



RESILIENT
PERFORMANCE
**SUSTAINABLE
FUTURE**

SUSTAINABILITY REPORT
2023/24

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Board Statement

GRI 2-14, 2-22

Dear Stakeholders,

We are pleased to present MLT's Sustainability Report for the financial year ended 31 March 2024 ("FY23/24"). This report details our strategic approach to environmental, social and governance ("ESG") issues and highlights our progress towards meeting our sustainability targets for the reporting year and beyond.

The Board takes responsibility for overseeing the management and monitoring of MLT's material sustainability matters and ensuring that they are integrated into our business and strategic planning. In FY23/24, the Board reviewed MLT's existing material sustainability matters and found them to have remained relevant for the reporting year. Cognisant of the importance of leadership in establishing the right tone, we also recognise that sustainability must be embedded throughout the organisation to maximise the impact of our efforts. We continue to empower our people with relevant sustainability-related knowledge, as well as cultivate values of environmental and social responsibility into our corporate culture and activities.

Our Sponsor, Mapletree Investments Pte Ltd ("Sponsor", "Mapletree Group" or "Group"), specifically the Sponsor's Sustainability Steering Committee ("SSC") and management team, has also continued to guide our sustainability practices.

We are pleased to share that we have met or exceeded all our economic, environmental, social and governance targets set for the year.

GREEN REJUVENATION

In FY23/24, we remained laser-focused on the theme of Green Rejuvenation, with the aim of improving the quality of our portfolio assets and ensuring that we achieve and maintain high levels of energy efficiency.



Green certified space increased by 80% year-on-year to account for 39% of portfolio GFA, while MLT's self-funded solar capacity more than doubled to 36.2 MWp. This puts us well on track to achieve our target of expanding MLT's self-funded solar capacity to 100 MWp by 2030, in line with the COP28 global agreement to triple renewable energy production by 2030. Including third-party funded solar systems, MLT has a total solar capacity of approximately 60 MWp, which is the largest installed solar capacity among S-REITs reported to-date. Additionally, this year marks the third consecutive year of planting more than 1,000 trees annually on MLT's properties. These efforts have culminated in a notable improvement in our GRESB rating to 4-star in 2023.

SHARED BENEFITS

Positive stakeholder experience is a cornerstone of our success. To create this experience, we aim for all our initiatives to benefit key stakeholders, including our tenants, our employees and the local communities in which we operate. This Shared Benefits approach is evident in our stakeholder engagements during FY23/24, as detailed in the report.

In FY23/24, we organised five community events across our markets, and actively engaged with our employees and tenants. A group-wide Employee Engagement Survey that was conducted in FY23/24 included new components to assess employee satisfaction in multiple areas, such as MLT's leadership and sustainability performance. The survey attained a 99% response rate and an overall engagement score of 74%, marking an improvement from 71% achieved in the previous survey in 2020.

Results of our annual tenant engagement surveys were equally encouraging: 76% of our tenants expressed high satisfaction with MLT's ESG efforts, and 84% of them expressed high satisfaction with MLT's property management services. The findings from these surveys provide valuable insights on areas for improvement and will help us drive our sustainability initiatives forward.

CLIMATE-RELATED DISCLOSURES

Recognising the persistent risk posed by climate change to the real estate sector, we continue to progress on our journey to adopt the Task Force on Climate-related Financial Disclosure ("TCFD") recommendations. Our efforts play a part towards achieving our ambitious emissions reduction targets, including MLT's goal of achieving carbon neutrality for Scope 1 and 2 emissions across our portfolio by 2030, an intermediate target that is aligned with the Group's long-term target of net zero emissions by 2050.

In FY23/24, the Group completed the onboarding of a third-party climate risk analysis tool and conducted a quantitative climate scenario analysis on its portfolio assets. The findings highlighted the potential financial impact of climate change on our portfolio and will be used to guide our climate risk management and strategic planning decisions.

An Environmental Data Management System will be rolled out in phases to facilitate more comprehensive and precise reporting of our environmental performance. This serves to provide an accurate baseline for future target-setting exercises.



In FY23/24, we remained laser-focused on the theme of Green Rejuvenation, with the aim of improving the quality of our portfolio assets and ensuring that we achieve and maintain high levels of energy efficiency.

SUSTAINABILITY COMMITMENT

During the financial year, the Group's internal audit team conducted a review of MLT's sustainability reporting processes and confirmed that the action plans previously identified from the gap analysis conducted by an external consultant in FY22/23 have all been implemented.

We remain steadfast in our commitment to deliver long-term value to our stakeholders by continuing to decarbonise our portfolio and operations, share benefits with our stakeholders and report transparently on our progress in this space. We are pleased to share that our reporting efforts have not gone unnoticed. MLT was awarded a Singapore Corporate Sustainability Award at the Investors' Choice Awards 2023 by the Securities Investors Association (Singapore) ("SIAS").

We would like to express our sincere gratitude to our employees, partners, tenants and all other stakeholders for their unwavering support as we progress on our sustainability journey. There is a lot more to do, and we look forward to your continuing support and partnership.

The Board of Directors

Mapletree Logistics Trust Management Ltd.
As Manager of Mapletree Logistics Trust

About the Report



REPORTING SCOPE

GRI 2-2, 2-3

This Sustainability Report covers MLT's sustainability performance for FY23/24 and includes comparative data for prior years where relevant. Unless otherwise specified, all information disclosed in this report relates to MLT's operations across its 187 assets in nine geographic markets within Asia Pacific including Australia, China, Hong Kong SAR, India, Japan, Malaysia, Singapore, South Korea and Vietnam. The Manager's reporting is limited to operations within its direct control.

The performance data relating to employment as well as health and safety material matters pertained only to employees of Mapletree Logistics Trust Management Ltd (the "Manager") and Mapletree Property Management Pte. Ltd. (the "Property Manager"). These are dedicated personnel who are responsible for the ongoing management and operation of MLT. The Sponsor continues to support the Manager across its business functions including in Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management.

For a more holistic picture of MLT's overall business operations and performance, this Sustainability Report should be read in tandem with the financial performance and governance information outlined in the Annual Report.

REPORTING STANDARDS

This report has been prepared in accordance with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B requirements and the Global Reporting Initiative ("GRI") Standards 2021. Additional guidance was incorporated from the GRI-G4 Construction and Real Estate Sector Disclosures and GRI Reporting Principles for defining report content and quality. The GRI Standards are selected as they are the most widely adopted global reporting standards among businesses to disclose sustainability matters across comparable criteria. The GRI Standards disclosure references are indicated in the corresponding sections of the report and in the GRI Content Index on pages 67 to 73. Supplementary details on the methodology can be found on pages 65 to 66. This report also meets the requirements of the SGX Sustainability Reporting Guide set out in Practice Note 7.6.

FEEDBACK

GRI 2-3

The Manager welcomes feedback as it continuously strives to improve MLT's sustainability performance and reporting. Feedback on this report and any issues covered can be directed to Ask-MapletreeLog@mapletree.com.sg. This report was published on 25 June 2024.

Sustainability Highlights

As a socially responsible corporate citizen, we endeavour to grow our business as a force for good. Our value creation ambitions are underpinned by a comprehensive ESG strategy that seeks to deliver a secure and sustainable future for our Unitholders, tenants and communities.



ESG Highlights

\$964 million

of green and sustainability-linked loans as at 31 March 2024

Issued maiden

\$75 million

green bond under the Green Finance Framework¹

76%

of tenants expressed high satisfaction with MLT's ESG efforts in 2023 survey

39%

of portfolio (by GFA) is green certified

22%

of portfolio (by NLA) is covered by green leases

2%

reduction in portfolio energy intensity² from FY22/23 baseline

Zero

material incidences of non-compliance with local laws and regulations

59.8 MWp

of total solar generating capacity, an increase of 65% in FY23/24

>1,600

trees planted across MLT's assets in FY23/24

Zero

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

36%

female representation on the Board

47.1

average training hours per employee

74%

engagement score in employee engagement survey

221

staff volunteer hours across 5 CSR events

ESG Awards and Ratings

4-star

GRESB 2023 Real Estate Assessment

"A" Rating for GRESB Public Disclosure Score

Morningstar Sustainalytics ESG Rating

12.2 Low Risk

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

Joint winner of the inaugural **Singapore Corporate Sustainability Award (REITs and Business Trusts category)** at the SIAS Investors' Choice Awards 2023

¹ Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

² Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings ("MTBs") where the Manager has operational control. Single-user assets ("SUAs") where the Manager does not have operational control are excluded.

MLT's Sustainability Approach

GRI 2-23, 2-24

As an SGX-listed REIT since 2005, we continuously seek to refresh our assets to ensure they maintain high levels of energy efficiency and green building certifications in the relevant categories. In FY23/24, our focus on Green Rejuvenation led us to strategically enhance our assets through initiatives such as selective asset enhancements, the continued implementation of renewable energy systems and the pursuit of globally recognised green certifications.

In addition to Green Rejuvenation, we have also increased our emphasis on Shared Benefits for our tenants and other stakeholders. As tenants face growing pressure to disclose their sustainability impacts, their interest in solar implementation, sustainability education and community programmes has also increased. We strive to address tenants' concerns by collaborating with them on green initiatives and engaging them in discussions on sustainability-related topics.

Our commitment to Green Rejuvenation and Shared Benefits is underscored by our continued efforts on the climate front. We recognise the potential effects of climate-related risks and opportunities on our business, as well as the importance of supporting the transition to a low-carbon economy. Therefore, we continue to report according to the TCFD recommendations and will further enhance our climate risk assessment capabilities to improve the resilience of our portfolio. Further details can be found in the TCFD section of this report on pages 30 to 34.

We are also aligned with the Sponsor's sustainability goals of generating sustainable, long-term value for stakeholders, through the key actions outlined in the diagram below. The Group has developed policies governing ESG matters, including policies on green building certifications. These policies are supplemented by a strategic focus on economic performance and stakeholder partnerships to cater to the unique

needs and circumstances of MLT's unitholders and portfolio. The list of relevant ESG policies can be found in Appendix 1 on pages 56 to 58.



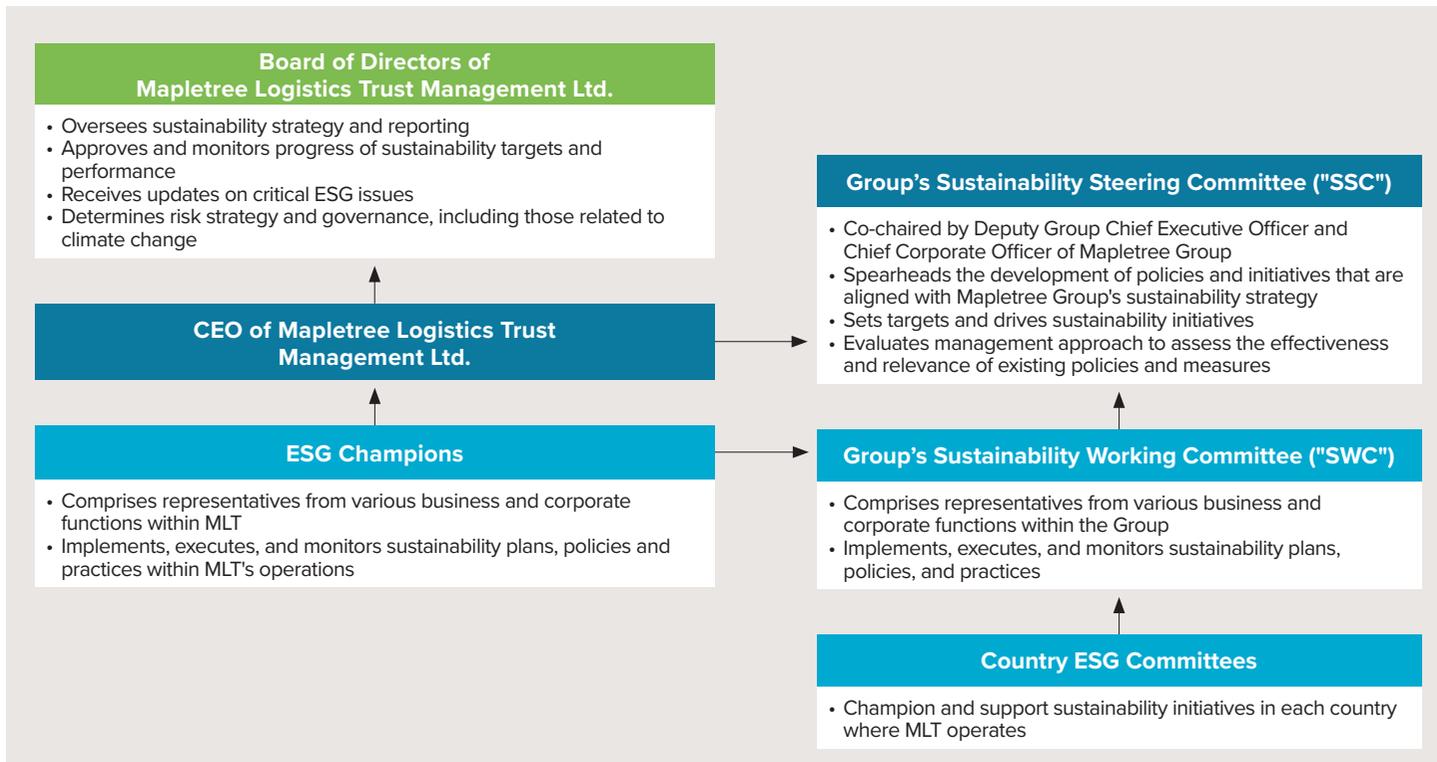
We strive to address tenants' concerns by collaborating with them on green initiatives and engaging them in discussions on sustainability-related topics.



As part of the ongoing improvement of its sustainability strategy, MLT applies the precautionary principle³ to identify and mitigate any possible negative impacts to the economy, the environment and the community. MLT's sustainability objectives are embedded within its ESG policies, which provide a roadmap for day-to-day operations and give guidance for decision-making.

³ The precautionary principle is set out in the Principle 15 of the UN Rio Declaration on Environment and Development. It states: "Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation."

The Manager's Sustainability Governance Structure



SUSTAINABILITY GOVERNANCE

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

Effective sustainability governance is fundamental to the implementation of MLT's sustainability strategy in a coordinated manner, allowing the Manager to strengthen its stakeholder relations and promoting overall corporate accountability. The Sponsor has established a robust governance structure to ensure that sustainability is effectively managed and integrated across the organisation at every level, surpassing even standard market practices.

As part of the Manager's commitment to sustainability, the performance target bonus structure for both management and employees includes non-financial Key Performance Indicators ("KPIs") linked to ESG outcomes. These KPIs cover a wide range of sustainability aspects, such as renewable energy, employee training and tenant and investor engagement. This promotes accountability and underscores a deep-rooted commitment to its

sustainability agenda and goals.

For more information on remuneration matters, refer to pages 87 to 91 of MLT's Annual Report 2023/24 ("AR 2023/24").

The Manager's sustainability strategy and management falls under the remit of the Sustainability Steering Committee ("SSC"). The SSC is co-led by the Sponsor's Deputy Group Chief Executive Officer and Group Chief Corporate Officer and includes the Chief Executive Officers ("CEOs") of the Mapletree-sponsored REITs as well as other members of the Sponsor's senior management team. In FY23/24, Ms Ng Kiat, Executive Director and CEO, continued to represent the Manager in this committee.

The SSC plays a crucial role in the management and monitoring of ESG risk and opportunities and performance. The SSC is supported by the Sustainability Working Committee ("SWC"), which comprises senior management representatives from the Sponsor across business units and functions,

including representatives from the Manager and Property Manager of MLT. The Manager's Board is updated periodically on key issues including ESG matters, performance, targets and key initiatives for improvement. Leading the Manager's sustainability efforts is a team of ESG champions, ensuring proactive ownership of sustainability within the organisation. These ESG champions represent a diverse range of business functions including Asset Management, Property Management, Marketing and Investor Relations. Each ESG champion is responsible for developing annual work plans and targets based on the ESG priorities outlined for the year. Additionally, the Board of Directors of the Manager has completed mandatory sustainability training, in accordance with SGX regulations.

For more information regarding the composition and role of the highest governance body, please refer to our corporate governance section in pages 79 to 98 of our AR 2023/24.

MLT's Sustainability Approach

MATERIALITY

GRI 3-1, 3-2, 3-3

We greatly appreciate the significant contributions of our stakeholders to our growth and success. Recognising the importance of understanding our stakeholders' priorities and concerns, the Manager's 'outside-in' materiality review process relies heavily on stakeholder inputs.

Annual reviews of material topics are conducted to ensure that identified topics remain relevant for MLT, in light of

changes in the business environment. The materiality review conducted in FY23/24 concluded that all material matters remain relevant for MLT. Waste Management and Water Management continue to be non-material matters that the Manager tracks and reports on.

Going forward, the Group will continue to assess these material matters by drawing on insights obtained from the evolving business environment, as well as day-to-day interactions with stakeholders.

MATERIAL MATTERS, TARGETS AND PERFORMANCE

For ease of reference, the material matters, their targets and progress against these targets are grouped according to MLT's four sustainability pillars: Economic, Environment, Social and Governance. The Group also recognises the importance of aligning with globally relevant frameworks such as the UN SDGs, which are mapped to MLT's targets in the last column. MLT's targets contribute to 13 out of 17 SDGs.

Sustainability pillars	Material matters	FY23/24 targets and performance		FY24/25 and Long-term targets	Contribution to the SDGs
		Targets	Performance		
Economic 	Economic performance Provide Unitholders with competitive total returns	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term	Met	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term PERPETUAL	
	Strong partnerships Collaborate with stakeholders to foster ties and achieve common goals	Support at least three tenants to deliver sustainable initiatives on their premises	Met	Support at least three tenants to deliver sustainable initiatives on their premises Long-term Target Motivate and support our tenants' decarbonisation ambitions as we collectively work towards Net Zero by 2050 PERPETUAL	
Environment 	Quality, sustainable products and services Incorporate green features into products and services	Introduce green leases to overseas markets Achieve green certification for 30% – 40% of MLT's portfolio (by GFA)	Met Met	Engage with tenants to adopt green lease provisions for all new and renewal leases across the nine markets PERPETUAL Achieve green certification for 50% of MLT's portfolio (by GFA) Long-term Target Achieve green certification for > 80% of MLT's portfolio (by GFA) by 2030	

Sustainability pillars	Material matters	FY23/24 targets and performance		FY24/25 and Long-term targets	Contribution to the SDGs
		Targets	Performance		
Environment 	Energy and climate change Improve our energy performance and efficiency	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY22/23 baseline	Met	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY23/24 baseline Long-term Targets Achieve energy intensity reduction of 20% in Singapore and Hong Kong SAR from FY18/19 baseline by 2030 Achieve carbon neutrality for Scope 1 and 2 emissions by 2030 Commitment to achieve net zero emissions by 2050	  
		Double MLT's self-funded solar generating capacity from FY22/23 baseline	Met	Expand MLT's self-funded solar generating capacity to 45 MWp Long-term Target Expand MLT's self-funded solar generating capacity to 100 MWp by 2030	
Social 	Employee engagement and talent management Provide a positive and engaging work environment for employees	Maintain a diverse and relevant learning and professional development programme	Met	Maintain a diverse and relevant learning and professional development programme <small>PERPETUAL</small>	 
		Hold employee town hall meetings at least once in a financial year	Met	Hold employee town hall meetings at least once in a financial year	
		70% of employees to complete at least 1 hour of ESG and 1 hour of digital-related training in a financial year	Met	80% of employees to complete at least 1 hour of ESG and 1 hour of digital-related training in a financial year Achieve an average of 40 training hours per employee	

MLT's Sustainability Approach

Sustainability pillars	Material matters	FY23/24 targets and performance		FY24/25 and Long-term targets	Contribution to the SDGs
		Targets	Performance		
Social 	Diversity and equal opportunity Maintain equity through fair and equal opportunities for all	Achieve at least 25% female representation on the Board by 2025, and 30% by 2030	Met	Aspire to maintain at least 30% female representation on the Board	  
		Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	Met	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits <small>PERPETUAL</small>	
	Health and safety Maintain a safe environment for all stakeholders and care for the well-being of employees	Maintain zero incidents of employee permanent disability or workplace fatality	Met	Maintain zero incidents of employee permanent disability or workplace fatality <small>PERPETUAL</small>	
		Zero material incidences of non-compliance with health and safety laws and regulations	Met	Zero material incidences of non-compliance with health and safety laws and regulations <small>PERPETUAL</small>	
	Community impact Support initiatives and projects that have a positive impact on communities	Organise or participate in at least two CSR events aligned with the Mapletree Group's CSR objectives	Met	Organise or participate in at least two CSR events aligned with the Mapletree Group's CSR objectives	 
Governance 	Ethical business conduct Conduct business with the highest levels of integrity and accountability	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations <small>PERPETUAL</small>	
	Compliance with laws and regulations Achieve full regulatory compliance in all of MLT's activities	Achieve no material incidences of non-compliance with relevant laws and regulations	Met	Achieve no material incidences of non-compliance with relevant laws and regulations <small>PERPETUAL</small>	
Additional Non-material Matters	Water management Manage water resources in a sustainable manner	Develop local best-practice water standards for all markets	Met	Develop local best-practice water standards for all markets	
	Waste management Reduce waste produced and promote recycling	Encourage waste separation and recycling in all markets	Met	Encourage waste separation and recycling in all markets	

STAKEHOLDER ENGAGEMENT

GRI 2-29

The Manager seeks to conduct meaningful engagement with key stakeholders through well-established engagement methods. We recognise that each stakeholder group has different preferred methods of engagement and topics of interest. This insight guides our stakeholder engagement, ensuring

more meaningful interactions for all parties involved. By employing these robust engagement methods, we can identify areas of improvement and take appropriate actions to address them accordingly.

