



# DELIVERING SUSTAINABLE VALUE

SUSTAINABILITY REPORT 2023/2024



## Board Statement 2-14 2-22

### Dear Stakeholders,

As a real estate entity, our operations have environmental and social impact on the communities in which our properties are located. Energy use in the built environment contributes significantly to global emissions. Also, the strategic location, management and enhancement of our properties are inextricably linked to urban planning, accessibility and community development. Recognising this impact underscores MIT's responsibility to not only pursue environmental, social and governance ("ESG") excellence but also align its practices with international and local sustainable development goals.

Transparency and Trust are key to our corporate culture. This ethos has served us well in building strong long-term relationships with our stakeholders. These include our investors, employees and business partners. This report outlines our challenges, strategy and progress towards a more sustainable business.

The Board holds the ultimate responsibility for the management of sustainability-related risks and opportunities and considers them as part of our strategic formulation. ESG matters are monitored and discussed on an ongoing basis. In Financial Year 2023/2024 ("FY23/24"), we reviewed the material matters of the prior assessment and considered all of them relevant throughout the reporting period. These matters guided us in our sustainability strategy and target setting across different time horizons. We have aligned our sustainability strategies and practices with those of our Sponsor, Mapletree Investments Pte Ltd (the "Mapletree Group").

To effectively manage the myriad aspects of sustainability, we have enhanced our governance structure with different committees to execute our sustainability strategies across different geographies, functions and departments. More details about our governance structure can be found in the 'Sustainability Approach' section.

### Investment in Sustainable Buildings

FY23/24 marked a new milestone in our renewable energy journey with the initiation of Phase 3<sup>1</sup> in our solar panel installation project. We expanded our solar infrastructure to include 14 properties across 10 property clusters, enhancing our generating capacity with an additional 3,492 kilowatt peak ("kWp").

During the financial year, we progressively carried out various energy enhancement initiatives across our properties in the Singapore Portfolio, including the installation of motion sensors and energy-efficient lighting. These initiatives are estimated to yield total energy savings of 1.8 million kilowatt hours ("kWh") annually, sufficient to power the common areas of more than eight of our Flatted Factory Clusters.

In addition, we obtained the recertifications of BCA Green Mark Gold Awards for The Signature, K&S Corporate Headquarters, 18 Tai Seng and 978 & 988 Toa Payoh North. We have also set FY24/25 targets to achieve ISO 14001:2015 certification for our Environmental Management System ("EMS") and to obtain sustainable building certifications for two data centres in North America.

In FY23/24, we made our first foray into the Japanese market by acquiring a newly built data centre in Osaka. This acquisition offers a strategic opportunity for us to diversify our presence into one of the most developed data centre markets in Asia Pacific. The newly acquired data centre was built in accordance with industry-leading energy efficiency specifications thus aligned with our long-term strategy to invest in operationally sustainable buildings.

### Climate-related Disclosures

In FY21/22, the Mapletree Group announced its goal to achieve Net Zero by 2050 and published a roadmap to guide all business units to meet this target. An environmental data management system will be rolled out in the upcoming financial year to facilitate more comprehensive and precise reporting of our environmental performance, providing an accurate baseline for future target setting exercises.

### Tenant and Employee Engagement

Tenant engagement is important in advancing our sustainability ambitions. We held educational seminars and events for tenants on the importance of managing their environmental impact. We also demonstrated how they could leverage on technologies provided by MIT in selected properties through these seminars and events. During the reporting year, we engaged 24% of tenants (by Overall Portfolio's net lettable area ("NLA")) on ESG matters (including data sharing).

Our employees are crucial to the success of our business. The skills, capabilities and continued efforts of our workforce have enabled MIT to maintain its resilient financial performance. MIT carried out a group-wide Employee Engagement Survey in FY23/24. This survey included new components to assess employee satisfaction in areas like MIT's leadership and sustainability performance. The findings from the survey will be crucial in enabling us to execute our long-term sustainability plans.

### Sustainable Commitment

We will continue to actively engage our stakeholders through regular and transparent communication on our challenges, targets, and initiatives as we progress on our sustainability journey. We remain committed to adopting meaningful ESG practices, and we thank you for your continued support of MIT's efforts towards achieving sustainable value creation.

### Board of Mapletree Industrial Trust Management Ltd.

## About the Report

### Reporting scope 2-2 2-3

Unless otherwise stated, this report covers the sustainability performance of MIT and 76<sup>2</sup> properties in Singapore and five properties in North America, which Mapletree Industrial Trust Management Ltd. (the "Manager") has operational control for FY23/24 from 1 April 2023 to 31 March 2024. This report includes data from prior financial years for comparison, where available.

The performance data of employment and health and safety-related material matters pertained to employees of the Manager and employees of Mapletree Facilities Services Pte. Ltd., Mapletree US Management LLC and Mapletree Management Services Japan Kabushiki Kaisha, who are responsible for the management and operations of MIT's properties (collectively, the "Property Manager"). They are dedicated personnel responsible for the ongoing management and operations of MIT. The Sponsor continues to support the Manager in functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management and the provision of property management services for MIT's data centres in North America and Japan.

The Sustainability Report should be read in conjunction with the Annual Report 2023/2024 for a more comprehensive overview of MIT's business and performance.

### Reporting standards

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") 2021 Standards, with additional guidance from the GRI-G4 Construction and Real Estate Sector Disclosures and GRI Reporting Principles for defining report content and quality. The GRI Standards is selected as it is the most widely adopted global reporting standard among businesses to disclose sustainability matters across comparable criteria. The GRI 2021 Standards disclosure references are indicated in the corresponding sections of the report. This report meets the requirements of the SGX-ST Listing Rules (711A and 711B), and the Sustainability Reporting Guide set out in Practice Note 7.6.

This report is also prepared in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("MAS") and is guided by the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). More details can be found under the Environmental Pillar. The supplementary information on the methodology can be found on pages 35 to 36.

### Feedback 2-3

The Manager welcomes feedback on MIT's Sustainability Report and performance. Please send your comments or questions to Ms Melissa Tan, Director, Investor Relations and Sustainability at [ir\\_industrial@mapletree.com.sg](mailto:ir_industrial@mapletree.com.sg). This report was published on 18 June 2024.

<sup>1</sup> Phase 1 and 2 of the solar panel installation were completed in 11 properties across seven clusters.

<sup>2</sup> Includes the Tanglin Halt Cluster, which was divested on 27 March 2024.



## FY23/24 Sustainability Highlights



### Safeguarding Against Impact of Climate Change

**22.6%** and **26.1%** reduction in average building electricity intensity and Scope 2 greenhouse gases ("GHG") emissions intensity for Singapore properties from FY19/20



**4** initiatives on water conservation

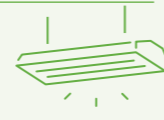
**4** recertifications of BCA Green Mark Gold Awards



**3,492 kWp** total solar generating capacity installed across 10 property clusters



**1.8 million kWh** annual energy savings from LED lighting upgrades in 46 properties across 27 clusters in Singapore



### Enhancing Social Value in the Workplace and Community

Organised **7** tenant events



**S\$12,535** raised from MIT CSR initiative



Average training hours per employee **50.8 hours**



**98.3%** employees received professional training relating to ESG topics



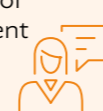
**Employee Engagement Survey** with a response rate of **98%**



**Top 10 Companies** in Singapore for **Gender Equality** in 2024 by Equileap



Women held **68.8%** of management positions



### Upholding High Ethical Standards

GRESB Public Disclosure Level **'A'**



MSCI ESG Rating **BBB** (Upgraded from BB rating)



**64%** Independent Directors on Board



**Internal Review** of sustainability reporting process completed



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



Morningstar Sustainability ESG Risk Ratings **13.6 Low Risk**



**Zero** material incidences of non-compliance with relevant laws and regulations



## Sustainability Approach

Strong governance sets the foundation of MIT's sustainability strategy. To effectively oversee MIT's sustainability progress and initiatives, the Board undergoes training and professional development programmes, including director sustainability training courses prescribed by the SGX-ST for listed entities.

To assist the Board in overseeing its sustainability strategy, MIT's wider sustainability governance structure comprises several other committees and includes representatives from both the Manager and the Sponsor. The wide range of roles and functions incorporated into the Manager's sustainability governance structure ensures effective oversight of sustainability target setting and performance evaluation.

### Sustainability governance

#### Board of Directors of Mapletree Industrial Trust Management Ltd.

- Oversees sustainability strategy and sustainability reporting
- Approves and monitors progress of sustainability targets and performance
- Receives updates on critical ESG issues
- Determines risk strategy and governance, including those related to climate-related risks and opportunities

#### CEO of Mapletree Industrial Trust Management Ltd.

#### Mapletree Group's Sustainability Steering Committee ("SSC")

- Co-chaired by Deputy Group CEO and Group Chief Corporate Officer ("CCO") of Mapletree Group
- Spearheads the development of policies and initiatives that are aligned to Mapletree Group's sustainability strategy
- Sets targets and drives sustainability initiatives
- Evaluates management approach to assess the effectiveness and relevance of existing policies and measures

#### Sustainability Representatives

#### Mapletree Group's Sustainability Working Committee ("SWC")

- Comprises representatives from various business units and corporate functions
- Implements, executes, and monitors sustainability plans, policies and practices

#### Country ESG Committees

- Champions and supports sustainability initiatives in each country where MIT operates

MIT's sustainability approach is closely aligned with that of the Sponsor's, and its performance is benchmarked against the Sponsor's and industry peers. The Manager is committed to broadening its business focus beyond financial returns to incorporate ESG considerations. It strives to build strong relationships with its stakeholders through the following key activities:

**Mapletree ESG Framework** 2-23 2-24

**Building a Resilient Business**

**Creating Value and Delivering Sustainable Returns to Stakeholders while Contributing to Sustainable Development**

**Safeguarding against impact of climate change**

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

**Enhancing social value in the workplace and community**

By ensuring the health and safety of employees and stakeholders, focusing on diversity and inclusion of its workforce and supporting the communities in which it operates

**Upholding high ethical standards**

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

As part of the continuous improvement of its sustainability strategy, MIT applies the precautionary principle<sup>3</sup> to identify and mitigate possible negative impact to the economy, the environment and the community. MIT embeds sustainability objectives in its ESG policies to provide a roadmap for day-to-day operations and decision-making. The Mapletree Group drives all policies relating to ESG matters. This is supplemented by specific policies that cater to the unique demand and nature of MIT's business. The policies are regularly reviewed and revised in accordance with the changing business environment. They are also communicated to all employees via email and are available on the organisation's intranet. More information on the policies can be found on pages 34 to 35.

The Mapletree Group supports the Paris Agreement and Singapore's net zero ambitions and aligns its sustainability matters with the United Nations' Sustainable Development Goals ("UN SDGs"). Mapletree Group's "Net Zero by 2050" roadmap, announced in FY21/22, serves as a guide for MIT to integrate sustainability principles into investment decisions, operations and development projects. MIT's progress along this roadmap can be found in the Net Zero Progress section on page 12.

**Integrating sustainability into remuneration**

As part of the Manager's commitment to sustainability, the performance target bonus amount for management and employees is tied to Key Performance Indicators ("KPIs") that are

evaluated to be critical to MIT and aligned with its sustainability strategy.

These KPIs include the improvement in capability development of the workforce, the achievement of the reduction in energy consumption and renewable energy targets.

For further information on remuneration matters, refer to pages 88 to 92 of the Annual Report.















**Materiality** 3-1

The Manager recognises that a meaningful sustainability approach involves understanding stakeholders' key concerns and identifying and prioritising the matters that are most material to its business and stakeholders. The Manager conducts an annual review of MIT's material matters to assess their continued relevance. Key internal stakeholders are consulted as part of the process and the scope and priority of each material topic is adjusted where necessary.

















In FY21/22, the Mapletree Group and REIT Managers conducted a re-assessment of MIT's material matters to address changing stakeholder expectations and emerging risks. As part of this exercise, surveys and interviews were conducted with internal and external stakeholders. The Board has reviewed and reaffirmed the continued relevance of the 11 material matters and an additional non-material matter in FY23/24, which have been grouped into four main pillars - Economic, Environmental, Social and Governance.

**Material matters, targets and performance** 3-2 3-3

The Manager mapped its material matters against the UN SDGs to identify areas where MIT could make the most significant contributions. The following table summarises MIT's material matters, targets and performance and how the goals contribute to the relevant UN SDGs.

Material matters	FY23/24		FY24/25 and beyond	Contribution to the UN SDGs
	Targets	Performance	Targets	
<b>Economic Pillar: Creating Value and Delivering Sustainable Returns to Stakeholders</b>				
 <b>Economic performance</b> Achieve sustainable economic growth to provide returns to our Unitholders	Deliver sustainable and growing returns to Unitholders in the long term	●	<b>Long-term target</b> Deliver sustainable and growing returns to Unitholders in the long term	
 <b>Strong partnerships</b> Strengthen our relationships with key stakeholders	Plan at least two events to strengthen relationships with key stakeholders	●	<b>Long-term target</b> Plan at least two events to strengthen relationships with key stakeholders	
<b>Environmental Pillar: Safeguarding Against Impact of Climate Change</b>				
 <b>Energy and climate change</b> Improve our energy performance and efficiency and manage the risks and opportunities arising from climate change	Reduce FY23/24 average building electricity intensity by 0.75% for MIT's properties in Singapore from the base year of FY22/23	●	Reduce FY24/25 average building electricity intensity by 18% for MIT's properties in Singapore from the base year of FY19/20 <i>Revised</i> Increase total solar energy generating capacity in FY24/25 by 4,000 kWp <i>New</i> Achieve ISO 14001:2015 certification for the Environmental Management System in FY24/25 <i>New</i> <b>Long-term targets: By FY29/30</b> Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp <i>Align with MIPL's commitment to achieve net zero emissions by 2050</i>	  
 <b>Quality, sustainable products and services</b> Improve the quality and sustainability of our real estate assets	Introduce sustainability clauses for all new and renewal leases for the Singapore and North American Portfolios	●	Attain sustainable building certifications for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta <i>New</i> Achieve 35% of leases with sustainability clauses in the Singapore Portfolio <i>New</i> <b>Long-term target</b> Engage with tenants to adopt sustainability clauses for all new and renewal leases across MIT's portfolio <i>New</i>	
 <b>Water management</b> Sustainably manage our water resources	Implement water conservation campaign through four initiatives for MIT tenants in Singapore	●	Implement water conservation campaigns through four initiatives for MIT tenants in Singapore <b>Long-term target</b> Engage with tenants on the importance of water conservation <i>New</i>	
 <b>Additional non-material matter Waste management</b> Reduce waste generation and promote recycling	Promote the utilisation of food digesters in the Kampong Ampat Cluster	●	Introduce recycling programme for wooden pallets at the Serangoon North Cluster <i>New</i>	

<sup>3</sup> 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'.

Material matters	FY23/24		FY24/25 and beyond		Contribution to the UN SDGs
	Targets	Performance	Targets	Performance	
<b>Social Pillar: Enhancing Social Value in the Workplace and Community</b>					
 <b>Employee engagement and talent management</b> Provide a positive and engaging work environment for our employees	Hold employee town hall meetings at least once in a financial year	●	Hold employee town hall meetings at least once in a financial year		 
	70% of employees to complete at least one hour of ESG and one hour of digital-related training in a financial year	●	80% of employees to complete at least one hour of ESG and one hour of digital-related training in a financial year Complete average training hours per employee of 40 hours <sup>New</sup>		
	Maintain a diverse and relevant learning and professional development programme	●	<b>Long-term target</b> Maintain a diverse and relevant learning and professional development programme		
 <b>Diversity and equal opportunity</b> Maintain equity through fair and equal opportunities for all	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	●	<b>Long-term targets</b> Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits  Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030		  
 <b>Health and safety</b> Maintain a safe environment for all stakeholders and care for the well-being of our employees	Achieve zero incidents resulting in employee permanent disability or workplace fatality	●	<b>Long-term target</b> Achieve zero incidents resulting in employee permanent disability or workplace fatality		
 <b>Community impact</b> Support initiatives and projects that have a positive impact on communities	Organise one MIT Corporate Social Responsibility ("CSR") initiative	●	<b>Long-term target</b> Organise one MIT CSR initiative		 
<b>Governance Pillar: Upholding High Ethical Standards</b>					
 <b>Ethical business conduct</b> Conduct our business with utmost integrity and accountability	Maintain zero incidents of non-compliance with anti-corruption laws and regulations	●	<b>Long-term target</b> Maintain zero incidents of non-compliance with anti-corruption laws and regulations		
 <b>Compliance with laws and regulations</b> Achieve full regulatory compliance in everything we do	Achieve no material incidents of non-compliance with relevant laws and regulations	●	<b>Long-term target</b> Achieve no material incidents of non-compliance with relevant laws and regulations		

**Performance Indicator**  
 ● Achieved ● On track ● Not on track

**Short-term sustainability challenges**

MIT's stable workforce and strong compliance with relevant laws and regulations demonstrate the Manager's commitment on the social and governance front. However, the Manager faces challenges in managing the environmental performance of MIT's data centres and multi-user factory space. These are attributed to the nature of the business, regulatory and operating landscape in different geographies. More time and extensive engagement with the tenants will be required to address these challenges.

