrading programmes • Ensuring proactive communication with employees to gather feedback and ideas to improve the workplace e.g. employee town halls • Providing fair and equal opportunities for all • Maintaining a safe and healthy working environment • Offering flexible work arrangements 	<ul style="list-style-type: none"> • Participating in industry associations such as the REIT Association of Singapore (REITAS) • Participating in consultations with regulators such as SGX and Monetary Authority of Singapore (MAS) • Reviewing disclosures against best practices 	<ul style="list-style-type: none"> • Ensuring Manulife Code of Business Conduct and Ethics are in place to affirm MUST's commitment to ethical conduct and compliance with all applicable laws • Encouraging business partners to adhere to SBS and Manulife Vendor Code of Conduct 	<ul style="list-style-type: none"> • Encouraging employee participation in community engagement events by granting two days of volunteer leave annually • Helping vulnerable and elderly communities through corporate donations and employee volunteering • Sourcing corporate gifts from social enterprises • Advocating best practices in sustainability
<ul style="list-style-type: none"> > Tenant feedback meetings > Tenant appreciation events > Tenant satisfaction survey 	<ul style="list-style-type: none"> > Training programmes > Dialogues with senior management > Employee grievance handling procedures > Performance review > Employee engagement surveys 	<ul style="list-style-type: none"> > SGX announcements, circulars and other regulatory filings > Website > Panels and associations > Annual and Sustainability Reports > AGM/EGM 	<ul style="list-style-type: none"> > Dialogues/feedback > SBS > Manulife Code of Business Conduct and Ethics > Manulife Vendor Code of Conduct > Manulife Responsible Contracting Policy 	<ul style="list-style-type: none"> > Donation drives, Corporate Social Responsibility (CSR) events > Social enterprise procurement > Collaborations with charities and Non-Governmental Organisation (NGOs) for community development > Cash donations

Legend for engagement frequency:

> As required

> Throughout the year

> Semi-annual

> Annual

BUILDING RESILIENCE

Objectives and Material ESG Topics

Objectives: Reducing the environmental impact of the REIT's properties and supporting the transition to a net zero economy

Material ESG Topics:

- > Sustainable building
- > Energy
- > Water management
- > GHG emissions
- > Climate change mitigation and adaptation
- > Waste management
- > Biodiversity

Approach



Climate Action

Building the resilience of the assets to climate change by reducing carbon footprint and managing climate-related risks



Environmental Stewardship

Reducing the environmental impact of the properties through energy efficiency and resource conservation

Targets and Performance

2026 and Long-Term Targets	2025 Performance
By 2035: Achieve 33.0% reduction in energy intensity from 2018 base year By 2050: Achieve 49.0% reduction in energy intensity from 2018 base year	29.0% reduction in energy intensity from 2018 base year
By 2035: Achieve 38.0% reduction in Scope 1 and 2 GHG emissions intensity from 2018 base year By 2050: Achieve 80.0% reduction in Scope 1 and 2 GHG emissions intensity from 2018 base year	40.2% reduction in Scope 1 and 2 GHG emissions intensity from 2018 base year
Maintain ~90.0% green-certified portfolio by NLA By 2030: Achieve 100.0% green-certified portfolio by NLA	90.0% green-certified portfolio by NLA
Maintain 'A' rating for GRESB public disclosure and 5 Star for Real Estate Assessment	'A' for GRESB Public Disclosure Assessment 5 Star for GRESB Real Estate Assessment
Improve water conservation and waste reduction efforts	Water usage intensity decreased by 6.9% (on a like-for-like basis); Waste intensity increased by 2.4% (vs 2024)

Supporting United Nations SDG



BUILDING RESILIENCE

Climate Action

International Financial Reporting Standards S2 Climate-related Disclosure (IFRS S2) & Task Force on Climate-Related Financial Disclosure (TCFD)

Climate-related risks have emerged as critical business considerations, given their far-reaching and potentially substantial impacts on operational performance, financial results, and long-term sustainability. These encompass physical risks from extreme weather events and transition risks arising from policy developments and the shift towards a low-carbon economy, which can materially affect the REIT's assets, supply and value chains, and fundamental business models. Through strategic integration of climate risk management within its sustainability framework, the Manager enhances organisational resilience, capitalises on low-carbon transition opportunities, and supports global climate mitigation initiatives.

The Manager's approach aligns closely with the Sponsor's Climate Action Implementation Plan and the Asset Manager's suite of climate-focused commitments, including the Climate Change Statement, Nature Statement, Water Statement, and Real Estate Climate Disclosure report. This strategic alignment directs the Manager's climate mitigation and adaptation initiatives, reducing operational impact and vulnerability across the REIT's asset portfolio. The Sponsor has supported global climate disclosure standards since 2017, beginning with TCFD principles and its first TCFD-aligned report in 2019, while progressively implementing IFRS S2 requirements to strengthen alignment with international best practices. For more information on the Group's commitment to climate change, please refer to Manulife Climate Action Implementation Plan.

Transparency in climate disclosures and climate risk resilience development form central pillars of the Manager's business strategy, consistent with guidance from IFRS S2 and TCFD. Building on enhancements made since 2024, the Manager will continue improving its sustainability disclosures to reinforce alignment with ISSB standards and global best practices presented.

Climate Strategy

In 2021, the Manager updated its materiality assessment, identifying 'Climate change mitigation and adaptation' as a new material ESG topic affecting the business. In 2025, the Manager reviewed and confirmed that this issue remains significant for the REIT.

ESG considerations are systematically embedded across the Manager's acquisition processes and portfolio management activities, operating within the framework established by the Asset Manager's suite of climate-focused statements. The due diligence methodology encompasses evaluation of climate-related exposures, energy performance metrics, and tenant engagement programme effectiveness, with comprehensive documentation of ESG risks and strengths completed during final acquisition phases to ensure consistency in sustainability performance throughout MUST's portfolio.

A comprehensive real estate decarbonisation roadmap developed by the Asset Manager establishes ambitious emissions reduction targets through 2035. The primary decarbonisation levers include efficiency, electrification and fuel switching, renewables, and procuring responsible offsets once all available actions to reduce on-site emissions have been taken. Complementary initiatives spanning retrofit commissioning, energy management platform deployment, and real-time interval metering implementation help to optimise asset performance while delivering quantifiable progress towards decarbonisation goals across both newly acquired and existing portfolio assets. For more information on the Asset Manager's climate strategy and how ESG considerations are factored into investment decisions, please refer to Manulife Investment Management's Sustainability Report and Real Estate Sustainability Report.

The Manager's commitment extends to integrating sustainability principles within financing structures and diversifying green funding mechanisms. As at 31 December 2025, MUST's green and sustainability-linked loan portfolio totalled to US\$422.0 million, representing 75.5% of the total loan facilities. The increase in loan proportion from 73.9% a year ago was due to the debt repayment of non-green and non-sustainability-linked loans.

BUILDING RESILIENCE

Strategy for Decarbonisation of Operations

Overview	Description
Sustainability Issue	The built environment contributes approximately 42.0% ¹ of global GHG emissions, including 27.0% from building operations, making its decarbonisation essential for combating climate change.
The Approach	Approximately 0.4% of the 2025 revenue (vs 0.1% of 2024 revenue) was allocated towards green building initiatives. This includes Heating, Ventilation, and Air-Conditioning (HVAC) upgrades and window glazing for Exchange and Phipps, and Penn respectively. This supports the Manager's broader strategy to enhance building operational efficiency. The Manager continues to explore assessing potential energy retrofits and Renewable Energy Credits (RECs). For acquisitions, MUST prioritises energy-efficient assets with sustainable infrastructure designs and recognised green certifications.
The Progress	<ul style="list-style-type: none"> Reduced energy intensity and Scope 1 and 2 GHG emissions intensity by 29.0% and 40.2% respectively from 2018 base year Achieved green certifications such as LEED™, ENERGY STAR, WiredScore, SmartScore, Fitwel®, BOMA 360, and UL Solutions for 90.0% of the portfolio by NLA
Moving Forward	The Manager is committed to reduce Scope 1 and 2 emissions by 38.0% by 2035 and 80.0% by 2050. These targets follow Carbon Risk Real Estate Monitor (CRREM) science-based pathways, consistent with the Paris Climate Goals of capping global warming at 2.0°C, while striving for 1.5°C.

Climate-related Risk Management

The Manager's ERM framework systematically identifies, prioritises, and addresses environmental and climate-related risks and opportunities affecting its operations. This comprehensive framework targets climate-related risks, with potential for material operational impact, supported by the climate scenario analysis conducted across the portfolio in 2023 to enhance understanding of physical climate-related risks and opportunities.

Risk governance operates at the Board level, ensuring robust risk management and internal control systems throughout the REIT. The Manager's comprehensive risk strategy encompasses risk appetite determination, identification processes, measurement protocols, assessment methodologies, monitoring systems, reporting mechanisms, control procedures, and mitigation strategies. The ARC supports the Board in risk management oversight, including climate risk supervision, through a governance framework centred on the three lines of defence model. Additional details regarding the defence model can be found on pages 54 - 59 in the Annual Report 2025.

Environmental and climate-related risks are managed through coordinated involvement of Asset Managers and Property Managers. Asset Managers are responsible for asset-level risk identification and assessment, while Property Managers implement mitigation measures and maintain operational compliance. Annual sustainability surveys

facilitate risk reviews, enabling performance tracking, emerging issue identification, and strategic decision-making. The SSC provides oversight of environmental and climate-related risks, ensuring that governance structures, accountability frameworks, and risk management practices operate effectively across the portfolio.

Environmental and social risk evaluation forms an integral component of the Manager's acquisition due diligence process, with findings presented to the Manager's management team for investment approval consideration. Following property onboarding, mitigation strategies are embedded within asset planning processes. Close collaboration between Asset Managers and Property Managers enables environmental performance monitoring and climate risk management, maintaining alignment with portfolio ESG objectives. This integrated methodology establishes clear roles and responsibilities across relevant personnel and functions.

Recognising carbon pricing as an emerging climate risk tool, the Manager plans to explore the potential future incorporation of carbon pricing into risk and financial planning processes, ensuring alignment with regulatory developments and industry benchmarks.

For more information on the climate-related risk management approach, please refer to Manulife Investment Management's Real Estate Sustainability Report.

1 GRESB, What is embodied carbon in the real estate and why does it matter?, 29 January 2026.

Climate-related Risk, Mitigation and Opportunity¹

In 2020, a portfolio-wide climate risk study was conducted using a third-party tool that applied both current and forward-looking risk scenarios to assess asset-level climate-related risk exposure. This comprehensive assessment incorporated resilience measures such as flood risk management protocols, property characteristics, property team resilience management practices, and emergency and business continuity planning, forming key components of the Manager's climate-related physical risk mitigation strategy.

In 2023, the Asset Manager completed a comprehensive climate scenario analysis for its global portfolio, which included MUST's properties. This forward-looking assessment, performed by third-party climate risk providers, aimed to deepen understanding of potential operational impacts arising from identified physical risks. Consistent with the Asset Manager's Real Estate Climate-related Financial Disclosure report, the analysis applied science-based methodologies and historical data whilst considering IEA NZE², RCP 2.6², RCP 6.0³, and RCP 8.5³ climate scenarios projected across 2030 to 2100 timeframes.




The Manager adopts the Asset Manager's temporal horizon definitions for climate-related issues:

- **Short-term:** 1 - 5 years
- **Medium-term:** 5 - 10 years
- **Long-term:** 10+ years

The Manager further streamlined the physical risks that are relevant to MUST under two scenarios:







- **Scenario 1: Failure to act (>4.0°C) (RCP 6.0 and RCP 8.5)** Participants believe that physical climate risks will increase costs and reduce value; supply chain disruptions and market variability from changing climate conditions will also affect the business.
- **Scenario 2: Paris-aligned (<2.0°C) (IEA NZE and RCP 2.6)** Participants expect sizeable investments to overcome transition risks; despite these costs, participants identified significant opportunities in being an early mover in transitioning to net zero.



For each climate impact, a climate hazard score was determined. The study found that none of the assets in MUST's portfolio are located in 100-year flood zones currently, and in both scenarios between 2030 and 2100.

Physical Risk Type	Primary Risk Driver	Potential Impacts	Timeline	Potential Mitigation Measures
Acute Risks				
 Tropical Cyclone	More frequent and severe tropical cyclones	<ul style="list-style-type: none"> • Increase in asset structural damage • Increase in insurance premiums and deductibles • Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs) 	Short- to long-term	<ul style="list-style-type: none"> • Regular site assessments for building condition
 River Flood	Property damage in areas with a high risk of flooding	<ul style="list-style-type: none"> • Increase in asset structural damage • Increase in insurance premiums and deductibles • Potential for reduced availability of insurance for assets in river flood-prone areas • Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs) 	Short- to long-term	<ul style="list-style-type: none"> • Properties are expected to have regular site assessments completed by an insurer, and/or building condition assessments, and where applicable, to adopt recommended protection measures
 Storm Surge	More frequent and extreme storms	<ul style="list-style-type: none"> • Increase in asset structural damage • Increase in insurance premiums and deductibles • Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs) 	Short- to long-term	<ul style="list-style-type: none"> • Regular site assessments for building condition • Emergency management planning • Minimise downtime by using on-site backup power generators

- 1 Represents a non-exhaustive list of the main risks and opportunities currently identified across MUST's real estate portfolio. Risks and opportunities are subject to change over time and are ultimately addressed on a case-by-case basis depending on the individual characteristics of each property.
- 2 According to International Energy Agency (IEA), the Net Zero Emissions (NZE) by 2050 Scenario is a normative scenario that shows a pathway to the global energy sector to achieve net zero CO₂ emissions by 2050, with advanced economies reaching net zero emissions in advance of others. According to IPCC, RCP 2.6 represents low greenhouse gas emissions and stringent mitigations to limit global warming to below 2.0°C by 2100.
- 3 According to Intergovernmental Panel on Climate Change (IPCC), Representative Concentration Pathway (RCP) 8.5 represents a high greenhouse gas emissions scenario in the absence of policies to combat climate change, leading to continued and sustained growth in atmospheric greenhouse gas concentrations. RCP 6.0 represents the intermediate levels of greenhouse gas emissions, resulting in intermediate levels of warming.