The table below lays out the six key stakeholder groups that significantly influence or are meaningfully affected by MLT's sustainability performance.



Key stakeholders	Why are they important?	Engagement methods	Key topics of interest	Our response
Current and Potential Tenants	<ul style="list-style-type: none"> ▶ As a REIT, tenants are a key stakeholder group that significantly impacts our sustainability efforts and contributes to our revenue. The goal is to provide quality services and buildings to meet their operational needs 	<ul style="list-style-type: none"> ▶ Regular one-on-one meetings throughout the year ▶ Tenant satisfaction surveys (including ESG aspects) and hotlines ▶ Dedicated asset managers to each property ▶ Fitting-out manuals, including green guidelines for selected properties ▶ Green building user guide and posters for all tenants ▶ Tenant engagement initiatives 	<ul style="list-style-type: none"> ▶ Security and management of premises ▶ Responsiveness to tenant requests and feedback ▶ Competitive rental rates and locations ▶ Sustainability improvements to properties 	<ul style="list-style-type: none"> ▶ Conducting safety risk assessments ▶ Providing feedback channels for all tenancy matters and ongoing redevelopment projects ▶ Managing tenant feedback effectively and maintaining professionalism in interaction with tenants ▶ Organising knowledge sharing events to raise environmental awareness among tenants
Unitholders and Investors	<ul style="list-style-type: none"> ▶ Active engagement with our unitholders and investors is imperative to ensure that we understand their investment needs and priorities. This engagement helps enhance investor confidence and interest 	<ul style="list-style-type: none"> ▶ Announcements via SGXNET and MLT's website ▶ Email alerts to subscribers on announcements and updates ▶ Roadshows and investor conferences ▶ One-on-one meetings and site visits ▶ Bi-annual webcasts of results briefings ▶ Annual general meetings ▶ Annual reports 	<ul style="list-style-type: none"> ▶ Long-term sustainable distribution and total returns ▶ Transparent reporting ▶ Good corporate governance ▶ ESG strategy, opportunities and performance ▶ Business strategy and outlook 	<ul style="list-style-type: none"> ▶ Maintaining timely and transparent updates on MLT's financial position, business, and corporate developments, via announcements, news releases and other relevant disclosure documents ▶ Ensuring strong Board oversight ▶ Implementing sound risk management and internal control practices ▶ Integrating ESG considerations into risk assessments and investment processes
Employees	<ul style="list-style-type: none"> ▶ Ensuring the welfare, professional development, health and safety of our employees is important for our overall productivity, performance and growth 	<ul style="list-style-type: none"> ▶ Training and development programmes throughout the year ▶ Regular e-mails, meetings and town hall sessions ▶ Quarterly induction programme for new employees 	<ul style="list-style-type: none"> ▶ Equitable remuneration ▶ Fair and competitive employment practices and policies ▶ Safe and healthy work environment 	<ul style="list-style-type: none"> ▶ Implementing a relevant performance-based remuneration system ▶ Ensuring transparent and objective performance appraisals ▶ Ensuring fair and objective criteria such as skills, experience and qualifications for recruitment and selection processes

Stakeholder Engagement

Key stakeholders	Why are they important?	Engagement methods	Key topics of interest	Our response
Employees		<ul style="list-style-type: none"> ▶ Annual career development performance appraisals ▶ Mapletree Group Employee Engagement Survey (“EES”) ▶ Recreational and wellness activities 	<ul style="list-style-type: none"> ▶ Employee development and well-being ▶ Comprehensive communication of business strategies and corporate objectives 	<ul style="list-style-type: none"> ▶ Offering health and wellness benefits ▶ Maintaining workplace health and safety ▶ Providing opportunities for training and development ▶ Empowering employees to take responsibility of their career development ▶ Holding employee town hall meetings annually
Government and Regulators	<ul style="list-style-type: none"> ▶ Government and regulators establish industry regulations for our business 	<ul style="list-style-type: none"> ▶ Meetings and dialogue sessions as needed ▶ Membership in REIT Association of Singapore and other industry associations ▶ Responses to public consultations as needed 	<ul style="list-style-type: none"> ▶ Compliance with and updates on changing laws and regulations ▶ Good corporate governance 	<ul style="list-style-type: none"> ▶ Implementing policies and procedures to ensure compliance with relevant laws and regulations ▶ Implementing sound risk management and internal control practices
Business Partners	<ul style="list-style-type: none"> ▶ We work closely with our service providers to ensure their operations are aligned with our sustainability requirements 	<ul style="list-style-type: none"> ▶ Established channels of communication for property-related issues ▶ Regular operational meetings with Third-Party Service Providers (“TPSPs”) and property managers 	<ul style="list-style-type: none"> ▶ Fair and reasonable business practices including regular and punctual payment for services rendered ▶ Safe working environment 	<ul style="list-style-type: none"> ▶ Communicating standard operating procedures (where applicable) ▶ Conveying the integrity of the procurement process ▶ Adhering to terms of agreements ▶ Ensuring robust health and safety requirements are met by TPSPs during the selection process and execution of contracts
Local Communities	<ul style="list-style-type: none"> ▶ Local community engagement efforts enable us to build positive relationships for social connection and maintain our social licence to operate 	<ul style="list-style-type: none"> ▶ Collaboration with non-profit organisations ▶ Feedback channels for ongoing development projects ▶ Knowledge sharing events for tenants 	<ul style="list-style-type: none"> ▶ Corporate philanthropy and engagement ▶ Impact of development projects on the environment and local community 	<ul style="list-style-type: none"> ▶ Contributing to the community through value-based CSR programmes which are built on Mapletree’s CSR framework ▶ Encouraging employee volunteerism ▶ Providing updates on development projects

Economic

As a REIT, MLT's economic performance and its ability to deliver consistent returns is closely linked to its active portfolio rejuvenation efforts and proactive capital management strategy, underpinned by a diverse customer base. In line with our commitment to growing a sustainable portfolio, we continue to focus on diversifying our sources of financing to include green financing. We are also committed to developing collaborative partnerships with tenants and gaining a better understanding of their ESG needs, so as to implement initiatives that will create mutual benefits for all. The two material matters covered in this section are: **Economic Performance** and **Strong Partnerships**.

Key Highlights and Achievements

Economic Performance

315%

total return since listing as at 31 March 2024

S\$964 million

of green and sustainability-linked loans as at 31 March 2024

Issued maiden **S\$75 million**

green bond under the Green Finance Framework

Strong Partnerships

76%

of tenants expressed high satisfaction with MLT's ESG efforts in 2023 survey

84%

of tenants expressed high satisfaction with MLT's property management services in 2023 survey

4

sustainable initiatives implemented for tenants to reduce their energy/water consumption



Economic Performance

Why is this important?

GRI 3-3

MLT's key objective is to offer unitholders competitive total yields through consistent distributions and asset value enhancement. The Manager strives to achieve this via a "Yield + Growth" strategy that focuses on optimising the yield of existing assets, and amplifying growth through acquisitions of value-accretive assets. At the same time, we practise a responsible investment and prudent capital management approach. The beneficial impacts of these practices extend not only to MLT's unitholders but also to other stakeholders, as robust economic performance enables MLT to allocate more resources towards addressing environmental and social material topics. The Manager continues to prioritise Shared Benefits with our stakeholders, while contributing to the rejuvenation of our portfolio and a sustainable business.

STRATEGY AND SUSTAINABLE PRACTICES

GRI 201-1

In line with its active portfolio rejuvenation strategy, the Manager is continuously looking to enhance MLT's portfolio through accretive acquisitions of modern, well-located properties in key logistics hubs. In FY23/24, we announced and / or completed the acquisitions of nine modern logistics properties with green certifications in Japan, Malaysia, South Korea, India and Vietnam, which will add over 520,000 sqm of green certified space to the portfolio. During the same period, we also announced or completed over S\$200 million in divestments of properties with older specifications, freeing up capital for investments in modern and sustainable assets. On existing properties, we conduct periodic energy audits to monitor consumption, and implement asset enhancements where appropriate. This strategy has enabled MLT to deliver stable operational and financial performance through the years. Please refer to pages 105 to 227 of MLT's AR 2023/24 for more details on its economic performance.

In line with our responsible investing and prudent capital management approach, we have incorporated Environmental, Health and Safety ("EHS") due diligence into our investment evaluation process.

This additional climate-related assessment, conducted by independent third-party consultants, provides the Manager with a comprehensive understanding of the EHS risks of potential acquisitions. These risks may include, but are not limited to, non-compliance with regulations, contaminated land, flooding, natural hazards and workplace health risks. The code of conduct details internationally recognised principles that suppliers are required to adhere to, including anti-corruption, prohibition against forced labour and child labour, and the right to freedom of association and collective bargaining.

SUSTAINABLE FINANCE

Cognisant of the crucial role sustainable finance plays in transitioning the world to a low-carbon economy, the Manager has sought out sustainable financing to fund Green Rejuvenation projects over the years. At the end of the reporting year, the Manager's total green and sustainability-linked loans amounted to S\$964 million and represented approximately 18% of total borrowings.

In FY23/24, the Manager obtained S\$100 million in green and sustainable loans to finance or refinance green projects. These projects include refinancing eligible green buildings, property enhancements to attain green certifications, solar installations, and upgrading air-conditioning and LED

systems. We remain dedicated to expanding our sustainable portfolio and will continue to collaborate closely with relevant stakeholders for the efficient use of green finance.

Green Finance Framework

During the year, MLT updated its Green Finance Framework ("the Framework") to facilitate its ability to issue green bonds and green loans. S&P Global Ratings provided a second-party opinion on the Framework to confirm its alignment with the Green Bond Principles 2021 and the Green Loan Principles 2023⁴.

The Framework serves to guide MLT in allocating the proceeds of its green finance transactions, which will be used to finance or refinance eligible projects in the areas of green buildings, renewable energy, energy efficiency and sustainable water management as set out in the Framework. The Framework and S&P Global Ratings' second-party opinion are available on MLT's website at <https://www.mapletreelogisticstrust.com>.

In March 2024, MLT issued its maiden S\$75 million green bond to diversify its investor base and further integrate sustainability into its financing strategy.

Please refer to Appendix 4 for details of MLT's green financing instruments and use of proceeds.

⁴ The Green Bond Principles 2021 by the International Capital Market Association, and the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and the Loan Syndications and Trading Association.

Strong Partnerships

Why is this important?

GRI 3-3, 2-6

The Manager believes that collaborative value creation with stakeholders is key to achieving sustainable growth. We seek active partnerships with our internal and external stakeholders and leverage on multiple channels for direct and purposeful engagements, to solicit feedback and to communicate progress to stakeholders. This proven model aligns MLT's environmental and social stewardship approach with stakeholder expectations, providing the Manager with a social licence to operate and forming the cornerstone of our Shared Benefits approach.

STRENGTHENING STAKEHOLDER RELATIONSHIPS

GRI 2-29

Given that MLT's assets and operations span across nine geographic markets, the Manager's day-to-day efficiency relies on the collaborative efforts of its broad and diverse network of stakeholders. Proactively fostering meaningful connections with our stakeholders and acknowledging their crucial role are paramount in our sustainability journey. As strong proponents of benefit sharing, we aim for all our initiatives to benefit key stakeholders including our tenants. On this front, we have set a measurable target to support at least three tenants in delivering sustainable initiatives in FY23/24 as well as FY24/25.

SUPPLIER ENGAGEMENT

GRI 308-1, 308-2, 414-1

Recognising the Manager's responsibility to positively influence key players in its supply chain, we actively encourage sustainable practices among our suppliers. We conduct thorough assessments of potential suppliers, and periodically screen both new and existing suppliers using a rigorous set of environmental and social criteria. In addition, suppliers of material contracts are required to sign a declaration of no conflict of interest before being awarded. All material contracts awarded to suppliers also include anti-corruption clauses to ensure ethical business conduct within the supply chain.

In FY23/24, the Manager screened 19%⁵ of all new suppliers for environmental and social issues prior to engagement. During the year, Mapletree Group commenced internal engagement efforts to develop a Supplier Code of Conduct, with rollout to suppliers planned as the next step. The code of conduct details internationally recognised principles that suppliers are required to adhere to, including anti-corruption, prohibition against forced labour and child labour, and the right to freedom of association and collective bargaining.

The Mapletree Group and the Manager will continue their efforts to ensure that suppliers conduct their business ethically and are not involved in illicit activities, whether directly or indirectly.

The procurement process is based on four main principles:

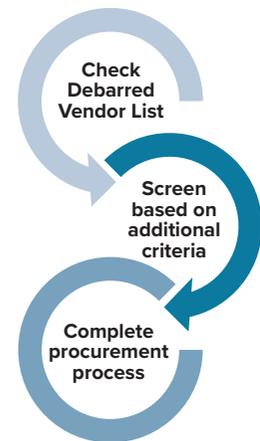
- ▶ Fairness, Integrity and Transparency;
- ▶ Value for Money;
- ▶ Sustainability; and
- ▶ Best Interest for Mapletree Group.

MLT maintains a 'Debarred Vendor List', which identifies suppliers who have previously compromised health and safety or anti-corruption standards. Before initiating a new tender process, MLT ensures that potential suppliers are not included within this list.

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

- ▶ Safety performance track records;
- ▶ Relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications;
- ▶ Relevant environmental certifications such as ISO14001;
- ▶ Achievement of National Environment Agency ("NEA")'s Enhanced Clean Mark Accreditation Scheme;
- ▶ Workplace health and safety certifications such as Bizsafe; or
- ▶ Other local equivalent standards.

Furthermore, suppliers' performance on various sustainability criteria, including health and safety, is evaluated along with their compliance against relevant regulations. These include internationally adopted standards and regulations



pertaining to environmental protection, pollution and biosafety control on pests such as mosquitoes.

⁵ The Manager engaged 85 new suppliers in FY23/24, and 19% of them were screened for environmental and social criteria.

Economic

TENANT ENGAGEMENT AND SUSTAINABILITY INITIATIVES

Positive tenant experience is a cornerstone of our success and a key driver of stable revenue and business growth. We recognise that our tenants have their own sustainability-related needs, including reducing environmental impacts and leveraging technology-enabled solutions for climate footprint tracking. In line with our commitment to green rejuvenation and shared benefits with stakeholders, we actively support our tenant-customers to implement sustainability initiatives on their premises where feasible.

In FY23/24, the Property Manager distributed a Green Building User Guide and posters to tenants across its nine markets with the objective of promoting local best practice. The guide comprises insights, tips and best practices related to energy conservation, water conservation and waste management. Through frequent tenant engagement, we strive to inspire and educate our tenants and business partners to work together to minimise our environmental impact. These varied engagement channels also allow the Manager to elicit feedback from tenants on their ESG-related priorities or concerns and identify ways in which the Manager could support them.

LOCAL COMMUNITY ENGAGEMENT

The Manager is committed to contributing positively to local communities and reducing any negative impacts of its business operations on stakeholders.



We are very pleased with the energy-efficient upgrades completed at Mapletree Logistics Center - Yongin Cold in 2023, which include the installation of eco-friendly chillers, LED lights and water-efficient fittings, along with the improved passive design of the cold rooms. These green enhancements have benefitted our operational efficiency, especially with the reduction of energy consumption.

– **Kim Min Gwan**
Manager, Logistics Support Team, SPC GFS



As a tenant of MLT since 2008, we have built up mutual trust and understanding over our 16-year partnership. MLT is responsive and customer-focused – qualities that we value in landlords as we manage our operations in a fast changing environment. Their support and deep industry expertise have been invaluable to us, and we look forward to further developing our partnership in the years ahead.

– **Ben Bolton**
Director Operations Asia Pacific, GXO

To formalise the process of minimising these impacts, we have an asset management programme in place which identifies and manages the redevelopment of selected assets.

A detailed project impact analysis on the surrounding environment, traffic and energy consumption is conducted before the commencement of any construction project where necessary. The analysis will assess the degree of potential impacts and mitigation measures required. The Manager abides by all local laws and regulations, and endeavours to secure all required approvals to ensure compliance. Flyers with information about upcoming developments will also be distributed, so that local communities are aware of upcoming works and project schedules.

We have also implemented a feedback system through which tenants and members of the public can contact on-site representatives of the Property Manager to provide feedback via the corporate email featured on the MLT website: Ask-MapletreeLog@mapletree.com.sg.

MEMBERSHIPS IN THE REAL ESTATE INDUSTRY

GRI 2-28

The Manager remains committed to contributing to the development of the logistics real estate and REIT industry in Singapore. The Manager is a member of several industry organisations including Supply Chain Asia, REIT Association of Singapore (“REITAS”), the American Chamber of Commerce and Singapore Green Building Council.

Sustainability Initiatives Implemented on Tenants' Premises



Solar panel system at 38 Tanjong Penjur, Singapore:

- ▶ With a solar generating capacity of **2.0 MWp**, these new installations will generate **2.4 GWh⁶** solar energy annually.
- ▶ Beyond substantial cost savings, these solar panels have significantly reduced the building's carbon footprint by approximately **60%**.



Water efficiency initiatives in Vietnam:

- ▶ Upgraded water fixtures to more efficient fittings in nine Vietnamese properties which the Manager has operational control over, resulting in a **25% reduction** in water consumption.



Refrigeration system upgrade at Funabashi Centre, Japan:

- ▶ Successfully completed the final phase of upgrading the refrigeration system at Funabashi Centre, Japan.
- ▶ Implemented in phases since FY21/22, the upgrade has achieved a reduction of **160,000 kWh** in energy consumption and a decrease of **15%** in carbon emissions.



Energy-efficient lighting at Mapletree Northwest Logistics Park (Phase 1), China:

- ▶ Upgraded lighting to LED and installed natural skylight system to reduce the use of artificial lighting.
- ▶ These enhancements have reduced energy consumption by **5,712 kWh**, translating to a **6%** reduction in overall energy usage as compared to FY22/23.

6 Using theoretical yield of 1,200 kWp/kWh

Economic

ENGAGING OUR TENANTS ON ESG

We believe a collaborative approach with our stakeholders is key to creating meaningful change. To this end, we work actively with our tenants on carbon reduction, through regular communication and engagement. Building upon a successful launch in Singapore last year, the tenant ESG engagement programme was extended to our eight overseas markets in FY23/24. Our approach includes communicating Mapletree Group’s sustainability goals and initiatives to our tenants and incorporating an ESG-focused questionnaire in the annual

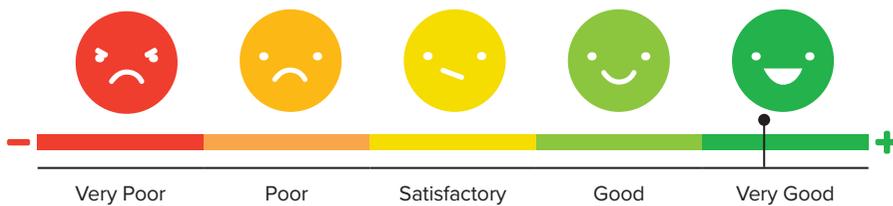
tenant survey, which previously solely focused on property management service.