**Data Centres**

With the rising demand for digital services, cloud computing and artificial intelligence ("AI"), data centres have become an integral part of the global infrastructure. Demand for data centres in the United States alone is predicted to rise by 10% annually till 2030<sup>4</sup>. While data centres are critical to the modern society, they also are highly energy intensive. A large amount of electricity is required to run and cool the servers. This also results in higher GHG emissions as compared to other asset classes. This presents a unique sustainability challenge for MIT, whose portfolio predominantly comprises data centre assets.

The Manager has operational control over five of the 61 data centres in MIT's portfolio. It has implemented measures to manage the environmental impact of data centres where possible. These include installing more efficient cooling systems and increasing renewable energy use. Where the Manager has limited or no operational control of the data centres, efforts to enhance the sustainability aspect of these assets are limited.

The second challenge is the visibility of environmental data. As most of the data centres are leased on a tripartite basis with the utility and property maintenance costs borne solely by the tenants, there is no visibility or control of the tenants' environmental

performance over energy, water and waste. The lack of visibility of environmental data is compounded by the increased emphasis on data privacy and the different ESG regulatory approaches and legislation across the United States.

**Multi-user Factory Space**

Flatted Factories and Stack-up/Ramp-up Buildings constituted about 21.4% of MIT's portfolio (by assets under management) as at 31 March 2024. The tenant base comprises predominantly small and medium-sized enterprises ("SMEs"). They may possess less resources and lower maturity in their sustainability efforts as compared to larger companies. Accordingly, it may be challenging for most tenants from Flatted Factories and Stack-up/Ramp-up Buildings to rapidly scale up their sustainability measures and this could impact MIT's environmental performance. Tenants who are at the early stages of growing their businesses and have limited resources may place a lower priority on investing in sustainability measures.

Nevertheless, the Manager continues to encourage a positive shift in user mindset and behaviour through regular engagement, education, monitoring and measurement to improve the environmental performance of MIT's properties.

Kindly refer to the Net Zero Progress section on page 12 for more information.

**SPOTLIGHT**

**Tackling Sustainability Challenges**

The Manager seeks to account for tenant emissions in its decarbonisation strategy and carbon reduction targets, even though MIT's tenants procure their own energy.

It is therefore paramount to have visibility of tenants' environmental data. This will allow the Manager to better identify opportunities to help the tenants carry out their operations more efficiently. In FY22/23, the Manager established the target on introducing sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings. These clauses

aim to encourage tenants to share environmental data and to participate in relevant sustainability initiatives. The target was further expanded to all new and renewal leases of the Singapore and North American Portfolios in the subsequent year. The Manager has established a target on tracking the proportion of leases with sustainability clauses in the Singapore Portfolio for FY24/25 to drive progress.

The Manager will continue to engage tenants on ESG matters, including data sharing, through meetings and sustainability events.



Engaged **24%** of tenants (by Overall Portfolio's NLA) on ESG matters in FY23/24



To achieve **35%** of leases with sustainability clauses in Singapore Portfolio in FY24/25






To attain **2** new sustainable building certifications in FY24/25

<sup>4</sup> Source: Investing in the rising data centre economy, McKinsey & Company, 2023.

**Stakeholder engagement** 2-29

The Manager regularly engages with the key stakeholder groups that have significant influence on MIT's business or are considerably impacted by MIT. The Manager has outlined the key topics of interest for each stakeholder group in the table below and considered them in its responses.

Key stakeholders	Engagement methods	Key topics of interest	The Manager's response and key outcomes
 <p>Tenants</p>	<ul style="list-style-type: none"> <li>Marketing and Property Management hotlines</li> <li>Tenant Handbook and circulars</li> <li>On-site property management employees for multi-tenanted buildings</li> <li>Meetings with key existing and new tenants</li> <li>Tenant engagement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Well-managed industrial facilities</li> <li>Safe working environment</li> <li>Prompt response to feedback</li> <li>Environmentally sustainable buildings</li> <li>Responsible marketing communications</li> <li>Stronger landlord-tenant relationships</li> <li>Tenant engagement on ESG initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Managing tenant feedback effectively and maintaining professionalism in the interaction with tenants</li> <li>Providing feedback channels for all tenancy matters and projects</li> <li>Organising tenant engagement and knowledge sharing events including on ESG initiatives</li> <li>Incorporating ESG component into tenant satisfaction survey</li> </ul> <p><b>Organised 7 tenant events</b> ✓</p>
 <p>Investors, analysts and media</p>	<ul style="list-style-type: none"> <li>Announcements via SGXNET</li> <li>Regular meetings, events and teleconferences with investors and analysts</li> <li>Results briefings with "live" audio webcasts for half-year and full-year results</li> <li>Financial reporting</li> <li>Annual general meetings</li> <li>Annual reports</li> </ul>	<ul style="list-style-type: none"> <li>Stable and sustainable distributions</li> <li>Viable long-term business strategy and outlook</li> <li>Timely and transparent reporting</li> <li>Good corporate governance</li> <li>ESG strategy, opportunities and performance</li> </ul>	<ul style="list-style-type: none"> <li>Email alerts to subscribers on announcements and updates</li> <li>Maintaining proactive and transparent disclosures in a timely manner</li> <li>Ensuring strong Board oversight</li> <li>Implementing sound risk management and internal control practices</li> </ul> <p><b>Participated in 8 investor conferences and events</b> ✓</p>
 <p>Employees</p>	<ul style="list-style-type: none"> <li>Mapletree Immersion Programme for new employees</li> <li>Annual Industrial Communications Forum by management</li> <li>Annual Staff Communication Session (organised by the Sponsor)</li> <li>Career development and performance appraisals</li> <li>Annual Town Hall</li> <li>Mapletree Group Employee Engagement Survey</li> <li>Employee grievance handling procedures</li> <li>Recreation Club activities and staff volunteering activities</li> </ul>	<ul style="list-style-type: none"> <li>Equitable reward and recognition</li> <li>Good communication of business strategies and corporate objectives</li> <li>Training and development opportunities</li> <li>Safe and healthy working environment</li> <li>Incorporation of ESG targets in employee remuneration</li> </ul>	<ul style="list-style-type: none"> <li>Employee Handbook, Company Intranet and email updates</li> <li>Ensuring fair and objective criteria for recruitment process</li> <li>Ensuring transparent and objective performance appraisals and performance-based remuneration system</li> <li>Providing regular training programmes, education sponsorships, and career progression opportunities</li> <li>Offering health and wellness benefits</li> <li>Maintaining workplace health and safety</li> </ul> <p><b>Held 120 wellness events in Singapore, United States and Japan</b> ✓</p>

Key stakeholders	Engagement methods	Key topics of interest	The Manager's response and key outcomes
 <p>Regulators and trustee</p>	<ul style="list-style-type: none"> <li>Meetings, briefings and reporting</li> <li>Participation in industry associations</li> <li>Responses to public consultations</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with rules and regulations</li> <li>Good corporate governance</li> <li>Advocacy of best practices</li> </ul>	<ul style="list-style-type: none"> <li>Implementing policies and procedures to ensure compliance with relevant laws and regulations</li> <li>Implementing sound risk management and internal control practices</li> </ul>
 <p>Third-party service providers</p>	<ul style="list-style-type: none"> <li>Meetings, inspections and networking events</li> <li>Regular operations meeting with service providers and the Property Manager</li> </ul>	<ul style="list-style-type: none"> <li>Safe working environment</li> <li>Fair and reasonable business practices</li> <li>Stronger relationships</li> </ul>	<ul style="list-style-type: none"> <li>Communicating policies and procedures, including health and safety requirements within the procurement process and execution</li> <li>Ensuring integrity in procurement decision-making process</li> <li>Adhering to terms of agreements</li> </ul>
 <p>Community</p>	<ul style="list-style-type: none"> <li>Collaborations with non-profit organisations</li> <li>Feedback channels for ongoing development projects</li> <li>Knowledge sharing events for tenants</li> </ul>	<ul style="list-style-type: none"> <li>Corporate philanthropy and engagement</li> <li>Impact of development projects on surrounding communities</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society through CSR programmes, which are in line with the Mapletree CSR Framework</li> <li>Encouraging employee volunteerism</li> <li>Providing feedback channels for ongoing development projects</li> <li>Supporting tenants' CSR initiatives</li> <li>Integrating ESG considerations into the risk assessment and investment processes</li> </ul> <p><b>Raised S\$12,535 from MIT CSR initiative</b> ✓</p>



# Economic

The Manager operates amid a complex and ever-changing business landscape. MIT's performance affects its Unitholders, employees, tenants and service providers. Economic sustainability is pivotal for its long-term success. To navigate through this complex environment, the Manager proactively engages and communicates with different stakeholder groups to integrate their feedback into strategic planning for efficiency and trust. The two material matters covered in this section are: **Economic Performance** and **Strong Partnerships**.



## Economic Performance



**316.6%**

total return since listing as at 31 March 2024



**S\$619.7 million**

sustainability-linked facilities secured as at 31 March 2024



**S\$8.9 billion**

assets under management



## Strong Partnerships



**Engaged 140**

institutional investors



**14 out of 22**

new suppliers screened using social criteria



**48%**

existing suppliers accredited with environmental certifications



# Economic Performance

## Why is this important? 3-3

The Manager operates in a complex business environment with unexpected events and a shifting geopolitical, economic, environmental and social landscape. MIT's financial performance directly affects its Unitholders and the economic well-being of the Manager's employees. It also has an indirect impact on its third-party service providers and tenants. Economic sustainability is central to ensuring the viability of the organisation in the long run.

## Management approach 201-1

The mission to deliver sustainable and growing returns to Unitholders is underpinned by three key aspects:

<p><b>Proactive Asset Management</b></p> <p>Anchored by a large and diversified tenant base with low dependence on any single tenant or trade sector</p> <p>Focused on tenant retention to maintain a stable portfolio occupancy</p>	<p><b>Value-creating Investment Management</b></p> <p>Acquired a Tier III+<sup>5</sup> equivalent and energy-efficient data centre in Osaka, Japan</p> <p>Divested the Tanglin Halt Flatted Factory Cluster</p>	<p><b>Prudent Capital Management</b></p> <p>Raised gross proceeds of S\$204.8 million via a private placement to fund the acquisition of the Osaka Data Centre</p> <p>Sufficient committed facilities of over S\$1 billion</p>
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## ESG due diligence for investments

The Manager adopts a responsible and disciplined approach to investments and focuses on building a portfolio of high-quality assets at strategic locations. It ensures that its investment decisions are aligned with the Mapletree Group's Sustainable Investment Policy. A crucial part of the investment due diligence process is the incorporation of environmental risk assessments. These assessments are carried out internally and by independent consultants. They enable the Manager to identify potential environmental risks and to ensure compliance with relevant environmental and regulatory requirements. The assessment also considers factors such as natural hazards, land contamination, energy efficiency, energy supply and other climate-related risks. This approach thus underscores the Manager's efforts in embedding ESG considerations into every stage of the property lifecycle beginning from due diligence of investment projects while focusing on mitigating risks that may affect returns.

## ESG Due Diligence Process



## Sustainable financing

The Manager explores sustainable financing opportunities where possible. In June 2023, the Manager secured a sustainability-linked facility of US\$140 million. This is part of its efforts to diversify sources of funding and to enhance financial flexibility. As at 31 March 2024, the Manager has secured about S\$619.7 million of sustainable financing in the form of sustainability-linked facilities. These facilities are linked to selected sustainability performance targets. The integration of MIT's sustainability performance with its cost of financing underscored the Manager's commitment to sustainable and responsible growth.

Please refer to the following sections in the Annual Report for details of MIT's financial and operational performance:

- Key Highlights, pages 8 to 9
- Strategic Direction, pages 12 to 13
- Significant Events, page 17
- Operations Review, pages 30 to 37
- Financial Review, pages 75 to 77
- Financial Statements, pages 109 to 198

<sup>5</sup> With reference to Uptime Institute's Tier Classification System.

# Strong Partnerships

## Why is this important? 3-3

The Manager's daily operations involve a diverse group of stakeholders to run efficiently. Proactive engagement and communication are essential in building stakeholder trust. The Manager seeks effective dialogue with stakeholders and incorporates the outcomes of this process in its business planning.

## Management approach 2-6 2-29

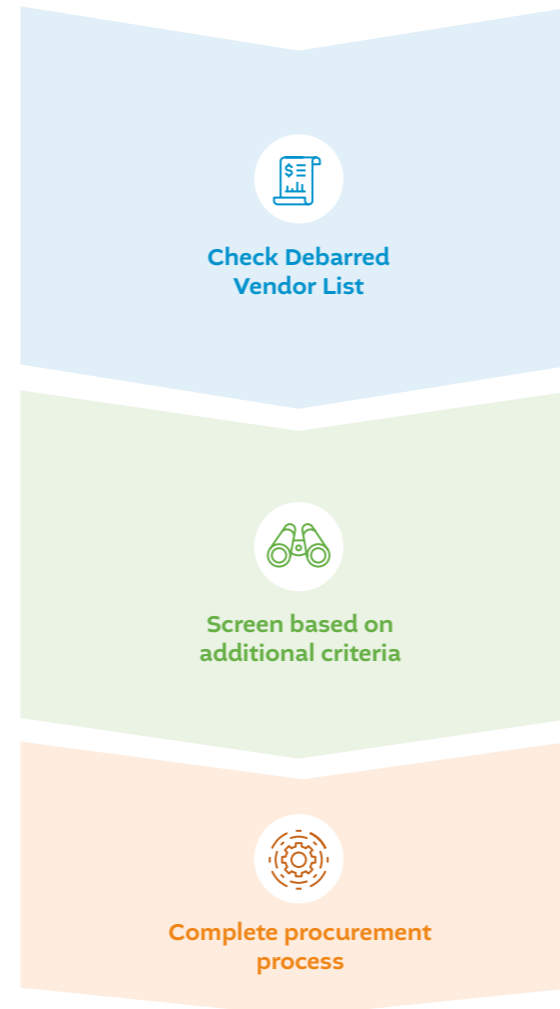
To ensure that its business partnerships leave positive impact on all parties involved, the Manager strives to engage its key stakeholder groups on a myriad of issues, including sustainability matters. The Manager's engagement methods can be found in the 'Stakeholder engagement' section on page 6.



## Supplier engagement 205-2 308-1 414-1

Due to the nature of MIT's business activities across different geographies, the Manager recognises that a significant portion of its impact comes from its supply chain. To mitigate any potential negative effects of MIT's operations, the Manager screens its suppliers based on environmental and social criteria before being awarded a project. 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 engaged 22 new suppliers. 12 suppliers were screened for environmental criteria and 14 suppliers were screened for social criteria. Of the existing suppliers, 48% were accredited with environmental certifications and 66% were accredited with social certifications. In FY23/24, the Mapletree Group commenced internal engagement efforts to develop a Supplier Code of Conduct, with rollout to suppliers planned as the next step.



The procurement process is based on four main principles:

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

Prior to starting a new tender process, the Manager conducts checks to ensure that potential suppliers are not within the Mapletree Group's Debarred Vendor List. The list includes suppliers with previous track records of compromised environmental, health and safety standards or corrupt conduct.

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

- Safety performance track records;
- Achievement of relevant accreditations awarded by local authorities such as National Environment Agency ("NEA")'s Enhanced Clean Mark Accreditation Scheme and Green Mark accreditations;
- Relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications; and
- Relevant environmental certifications such as ISO 14001:2015.