BUILDING RESILIENCE



Physical Risk Type	Primary Risk Driver	Potential Impacts	Timeline	Potential Mitigation Measures
Chronic Risks				
 Heat Stress	Extreme heat conditions	<ul style="list-style-type: none"> Reduce employee and tenant productivity (e.g. heat illness, worsened health risks from chronic conditions) Increase in operation costs (e.g. increase in cooling demand leading to higher electricity costs) 	Short- to long-term	<ul style="list-style-type: none"> Identify opportunities to improve cooling efficiency and/or capital upgrades, building commissioning, and operating procedures
 Precipitation Stress	More evaporation and transpiration due to warmer temperatures result in more moisture in the air	<ul style="list-style-type: none"> Increase in asset structural damage (e.g. mould growth) Increase in insurance premiums Increase in operation and repair costs 	Short- to long-term	<ul style="list-style-type: none"> Regular checks to ensure that roof structures are able to withstand heavy rain and snow loads Emergency management planning
 Subsidence	Prolonged water exposure due to flooding and/or sea level rise	<ul style="list-style-type: none"> Increase in asset structural damage Increase in insurance premiums and deductibles Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs) 	Short- to long-term	<ul style="list-style-type: none"> Regular site assessments for signs of subsidence Ensure proper grading around buildings' foundation
 Water scarcity	Changes in precipitation patterns such as longer dry spells, more intense but less frequent rainfalls	<ul style="list-style-type: none"> Increase in operation costs (e.g. higher water utility bills, increased costs for water-efficient retrofits) 	Short- to long-term	<ul style="list-style-type: none"> Maximise operational efficiencies while minimising consumption through practices such as water audits and installing low-flow appliances and faucets, and minimising landscaping water requirements, where applicable
 Fire Weather Stress	Atmospheric conditions (e.g. temperature, wind, precipitation, and relative humidity) may worsen the effects of wildfires	<ul style="list-style-type: none"> Increase in asset structural damage Reduced air quality, affecting occupants' health Increase in operation costs (e.g. business interruptions) 	Short- to long-term	<ul style="list-style-type: none"> Fire-resistant building materials On-site emergency water supply High-efficiency air filters to protect indoor air quality
 Drought Stress	Long periods of no to low rainfall	<ul style="list-style-type: none"> Increase in operation costs (e.g. increased costs due to reduced water supply) 	Short- to long-term	<ul style="list-style-type: none"> Maximise operational efficiencies while minimising consumption through practices such as water audits and installing low-flow appliances and faucets, and minimising landscaping water requirements, where applicable

Physical Risk Type	Primary Risk Driver	Potential Impacts	Timeline	Potential Mitigation Measures
Chronic Risks				
 Cold Stress	Extreme cold weather	<ul style="list-style-type: none"> Reduce employee and tenant productivity (e.g. cold-related health illnesses) Increase in operation costs (e.g. business interruptions) 	Short- to long-term	<ul style="list-style-type: none"> Regular risk assessments focused on cold weather vulnerabilities On-site backup power generators Emergency management planning
 Sea Level Rise	Melting ice and the expansion of seawater as it warms	<ul style="list-style-type: none"> Increase in asset structural damage Increase in insurance premiums and deductibles Increase in operations (e.g. business interruption) and repair costs (e.g. saltwater intrusion) Increase in the risk of failed development approvals and "stranded" assets in vulnerable areas 	Long-term	<ul style="list-style-type: none"> Invest in preventative infrastructure and consider underwriting, where applicable Regular site inspections completed by the insurer, and/or building condition assessment Where applicable, to implement recommendations for protection measures



The same portfolio-wide climate risk study conducted in 2020 evaluated the Manager's exposure to climate-related transition risks using a third-party tool. This assessment identified potential risks and associated business implications arising from future climate impacts while evaluating current and potential preparedness strategies for climate risk management. Study findings were presented to senior leadership and subsequently integrated into internal process development.

Regular assessments of the portfolio's climate-related risk exposure enable the identification of future risks through projections based on IPCC and IEA NZE scenarios. Beyond risk identification, these studies also highlight climate-related opportunities, supporting strategic planning to enhance property resilience.

Looking ahead, the Manager is exploring scenario-based financial approaches to assess both climate-related risks and opportunities, ensuring robust integration into long-term planning and decision-making.

Transition Risk	Description	Timeline	Mitigation and Opportunity
 Regulation	Increasing climate-related regulations, including jurisdictional carbon pricing, regional efficiency, or emissions standards, and increasing disclosure requirements. Regulation changes could lead to increasing operation and compliance costs.	Short- to long-term	Continuous monitoring of emerging regulations and integration of building performance and efficiency assessments into due diligence help maintain readiness for carbon pricing and minimum efficiency requirements.
 Market	Shift in capital away from high-emitting products and services, potentially affecting tenant demand, asset value, and fundraising.	Short- to long-term	Improving portfolio efficiency could create new avenues for financing and increase investor and tenant demand. Properties continue to be certified under leading standards such as LEED™, ENERGY STAR, WiredScore, SmartScore, Fitwel®, BOMA 360, and UL Solutions, alongside implementation of energy and emissions reduction programmes and collaboration with tenants and clients on shared climate objectives.

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Transition Risk	Description	Timeline	Mitigation and Opportunity
 <p>Technology</p>	Cost to move to a low-carbon economy, including capital upgrades to retrofit assets, advanced technologies for buildings, demand for high-quality transactable ESG data, real-time metering, and shifting to renewable energy sources.	Short- to long-term	Short-term capital costs are expected to be offset by paybacks from reduced operating expenses and growing tenant demand. Ongoing energy, water, GHG, and waste management programmes enable capital allocation towards low-carbon technologies and improved property performance.
 <p>Reputation</p>	Failure to act or the perception of not acting on climate change could affect the Manager's reputation and jeopardise relationship with tenants, employees, communities, and investors.	Short- to medium-term	Objectives and performance related to climate action are disclosed annually through GRESB submissions and the Sustainability Report to ensure transparency and accountability.

Environmental Stewardship

Reducing environmental impact across the REIT's properties and supporting the transition towards a net zero economy remain fundamental priorities. Resource efficiency is optimised through integrated conservation practices embedded within the operational frameworks.

The Manager is committed to reducing Scope 1 and 2 GHG emissions by 38.0% by 2035 and 80.0% by 2050, from 2018 base year. Progress is closely monitored to ensure strategic impact and effectiveness. Enhanced energy efficiency remains a critical pathway to achieving these targets, driven by operational optimisation and renewable energy exploration. These initiatives also support the goal of securing green certifications across the entire portfolio by 2030.

Green lease provisions continue to be incorporated within new lease agreements to minimise environmental impact, including recommendations for tenants to reduce energy and water consumption. Selected new leases include cost recovery clauses establishing tenant responsibility for costs associated with sourcing or offsetting electricity from renewable energy sources.

The Manager's environmental risk management strategy incorporates comprehensive property insurance coverage against diverse risks including fire, property damage, terrorism, earthquakes, business interruptions, and public liabilities, maintaining alignment with U.S. industry practices. During the Reporting Period, MUST received no environmental fines, penalties, or sanctions, reflecting the REIT's commitment to maintaining strict compliance with all applicable environmental regulations across the portfolio.

Commitment to Sustainable Properties

Given the real estate sector's contribution of approximately 42.0%¹ to global carbon emissions, accelerating the transition to greener buildings is a critical component of global climate mitigation strategies.

The Manager's environmental stewardship is anchored in its commitment to sustainable property management, encompassing both the optimisation of existing assets and the strategic acquisition of high-performing buildings that advance the REIT's decarbonisation objectives.

The Manager works closely with the Asset Managers and Property Managers to oversee sustainability performance through the SBS framework, complemented by external benchmarking via the GRESB Real Estate Assessment. Environmental considerations are embedded across the property life cycle, spanning acquisition and operational phases through to maintenance and divestment activities.

Sustainability due diligence and environmental performance evaluations form integral parts of the REIT's acquisition methodology, while post-acquisition efforts focus on enhancing or maintaining building performance standards. Annual property resilience assessments are systematically conducted, with recommendations incorporated into capital planning where applicable.

The Manager's commitment to sustainable properties led to 90.0% of the REIT's portfolio (by NLA) achieving green certification, in line with its target. Additionally, majority of the portfolio holds LEED™ certification, reflecting the Manager's dedication to energy efficiency and sustainability across all properties.

1 GRESB, What is embodied carbon in the real estate and why does it matter?, 29 January 2026.

Green Certifications¹

Certifications	LEED™ ²	ENERGY STAR ³	WiredScore and SmartScore ⁴	Fitwel ⁵	BOMA 360 ⁶	UL Verified Healthy Building for Indoor Air ⁷	Percentage of NLA with green certification
Centerpointe	✓	✓	✓			✓	12.0%
Diablo							Nil
Exchange	✓	✓	✓	✓			21.0%
Figueroa	✓		✓	✓			20.4%
Michelson	✓	✓	✓	✓			15.2%
Penn	✓		✓				7.9%
Phipps	✓		✓	✓	✓		13.5%
Total number of certifications	6	3	6	4	1	1	90.0%
Percentage of portfolio coverage	90.0%	48.2%	90.0%	70.1%	13.5%	12.0%	

✓ LEED™ Silver ✓ LEED™ Gold ✓ LEED™ Platinum

Building Resilience

GRESB 2025⁸ Results

The GRESB Real Estate Assessment is the global benchmark for ESG performance evaluation within the real estate sector. The assessment measures sustainability achievements and industry best practices for listed property companies, private property funds, developers, and direct real estate investors. The GRESB Public Disclosure Assessment emphasises transparency among listed real estate companies and REITs concerning their ESG commitments. Together, these assessments drive accountability and reinforce ESG leadership across the industry, with GRESB conducting annual evaluations that evolve to meet the emerging needs of the real assets investment community.

For the eighth consecutive year, MUST achieved the top 5 Star rating with a score of 90 for GRESB Real Estate Assessment, surpassing the sector average of 79. Additionally, MUST received the highest 'A' rating and ranked second out of 10 U.S. office peers for the GRESB Public Disclosure Assessment.

Looking ahead, the Manager will continue to pursue opportunities to advance a green and sustainable portfolio through the adoption of renewable energy sources and energy efficient technologies and comprehensive technical building assessments across the REIT's properties. The Manager is dedicated to maintaining optimal building standards and driving sustainability performance excellence throughout the portfolio.

1 Data as at 31 December 2025.

2 Most widely used global green building rating system to recognise healthy and highly efficient green buildings.

3 A U.S. Environmental Protection Agency programme that certifies the top 25.0% commercial buildings for meeting strict energy performance standards. Penn received ENERGY STAR certification in March 2026. As a result, it is not reflected in the Green Certifications table but is reflected in the Portfolio Overview section in the Annual Report 2025.

4 WiredScore certification assesses, certifies, and promotes digital connectivity and smart technology in homes, offices, and neighbourhoods globally. Phipps' WiredScore certification is valid through March 2026. Additionally, WiredScore provides SmartScore certification, a global standard for smart buildings. Figueroa and Michelson are SmartScore certified.

5 A leading certification system focused on health and wellness and the impacts a building has on its occupants.

6 Worldwide standard for operational best practices in the commercial real estate industry.

7 A certification that evaluates indoor air quality and continuous-improvement policies, with UL Solutions inspecting HVAC systems to verify preventive maintenance and key controls in ventilation, filtration, and hygiene.

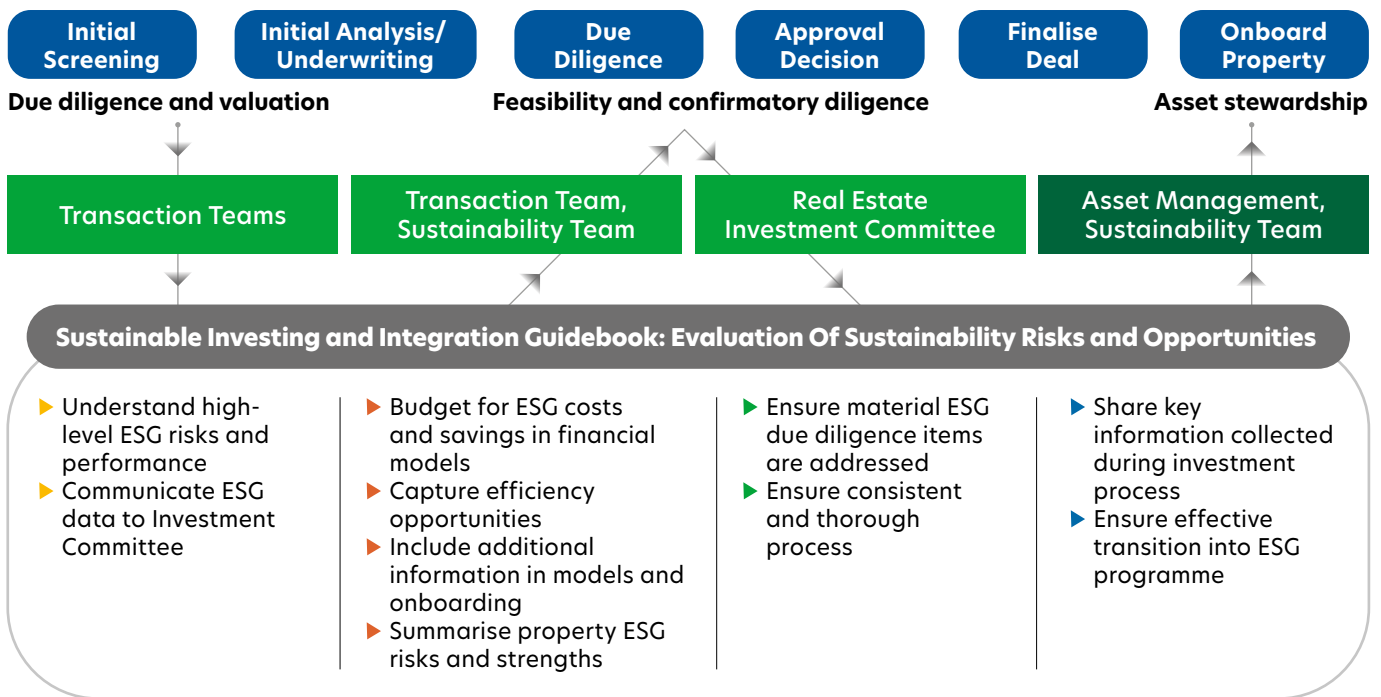
8 MUST's GRESB results, released in October 2025 for the 2024 calendar year, were assessed under the High-Rise Office and Mixed-Use Office/Industrial categories, with most properties by Gross Asset Value classified as high-rise office. GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds. More information about the GRESB Real Estate Assessment is available at <https://www.gresb.com/real-estate-assessment/>.