Our latest survey garnered responses from over 170 tenants across nine markets and the findings were encouraging. 76% of the participants rated our ESG efforts as either “good” or “very good”; and 84% of the respondents expressed similarly high satisfaction on property management related matters such as communication, responsiveness and service levels. The positive feedback reaffirmed our focus on driving ESG initiatives across the platform, as well as our efforts in fostering strong tenant-



landlord relationships. The surveys also provided valuable insights, indicating that green buildings, renewable energy and energy efficient fittings are key topics of interest for tenants.

Average Rating of MLT's Environmental and Social ESG Efforts



Average Rating of MLT's Communication, Responsiveness, and Property Management Services



The positive feedback reaffirmed our focus on driving ESG initiatives across the platform, as well as our efforts in fostering strong tenant-landlord relationships.

Environment

MLT recognises the effects of over-exploiting natural resources on ecosystems and the well-being of all life forms. We are committed to reducing our environmental footprint by enhancing the overall environmental sustainability of our assets. Our commitment in these areas illustrates our firm belief in shared responsibilities for sustainable growth and the rejuvenation of our assets. The section covers two material matters: **Quality, Sustainable Products and Services** and **Energy and Climate Change**, as well as two non-material matters: **Water Management** and **Waste Management**.

Key Highlights and Achievements

Quality, Sustainable Products and Services

39%

of MLT's portfolio (by GFA) is green certified

22%

of portfolio (by NLA) is covered by green leases

Energy and Climate Change

59.8 MWp

of solar generating capacity across MLT's platform, the largest among S-REITs

2%

reduction in portfolio energy intensity from FY22/23 baseline

>1,600

trees planted across MLT's assets in FY23/24

Water Management

20%

reduction in water intensity in FY23/24

Waste Management

Expanded waste reporting scope to

6

overseas markets

5,029

tonnes of waste generated

2,054

tonnes of waste recycled



Group-level Net Zero Approach

As a responsible property manager and investor, Mapletree Group supports the Paris Agreement and Singapore's net zero ambitions. In FY21/22, the Group announced a goal to achieve net zero emissions by 2050. In line with this ambition, a Net Zero Roadmap will be developed for MLT. This includes establishing a carbon baseline, identifying a decarbonisation pathway, setting interim emissions reduction targets and proposing strategies for achieving net zero carbon. While this roadmap is being developed, the Manager will continue to work towards embedding sustainability principles into business decisions, implementing the initiatives outlined in the roadmap and achieving our intermediate 2030 targets.



Compensate and neutralise

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



Leverage decarbonisation levers

- ▶ Improve asset performance (energy efficiency)
- ▶ Install rooftop solar systems
- ▶ Procure renewable energy
- ▶ Establish embodied carbon framework
- ▶ Launch supplier code of conduct
- ▶ Roll out green leases



Formulate decarbonisation pathway and de-risk portfolio

- ▶ Set intermediate net zero targets
- ▶ Carry out quantitative climate risk assessment



Enhance stakeholder engagement on ESG

- ▶ Train employees
- ▶ Engage tenants
- ▶ Engage investors
- ▶ Engage suppliers

Enhance sustainability disclosures and benchmarking

- ▶ Broaden coverage and boundary of sustainability and climate reporting
- ▶ Benchmark our performance through GRESB and UNPRI reporting



Lay the foundation

- ▶ Establish carbon baseline
- ▶ Roll-out sustainability policies across the real estate value chain
- ▶ Implement an environmental data management system to track carbon emissions



KEY HIGHLIGHTS IN MLT'S NET ZERO JOURNEY

Environmental Data Management System

In line with the Group's Net Zero lever of reducing embodied and operational carbon, the Manager has focused its efforts on reducing its carbon footprint. In FY23/24, the Group introduced a new centralised environmental data management system to monitor consumption and emissions-related data across all properties. The system, which will be rolled out across our markets in FY24/25, provides better oversight of performance against targets and enables the Manager to identify potential areas for enhancing efficiency.

Greening Energy Supply

During FY23/24, we made significant progress towards our interim 2030 targets. MLT's total solar generating capacity has increased by 65% from FY22/23 to 59.8 MWp in FY23/24. Notably, as of FY23/24, 55% of our electricity consumption in Singapore and 58% of our consumption in China is powered by renewable energy.

Reaffirming our commitment to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, MLT's energy and emissions intensity have also been decreasing over time. Portfolio Scope 1 emissions intensity decreased by 18% in FY23/24, and portfolio Scope 2 market-based emissions intensity decreased by 44% in FY23/24. The continued progress towards achieving our targets is a testament to our concerted efforts towards portfolio rejuvenation and asset greening.

VALUE CHAIN MANAGEMENT

In addition to operational emissions, built environment assets are also associated with embodied carbon emissions. Embodied carbon emissions are released during the manufacturing, transportation, construction, and end of life phases of all built assets, and they account for approximately 11% of global carbon emissions⁷. This measurement includes emissions associated with materials production, transportation and the construction process prior to a building commencing operation.

As we undertake selective redevelopment projects as part of our portfolio rejuvenation strategy, we acknowledge the significance of embodied carbon footprint from these development activities and are committed to do our part to minimise the impact to the environment. Mapletree's Group Development Management team, which is responsible for project management of new developments, has started to track embodied carbon for completed projects since FY22/23. Given the complexity of covering all materials and activities throughout the construction process, we have prioritised key areas with the highest contribution to the overall embodied carbon footprint of our buildings. Specifically, our attention is directed towards concrete, reinforcement bars and structural steel elements, which constitute major components of building substructures and superstructures.

As part of our sustainable development policy for new developments, we have introduced various initiatives to encourage the adoption of sustainable building systems and the use of certified green building products. Main contractors are also required to track and report embodied carbon from materials usage and construction activities throughout the project development period. Additionally, we continuously explore alternative low-carbon materials and innovative solutions for trial in new project



We made significant progress towards our interim 2030 targets. MLT's total solar generating capacity has increased by 65% from FY22/23 to 59.8 MWp in FY23/24.

developments, aligning with our goal to achieve Net Zero by 2050. These efforts underscore our commitment to minimising embodied carbon and advancing sustainable development practices in our projects.

Business Model Innovation

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

Moving forward, we remain dedicated to the continuous improvement of our operations, adhering to responsible investing standards while enhancing performance, increasing energy efficiency and reducing carbon emissions across our portfolio.

7 World Green Building Council, Bringing Embodied Carbon Upfront, 2019.

Quality, Sustainable Products and Services

Why is this important?

GRI 3-3

As a leading provider of logistics real estate in the Asia Pacific region, we recognise our pivotal role in leading sustainability efforts within the sector. Beyond just reducing our ecological footprint, MLT’s mission is to actively contribute to the well-being of communities and individuals. The Manager’s growing pool of green building certifications demonstrates our unwavering commitment to environmental stewardship and achieving positive outcomes for the environment, building occupants and visitors. The Manager will continue to pursue green building certifications as part of our focus on Green Rejuvenation and Shared Benefits for all stakeholders.

GREEN BUILDING CERTIFICATION

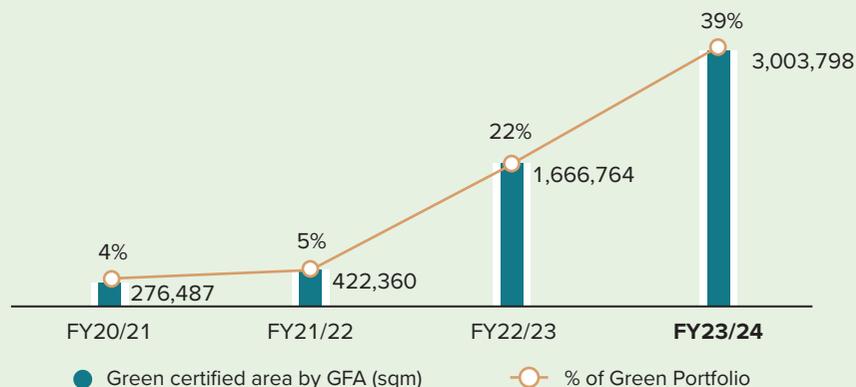
GRI 416-1

Validating the environmental sustainability of our properties, we added a number of new green building certifications to our portfolio. These certifications are awarded by leading providers, such as Singapore’s Building and Construction Authority (“BCA”), Leadership in Energy and Environmental Design (“LEED”), Excellence in Design for Greater Efficiencies (“EDGE”) and the Comprehensive Assessment System for Building Environmental Efficiency (“CASBEE”). To achieve green certifications, properties have to meet required sustainability performance parameters from the respective certification bodies. There are two types of green certifications in our portfolio: design and construction certifications, which encompass a passive building design approach, and operational certifications, which consider energy and water reduction, and occupants’ health and well-being.

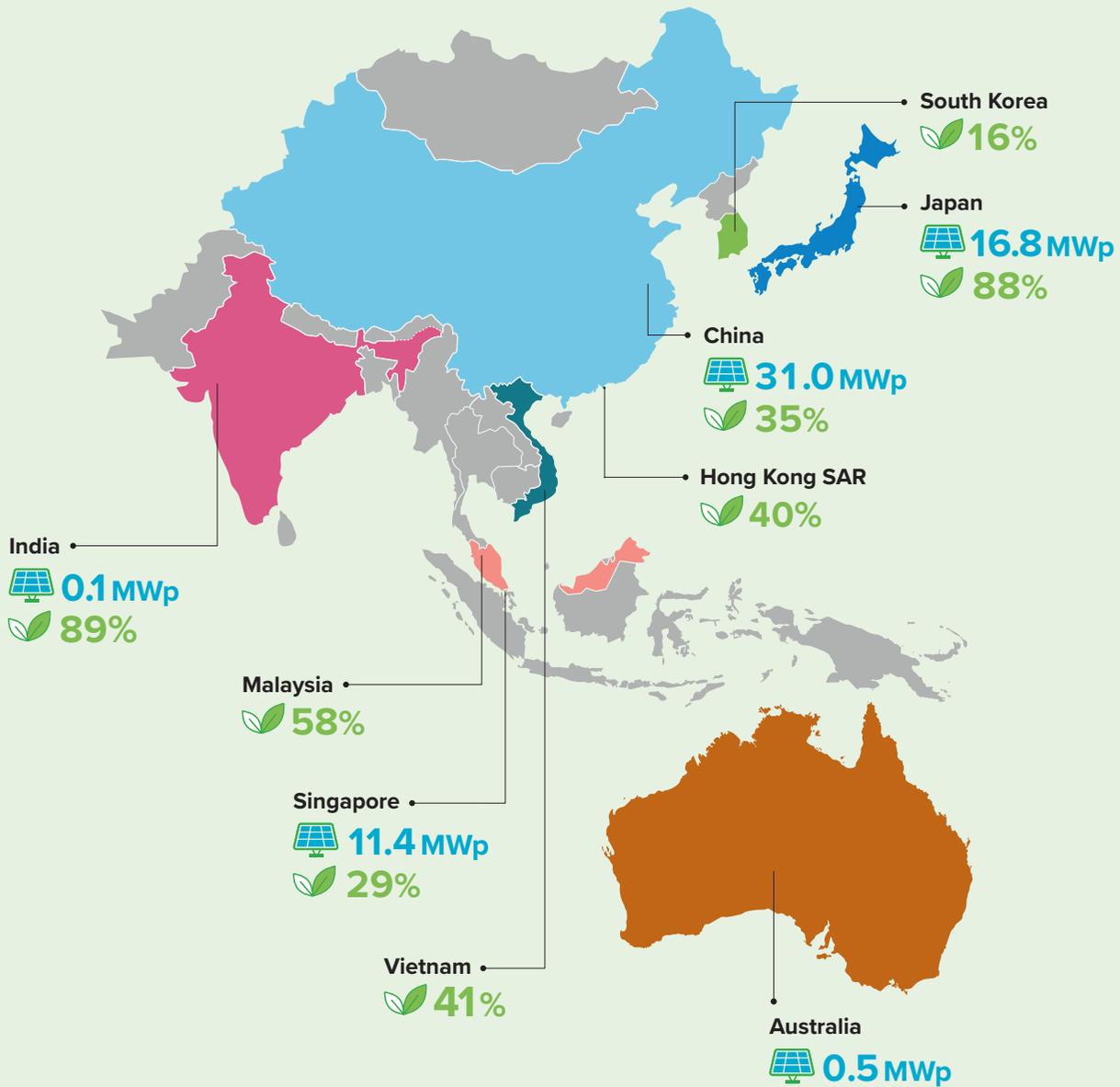
In FY23/24, 26 assets in Singapore, Japan, China, Vietnam, India and South Korea attained new green certifications. It is noteworthy that Vietnam and South Korea obtained their first green certificates, from EDGE and LEED respectively. With this achievement, a total of 45 assets or 3,003,798 sqm of portfolio GFA are green certified,

representing a 80% increase from FY22/23. As of 31 March 2024, MLT’s portfolio GFA is 39% green certified, up from 22% in FY22/23. Going forward, the Manager will continue to work towards the ambitious target of achieving green certifications for more than 80% of portfolio assets by gross floor area in 2030.

Green Building Certifications



MLT's Growing Green Footprint



59.8 MWp

of total solar generating capacity as of FY23/24



39%

of portfolio (by GFA) is green certified



Total Solar Generating Capacity (MWp)



% of Green Certified Area out of Total GFA

LIST OF GREEN CERTIFICATIONS

CRE8

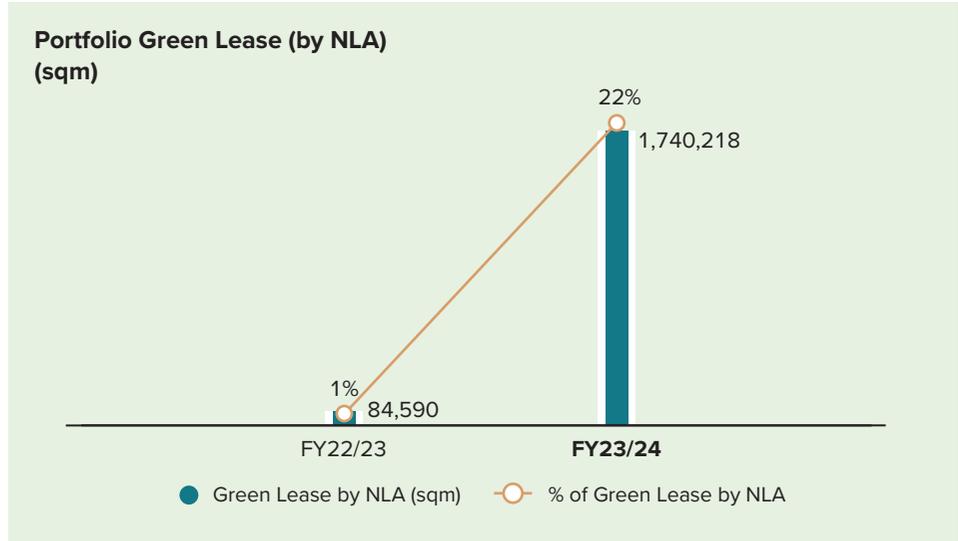
Property	Country	Green Building Certificate
Mapletree Benoi Logistics Hub*	Singapore	BCA Green Mark/Existing Buildings Platinum SLE
Mapletree Logistics Hub, Toh Guan	Singapore	BCA Green Mark/New Buildings Gold
Jurong Logistics Hub ^{NEW*}	Singapore	BCA Green Mark Gold ^{PLUS}
Mapletree Pioneer Logistics Hub	Singapore	BCA Green Mark/Existing Buildings Certified
Mapletree (Wuxi) Logistics Park*	China	LEED v4.1 O&M GOLD
Mapletree Ouluo Logistics Park ^{NEW*}	China	LEED v4.1 O&M GOLD
Mapletree Hangzhou Logistics Park ^{NEW*}	China	LEED v4.1 O&M GOLD
Mapletree Wuxi New District Logistics Park*	China	LEED v4.1 O&M GOLD
Mapletree Nantong Chongchuan Logistics Park*	China	LEED v4.1 O&M GOLD
Mapletree Changshu Logistics Park ^{NEW*}	China	LEED v4.1 O&M GOLD
Mapletree Zhenjiang Logistics Park*	China	LEED v4.1 O&M GOLD
Mapletree Nantong (EDZ) Logistics Park*	China	LEED v4.1 O&M GOLD
Mapletree (Cixi) Logistics Park ^{NEW*}	China	LEED v4.1 O&M GOLD
Mapletree (Yuyao) Logistics Park ^{NEW*}	China	LEED v4.1 O&M GOLD
Mapletree (Yuyao) Logistics Park II ^{NEW*}	China	LEED v4.1 O&M GOLD
Mapletree Yangzhou Industrial Park*	China	LEED v4.1 O&M GOLD
Mapletree Logistics Hub Tsing Yi*	Hong Kong SAR	LEED/Building Design and Construction (BD+C) Gold
Mapletree Kobe Logistics Centre*	Japan	CASBEE RANK S
Noda Centre*	Japan	CASBEE RANK S
Shonan Centre*	Japan	CASBEE RANK S
Mizuhomachi Centre*	Japan	CASBEE Rank A
Higashi Hiroshima Centre*	Japan	CASBEE Rank A
Kuwana Centre*	Japan	CASBEE RANK S
Kashiwa Centre ^{NEW*}	Japan	CASBEE Rank A
Toki Centre ^{NEW}	Japan	CASBEE Rank B+
Aichi Miyoshi Centre ^{NEW}	Japan	CASBEE Rank B+
Kyotanabe Centre ^{NEW*}	Japan	CASBEE Rank A
Eniwa Centre ^{NEW*}	Japan	CASBEE Rank A
Sano Centre ^{NEW}	Japan	CASBEE Rank B+
Kasukabe Centre ^{NEW}	Japan	BREEAM In Use – Very Good
Shiroi Centre ^{NEW}	Japan	BREEAM In Use – Very Good
Chiba Kita Centre ^{NEW}	Japan	BREEAM In Use – Good
Soka Centre ^{NEW}	Japan	BREEAM In Use – Very Good
Kakamigahara Centre ^{NEW}	Japan	BREEAM In Use – Very Good
Hiroshima SS Centre ^{NEW}	Japan	BREEAM In Use – Very Good
Mapletree Logistics Park Chakan	India	EDGE/EDGE - Design & Construction Certified
Mapletree (Farrukhnagar) Logistics Park ^{NEW}	India	Indian Green Building Council (IGBC) - Platinum
Mapletree Logistics Centre- Baeksa 1 ^{NEW*}	South Korea	LEED v4.0 O&M GOLD
Mapletree Logistics Centre – Majang 3 ^{NEW}	South Korea	BREEAM IN USE – Good
Mapletree Logistics Hub – Shah Alam*	Malaysia	GREENRE – GOLD
Mapletree Logistics Hub – Tanjung Pelepas	Malaysia	GREENRE – BRONZE ¹
Mapletree Logistics Park Bac Ninh Phase 1 ^{NEW}	Vietnam	EDGE – Certified
Mapletree Logistics Park Bac Ninh Phase 3 ^{NEW}	Vietnam	EDGE – Certified
Mapletree Logistics Park Bac Ninh Phase 4 ^{NEW}	Vietnam	EDGE – Certified
Mapletree Logistics Park Bac Ninh Phase 5 ^{NEW}	Vietnam	EDGE – Certified

¹ This was erroneously reported as GREENRE - SILVER in FY22/23 Sustainability Report.

* Properties eligible for green financing based on the eligibility criteria set out in MLT's Green Finance Framework.

GREEN LEASES

In FY23/24, the green lease programme was extended to eight overseas markets for all new and renewal leases, building upon the successful rollout of the programme in Singapore last year. Green leases include clauses that require tenants to share their environmental data with the landlord, thus facilitating the collection of Scope 3 data. Green leases also include clauses which require a tenant's commitment to support the landlord's green initiatives for the property, potentially reducing the landlord's and tenant's resource consumption. As of 31 March 2024, green leases constitute 22% of MLT's portfolio (by NLA), a significant increase from 1% in FY22/23 when the programme was first rolled out in Singapore.