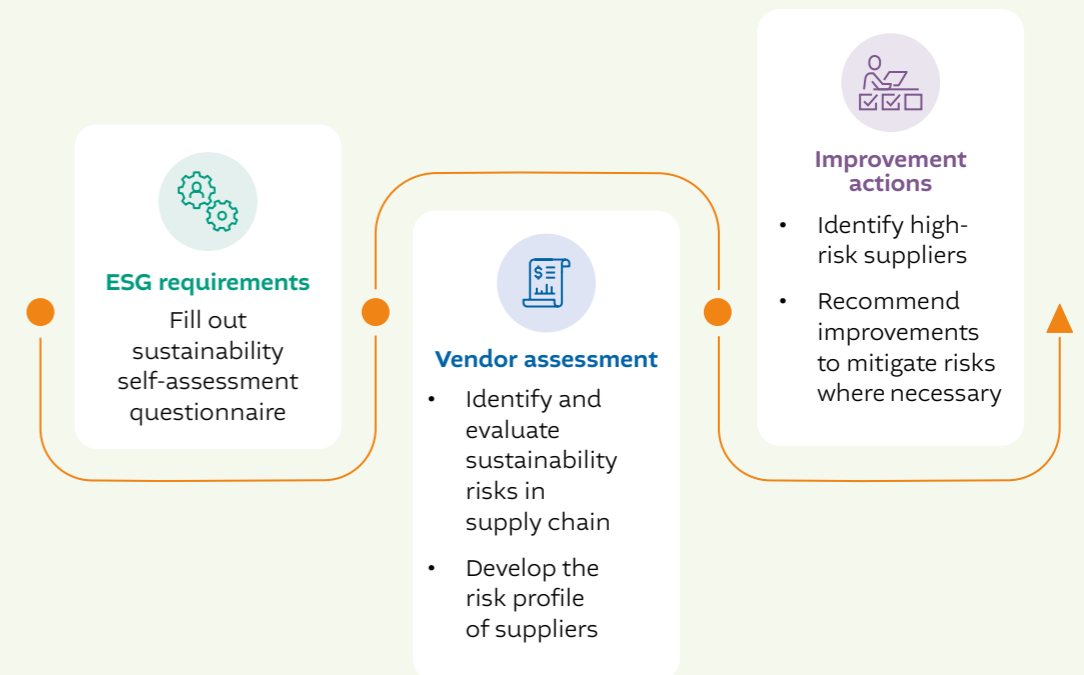
Suppliers are only awarded contracts after they pass all levels of screening. Furthermore, they are evaluated based on their performance on various sustainability criteria and compliance with relevant regulations. These include national regulations relating to mosquito/pest breeding, water stagnation, littering, pollution and waste management.

## SPOTLIGHT

### Mapletree Vendor Sustainability Questionnaire

The Mapletree Vendor Sustainability Questionnaire is a report submitted by suppliers on the ESG aspects of their business activities. It is used to individually assess the sustainability performance of suppliers in the United States for all contracts above US\$100,000 or its equivalent. The questionnaire covers topics such as company management, environment, health and safety, responsible sourcing of raw materials and responsible supply chain management.

This serves as a starting point of the due diligence process to construct a risk profile for each supplier. In addition, the questionnaire indicates whether the supplier has high-risk potential of adverse ESG impact and whether it has appropriate policies and systems in place to manage potential or actual adverse ESG impact.



**Tenant engagement**

As a major stakeholder group, MIT's tenants and their key concerns are a top priority to the Manager. The Manager and the Property Manager proactively engage their tenants to foster a positive and collaborative relationship. The Manager and the Property Manager also implement tenant engagement programmes on sustainability matters through building communications, online platforms, tenant guide and tenant events.

**Tenant Satisfaction Survey**

In FY23/24, the Manager and the Property Manager carried out a tenant satisfaction survey for tenants at Toa Payoh North 2 Cluster. The response rate for the survey was 51%, with an overall satisfaction score of 4.2 out of 5.0 in areas such as building and services management.

**Tenant Engagement Events**

The Manager also recognises the value of improving tenant experience and promoting a sense of community. Whenever possible, the Manager seeks to provide tenants' employees with support for their health and well-being and opportunities to grow their organisations' capabilities. These will in turn strengthen the resilience of MIT's business community.

**Exploring the Intersection of AI and Cybersecurity**

On 27 July 2023, the Manager organised a webinar with its tenant, Focus Digitech Pte Ltd, to share insights on "Exploring the Intersection of AI and Cybersecurity". The attendees learned how to enhance their cybersecurity with AI and bolster their organisations' defence against cyber threats. They also learned about the latest trends and advancements in AI-based cybersecurity solutions. 45 tenant representatives attended the hour-long webinar.



Tenant engagement event with SME Centre @ Singapore Manufacturing Federation ("SMF")

**Internationalisation**

The Manager collaborated with SME Centre @ SMF on 23 August 2023 for an in-person event titled, "Internationalisation". A total of 79 representatives from 74 companies participated in the event to learn how they can prepare for the global market and expand their businesses overseas. The event was facilitated by industry experts who provided attendees with insights on how to empower their businesses' global growth.

**SPOTLIGHT**

**Mental Health and Art Movement: Masks of Singapore**

In April 2023, the Manager partnered with ThisConnect.today, a dedicated volunteer group focused on promoting mental health care, to raise awareness and facilitate meaningful conversations about mental health and emotional well-being.

This was accomplished through a month-long campaign called, 'Masks of Singapore'. More than 500 individuals from all walks of life participated in three-hour self-awareness, mask-making workshops and expressed their aspirations, dreams and hopes for their future through artistic expression on physical masks. These unique artworks were displayed at Business Park Building, The Signature and depicted individual experiences and perspectives.



Masks of Singapore exhibition at The Signature

**Investor engagement**

The Manager regards its investors as a key part of its ecosystem. During the financial year, the Manager engaged 140 institutional investors through meetings, conferences and property tours. For more information, please refer to the Investor Relations section in the Annual Report on pages 106 to 108.



Investor engagement at Singapore REITs Symposium 2023



Mr Tham Kuo Wei, CEO of the Manager, presenting at an Singapore Management University seminar

**Memberships 2-28**

The Manager and the Property Manager are members of various industry organisations. These include the Singapore Chinese Chamber of Commerce & Industry, the Singapore International Chamber of Commerce and the Singapore Precision Engineering & Technology Association. They actively participate in these industry organisations to strengthen their relationships with tenants and prospective clients.

As a member of the REIT Association of Singapore ("REITAS"), the Manager aims to strengthen the Singapore REIT industry through investor outreach events and conferences. Employees of the Manager and the Property Manager regularly attend courses and webinars organised by REITAS.

The Manager, through the Mapletree Group, is a signatory of the United Nations-convened Principles for Responsible Investment ("UN PRI") and is committed to uphold UN PRI's six principles.

The Manager also actively participates in consultations organised by key government agencies to provide feedback on proposed regulatory measures that impact MIT's business.




In FY23/24, MIT pledged support for the REITAS Sustainability Principles. The set of principles is aimed at safeguarding the resilience of the REIT industry by contributing to the global fight against climate change and addressing other environmental and social impact.

# Environmental

The Manager is committed to sustainability efforts that are aligned with Singapore Green Plan 2030 and net zero emissions by 2050 commitment. The section covers three material matters: **Energy and Climate Change**, **Quality, Sustainable Products and Services** and **Water Management** and one non-material matter, **Waste Management**.





## Energy and Climate Change

-  **3,492 kWp**  
total solar capacity installed across 10 property clusters in Singapore
-  **1.8 million kWh**  
annual energy savings from LED lighting upgrades in 46 properties across 27 clusters in Singapore
-  **26.1%**  
reduction in average building Scope 2 GHG emissions intensity for Singapore properties from FY19/20




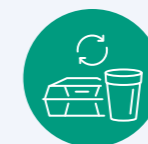
## Quality, Sustainable Products and Services

-  **4**  
recertifications of BCA Green Mark Gold Awards
-  **31%**  
of portfolio (by AUM) with sustainable building certifications



## Water Management

-  **57,235m<sup>3</sup>**  
of recycled water used across all properties
-  **4**  
initiatives on water conservation



## Waste Management

-  **6%**  
waste recycled

# Net Zero Progress

Together with the Mapletree Group, MIT supports the Paris Agreement and Singapore's net zero ambitions. Mapletree's journey to Net Zero by 2050 was initiated in FY21/22 and marked a significant milestone in the Mapletree Group's sustainability strategy. To achieve this target, a detailed Net Zero Roadmap will be developed for MIT. The roadmap will set a carbon baseline, map out a decarbonisation trajectory, establish progressive interim targets and develop comprehensive strategies for every sector of MIT's operations. While this roadmap is being refined, MIT is dedicated to integrating sustainability into its operations, thereby ensuring steadfast progress towards the medium-term 2030 targets.

## 6 Compensate and Neutralise

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



## 5 Leverage Decarbonisation Levers

- Improve energy efficiency of properties
- Install rooftop solar systems
- Procure renewable energy
- Establish embodied carbon framework
- Launch Supplier Code of Conduct
- Roll out sustainability clauses for leases



## 4 Formulate Decarbonisation Pathway and Derisk Portfolio

- Set intermediate net zero targets
- Conduct quantitative climate risk assessment



## 3 Enhance Stakeholder Engagement on ESG

- Train employees
- Engage tenants, investors and suppliers



## 1 Lay the Foundation

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



## 2 Enhance Sustainability Disclosures and Benchmarking

- Broaden coverage of sustainability and climate reporting
- Benchmark performance through real estate sustainability benchmarks such as GRESB

### FY23/24 Highlights

#### Environmental Data Management System Implementation

In FY23/24, the Mapletree Group embarked on the rollout of an environmental data management system. The system will be deployed for MIT's properties in Singapore and play a crucial role in the monitoring of consumption and emissions-related data. Its implementation will streamline carbon baselining processes for all MIT's properties, thus facilitating the setting of its medium-term net-zero targets and the prioritisation of carbon reduction strategies. The full-scale implementation is anticipated to be finalised by FY24/25.

#### Value Chain Management

Embodied carbon – which encompasses emissions associated with materials production, transportation and the construction process – accounts for approximately 11% of global carbon emissions<sup>6</sup>. The Manager is cognisant of the significance of embodied carbon footprint from its development projects and is committed to doing its part to minimise the impact to the environment.

To address this challenge, the Manager leverages the resources of the Mapletree Group as the Group Development Management Department has begun to track the embodied carbon for development projects. Given the complexity of covering all materials and activities throughout the construction process, priority will be given to key activities with the highest contribution to MIT's overall embodied carbon footprint, specifically activities associated with concrete, reinforcement bars and structural steel elements.

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

<sup>6</sup> Source: Bringing Embodied Carbon Upfront, World Green Building Council, 2019.

**Business Model Innovation**

As a signatory to the UN PRI, the Mapletree Group has made significant strides in aligning its investment activities with sustainable and responsible practices. The Manager affirmed the UN PRI's six principles by encompassing ESG considerations in its investment decision-making. The Mapletree Group also completed its inaugural reporting to the UN PRI in FY23/24. This ensured transparency and accountability on responsible investment activities.

**Green Energy**

Renewable energy sources are vital to MIT's net zero journey as they are replenished by nature and emit little to no GHG. During FY23/24, MIT made significant progress towards its interim FY29/30 target of 10,000 kWp solar power capacity. MIT increased the cumulative solar generating capacity year-on-year by 42% to about 8,347 kWp in FY23/24, with a total of 25 solar panel installations across 17 property clusters in Singapore.

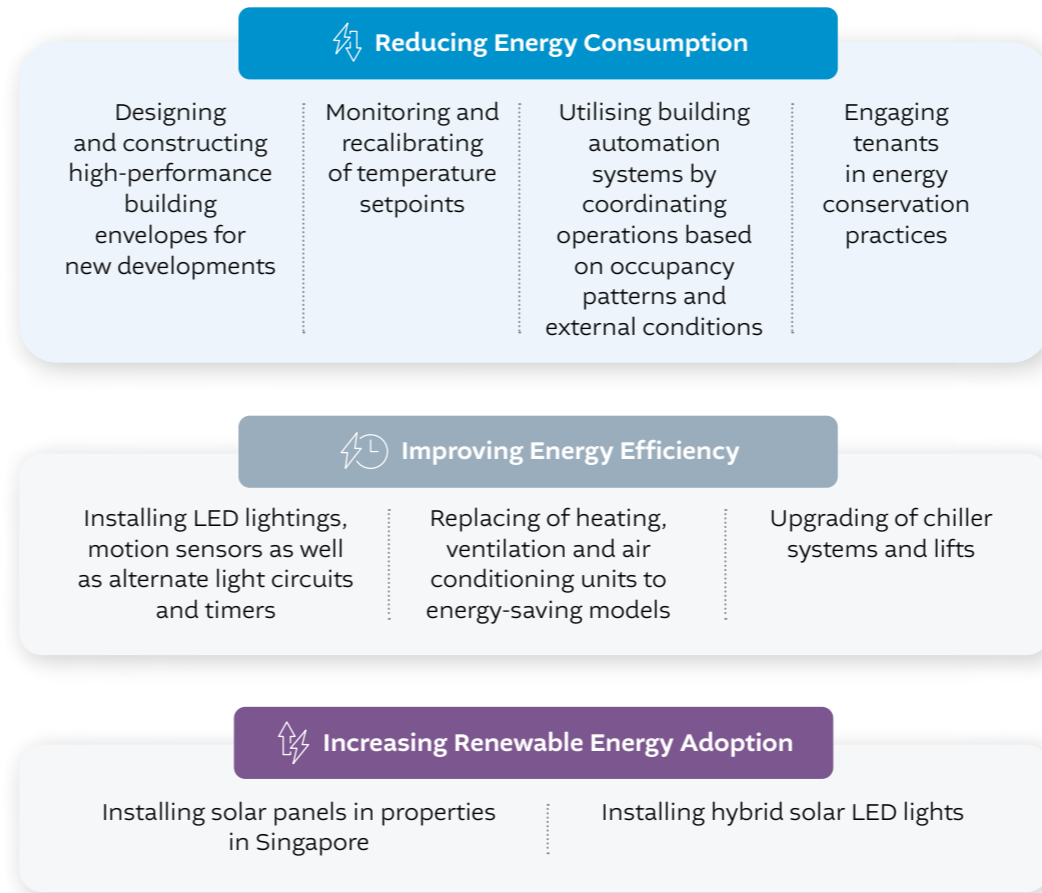
# Energy and Climate Change

**Why is this important?** 3-3

The built environment is a major contributor to annual global carbon dioxide ("CO<sub>2</sub>") emissions, accounting for approximately 42% of global CO<sub>2</sub> emissions. Of which, building operations are responsible for about 27% of the global CO<sub>2</sub> emissions<sup>7</sup>. The Manager and the Property Manager are committed to reducing their carbon footprint. They are also aligned with the Singapore Green Plan 2030, which sets the nation on a path towards net zero emissions by 2050.

**Management approach** 302-4

The Manager adopts a three-pronged approach to energy management. Reducing energy consumption and improving energy efficiency are the most cost-effective and impactful ways to manage the energy profiles of MIT's properties. Every month, the Property Manager monitors and assesses utility consumption patterns and identifies energy-saving opportunities.



## Solar Panels Installed Across MIT's Portfolio

**25** Solar panel installations across **17** property clusters  
**6,270 MWh** of renewable energy generated in FY23/24  
 Generating capacity of about **8,347 kWp**



- Phase 1**
  - 1 K&S Corporate Headquarters
  - 2 Serangoon North
- Phase 2**
  - 3 Chai Chee Lane
  - 4 Kampong Ubi
  - 5 Kolam Ayer 5
  - 6 Loyang 1
  - 7 Loyang 2
- Phase 3**
  - 8 18 Tai Seng
  - 9 45 Ubi Road 1
  - 10 Kallang Basin 1
  - 11 Kallang Basin 2
  - 12 Kallang Basin 5
  - 13 Kallang Basin 6
  - 14 Toa Payoh North 2
  - 15 Toa Payoh North 3
  - 16 Tiong Bahru 1
  - 17 Tiong Bahru 2

**CASE STUDY**



Hybrid solar LED lamp post at the Woodlands Spectrum Cluster

- LED lighting upgrades in **46** properties across **27** clusters
- Equivalent to total energy savings of **1.8 million kWh** annually
- 109** hybrid solar LED lamp posts at Woodlands Spectrum Cluster

**LED Lighting Upgrades**

The Manager and the Property Manager progressively carried out LED lighting upgrades in 46 properties across 27 clusters in the Singapore Portfolio. The scope of work included the replacement of T5/T8/PLC/Sodium lamps with LED lightings at common corridors, car parks, building perimeter, loading bays, staircases and driveways. Motion sensors and dimmable lighting were also installed in areas with low human traffic.

The Manager and the Property Manager also installed hybrid solar LED lightings in the lamp posts at the open space car park in the Woodlands Spectrum Cluster. This setup harnesses solar energy during the day to illuminate the area at night, significantly lowering the cluster's energy usage. Additionally, the system is linked to an external power circuit, providing a backup power supply.

<sup>7</sup> Source: Architecture 2030, Why the built environment, 2023.

## Environmental Management System

### Externally Certified EMS

In line with its commitment to achieve net zero emissions by 2050, the Manager has set a target to achieve ISO 14001:2015 certification for the EMS in FY24/25. This marks another milestone in its approach to managing the environmental impact within MIT's properties and business operations. In addition, the implementation of an EMS will enhance MIT's environmental performance while improving its management of environmental risks and opportunities.

### Tenant engagement and capacity building

Tenants are invited to participate in MIT's environmental initiatives, including global movements like Earth Hour and Earth Day. These initiatives are part of a broader strategy to raise awareness about environmental issues and inspire positive action for the planet.