BUILDING RESILIENCE

ESG Integration in Investment Process

The Chief Investment Officer and the Asset Manager identify potential acquisition opportunities, which undergo evaluation by the Manager before being presented to the Board for approval. ESG considerations form an integral part of the investment methodology, including assessments of environmental- and climate-related exposure, energy performance, and tenant engagement programmes for prospective acquisitions. By integrating ESG factors across multiple stages of the acquisition process, the Manager ensures continuity of MUST's sustainable operational framework.

The Manager's due diligence process identifies environmental and social risks alongside opportunities for improvement. Comprehensive reviews include energy performance evaluations and tenant engagement programme analysis. At the final acquisition stage, ESG risk and strength summaries are documented to maintain consistent sustainability standards across the REIT's portfolio. Once onboarding is complete, newly acquired properties are incorporated into the established ESG programme framework for ongoing performance monitoring and oversight.



Optimising Operations

Enhancing operational efficiency remains a core priority for MUST. The Manager's approach is guided by its Asset Manager's SBS, a comprehensive framework designed to advance sustainability across the REIT's portfolio. These standards set out defined expectations and best practice measures for property teams, reinforcing continual progress and sustained value delivery. As part of the SBS framework, the Manager completes annual evaluations of energy, water, and waste performance, complemented by comprehensive audits on a three-year cycle to highlight further areas for enhancement. Beyond its internal expertise, the Manager

engages independent consultants to conduct ASHRAE¹-compliant energy audits, providing a thorough evaluation of all feasible energy efficiency opportunities.

Insights from identified opportunities guide the Manager in strengthening asset improvement plans, with a focus on reducing energy use and enhancing building efficiency. The Manager is also exploring smart building technologies and data analytics platforms that enable real time performance visibility, streamline manual processes, and enhance the accuracy and reliability of operational data.

1 The American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE) is a standard and guideline for performing energy audits on buildings.

To strengthen environmental oversight, the Manager has implemented an Environmental Management System (EMS) aligned with ISO 14001 standards, providing a structured framework for tracking and managing environmental impacts. Continuous refinement of metrics and objectives supports the REIT's decarbonisation roadmap while enhancing data collection and analysis capabilities.

The Manager also tracks its tenants' utilities through separate meters for electricity and water to enhance transparency and downstream leased asset management. Currently, 52.8% of NLA have separate electricity meters and 1.2% of NLA have separate water meters, enabling more accurate consumption tracking and targeted efficiency initiatives.

Energy^{1,2} and Emissions^{1,3}

Consistent with the decarbonisation trajectories of the Sponsor and Asset Manager, the Manager has developed the following GHG reduction targets, measured against a 2018 base year:

- **Energy intensity:** 33.0% reduction by 2035 and 49.0% reduction by 2050
- **Scope 1 and 2 GHG emission intensity:** 38.0% reduction by 2035 and 80.0% reduction by 2050

Comparing against the 2018 base year, energy intensity and Scope 1 and 2 GHG emission intensity decreased by 29.0% and 40.2% respectively. This is largely attributed to Asset Enhancement Initiatives (AEIs), installation of lighting retrofitting and energy efficient HVAC equipment, and purchase of renewable energy over the years. Though the Scope 1 and 2 GHG intensity target of 38.0% reduction by 2035 has been met, the performance may not accurately represent the underlying operational performance due

to the impact of divestments on the portfolio in the recent years. Looking ahead, the Manager will review its targets, continue to pursue operational efficiencies, deepen engagement with tenants and service partners, and evaluate additional renewable energy opportunities to sustain performance and progress towards the 2050 target.

On a like-for-like (LFL) basis, energy intensity and Scope 1 and 2 GHG emission intensity increased by 5.1% and 5.0% respectively as compared to 2024. This was primarily driven by a new tenant's high electricity and natural gas usage due to the nature of its business, as well as a longer winter season requiring more natural gas for heating. Although there were no RECs purchased in 2025, MUST continues to seek opportunities to invest in sustainable green energy sources to drive a greener portfolio, where feasible.

In its inaugural Scope 3 disclosure, the Manager measured its value-chain emissions in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard to assess the indirect impacts so that it can work on reduction efforts through partner collaboration and future portfolio diversification. As an initial step, the Manager quantified Category 5 (Waste Generated in Operations) for 2025.

Moving forward, the Manager will continue to deepen its understanding of Scope 3 impacts and assess its emissions across additional material categories. This progressive approach supports the Manager's commitment to comprehensive emissions management and stakeholder transparency.

A full breakdown of energy consumption and GHG emissions data can be found in the Appendix: 2025 ESG Data Summary.

Scope 3 Category	Description	Emissions (tCO ₂ e)
Category 5: Waste generated in operations	Emissions from third-party disposal and treatment of waste generated by the REIT's operations.	408
Total Scope 3 emissions for FY2025		408

1 According to GRESB, LFL change only includes comparable data that is the portion of the portfolio that has remained for, at least, two successive reporting years. For example, assets sold, acquired or that have undergone new construction or major renovation should be excluded from LFL calculations. For MUST, Peachtree and Plaza were divested in 2025 and have been excluded from LFL calculations.

2 Energy intensity is calculated relative to Gross Floor Area (GFA), expressed as kWh/sq ft.

3 GHG emissions intensity is calculated by total GHG Emissions relative to GFA, expressed as kgCO₂e/sq ft.

BUILDING RESILIENCE

Water Management^{1, 2, 3, 4}

Water management remains a fundamental priority within the REIT's property operations. Municipal utilities serve as the primary water source, with all properties responsibly discharging wastewater through corresponding municipal systems.

Beyond reducing operating costs, prudent water use contributes meaningfully to resource conservation and long-term environmental sustainability. As part of water conservation efforts, third-party water audits are conducted every three years. Opportunities identified through these audits are incorporated into annual budgets and asset-level strategies to drive continuous improvement. Through a range of initiatives and operational practices, the Manager seeks to improve water efficiency and drive portfolio-wide reductions in water usage.

On a LFL basis, the water usage decreased by 6.9% in 2025, primarily attributed to water efficiency initiatives implemented across MUST's properties. Water scarcity risk mitigation focuses on maximising operational efficiencies whilst minimising portfolio-wide consumption. MUST's strategic approach includes conducting water audits, installing water-efficient appliances and taps, and reducing water requirements for landscaping where applicable.

While the properties currently rely on municipal water systems and do not operate on-site recycling facilities, the Manager evaluates water recycling and reuse opportunities during property improvements and acquisition as part of its comprehensive water stewardship approach.

A full breakdown of water usage data can be found in the Appendix: 2025 ESG Data Summary.

Waste Management^{1, 5}

Responsible waste management is crucial for creating sustainable and liveable urban environments. Guided by circular economy principles, the Manager strives to minimise waste volumes sent to disposal facilities.

A centralised data management system is used to process waste invoice, ensuring accurate and consistent reporting across the portfolio. Quarterly environmental data reviews further support performance analysis and identify opportunities for efficiency improvements. Additionally, waste audits are conducted once every three years to assess waste generation patterns, identify reduction opportunities, and validate data accuracy. Property Managers manage waste-related impacts by engaging third-party waste haulers who comply with relevant contractual and legislative obligations to recover recyclable materials, ensuring proper segregation, processing, and regulatory compliance while maximising material recovery rates and supporting the Manager's sustainability objectives.

In 2025, 1,250 tonnes of waste were generated, of which 605 tonnes were disposed of in landfills while the remaining 645 tonnes were recycled. All of the waste generated from MUST's properties consists of non-hazardous waste from tenants and no hazardous waste was generated from activities in the building. The waste intensity was 0.14 kg/sq ft, a 2.4% increase from 2024.

Detailed waste data collection and disclosure continue across key recycled waste categories, including cardboard, mixed paper, and e-waste. In line with waste reduction efforts, the Manager continues to emphasise recycling practices throughout its operations. Educational initiatives targeting employees, tenants, and business partners were conducted to help reinforce reduction, reuse, and recycling habit. An annual e-waste collection programme is conducted across the REIT's properties. Collectively, these enhanced waste recycling efforts contributed to the waste diversion rate improvement from 48.4% in 2024 to 51.6% in 2025.

A full breakdown of waste generation and recycling data can be found in the Appendix: 2025 ESG Data Summary.

- 1 According to GRESB, LFL only includes comparable data that is the portion of the portfolio that has remained for, at least, two successive reporting years. For example, assets sold, acquired or that have undergone new construction or major renovation should be excluded from LFL calculations. For MUST, Peachtree and Plaza were divested in 2025 and have been excluded from LFL calculations.
- 2 Total amount of water withdrawn is the same as total amount of water discharged into third-party water with negligible amount of water consumed. Hence, the total amount of water usage is reported.
- 3 Water intensity ratio is calculated by the total volume of water consumed relative to GFA, expressed as L/sq ft.
- 4 MUST's properties do not store water on-site.
- 5 Waste intensity is calculated by total waste generated relative to GFA, expressed as kg/sq ft.

PEOPLE FIRST

Objectives and Material ESG Topics

Objectives: Ensuring the needs of stakeholders are well-served is key to sustaining the REIT's business. This includes creating a safe and healthy environment and safeguarding the well-being and interests of employees, tenants, and local communities

Material ESG Topics:

- > Employee well-being, health and safety
- > Human rights and non-discrimination
- > Employment practices
- > Customer health and safety
- > Training and development
- > Diversity and inclusion
- > Community development
- > Marketing and labelling

Approach



Nurturing Talent

Fostering a diverse, equal, inclusive, and nurturing culture for employees to thrive at work



Safeguarding Health And Well-Being

Creating a safe and healthy environment for employees and tenants



Serving Communities

Enriching the lives of local communities

Targets and Performance

2026 and Long-Term Targets	2025 Performance
Maintain a workforce with diversified age, gender and employment categories	Maintained a workforce diversified across age, gender, and employment categories
Minimum 30 average training hours per employee annually	54.5 average training hours per employee
Maintain an accident and injury-free work environment and comply with Manulife's Health and Safety policy	Achieved zero accidents and injuries among employees and workers
Continue to pursue health and wellness-related building certifications for MUST's portfolio	Achieved several health and wellness building certifications such as Fitwell®, and UL Verified Healthy Building for Indoor Air
CSR contribution of S\$20,000	Contributed S\$20,000 to various social enterprises and social organisations ¹
Minimum 8 volunteer hours per employee	Achieved 8.5 volunteer hours per employee

Supporting United Nations SDG



¹ CSR contribution includes community engagement expenses, cash donations and social procurement expenses to social enterprises.

PEOPLE FIRST

Nurturing Talent

The Manager recognises that its success is fundamentally driven by maximising employee potential through comprehensive training programmes and robust professional and personal development opportunities. Creating a healthy working environment that prioritises respect, inclusivity, and open communication remains central to this commitment. This approach strengthens employees' sense of belonging while fostering cohesion and collaboration across the organisation. The Manager also leverages diversity as a strategic advantage by bringing together professionals with varied backgrounds, experiences, and skill sets. This breadth of perspectives enhances innovation and strengthens its overall organisational capability.

Diversity, Equal Opportunity, and Non-discrimination

The Manager's commitment centres on cultivating a diverse and dynamic workforce. It acknowledges that inclusive culture is essential to attracting and retaining exceptional talent. The Manager aligns with the Group's Inclusion principles to foster a culture where inclusion is instinctive, human-centred, and innovation-powered, empowering all colleagues to thrive, contribute meaningfully, and shape the organisation's future.

The Group's Global Inclusion Strategy is implemented by the Global Chief Inclusion Officer, the Global Inclusion Team, and the Global Inclusion Council. Chaired by the Group's CEO and Chief People Officer, the Global Inclusion Council includes executive leaders who champion inclusion within their business functions:

The Group is focused on four strategic pillars to drive inclusivity within the organisation:



Workforce

- ▶ Aspire to have diversity at all levels in the organisation, reflective of the communities it operates and serves.



Workplace

- ▶ Create a workplace that is a safe and inclusive space, where everyone feels respected, valued, and heard.



Business

- ▶ Incorporate an equity and inclusion lens to the development and delivery of products and services for its customers and communities.



Community

- ▶ Invest in the community and organisations with an explicit focus on diversity, equity, and inclusion aimed at long-term positive impact towards marginalised groups, and partner with strategic organisations who provide a layer of expertise on diversity-related subject matters.



Global Inclusion Team

Strategic Leadership & Governance

- ▶ Lead enterprise-wide inclusion strategy
- ▶ Influencing inclusion around people, customer experience, and product design



Inclusion Councils

Business Activation & Strategic Implementation

- ▶ Translate strategy into tangible business unit/segment-specific actions
- ▶ Enhance colleague experience and workplace inclusion



Colleague Networks

Connection, Allyship & Engagement

- ▶ Create learning moments and foster allyship for all colleagues
- ▶ Strengthen internal community and engagement

The Group held several global initiatives to celebrate diversity and empower women. A group-wide training module on Discrimination, Harassment, and Workplace Violence was assigned to all employees. During Global Diversity Awareness Month in October 2025, a 'Wear Your Culture Day' was organised to encourage employees to celebrate cultural diversity by wearing their traditional attire. International Women's Day was also marked with empowerment initiatives, such as professional development workshops in Asia focusing on navigating change and financial planning workshops for women. These activities underscored the organisation's commitment to gender equality and the advancement of women's careers both within the Group and across the wider community.

In Singapore, the Inclusion Council organised several volunteer activities that provided meaningful opportunities for employees to give back to the community while also enhancing workplace engagement and inclusion. As part of the Group's Colleague Network (previously known as Employee Resource Group), the Sustainability Hub organised four sustainability-focused events, surrounding circular economy awareness, environmental stewardship, future mobility, and sustainable food systems. Together with a fellow Colleague Network, M|Share, a food donation drive was organised. These efforts demonstrate the

organisation's commitment to fostering a culture of giving and environmental responsibility.

Zero tolerance policies against workplace discrimination ensure fair and equitable treatment for all employees. In partnership with the Group's Singapore office, which is also a signatory to the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), the Manager upholds the five core Tripartite Guidelines on Fair Employment Practices (TGFEP) principles, reinforcing its commitment to merit-based and responsible employment practices. Membership in the Singapore National Employers Federation further demonstrates the Group's dedication to fair and progressive labour standards. The Manager also complies with the Tripartite Guidelines on Flexible Work Arrangement Requests (TG-FWAR), enabling employees to submit formal requests for flexible work arrangements and ensuring that each request is evaluated through proper consideration and response protocols.