ELECTRIC VEHICLE (“EV”) CHARGING

GRI 203-1

As part of our commitment to improve user experience at our properties and contribute to emissions reduction, we support the adoption of EVs and look for opportunities to accelerate the transition towards electrifying our tenants' fleet. Since 2021, 58 EV chargers have been installed at our properties.

Singapore:

- ▶ 6 EV chargers available at 3 Singapore assets
- ▶ 204 MWh of electricity utilised in FY23/24
- ▶ EV charging availability will expand from existing 3 assets to 7 assets in FY24/25

China:

- ▶ Installed 52 EV chargers at five China assets, of which 4 at Mapletree Tianjin Wuqing Logistics Park are operational and the rest are pending commissioning
- ▶ 36 MWh of electricity utilised in FY23/24



Electricity utilised from our EV Chargers in FY23/24



Total Emissions Avoided from use of EV Chargers⁸



EV charging point at Mapletree Logistics Hub, Toh Guan



EV charging point at Mapletree Tianjin Wuqing Logistics Park

⁸ Based on an average 350km per full charge for a passenger EV of 80kWh battery size, the electricity supplied from our EV chargers is equivalent to 1,050,000km of travel. Using an average fuel efficiency of 14.9km/litres for internal combustion vehicles, the total emissions avoided is calculated based on petrol emission factor published by GHG Protocol and Singapore emission factor published in 2022 by Energy Market Authority, Singapore.

Energy and Climate Change

Why is this important?

GRI 3-3

The escalating frequency and impact of extreme weather events around the globe clearly demonstrates the significant effects of climate change on the planet and global economy. The Manager believes that everyone has a part to play in mitigating global warming. In line with this collective effort, the Group and the Manager are working towards achieving net zero emissions by 2050. Through our Green Rejuvenation journey, we aim to promote the adoption of renewable energy and innovative climate-friendly solutions.

MANAGING ENERGY USE

GRI 302-1, 302-4, CRE1

MLT adopts a three-pronged approach to energy management and transition to renewable energy:

Reducing energy consumption

- ▶ Installing skylight roofs to reduce use of artificial lighting during daytime
- ▶ Using natural ventilation instead of mechanical or indoor cooling

Improving energy efficiency

- ▶ Retrofitting assets with newer, more energy efficient infrastructure
- ▶ Implementing energy management systems for improved monitoring and management of energy usage

Increasing renewable energy adoption

- ▶ Increasing the solar generating capacity of our portfolio for onsite consumption
- ▶ Replacing use of brown energy with cleaner source of energy

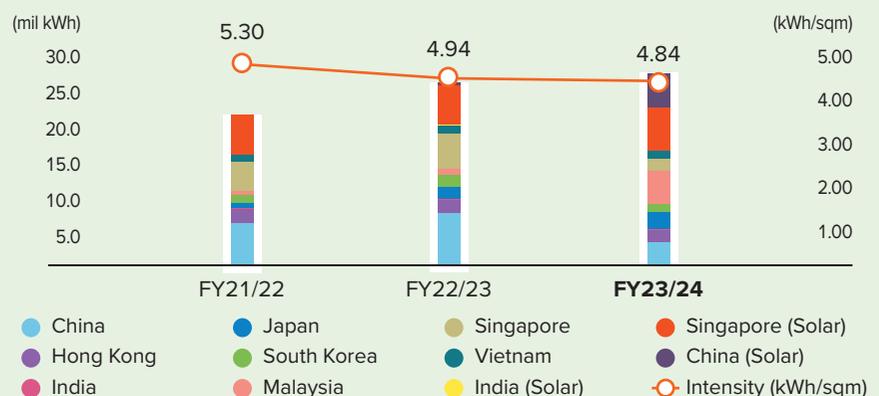
Since FY21/22, the scope of reporting for energy data has been expanded to include all markets. As we work towards achieving our 2030 targets, we are constantly seeking energy optimisation opportunities and exploring new technologies to reduce the energy use intensity of our portfolio.

In FY23/24, the total energy consumed by MLT's portfolio increased by 4% from 26.3 GWh to 27.3 GWh. This was primarily due to the expansion of reporting scope to include two buildings that were converted from single-user assets ("SUAs") to multi-tenanted buildings ("MTBs"), and five new acquisitions. Energy intensity decreased by 2% from 4.94 kWh/sqm in FY22/23 to 4.84 kWh/sqm in FY23/24.

Building energy consumption

	FY21/22	FY22/23	FY23/24
Total energy consumed (mil kWh)	21.7	26.3	27.3
Total purchased electricity (mil kWh)	15.8	20.2	16.3
Total solar energy consumed (mil kWh)	5.8	6.1	11.0
Total fuel consumed (mil kWh) ⁹	7.6	6.6	4.9

Energy Consumption (mil kWh & kWh/sqm)

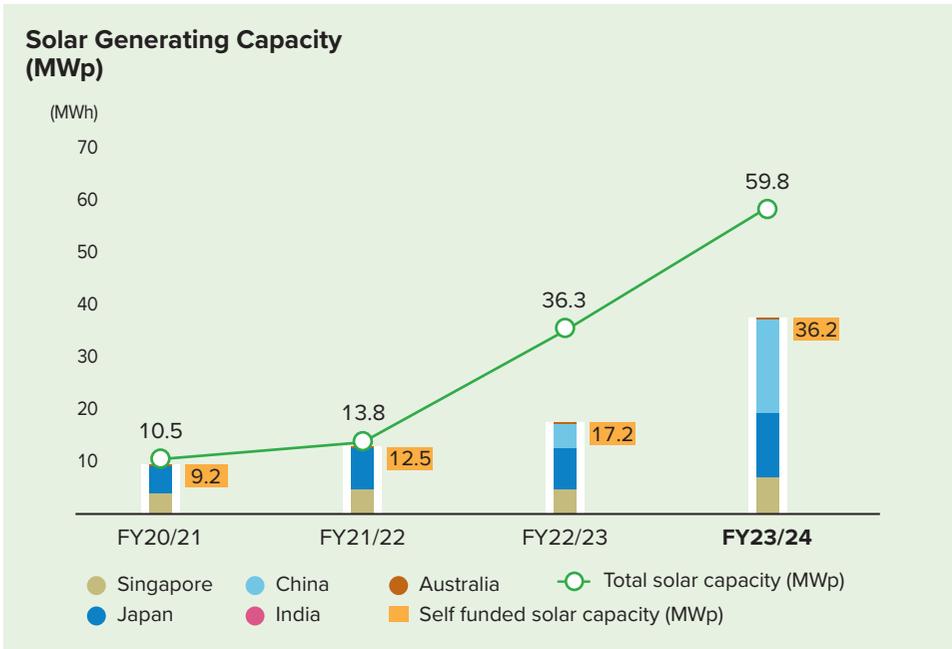


⁹ Fuel consumption is calculated using Emissions Factor from GHG Protocol.

SPEARHEADING SOLAR

GRI 302-3

The Manager successfully grew MLT’s total solar generating capacity in FY23/24 by 65% from 36.3 MWp in FY22/23 to 59.8 MWp in FY23/24, which is the largest installed solar generating capacity among S-REITs reported to-date. This includes an increase of 110% in MLT’s self-funded solar capacity from 17.2 MWp to 36.2 MWp, which was achieved through the completion of 16 projects in locations such as Singapore, Japan and China. This puts us on track to reach our target of achieving 100 MWp of self-funded solar generating capacity by 2030.



CASE STUDY



Mapletree Wuxi New District Logistics Park
(lightweight solar panels)

2 MWp

Installation Time
2.5 Months

Mapletree (Yuyao) Logistics Park II
(conventional solar panels)

2 MWp

4.5 Months

In FY23/24, we installed our first lightweight, glass-free and flexible solar panels at Mapletree Wuxi New District Logistics Park, China. Lightweight solar panels offer several advantages over conventional solar panels. They can be installed on roofs with lower load-bearing capacities that are unable to

support traditional solar panels, require less installation time of up to 44% compared to conventional panel installation, while having similar costs and performance compared to conventional solar panels. With the successful rollout of this pilot project, we will explore installing lightweight solar panels in other markets.



EMISSIONS

GRI 305-1, 305-2

305-4, 305-5, CRE3

Growing renewable energy generated from our asset rooftops is integral to our overall ambition to achieve carbon neutrality for Scope 2 emissions. While MLT's total energy consumed has increased over the years due to an expanding portfolio, the proportion of brown energy procured has been declining as we grew onsite renewable energy. FY23/24 was a pivotal year where brown energy purchased declined year-on-year as renewable energy grew to account for 40% of total energy consumed. Starting this year, MLT will disclose Scope 2 emissions using both location-based and market-based approach for completeness and consistency in accordance with GHG Protocol, as MLT generates and registers Renewable Energy Certificates ("RECs").

Singapore and China are the top two carbon emitters within our portfolio. Following the successful expansion of our solar initiative in these two countries in FY23/24, market-based Scope 2 emissions was reduced by 51% in Singapore and 100% in China.



FY23/24 was a pivotal year where brown energy purchased declined year-on-year as renewable energy grew to account for 40% of total energy consumed.

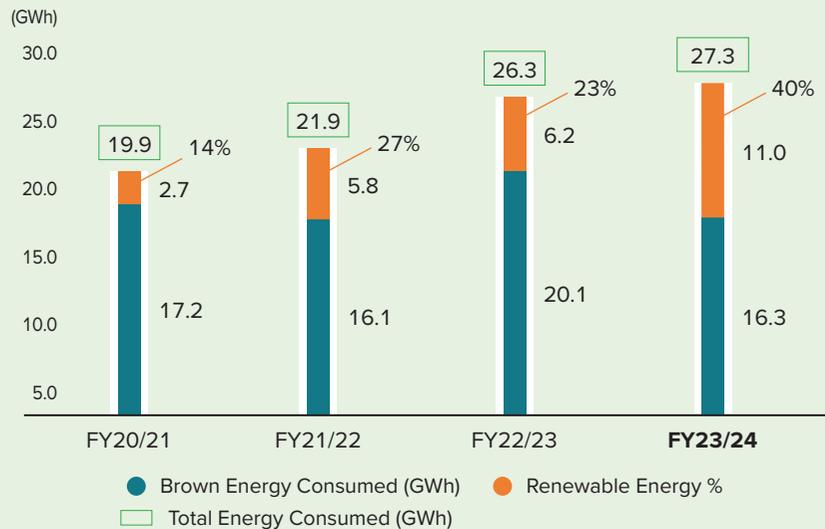


Total Solar Energy Consumed since FY20/21



Total Emissions Avoided from use of Solar Energy¹⁰

Renewable Energy use compared with Total Energy Consumption (GWh)



FY23/24 marks the first year we are participating in the RECs marketplace. During the year, we generated and registered 15,262 RECs across 11 properties in Singapore and China, signifying 15,262 MWh of renewable energy generated and transmitted to the power grid. Among the RECs we obtained, 13,837 RECs have been retired, translating to an avoidance of 8,718 tCO₂e Scope 2 market-based emissions within our portfolio.

The location-based method calculates our Scope 2 emissions based on the average emission intensity of the power

grids where our assets are located. The market-based method, which calculates Scope 2 emissions based on our actual purchased energy, takes into account the RECs generated and retired from our onsite solar systems.

Scope 2 market-based emissions reported a 40% year-on-year reduction in FY23/24. Overall emissions intensity also declined by 44% over the same period. The year-on-year market-based improvements were primarily due to the transition from brown energy consumption to onsite renewable energy in China.

¹⁰ Using Singapore Grid Emission factor adapted from Energy Market Authority, Singapore for year 2022.

Going forward, we expect our carbon emissions to reduce as we continue to grow MLT's solar capacity through self-funded and third-party funded projects. In FY23/24, we successfully completed three new tenant-funded solar projects

with a combined capacity of 4.5 MWp. Collaboration with tenants is a key strategy we adopt to reduce Scope 3 carbon emissions as we progressively work towards the Group's Net Zero target by 2050.



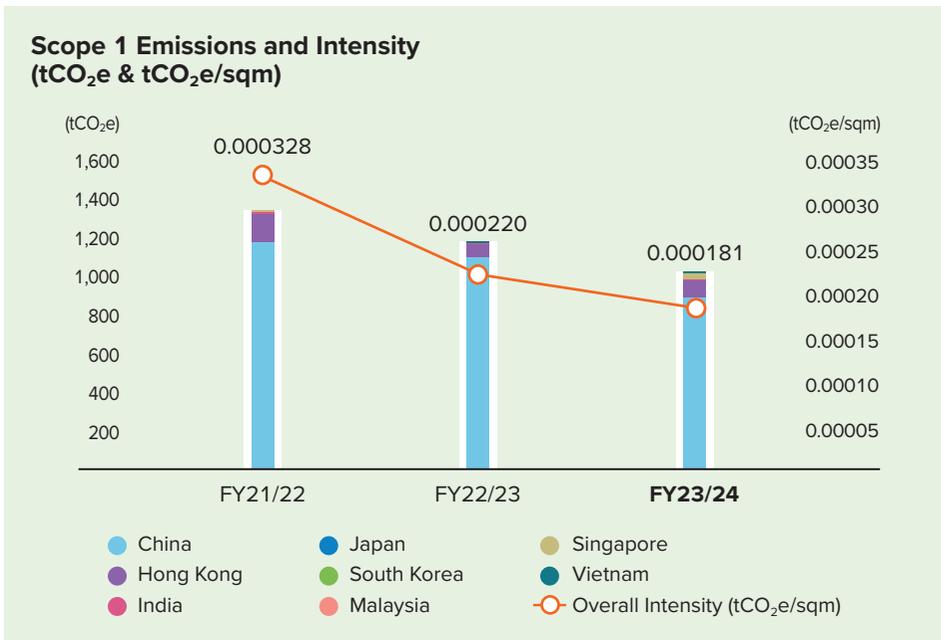
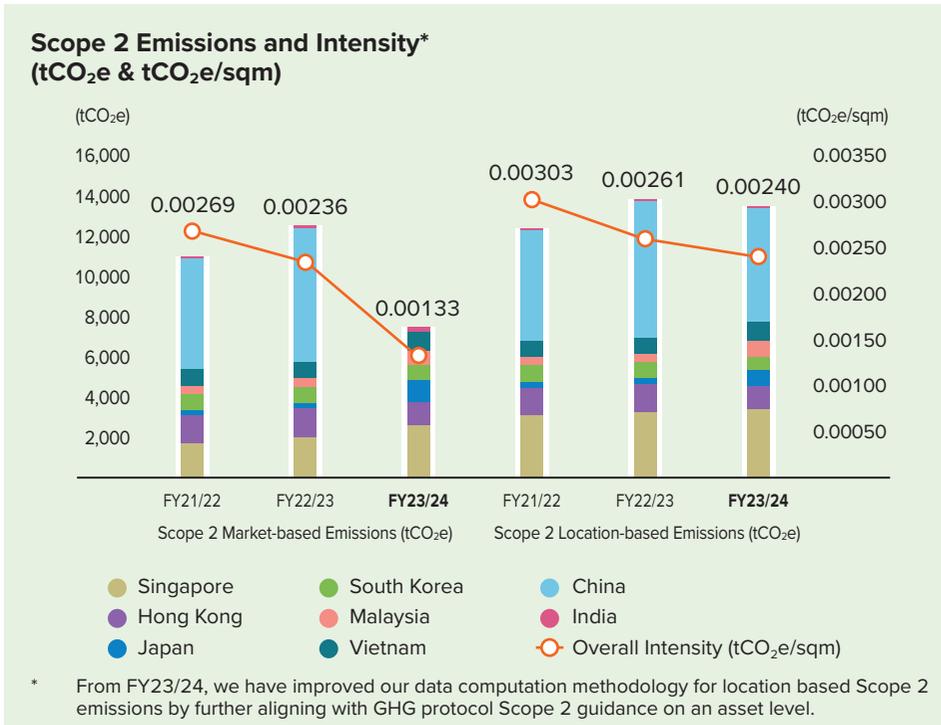
Tree planting at Mapletree Pioneer Logistics Hub, Singapore

Tree Planting

In line with our continued efforts to reduce our GHG emissions, we planted 1,682 trees across our properties in FY23/24. This was MLT's third consecutive year of planting more than 1,000 trees annually since the launch of our tree planting initiative in FY21/22.

In FY23/24, MLT also partnered other REITs and business units in Mapletree Group to expand our tree planting initiatives into the local communities where we operate. In addition to the trees planted in MLT's assets, 3,922 trees were planted in schools, parks and public spaces across our nine markets.

Despite the expansion of reporting scope in FY23/24, MLT's Scope 1 emissions reported a 12% decrease, attributable to more efficient use of natural gas heaters in China. Consequently, in FY23/24, overall emissions intensity also declined by 18%.



Task Force on Climate-related Financial Disclosures (“TCFD”)

GRI 201-2

The Manager recognises the significant impact of climate-related risks and focuses on improving the resilience of MLT’s properties against such risks. Since its inaugural climate risk assessment in FY21/22, the Manager has made progress in developing MLT’s climate-related disclosures. During the financial year, the Manager completed the onboarding of a third-party climate risk analysis tool to support quantitative climate scenario analysis, and enhance climate risk management and strategic planning. This section outlines the TCFD disclosures in the four key areas of governance, strategy, risk management as well as metrics and targets.

GOVERNANCE

The Board is responsible for overseeing the governance of risks and determines the overall risk strategy and risk governance, including climate-related risks and opportunities. The Board is supported by the AC and is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including climate-related risks. The SSC, which comprises representatives from senior management teams of the Sponsor and the Manager, provides oversight on the ongoing monitoring of climate-related risks and opportunities. Please refer to page 7 for more information on MLT’s sustainability governance structure.

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

Climate change has the potential for significant long-term impact on the real estate sector, which could materialise in the form of physical risk and transition risk.

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

Role	Responsibilities
Board and AC	<ul style="list-style-type: none"> ▶ Oversees MLT’s sustainability strategy and risk strategy ▶ Approves the risk appetite for material risks and oversees the management of material risks ▶ Ensures sound risk management and internal control practices are in place
SSC	<ul style="list-style-type: none"> ▶ Develops the Mapletree Group’s sustainability objectives and strategy ▶ Manages the Mapletree Group’s overall sustainability performance and reports to the Board
SWC	<ul style="list-style-type: none"> ▶ Drives sustainability programmes across the organisation ▶ Comprises stakeholders from across different business units and functional groups

disruptive technological developments, and shifts in consumer and investor preferences.

STRATEGY

Methodology, limitations and assumptions

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

The following section contains statements that may constitute “forward-looking statements”. Forward-looking statements are not historical facts or statements of current conditions, but they represent only beliefs about future events, which are inherently uncertain and beyond the control of the Manager. These statements are not indicative of MLT’s future performance.

There are also limitations with respect to the use of the third-party climate risk

analysis tool. It is a forward-looking model that expresses potential financial impacts under different climate scenarios in the form of a Climate Value-at-Risk (“CVAR”) metric. It utilises estimates of assets’ elevation levels, assumes asset-specific protection measures are not in place and employs constant emissions intensities when calculating CVAR for future time frames.

In addition, it is presently unable to directly calculate detailed financial impacts such as decrease in asset valuation, increase in insurance premium or energy price and loss of revenue due to business disruption arising from the physical and transition risks of climate change.

Climate scenario analysis and time horizons

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

We considered both 1.5°C (net zero) and 3°C (business-as-usual) scenarios for both physical and transition risks across the time horizons of 2030 and 2040. The assessments cover all assets held by MLT.

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

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

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

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

Analysis

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

The proportion of transition risk reduces and physical risk increases in a 3°C scenario. The model assumes that in

such a scenario, carbon pricing is not widely implemented, leading to low transition risk costs. The reverse is true in a 1.5°C scenario. The model assumes that in such a scenario, carbon pricing is not widely implemented, leading to low transition risk costs. To be conservative in terms of financial impacts, the published analysis for physical risk is based on 3°C, while transition risk is based on 1.5°C.

From our assessment, the risk level associated with physical risks is low. Transition risk (specifically regulatory risk) manifests in the form of increased carbon price which translates to higher utility costs. Considering the areas where MLT has direct responsibility for utility costs, the risk levels are low. Meanwhile, taken as a whole, including tenant-controlled areas, the risk levels are slightly elevated. These results are based on limitations and assumptions highlighted previously.