Lightings at MIT's selected properties and corporate offices are switched off for one hour during annual Earth Hour to demonstrate the support for environmentally sustainable action. During the annual Earth Day, all facade and non-essential lightings and water features at MIT's selected properties and corporate offices in Singapore are switched off and air-conditioning temperature for common areas is increased by one degree Celsius. Tenants are also encouraged to participate in other events such as sustainability seminars and the Mapletree Group's tree-planting initiative, which foster a collective effort towards environmental sustainability.

Information on the tree planting initiative can be found in the Community Impact chapter on page 30.

### Commitment to renewable energy 305-5

The Manager and the Property Manager have been proactively installing solar panels across MIT's properties. This strategic shift towards solar energy contributes to a decrease in GHG emissions and

aligns with the global pursuit of sustainable energy sources. The use of solar energy allows for electricity to be generated on site and significantly reduces the demand for grid electricity. This will in turn reduce Scope 2 GHG emissions from MIT's properties.

During the reporting year, MIT's solar installations generated a total of 6,270 MWh of renewable electricity. Of which, 4,430 MWh was sold to the grid. The total emissions offset by this excess renewable energy represented around 1,846 tonnes CO<sub>2</sub>e.

### CASE STUDY



**14** solar panel installations across 10 property clusters



Generating capacity of about **3,492 kWp**

### Solar Panel Installation

In FY23/24, the Manager and the Property Manager commenced Phase 3 of the solar panel installation. The solar panels were installed on the rooftops of MIT's 10 property clusters from July 2023 until March 2024 – 18 Tai Seng, 45 Ubi Road 1, Kallang Basin 1, Kallang Basin 2, Kallang Basin 5, Kallang Basin 6, Toa Payoh North 2, Toa Payoh North 3, Tiong Bahru 1 and Tiong Bahru 2 – with a total generating capacity of about 3,492 kWp.

The Manager and the Property Manager strive to complete the installation of the solar panels for the remaining six property clusters in FY24/25. This will help MIT achieve its total solar generating capacity target of 10,000 kWp across its portfolio by FY29/30.



Tiong Bahru 2 Cluster



Kallang Basin 2 Cluster

## Energy and emissions performance

2-4 302-1 302-3 305-1 305-2 305-4

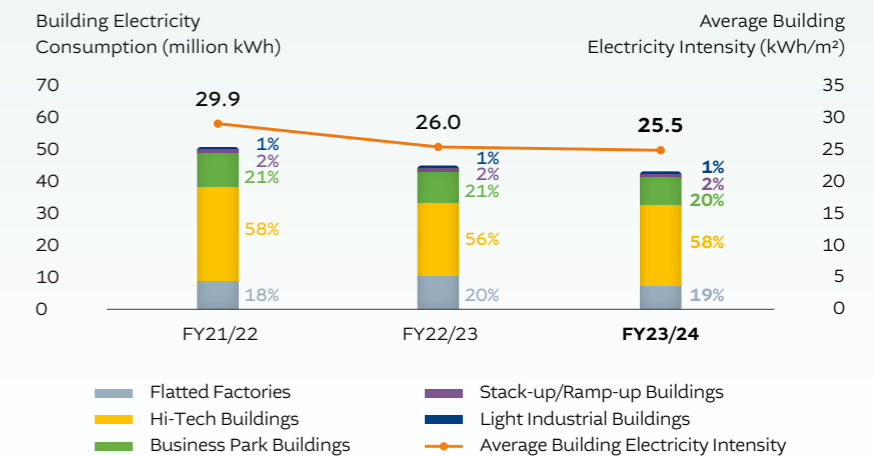
CRE1 CRE3

MIT's emissions comprise primarily indirect (Scope 2) GHG emissions from the use of electricity for lighting, air-conditioning systems and lifts. The electricity is supplied by Tuas Power Supply Pte. Ltd and SP Group. Direct (Scope 1) GHG emissions are from diesel generators, which are mainly used for backup energy generation at MIT's properties.

## Total Energy Usage and Intensity of MIT's Properties in Singapore



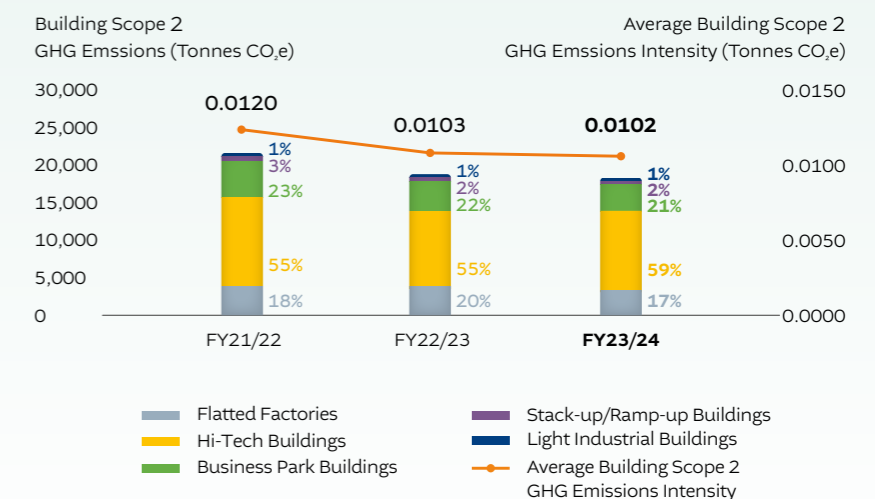
### Total Building Electricity Consumption and Average Building Electricity Intensity of MIT's Properties in Singapore



As a result of its energy reduction initiatives, the total building electricity consumption of MIT's properties was 44.1 million kWh in FY23/24, a 3.0% decrease from the previous year. Correspondingly, the average building electricity intensity fell year-on-year by 2.0%. Of the total building electricity consumption, 4.2% (1.8 million kWh) was solar power generated from MIT's onsite installations.



### Total Building Scope 2 GHG Emissions and Average Building Scope 2 GHG Emissions Intensity of MIT's Properties in Singapore



In FY23/24, the total building Scope 2 GHG emissions of MIT's properties were 17,627 tonnes CO<sub>2</sub>e, a 2.0% decrease from FY22/23. The average building Scope 2 GHG emissions intensity fell year-on-year by 0.9%.

The decrease in Scope 2 GHG emissions was due to the lower energy consumption and higher use of renewable energy.

## SPOTLIGHT

### Unlock Sustainable Growth through Government Initiatives

To empower tenants in implementing sustainability initiatives in their companies, the Manager collaborated with SME Centre@SMF for an in-person sustainability event, "Unlock Sustainable Growth through Government Initiatives" on 25 October 2023.

Industry experts from various organisations – including the Energy Efficiency Technology Centre ("EETC"), Singapore Institute of Technology, Public Utilities Board ("PUB") and National Environment Agency ("NEA") – facilitated the event and shared insights on building sustainable practices into businesses.

Notably, guest speaker Dr Deepak L. Waikar from the EETC, presented on how to systematically deploy energy conservation, efficiency and management measures by citing the experience of the EETC in assisting SMEs in the Manufacturing Sector for Energy Assessment, Energy Efficiency Upskilling Programme and Energy Efficiency Talent Development.

The event was attended by a total of 102 representatives from 59 companies, including 41 tenant representatives.



Tenant engagement event with SME Centre @ Singapore Manufacturing Federation ("SMF")

**Total Energy Usage and Intensity of MIT's Properties in North America**

	Unit of Measure	FY21/22	FY22/23	FY23/24
<b>Reported MIT Properties</b>	Number of properties	6	5	<b>5</b>
<b>NLA</b>	Square metre (m <sup>2</sup> )	177,391	173,685	<b>173,685</b>
<b>Total building electricity consumption</b>	Million kilowatt hours (kWh)	143.6	174.5	<b>174.3</b>
<b>Average building electricity intensity</b>	kWh/m <sup>2</sup>	1,042.8	1,239.2	<b>1,230.3</b>
<b>Total building Scope 2 GHG emissions</b>	Tonnes of carbon dioxide equivalent (CO <sub>2</sub> e)	53,354	64,774	<b>65,225</b>
<b>Average building Scope 2 GHG emission intensity</b>	Tonnes CO <sub>2</sub> e/m <sup>2</sup>	0.391	0.462	<b>0.462</b>

The Manager holds operational control over five properties in North America. These five properties are data centres. They generally require a large amount of electricity to run and cool the servers and are more energy intensive compared to other property segments within MIT's portfolio.



**Task Force on Climate-Related Financial Disclosures (TCFD) 201-2**

The Manager recognises the significant impact of climate-related risks and focuses on improving the resilience of MIT's properties against such risks. To give stakeholders insight into the processes and progress on measuring and managing climate-related risks and opportunities that are relevant to MIT's business, the Manager has adopted the recommendations of the TCFD and will continue to enhance the disclosures, where practicable. This section outlines the TCFD disclosures in the four key areas of governance, strategy, risk management and metrics and targets.

Since its inaugural climate risk assessment in FY21/22, the Manager has made progress in enhancing MIT's climate-related disclosures. During the financial year, the Manager completed the onboarding of a third-party climate risk analysis tool to support monitoring and reporting of quantitative climate scenario analysis. Shorter time horizons of 2030 and 2040 were selected for scenario analysis compared to the previous financial year to increase accuracy of climate risk assessment and to improve climate risk management and strategic planning process.

**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 3 for more information on MIT's sustainability governance structure.

The Board of Directors and Corporate Governance sections in MIT's Annual Report set out the composition of the Board and the committees and the Directors' broad range of skills and experience. The Board and the Management have undergone training on sustainability matters, including climate-related topics. As part of the integration of ESG performance into remuneration, employees of the Manager and the Property Manager are required to complete at least 1 hour of ESG training, including climate-related topics.



**Board and AC**

- Oversees MIT'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



**Sustainability Steering Committee (SSC)**

- Drives MIT's sustainability strategy and integrates it with business objectives
- Assesses and monitors the implementation of the Mapletree Group's sustainability policies, targets and initiatives



**Sustainability Working Committee (SWC)**

- Supports the SSC and the Group Sustainability Department in the management and execution of the sustainability strategy, policies, processes and initiatives across the organisation
- Acts as "Sustainability Champions" to help embed sustainability culture within different business units and functional groups
- Comprises stakeholders from across different business units and functional groups





**Strategy**

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

**Methodology, Limitations, and Assumptions**

Climate risk assessment is an emerging practice with inherent uncertainty. 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 MIT.

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 MIT’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. The tool does not consider mitigation and adaptation strategies that may be in place or being implemented at the portfolio, property, or country level. 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 identified potential future scenarios for climate change, which describes a plausible trajectory for future levels of GHG emissions. The Manager has 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 following indicators were observed to be relevant to MIT’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 increased operational expenditure 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. Utility 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.

	1.5°C (Net Zero)	3°C (Business-As-Usual)
Physical risk scenarios	1.5°C	3°C
Transition risk scenarios		
Geographical coverage	All MIT’s properties in Singapore, the United States and Canada <sup>8</sup>	
Time horizons	2030 and 2040	

The risk levels of the financial indicators are aligned with the Mapletree Group’s Enterprise Risk Management Framework.

**Analysis**

MIT’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 3°C scenario. The model assumes that in such a scenario, carbon pricing is not widely implemented, which will lead to low transition risk costs. The reverse is true in a 1.5°C scenario. Here, the model assumes that carbon pricing is extensively used, which will result in higher transition 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.



<sup>8</sup> Based on MIT’s portfolio as at 31 March 2023, which excluded the Osaka Data Centre that was acquired on 28 September 2023.

From the assessment, there is low risk associated with physical and transition risks in 2030 and 2040. Transition risk (specifically regulatory risk) manifests in the form of increased carbon price, which translates to higher utility costs. Considering the areas where MIT has direct responsibility for utility costs, the risk levels are low. Meanwhile, taken as a whole, including tenant-controlled areas, the risk levels are slightly elevated.

**Physical Risks**

Risk Type	Risk Description	Risk Level 3°C		Potential Impact	Mitigating and Adaptation Measures
		2030	2040		
<b>Coastal flooding</b>	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas	●	●	<ul style="list-style-type: none"> <li>Losses arising from cost of repairing damaged assets and business disruption and higher insurance cost for properties in high flood risk zones</li> <li>Increase in capital expenditures to construct coastal defense and flood control infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Ground floor units at some of MIT's properties are more than 1 metre above ground due to loading/unloading requirements</li> <li>Pumps are available at some of MIT's properties to remove large volume of water</li> <li>Flooding risks are part of the ESG due diligence for new investments, especially data centres</li> <li>Onsite property management colleagues actively monitor climate conditions and implement flood control measures where appropriate</li> </ul>
<b>Fluvial flooding</b>	Associated with an increasing or decreasing intensity and frequency of river flooding	●	●		
<b>Cyclone</b>	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds	●	●	<ul style="list-style-type: none"> <li>Destruction of built and natural environment for properties in cyclone-prone areas</li> </ul>	
<b>Wildfire</b>	Associated with an increasing intensity and frequency of wildfires	●	●	<ul style="list-style-type: none"> <li>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</li> <li>Destruction of built and natural environment</li> </ul>	<ul style="list-style-type: none"> <li>Regular review of business continuity plans</li> <li>Installation of fire-retardant materials</li> </ul>
<b>Extreme cold</b>	Associated with an increasing or decreasing number of days with extreme cold (< 0 to -10°C)	●	●	<ul style="list-style-type: none"> <li>Reduce durability of building materials</li> <li>Affect indoor climate, which affect thermal comfort and pose health and safety risks for occupants</li> <li>Increase operating costs from the increased usage of air conditioning and cooling systems</li> </ul>	<ul style="list-style-type: none"> <li>Establish health and safety protocols to adjust working arrangements</li> <li>Ensure retrofitting of energy-efficient heating, ventilation, and air-conditioning units</li> <li>Design and construct high-performance building envelopes for new developments</li> </ul>
<b>Extreme heat</b>	Associated with an increasing or decreasing number of days with extreme heat (> 30 to 35°C)	●	●		

**Transition Risk<sup>9</sup>**

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

**Risk Level** ● Low ● Moderate ● Major ● Severe



<sup>9</sup> Includes the risk levels for whole building and landlord-controlled areas. The analysis assumed that part of the utility costs of landlord-controlled areas are borne by MIT.

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 MIT.

Risk Type	Risk Description	Potential Impact	Mitigating and Adaptation Measures
<b>Mandates and regulations on existing products and services</b>	Associated with the increasing number of new regulations from governments and regulators to combat climate change	<ul style="list-style-type: none"> <li>Increase in retrofitting costs and capital expenditures to upgrade buildings to meet new standards</li> <li>Non-compliance may lead to financial penalties</li> </ul>	<ul style="list-style-type: none"> <li>Regular assessment of sustainable building certifications in order to align with applicable regulations</li> <li>Screen all new investments to assess alignment with applicable regulations</li> </ul>
<b>Changes in stakeholder expectations</b>	Associated with the shift of consumer preference towards greener buildings	<ul style="list-style-type: none"> <li>Failure to meet stakeholder expectations may lead to reputational loss, reduced ability to access capital from investors and loss of clients</li> </ul>	<ul style="list-style-type: none"> <li>Regular assessment of sustainable building certifications in order to align with applicable regulations</li> <li>Actively engage stakeholders and incorporate their feedback where relevant and feasible</li> </ul>
<b>Environmental reporting obligations</b>	More stringent regulations around climate reporting	<ul style="list-style-type: none"> <li>Incur additional costs from building up sufficient internal capacity and capabilities</li> <li>Violations of mandatory regulations could lead to potential financial penalties and reputational loss</li> </ul>	<ul style="list-style-type: none"> <li>Monitor relevant regulatory requirements</li> <li>Offer opportunities for employees to attend relevant training courses</li> </ul>
<b>Exposure to climate litigation</b>	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"> <li>Incur costs of litigation such as financial penalties, claim for damages and reputational loss</li> </ul>	<ul style="list-style-type: none"> <li>Monitor relevant regulatory requirements</li> <li>Carry out ESG due diligence for new investments, with appropriate ESG specific warranties entered into and disclosure given when required</li> </ul>

**Risk management**

Due to the nascency of climate scenario analysis, it is important to continue reviewing the approach when evaluating 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 ensure comprehensive understanding and appreciation of the risks and the practical challenges in implementing mitigation plans, the Manager engages various stakeholder groups to obtain their perspectives and insights.

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

For existing assets identified with major and severe physical risks, the Manager will monitor national adaptation measures closely. There is an inherent limitation to what can be done for each individual asset 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 and ultimately render the property inaccessible.

To mitigate transition risk in the portfolio, the Manager is in the process of implementing an environmental data management system to collect, monitor and establish its energy and carbon baseline.