The Group's Code of Business Conduct and Ethics reinforces its commitment to human rights and anti-discrimination. This is supported by a comprehensive Discrimination, Harassment, and Workplace Violence Policy, which addresses sexual harassment, upholds zero tolerance for discrimination, mandates employee training, outlines corrective actions for discriminatory behaviour, and provides clear incident reporting channels.

Throughout 2025, the Manager received no notifications of discrimination instances or human rights infringements across operations, nor were there any breach of the Code of Business Conduct and Ethics. This reflects the Manager's continued commitment to ethical conduct and an inclusive workplace. The Manager's commitment to workforce diversity is further reflected in its employee profile. For the Reporting Period, the Manager employed 15 full-time permanent staff and 1 part-time permanent staff, comprising 11 females and 5 males, with 14 employees based in Singapore and 2 in the U.S.

A full breakdown of workforce data can be found in the Appendix: 2025 ESG Data Summary.

Human Rights Due Diligence

The Manager is committed to upholding and safeguarding human rights across all business operations and relationships, including within the supply chain. This commitment is integrated within the Group's corporate values, decision-making processes, and expectations of its employees and associates.

This approach to human rights is formalised in the Group's Global Human Rights Statement and aligned with internationally recognised principles, including the International Labour Organisation (ILO) and United Nations Guiding Principles on Business and Human Rights, which underscore the responsibility of businesses to prevent human rights infringements and address any adverse impacts.

To reinforce its human rights obligations, human rights considerations are embedded into several corporate policies. These include the Code of Business Conduct and Ethics, the Discrimination, Harassment and Workplace Violence Policy, the Global Health and Safety Policy, and Responsible Contracting Policy. Together, these policies are designed to ensure that the Manager upholds a zero-tolerance stance towards any human rights violations, fostering a safe, respectful, and ethical workplace environment. By integrating human rights standards into these key policies, the Group demonstrates its commitment to maintaining high ethical standards and protecting the dignity and rights of all individuals involved in its operations.

Employees are encouraged to report any known misconduct or malpractice, through channels such as the Global Compliance Office and the Ethics Hotline. These mechanisms support the Manager's commitment to transparency, accountability, and maintaining high ethical standards.

Fair Employment

The Manager demonstrates its commitment to fair recruitment, career development, compensation, human rights, and equitable employment practices through the Group's recruitment, career development, and compensation strategies, all rooted in diversity and inclusion principles.

External business and economic conditions are considered alongside internal feedback gathered through career discussions, exit interviews, performance evaluations, and employee engagement surveys. This comprehensive approach ensures that remuneration packages remain fair, competitive, and aligned with market standards.

Employee remuneration packages are reviewed annually. These packages are performance based and benchmarked against industry standards to ensure ongoing competitiveness and equity.

In 2025, MUST's average recruitment rate was 6.3%. The average turnover rate was 6.3%, all of which was voluntary. The Manager regularly organises employee engagement activities and gathers employee feedback to improve retention.

A full breakdown of employee recruitment and turnover data can be found in the Appendix: 2025 ESG Data Summary.

Performance Management

The Manager acknowledges that equitable and competitive remuneration is vital to attracting and retaining talent, strengthening human capital and organisational capabilities, and supporting MUST's sustained and dynamic growth. Employee remuneration oversight is undertaken by the Group's Human Resource.

The compensation strategy centres on unbiased and performance-based salary and incentive guidelines aligned with the Group's core values and the REIT's objectives, including ESG areas such as Investor Engagement, Sustainable Initiatives, and Governance.

PEOPLE FIRST

ESG-related performance metrics account for up to 20.0% of overall employee performance evaluations. Regular performance and career development reviews are conducted via bi-annual self-reviews and supervisory feedback.

In 2025, all employees received performance and career development reviews, providing a platform for engagement with supervisors, setting objectives, identifying improvement areas, and exploring career advancement opportunities.

A full breakdown of performance and career development can be found in the Appendix: 2025 ESG Data Summary.

Training and Education

Fostering talent development is crucial to maintaining a skilled workforce as the industry and organisation evolves. New employees are required to undergo onboarding programmes that include specific topics such as governance and risk management. By empowering employees with innovative artificial intelligence (AI) technologies, the Group is redefining traditional work methods to enhance operational efficiency and employee satisfaction. ChatMFC, a proprietary AI tool developed by the Group, has streamlined routine task management by simplifying tasks such as drafting notes and emails, thereby boosting employee engagement and well-being. To support this technological advancement, global guided learning sessions for workplace technologies were conducted to ensure employees are well-equipped to utilise these tools effectively.

To promote continuous learning and development, Pursuit, an AI-powered platform, provides employees with personalised, self-paced learning plans to build skills and competencies. Furthermore, the 'Fuel Up Fridays' initiative allocates every second Friday afternoon of each month for employee learning activities across the Group, highlighting the importance of ongoing professional development.

Beyond these talent development efforts, leadership development programmes are available for high-potential key management personnel, supporting career growth and succession planning. The Nominating and Remuneration Committee (NRC) Chairman conducts annual interviews to align performance and developmental needs for key management personnel, collecting feedback and identifying areas for improvement.

To support ongoing professional growth, the Manager offers fully subsidised training and upskilling opportunities for all employees, which includes an annual training budget allocation of S\$2,000 per full-time permanent employee. This budget enables employees to participate in various professional development activities, including degree programme subsidisation and course and examination pursuit from recognised institutions.

MUST's Internship Programme continues to serve as a crucial pipeline for new talent and provides mentorship opportunities for existing employees. Although no interns were hired in 2025 due to operational considerations, the Manager remains committed to fostering young talent and supporting the next generation of professionals. The Manager is dedicated to collaborating with tertiary institutions to identify internship and recruitment opportunities. The Manager's dedication to nurturing promising individuals through structured mentorship and professional development remains a core component of its talent strategy and organisational growth objectives.

Each employee is encouraged to complete a minimum of 30 training hours annually, reinforcing the Manager's dedication to continuous learning and skill enhancement across its workforce. In adherence to MAS regulations, the Manager's Capital Markets Services (CMS) licence holders participate in REIT Management courses organised by REITAS to remain current with the latest industry trends. In 2025, the Manager achieved an average of 54.5 training hours per employee, a significant increase of 22.0% from 44.5 training hours per employee in 2024. This is primarily attributable to lower employee turnover compared with the prior year, which enabled more consistent participation in learning activities. Notably, female employees averaged 55.1 hours while male employees achieved an average of 40.0 hours.

A full breakdown of employee training hours can be found in the Appendix: 2025 ESG Data Summary.

Employee Engagement

The Manager is committed to fostering a culture of open communication and recognition to enhance employee engagement and satisfaction. Open dialogue is maintained year-round using online and in-person channels to enhance engagement. Regular engagement sessions were held such as town hall lunches and tea breaks, encouraging informal interactions between employees and senior management. Feedback from the annual employee engagement survey, conducted by an independent third-party provider, is shared with employees to identify and address improvement areas. This year, the Manager is proud to announce that its employee engagement score improved to 4.5 (up from 4.4) out of 5.0.

Employees leverage the Group's global platform, Podium, to recognise and reward colleagues who demonstrate exceptional efforts in their work. This helps to foster a culture of appreciation across the organisation. The Group's annual 'Stars of Excellence' programme celebrates top global performers among employees. This initiative recognises individuals who have made significant contributions and exemplify the organisation's mission.

Employee Health and Well-being

The Group is dedicated to supporting employee and family well-being through various initiatives. In Singapore, these include providing complimentary health screenings, and

offering educational presentations on topics such as cyber wellness, psychological safety, and self-awareness. As a leading insurance company, insurance packages are available to all employees and their family members through the Staff Purchase Discount Scheme. Additionally, complimentary corporate passes to local attractions are available to all employees. These initiatives enhance productivity, boost employee satisfaction, and aid in retaining top talent, thereby promoting organisational excellence.

At MUST, employee well-being remains fundamental in fostering a positive work environment. Hybrid work arrangements remain available to all employees, allowing them to manage professional and personal responsibilities effectively. This flexibility enhances work-life balance and job satisfaction, thereby supporting employee well-being and contributing to their success within the organisation.

Encouraging Stock Ownership

MUST employees have the opportunity to participate in the Group's Global Share Ownership Plan (GSOP), with the Group matching contributions at varying rates as a percentage of the employee's investment based on the employee's geographic location. All funds are used to purchase common shares on the open market, and these shares are immediately vested, giving employees instant ownership and a stake in the company's success. In 2025, 56.3% of the Manager's employees participated in GSOP, and 62.5% were registered in employee stock scheme registration, including those receiving restricted share units under the Long-Term Incentive Scheme.

Respect for Freedom of Association

The Manager is committed to supporting employees' rights to freedom of association and trade union membership. While the Manager is not a unionised entity, it operates in accordance with Singapore's Industrial Relations Act. This legislation allows employees the option to be represented by trade unions for collective bargaining purposes. Additionally, the framework provides employees with a mechanism to seek resolution in the event of disputes, ensuring transparency and fairness in employee relations.

Grievance Mechanism

The Manager adheres to the Group's principles through formal grievance reporting and escalation procedures, ensuring a workplace free from discrimination, harassment, and violence. A confidential whistle-blowing channel has been established, detailed in the Whistle-Blowing Policy, with clear escalation processes. This system enables employees to raise concerns to relevant management personnel, ensuring necessary actions are taken when required.

All whistle-blowing reports are referred to an independent function for assessment and, where appropriate, investigation. External advisers may be engaged to ensure investigations are conducted independently and objectively. Investigation findings and recommended remedial actions

are reported to the ARC. The ARC oversees and monitors the whistle-blowing framework, including reviewing the adequacy and effectiveness of investigations and ensuring appropriate follow-up actions by management. Matters warranting escalation are brought to the Board.

The whistle-blowing channel is managed independently by a third-party under ARC's oversight. Employees have the anonymous access to whistle-blowing channel through hotlines and online facilities. All advice and concerns are treated with strict confidentiality. Employees are encouraged to discuss any concerns or questions about business practices or potential conflicts of interest with their immediate supervisors. Retaliation against individuals who report unlawful or unethical behaviour in good faith is strictly prohibited.

For further details on whistle-blowing efforts, please refer to the Corporate Governance section on page 81 in the Annual Report 2025.

Safeguarding Health and Well-Being

Guided by the Group's Global Health and Safety policy, the Manager is committed to maintaining a safe and healthy workplace in compliance with legislative occupational health and safety standards.

Occupational Health & Safety (OHS)

The Group's Health and Safety policy is kept current through annual policy reviews approved by the Group's Global Head of Employee Relations, with senior management responsible for enforcing the policy and ensuring employee safety by maintaining safe equipment and adherence to work practices. Employees are responsible for adhering to the Group's occupational health and safety procedures, while contractors and their workers must comply with local health and safety requirements.

The Sponsor enforces health and safety through regular monitoring, education, and training, with performance evaluations conducted through meetings between Property Managers and the Manager. Additionally, a comprehensive Business Continuity Management Programme is in place to ensure preparedness for emergencies, including regular pandemic response drills and emergency exercises.

In 2025, there were no recorded accidents, injuries, or health and safety violations among employees and workers at the Manager's workplace or properties, with zero fatalities, high-consequence injuries¹, or recordable injuries². On average, 14 workers operated within the Asset Manager and Property Manager teams.

Tenants' Health & Wellness

The Manager recognises its duty to ensure the safety of tenants and users within its properties. The Asset Manager enforces safety and security through emergency protocols and compliance with safety regulations while conducting comprehensive risk assessments for health and well-being

1 According to GRI, a high-consequence work-related injury is one that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

2 According to GRI, a recordable injury is one that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licenced healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

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and indoor environmental quality. It implements continuous monitoring of health and safety, as well as environmental quality, including indoor air quality. The SBS incorporate initiatives designed to enhance occupant wellness, with clear expectations for achieving health and wellness certifications and installing amenities that promote tenant wellness. Regular engagement with tenants is conducted to address relevant issues, and various grievance mechanisms such as feedback channels, anonymous hotlines, and whistle-blowing systems are provided for all stakeholders.

During the Reporting Period, MUST has not identified any incidents of non-compliance with regulations or voluntary codes concerning tenant health and safety.

The Manager maintains an active tenant engagement programme across its portfolio, fostering strong community connections and promoting sustainability awareness through diverse initiatives. In 2025, over 80 tenant engagement activities were organised, including community events, sustainability education, and health and wellness programmes across all its properties.

Sustainability-focused initiatives featured multiple e-waste recycling events, Earth Day celebrations, urban garden educational workshops, and recycling refresher training sessions to promote environmental responsibility among tenants. Community engagement activities included seasonal celebrations, appreciation events, blood donation drives, food drives, toy drives, and charitable initiatives supporting local organisations and vulnerable populations. Health and wellness programmes offered included yoga classes, fitness activities, flu clinics, and safety training to support tenant well-being and workplace safety. These initiatives not only encourage tenants to support underserved communities and the environment, but also reflect the Manager's commitment to both social responsibility and environmental stewardship. These comprehensive engagement efforts helped to build vibrant, sustainable workplace communities, strengthen tenant relationships, and advance wider social and environmental goals.

To gain deeper insights into tenants' needs, concerns, and expectations, an independent third-party is engaged annually to conduct tenant satisfaction surveys. These assessments provide valuable feedback on various service aspects, including satisfaction with property management, leasing processes, property features and amenities, services offered, and sustainability efforts. Additionally, an annual sustainability survey reviews wellness initiatives and integrates recommendations for improvements into annual capital plans, ensuring continuous enhancement of health and wellness programmes. This comprehensive feedback

approach enables identification of areas for future improvement and enhances overall tenant satisfaction. This commitment to continuous improvement has resulted in a tenant satisfaction score of 4.4 out of 5.0, reflecting its success in meeting and exceeding tenant expectations.

Annual Tenant Engagement Events

Tenant appreciation events, town hall sessions, and seasonal celebrations such as winter contests, pumpkin carving, and gingerbread house contests were also held to strengthen tenant relationships. These initiatives were well-received with high participation rate. Some events had about 300 attendees across the Manager's properties, highlighting strong tenant engagement and effective community building. These efforts underscore the Manager's commitment to sustainable community development and tenant satisfaction.



Tenant summer appreciation event at Figueroa, Los Angeles



Town hall meet-and-greet session at Penn, Washington, D.C.