Physical Risk

● Low ● Moderate ● Major ● Severe

Risk Type	Risk Description	Risk level 3°C		Potential Impacts	Mitigating & Adaptation Measures
		2030	2040		
 Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas	●	●	<ul style="list-style-type: none"> ▶ Losses arising from cost of repairing damaged assets and business disruption as well as higher insurance cost for properties in high flood risk zones ▶ Increase in capital expenditures to construct coastal defence and flood control infrastructure 	<ul style="list-style-type: none"> ▶ Regular assessment of existing assets for retrofitting and improvement, including building’s drainage systems, building elevation, installing flood gates and anti-slip materials where applicable especially for certain properties with high flooding risk ▶ Flood barriers are installed at electrical switch rooms and chiller plant rooms at certain properties ▶ Flood risks are part of the ESG due diligence for new investments ▶ Monitor national-level initiatives and work closely with local authorities to mitigate coastal flooding risk
 Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding	●	●		

Physical Risk

Risk Type	Risk Description	Risk level 3°C		Potential Impacts	Mitigating & Adaptation Measures
		2030	2040		
Cyclone 	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds			<ul style="list-style-type: none"> ▶ Destruction of built and natural environment for properties in cyclone-prone areas 	<ul style="list-style-type: none"> ▶ Regular maintenance of building fixtures and materials of existing assets to ensure structures are sufficient to withstand increased windspeed ▶ Improvements to roofs and site drainage systems including reinforcement/improvement where appropriate ▶ Enhance operational management, including regular inspections of back-up generation facilities where applicable ▶ Implement business continuity plans and emergency response plans for severe storms where applicable
Wildfire 	Associated with an increasing intensity and frequency of wildfires			<ul style="list-style-type: none"> ▶ Losses arising from cost of repairing damaged assets and business disruption as well as higher insurance cost due to increasing intensity and frequency of wildfires ▶ Destruction of built and natural environment 	<ul style="list-style-type: none"> ▶ Installation and maintenance of fire protection system ▶ Monitor exposure to key physical hazards via regular meteorological and environmental updates from local authorities ▶ Coordination and management with local authorities ▶ Design and monitor landscaping to minimise breakout of fire ▶ Regular trimming of landscape to prevent vegetation encroachment on structures

Physical Risk

Risk Type	Risk Description	Risk level 3°C		Potential Impacts	Mitigating & Adaptation Measures
		2030	2040		
Extreme Cold 	Associated with an increasing or decreasing number of days with extreme cold (< 0 to -10°C)	●	●	<ul style="list-style-type: none"> ▶ Reduce durability of building materials ▶ Affect indoor climate, which affect thermal comfort and pose health and safety risks for occupants ▶ Increase operating costs from the increased usage of air conditioning and cooling/heating systems 	<ul style="list-style-type: none"> ▶ Establish health and safety protocols to adjust working arrangements ▶ Ensure retrofitting of energy-efficient heating, ventilation, and air-conditioning units ▶ Design and construct high-performance building envelope for new developments ▶ Implementing cooling measures where applicable such as increased shade, solar film, insulated double glazed façade curtain glass walls to minimise heat ▶ For extreme cold where applicable, ongoing maintenance to ensure that central heating systems are in good working order
Extreme heat 	Associated with an increasing or decreasing number of days with extreme heat (> 30 to 35°C)	●	●		

Transition Risk

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

The Manager further explored additional transition risks in a qualitative manner as the third-party climate risk analysis tool is not able to assess the magnitude of such risks to MLT.

Risk Type	Risk Description	Potential Impacts	Mitigating & Adaptation Measures
Mandates and regulations on existing products and services 	Associated with the increasing number of new regulations from governments and regulators to combat climate change	<ul style="list-style-type: none"> ▶ Increase in retrofitting costs and capital expenditure to upgrade buildings to meet new standards ▶ Non-compliance may lead to financial penalties 	<ul style="list-style-type: none"> ▶ Regular assessment of sustainability building certifications in order to align with applicable regulations ▶ Screen all new investments to assess alignment with applicable regulations

Risk Type	Risk Description	Potential Impacts	Mitigating & Adaptation Measures
Changes in stakeholder expectations 	Associated with the shift of occupiers' preference towards greener buildings	<ul style="list-style-type: none"> ▶ Failure to meet stakeholder expectations may lead to reputational loss, reduced ability to access capital from investors and loss of tenants 	<ul style="list-style-type: none"> ▶ Regular assessment of sustainability building certifications in order to align with applicable regulations ▶ Actively engage stakeholders and incorporate their feedback where relevant and feasible
Environmental reporting obligations 	Liability risks arise from failure to disclose climate-related risks and to mitigate GHG emissions, non-compliance with legal and regulatory expectations and climate greenwashing	<ul style="list-style-type: none"> ▶ Incur additional costs from building up sufficient internal capacity and capabilities ▶ Violations of mandatory regulations could lead to potential financial penalties and reputational loss ▶ Monitor relevant regulatory requirements ▶ Offer opportunities for employees to attend relevant training courses 	<ul style="list-style-type: none"> ▶ Monitor relevant regulatory requirements ▶ Offer opportunities for employees to attend relevant training courses
Exposure to climate litigation 	More stringent regulations around climate reporting	<ul style="list-style-type: none"> ▶ Incur costs of litigation such as financial penalties, claim for damages and reputational loss 	<ul style="list-style-type: none"> ▶ Monitor relevant regulatory requirements ▶ Carry out out ESG due diligence for new investments, with appropriate ESG specific warranties entered into and disclosure given when required

RISK MANAGEMENT

Overall, due to the nascency of climate scenario analysis, it is important to continue to build resilience against climate-related risks.

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

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

For existing assets identified with major and severe physical risk, the Manager will monitor national adaptation measures closely. There is an inherent limitation to what can be done for each individual assets in such cases. For example, if flood

mitigation solutions are implemented only at an asset level, the surrounding areas would remain vulnerable to flooding in the event of a serious coastal flooding event and ultimately render the property inaccessible.

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

We continuously aim to decrease carbon footprint through asset enhancement initiatives that improve building energy efficiency and ensure alignment with local regulations as far as applicable. Adopting renewable energy sources is a key focus area in lowering MLT's carbon emissions.

METRICS AND TARGETS

The Manager is taking active steps towards decarbonisation. By 2025, we aim to have an intermediate net zero target that will become a key metric

for measuring our progress in the decarbonisation journey.

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

- ▶ Total energy consumption and associated Scope 1 and Scope 2 GHG emissions;
- ▶ Total solar energy generating capacity; and
- ▶ Percentage of portfolio awarded with green building certifications by gross floor area (GFA).

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

ADDITIONAL NON-MATERIAL MATTERS

Water Management Why is this important?

GRI 3-3

Although logistics facilities typically boast a lower water footprint compared to other building types, we recognise the heightened significance of responsible water use, especially in water-stressed regions like Singapore and China. Acknowledging the shared nature of this resource, water misuse can lead to adverse impacts on the environment and the communities where we operate. The Manager actively monitors water withdrawal to assess progress in reducing water usage while continuing efforts to enhance overall water management across our properties.

WATER EFFICIENCY AND SAVINGS

GRI 303-1, CRE2

In FY23/24, MLT's reporting covered all markets in which it has operational control. MLT observed a 16% decrease in water usage. Water intensity also decreased by 20% in FY23/24 as we continue to implement water management practices across the operating markets.

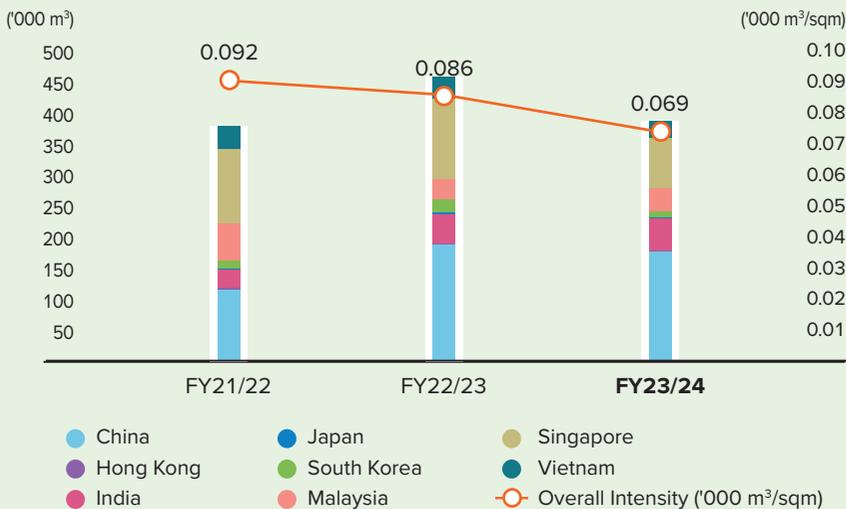
In our pursuit of sustainable water practices, the Manager has implemented several key initiatives

related to water management. These efforts include:

1. Water-efficient toilet upgrades: We prioritise upgrading toilet fittings to water-efficient standards wherever feasible, with detailed guidelines being outlined in the fitting-out manuals.
2. Sharing best practices: Across nine markets, we actively share local best practice guides and posters in the green building guides with tenants. These resources cover essential information on water, waste and energy use.

3. Installing submetering systems: To proactively address leakage issues, submetering systems were installed to ensure efficient water resource utilisation across all assets.

Water Withdrawal and Intensity ('000 m³ & '000 m³/sqm)



ADDITIONAL NON-MATERIAL MATTERS

Waste Management Why is this important?

GRI 3-3

The Manager prioritises safe and responsible waste and effluent management, as this significantly impacts the environment and local communities. Mismanaged waste can lead to pollution and health hazards. The reduction, reuse and recycling of waste from the Manager’s operations presents an opportunity to transition to a circular, low-carbon economy. Through our initiatives, we aim to not only dispose of waste responsibly, but also minimise waste generation. These efforts to enhance resource efficiency and promote recycling programs at our properties also contribute to reducing our carbon footprint.

WASTE REPORTING COVERAGE

GRI 306-3, 203-1

In FY22/23, just five properties in Singapore had full waste disclosure with complete 12-month waste reports, while 21 had partial reports. We made significant strides in FY23/24, with 28 properties in Singapore now fully disclosing their waste-related impacts. We also expanded our waste reporting scope to include data from six overseas markets – Hong Kong, Japan, Malaysia, Vietnam, China and India – during the reporting year. Among the seven markets covered, three achieved 100% waste disclosure for assets with operational control. We continue to work towards wider coverage and greater transparency in our waste reporting.

Building on our efforts, we commissioned a 50kg Organic Waste Converter (“OWC”) at Talegaon, India in FY23/24. The state of Maharashtra requires an OWC plant at every logistics warehouse where food waste and garden waste are converted into organic compost for onsite gardening. This is MLT’s second OWC; the first was installed in Chakan last year. Together, they supported the conversion of approximately 3,355 kg of green waste into fertiliser.

In FY23/24, MLT’s waste generation increased by over 3-fold from 1,482 tonnes in FY22/23 to 5,029 tonnes in FY23/24. This was mainly due to the

expansion of waste reporting scope from 26 properties in Singapore last year to 92 properties across the seven markets in FY23/24. However, waste generated intensity decreased from 2.9 kg/sqm* in FY22/23 to 1.01 kg/sqm in FY23/24.

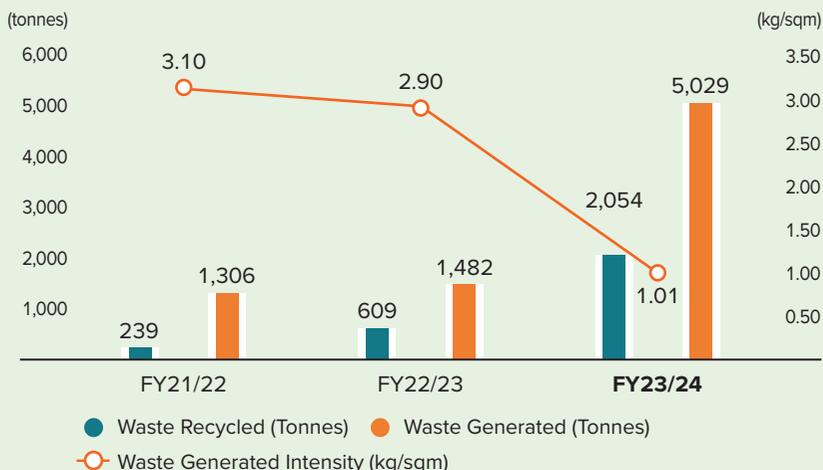
Waste recycled increased to 2,054 tonnes in FY23/24 from 609 tonnes in FY22/23. Our comprehensive recycling efforts also cover various materials, such as paper, metal, plastic and wooden pallets.

* The unit measurement for waste generated intensity was erroneously stated as tonnes/sqm in FY22/23 Sustainability Report.



Organic Waste Converter at Talegaon, India

Waste Generated and Intensity (tonnes & kg/sqm)



CASE STUDY

Waste Recycling at 51 Benoi Road Redevelopment Project in Singapore

The Manager works closely with the Sponsor’s Group Development Management to identify and pursue opportunities for improvement of on-site energy efficiency. The ongoing

redevelopment project at 51 Benoi Road, which involved the demolition of a single storey warehouse for the development of a brand new modern 6-storey ramp-up facility, has exemplified our commitment to sustainable waste management.

During the demolition phase of the project, we prioritised waste management and adhered to protocols

for minimising construction wastage. The process began with waste estimation and profiling, identifying composition, disposal methods, and recycling streams. This approach ensured compliance with waste management guidelines and significantly boosted demolition efficiency.



Type of Waste	Quantity Recovered (ton)	Recovery Rate (%)	Proposed Usage	Estimated Embodied Carbon Savings (ton CO ₂ e)
Concrete Component	2,928	99	Reuse as road based mix, backfill sub soil pipe and cable trenches	20
Masonry Component	4,880	98	Reuse as backfill material for access road	20
Scrap Metal/ Non-ferrous Materials	2,480	99	Recycled and sold back to manufacturer for future use	5,600

- ▶ Target to achieve Green Mark 2021 Super Low Energy certification
- ▶ Maximise use of sustainable products for construction e.g. green concrete
- ▶ Equipped with solar PV system
- ▶ Energy efficient fittings, including HVAC system, 100% LED, motion sensors
- ▶ Water efficient fixtures certified under Water Efficiency Labelling Scheme (WELS)



98% of construction materials were recycled during the demolition at 51 Benoi Road in Singapore

Social

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

Key Highlights and Achievements

Employee Engagement and Talent Management

47.1

average training hours per employee in FY23/24

74%

engagement score in employee engagement survey

Diversity and Equal Opportunity

36%

female representation on the Board

53%

female representation in the workforce as of 31 March 2024

Health and Safety

Zero

incidents of employee permanent disability or workplace fatality

Zero

material incidences of non-compliance with health and safety laws and regulations

Community Impact

221

staff volunteer hours across 5 CSR events



Employee Engagement and Talent Management

Why is this important?

GRI 3-3

MLT's most significant asset is human capital. This invaluable resource allows the Manager to consistently deliver superior quality products and services, while driving long-term business growth. Guided by Mapletree Group's employment and talent retention policies, MLT remains committed to cultivating an inclusive, engaging and supportive work environment for all employees.

Effective talent development is crucial in allowing employees to maximise their full potential. This approach also equips the Manager with the necessary competencies, skills and knowledge to tackle challenges such as environmental and social issues.

MANAGEMENT APPROACH

GRI 402-1

The Manager adopts a six-pronged approach for Employment and Talent Development, which covers each employee's career development from their induction and throughout their time within the organisation. The Manager's talent management initiatives are grounded in the following six key pillars - Talent Attraction and Retention, Competitive and Fair Remuneration, Succession Planning, Training and Talent Development, Employee Wellness and Benefit Packages, and Active Employee Engagement.

Additionally, in case of significant operational changes, employee (and unions, where applicable) are notified in advance to minimise potential operational disruptions and to maintain an engaged workforce.



TALENT ATTRACTION AND RETENTION

GRI 401-1

We strongly believe in the importance of investing in our human capital. Supported by our Sponsor's Human Resource ("HR") policies, the Manager adopts an employment approach and policies that strive to ensure fair merit-based recruitment without discrimination. As part of talent recruitment, the Sponsor runs several programmes, such as the Mapletree Associate Programme, Mapletree Executive Programme and Mapletree Internship Programme.

The Manager has a formal talent development strategy to attract talent through different platforms made available by the Mapletree Group. These platforms are designed to target a wide spectrum of talents and individuals at various stages of their careers, ranging from polytechnic students, undergraduates and graduates to mid-career professionals. Employment opportunities are published through various channels including career fairs, the Mapletree website and online job portals. In addition, we conduct annual manpower planning to forecast

hiring needs. This process ensures our business needs are adequately supported by knowledgeable and skilled employees.

We endeavour to promote a culture of continuous learning and development by offering a wide range of programmes for employees' continued education and skills enhancement. Also in place is a pay-for-performance remuneration scheme that rewards the achievement of key performance indicators, including those linked to sustainability-related topics.

Social

In FY23/24, the average annual new hire rate was 18%¹¹, while the average annual turnover rate was 15%¹¹. There was an increase in headcount of 3%¹² to 355 employees as at 31 March 2024 compared to last year. This includes 4 female and 1 male temporary contract employees.

COMPETITIVE AND FAIR REMUNERATION SYSTEM

GRI 201-3, 404-3

Guided by the Sponsor, our remuneration and reward system is market-competitive and anchored on a performance-driven approach. As Singapore has no specific minimum wage laws, compensation is determined through market-level benchmarking facilitated by independent HR consultants and informed by employee performance. The Manager utilises an e-Performance Appraisal System to track key performance indicators and record employees' achievements. Consistent with prior years, all employees of the Manager and the Property Manager have undergone at least one regular performance review in FY23/24. In accordance with prevailing regulations, the Manager's Singapore employees are enrolled in the government's Central Provident Fund ("CPF"), a pension programme that enables employees to set aside funds for a secure retirement. Employee contributions to CPF range from 5% to 20%, while employer contributions range from 7.5% to 17%. Specific contribution percentages are determined by the age of the employee. In other regions as well, we make monthly contributions to our employees' social securities in compliance with each locality's legislated social security policies.



18%

Annual new hire rate



15%

Annual turnover rate

SUCCESSION PLANNING

We constantly review our recruitment and development needs to ensure strategic alignment, ability to execute business plans and initiatives, and long-term business continuity. A comprehensive process is carried out to identify the talent pipeline for the CEO and key management personnel of the Manager and these plans are presented to the Nominating and Remuneration Committee for their review annually. Targeted development plans are curated for candidates who are identified to be part of the talent pipeline, so that they would be well-prepared to assume key leadership positions in the future.

TRAINING AND TALENT DEVELOPMENT

GRI 404-1, 404-2

The Manager is a strong proponent of providing staff with ample career development, including internal job rotation opportunities and training programs, to ensure that the organisation remains well-positioned for the future. We leverage on the Sponsor's suite of learning and development programmes to equip employees with the appropriate competencies and skillsets to excel in their roles and progress in their careers.

As part of the Mapletree Real Estate Programme—a partnership programme with educational institutions supported by Mapletree Group—employees have the opportunity to participate in certified skills training programmes, personal development courses, and industry seminars and conferences. These include the Singapore Management University ("SMU") Real Estate Forum and SMU Real Estate Lecture as well as the Mapletree Annual Sustainability Lecture organised by Nanyang Technological University. The latter is part of the new Mapletree Sustainability Programme established by the Mapletree Group in September 2023.

Additionally, the group-wide Employee Self-Development Scheme provides reimbursement for employees who wish to pursue professional and academic courses, as well as diploma, degree and MBA programmes. Furthermore, MLT consistently assesses our recruitment needs and conducts succession planning for leadership and management roles, in order to ensure that we have the right mix of skills and experience in our team to implement our strategies and plans.