The Manager continuously aims to decrease its carbon footprint through asset enhancement initiatives that improve building energy efficiency and ensure alignment with local building regulations as far as possible. Adopting renewable energy sources is another key focus area in lowering MIT’s carbon emissions.

**Metrics and targets**

The Manager is taking active steps towards decarbonisation. By 2025, it aims to have an intermediate carbon emissions reduction target that will become a key metric for measuring its progress in the decarbonisation journey.

Meanwhile, the Manager has identified the following metrics relevant to climate-related risks:

- Total energy consumption and associated Scope 1, Scope 2 and Scope 3 GHG emissions
- Total solar energy generating capacity

The Manager has also set targets and reports the performance against them in the relevant sections of MIT’s Sustainability Report. It is working to improve engagement throughout its value chain, in order to obtain Scope 3 GHG emissions data. It aims to disclose Scope 3 GHG emissions once the relevant information is made available.

The Manager is committed to tracking MIT’s progress 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.





## Quality, Sustainable Products and Services

### Why is this important? 3-3

High-quality properties improve the health and well-being of occupants. This will in turn help to raise their productivity and satisfaction. In addition, improvements in the environmental performance of the properties mitigate their negative environmental impact and safeguard the well-being of the larger community in the long term.

Sustainable building certifications also serve as an effective measure of asset quality. They help to attract tenants who are increasingly seeking green-certified premises as part of their commitment to sustainability. By leveraging technologies and innovation, the Manager seeks to align MIT's portfolio with changing clients' requirements for environmental friendly features.

### Management approach CREB 416-1

The Manager and the Property Manager recognise that green building certifications underscore their commitment to more environmentally friendly buildings. Therefore, the Manager and the Property Manager strive to integrate sustainability into the development, design and operations of MIT's properties. These are aligned with the Singapore Green Plan 2030 and the Mapletree Group's commitment to Net Zero by 2050.

The Property Manager organises monthly reviews of ongoing applications or renewals of green building certifications for MIT's properties in Singapore. Properties with centralised air-conditioning systems are prioritised to achieve BCA Green Mark certifications as air-conditioning accounts for a high proportion of total energy consumption in buildings.

During the financial year, MIT obtained BCA Green Mark Gold recertifications of The Signature, K&S Corporate Headquarters, 18 Tai Seng and 978 & 988 Toa Payoh North in Singapore.

#### Green Building Certifications 18 properties

BCA Green Mark	13 properties (Grouped into 10 property clusters)
LEED	4 properties
Green Globes	1 property

#### Energy Ratings 6 properties

Energy Star	6 properties
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Please refer to the table on page 36 for the list of sustainable building certifications.

#### Sustainable Building Certifications

As at 31 March 2024



**31%** of Portfolio (by AUM)  
**24%** of Portfolio (by NLA)

#### Tenant outreach for green buildings

All tenants of BCA Green Mark buildings receive a Green Building Guide. The guide contains action plans for waste recycling and energy and water conservation. The Manager aims to achieve BCA Green Mark ratings and higher for MIT's new developments. This is aligned with the Building and Construction Authority's goal for 80% of buildings in Singapore to meet Green Mark standards by 2030.

#### Sustainability clauses for leases

The Manager introduced sustainability clauses for new and renewal leases in Hi-Tech Buildings and Business Park Buildings in FY22/23. Following the success of this initiative, the Manager set an ambitious target for FY23/24 of introducing sustainability clauses for all new and renewal leases in both the Singapore and North American Portfolios.

These sustainability clauses pertain to the sharing of environmental data, seeking cooperation from tenants in achieving building performance ratings and encouraging tenants' participation in environmental initiatives.

To reinforce its commitment to sustainable operations, the Manager has started to actively track the progress of implementing sustainability clauses and established a new target to achieve 35% of leases with sustainability clauses in the Singapore Portfolio in FY24/25.

### CASE STUDY



#### Recertifications of BCA Green Mark Gold Awards

In FY23/24, The Signature, K&S Corporate Headquarters, 18 Tai Seng and 978 & 988 Toa Payoh North were recertified with the BCA Green Mark Gold Awards in recognition of their environmentally friendly features. The four properties were also certified as "Water Efficient Buildings". Some of the key environmentally friendly features of these properties are:



#### The Signature

- Energy-efficient district cooling system with an efficiency of 0.67 kilowatt per refrigeration ton ("kW/RT")
- Use of T5 lamps in common areas and motion sensors in staircases and motion detectors in escalators
- Urban greenery installations on the rooftop



#### 18 Tai Seng

- Energy-efficient chiller plant with total system efficiency of less than 0.9 kW/RT
- Increased use of LED lights at common areas
- Variable speed controls for chilled water pumps and cooling tower fans



#### K&S Corporate Headquarters

- Rooftop solar installation with 446.5 kWp generating capacity
- Use of NEWater for cooling tower and toilet flushing system
- Carbon dioxide sensors at tenants' premises to maintain air quality



#### 978 & 988 Toa Payoh North

- Energy-efficient light fittings such as LED lights, high frequency electronic ballasts and compact fluorescent lamps in common areas
- Motion sensors in toilets and stairwells
- Energy-efficient centralised air-conditioning system with total system efficiency of 0.88 kW/RT

# Tenant Spotlight

## SPOTLIGHT

### DSV Air & Sea Singapore Pte Ltd (“DSV”)

DSV is a tenant at MIT’s latest redevelopment project, Mapletree Hi-Tech Park @ Kallang Way. 161 and 163 Kallang Way have been awarded the BCA Green Mark Platinum Award, a green building rating system designed to evaluate a building’s environmental impact and performance. Mr Gino Marzola, Managing Director (Singapore & Malaysia) of DSV, shares about the significance of leasing space in a BCA Green Mark Platinum certified building and key sustainability initiatives implemented in its office at 163 Kallang Way.



The BCA Green Mark Platinum certification is a significant consideration to us in leasing the space at 163 Kallang Way, as DSV has strict requirements for our buildings’ sustainability performance. We require new buildings to achieve “gold” certification under at least one of the DGNB, LEED, or BREAM standards. The BCA Green Mark Platinum certification, being a reputable and stringent environmental benchmark, would fit DSV’s sustainability framework, aligning with our policy of reducing CO<sub>2</sub> emissions and commitment to environmental stewardship.

We are dedicated to reducing our ecological footprint as the health of our business is inextricably linked to the health of our planet.



**Mr Gino Marzola**  
Managing Director (Singapore & Malaysia), DSV



Staff from Mapletree and DSV participating in the tree planting initiative

### Tree planting initiative

More than 120 employees and Board Members from Mapletree, and tenants at Mapletree Hi-Tech Park @ Kallang Way participated in the tree planting initiative on 13 April 2023. The initiative saw 80 trees being planted within the property. This is in line with the Mapletree Group’s commitment to plant at least 100,000 trees by 2030 across its assets, as well as in the communities it operates in.

Ms Chua Lay Har and Ms Agnes Tam from DSV also participated in the initiative in support of MIT’s efforts to manage its carbon footprint and provide a greener, pleasant and more sustainable living environment for tenants and visitors of the park.

### Sustainable features of Mapletree Hi-Tech Park @ Kallang Way



Motion-activated LED lights at staircases and toilets



Lifts with regenerative drives, which will save up to 20% of the lifts’ total energy consumption



Efficient water fittings rated by PUB



Provision of smart remote monitoring to detect water leakages



Over 10,000 shrubs and 296 trees in the precinct



Provision of electric vehicle charging stations and sheltered bicycle lots



Provision of an Ultraviolet Germicidal Irradiation system that helps to control airborne pathogens at air handling units’ filtration

### Key sustainability initiatives in DSV’s office at 163 Kallang Way



#### Reduce

- Installed energy efficient and motion-sensored LED lightings to reduce energy consumption
- Implemented a ‘Print only when necessary’ policy to reduce paper wastage
- Switched off all office appliances after working hours to conserve energy



#### Reuse

- Provided reusable ceramic mugs to reduce the usage of paper cups
- Restricted the use of plastic bottles in the office to encourage the usage of ceramic mugs



#### Recycle

- Provided waste bins at the pantry for the segregation of the different waste types
- Provided dedicated bins to recycle waste paper
- Engaged a licensed e-waste disposal company to dispose unwanted IT equipment



## Water Management

### Why is this important? 3-3

Water management is a top priority for the Manager and the Property Manager, especially in the context of global water scarcity. This issue is pertinent to MIT due to the unique composition and geographical coverage of its portfolio. Data centres comprise a significant portion of MIT's portfolio, which have considerable water consumption because of the cooling systems that prevent heat buildup from the data servers. Some of these data centres are in water-stressed regions, including Singapore and certain parts of the United States.

Given the heightened importance of water conservation in these regions, the Manager and the Property Manager are dedicated to improving the overall water management across MIT's properties. This involves the monitoring of water withdrawal and efforts to reduce water consumption as well as exploring alternative sources. Reducing water usage in MIT's properties avoids putting strain on local water resources and mitigates the risk of reputational damage from irresponsible consumption.

### Management approach 303-1

MIT's tenants are the primary users of water at its properties, especially in data centres, where cooling systems such as chillers, cooling towers, and air conditioning systems rely on water to maintain the optimal temperature of the servers. Water usage under the direct operational control of the Manager is limited to the common areas, such as toilets and pantries, and chiller plant systems. Due to the nature of MIT's business in leasing and managing industrial properties, MIT's own water consumption is negligible.

The Manager and the Property Manager primarily focus their water management efforts on MIT's Singapore Portfolio, where common areas for the majority of MIT's properties fall under landlord's responsibility. Most of these conservation efforts is focused on improving the performance of chillers and upgrading restrooms. Several water-saving initiatives such as the use of low-flush water systems, automatic sensor faucets, and water-efficient taps have been implemented across MIT's properties.

The Property Manager has also adopted suggested water flow rates across all MIT properties to improve water efficiency and limit water extraction. It further conducts regular inspections of water supply facilities and carries out timely repairs and maintenance to resolve water leakage issues.

In FY23/24, the Manager has completed the upgrading of toilets at the Toa Payoh North 2 and 3 Clusters with the objective of reducing water consumption through the implementation of the abovementioned water-saving initiatives.

54 properties across 35 property clusters in Singapore have received the PUB Water Efficient Building (Basic) certification.

### Water conservation campaigns and activities

The Manager recognises that water conservation is a shared responsibility and actively engages its tenant community to promote water conservation habits. In FY23/24, the Manager stepped up these efforts by spreading greater awareness on the importance of water conservation and sharing best practices for reducing water use in their day-to-day operations.

### CASE STUDY



Water management initiatives such as seminar and roadshows were organised to engage MIT's tenants on water conservation.

### Tenant Engagement on Water Conservation

The Manager and the Property Manager provide tenants with the knowledge and tools to making environmentally conscious decisions. During the financial year, the Manager and the Property Manager organised several water management initiatives for MIT's tenants in Singapore. One of the initiatives was the in-person sustainability event, "Unlock Sustainable Growth through Government Initiatives" on 25 October 2023. Attendees learnt about the practical application of water management measures at home and in the workplace from an industry expert from PUB.

In addition, the Manager and the Property Manager partnered with PUB to organise roadshows on water conservation at 1 Depot Close and 30A Kallang Place on 7 and 8 December 2023 respectively. A video and standees featuring water conservation tips were displayed at the roadshows. Tenants could also participate in a quiz on fun facts about water usage. The quiz aimed to promote water conservation habits. The Manager and the Property Manager sent a poster on household water consumption and water conservation tips to tenants and placed mirror stickers with messages on water conservation in restrooms across MIT's properties in Singapore.



Event booths on water conservation were held at 18 Tai Seng (left) and The Strategy (right) in support of the Singapore World Water Day.

### Singapore World Water Day

In commemoration of Singapore World Water Day, the Manager and the Property Manager organised outreach activities to educate tenants in Singapore about the importance of water conservation. Event booths were set up at 18 Tai Seng and The Strategy on 25 and 26 March 2024 respectively to raise awareness on water conservation.

Tenants and employees dressed in blue to support the cause. The Manager and the Property Manager also marked the event with water-themed quizzes and eco-friendly giveaways.

All non-essential water features at Business Park Building, The Signature were also switched off in support of the event.

**Management of water discharge-related impact** 303-2

The management of discharge of trade effluent into watercourses in Singapore is regulated under NEA's Environmental Protection and Management (Trade Effluent) Regulations and PUB's Sewerage and Drainage (Trade Effluent) Regulations.

The management of wastewater discharge and effluent guidelines in the United States is regulated under the United States Environmental Protection Agency on an industry-by-industry basis, in accordance with the Clean Water Act and National Pollutant Discharge Elimination System permit program.

The Manager and the Property Manager seek to comply with all relevant regulations, including those listed above, by ensuring that the discharged water meets the allowable limits for trade effluent discharge to a watercourse or controlled watercourse.

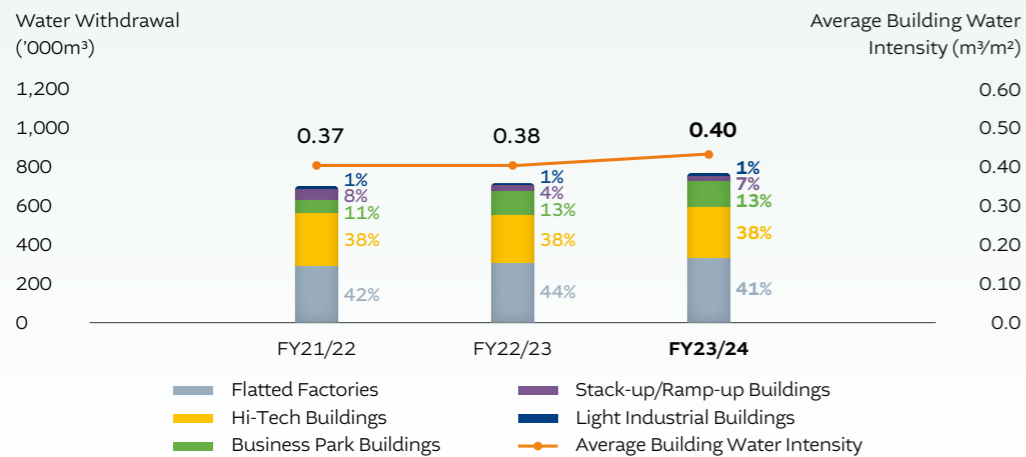
**Translating efforts into reductions in water withdrawal** 303-3 CRE2

Water withdrawn in MIT's properties in Singapore is provided by PUB. High-grade reclaimed water, also known as NEWater, is used for the cooling towers at Hi-Tech Buildings, K&S Corporate Headquarters and 1 & 1A Depot Close. NEWater represented about 22% of the water used for the Hi-Tech Buildings in FY23/24.

**Total Water Withdrawal and Intensity of MIT's Properties in Singapore**

In FY23/24, the total volume of water withdrawn from MIT's properties in Singapore was 703,763m<sup>3</sup>, a 6.1% increase from FY22/23. Correspondingly, the average building water intensity increased by 6.5% from the preceding year. The increase in water withdrawal was attributed to the increase in occupancies and level of activity in MIT's properties in Singapore.

**Total Building Water Withdrawal and Average Building Water Intensity of MIT's Properties in Singapore**



**North America**

The five properties under MIT's operational control in North America are all data centres. They generally have significantly higher water withdrawal than other property segments due to the nature of the operations. As a result, the average building water intensity in MIT's North American Portfolio was noticeably higher as compared to the Singapore Portfolio, which comprises multiple property segments.

**Total Water Withdrawal and Intensity of MIT's Properties in North America**

	Unit of Measure	FY21/22	FY22/23	FY23/24
<b>Reported MIT Properties</b>	Number of properties	5	5	<b>5</b>
<b>NLA</b>	Square metre (m <sup>2</sup> )	172,472	173,685	<b>173,685</b>
<b>Total volume of water withdrawal</b>	m <sup>3</sup>	60,434	84,755	<b>70,104</b>
<b>Average building water intensity</b>	m <sup>3</sup> /m <sup>2</sup>	0.43	0.61	<b>0.50</b>

<sup>10</sup> The waste generation performance data excluded data from 2A Changi North Street 2, 26 Woodlands Loop, 7 Tai Seng Drive and Mapletree Sunview 1 as they were under the tenants' management.