Sustainability-focused Activities

In a bid to advance awareness of sustainable agriculture, the Manager partnered with Microhabitat, an urban farming company, to provide tenants at Michelson with fresh produce and education about urban farming practices. Similarly, at Centerpointe, an on-site beekeeper was invited to demonstrate beehives and honey production, highlighting sustainable practices and biodiversity conservation.

Additionally, Earth Day celebration events were organised at Diablo and Michelson to enhance environmental awareness and engage tenants in sustainability education across the portfolio. These efforts reflect the Manager's ongoing dedication to fostering an environmentally conscious community and promoting sustainable practices among tenants.



Urban farm kiosk at Michelson, Irvine



Bee event at Centerpointe, Fairfax

Health & Wellness Activities

Yoga classes were held at Michelson and Penn to encourage physical activity and stress relief among tenants. At Figueroa, the wellness offerings were expanded to include diverse fitness programmes including boxing, HIIT, and stretch and mobility classes to cater to different fitness preferences and abilities.

Furthermore, health-focused events such as flu clinics and self-defence workshops were organised to enhance physical health and raise personal safety awareness. These initiatives underscore the Manager's commitment to cultivating a healthy workplace environment that bolsters tenants' overall well-being and productivity.

Serving Communities

The Group is proud to provide a wide range of opportunities for employees to contribute, including paid volunteer leave, corporate matching schemes, in-person volunteering activities, and unique rewards programmes. Employees can actively support meaningful causes worldwide, including disaster relief efforts, facilitated through the global giving and volunteering platform, the Impact Hub.

Consistent with the Group's Acts of Kindness initiative, MUST maintained its commitment to serving local communities through various initiatives implemented in 2025. This includes providing support to vulnerable groups, enhancing the financial stability of social enterprises, and protecting the environment. Collectively, the Manager recorded 136.5 hours of volunteering activities (an average of 8.5 volunteer hours per employee), and donated S\$20,000 to various social enterprises and organisations in Singapore.

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Please refer to the highlights of the CSR activities below:

Waterways Watch Society - Kayak Water Cleanup

In August 2025, the Manager volunteered with Waterways Watch Society, participating in kayak environmental conservation efforts such as waterways cleanup and litter collection. The kayak cleanup activity helps preserve Singapore's water bodies and raises awareness about the impact of pollution on Singapore's drinking water source, supporting the commitment to maintaining the cleanliness of the waterways and reservoirs. Collectively, the team collected 42.0kg of trash from the Marina Reservoir.



Kayak water cleanup in Marina Reservoir, Singapore

East Coast Park Cleanup

As part of the Keep Singapore Clean Movement, the Manager leveraged the public resources provided by NEA to conduct a public beach cleanup at East Coast Park in December 2025. This initiative not only focused on removing litter and debris to preserve the park and coastal environment but also aimed to raise public awareness on the importance of sustainable practices and community involvement in environmental conservation efforts.



Beach cleanup at East Coast Park, Singapore

Responsible Supply Chain

The Group mandates compliance with its environmental, health, and safety policies for all contractors and suppliers. The selection process is stringent, ensuring that only those who meet Manulife's high standards are appointed as business partners, including contractors. Vendors providing services or products to MUST's properties must comply with the Manulife Vendor Code of Conduct and SBS, which underscores the principles of ethical business practices and good governance. These standards address crucial areas such as business conduct, labour practices, health and safety, and environmental management. Both Property Managers and business partners are expected to uphold the robust standards set by the Vendor Code of Conduct and SBS. Furthermore, the Asset Manager's Responsible Contracting Statement reinforces the Group's commitment to collaborating with ethically sound contractors.

DRIVING SUSTAINABLE GROWTH

Objectives and Material ESG Topics

Objectives: Conducting business activities responsibly to deliver long-term value for stakeholders. This includes the sustainable allocation of capital, robust governance framework and proactive risk management practices.

Material ESG Topics:

- > Corporate governance
- > Economic performance
- > Economic contribution to society
- > Supply chain management

Approach



Economic Sustainability

Delivering sustainable returns for Unitholders through prudent capital management and investment decisions



Governance Framework

Prioritising transparency and accountability in the business operations



Engaging Investors

Establishing long-term relationships with investors through regular engagements and timely updates on performance metrics

Targets and Performance

2026 and Long-Term Targets

Maintain zero incidents of non-compliance with relevant regulations resulting in fines or sanctions

Maintain zero incidents of corruption

Continue to increase green financing in MUST's portfolio where feasible

Maintain 'A' grade for GRESB Public Disclosure Assessment

2025 Performance

Zero incidents of non-compliance with relevant regulations resulting in fines or sanctions

Zero incidents of corruption

There was no refinancing or new financing in 2025. Green financing will continue to be prioritised where feasible.

'A' grade for GRESB 2025 Public Disclosure Assessment

Supporting United Nations SDG



DRIVING SUSTAINABLE GROWTH

Economic Sustainability

MUST remains committed to delivering long-term Unitholder returns through sound and sustainable capital management practices. The Manager has developed a strategic roadmap comprising the Recapitalisation Plan and Growth and Value Up Plan to restore the REIT's growth. The Recapitalisation Plan's stabilisation phase strengthens MUST's financial foundation, while the Growth and Value Up Plan targets diversification into higher yield sectors, asset optimisation and long-term Unitholder value creation. In December 2025, the Manager successfully secured votes from its Unitholders to support the Growth and Value Up Plan. For more details on MUST's economic performance, please refer to page 6 in the Annual Report 2025.

Green Financing

During the year, the Manager focused on achieving financial stabilisation. Consequently, no new financing or refinancing was obtained. As at 31 December 2025, MUST's total green and sustainability-linked loans reached US\$422.0 million, representing 75.5% of total loans. The increase in loan proportion from 73.9% a year ago was due to the debt repayment of non-green and non-sustainability-linked loans.

Green and sustainability-linked loans are aligned with specific ESG targets, which are mutually agreed upon by the Manager and the issuing banks. Meeting these targets, which include metrics like reductions in greenhouse gas emissions, and improvements in energy and water efficiency, enable MUST to benefit from reduced borrowing costs through lower interest rates.

Governance Framework

Corporate Governance

Operating under the Group's robust governance framework, the Manager is committed to creating long-term value for stakeholders by upholding high standards of corporate governance. Strong leadership and robust risk management practices enhance business resilience, ensure effective resource allocation and drive sustainable growth.

MUST's corporate governance framework is aligned with its Sponsor, which is registered with the Securities and Exchange Commission (SEC). The compliance team collaborates closely with the Sponsor's legal and compliance teams, as well as external legal counsel in Singapore and the U.S., to ensure that both the Manager and MUST operate within their regulatory boundaries.

The Manager has a zero-tolerance policy towards fraud, corruption, or unethical behaviour. To address these risks, it has implemented robust internal controls within its corporate governance system.

As a REIT listed on the Singapore Exchange Securities Trading Limited (SGX-ST), the Manager adheres to relevant industry rules and regulations, including the Code of Corporate Governance 2018 issued by MAS. MUST's risk management is supported by various policies and programmes, including the Manulife Code of Business Conduct and Ethics, the Investor Relations Policy, and the Whistle-Blowing Policy, all of which are publicly available on its website.

Key business decisions are reviewed with the compliance team to manage and mitigate potential compliance issues. The internal audit team, together with the compliance team, evaluates corporate practices and procedures. Regular updates on corporate governance matters are provided to Board members as part of a comprehensive enterprise risk management strategy.

Board Effectiveness

The Board and management recognise that good corporate governance is underpinned by effective Board operations, supported by active engagement in robust, constructive discussions that appropriately challenge management's assumptions and proposals.

All directors are required to complete annual Board Performance Evaluation Questionnaires. Additionally, the ARC and NRC members are required to complete respective committee performance evaluation questionnaires. Assessment of the Board's oversight of the REIT's economic, social, and environmental factors is included in the Board performance questionnaire to ensure effective management of sustainability objectives.

Board Diversity

The Board recognises that diversity in Board composition is essential to effective Board performance. MUST's Board Diversity Policy emphasises that diversity within the Board is essential to delivering strategic objectives and fostering sustainable organisational growth. Board member appointments consider various diversity elements including, but not limited to, gender, age, nationality, educational background, experience, skills, knowledge, and independence. While these diversity factors are considered, all Board appointments are merit-based, ensuring the policy's intent is upheld and the Board remains well-rounded and effective.

According to the policy provisions, the Board has set objectives of appointing at least 33.0% female directors, and targeting 40.0% of female representation amongst Independent Directors by end-2030. As at 31 December 2025, the Manager had 40.0% female representation on the Board and 33.3% female Independent Directors.

For information regarding MUST's corporate governance guidelines and practices, please refer to pages 64 - 89 in the Annual Report 2025.

Recognised for Governance

The Manager takes pride in leading corporate governance practices in Singapore. This leadership is reflected in its dedication to implementing and maintaining rigorous standards that ensure transparency, accountability, and ethical management across all areas of its operations.

MUST was awarded with the top score of 5.0 from FTSE Russell for its outstanding corporate governance, compared to the subsector average for Industrial and Office REITs of 3.9, underscoring the REIT's dedication to high governance standards and strong sustainability performance compared to its peers. For the overall FTSE Russell ESG score, MUST achieved 3.7 out of 5.0.

Moreover, MUST has consistently maintained an 'A' grade in the GRESB Public Disclosure Assessment for six consecutive years, demonstrating its commitment to comprehensive sustainability disclosures.

Sustainalytics awarded MUST an ESG Risk Rating of 5.0, indicating a negligible risk of significant financial impacts from ESG factors.

For SGTI 2025, MUST also achieved a score of 93.8 and ranked 13th out of 42 REITs and Business Trusts in Singapore.

These accolades highlight the Manager's unwavering commitment to maintaining excellent corporate standards, reflecting its dedication to transparency, effective governance, and sustainability.

Code of Business Conduct and Ethics

As the Group's subsidiary, the Manager maintains adherence to the Group's Code of Business Conduct and Ethics. This Code provides essential employee guidelines for maintaining the highest professional integrity standards in their work, encompassing areas such as workplace behaviour, business conduct, conflicts of interest, whistle-blowing procedures, as well as bribery and corruption prohibitions. Employees violating the Code face appropriate disciplinary action, potentially including termination and prosecution.

Mandatory and optional training ensures employee understanding of duties and reporting responsibilities. All employees are required to complete the Code of Business Conduct and Ethics training upon joining the Group and annually thereafter. Failure to comply with these or any other assigned training within the specified timeframes may lead to disciplinary action, potentially resulting in termination of employment. The compliance team regularly updates the Board and employees on changes to legal and organisational standards, ensuring employees across all organisational levels are informed about regulatory developments.

The Manager is committed to preventing violations related to sensitive issues that could lead to repercussions or fines. This risk is managed by equipping employees with the necessary understanding and skills to prevent potential breaches.

In 2025, there were no incidents of non-compliance in applicable laws and regulations concerning remuneration, dismissal, recruitment, promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination,

or other benefits and welfare. Consequently, no critical concerns required reporting to the Board.

Orientation programmes are designed to familiarise newly appointed directors with MUST's business, strategies, directions, and regulatory environment. Relevant training is organised for all directors, covering their roles, obligations, and the code of conduct. For further details on director training, please refer to the Corporate Governance section on pages 68 - 69 in the Annual Report 2025.

The Manager's 10 CMS representative licence holders are responsible for managing asset and investment operations, financing, and investor relations, and are required to attend regular training to stay current with market requirements.

Anti-corruption

As an SGX-ST listed REIT, the Manager ensures business practice compliance with relevant industry standards as outlined in the MAS's Code of Corporate Governance 2018.

All employees are required to undergo the Group's annual training covering Information Technology Protection, Code of Business Conduct and Ethics, and Anti-Money Laundering and Anti-Terrorist Financing. These trainings are essential for understanding the importance of compliance with relevant laws and includes information on entertainment and gift regulations. Employees are also required to update their Conflict of Interest Disclosure questionnaire annually or whenever real or potential conflicts arise. Employees can access anti-corruption policies through the employee intranet.

In 2025, all employees and Board members completed mandatory anti-corruption training and remain informed about the Group's anti-corruption policies. No instances of corruption were recorded, indicating that effective compliance and preventive measures are in place.

Engaging Investors

The Manager remains dedicated to delivering material, timely, and accurate information. Regular communication is maintained with the investment community including analysts, journalists, financial bloggers, relationship managers, brokers, trading representatives, institutional and high-net-worth investors, and retail Unitholders. These engagements enable feedback gathering whilst addressing any concerns they may have.

Engagement activities are conducted in line with SGX-ST requirements and the Investor Relations Policy, ensuring adherence to relevant regulatory standards. The key modes of engagement are detailed on pages 10 - 11 in this report.

Engagement Initiatives in 2025

In 2025, the Manager focused on providing regular updates on the progress of the Recapitalisation Plan, including insights into the market conditions in which MUST was executing its asset dispositions. It also addressed questions and concerns regarding the Growth and Value Up Plan following its announcement in December 2025. Stakeholder engagements were held through various communication channels, including briefings, webinars, individual investor meetings, luncheons, press releases, email newsletters, and LinkedIn posts.

DRIVING SUSTAINABLE GROWTH

In total, the Manager engaged with approximately 970 investors, media representatives, and analysts as engagement efforts intensified towards the year-end as part of MUST's EGM roadshow in efforts to secure Unitholders' support for the Growth and Value Up Plan. For instance, a SIAS Dialogue was held to discuss the Growth and Value Up Plan with retail Unitholders, and two luncheon sessions for MUST's family office and high-net-worth investors, as well as custodial nominees were also organised. These sessions saw a high turnout and management leveraged on these platforms to thoroughly address Unitholders' concerns.

Throughout the year, the Manager also conducted a thought leadership session and regular quarterly updates for the investment community. In January, the Manager held MUST Insights for analysts, media, and investors to highlight the key trends in the U.S. office landscape and the nuanced recovery in various submarkets. During the year, four retail investor webinars with Philip Securities and two webinars for CGSI trading representatives were also conducted to address questions about MUST's quarterly performance and outlook.

For further details on investor engagement efforts, please refer to the Investor and Media Relations section on pages 50 - 53 in the Annual Report 2025.

Strategic Memberships, Collaborations and Accolades

As a REITAS member, MUST is dedicated to strengthening and promoting the Singapore REIT industry through education, research, and professional development. The Manager actively supports initiatives led by REITAS and SGX that advocate for best practices in investment and sustainability.




