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

12 Total headcount includes employees of the Manager and the Property Manager of MLT, except India.

The table highlights some of the in-house and external training provided to employees, which cover a broad range of topics including ESG-themed programmes. During the year, employees of the Manager and Property Manager attended various training programmes and clocked an average of 47.1 training hours per employee, an increase of 1.7% from 46.3 hours in FY22/23. 79% of employees have also completed at least one hour of ESG and one hour of digital-related training.

Categories	Number of Programmes in FY23/24	Highlights of FY23/24 Training Programmes
Sustainability and Business Continuity	92	<ul style="list-style-type: none"> Mapletree Group ESG Training Trainings on Sustainable Finance, Sustainable Consumption and Sustainable Transportation
Building and Safety	14	<ul style="list-style-type: none"> Fire Fighting Prevention CERT First Aid Course (with CPR & AED)
Digital Transformation	214	<ul style="list-style-type: none"> Digital Transformation Foundations The Future of Work: The Necessary Skills of Your Future Workforce
Finance, Accounting and Audit	99	<ul style="list-style-type: none"> GST Rate Change PwC Annual Accounting Work-shop 2023
Information Technology	177	<ul style="list-style-type: none"> Mapletree IT Security Awareness – Phishing Mapletree IT Security Awareness – Social Engineering
Personal Effectiveness	96	<ul style="list-style-type: none"> Professional Image and Business Etiquette Energy Management for Highly Effective People
Real Estate	68	<ul style="list-style-type: none"> Country-specific Market Briefings Logistics Occupier Trends
Diversity And Inclusion	5	<ul style="list-style-type: none"> Foundations of Diversity, Equity, Inclusion, and Belonging Driving Organizational Accountability for Diversity, Equity, Inclusion and Belonging
E-Learning (LinkedIn Learning, Cross Knowledge and webinars)	691	<ul style="list-style-type: none"> E-learning via the LinkedIn Learning platform E-learning via Cross Knowledge for employees based in China
Others	298	<ul style="list-style-type: none"> Mapletree Immersion Programme Conflicts of Interest and Related Parties – Why It Matters

Average Training Hours	
Management	30
Professional	50
Support	47
Total Average	47



CERT First Aid Course (with CPR & AED) conducted for employees in FY23/24

Social

Mapletree Learning Roadmap

The Manager and the Property Manager have adopted Mapletree Group’s Learning Roadmap (“the Learning Roadmap”) to ensure a structured approach to career planning and skills development. It offers programmes and modules in four key verticals required for professional excellence.

Programmes are made available to employees across all regions based on their department, role, and rank. This ensures that employees are equipped with the necessary functional competencies. For example, for employees in Finance department, training on Goods and Services Tax and Interested Party Transaction are conducted.

In addition, the Learning Roadmap imparts the soft skills and leadership knowledge required for employees to effectively carry out their job



Mapletree Immersion Programme conducted for new employees in FY23/24

responsibilities and maintain smooth operations for MLT.

The Leadership Foundation Programme is designed to equip managers with the critical people management skills while Leadership Excellence Programme is

established for middle to senior level leaders to advance their knowledge on leadership and team dynamics. Such leadership programmes are conducted through lectures, discussions, case studies and role plays.

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

ACTIVE EMPLOYEE ENGAGEMENT

GRI 2-25, 2-26

As a strong advocate for active employee engagement, the Manager and Property Manager have established multiple channels of communication for employees to share feedback or concerns. These include the practice of an open-door policy, a grievance mechanism with a formal and confidential protocol for escalating work-related issues, and a whistleblowing channel which specify the internal escalation procedures to raise concerns about breaches of conduct, such as harassment and bullying. Other employee engagement mechanisms include engagement surveys, town hall events and other staff communication sessions. The Manager's management team and employees also engage through informal sessions, such as luncheon and team bonding sessions.



Lunar New Year 2024 staff event and celebration

Employee Engagement Survey ("EES")

Mapletree Group conducts a Group-wide EES once every two to three years to measure employee satisfaction and gather comprehensive feedback to the management. The most recent survey that was conducted in FY23/24 by an independent external consultant included new components to assess employee satisfaction in multiple areas, such as MLT's leadership and sustainability performance. The online survey saw a high participation rate of 99% from eligible employees. The survey garnered an overall employee engagement score of 74%, marking an improvement from 71% achieved in the previous survey in FY20/21. The engagement score is also above the Global Benchmark¹³ determined by the independent external consultant.

The results showed improvement in all categories from the previous EES

conducted in FY20/21. High scores of 86–89% were attained across the categories of Strategic Alignment, ESG and Leadership, suggesting that employees have confidence in senior leadership and a strong belief in the Manager's sustainability journey. The survey also provided various insights, including suggestions on improving operational efficiency and fostering greater collaboration among employees.

Following the survey, the Manager shared the results and conducted face-to-face dialogue sessions with local employees in each market led by our ESG champions. These sessions enabled management to gather a better understanding of the employee feedback and help formulate future action plans to strengthen the organisational culture.

The next EES will be conducted in 2026. Post-engagement surveys may be conducted as required on an annual basis.



High scores of 86–89% were attained across the categories of Strategic Alignment, ESG and Leadership, suggesting that employees have confidence in senior leadership and a strong belief in the Manager's sustainability journey.

¹³ The Global Benchmark is determined by an independent external consultant and comprises responses from twenty million respondents in over 195 countries, as well as industry-specific data.

Social

EMPLOYEE WELLNESS AND BENEFIT PACKAGES

GRI 401-2

In line with the Group, the Manager provides comparable benefits to full-time and part-time employees in all operation locations, as described in our reporting scope. Both full-time and contract/part-time employees have access to a comprehensive welfare and benefits scheme that covers insurance, medical and dental benefits, employee assistance, various types of leave entitlements, flexible work arrangements, staff engagement initiatives and wellness activities, where applicable. In FY23/24, the Manager regularly organised activities that promote staff engagement and wellness, such as nature walks and family day events.



Parental Leave

GRI 401-3

- MLT continues to offer parental leave to all its employees. In FY23/24, a total of 1 female employee¹⁴ took parental leave during the year.
- 100% of those employees returned to work at MLT after their parental leave concluded.
- 100% of the employees who returned from parental leave in FY22/23 remained at MLT during the reporting year.
- 100% of the employees who returned from parental leave ended were still employed 12 months after their return to work.
- The return to work rate of employees that took parental leave was 100%, and the retention rate was 100%.

FREEDOM OF ASSOCIATION

GRI 2-30

The Mapletree Group respects its employees' right to freedom of association and membership in trade unions in Singapore. It is guided by the Industrial Relations Act that allows for the representation of employees by trade unions in collective bargaining, which serves as an avenue for the prevention and settlement of trade disputes.

MLT has collective bargaining agreements in place covering employees up to senior executive designation in Singapore (actual union membership not disclosed by the union) and employees in Vietnam. 18% of total employees are covered by collective bargaining agreements. For employees not covered by collective bargaining agreements, their working conditions and employment terms are not limited by such agreements.



Employee mass walk held in FY23/24



Rock climbing activity for our Malaysia staff and family members on a family day event in FY23/24

14 Pertains to Singapore-based employees.

Diversity and Equal Opportunity

Why is this important?

GRI 3-3

The Manager cultivates a fair workplace that encourages meritocracy and endorses diverse viewpoints as part of a people-focused approach. As a global company, the Manager's team comprises individuals from a wide array of backgrounds. We firmly believe that a harmonious mix of genders, ages and nationalities at both leadership and operational levels strengthen the organisation by offering a broader range of perspectives. By advocating for diversity and equal opportunity in MLT and among stakeholders, we aim to catalyse a positive ripple effect and attract the highest calibre of talent.

BOARD DIVERSITY

GRI 405-1

The Board has adopted a Board Diversity Policy, demonstrating MLT's commitment to building a diverse and inclusive culture. The Policy ensures that the Board comprises talented and dedicated Directors with a diverse mix of industry experience, skills, expertise and other relevant factors to provide external and objective insights for MLT. For more details, please refer to the Corporate Governance section on pages 79 to 98 of MLT's AR 2023/24.

Testament to the Manager's commitment and in line with the Group's targets, we have adopted a target of 25% female representation on the Board by 2025 and 30% by 2030. As of 31 March 2024, four of 11 Directors on the Board were female, providing the Manager with 36% female representation on the Board.

The Manager remains committed to promoting diversity and equal opportunity at all leadership levels.

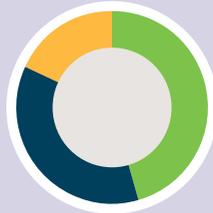
EMPLOYEE PROFILE

GRI 2-7, 405-1

MLT's diverse workforce of 355 employees as of 31 March 2024 is comprised of 350 or 98.6% permanent employees and five temporary employees engaged based on business needs. This contributes to operational continuity and career advancement opportunities across various geographical markets. There were no non-guaranteed hours employees hired in FY23/24. Role flexibility is enabled through part-time positions,

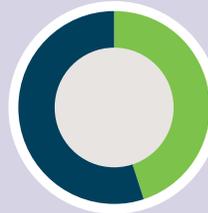
Board Diversity

Tenure Mix



0 - 3 Years	18%
3 - 6 Years	36%
> 6 Years	45%

Age Group



51 - 60 years	55%
> 61 years	45%

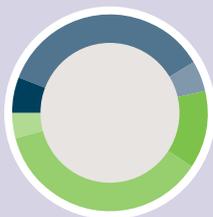
Board Gender Diversity



Male	64%
Female	36%

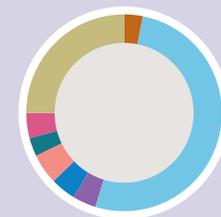
Employee Profile

Gender and Age Group



Gender and Age Group	No. of Employees	Percentage
Male, <30 years	23	6%
Male, 30-50 years	127	36%
Male, >50 years	16	5%
Female, <30 years	45	12%
Female, 30-50 years	131	37%
Female, >50 years	13	4%
Total	355	100%

Geographic Market



Market	No. of Employees	Percentage
Singapore	90	25%
Australia	12	4%
China	182	51%
Hong Kong SAR	13	4%
Japan	13	4%
Malaysia	19	5%
Vietnam	12	3%
South Korea	14	4%
Total	355	100%

typically engaging employees for short-term tasks. Our demographic diversity, presented in the charts above, spans across gender and age groups,

substantiating our practice of inclusive employment. Furthermore, the majority (97%) of management roles are filled by individuals from the local community.

Health and Safety
Why is this important?

GRI 3-3

As a responsible property owner and employer, the Manager prioritises the health and safety of stakeholders including employees, workers, tenants, third-party service providers ("TPSPs") and visitors. Safety lapses could jeopardise the well-being of our stakeholders and expose us to reputational and regulatory risks. We aim to ensure a safe and healthy work environment for our stakeholders in order to boost morale, enhance productivity and strengthen confidence in our organisation.

WORK-RELATED INJURIES

GRI 403-9

In FY23/24, MLT successfully met its health and safety objectives, recording no incidents of high-consequence work-related injuries or fatalities among employees due to safety hazards within buildings. More details can be found in the "Performance Metrics" Section on pages 59 to 64.

BUILDING AN INTERNAL SAFETY CULTURE

GRI 403-5

The Manager maintains a strong, collaborative working relationship with the Property Manager to ensure a safe working environment for all stakeholders. The Group Environment, Health and Safety Policy details a comprehensive set of policies and procedures to safeguard the health and safety of employees, tenants, TPSPs and other stakeholders. The Policy also details emergency preparedness protocols and incident reporting procedures to ensure timely investigation of all workplace incidents, and the execution of preventive and corrective actions, where necessary, to prevent recurring incidents. Recognising the utmost importance of employees' safety, the Manager promotes individual and shared responsibility for maintaining a safe workplace.

We periodically offer, via monthly training calendar reminders, various safety courses to enable employees to

Work-related injuries	Employees	
	FY22/23	FY23/24
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high consequence work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	NIL	NIL
Number of working hours	762,450	754,052

Work-related injuries	TPSPs	
	FY22/23	FY23/24
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high consequence work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	NIL	1, 2.7
Number of working hours	3,371,882	2,470,242

deepen their knowledge and skills in Environment, Health and Safety ("EHS"). In FY23/24, the Property Manager's employees attended several safety courses on the management of fire emergencies, such as the CERT First Aid Course and Fire Safety Manager Briefing.

In FY23/24, there were zero material incidences of non-compliance with health and safety regulations.

ENSURING PRODUCT AND SERVICE SAFETY

GRI 403-1, 403-2, 403-3, 403-4, 403-7, 403-8, 403-9

As a long-standing, leading player in the Asia Pacific logistics real estate industry, the Manager remains committed to providing a healthy, safe and comfortable environment for our tenants. The Property Manager conducts regular checks on key building management components, such as indoor air quality, proper lighting controls and thermal comfort, to ensure that these are in alignment with relevant guidelines. The Fit-Out Manual and Tenant Handbook outlines safety rules and guidelines for tenants to adhere to. We also conduct an annual tenant survey at selected properties to gather feedback on tenant satisfaction relating to asset management services, including health and safety aspects. In Singapore, the Manager utilises an ISO 45001 Workplace Safety and Health (“WSH”) management system to guide our health and safety practices, which covers employees and workers.

These WSH management systems are crucial to identifying potential risks and hazards, allowing for timely and effective execution of risk mitigation strategies.

Standard operating procedures on incident escalation and reporting are provided to employees and tenants. These procedures are applicable to all properties managed by the Mapletree Group and outline a clear framework for escalating and reporting incidents based on the nature of incidents and the processes for responding to emergency situations. The framework includes protocols for workers to safely disengage from hazardous situations and the subsequent monitoring, investigation and application of corrective measures. All these procedures adhere to Ministry of Manpower’s mandated protocols for reporting workplace incidents.

We place great importance on the health and safety practices of TPSPs, as their actions may affect the well-being of the Manager’s employees and other stakeholders. The Manager conducts rigorous due diligence on the health and safety practices of certain TPSPs to assess their track record and identify potential risks. Contractors are required to submit a Risk Management Plan to ensure that risks and mitigation measures have been identified and planned for, prior to the commencement of a new project. Regular spot checks are also conducted throughout the contract period to ensure that TPSPs conform to good health and safety practices and are compliant with applicable health and safety regulations. The Property Manager also holds monthly sessions with TPSPs to discuss and monitor their performance. Any feedback on health and safety concerns will also be gathered during these discussions.

Stakeholders	Processes to prevent and mitigate occupational health and safety impacts
Employees	<ul style="list-style-type: none"> ▶ The company’s health and safety guidelines for employees are provided in the Employee Handbook, which is easily accessible via the Sponsor’s intranet portal.
Tenants	<ul style="list-style-type: none"> ▶ Tenants must comply with health and safety regulations stipulated in the relevant tenant instruction manuals. These include a Fit-Out Manual that details minimum fit-out standards such as safety rules for additions and alterations works, a Fire Safety Manual and Evacuation Plan as well as a Tenant Handbook. ▶ Information circulars regarding security and fire safety are distributed to tenants as and when heightened security and health risks arises, such as during periods like the Hungry Ghost Festival.
Third-party service providers	<ul style="list-style-type: none"> ▶ Requirements on health and safety standards are considered in the selection process when engaging TPSPs. The screening and selection criteria include, but are not limited to, safety track records certifications indicating adherence to safety requirements and other standards, such as NEA’s Enhanced Clean Mark Accreditation Scheme and relevant International Organization for Standardisation and Occupational Safety and Health Administration certifications. ▶ Contracted TPSPs are obligated to follow the health and safety regulations stated on their service agreements. These include compliance with national regulations relating to pest breeding, water stagnation, littering and waste management issued by the Ministry of Sustainability and the Environment. ▶ The Property Manager routinely reviews and conducts spot checks on the health and safety performance of TPSPs to ensure compliance against existing laws and standards.
Visitors	<ul style="list-style-type: none"> ▶ Safety signages, emergency lighting and clear exit routes are installed across all properties. ▶ Lifts and fire alarm systems are inspected yearly to ensure adherence to building safety codes. ▶ On-site inspections to proactively identify and address any possible health and safety risks to tenants and visitors are performed by the Property Manager or our Service Providers.

Social

PROMOTING A HOLISTIC APPROACH TO WELLNESS

GRI 403-6

Wellness@Mapletree, a group-wide initiative to foster health and well-being among Mapletree’s stakeholders, was launched in FY18/19. This initiative engages employees of the Manager and the Property Manager through group corporate activities, team challenges and workshops focused on elevating health and wellness.

Mapletree Group believes in the importance of promoting a holistic approach to wellness for employees. To this end, the Group offers an extensive range of voluntary health promotion services and programmes to employees, workers and tenants. The Manager also runs monthly wellness programmes for our employees and workers that range from physical activities such as walks, futsal, yoga and stretching exercises, to informative talks on wellness topics such as sleep, mental health and nutrition.

In addition to wellness programmes, we have an Employee Assistance Programme (“EAP”) in place whereby employees worldwide can access a counsellor online or via a phone call. To maximise its impact, the coverage extends to all employees and members of their households, and the programme may be accessed at anytime and anywhere as needed. For other healthcare needs, employees may also visit any General Practitioner at panel clinics for consultations. Mapletree Group provides annual subsidies for employees’ medical needs, including annual health screening and medical insurance.

Tenant Engagement – Healthy Workplace Ecosystem

The Manager, as a participating landlord in the Healthy Workplace Ecosystem organised by the Health Promotion Board (“HPB”), actively promotes wellness and an active lifestyle to all our tenants.

The Manager has partnered HPB to bring free exercise sessions, educational workshops and health screenings to tenants through the Healthy Workplace Ecosystem programme. To encourage wellness and the adoption of an active lifestyle among our tenants, the Manager organises activities that promote

physical and mental wellness for our tenants, and sends monthly electronic direct mails to all tenants, encouraging them to register for online wellness programmes organised by HPB.

In FY23/24, the Manager collaborated with HPB to organise a free on-site health screening for tenants at Jurong Logistics Hub, Singapore. Tenants received body measurements, blood pressure measurements and health facilitation sessions.

The event received a high participation rate with a total of 114 attendees turning up for the health screening session.



Free health screening at Jurong Logistics Hub, Singapore

Community Impact

Why is this important?

GRI 3-3

The Manager acknowledges the vital role of local community development in its ongoing efforts to cultivate robust social ties and enduring relationships within local communities. We remain committed to enhancing shared benefits for all stakeholders and promoting more comprehensive, responsible and sustainable growth.

MAPLETREE CSR PROGRAMME

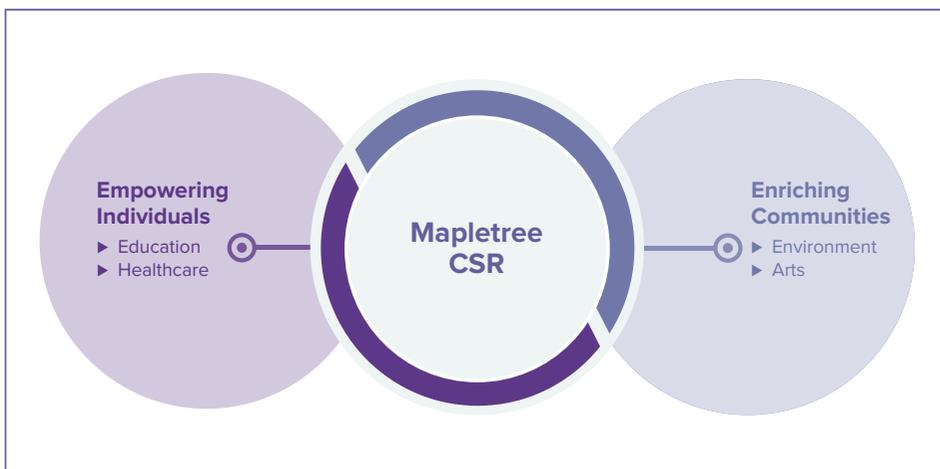
GRI 413-1

Mapletree Group's CSR framework seeks to empower individuals through education and healthcare initiatives, as well as enrich communities through the arts, functional design and building of environmentally sustainable real estate developments. Led by these two objectives, the CSR framework focuses on creating value across four key pillars: Arts, Environment, Healthcare and Education.

The Group has a dedicated five-member CSR Board Committee in place to provide strategic oversight of their CSR efforts.