**Waste Management**

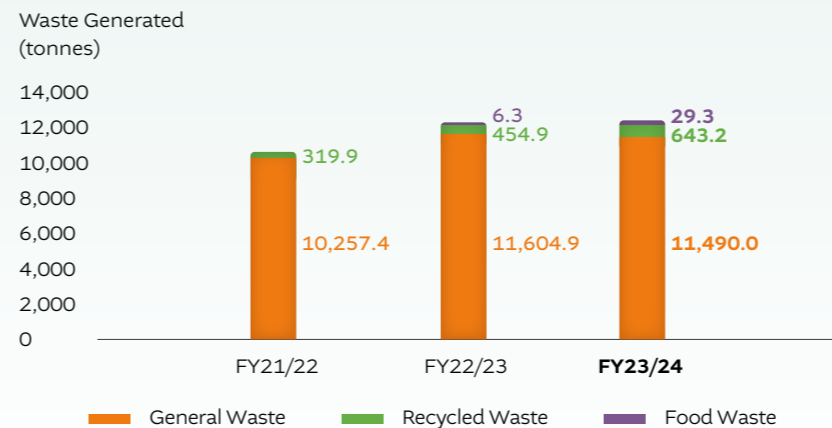
**Why is this important?** 3-3

Waste management has become an increasingly salient topic as the disposal and recycling of waste in a safe and responsible manner helps to reduce the negative impact on the environment. The materials and waste generated from business operations are often an overlooked opportunity for businesses to move towards a circular and low carbon economy. This also applies to electronic waste or "e-waste" generated by tenants in MIT's industrial properties and data centres.

The Manager strives to dispose its waste in a responsible manner while taking measures to reduce the amount of waste generated. It also aims to institute the necessary infrastructure and practices to enable its tenants to participate in the circular economy. This presents an opportunity to increase tenant satisfaction and improve the quality of MIT's properties.



**Total Building Waste Generation**



**Management approach** 306-1 306-2

Most of the waste generated within MIT's properties can be attributed to the activities of its tenants. Therefore, the Manager and the Property Manager are actively working to engage the tenants to reduce the amount of waste generated. All the tenants of the BCA Green Mark buildings are provided with a Green Building Guide. The guide contains detailed action plans for waste recycling and strategies for conserving energy and water.

In addition, recycling bins have been strategically placed in the properties with operational control in Singapore to encourage tenants to practice waste segregation at source. These will facilitate recycling and ensure the proper disposal of waste.

A Waste Management Plan is in place to encourage waste reduction practices among employees. These practices include:

- digitising and streamlining of workflows to reduce the printing of documents;

- ceasing the provision of single-use water bottles in meeting rooms and encouraging employees to bring their own reusable bottles;
- providing non-disposable glassware and crockery in pantries and meeting rooms; and
- placing electronic waste recycling bins at accessible locations.

The Property Manager consolidates information of waste generated within MIT's properties in Singapore and submits them annually to NEA. This allows the Property Manager to monitor the effectiveness of its waste reduction initiatives and to improve them, where necessary.

**Translating efforts into a reduction in waste generation** 306-3 306-4 306-5

In FY23/24, MIT's properties in Singapore<sup>10</sup> generated a total of 12,162.5 tonnes of waste, all of which are non-hazardous. Out of the total waste produced, 6% was recycled while the remaining majority (94%) was incinerated at waste-to-energy incineration facilities.

**SPOTLIGHT**



**Educational Campaign to Improve Utilisation of Food Digester**

As part of the food waste management strategy, the Manager and the Property Manager installed two food waste recycling machines at MIT's food factory, Kampong Ampat Cluster in FY22/23. The fully enclosed automatic digesting machines digest most food waste matter within 24 hours in the presence of water, oxygen and microorganisms. Grey water is produced as a by-product for safe discharge into the sewage system. The on-site treatment of food waste reduces the need to send food waste for incineration.

During the reporting year, the Manager and the Property Manager stepped up efforts to raise awareness on the importance and benefits of food waste segregation for recycling. They organised regular on-site trainings on how to operate the food waste recycling machines. One-on-one training sessions with tenants were also held at their premises to share the types of food that can or cannot be deposited in the machines. The Manager and the Property Manager also disseminated information about the food waste recycling machines via email and posters placed at the common areas.

# Social

The Manager and the Property Manager value their employees and community by nurturing human capital through development opportunities and promoting a diverse and inclusive culture. Commitment to health and safety and CSR underscores their dedication to societal well-being. These will in turn enhance their reputation and foster community connections.

The section covers four material matters: **Employee Engagement and Talent Management**, **Diversity and Equal Opportunity**, **Health and Safety**, and **Community Impact**.



## Employee Engagement and Talent Management

**17%**  
annual turnover rate

**50.8**  
average training hours per employee



## Diversity and Equal Opportunity

**Top 10**  
companies in Singapore for Gender Equality in 2024 by Equileap

**27.3%**  
female representation on the Board



## Health and Safety

**Zero**  
incidents resulting in employee permanent disability or fatality

**Zero**  
recordable high-consequence work related injuries



## Community Impact

**S\$12,535**  
raised for 160 beneficiaries from the Children's Wishing Well

**109**  
employee volunteers in Singapore participated in MIT's CSR initiative

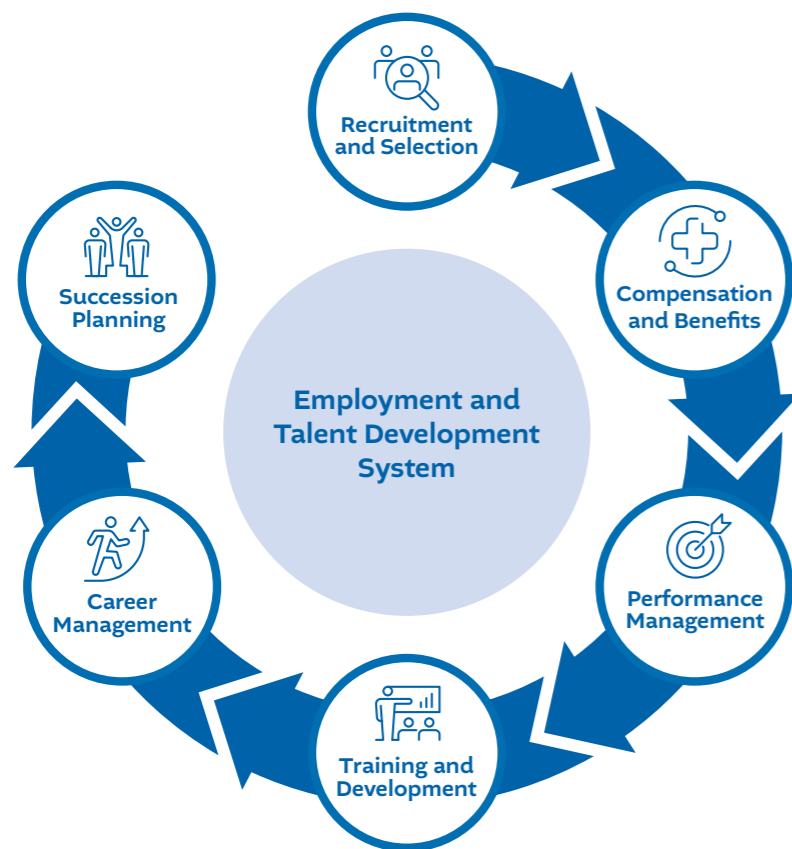


# Employee Engagement and Talent Management

## Why is this important? 3-3

The Manager and the Property Manager recognise the importance of human capital in driving MIT's performance and sustainability. They aim to enable the personal and professional growth of all employees by providing a fruitful work experience through investment in employee learning and development. This will in turn improve their long-term career progression and job satisfaction.

Prioritising employee satisfaction also leads to lower employee turnover rates and strengthens organisational memory. These will result in improved productivity and stability of operations. In addition, it helps to attract and retain high performers and employees with high potential who can contribute effectively to the organisation and support it through times of change.



## Management approach 402-1

The Manager's Employment and Talent Development System is a multi-pronged approach. The end-to-end management approach considers every stage of the employee lifecycle from application to offboarding and employee journey in the organisation.

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

## Talent attraction

### Recruitment and Selection

As wholly-owned subsidiaries of the Sponsor, the Manager and the Property Manager are guided by the Sponsor's strategies and policies on employment and talent retention. These strategies and policies are built on the principles of fair employment and equal opportunity and adhered to the Tripartite Guidelines on Fair Employment Practices ("TGFEF"). The TGFEF is issued by the tripartite partners (Ministry of Manpower ("MOM"), National Trades Union Congress and Singapore National Employers

Federation) in support of fair and merit-based employment practices. During the recruitment and selection process, prospective hires are evaluated objectively based on a set of criteria, including skills, experience and qualifications, and regardless of age, race, gender, religion, marital status and family responsibilities, or disability. The Manager and the Property Manager also provide employees with fair opportunity for training and development based on their strengths and needs to help them in achieving their full potential.

The Manager and the Property Manager attract prospective talents through different platforms made available by the Sponsor, including the Mapletree Associate Programme, Mapletree Executive Programme and Mapletree Internship Programme. These platforms are designed to recruit individuals at various stages in their careers, ranging from polytechnic students, undergraduates and graduates, to mid-career professionals who aspire to join the real estate industry.

The Manager and the Property Manager also publicise employment opportunities through various channels such as career fairs and online job portals. Selection criteria in job advertisements are screened to ensure that they are related to the qualifications, skills, knowledge and experience of candidates, in accordance with the Mapletree Group's guidance on non-discriminatory employment practices.



## Long-term talent retention

201-3 401-1 401-2 401-3 404-3

## Compensation and Benefits

The Manager and the Property Manager recognise that a competitive and fair compensation system is key to motivating and retaining employees. Employees receive competitive compensation and benefits packages. These monetary and non-monetary rewards are reviewed annually and benchmarked to the external market by an independent remuneration consultant. The approach to pay, compensation and benefits is gender neutral and based on job responsibilities, skills and qualifications. Employees of the Manager and the Property Manager receive compensation that aligns with or exceeds the local minimum wage

regulations in the respective countries. Employee remuneration comprises fixed pay, variable incentive, allowances and benefits. Allowances and benefits include statutory provident fund contributions and benefits-in-kind to cultivate employee well-being and ensure long-term performance. The total variable compensation is structured taking into consideration employees' performance and value creation. This is assessed holistically and determined based on the financial performance of MIT and achievement of sustainability goals including environmental targets and participation rate in learning and development and wellness activities.

As part of the Mapletree Group, full-time and contract/part-time employees enjoy similar benefits. All full-time and contract/part-time employees have access to a comprehensive welfare and benefits scheme. It covers insurance coverage, medical and dental benefits, employee assistance, different types of leave, flexible work arrangements, staff engagement initiatives and wellness activities. Temporary employees (on contracts more than 12 months) also receive similar benefits as permanent employees. In addition, there are long-service awards to recognise employee commitment and contribution. The Mapletree Group regularly reviews and updates employment, insurance and medical benefits for employees.

Employees in Singapore are enrolled in the local government's pension fund, the Central Provident Fund. For employees in other countries, the Manager and the Property Manager make monthly contributions to their employees' social securities in compliance with each locality's legislated social security policies.

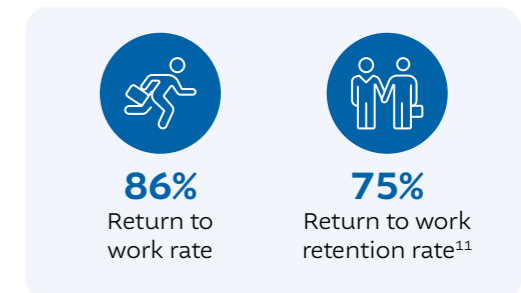
## Performance Management

In alignment with the Mapletree Group, the Manager and the Property Manager adopt a performance-related remuneration model. The use of a group-wide e-Performance Appraisal system tracks key performance indicators and ensures employees are rewarded based on merit. This system also allows employees to receive regular and timely performance-related feedback and communicate their development and career goals. All employees are assessed against a Competency Framework and are given feedback on their performance based on four key areas – domain knowledge, business networks and innovation, collaboration and communications and operational excellence. In FY23/24, 100% of the Manager and the Property Manager's employees had at least one performance review.

The effectiveness of the Manager and the Property Manager's compensation and benefits packages and talent retention policies are reflected in the consistently low turnover rates.

## Parental Leave

The Manager offers parental leave to both men and women in its employ. The success of the Manager's talent retention policies is also evident in the high proportion of parents who chose to return to work at the end of their parental leave and remained in the Manager's employ at least a year after returning to work.



## Talent development opportunities and succession planning 404-1 404-2

### Training and Development

The Sponsor fosters a culture of continuous learning through an array of training initiatives. These training initiatives aim to equip all employees with the knowledge, expertise and capabilities to excel in their respective roles.

The Manager and the Property Manager continually identify and nurture talent within the organisation and offer them additional training opportunities to enrich their career development.



<sup>11</sup> Percentage of employees who returned to work after parental leave and remained employed by the Manager and the Property Manager for at least a year after they returned to work.

Employees are also encouraged to participate in diverse functional and technical training programmes conducted throughout the year. Online learning resources such as LinkedIn Learning, which is a skills development platform with over 21,000 courses, are made accessible to all employees.

These programmes cover areas such as business continuity and sustainability, building and safety, digital transformation, finance, diversity and inclusion, information technology, personal effectiveness and real estate. The employees of the Manager and the Property Manager in Singapore completed a total of 9,236 training hours, with an average of 50.8 hours per employee in FY23/24. 98.3% of them received professional training relating to ESG topics, such as ethics, environmental sustainability and cyber security.

**Career Management**

The Manager and the Property Manager motivate their employees to plan their personal learning and development journey. Under the Self Development Scheme, employees are encouraged to improve their core competencies or obtain professional qualifications through co-payment of course fees, learning materials and professional fees. In addition, the Mapletree Training Award allows eligible full-time employees to pursue further education at accredited universities, tertiary institutions, or professional institutes on a co-payment reimbursement basis. Eligible employees may apply for a maximum of seven days of study and examination paid leave per calendar year.

Employees can also participate in various training and personal development programmes, courses and conferences to upskill themselves. These include the real estate-related seminars and conferences organised by Singapore Management University as part of the real estate programme supported by the Mapletree Group, and 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.

New employees are given the opportunity to attend the Mapletree Immersion Programme to assimilate into the Mapletree Group’s culture.

**SPOTLIGHT**

**Mapletree Leadership Series**

Mr Chua Tiow Chye, Deputy Group CEO of the Mapletree Group and Non-Executive Director of the Manager was the guest speaker at the Mapletree Leadership Series lecture titled “S-REITs: What’s Next?” on 16 November 2023. The Mapletree Leadership Series is accessible to employees of the Mapletree Group and is part of the Mapletree Real Estate Programme established through a S\$3 million endowment from the Mapletree Group to Singapore Management University in 2018. Following the initial success of the Mapletree Real Estate Programme, the Mapletree Group provided an additional S\$2.5 million in funding in 2021 to expand the programme over a period of 10 years.







**Succession Planning**

The Manager continuously reviews its recruitment and development needs to ensure strategic alignment, ability to execute business plans and initiatives and long-term business continuity. The Nominating and Remuneration Committee regularly reviews the talent pipeline and succession planning for the CEO and key management personnel of the Manager. 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.

**SPOTLIGHT**

**Mapletree Learning Roadmap**

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

The Manager and the Property Manager adopt the Mapletree Group’s Learning Roadmap to ensure a structured approach to career planning and skills development. The roadmap 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. The programmes will equip employees with the necessary functional competencies. In addition, they impart the soft skills and leadership knowledge for employees to effectively carry out their job responsibilities and ensure effective transition into future roles as they progress along their careers.



Participants from the Leadership Foundation Programme



Participants from the Leadership Excellence Programme

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

**Respect for collective bargaining rights** 2-30

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

MIT has collective bargaining agreements in place covering employees up to senior executive designation in Singapore (actual union membership not disclosed by the union). 73% of total employees in Singapore are covered by collective bargaining agreements. Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by other collective bargaining agreements.

**Employee engagement** 2-25 2-26

Empowering the workforce with a meaningful voice is pivotal towards fostering an inclusive and constructive work environment. The Manager and the Property Manager have established multiple channels of communication for employees to share feedback, opinions, or concerns. These include the practice of an open-door policy to encourage employees to be forthright about concerns on any aspect of their employment. The Mapletree Group's grievance handling mechanism details the internal escalation procedures for work grievances to management and the Human Resource Department. It also allows for the prompt investigation of any reported incidents of alleged harassment and discrimination and the facilitation of any necessary follow up actions. Other employee engagement mechanisms include engagement surveys, townhalls and other staff communication sessions. Please refer to the table on page 6 for the description of the Manager's stakeholder engagement methods.

**SPOTLIGHT**

**Employee Engagement Survey**

Employee Engagement Survey is performed once every two to three years. In 2023, the Mapletree Group conducted an Employee Engagement Survey to measure employee satisfaction and workplace experience. The survey covered all 181 employees in Singapore from the Manager and the Property Manager. It garnered an extremely high response rate of 98%. The responses provided valuable insights into employee-related concerns such as operating efficiency, collaboration, growth and development and engagement.

The Manager and the Property Manager shared the survey findings with the employees during the Industrial Communication Forum on 10 November 2023. Based on the survey findings, the organisation's strengths were Strategic Alignment, ESG and Leadership.