The Asset Manager maintains active engagement in various sustainability-focused industry groups and initiatives, playing a crucial role in shaping industry standards and staying at the forefront of sustainability advancements. Some activities include participation in the International Emissions Trading Association (IETA), a global non-profit aimed at empowering businesses for climate action by advancing UN climate objectives and establishing market-based GHG trading systems. The Group, a UN Global Compact signatory since 2022, and the Asset Manager, a Principles for Responsible Investment (PRI) signatory since 2015, are committed to sustainable policies and integrating ESG factors into their investments. These actions demonstrate Manulife's dedication to climate policies, responsible investing, and facilitating a low-carbon economy transition.

For more information on strategic memberships, collaborations and accolades, please refer to the Manulife Investment Management Sustainability Report (<https://www.manulifeim.com/institutional/global/en/sustainability>).

CORPORATE POLICIES, PROCEDURES AND FRAMEWORKS

As a wholly-owned subsidiary of the Sponsor, the Manager is guided by relevant policies and procedures of the Sponsor. The Manager works closely with its Asset Managers and Property Managers in carrying out strategies, abiding by all relevant policies and procedures.

The corporate policies provide an overview of its guiding principles of business conduct and ethics that all employees and stakeholders along its value chain are required to follow. Corporate policies can be accessed through the employee intranet or via MUST's website (https://www.manulifeusreit.sg/about#policy_procedure).

Pillar	Link	Policies & Procedures	Objectives
Sponsor			
		Environmental Risk Policy	Sets out an enterprise-wide risk management framework for the management of environmental risks in relation to the Sponsor's business activities
		Global Discrimination, Harassment and Workplace Violence Policy	Outlines the identification and process of reporting discrimination, harassment, or violence in the workplace
		Global Health and Safety Policy	Ensures the safety of users across all properties, employees as well as ensures compliance with the Workplace Safety and Health Act (WSHA)
		Global Human Rights Statement	Commitment to respecting and protecting human rights of all employees
		Vendor Code of Conduct	Describes the principles of ethical business practices and good governance from suppliers
		Anti-Fraud Policy	Outlines framework and controls in place to prevent, identify, and detect fraud
		Anti-Money Laundering and Anti-Terrorist Financing Policy	Outlines the responsibilities and processes to mitigate risks associated with money laundering and terrorist financing activities
		Business Continuity Management Policy and Disaster Recovery Standard	Outlines the Group's business continuity process in the event of any disaster
		Code of Business Conduct and Ethics	Affirms MUST's commitment to ethical conduct and compliance with all applicable laws
		Code of Ethics	Supplementary standards which set out the general principles of business conduct (including personal trading rules) for all employees
		Global Entertainment and Gift Policy	Outlines specific rules to ensure that employees do not engage in improper shared business entertainment or gift practices
		Global Privacy Risk Management Policy	Describes the framework within which MUST manages privacy risk when handling personal information
		Information Risk Management Policy	Describes the process of identifying, assessing, managing, and reporting of significant information risks in alignment with operational risk management
		Insider Trading and Reporting Policy	Provides guidance for the directors, officers, and employees in the context of dealing with the Units of MUST
		Social Media Policy	Minimises reputational, business, compliance and legal risks associated with social media usage

Legend:



Building Resilience



People First









Driving Sustainable Growth



Website Links

CORPORATE POLICIES, PROCEDURES AND FRAMEWORKS

Pillar	Link	Policies & Procedures	Objectives
Asset Manager			
		Nature Statement	Outlines the Asset Manager's approach on nature and biodiversity-related management
		Real Estate Sustainability Framework	Outlines the sustainability commitments and guides the investment, development, asset and property management activities across the Asset Manager's operations
		Sustainable Investing and Sustainability Statement	Outlines the Asset Manager's commitment to sustainable investing and describes its core beliefs about sustainability
		Sustainable Building Standards	Sets out the approach to comprehensively manage the impact and advance ESG and sustainability performance at all properties. The standard also aligns with the goals and commitments of MIM's Real Estate Sustainability Framework and drives performance to advance the broader sustainability objectives.
		Climate Change Statement	Outlines the Asset Manager's approach on climate change and supporting the transition to a low-carbon economy
		Real Estate Climate Disclosure	Outlines the Asset Manager's climate-related disclosures in alignment with TCFD recommendations
		Water Statement	Outlines the Asset Manager's approach on responsible water management
		Responsible Contracting Statement	Outlines the Asset Manager's commitment to responsible contracting practices, in line with evolving regulatory frameworks and best practices
MUST			
		Data Management Plan and Standard Operating Procedures	Outlines the guidelines to support MUST's annual sustainability performance reporting, including data collection, quantification and reporting processes and outlines the roles and responsibilities for implementing the procedures
		Sustainability Framework	Outlines MUST's sustainability mission, commitments, focus areas and targets
		Board Diversity Policy	Sets out the approach to achieve diversity on the Manager's Board of Directors
		Enterprise Risk Management Policy	Provides a structured approach when implementing risk-taking and risk management activities at an enterprise level
		Investor Relations Policy	Outlines the principles and practices followed by the Manager of MUST to ensure regular, effective and fair communication of accurate and timely information to the investment community
		Privacy Policy	Ensures MUST's compliance with the Personal Data Protection Act (PDPA)
		Whistle-Blowing Policy	Reporting mechanism to encourage stakeholders to raise concerns about possible unethical or fraudulent work practices in confidence

Legend:



Building Resilience



People First



Driving Sustainable Growth



Website Links

2025 ESG DATA SUMMARY

Building Resilience

Metrics	Unit of Measurement	Base Year 2018	2023	2024 ^a	2025 ^b
Portfolio Gross Floor Area ^c	sq ft	3,455,120	6,487,278	5,459,908	4,188,897
	m ²	320,988	602,683	507,238	389,158
Energy (GRI 302-1, 302-2, 302-4)					
Total energy consumption ^{d, e}	ekWh	53,563,176	70,661,318	61,573,649	46,103,778
	GJ	192,827	254,381	221,665	165,974
Total natural gas consumption	ekWh	9,340,699	11,255,839	9,979,532	8,102,082
	GJ	33,627	40,521	35,926	29,167
Total electricity consumption	ekWh	44,222,477	59,405,479	51,594,117	38,001,695
	GJ	159,201	213,860	185,739	136,806
Energy intensity ratio for the organisation by gross floor area	ekWh/sq ft	15.50	10.89	11.28	11.01
	GJ/m ²	0.60	0.42	0.44	0.43
Energy consumption data coverage	Percentage	100.0%	100.0%	100.0%	100.0%
Electricity as a percentage of total energy consumption	Percentage	82.6%	84.1%	83.8%	82.4%
Change in total energy consumption compared to 2018 base year	Percentage	-	+31.9%	+15.0%	-13.9%
Reduction in energy consumption intensity compared to 2018 base year	Percentage	-	29.7%	27.3%	29.0%
RECs purchased	ekWh	0	10,259,389	0	0
	GJ	0	36,934	0	0
RECs as a percentage of total energy consumption	Percentage	0.0%	14.5%	0.0%	0.0%
LFL change in total energy consumption	Percentage	-	-	-2.9%	+5.1%
LFL change in energy intensity for the organisation by gross floor area	Percentage	-	-	-2.9%	+5.1%
Emissions^{f, g, h} (GRI 305-1, 305-2, 305-3, 305-4, 305-5)					
Total Scope 1, 2, and 3 GHG emissions	tCO ₂ e	16,737	20,188	16,874	12,538
Total Scope 1 and 2 GHG emissions	tCO ₂ e	16,737	20,188	16,874	12,130
Total Scope 1 and 2 GHG emissions intensity ⁱ	kgCO ₂ e/sq ft	4.84	3.11	3.09	2.90
Reduction in GHG emission intensity compared to base year	Percentage	-	35.8%	36.2%	40.2%
LFL change in total Scope 1 and 2 GHG emissions	Percentage	-	-	-9.5%	+5.0%
LFL change in total Scope 1 and 2 GHG emissions intensity	Percentage	-	-	-9.5%	+5.0%
Scope 1					
Total direct (Scope 1) GHG emissions	tCO ₂ e	1,740	2,044	1,791	1,454
Scope 2					
Total location-based indirect (Scope 2) GHG emissions	tCO ₂ e	14,997	18,144	15,083	10,676
Total market-based indirect (Scope 2) GHG emissions	tCO ₂ e	14,997	16,098	15,083	10,676
Scope 3					
Total indirect (Scope 3) GHG emissions	tCO ₂ e	-	-	-	408
Category 5: Waste generated in operations	tCO ₂ e	-	-	-	408

2025 ESG DATA SUMMARY

Building Resilience (cont'd)

Metrics	Unit of Measurement	2023	2024 ^a	2025 ^b
Water and Effluents (GRI 303-5)				
Water usage	m ³	243,424	213,132	149,129
Total water usage from areas with High or Extremely High water stress ^l	m ³	100,234	86,408	86,796
	Percentage	41.2%	40.5%	58.2%
Water usage intensity by gross floor area	m ³ /sq ft	0.038	0.039	0.036
Water usage data coverage	Percentage	100.0%	100.0%	100.0%
Water usage data coverage in areas with High or Extremely High water stress ^l	Percentage	100.0%	100.0%	100.0%
LFL change in water usage	Percentage	-	-3.1%	-6.9%
Waste (GRI 306-3, 306-4, 306-5)				
Total waste generated	metric tonne	1,863	1,491	1,250
Total waste directed to disposal	metric tonne	1,135	770	605
Total waste diverted from disposal (recycled waste)	metric tonne	728	721	645
Paper-based ^k	metric tonne	200	200	311
Organics	metric tonne	86	110	98
Plastic, metal, glass	metric tonne	67	5	1
E-waste	metric tonne	4	4	3
Recovered recyclables ^l	metric tonne	0	0	0
Unsorted ^m	metric tonne	371	402	232
Waste diversion rate	Percentage	39.1%	48.3%	51.6%
Waste disposal intensity	kg/sq ft	0.18	0.14	0.14

Notes:

- a 2024 data published in Sustainability Report 2024 was based on estimates whereas 2024 data in this report have been revised to reflect actual consumption, where necessary.
- b 2025 data published in this report is based on estimates and will be revised to reflect actual consumption in the next Sustainability Report, where necessary.
- c Conversion factor used for converting area in sq ft to m² is dividing the area by 10.764.
- d Conversion factor used for converting energy consumption in ekWh to GJ is by multiplying the consumption by 0.0036.
- e In general, energy consumption was calculated for each identified relevant energy source using the following formula:
Energy consumption = Activity data x Calorific value
 The total energy consumption within MUST is calculated using the following formula:
Total energy consumption = Fnr + Ec
 Fnr = Non-renewable fuel consumed
 Ec = Electricity purchased for consumption
 RECs purchased represent the renewable energy certificates purchased and retired during the respective years.
RECs as percentage of total energy consumption = RECs purchased / Total energy consumption.
 Energy consumption comprises purchased electricity (from the grid) and renewable electricity, as well as natural gas. The total energy consumption is expressed in equivalent kilowatt hours (ekWh). Likewise, the types of energy included in the reduction from baseline year comprise purchased and renewable electricity, as well as natural gas. There was neither electricity sold nor cooling consumption during the Reporting Period. The grid electricity provider that a property is using may not always be the same as the one that renewable energy purchases are made from.
- f Direct (Scope 1) emissions are calculated from the consumption of natural gas and expressed in tonnes of CO₂e (tCO₂e).
- g Indirect (Scope 2) emissions are calculated from the electricity purchased and expressed in tonnes of CO₂e (tCO₂e).
- h Indirect (Scope 3) emissions refer to the indirect emissions not included in Scope 2 and occur in the value chain of MUST, including both upstream and downstream emissions. It is expressed in tonnes of CO₂e (tCO₂e). Scope 1, 2 and 3 emission factors were referenced from the U.S. EPA eGrid Summary Table published in January 2025.
- i Conversion factor used for converting GHG emissions in tCO₂e to kg CO₂e is by multiplying by 1,000.
- j According to World Resources Institute's Water Risk Atlas, Aqueduct, only Diablo, Michelson and Figueroa are in Extremely High (>80%) Water Stress areas for 2023, 2024, and 2025. The remaining properties are in Low (<10%) or Medium (20% - 40%) Water Stress areas. All water is provided through municipal water suppliers; none is directly withdrawn from water sources on on-site.
- k Paper-based consists of cardboard, mixed paper, and shredded paper.
- l Recovered recyclables refers to recyclable wastes sent to a Materials Recovery Facility, where the hauler takes the trash compactor to divert (or recover) recyclable wastes.
- m Unsorted refers to recyclable wastes that cannot be sorted into other categories, or when the exact recyclable waste composition is not provided.

People First

Metrics	Unit of Measurement	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Workforceⁿ (GRI 2-7, 2-8, 405-1)										
Total employees		6	11	17	5	11	16	5	11	16
Total employees by age										
Employees under 30 years old	Number	0	0	0	0	1	1	0	0	0
Employees between 30 - 50 years old	Number	4	10	14	4	9	13	3	10	13
Employees above 50 years old	Number	2	1	3	1	1	2	2	1	3
Total employees by ethnicity										
Asian	Number	3	11	14	3	11	14	3	11	14
	Percentage	17.6%	64.7%	82.3%	18.8%	68.8%	87.6%	18.8%	68.8%	87.6%
Caucasian	Number	3	0	3	2	0	2	2	0	2
	Percentage	17.6%	0.0%	17.6%	12.5%	0.0%	12.5%	12.5%	0.0%	12.5%
Total employees by employment category										
Executive	Number	4	2	6	3	1	4	3	2	5
	Percentage	23.5%	11.8%	35.3%	18.8%	6.3%	25.1%	18.8%	12.5%	31.3%
Non-Executive	Number	2	9	11	2	10	12	2	9	11
	Percentage	11.8%	52.9%	64.7%	12.5%	62.5%	75.0%	12.5%	56.3%	68.8%
Total employees by working status										
Total full-time employees by region										
Singapore	Number	4	11	15	3	11	14	3	10	13
United States	Number	2	0	2	2	0	2	2	0	2

Note:

n Amounts may not sum up to 100.0% due to rounding.