The Committee comprises Mapletree's Chairman and senior management, as well as Board members from Mapletree's REITs. Representatives from the REITs are rotated every two years. As a testament to the Sponsor's commitment to the CSR programme, Mapletree Group has reaffirmed its annual pledge of allocating S\$1 million for every S\$500 million of profit after tax and minority interests generated, or part thereof, to fund the programme.

In FY23/24, 162 MLT staff volunteers from Australia, Japan, Korea and Singapore participated in five CSR events and clocked a total of 221 staff volunteer hours.



We remain committed to enhancing shared benefits for all stakeholders and promoting more comprehensive, responsible and sustainable growth.

Social

Enriching Communities



Australia

Working with the Salvation Army for the second year in a row, the Mapletree Australia team brought festive cheer to their community by gifting toys and Christmas food hampers to families in need.

Japan

Staff at Mapletree Japan hosted 10 children from the Salvation Army Keiko Dormitory on an office tour and project site visit, showing them a day in the life of a working adult.



Singapore

Staff from the Singapore office hosted 61 elderly participants at Edible Garden City, a social enterprise championing the grow-your-own-food movement. Participants planted their own microgreens and learnt about urban farming and practices to improve food sustainability in their daily lives.



In partnership with Food Bank Singapore, MLT Singapore conducted a year-end food donation drive, collecting 170kg of food which translated to over 500 meals for those in need.



Korea

In their third year of collaboration with Plan Korea, an international relief and development NGO, the Mapletree Korea team contributed sanitary and household products, benefitting 80 youths in welfare centres.



EDUCATIONAL ASSET TOURS

Beyond CSR, we also believe in engaging the next generation through educational initiatives, such as asset tours of our properties, to help students connect what they have learnt in school to real life. In FY23/24, we hosted over 90 university students at our properties in Australia, Japan and Singapore, giving them exposure to the logistics real estate industry and sharing our perspectives on investment and asset management in our various markets.

Asset tour in Sydney for SMU students under the Mapletree Real Estate Programme

As part of the Group's Mapletree Real Estate Programme, over 20 students from Singapore Management University (SMU) travelled to Australia for a real estate study trip, visiting Coles Chilled Distribution Centre in Sydney.



Asset tour in Singapore for SMU undergraduates

We also hosted 60 students at Mapletree Logistics Hub, Toh Guan in Singapore, where they learnt about the property's Grade A and sustainable features.

Asset tour in Japan for NUS undergraduates

Our Japan team hosted an asset tour at Mapletree Kobe Logistics Centre in Japan for 19 students from the real estate faculty of National University of Singapore (NUS).



Governance

MLT recognises the importance of effective corporate governance in creating value. This underpins our ability to implement strategies with diligence and accountability. This pillar covers two material matters - **Ethical Business Conduct** and **Compliance with Laws and Regulations**.

Key Highlights and Achievements

Ethical Business Conduct

Zero

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

Compliance with Laws and Regulations

Zero

Material incidences of non-compliance with local laws and regulations



Ethical Business Conduct and Compliance with Laws and Regulations

Why is this important?

GRI 3-3

Corruption is a business risk recognised as a major threat that impacts all aspects of society. It is imperative that we pursue good governance and leadership in stamping out corruption in all forms.

We are committed to upholding the highest standards of corporate governance and transparency across our operations to ensure the long-term sustainability of MLT's business. This involves strict adherence to local laws and regulations, coupled with a zero-tolerance approach towards corruption, bribery and anti-competitive practices.

CORPORATE GOVERNANCE

Good corporate governance is the cornerstone of our success. In this pursuit, the Manager is guided by a set of Group-wide policies and is in compliance with all applicable laws and regulatory requirements, including anti-corruption practices, upholding health and safety standards, risk management, anti-money laundering, trading bans and pre-trading notifications. The Group also adopts a zero-tolerance stance towards bribery and corruption.

CODE OF CONDUCT AND DISCIPLINE

GRI 206-1

Employee conduct at MLT is codified in Mapletree Group's internal code of General Conduct and Discipline. This code emphasises key values such as honesty, responsibility and professionalism, and provides clear guidelines on how employees should interact with colleagues, customers and service partners. The code also sends a clear message that no illegal activities will be condoned, and that employees must be committed to avoiding actions that could harm the Group's reputation. Furthermore, there were no instances of anti-competitive behavior, anti-trust, and monopoly practices in FY2023/24.

ANTI-CORRUPTION

GRI 205-1, 205-2, 205-3

Any bribery or corruption could potentially lead to significant financial and reputational implications for an organisation, as well as detrimental effects on the broader economy by weakening trust in markets. The Group

adopts a zero-tolerance stance towards bribery and corruption.

To mitigate this risk, the Mapletree Group has in place a suite of anti-corruption policies and procedures covering procurement practices, gift giving and entertainment, securities trading, code of conduct, whistleblowing, contract review and anti-money laundering checks on tenants. Robust controls and procedures are established within the Mapletree Group Procurement Policy and Procedures, including having clear delegation of authority limits for expenditures and segregation of duties.

Our Employee Handbook outlines stringent policies on anti-corruption and bribery including acceptance or offering of lavish gifts and entertainment, which all employees are required to adhere to. There is a comprehensive programme to ensure that all employees are trained on anti-corruption. All employees must

undergo mandatory anti-corruption training as part of their onboarding process. Hence, every employee would have completed anti-corruption training at least once during their employment. It also includes ongoing reminders on anti-corruption policies and procedures as well as anti-corruption training where required. Anti-corruption policies are also communicated to business partners across all regions of operations. In FY23/24, 100% of employees received communication on anti-corruption policies and procedures while 54% of them underwent anti-corruption training and 100% of new hires received comprehensive training on this vital subject.

As part of the risk assessment process, fraud/bribery is one of the key risks assessed across all operations. In FY23/24, there were no instances of non-compliance with anti-corruption laws and regulations.



WHISTLEBLOWING POLICY

GRI 2-16, 2-25, 2-26

Understanding the vital need for employees to have a secure, accessible and credible channel to express any concerns or grievances, the Manager has a robust whistleblowing policy. This policy aims to establish a safe and confidential channel for flagging any suspected illegal, unethical, or inappropriate behaviour within the workplace. This encompasses issues such as questionable accounting, violations of business conduct and breaches of company policy.

The whistleblowing policy is readily available on the staff intranet, and reports can be submitted through an independent and dedicated channel (reporting@Mapletree.com.sg) at any time. To ensure that individuals feel comfortable raising concerns, the channel has confidentiality safeguards which guarantee anonymity and shield whistle-blowers from reprisals.

Reports pertaining to the Group or the Manager will be directed to the Audit Committee Chairman of the Sponsor, as well as the Audit Committee Chairman of the Manager for investigation. The findings will be shared with the Audit Committee of the Manager. Cases involving potential or pending litigation are promptly reported to the CEO of the business unit, Head of Group Corporate Service and Group General Counsel for timely resolution.

The Whistle Blowing Policy plays a crucial role in identifying and addressing grievances. It also enables the business to proactively address issues and mitigate potential negative impacts.

COMPLIANCE WITH LAWS AND REGULATIONS

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

The Manager recognises that the risks of non-compliance to any legislation may include disruptions to operations, litigation, revocation of licence to operate, financial fines and reputational losses.

Directors and employees are kept abreast of key changes in relevant laws and regulations through regular trainings and communication. Notably, the Manager's Board of Directors has undergone a mandatory sustainability training, as required by SGX. We are also guided by a robust enterprise risk management framework, as well as a system of prudent and effective controls which facilitates the identification, assessment and management of financial, operational and compliance risks. For more information, please refer to the Risk Management section of the Annual Report. In FY23/24, there were no material incidents of non-compliance relating to applicable laws and regulations, including environmental, health and safety, marketing communications and customer privacy and data.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

As a holder of a Capital Markets Services License issued by the Monetary Authority of Singapore ("MAS"), The Manager adheres to MAS guidelines on the prevention of money laundering and countering terrorism financing. We have established an anti-money laundering ("AML") policy, which guides the management on conducting AML checks on prospective tenant leases that exceed a specified monetary threshold.

All necessary steps are duly carried out prior to the signing of a new lease and upon lease renewal. Refresher checks are conducted every two years for all other existing leases. All suspicious transactions are also reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

RESPONSIBLE MARKETING AND COMMUNICATION

GRI 417-3

The Manager recognises that transparency of marketing information is a critical factor in advertisements and publications. All marketing materials concerning our properties are reviewed to ensure accuracy, consistency and compliance with guidelines such as the Singapore Code of Advertising Practice. This commitment extends to tenants, as we require each occupier to adhere to the applicable laws and regulations which govern marketing communications and advertisement placements within the Manager's properties.

The Manager remains committed to providing timely and transparent communication to Unitholders through multiple channels. The Manager ensures that relevant announcements are published via SGXNet promptly, and that information uploaded on the corporate website is up-to-date. We engage with Unitholders and investors through various communication avenues, including annual general meetings and biannual results webcasts. Investor relations materials are also periodically refreshed to maintain accuracy, consistency and alignment with the Manager's policies.

DATA PROTECTION

GRI 418-1

MLT's business relies on the Group's Information Technology ("IT") infrastructure. As such, the Manager complies with the strict IT policies and procedures implemented by the Group's Information Systems and Technology Department. These include conducting an annual IT disaster recovery plan, and vulnerability and penetration tests. The Internal Audit department also conducts regular audits on IT systems and controls. These measures allow the Group to assess IT risks and cybersecurity threats, and implement appropriate mitigation measures.

To minimise the risk of cyber-attacks during remote working, the Group rolled out a series of communications to educate employees and raise awareness of phishing and malware threats. The Manager's privacy statement is publicly available on the corporate website, and details MLT's strict compliance with the Personal Protection Act. To further protect the organisation's data, we also

incorporate confidentiality clauses in all tenant agreements. Stakeholders are encouraged to raise any privacy-related matters or concerns to the Data Protection Officer via a dedicated e-mail address which is available on the corporate website.

BUSINESS CONTINUITY PLAN

The Manager has implemented a robust Business Continuity Plan ("BCP") designed to minimise disruption and loss in the event of an emergency. The BCP, which incorporates industry best practices, covers several crisis scenarios, including ESG incidents, such as health and safety lapses, fraud and corruption, fire and flooding among others. Within the BCP framework, we have established crisis communications and incident reporting procedures. These protocols provide guidance on incident impact assessment and action and address operational risks which could potentially activate the Manager's BCP.

ENVIRONMENTAL RISK

MAS has introduced guidelines on Environmental Risk Management for

Asset Managers to ensure the assessment and management of potential environmental risks. As a responsible REIT manager, we adhere to these guidelines and integrate environmental risk considerations into the investment decision process to drive sustainability and improve the climate resilience of MLT's portfolio.

In line with the recommendations of the TCFD, the Manager has conducted an environmental risk assessment and identified potential environmental risks, including climate-related risks, that MLT's properties may be exposed to. The assets are evaluated under different scenarios to analyse their resilience, and appropriate mitigation measures are developed to reduce risk.

For more information on the potential climate risk and mitigation measures that have been implemented, please refer to the TCFD section in MLT's Sustainability Report, which can be found on pages 30 to 34.



Appendices

APPENDIX 1: POLICY TABLE

GRI 2-23

Policy Name	Policy Description	Applicable Material Topics
Acceptable Use Policy	Establishes acceptable and unacceptable use of the Mapletree Group's IT systems and resources.	 
Accounting Policy	Outlines the specific principles, bases, conventions, rules and practices applied by MLT and its subsidiaries in preparing and presenting financial statements.	
Annual Employee Declaration	Annual declaration exercise to identify potential conflict of interests.	 
Anti-Money Laundering Policy	Outlines the control process on anti-money laundering and countering the financing of terrorism.	 
Board Diversity Policy	Sets out the principles and approach to achieve diversity on the Board of Directors within the Group.	
Code of Conduct and Discipline	Outlines the company's expectations for ethical behaviour and employee conduct. Part of the Employee Handbook.	   
Compensation, Benefits and Leave Policy	Outlines the details and procedures pertaining to compensation, benefits and leave. Part of the Employee Handbook.	 
Confidentiality of Information	Outlines requirements of employees to protect the company's information. Part of the Employee Handbook.	 
Contract Review Policy	Outlines the standard operating procedures on the review of contracts, authorised signatories and the contracts index and archival process.	 
Dealing in the Units of the Sponsor's REITs	Outlines the scope and processes relating to dealing of Mapletree-listed REITs.	 
Distribution Policy	Outlines the principles to ascertain amounts that can be distributed to Unitholders as dividends.	



Economic Performance



Strong Partnerships



Quality, sustainable products and services



Energy and Climate Change



Water Management



Waste Management



Employee engagement and talent management



Diversity and equal opportunities



Health and Safety



Community Impact



Ethical Business Conduct



Compliance with laws and regulations

Appendices

Policy Name	Policy Description	Applicable Material Topics
Employee Handbook	Outlines the human resources practices and administration procedures of the Mapletree Group, including general terms and conditions, and other policies.	
Enterprise Risk Management Framework (ERM)	ERM is an entity-wide strategy designed to identify, assess and prepare for potential risks that may affect the entity. ERM aims to manage risks within the entity's risk appetite, and identify opportunities to support the entity's objectives.	 
Environment, Health and Safety Policy	Outlines environment, health and safety management across the Mapletree Group.	     
Group Employee Engagement Policy	Outlines the importance of teamwork to the company, and funding procedures for employee engagement activities. Part of the Employee Handbook.	
Group Gifts and Entertainment Policy and Procedures	Provides guidance for all employees of the Mapletree Group in complying with its code of conduct when giving or receiving gifts or entertainment.	 
Group Procurement Policy and Procedures	Sets out the policies, procedures, and processes for carrying out procurement related activities for or on behalf of the Mapletree Group.	  
Group Renewable Energy Policy	Outlines the operational energy hierarchy and renewable energy procurement guidelines.	 
Group Sustainable Development Policy	Outlines the sustainable practices for both greenfield and brownfield developments, including green building certifications, climate resilience measures and nature-based solutions, as well as design, materials and equipment specifications to reduce embodied carbon and generate energy and water savings, and reduce GHG emissions when the buildings become operational.	   
Group Sustainable Investment Policy	Outlines the sustainability assessments required as part of the due diligence process for new investments, including environmental and climate-related due diligence, and green certificates or energy ratings.	    

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Policy Name	Policy Description	Applicable Material Topics
Group Sustainable Operations Policy	Outlines the sustainable practices for operating assets, including green building certifications / energy ratings, sustainable standards for landlord works and tenant fit-out works, sustainable operations and maintenance practices, green leases and tenant engagement.	    
Investor Relations Policy	Outlines the principles and practices that facilitate the regular, balanced, and clear communication of information to Unitholders and the investment community.	
Learning and Development Policy	Outlines policy and procedures concerning training, Mapletree training award, induction/immersion programme and buddy programme for new joiners. Part of the Employee Handbook.	
Mapletree CSR Framework	To empower individuals through supporting educational and healthcare initiatives, and enriching communities through the arts and environmental sustainability.	 
Overseas Business Travel and International Assignment Policy	The policy sets out the guidelines and procedures for business travel made by employees.	
Pandemic Disease Plan	Sets out guidelines to safeguard and de-risk operations during a contagious medical situation for the Mapletree Group's corporate offices.	
Performance Management Policy	Outlines the guidelines and application of the performance management process.	
Personal Data Policy	Policy concerning handling of employee personal data. Part of the Employee Handbook.	 
Resourcing and Employment Policy	Outlines the guidelines and process for recruitment and all employment related services.	 
Securities Trading	Sets forth the restrictions, requirements and expectations for ownership and trading of securities of the Mapletree-sponsored listed REITs for all directors and employees of the Mapletree Group.	 
Talent Management Policy	Outlines the guidelines and procedures on the application of the talent management programmes in Mapletree.	 
Whistleblowing Policy	Provides guidance and proper avenues for employees and external parties to raise concerns about actual or suspected misconduct or wrongdoing.	 

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APPENDIX 2: PERFORMANCE METRICS TABLES

Performance Metrics

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

Environmental Data

Metric	Unit	FY21/22	FY22/23	FY23/24
Energy and Climate Change				
Greenhouse Gas Emissions 305-1, 305-2, 305-4, CRE1, CRE3				
Scope 1	tCO ₂ e	1,340	1,167	1,024
Scope 2 (Location-Based) ¹	tCO ₂ e	12,389	13,876	13,521
Scope 2 (Market-Based)	tCO ₂ e	10,996	12,546	7,508
Emission intensity, Scope 1	tCO ₂ e/m ²	0.000328	0.000220	0.000181
Emission intensity, Scope 2 (Location Based) ¹	tCO ₂ e/m ²	0.00303	0.00261	0.00240
Emission intensity, Scope 2 (Market Based)	tCO ₂ e/m ²	0.00269	0.00236	0.00133
Energy Consumption 302-1, 302-3				
Total energy consumption	mil kWh	21.7	26.3	27.3
Total purchased electricity	mil kWh	15.8	20.2	16.3
Total solar energy consumed	mil kWh	5.8	6.1	11.0
Excess solar energy sold to the grid	mil kWh	8.1	9.2	35.1
Total fuel consumed	mil kWh	7.6	6.6	4.9
Energy consumption intensity	kWh/m ²	5.3	5.0	4.8
Water Withdrawal				
Total water withdrawal	m ³	375,615	459,237	387,214
Water withdrawal intensity	m ³ /m ²	0.0919	0.0864	0.0686
Waste and Recycling² 306-3				
Total waste generated	tonnes	1,306	1,482	5,029
Total waste recycled	tonnes	239	609	2,054

¹ From FY23/24, we have improved our data computation methodology for location based Scope 2 emissions by further aligning with GHG protocol Scope 2 guidance on an asset level.

² In FY23/24, MLT expanded the waste reporting scope to seven markets - Singapore, Hong Kong, Japan, Malaysia, Vietnam, China and India. In FY21/22 and FY22/23, waste data measured only applies to all assets with operational control in Singapore.

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Social Data

Metric	Unit	FY21/22	FY22/23	FY23/24
Diversity and Inclusion 405-1, 2-7				
Breakdown of employees by gender				
Number of employees				
Women	Number	168	189	189
Men	Number	117	156	166
Total	Number	285	345	355
Number of permanent employees				
Women	Number	147	188	185
Men	Number	111	155	165
Number of temporary employees				
Women	Number	0	1	4
Men	Number	0	1	1
Number of full-time employees				
Women	Number	147	189	189
Men	Number	111	156	166
Number of part-time employees				
Women	Number	0	0	0
Men	Number	0	0	0
Breakdown of employees by region				
Singapore				
Permanent and full-time employees	Number	84	84	86
Temporary employees	Number	0	2	4
Part-time employees	Number	0	0	0
Australia				
Permanent and full-time employees	Number	9	11	12
Temporary employees	Number	0	0	0
Part-time employees	Number	0	0	0
China				
Permanent and full-time employees	Number	134	184	182
Temporary employees	Number	0	0	0
Part-time employees	Number	0	0	0

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Metric	Unit	FY21/22	FY22/23	FY23/24
Diversity and Inclusion 405-1, 2-7				
Breakdown of employees by region				
Hong Kong SAR				
Permanent and full-time employees	Number	13	12	13
Temporary employees	Number	0	0	0
Part-time employees	Number	0	0	0
Japan				
Permanent and full-time employees	Number	10	10	12
Temporary employees	Number	0	0	1
Part-time employees	Number	0	0	0
Malaysia				
Permanent and full-time employees	Number	15	17	19
Temporary employees	Number	0	0	0
Part-time employees	Number	0	0	0
South Korea				
Permanent and full-time employees	Number	13	16	14
Temporary employees	Number	0	0	0
Part-time employees	Number	0	0	0
Vietnam				
Permanent and full-time employees	Number	7	9	12
Temporary employees	Number	0	0	0
Part-time employees	Number	0	0	0
Breakdown of employees per employee category				
Support				
Women	%	–	14.2	13.5
Men	%	–	1.2	0.8
<30 years old	%	–	7.5	7.0
30 - 50 years old	%	–	5.8	5.4
>50 years old	%	–	2.0	2.0
Professional				
Women	%	–	36.8	34.9
Men	%	–	36.8	40.0
<30 years old	%	–	16.5	12.1
30 - 50 years old	%	–	55.4	60.3
>50 years old	%	–	1.7	2.5

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Metric	Unit	FY21/22	FY22/23	FY23/24
Diversity and Inclusion 405-1, 2-7				
Breakdown of employees per employee category				
Management				
Women	%	–	3.8	4.8
Men	%	–	7.2	5.9
<30 years old	%	–	0.0	0.0
30 - 50 years old	%	–	7.8	7.0
>50 years old	%	–	3.2	3.7
Board				
Women	%	33	36	36
Men	%	67	64	64
<30 years old	%	8	0	0
30 - 50 years old	%	42	0	0
>50 years old	%	50	100	100
Ratio of basic salary and remuneration of women to men 405-2				
Average female to male base salary				
Management	Ratio	–	–	0.94:1
Professional	Ratio	–	–	0.90:1
Support	Ratio	–	–	1.04:1
Employee Engagement and Talent Management				
New hires and Turnover³ 401-1				
New Hires	Number, %	-, 2	121, 35	64, 18
Turnover	Number, %	-, 2	71, 21	52, 15
Parental Leave for Employees⁴ 401-3				
Number of employees entitled to parental leave				
Men	Number	36	34	34
Women	Number	52	52	56
Number of employees that took parental leave				
Men	Number	1	0	0
Women	Number	0	2	1

³ This % is against total headcount of the respective breakdown.