Strategic Alignment involves employees' understanding and support of Mapletree Group's vision and goals. ESG was also identified as one of the areas with the highest impact on engagement. This reflected the Manager's efforts to drive awareness and commitment towards sustainability within the organisation.

Areas for improvement included employee value proposition (monetary and non-monetary employee benefits) and growth and development. The Manager and the Property Manager will organise focus group sessions with employees to brainstorm initiatives to improve the organisation's performance in these areas.



**98%**  
Response Rate



**77/100**  
Leadership Score



**86/100**  
ESG Score



**85/100**  
Strategic Alignment Score



# Diversity and Equal Opportunity

## Why is this important? 3-3

According to the International Labour Organisation, high levels of equality, diversity and inclusion within enterprises are associated with greater innovation, productivity, performance and employee well-being<sup>12</sup>. Managing diversity within the Manager and the Property Manager ensures individuals from minority groups are not overlooked in the recruitment and career progression and are given opportunities to grow within the organisation. Fostering an open and inclusive culture will bring about different perspectives and experiences and improve business performance and decision-making. These will in turn enhance the agility of MIT's business.

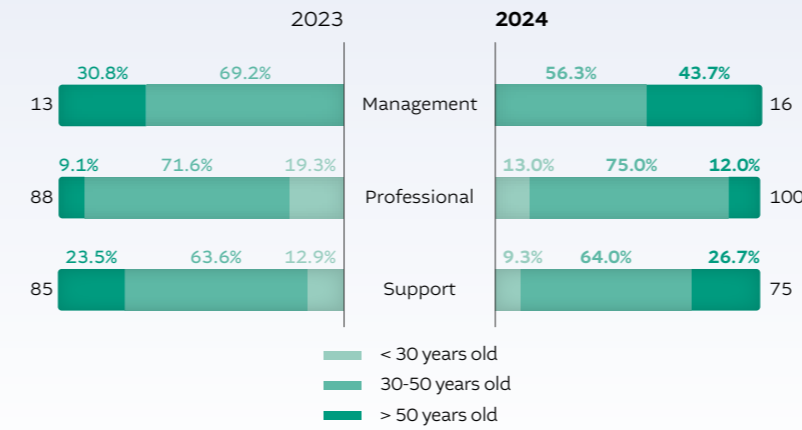
## Management approach 2-7 405-1

The Manager and the Property Manager continue to attract and maintain a diverse workforce by ensuring a fair employee representation across gender and age groups. They are guided by the Sponsor's policies on Resourcing and Employment and Compensation, Benefits and Leave, to ensure that hiring practices remain fair, merit-based and non-discriminatory.

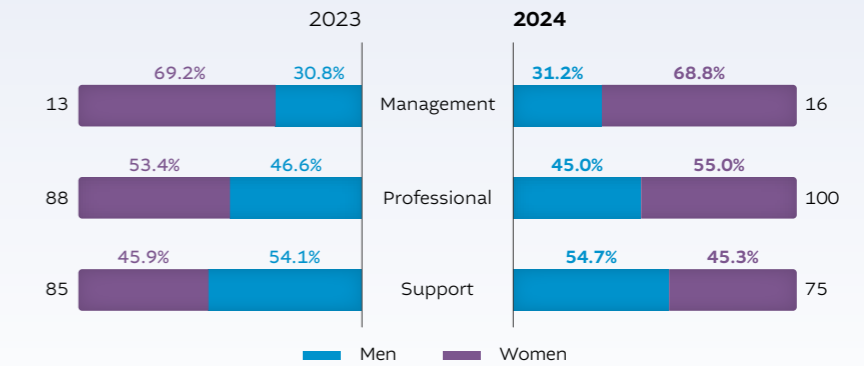
As at 31 March 2024, the Manager and the Property Manager had 191 employees in Singapore, North America and Japan. All 191 employees were full-time employees, consisting of 184 permanent employees and seven contract employees. There were no non-guaranteed hours employees<sup>13</sup> hired in FY23/24.

Out of the 191 employees, 52% were women. Notably, women held about 68.8% of the management positions. MIT is proud to have been ranked in the Top 10 Companies in Singapore for Gender Equality in 2024 by Equileap.

## Employee Profile by Category and Age Group As at 31 March 2024



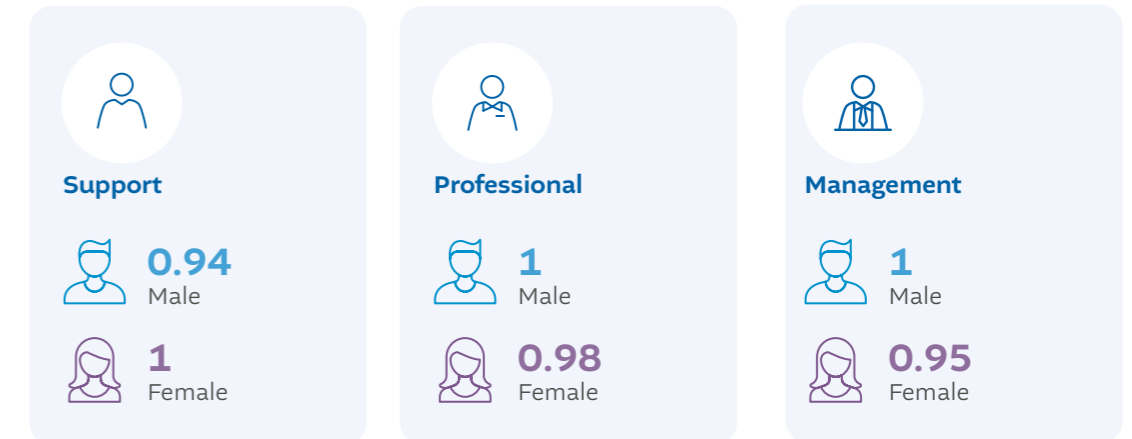
## Employee Profile by Category and Gender As at 31 March 2024



## Pay equality 405-2

The Manager and Property Manager are committed to ensuring fair remuneration for all employees irrespective of their gender. The ratio of the basic salary of women to men was almost equal across all employee categories. The equitable treatment of the workforce is crucial to employee satisfaction and organisation stability. Hence, the Manager and the Property Manager strive to close the gender pay gap within the talent pool through actions such as merit-based employment practices, performance-related remuneration model and flexible work arrangements. Refer to pages 24 to 26 for the Manager's Employment and Talent Development System.

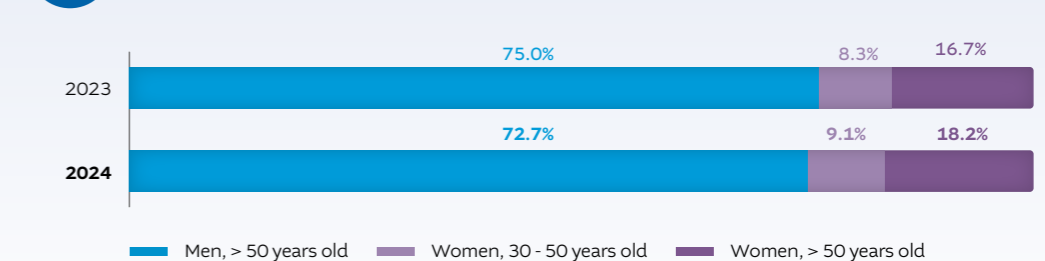
## Ratio of basic salary of women to men by category and gender in FY23/24



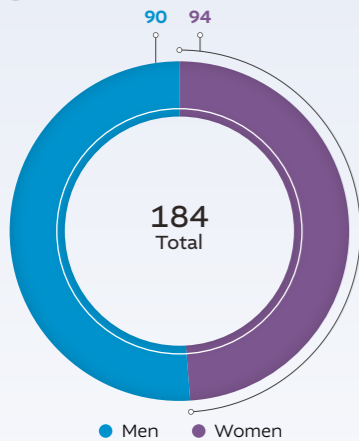
## Board diversity 405-1

The Manager recognises the value of diversity in its leadership. Factors such as business and industry experience and other aspects of diversity such as age, gender and cultural ethnicity of nominees will be taken into consideration during the Board selection process. As at 31 March 2024, the female representation on the Board stood at 27.3%. This affirmed MIT's aspiration to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030.

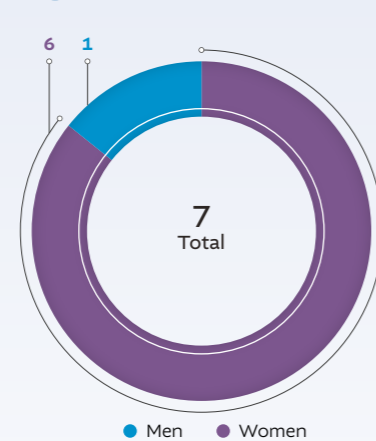
## Board Profile by Gender and Age Group As at 31 March 2024



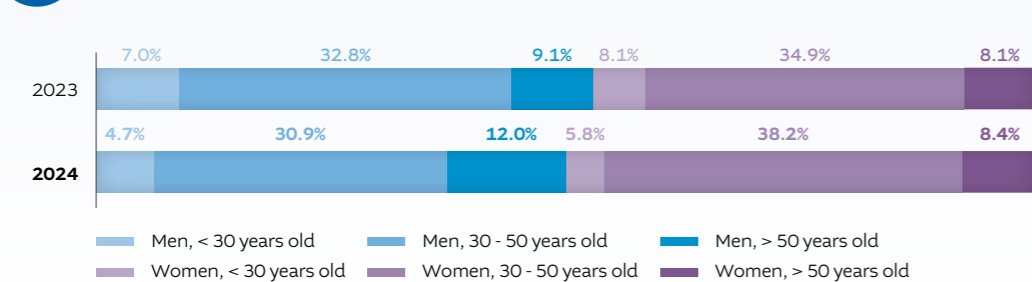
## Permanent Employee Profile by Gender



## Temporary Employee Profile by Gender



## Employee Profile by Gender and Age Group As at 31 March 2024



<sup>12</sup> Source: International Labour Organisation, Transforming enterprises through diversity and inclusion, 2022.

<sup>13</sup> Non-guaranteed hours employees refer to employees who are not guaranteed a minimum or fixed number of working hours per month, but who may need to make themselves available for work as required.

# Health and Safety

## Why is this important? 3-3

Effective management of health and safety practices safeguards the physical well-being of employees, tenants, third-party service providers and visitors at MIT's properties. Safety lapses can threaten the well-being of the stakeholders and expose the Manager and the Property Manager to reputational and regulatory risks. These will reduce stakeholder trust in MIT.

The Manager and the Property Manager oversee health and safety effectively by ensuring strict compliance with local safety laws and regulations. These are augmented by proactive mitigation of safety hazards and stringent enforcement of safety controls. The Manager and the Property Manager also take a holistic view on health and safety beyond occupational safety by supporting employee wellness and mental well-being.

## Management approach 403-1

The Manager and the Property Manager are committed to safeguarding the safety and well-being of all stakeholders by implementing protocols and guidelines aimed at identifying, addressing and mitigating health and safety risks. All employees of the Manager and the Property Manager and third-party service providers are required to comply with these policies.

## Prevention and mitigation of occupational health and safety impact 403-4 403-7

To address the impact of occupational health and safety concerns arising from MIT's operations, the Manager and the Property Manager have implemented various procedures and guidelines to manage these risks and communicate health and safety information to key stakeholders. Risks include poor ergonomics, accidental fall, fire hazards and falling objects. These are in line with MOM's definition of Dangerous Occurrences.

## Training on health and safety 403-5

Courses on occupational first aid, fire safety management and height safety are offered to employees of the Property Manager to update them on safety measures and best practices.

This also ensures that employees have the requisite skills to perform risk assessments and to ascertain appropriate safety measures are in place before the commencement of work activities by third-party service providers.

In addition, bi-annual fire and evacuation drills are held at all MIT's properties in Singapore to ensure that tenants and employees are familiar with the evacuation procedures.



**46%** of employees of the Property Manager attended health and safety courses in FY23/24

## Hazard identification, risk assessment and incident investigation 403-2 403-3 403-4 403-9

Despite the absence of a formalised occupational health and safety management framework, the Manager and the Property Manager take proactive measures to mitigate potential health and safety risks at MIT's properties in Singapore.

The Manager and the Property Manager employ a risk-based approach to oversee and manage health and safety issues affecting tenants, employees and the public. The Manager and the Property Manager play a pivotal role in identifying and eliminating work-related hazards and minimising risks through the following processes:

- Annual risk assessments and regular inspection and maintenance of all safety equipment and tools, lifts, escalators and stairways at all MIT's properties
- Annual tenant engagement surveys for feedback relating to health and safety issues
- Requirement for third-party service providers to submit risk assessments before the commencement of works at MIT's properties

- Site walkabouts at MIT's properties in Singapore by employees of the Property Manager
- Annual inspections of lifts and fire alarm systems to ensure compliance with building regulations
- Spot checks to monitor the health and safety performance of third-party service providers

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 MOM's mandated protocols for reporting workplace incidents.

## Safety performance 403-9

In FY23/24, MIT successfully met its health and safety objectives. It recorded zero incidents of employee fatalities or high-consequence work-related injuries. More details can be found in the "Key ESG Data Summary" section on pages 37 to 38.

## Processes to prevent and mitigate occupational health and safety impact



### Employees

Health and safety guidelines for employees are outlined in the Employee Handbook. The Employee Handbook is accessible via the Sponsor's intranet.



### Tenants

- 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 and a Tenant Handbook. In addition, standard operating procedures for hot works are in place to manage cutting and welding operations.
- Circulars are distributed to tenants as and when heightened security and health risks arise. For instance, fire safety advisories are sent to tenants during the period of the Hungry Ghost Festival.



### Third-party service providers

- Requirements on health and safety standards are considered in the appointment of third-party service providers. The screening and selection criteria include, but are not limited to, safety track records certifications that indicate adherence to safety requirements and standards, such as NEA's Enhanced Clean Mark Accreditation Scheme and relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications.
- Appointed third-party service providers are obligated to follow the health and safety regulations stated in 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.
- In Singapore, the Property Manager routinely reviews and conducts spot checks on the health and safety performance of third-party service providers to ensure their compliance with existing laws and standards.



### Visitors

- All properties have directional signages, emergency lighting and clear exit routes.
- Lifts and fire alarm systems are inspected annually to ensure adherence to building codes and standards.
- Employees of the Property Manager perform site walkabouts at MIT's properties in Singapore every working day to proactively identify and address any possible health and safety risks to tenants and visitors.



**Holistic employee well-being** 403-6

The Manager and the Property Manager recognise that employee health and well-being extend beyond occupational health and safety. A holistic approach to employee well-being encompasses healthy diet, active lifestyle and mental wellness. To address each of these aspects, the Sponsor has implemented a series of wellness programmes.

**Health and Wellness Programmes**



**Recreation Club**

*To promote a positive and engaging work environment for employees*

The Recreation Club regularly organises activities that promote staff interaction and family cohesiveness.



**Wellness@Mapletree**

*To improve the physical and emotional well-being of employees*

Employees are encouraged to attend a minimum of four wellness activities per financial year. This is one of the KPIs across the Mapletree Group. Activities under Wellness@Mapletree include in-person and virtual events, such as futsal sessions, mass walks, health screenings and wellness talks on nutrition and healthy lifestyle. Emails on mental wellness are also sent to employees to raise awareness about mental health.



Bird Paradise Family Day and Aromatherapy and Personality-based Perfume Crafting Workshop were among the health and wellness events held during the financial year.

**Healthy workplace ecosystem**

During the reporting year, the Property Manager launched initiatives to promote holistic health and well-being in the workplace for its employees, tenants and visitors.

**SPOTLIGHT**

**Physical Activity Sessions**

The Property Manager partnered the Health Promotion Board ("HPB") to expand the Healthy Workplace Ecosystem to six of MIT's property clusters in FY23/24. HPB's Healthy Workplace Ecosystem programme provides the tenants and employees with physical activity sessions to improve their healthy lifestyle behaviour. MIT and HPB co-curated a wide range of activities ranging from yoga, pilates to dance remix and Latin Salsation fitness dance to meet the needs and interests of the tenants and employees. The Property Manager actively engaged them and strongly encouraged their participation, leading to over 80 participants per week on average.



**Healthier Dining Programme**

As part of the Healthier Dining Programme, HPB's appointed nutritionist provided complimentary menu analysis for the canteen stalls at Toa Payoh North and Serangoon North Clusters. Healthier dishes from the stalls were endorsed by HPB and clearly labelled to help customers identify them as part of the Healthier Dining Programme.

This programme aims to increase the availability and accessibility of healthier food and drink options, thereby encouraging healthier eating habits among customers.



# Community Impact

## Why is this important? 3-3

CSR enables the Manager to give back to society and to uplift underprivileged or disadvantaged individuals and communities. Well-defined and strategic initiatives can contribute towards building goodwill in the local community and brand equity for MIT while raising awareness of social and environmental issues.