Employees

- The Executive refers to the management team. For more information about the management team, please refer to pages 18 - 19 in the Annual Report 2025. Non-Executive refers to employees of the Manager, excluding the management team.
- From 2023 to 2024, the Manager did not have temporary, part-time and non-guaranteed hours employees. All employees were employed on a full-time basis, and were considered permanent employees. In 2025, the Manager did not have temporary and non-guaranteed hours employees. All employees were considered permanent employees
- Computation of annual employee headcount is based on the number of employees at the end of the Reporting Period.
- New employee hires and employee turnover rates are calculated using the following formulas:

$$\text{New employee hires} = \frac{\text{Total number of new employee hires}}{\text{Total number of employees}}$$

$$\text{Employee turnover} = \frac{\text{Total number of employee turnover}}{\text{Total number of employees}}$$

$$\text{Employee involuntary turnover} = \frac{\text{Total number of employee involuntary turnover}}{\text{Total number of employees}}$$

Non-employees

- Non-employees, generally known as workers, refers to Asset and Property Managers. Asset Managers execute MUST's investment and asset management strategy and Property Managers provide property management services.
- Computation of annual workers headcount is based on the average full-time workers across the Reporting Period.

2025 ESG DATA SUMMARY

People First (cont'd)

Metrics	Unit of Measurement	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Workforce^a (GRI 2-7, 2-8, 405-1)										
Total part-time employees by region										
Singapore	Number	0	0	0	0	0	0	0	1	1
United States	Number	0	0	0	0	0	0	0	0	0
Total permanent employees by region										
Singapore	Number	4	11	15	3	11	14	3	11	14
United States	Number	2	0	2	2	0	2	2	0	2
Total non-employees	Number	6	16	22	3	14	17	3	11	14
Asset Managers	Number	3	2	5	1	2	3	1	2	3
Property Managers	Number	3	14	17	2	12	14	2	9	11
Total new employee hires	Number	0	1	1	2	3	5	0	1	1
New employee hire rate ^a	Percentage			5.9%			31.3%			6.3%
Total new employee hires by age										
New employee hires under 30 years old	Number	0	0	0	0	1	1	0	0	0
	Percentage	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	0.0%	0.0%	0.0%
New employee hires between 30 - 50 years old	Number	0	1	1	1	2	3	0	1	1
	Percentage	0.0%	100.0%	100.0%	20.0%	40.0%	60.0%	0.0%	100.0%	100.0%
New employee hires above 50 years old	Number	0	0	0	1	0	1	0	0	0
	Percentage	0.0%	0.0%	0.0%	20.0%	0.0%	20.0%	0.0%	0.0%	0.0%
Total new employee hires by region										
Singapore	Number	0	1	1	1	3	4	0	1	1
United States	Number	0	0	0	1	0	1	0	0	0
Total new employee hires by employment category										
Executive	Number	0	0	0	2	0	2	0	0	0
Non-Executive	Number	0	1	1	0	3	3	0	1	1
Total internal hires	Number	0	0	0	1	0	1	0	0	0
Total external hires	Number	0	1	1	1	3	4	0	1	1
Total employee voluntary turnover	Number	0	2	2	2	3	5	0	1	1
Employee voluntary turnover rate	Percentage			11.8%			31.3%			6.3%

Note:

^a New employee hire rate (%) is computed against total headcount as at 31 December of the respective year.

Metrics	Unit of Measurement	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Workforce^a (GRI 2-7, 2-8, 405-1)										
Employee turnover by age										
Employee turnover under 30 years old	Number	0	0	0	0	0	0	0	0	0
Employee turnover between 30 - 50 years old	Number	0	1	1	1	3	4	0	1	1
Employee turnover above 50 years old	Number	0	1	1	2	0	2	0	0	0
Employee turnover by region										
Singapore	Number	0	2	2	2	3	5	0	1	1
United States	Number	0	0	0	1	0	1	0	0	0
Employee turnover by employment category										
Executive	Number	0	0	0	3	1	4	0	0	0
Non-Executive	Number	0	2	2	0	2	2	0	1	1
Total employee involuntary turnover										
Employee involuntary turnover rate	Percentage			0.0%			0.0%			0.0%

Metrics	Unit of Measurement	2023	2024	2025
Health and Safety^a (GRI 403-9)				
Employees				
Total fatalities as a result of work-related injury or ill health	Number	Zero	Zero	Zero
Rate of fatalities as a result of work-related injury or ill health	Percentage	0.0%	0.0%	0.0%
Total high-consequence work-related injuries	Number	Zero	Zero	Zero
Rate of high-consequence work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total recordable work-related injuries or ill health	Number	Zero	Zero	Zero
Rate of recordable work-related injuries or ill health per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total number of lost time injuries	Number	Zero	Zero	Zero
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage	0.0%	0.0%	0.0%
Non-employees				
Total fatalities as a result of work-related injury or ill health	Number	Zero	Zero	Zero
Rate of fatalities as a result of work-related injury or ill health	Percentage	0.0%	0.0%	0.0%

2025 ESG DATA SUMMARY

People First (cont'd)

Metrics	Unit of Measurement	2023	2024	2025
Health and Safety^p (GRI 403-9, 403-10)				
Non-employees				
Total high-consequence work-related injuries	Number	Zero	Zero	Zero
Rate of high-consequence work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total recordable work-related injuries or ill health	Number	Zero	Zero	Zero
Rate of recordable work-related injuries or ill health per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total number of lost time injuries	Number	Zero	Zero	Zero
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage	0.0%	0.0%	0.0%
Training and Education^q (GRI 404-1, 404-3)				
Average training hours per employee	Number	34.0	44.5	54.5
Average training hours per Executive	Number	37.3	37.5	42.3
Average training hours per Non-Executive	Number	32.2	48.0	54.1
Average training hours per Male	Number	36.6	27.9	40.0
Average training hours per Female	Number	32.6	54.2	55.1
Total number of employees who received a performance and career development review	Number	17	16	16
Percentage of employees who received a performance and career development review	Percentage	100.0%	100.0%	100.0%

Note:

^p Rates are calculated using a denominator of 1,000,000 according to the American National Standards Institute (except LTIR, which is 200,000 based on S&P Global Corporate Sustainability Assessment). As such, the following formulas were used to calculate the rates:

$$\text{Rate of fatalities as a result of work-related injury} = \frac{\text{(Number of fatalities as a result of work-related injury x 1,000,000)}}{\text{Number of hours worked}}$$

$$\text{Number of hours worked Rate of high-consequence work-related injury} = \frac{\text{(Number of high-consequence work-related injuries (excluding fatalities) x 1,000,000)}}{\text{Number of hours worked}}$$

$$\text{Number of hours worked Rate of recordable work-related injuries} = \frac{\text{(Number of recordable work-related injuries x 1,000,000)}}{\text{Number of hours worked}}$$

$$\text{Number of hours worked Lost Time Incident Rate (LTIR)} = \frac{\text{Number of lost-time injuries}}{\text{(Total hours worked in the reporting period x 200,000)}}$$

Driving Sustainable Growth

Metrics	Unit of Measurement	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Diversity of Governance Bodies^r										
Total Board of Directors		3	2	5	3	2	5	3	2	5
Total governance bodies by gender										
Total governance bodies	Number	3	2	5	3	2	5	3	2	5
	Percentage	60.0%	40.0%	100%	60.0%	40.0%	100%	60.0%	40.0%	100%
Total governance bodies by tenure										
< 2 years	Number	1	0	1	1	0	1	0	0	0
	Percentage	20.0%	0.0%	20.0%	20.0%	0.0%	20.0%	0.0%	0.0%	0.0%
2 - 3 years	Number	0	0	0	0	0	0	1	0	1
	Percentage	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	20.0%
3 - 4 years	Number	1	1	2	0	1	1	0	0	0
	Percentage	20.0%	20.0%	40.0%	0.0%	20.0%	20.0%	0.0%	0.0%	0.0%
5 - 6 years (including >6 years)	Number	1	1	2	2	1	3	2	2	4
	Percentage	20.0%	20.0%	40.0%	40.0%	20.0%	60.0%	40.0%	40.0%	80.0%
Total governance bodies by independence										
Independent	Number	2	2	4	2	1	3	2	1	3
	Percentage	40.0%	40.0%	80.0%	40.0%	20.0%	60.0%	40.0%	20.0%	60.0%
Non-Independent	Number	1	0	1	1	1	2	1	1	2
	Percentage	20.0%	0.0%	20.0%	20.0%	20.0%	40.0%	20.0%	20.0%	40.0%
Total governance bodies by ethnicity										
Asian	Number	3	1	4	3	1	4	3	1	4
	Percentage	60.0%	20.0%	80.0%	60.0%	20.0%	80.0%	60.0%	20.0%	80.0%
Caucasian	Number	0	1	1	0	1	1	0	1	1
	Percentage	0.0%	20.0%	20.0%	0.0%	20.0%	20.0%	0.0%	20.0%	20.0%

Metrics	Unit of Measurement	2023	2024	2025
		Anti-Corruption^s (GRI 205-2, 205-3)		
Percentage of members to whom anti-corruption policies and procedures have been communicated to ^t				
Board of Directors	Percentage	100.0%	100.0%	100.0%
Employee - Executive	Percentage	100.0%	100.0%	100.0%
Employee - Non-Executive	Percentage	100.0%	100.0%	100.0%
Percentage of members who have undergone anti-corruption training				
Board of Directors	Percentage	100.0%	100.0%	100.0%
Employee - Executive	Percentage	100.0%	100.0%	100.0%
Employee - Non-Executive	Percentage	100.0%	100.0%	100.0%

Note:

q Average training hours are calculated using the following formula:

$$\text{Average training hours} = \frac{\text{Total number of training hours in current Reporting Period}}{\text{Average number of full-time equivalent employees across the Reporting Period}}$$

r All directors are above 50 years old and are Non-Executive.

s The 2025 Anti-Bribery and Anti-Corruption Compliance Training was an online course rolled out to the Board members and employees in mid-November, with completion targeted by 31 December 2025.

t The Manager does not track the number of business partners informed of its anti-corruption policies and procedures. However, all the business partners are expected to adhere to anti-corruption laws as stated in its Vendor Code of Conduct and are also informed of its responsible contracting practices.

2025 ESG DATA SUMMARY

Driving Sustainable Growth (cont'd)

Metrics	Unit of Measurement	2023	2024	2025
Anti-Corruption^s (GRI 205-2, 205-3)				
Total number of employees who have received anti-corruption training by region				
Singapore	Number	15	14	14
	Percentage	100.0%	100.0%	100.0%
United States	Number	2	2	2
	Percentage	100.0%	100.0%	100.0%
Total number of employees who have received anti-corruption training by employment category				
Executive	Number	6	4	5
Non-Executive	Number	11	12	11
Total number of employees who have received anti-corruption training by gender				
Male	Number	6	4	5
Female	Number	11	12	11
Training hours and incidents related to anti-corruption				
Total training hours for employees on anti-corruption training	Hours	8.5	7.0	7.5 ^u
Total number and nature of confirmed incidents of corruption	Number	Zero	Zero	Zero
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	Zero	Zero	Zero
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number	Zero	Zero	Zero
Public legal cases regarding corruption brought against the organisation or its employees during the Reporting Period and the outcomes of such cases	Number	Zero	Zero	Zero



Note:

^u This total anti-corruption training hours excluded an employee who was on maternity leave.

SASB REAL ESTATE SECTOR DISCLOSURE

MUST supports the SASB Standards, as part of the ISSB. It helps the Manager to communicate with businesses and investors on the financial impacts of sustainability by focusing on material sustainability information. The tables below reference the Standard for Real Estate Sector as defined by SASB's Sustainability Industry Classification System and identify how MUST has addressed the SASB Accounting Metrics and Activity Metrics for the assets within the reporting scope.

Table 1: Accounting metrics

Topic	SASB Code	Metric	Unit of Measurement	2025
 Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Percentage (%) by floor area	100.0%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Gigajoules (GJ), Percentage (%)	In 2025, MUST's portfolio consumed a total energy of 165,974 GJ, with grid electricity making up 82.4% and no renewable energy was purchased.
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	LFL change in energy consumption is increased by 5.1% from 2024 to 2025.
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Percentage (%) by floor area	48.2% of the properties are certified to ENERGY STAR.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	ESG considerations including energy performance are integrated into investment processes through ongoing monitoring after acquisition. For more details on "ESG Integration In Investment Process", please refer to page 20 in this report.
 Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High (40-80%) or Extremely High (>80%) Baseline Water Stress, by property sector	Percentage (%) by floor area	(1) 100.0%. (2) 100.0%.
	IF-RE-140a.2	Total water withdrawn by (1) portfolio area with data coverage and (2) percentage in regions with High (40-80%) or Extremely High (>80%) Baseline Water Stress, by property sector	Thousand cubic metres (m ³), Percentage (%)	(1) Total water usage by MUST's portfolio was 149,129 m ³ in 2025. (2) 58.2% of total water usage was from regions with High or Extremely High Baseline Water Stress.

SASB REAL ESTATE SECTOR DISCLOSURE




Metrics	SASB Code	Metric	Unit of Measurement	2025
 Water Management	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	LFL change in water usage has reduced by 6.9% from 2024 to 2025.
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	To mitigate water scarcity risks, MUST focuses on maximising operational efficiencies while minimising consumption across its portfolio. For more details on "Water Management", please refer to page 22 in this report.
 Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	(1) 52.8%. (2) 1.2%.
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	n/a	Green lease provisions are incorporated into new lease agreements to minimise tenants' environmental impact.
 Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Percentage (%) by floor area	0.0%
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	Climate scenario analysis was conducted to analyse the impact of various physical climate risks on MUST's portfolio and potential mitigation measures are disclosed. For more details, please refer to pages 13 to 18 in this report.