⁴ Parental leave pertains to Singapore-based staff only due to data availability.

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Metric	Unit	FY21/22	FY22/23	FY23/24
Employee Engagement and Talent Management				
Parental Leave for Employees⁴ 401-3				
Number and rate⁵ of employees that returned to work in the reporting period after parental leave ended				
Men	Number (rate)	1 (100.0%)	0	0
Women	Number (rate)	0	2 (100.0%)	1 (100.0%)
Number and rate⁶ of employees that were still employed 12 months after return to work				
Men	Number (rate)	3 (-)	1 (100.0%)	0
Women	Number (rate)	4 (-)	0	1 (100.0%)
Development & Training 404-1				
Average training hours per employee	Hours / employee	35.8	46.3	47.1
Average training hours per employee category and gender				
Support				
Men	Hours / employee	–	47	29
Women	Hours / employee	–	40	48
Professional				
Men	Hours / employee	–	48	50
Women	Hours / employee	–	48	50
Management				
Men	Hours / employee	–	39	26
Women	Hours / employee	–	51	36
Occupational Health & Safety 403-9				
Employees				
Fatalities	Number, rate per million manhours worked	0	0	0
High-consequence injuries (Injuries resulting in high consequence work-related injuries)	Number, rate per million manhours worked	0	0	0
Recordable work-related injuries	Number, rate per million manhours worked	0	0	0
Number of working hours	Number	605,800	762,450	754,052

⁵ Return-to-work rate, the number of employees who returned to work as a fraction of those who took parental leave.

⁶ Retention rate: the number of employees retained 12 months after returning to work as a fraction of the total number of employees who returned to work following parental leave.

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Metric	Unit	FY21/22	FY22/23	FY23/24
Occupational Health & Safety 403-9, 2-8				
Third Party Service Providers (TPSPs)				
Fatalities	Number, rate per million manhours worked	0	0	0
High-consequence injuries (Injuries resulting in high consequence work-related injuries)	Number, rate per million manhours worked	0	0	0
Recordable work-related injuries	Number, rate per million manhours worked	0	0	1, 2.7
Number of working hours	Number	2,794,453	3,371,882	2,470,242
Headcount	Number	–	–	1,067

Governance Data

Metric	Unit	FY21/22	FY22/23	FY23/24
Ethical Business Conduct and Compliance with Laws and Regulations 205-2				
Employees who received communication about anti-corruption policies and procedures				
Support	Number and %	–	53 (100.0%)	51 (100.0%)
Professional	Number and %	–	254 (100.0%)	266 (100.0%)
Management	Number and %	–	38 (100.0%)	38 (100.0%)
Employees who received anti-corruption training				
Support	Number and %	–	13 (24.5%)	29 (56.8%)
Professional	Number and %	–	95 (37.4%)	146 (54.8%)
Management	Number and %	–	14 (36.8%)	16 (42.1%)

Economic Data

Metric	Unit	FY21/22	FY22/23	FY23/24
Strong Partnerships 308-1, 414-1, 2-29				
New suppliers that were screened using environmental criteria	#	–	90%	19%
New suppliers that were screened using social criteria	#	–	90%	19%
Number of investor engagement sessions (e.g., briefings and meetings) in the year and number of investors engaged	#	160	170	140
% of tenants who receive engagement surveys	%	–	–	57%

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APPENDIX 3: METHODOLOGY

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

Employee data	<ul style="list-style-type: none"> ▶ Employee data relates to all full-time and part-time global employees directly employed by Mapletree, including property managers employed under the Group. Employee data does not include workers who are non-employees (e.g., TPSPs). ▶ Permanent employees include employees that start their employment with Mapletree with probationary periods/on fixed term contracts, which are then converted to permanent contracts, and enjoy the same benefits as permanent employees. ▶ Temporary employees: Employee with a contract for a limited period and it is based on fixed basis of 12 months below. ▶ Full-time employees: Employee whose working hours per week, month, or year are defined according to national law or practice regarding working time ▶ Part-time employees: Employee whose working hours per week, month, or year are less than the number of working hours for full-time employees and as defined according to national law or practice regarding part-time employees. ▶ Employee headcount is the number of people working in Mapletree during the financial year.
Average training hours per employee	<ul style="list-style-type: none"> ▶ Average training hours were computed based on the average headcount at three points in time - the beginning, middle and end of the financial year.
New Hires and Turnover	<ul style="list-style-type: none"> ▶ New hires are defined as employees who joined the organisation during the financial year. The annual new hire rate is represented as the number of new hires over the total number of employees, expressed as a percentage. ▶ Turnover is defined as employees who left the organisation during the financial year. The annual turnover rate is represented as the number of employees who left the organisation over the average number of employees in the year (i.e. number of employees at the beginning and the end of the year divided by 2), and expressed as a percentage.
Occupational health and safety	<ul style="list-style-type: none"> ▶ Work-related injuries are defined as a negative impact on an employee’s health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport has been organised by Mapletree. The rate of work-related injuries is computed based on 1,000,000 hours worked. Total working hours are computed by taking the weekly working hours (this varies by jurisdiction) multiplied by 52 weeks, multiplied by the headcount at the end of the fiscal year. ▶ Recordable work-related injuries are all work-related injuries resulting in at least four days of medical leave. ▶ High-consequence work-related injuries are defined as work-related injuries that result in a fatality or in an injury from which the worker cannot or is not expected to recover to pre-injury health status within six months.

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Environmental Data	<ul style="list-style-type: none"> ▶ Data on energy and water in this report pertains only to the landlord consumption within MLT's properties that are within the direct operational control of the Manager. ▶ The total energy and water withdrawal, GHG emissions produced, and their corresponding intensities reported include all properties within the operational control of MLT. ▶ Weighted GFA approach will be used for properties without full-year data, such as newly acquired properties, or properties that are divested and undergoing asset enhancement. ▶ Fuel consumed included natural gas and diesel.
Energy	<ul style="list-style-type: none"> ▶ Natural gas, diesel use, purchased electricity and solar generation are included in this report. ▶ Electrical Energy intensity is calculated by taking total energy consumption divided by the corresponding Gross Floor Area (GFA). ▶ Cost of Electricity at S\$0.30 is based on assumption of tariff rates in Singapore.
Rooftop Solar Energy	<ul style="list-style-type: none"> ▶ The annual electrical output is estimated using average annual solar yield of Singapore reported from National Solar Repository of Singapore. ▶ The estimate for Singapore 4 room Housing Development Board (HDB) flat annual energy consumption is provided by SP power and HDB.
GHG Emissions	<ul style="list-style-type: none"> ▶ GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and the Manager accounts for GHG emissions from operations over which it has operational control. Gases included in the calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e). ▶ Energy indirect (Scope 2) GHG emissions intensity is derived by taking total energy indirect (Scope 2) GHG emissions divided by the corresponding GFA. ▶ A location and market -based method is adopted. The grid emission factors used are obtained from Hong Kong Electric (Hong Kong); Energy Market Authority (Singapore), Kansai Electric Power and Chugoku Electric Power Co (Japan) and IGES List of Grid Emission Factors 2022 Version 10.12 (China, India, South Korea, Malaysia and Vietnam).
Water	<ul style="list-style-type: none"> ▶ Water intensity is derived by taking total water use divided by the corresponding GFA. ▶ Cost of water at S\$2.74 is based on assumption of potable water for non-domestic water use rates in Singapore.
Waste	<ul style="list-style-type: none"> ▶ Waste intensity is derived by taking the total waste generated divided by the corresponding GFA. ▶ Where necessary, waste data has been estimated based on the number of and volume of waste receptacles at each asset, consistent with GRESB estimation methodology.

APPENDIX 4: DETAILS OF GREEN FINANCING INSTRUMENTS AND USE OF PROCEEDS

Green Financing Instrument	Issuer / Borrower Entity	Maturity Date	Amount of Proceeds (S\$ million)	Amount Allocated (S\$ million)	Project Category	Description of Project
Green Loan	MapletreeLog Treasury Company Pte. Ltd.	June - September 2027	163.0	163.0	Green Buildings	Refinancing of eligible Singapore Green Buildings
Green Loan	MapletreeLog Treasury Company (HKSAR) Ltd.	June 2027 - January 2029	309.9	309.9	Green Buildings	Refinancing of eligible Hong Kong SAR Green Buildings
Total			472.9	472.9		

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APPENDIX 5: GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
The organisation and its reporting practices			
2-1	Organisational details	Annual Report – Corporate Structure, Trust Structure, Organisation Structure	AR 2023/24 18 - 21
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	3
2-3	Reporting period, frequency and contact Point	Reporting Scope Reporting Period is 1 April 2023 to 31 March 2024 Feedback	3
2-4	Restatements of information	In our list of our green certifications in FY22/23, Mapletree Logistics Hub – Tanjung Pelepas, Malaysia was erroneously listed as achieving GREENRE – SILVER. We have corrected this to GREENRE – BRONZE in this year's report. The unit measurement for waste generated intensity was erroneously stated as tonnes/sqm in FY22/23 Sustainability Report. We have corrected this to kg/sqm in this year's report.	24 36
2-5	External assurance	Internal Audit conducted an internal review of processes relating to sustainability reporting in FY23/24.	-
Activities and workers			
2-6	Activities, value chain and other business relationships	Strong Partnership Annual Report – Corporate Structure, Portfolio Analysis and Review, Operations Review	15 - 18 AR 2023/24 18 - 19, 44 - 59
2-7	Employees	Diversity and Equal Opportunity – Employee Profile Performance Metrics Tables There were no significant fluctuations in the number of employees during the reporting period.	45 60 - 62
2-8	Workers who are not employees	Performance Metrics Tables	64
Governance			
2-9	Governance structure and composition	Sustainability Approach - Sustainability Governance Annual Report – Corporate Governance	7 AR 2023/24 79 - 98
2-10	Nomination and selection of the highest governance body	Annual Report – Corporate Governance	AR 2023/24 79 - 98
2-11	Chair of the highest governance body	Annual Report – Board of Directors	AR 2023/24 22 - 25
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Approach – Sustainability Governance Annual Report – Corporate Governance	7 AR 2023/24 79 - 98
2-13	Delegation of responsibility for managing impacts	Sustainability Approach – Sustainability Governance Annual Report – Corporate Governance	7 AR 2023/24 79 - 98
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Approach - Sustainability Governance	2 - 3 7
2-15	Conflicts of interest	Annual Report – Corporate Governance	AR 2023/24 79 - 98

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Governance			
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption (whistleblowing policy) Confidentiality constraints – The total number and nature of critical concerns are not disclosed due to confidentiality reasons.	54
2-17	Collective knowledge of the highest governance body	Sustainability Approach – Sustainability Governance	7
2-18	Evaluation of the performance of the highest governance body	Annual Report – Corporate Governance	AR 2023/24 79 - 98
2-19	Remuneration policies	Annual Report – Corporate Governance	AR 2023/24 79 - 98
2-20	Process to determine remuneration	Annual Report – Corporate Governance	AR 2023/24 79 - 98
2-21	Annual total compensation ratio	Confidentiality constraints – Mapletree regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.	-
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Board Statement	2 - 3
2-23	Policy commitments	Sustainability Approach Policy Table	6 - 10 56 - 58
2-24	Embedding policy commitments	Sustainability Approach	6 - 10
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Active Employee Engagement	43
		Ethical Business Conduct and Compliance with Laws and Regulations – Anti-corruption (whistleblowing policy)	54
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management – Active Employee Engagement	43
		Ethical Business Conduct and Compliance with Laws and Regulations – Anti-corruption (whistleblowing policy)	54
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	54
2-28	Membership associations	Strong Partnerships – Memberships in the Real Estate Industry	16
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement Strong Partnerships – Strengthening Stakeholder Relationships Performance Metrics Tables	11 - 12 15 64
2-30	Collective bargaining agreements	Employee Engagement and Talent Management – Freedom of Association	44

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GRI 2021 Standards Disclosure Reference			
Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Economic Performance			
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Sustainability Approach – Materiality	8 - 10
3-2	List of material topics	Sustainability Approach - Materiality	8 - 10
3-3	Management of material topics	This will be reflected under each material topic.	8 - 10
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic performance - Strategy and Sustainable Practices Annual Report - Financial Review	14 AR 2023/24 31 - 41
201-2	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-related Financial Disclosures Information unavailable / incomplete – Mapletree is currently in the process of quantifying its climate risk assessments and will disclose such information once available	30 - 34 -
201-3	Direct economic value generated and distributed	Employee Engagement and Talent Management – Competitive and Fair Remuneration System	40
Material Topic: Quality, Sustainable Products and Services			
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services – List of Green Certifications	24
Material Topic: Strong Partnerships			
GRI 308 (2016) Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships – Supplier Engagement Performance Metrics Tables	15 64
308-2	Negative environmental impacts in the supply chain and actions taken	Strong Partnerships – Supplier Engagement Information unavailable / incomplete – Mapletree does not currently have full visibility of the environmental impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available	15
GRI 414 (2016): Supplier social assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships – Supplier Engagement Performance Metrics Tables	15 64
414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/ incomplete: Mapletree does not currently have full visibility of the social impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available.	-

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Energy and Climate Change			
GRI 203 (2016): Indirect Economic Impacts			
203-1	Infrastructure investments and services supported	Quality, Sustainable Products and Services – Installing Electric Vehicle (“EV”) Chargers Waste Management – Waste Reporting Coverage	25 36
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change – Managing Energy Use Performance Metrics Tables	26 59
302-2	Energy consumption outside the organisation	Information unavailable / incomplete – Mapletree is working to improve engagement throughout our value chain, in order to obtain energy consumption data from our tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control, and we aim to disclose energy consumption within our value chain once the relevant information is made available to us.	-
302-3	Energy intensity	Energy and Climate Change – Spearheading Solar Performance Metrics Tables	27 59
302-4	Reduction of energy consumption	Energy and Climate Change – Managing Energy Use	26
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Emissions Performance Metrics Tables	28 - 29 59
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Emissions Performance Metrics Tables	28 - 29 59
305-3	Other indirect (Scope 3) GHG emissions	Information unavailable / incomplete – MLT is working to improve engagement throughout our value chain, in order to obtain emissions data from our tenants, suppliers and other stakeholders. Data availability is currently not within the organisation's control, and it aims to disclose its Scope 3 GHG emissions once the relevant information is made available.	-
305-4	GHG emissions intensity	Energy and Climate Change – Emissions Performance Metrics Tables	28 - 29 59
305-5	Reduction of GHG emissions	Energy and Climate Change – Emissions	28 - 29
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Energy and Climate Change – Managing Energy Use Performance Metrics Tables	26 59
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Emissions Performance Metrics Tables	28 - 29 59

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Additional Non-Material Matter: Water Management			
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Water Management – Water Efficiency and Savings	35
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Water Management – Water Efficiency and Savings	35
Additional Non-Material Matter: Waste Management			
GRI 306 (2020): Waste			
306-3	Waste generated	Waste Management – Waste Reporting Coverage	36
		Performance Metrics Tables	59
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management – Talent Attraction and Retention	39 - 40
		Performance Metrics Tables	62
		N.A. Mapletree does not view the breakdown by age group, gender, and region as material as the rates do not vary significantly across age group, gender, and region	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employee	Employee Engagement and Talent Management – Employee Wellness and Benefit Packages	44
		Similar benefits are provided to full-time and part-time employees.	
401-3	Parental leave	Employee Engagement and Talent Management – Parental Leave	44
		Performance Metrics Tables	62 - 63
GRI 402 (2016): Labour/Management Relations			
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management – Management approach	39
GRI 404 (2016): Training and education			
404-1	Average hours of training per year per employees	Employee Engagement and Talent Management – Training and Talent Development	40 - 42
		Performance Metrics Tables	63
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management – Training and Talent Development	40 - 42
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management – Competitive and Fair Remuneration System	40
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety – Ensuring Product and Service Safety	47
403-2	Hazard identification, risk assessment and incident investigation	Health and Safety – Ensuring Product and Service Safety	47

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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-3	Occupational health services	Health and Safety – Ensuring Product and Service Safety	47
403-4	Worker participation, consultation and communication on occupational health and safety	Health and Safety – Ensuring Product and Service Safety	47
403-5	Worker training on occupational health and safety	Health and Safety – Building an Internal Safety Culture	46
403-6	Promotion of worker health	Health and Safety – Promoting a Holistic Approach to Wellness	48
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety – Ensuring Product and Service Safety	47
403-8	Workers covered by an occupational health and safety management system	Health and Safety – Ensuring Product and Service Safety	47
403-9	Work-related injuries	Health and Safety – Work-related Injuries Health and Safety - Ensuring Product and Service Safety Performance Metrics Tables	46 47 63 - 64
GRI 416 (2016): Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Sustainable Products and Services – Green Building Certification	22
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	54
Material Topic: Community Impact			
GRI 413 (2016): Local Communities			
413-1	Operations with local community engagement, impact assessments and development programmes	Community Impact – Mapletree CSR Programme	49 - 51

Appendices

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Diversity and Equal Opportunity			
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity – Board Diversity	45
		Diversity and Equal Opportunity – Employee Profile	45
		Performance Metrics Tables	60 - 62
405-2	Ratio of basic salary and remuneration of women to men	Performance Metrics Tables Confidentiality constraints: The Manager regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, the breakdown by region or remuneration details were not provided.	62
Material Topic: Ethical Business Conduct and Compliance with Laws and Regulations			
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations – Anti-Corruption	53
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance with Laws and Regulations – Anti-Corruption	53
		Performance Metrics Tables Information unavailable / incomplete – Mapletree does not communicate with all its business partners about anti-corruption policies and procedures and is working to extend such communication to all its business partners in the future.	64
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations – Anti-Corruption	53
GRI 206 (2016): Anti-competitive Behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Business Conduct and Compliance with Laws and Regulations – Code of Conduct and Discipline	53
GRI 417 (2016): Marketing and Labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations – Responsible Marketing and Communication	54
		Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	54
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customers privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	54
		Ethical Business Conduct and Compliance with Laws and Regulations – Data Protection	55

Appendices

APPENDIX 6: TCFD CONTENT INDEX

TCFD SUMMARY

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table below directs readers to the relevant sections where these recommendations are covered in the MLT's Sustainability Report 2023/24 ("SR 2023/24").

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

TCFD Pillars	TCFD Recommended Disclosures	Section
Governance 	a. Describe the Board's oversight of climate-related risks and opportunities.	Page 30
	b. Describe Management's role in assessing and managing climate-related risks and opportunities.	Page 30
Strategy 	a. Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term.	Pages 31 - 34
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 31 - 34
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.	Pages 30 - 34
Risk Management 	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Page 101 of Risk Management section in AR 2023/24
	b. Describe the organisation's processes for managing climate-related risks.	Page 101 of Risk Management section in AR 2023/24 and Pages 31 - 34 of SR 2023/24
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Pages 30 - 34
Metrics & Targets 	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 31 - 34
	b. Disclose Scope 1, Scope 2, and, if appropriate, the related risks.	Pages 28 - 29 and Pages 30 - 34
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 8 - 10