Table 2: Activity metrics

SASB Code	Activity Metric	Unit of Measurement	Property Type	2025
IF-RE-000.A	Number of assets, by property sector	Number	Office	7
IF-RE-000.B	Leasable floor area, by property sector	Square metres (m ²)	Office	327,893
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Percentage (%) by floor area	Office	100.0%
IF-RE-000.D	Average occupancy rate, by property sector	Percentage (%)	Office	67.7%

TCFD RECOMMENDATIONS

TCFD Pillar	MUST's Approach	Location in SR
Governance	<p>The Board oversees material ESG topics management and incorporates them into the REIT's strategic direction and sustainable development policies. The Board is responsible for exercising due diligence in fulfilling its responsibilities and equipping itself with relevant knowledge to effectively perform its duties, including overseeing processes to identify and manage organisational impacts.</p> <p>The Board maintains strong sustainability foundations through mandatory SGX training for all directors, ensuring they are equipped with essential knowledge of sustainability matters. They receive regular updates on ESG topics, including performance against sustainability targets, during quarterly ARC meetings or Board meetings. The Board has completed the SGX-ST-prescribed sustainability training, further enhancing their expertise on the sustainability front.</p> <p>In 2017, MUST established a SSC to execute the REIT's sustainability agenda. The SSC is responsible for overseeing the execution of the ESG strategy implementation, tracking performance and setting development goals. It is supported by key business units, including MUST's sustainability team, to stay current with developments and ensure ESG strategy alignment and execution of ESG strategies. Guided by MUST's corporate policies, procedures and frameworks, the SSC plays a key role in identifying and addressing the sustainability- and climate-related risks and opportunities through collaboration across the key business units, the Board, and the Sponsor to ensure sustainability is embedded within the Manager's processes. This includes evaluating financial implications of environmental investments, and ensuring compliance with evolving sustainability and environmental regulations. Semi-annually, the SSC meets to regularly discuss and report to the CEO, Sponsor and Board on sustainability matters such as the REIT's sustainability performance, climate-related metrics, stakeholder expectations and regulatory requirements.</p> <p>Recognising management's crucial role in driving ESG initiatives and achieving sustainability goals, the Manager has integrated ESG-related performance metrics into its management compensation structures which accounts for up to 20.0% of the overall performance evaluation.</p>	Pages 8 - 9, 13 - 18
Strategy	<p>In 2021, MUST updated its materiality assessment, identifying 'Climate change mitigation and adaptation' as a new material ESG topic impacting the business. In 2025, the Manager reviewed and confirmed that this topic remains material to the REIT. As the Manager prepares to incorporate the ISSB standards into its reporting framework, the Manager will also consider the financial materiality of ESG topics. This qualitative double materiality approach will offer a more comprehensive perspective on both sustainability-related and climate-related risks and opportunities. The Manager plans to conduct a new materiality study to re-evaluate the REIT's material ESG topics, ranking them based on both impact and financial materiality.</p> <p>ESG considerations are integrated into the Manager's investment process where criteria are evaluated, such as climate-related exposure, energy performance, and tenant engagement programmes for potential acquisitions. By incorporating ESG factors at various stages of the acquisition process, the Manager ensures the continuity of MUST's sustainable operations.</p> <p>Following acquisition approval, the Manager's due diligence process identifies environmental and social risks and opportunities. The Manager reviews metrics including energy performance and tenant engagement programmes. In the final stages of acquisition, the Manager records a summary of ESG risks and strengths to maintain MUST's consistent sustainability performance. After acquisition, the Manager incorporates new properties into its existing ESG programme for ongoing performance monitoring.</p>	Pages 8, 13 - 14

TCFD RECOMMENDATIONS

TCFD Pillar	MUST's Approach	Location in SR
Risk Management	<p>MUST's ERM framework identifies, prioritises, and mitigates environmental risks, including climate-related risks and opportunities. This framework is designed to identify the climate-related risks that could significantly impact its operations.</p> <p>The Board oversees risk governance across the REIT, ensuring robust risk management and internal control systems. This includes developing an overall risk strategy based on risk appetite, identification, measurement, assessment, monitoring, reporting, control, and mitigation. The ARC supports the Board in risk management oversight, including climate risks, delegating through a governance framework centred on the three lines of defence model.</p> <p>In 2020, a portfolio risk study was conducted by a third-party tool using both current and forward-looking risk scenarios to evaluate climate-related risks, including regulatory risks, to determine the exposure of the REIT's portfolio to climate-related transition risks. The study identified risks and associated business implications from future climate impacts and assessed current and potential preparedness strategies to address climate risks. The results of the assessment were informed by and presented back to senior leadership and used to inform internal processes.</p> <p>In 2023, the Asset Manager completed a climate scenario analysis for its global portfolio, which included MUST's properties. The forward-looking climate scenario analysis was conducted by a third-party to understand how the identified physical risks could impact future operations. In line with the Asset Manager's Real Estate Climate-related Financial Disclosure 2023 report, the analysis was conducted based on science and historical data and considers the climate scenarios of IEA NZE, RCP 2.6, RCP 6.0, and RCP 8.5 projected between 2030 and 2100. MUST aligns with the Asset Manager's definition of short-, medium- and long-term horizons for climate-related issues with short-term referring to 1 to 5 years, medium-term referring to 5 to 10 years and long-term referring to 10+ years.</p> <p>The Manager regularly assesses and analyses its portfolio's exposure to climate-related risks to identify the risk of future climate change using projections of future risk and IPCC scenarios. In addition to identifying climate-related risks, the studies also enabled the Manager to identify climate-related opportunities to strengthen the climate resilience of its properties. The Manager is exploring the application of a scenario-based financial approach for assessing climate-related risks and opportunities.</p>	Page 14 - 18
Metrics and Targets	<p>The Manager is committed to reducing its Scope 1 and 2 GHG emissions by 38.0% by 2035, and 80.0% by 2050. These targets are developed in line with the CRREM science-based decarbonisation pathways, which are aligned with the Paris Climate Goals of limiting global temperature rise to 2.0°C, with the ambition towards 1.5°C. The Manager also has a target to achieve 100.0% green-certified properties by NLA by 2030.</p>	Pages 12, 21 - 22

GRI CONTENT INDEX

GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1	Organisational details	About This Report	3			
	2-2	Entities included in the organisation's sustainability reporting	About This Report	3			
	2-3	Reporting period, frequency and contact point	About This Report	3			
	2-4	Restatements of information	2025 ESG Data Summary	37 - 38			
	2-5	External assurance	About This Report	3	a, b	Not Applicable	The Manager has not sought assurance on the report for this Reporting Period and will consider it for future periods.
	2-6	Activities, value chain and other business relationships	About This Report	3			
	2-7	Employees	Diversity, Equal Opportunity, and Non-Discrimination, Fair Employment 2025 ESG Data Summary	24 - 25, 39 - 41			
	2-8	Workers who are not employees	Occupational Health and Safety, Tenants' Health and Wellness, 2025 ESG Data Summary	27 - 29, 40 - 43			
	2-9	Governance structure and composition	Sustainability Governance, 2025 ESG Data Summary, Board of Directors, Corporate Governance (Principle 2 and 3)	8 - 9, 43 Pages 14 - 16, 69 - 72 in the Annual Report 2025			

GRI CONTENT INDEX

GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body	Board of Directors, Corporate Governance (Principle 1 - 4)	Pages 65 - 76 in the Annual Report 2025			
	2-11	Chair of the highest governance body	Board of Directors, Corporate Governance (Principle 3)	Pages 72 - 73 in the Annual Report 2025			
	2-12	Role of the highest governance body in overseeing the management of impacts	Approach to Materiality, Sustainability Governance, Stakeholder Engagement	8, 8 - 9, 10 - 11			
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance	8 - 9			
	2-14	Role of the highest governance body in sustainability reporting	Approach to Materiality, Sustainability Governance	8, 8 - 9			
	2-15	Conflicts of interest	Grievance Mechanism, Code of Business Conduct, Anti-Corruption, Corporate Governance (Principle 1 and 2)	27, 33 Pages 65 - 72 in the Annual Report 2025			
	2-16	Communication of critical concerns	Stakeholder Engagement, Grievance Mechanism, Code of Conduct	10 - 11, 27, 33			
	2-17	Collective knowledge of the highest governance body	Training and Education, Board Effectiveness	26, 32			

GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Board Effectiveness, Corporate Governance (Principle 2 and 5)	32 Pages 69 - 72, 76 - 77 in the Annual Report 2025			
	2-19	Remuneration policies	Corporate Governance (Principle 5, 6, 7 and 8)	Pages 76 - 80 in the Annual Report 2025			
	2-20	Process to determine remuneration	Fair Employment, Corporate Governance (Principle 6, 7 and 8)	25 Pages 77 - 80 in the Annual Report 2025			
	2-21	Annual total compensation ratio	Fair Employment, Performance Management	25 - 26	a, b, c	Confidentiality constraints	The Manager is unable to disclose this information due to the highly competitive nature of the labour market.
	2-22	Statement on sustainable development strategy	Board Statement, CEO Message To Stakeholders	4, 6			
	2-23	Policy commitments	Corporate Policies, Procedures and Frameworks	35 - 36			
	2-24	Embedding policy commitments	Sustainability Governance, Corporate Policies, Procedures and Frameworks	8 - 9, 35 - 36			
	2-25	Processes to remediate negative impacts	Stakeholder Engagement, Grievance Mechanism	10 - 11, 27			
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement, Grievance Mechanism	10 - 11, 27			

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GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	Environmental Stewardship, Tenants' Health & Safety, Driving Sustainable Growth, Code of Business Conduct and Ethics, 2025 ESG Data Summary	18, 28, 31, 33, 45			
	2-28	Membership associations	Strategic Memberships, Collaborations and Accolades	34			
	2-29	Approach to stakeholder engagement	Stakeholder Engagement	10 - 11			
	2-30	Collective bargaining agreements	Respect for Freedom of Association	27	a, b	Not applicable	The Manager is non-unionised.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Sustainability Framework and Materiality Review, Approach to Materiality	7 - 9			
	3-2	List of material topics	MUST's Sustainability Framework	7			
GRI 201: Economic Performance	3-3	Management of material topics	Economic Sustainability	32			
	201-1	Direct economic value generated and distributed	Economic Sustainability, Financial Review	32 Page 20 - 22 in the Annual Report 2025			
	201-2	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-Related Financial Disclosures (TCFD)	47 - 48			
GRI 205: Anti-Corruption	3-3	Management of material topics	Code of Business Conduct and Ethics, Anti-Corruption	33			

GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI 205: Anti-Corruption	205-2	Communication and training about anti-corruption policies and Procedures	Code of Business Conduct and Ethics, Anti-Corruption, 2025 ESG Data Summary	33, 43 - 44			
	205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption, 2025 ESG Data Summary	33, 43 - 44			
GRI G4 Sector Disclosures: Construction and Real Estate	CRE 8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	Commitment to Sustainable Properties, Green Certifications	18 - 19	2.2	Not available	MUST does not track building performance improvements that result solely from the introduction of certifications/ ratings but rather as a result of a holistic asset enhancement program which may include other initiatives as well.
GRI 302: Energy 2016	3-3	Management of material topics	Energy and Emissions	21			
	302-1	Energy consumption within the organisation	Energy and Emissions, 2025 ESG Data Summary	21, 37			
	302-3	Energy intensity	Energy and Emissions, 2025 ESG Data Summary	21, 37			
	302-4	Reduction of energy consumption	Energy and Emissions, 2025 ESG Data Summary	21, 37			
GRI G4 Construction and Real Estate Sector Disclosures	CRE 1	Building energy intensity	Energy and Emissions, 2025 ESG Data Summary	21, 37			
GRI 303: Water and Effluents 2018	3-3	Management of material topics	Water Management	22, 38			
	303-5	Water consumption	Water Management, 2025 ESG Data Summary	22, 38	c	Not applicable	MUST's properties do not store water onsite.

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GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI G4 Construction and Real Estate Sector Disclosures	CRE 2	Building water intensity	Water Management, 2025 ESG Data Summary	22, 38			
GRI 305: Emissions 2016	3-3	Management of material topics	Energy and Emissions	21			
	305-1	Direct (Scope 1) GHG emissions	Energy and Emissions, 2025 ESG Data Summary	21, 37			
	305-2	Energy indirect (Scope 2) GHG emissions	Energy and Emissions, 2025 ESG Data Summary	21, 37			
	305-3	Other direct (Scope 3) GHG emissions	Energy and Emissions, 2025 ESG Data Summary	21, 37			
	305-4	GHG emissions intensity	Energy and Emissions, 2025 ESG Data Summary	21, 37			
	305-5	Reduction of GHG emissions	Energy and Emissions, 2025 ESG Data Summary	21, 37			
GRI G4 Construction and Real Estate Sector Disclosures	CRE 3	Greenhouse gas emissions intensity from buildings	Energy and Emissions, 2025 ESG Data Summary	21, 37			
GRI 401: Employment 2016	3-3	Management of material topics	Fair Employment	25			
	401-1	New employee hires and employee turnover	Fair Employment, 2025 ESG Data Summary	25, 40 - 41			
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Occupational Health and Safety	27			
	403-1	Occupational health and safety management system	Occupational Health and Safety	27			

GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health & Safety	27			
	403-3	Occupational health services	Occupational Health & Safety	27			
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health & Safety	27			
	403-5	Worker training on occupational health and safety	Occupational Health & Safety	27			
	403-6	Promotion of worker health	Employee Health and Wellbeing, Occupational Health and Safety	26 - 27			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health & Safety	27			
	403-9	Work-related injuries	Occupational Health & Safety, 2025 ESG Data Summary	27, 41 - 42			
	403-10	Work-related ill health	Occupational Health & Safety, 2025 ESG Data Summary	27, 41 - 42			
GRI 404: Training and Education 2016	3-3	Management of material topics	Training and Education	26			
	404-1	Average hours of training per year per employee	Training and Education, 2025 ESG Data Summary	26, 43			

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GRI Standard	Code	Metric	Disclosure Title	Page References	Omission		
					Requirement(s) Omitted	Reason	Explanation
GRI 404: Training and Education 2016	404-2	Programmes for upgrading employee skills and transition assistance programme	Training and Education	26			
	404-3	Percentage of employees receiving regular performance and career development reviews	Performance Management, 2025 ESG Data Summary	25 - 26, 42			
GRI 405: Diversity and Equal Opportunity	3-3	Management of material topics	Diversity, Equal Opportunity, and Non-Discrimination	24 - 25			
	405-1	Diversity of governance bodies and employees	Diversity, Equal Opportunity, and Non-Discrimination, Board Diversity, 2025 ESG Data Summary	24 - 25, 39 - 41, 43			
GRI 406: Non-Discrimination	3-3	Management of material topics	Diversity, Equal Opportunity, and Non-Discrimination	24 - 25			
	406-1	Incidents of discrimination and corrective actions taken	Diversity, Equal Opportunity, and Non-Discrimination	24 - 25			
GRI 413: Local Communities	3-3	Management of material topics	Serving Communities	29 - 30			
	413-1	Operations with local community engagement, impact assessment, and development programme	Serving Communities	29 - 30			
GRI 416: Customer Health and Safety	3-3	Management of material topics	Tenants' Health & Wellness	27 - 28			
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Tenants' Health & Wellness	27 - 28			