## Management approach 413-1

The Manager has a long-standing commitment of contributing to local communities where it operates, by supporting and participating in community development programmes that generate positive socioeconomic benefits. The Mapletree CSR Framework guides the Manager's community development programmes with priority accorded to activities with definable social impact, long-term engagement and opportunities for employee volunteerism. In the reporting year, employees of the Manager and Property Manager clocked a total of 188 volunteer hours for community involvement projects.

The CSR Board committee offers strategic oversight of the Mapletree CSR Framework. The committee comprises the Sponsor's chairman and senior management and two Board representatives from the Mapletree REITs or private funds. To ensure good governance and a diverse representation of views, the representatives from the Mapletree REITs or private funds are rotated every three years.

The Sponsor aligns its business performance with its CSR efforts. For every S\$500 million of profit after tax and minority interests, or part thereof, S\$1 million is allocated annually to support its CSR commitments and initiatives.

## Empowering Individuals



### Project Active Impact

MIT's 'Project Active Impact' CSR initiative in FY23/24 raised S\$12,535 to improve the well-being of families and children from disadvantaged backgrounds. The proceeds were used to purchase daily food necessities and to organise a Bowling Day for 160 beneficiaries from the Children's Wishing Well. Employee volunteers were involved in the packing and distributing of food packs and the writing of personalised encouragement cards.

The initiative received strong support from 109 employee volunteers from the Manager and the Property Manager and raised seed funding worth S\$5,000 from the Mapletree Group.



## Enriching Communities



### Tree Planting

Together with over 120 employees and board members, the Mapletree Group commemorated its commitment to plant at least 100,000 trees by 2030 across its assets and within the communities, with a tree planting initiative at MIT's redevelopment project, Mapletree Hi-Tech Park @ Kallang Way. The initiative saw 80 trees being planted within the park. It was part of a series of activities undertaken by the Mapletree Group in its journey to achieve its Net Zero target by 2050.

The initiative also garnered support from tenants in the development, including Biotronik APM II Pte. Ltd and DSV.



Extensive greenery, including the roof garden at 163 Kallang Way, had been planned at the project design phase. Over 10,000 shrubs and 296 trees were planted in the development, which led to an overall Green Plot ratio of 2.2.

As part of its commitment to provide sustainable real estate solutions to the clients, the target of tree planting in MIT's assets and the communities is incorporated in the Manager and the Property Manager's remuneration policy.



**Serving the wider community and managing business impact on stakeholders** 2-25 413-1

To understand the needs and expectations of its local communities, the Manager offers avenues for tenants and members of the public to provide feedback on MIT's properties or operations. Tenants can directly connect with on-site representatives of the Property Manager, while members of the public can reach out via the corporate email on MIT's website. For properties that are undergoing development or enhancement works, tenants are informed about the construction progress through circulars on project details and construction schedules displayed at the common areas.

The Manager also proactively seeks feedback on the environmental and social concerns of the local communities living near MIT's properties. It aims to minimise the negative environmental and social consequences arising from MIT's business activities.

Prior to the approval of any fit-out works, the Property Manager will remind contractors to exercise a higher degree of sensitivity towards the well-being of the community. Where applicable, contractors are expected to plan their work schedules in a manner that minimises disturbances to the residents. Noise meters are installed at selected properties and properties under development to ensure compliance with NEA's boundary on noise limits for industrial activities.

**SPOTLIGHT**

**Supporting Tenants in their Wellness Initiatives**



**Yoga Sessions at 18 Tai Seng**

The Manager provided complimentary usage of the Sky Garden at Hi-Tech Building, 18 Tai Seng for Schaeffler (Singapore) Pte. Ltd. to conduct yoga sessions for its employees. A total of five sessions were carried out during the reporting year.



**"Purple Lights Up" at The Signature**

The Manager supported its tenant, Tata Consultancy Services Asia Pacific Pte. Ltd. in its "Purple Lights Up" campaign by contributing lighting fixtures at Business Park Building, The Signature. The building was lit up in purple to mark the World Disability Day on 3 December 2023. This initiative highlighted the Manager's commitment to disability inclusion and acknowledged the economic contribution of its employees with disabilities.



**Blood Donation Drive at Serangoon North Cluster**

On 10 November 2023, the Manager sponsored the venue for a blood donation drive at Hi-Tech Building, Serangoon North Cluster. The blood donation drive was organised by MIT's tenant, Synapxe Pte Ltd. 50 units of blood from 80 donors were successfully collected during the event.





# Governance

The Manager prioritises ethical conduct and compliance with relevant laws and regulations by adopting a zero-tolerance stance against corruption and unethical practices. This approach ensures transparency, fairness and stakeholder trust. They are vital for MIT’s long-term success and generate positive impact on society and the economy. This pillar focuses on two material matters: **Ethical Business Conduct** and **Compliance with Laws and Regulations**.



## Ethical Business Conduct



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



**100%** new hires received communication and training on anti-corruption knowledge



**100%** employees received communication about anti-corruption policies and procedures



## Compliance with Laws and Regulations



**Zero** material incidences of non-compliance with relevant laws and regulations



## Ethical Business Conduct and Compliance with Laws and Regulations

### Why are these important? 3-3

Corruption poses a risk to MIT's sustainability efforts as it undermines transparency, fairness and accountability. It obstructs available opportunities for deserving individuals, stifles economic growth and leads to undesirable environmental and social outcomes in the long term.

The Manager seeks to uphold the highest standards of ethical business conduct and integrity. This includes adopting a zero-tolerance stance against unethical business conduct such as corruption, bribery, fraud and anti-competitive practices. This will in turn maintain stakeholder trust, which is crucial to the long-term sustainability of MIT's business operations.

### Management approach 205-1

The Manager is committed to conducting its business ethically and in compliance with relevant laws and regulations, such as those outlined in the Securities and Futures Act, the Listing Manual of SGX-ST, the Code on Collective Investment Schemes, the Singapore Code on Takeovers and Mergers and the Trust Deed.

The Manager is vigilant against the risk of corruption. The Mapletree Group has in place a suite of anti-corruption policies and procedures to mitigate this risk. These policies and procedures cover procurement practices, gift giving and entertainment, securities trading, code of conduct, whistle-blowing, contract review and anti-money laundering checks on tenants. It also has in place training and communication protocols to ensure relevant employees stay updated on recent developments and changes in applicable laws and regulations. Employees can access these policies and processes via the Sponsor's intranet.

### Code of conduct and discipline

The Manager is committed to providing employees with a safe work environment free from discrimination, harassment and abusive behaviour. This commitment is codified in the Code of Conduct and Discipline in the Employee Handbook. The code sets out the rules for all employees in carrying out their responsibilities to the highest standards of personal and corporate integrity in the workplace. In guiding the conduct of its employees in performing their job responsibilities and interacting with various parties, the Manager also aims to provide a safe and healthy work environment for tenants, business partners and visitors. All employees can access the Code of Conduct and Discipline via the Sponsor's intranet.

### Anti-corruption 205-1 205-2 205-3

Fraud and corruption is one of the key risks assessed across all operations in the Manager's Enterprise Risk Management Framework. The Mapletree Group adopts a zero-tolerance stance against bribery and corruption as it recognises that such risks could lead to significant financial and reputational implications to the organisation.

All employees are required to comply with the Sponsor's anti-corruption policies and procedures outlined in the Employee Handbook. It also includes specific guidance on anti-corruption practices, such as the prohibition of bribery, acceptance or offering of lavish gifts and entertainment. Failure to comply with these policies could lead to disciplinary action.

To reinforce a culture of good business ethics and governance, the Sponsor implements training courses to educate employees on the risks and implications of non-compliance and anti-corruption. These include reminders on ethical policies relating to gift exchange, anti-corruption measures, whistle-blowing and insider trading. All employees and the Board of Directors are required to undergo anti-corruption training as part of their orientation onboarding. In FY23/24, 100% of new hires received communication and training on anti-corruption knowledge. 51% of the employees of the Manager and the Property Manager attended trainings on anti-corruption. Updates on policies and procedures relating to anti-corruption will be promptly communicated to the Board of Directors and employees.

All employees are also required to declare a potential conflict of interest arising from the appointment of outside directorships, participation in external

engagements and personal relationships among employees. The Mapletree Group will review and determine whether a conflict of interest exists and redeploy any employees where necessary. These are emphasised under the Code of Conduct and Discipline.

In FY23/24, there were no incidents of non-compliance with anti-corruption laws and regulations.

### Whistle-blowing 2-16 2-25 2-26

The Manager maintains a policy for whistle-blowing that enables internal and external stakeholders to raise serious concerns about illegal, unethical, or otherwise inappropriate behaviour observed in the workplace. This policy also safeguards the whistle-blowers from reprisals and victimisation. Reports can be made via a dedicated email address (reporting@mapletree.com.sg). All reported cases are notified to the AC Chairman of the Sponsor and the AC Chairman of the Manager for investigation and to the AC of the Manager on the findings. Appropriate disciplinary action will be taken against any employee who is found guilty of fraud, dishonesty, or criminal conduct in relation to their employment.

Please refer to page 92 in the Corporate Governance section of the Annual Report for further information.

### Compliance with laws and regulations

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

The Mapletree Group is committed to complying with applicable laws and regulations of the jurisdictions where it conducts business. It acknowledges the risks of non-compliance to any legislation as these may result in operational disruptions, legal disputes, revocation of license to operate, monetary penalties and damage to reputation.

The Manager's commitment to maintaining high standards of corporate governance is reinforced by a group-wide Corporate Governance Framework. The framework provides specific guidance on compliance with laws and regulations, anti-corruption practices and risk management for all employees.

The MAS has introduced guidelines on Environmental Risk Management for Asset Managers to ensure assessment and management of potential environmental risks. As a responsible REIT manager, the Manager adheres to these guidelines and

integrates environmental risk considerations into the investment decision process to drive sustainability and improve the climate resilience of MIT's portfolio.

In line with the recommendations of the TCFD, the Manager has conducted an environmental assessment and identified the possible exposure of MIT's portfolio to environmental risks, including climate-related risks. The assets are evaluated under different scenarios to analyse portfolio resilience and appropriate mitigation measures are developed to reduce risk.

For more information on the potential climate risks and the implementation of mitigation measures, please refer to the Energy and Climate Change chapter in the Sustainability Report on pages 13 to 15.

Directors and employees are kept updated on developments or changes to the applicable laws and regulations through regular training and communication. In the event of any threatened or pending litigation, the CEO of the REIT and the Group CCO are notified immediately for timely resolution.

For more information on the Manager's control measures for the assessment and management of its financial, operational and compliance risks, please refer to the Corporate Governance Framework and Enterprise Risk Management Framework, found in the following sections in the Annual Report:

- Corporate Governance, pages 81 to 98
- Risk Management, pages 99 to 101

In FY23/24, there were no material breaches of applicable local laws and regulations, including anti-corruption, health and safety impact of products and services, marketing communications, customer privacy and data, socio-economic and environmental laws and regulations.

### Responsible marketing and communication 417-3

Transparent and responsible marketing and communication is key to establishing trust between stakeholders and MIT. All marketing materials and investor relations materials relating to MIT are reviewed to ensure accuracy, consistency and compliance with relevant laws and regulations. These are also guided by the Singapore Code of Advertising Practice and in compliance with the Personal Data Protection Act. Tenants are also required to abide by relevant laws and regulations governing marketing

communications and advertisement placements within MIT's properties.

The Manager is committed to providing timely and transparent communication to MIT's Unitholders. All public announcements are published via SGXNET and MIT's website promptly. The Manager regularly engages MIT's Unitholders through various communication channels such as annual general meetings, bi-annual results webcasts and investor presentation slides.

### Data protection 418-1

The Mapletree Group has in place a set of Information Technology ("IT") policies and procedures. These include an annual IT disaster recovery plan, vulnerability and penetration tests by external specialists and internal audits of IT controls. These measures allow the Mapletree Group to assess IT risks and cybersecurity threats and implement appropriate mitigation measures.































To raise awareness on phishing and malware threats, all employees of the Mapletree Group completed a mandatory online mobile security course during the financial year. The Mapletree Group also carried out group-wide email phishing exercises in April and September 2023 to test the collective response and enhance overall email security awareness.




























The Manager's privacy statement details its strict compliance with the Personal Data Protection Act and is publicly available on MIT's corporate website. Stakeholders can raise any privacy-related matters or concerns to the Data Protection Officer via a dedicated email address available on MIT's corporate website.

### Business continuity

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













**Policy Table** 2-23

Policy Name	Policy Description	Applicable Material Matters
Acceptable Use Policy	Establish 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 MIT 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 Mapletree Group	
Code of Conduct and Discipline	Outlines the company's expectations for ethics, behaviour and employee conduct. Part of the Employee Handbook	   
Compensation, Benefits and Leave Policy	Outlines the details and procedures pertaining to compensation, benefits and leave. Part of the Employee Handbook	 
Confidentiality of Information	Outlines the 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 dividend	
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	     

Policy Name	Policy Description	Applicable Material Matters
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, and design, materials and equipment specifications to reduce embodied carbon and generate energy and water savings and reduce GHG emissions when the buildings become operational	   
Group Sustainable Investment Policy	Outlines the sustainability assessments required as part of the due diligence process for new investments, including environmental and climate-related due diligence and green building certificates / energy ratings	    
Group Sustainable Operations Policy	Outlines the sustainable practices for operating assets, including green building certifications / energy ratings, sustainable standards for landlord works and tenant fit-out works, sustainable operations and maintenance practices, green leases and tenant engagement	    
Investor Relations Policy	Outlines the principles and practices that facilitate the regular, balanced and clear communication of information to Unitholders and the investment community	
Learning and Development Policy	Outlines the policy and procedures concerning training, Mapletree Training Award, induction/immersion programme and buddy programme for new joiners. Part of the Employee Handbook	
Mapletree CSR Framework	To empower individuals through supporting educational and healthcare initiatives and enriching communities through the arts and environmental sustainability	 
Overseas Business Travel and International Assignment Policy	Sets out the guidelines and procedures for business travel made by employees	



**Key for the tagging of applicable material matters**

-  Economic performance
-  Strong partnerships
-  Energy and climate change
-  Quality, sustainable products and services
-  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

Policy Name	Policy Description	Applicable Material Matters
Pandemic Disease Plan	Sets out the guidelines to safeguard and derisk 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 the Mapletree Group	
Whistle-blowing Policy	Provides guidance and proper avenues for employees and external parties to raise concerns about actual or suspected misconduct or wrongdoing	

### Supplementary Information

#### Methodology

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



#### Employees

- Employees are defined as individuals who are employed by the Mapletree Group, according to national law. The Manager and the Property Manager are wholly-owned subsidiaries of the Mapletree Group. Employees include the management teams and employees of the Manager and the Property Manager who are based in Singapore, the United States and Japan and do not include workers who are non-employees (e.g., third-party service providers).
- 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 number of employees as at end of financial year, and expressed as a percentage.
- Turnovers are defined as employees who left the organisation during the financial year. The annual turnover rate is represented as the number of turnovers over the average number of employees in the financial year, and expressed as a percentage.
- The average training hours per employee is represented by the total number of training hours undertaken by employees divided by the average headcount at three points in time - the beginning, the middle and the end of the financial year.



#### Occupational health and safety

- Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. They include minor, major and fatal injuries as defined by MOM.
  - > Minor: Non-severe injuries which result in more than three days of medical leave, or at least 24 hours of hospitalisation.
  - > Major: Non-fatal, but severe injuries defined by nature of the injury, part of body injured, incident type and duration of medical leave. These include amputation, blindness, deafness, paralysis, crushing, fractures and dislocations to the head, back, chest and abdomen, neck, hip and pelvis, exposure to electric current, asphyxia or drowning, burns, concussions, mosquito-borne diseases and virus outbreaks with more than 20 days of medical leave.
  - > Fatal: Results in death.
- High-consequence work-related injuries are defined as major and fatal work-related injuries that result in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
- Recordable work-related injuries are defined as work-related injuries resulting in at least four days of medical leave.
- Hazards are defined as per the guidelines on MOM on types of Dangerous Occurrences.
- Health and safety data reported include employees of the Manager and the Property Manager who are based in Singapore, the United States and Japan and do not include workers who are non-employees (e.g. third-party service providers).
- Rate of work-related injuries and rate of high-consequence work-related injuries are computed based on 1,000,000 man-hours worked.



#### Energy

- The most significant form of energy consumed relates to purchased electricity from the grid and includes the electricity consumption (the numerator) in common areas and shared services.
- Building electricity intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.
- Estimates for energy reduction are derived based on the specifications of the equipment installed or replaced.





**GHG emissions**

- 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 MIT accounts for GHG emissions from operations over which it or its subsidiaries has operational control.
- The properties' source of direct (Scope 1) GHG emissions comes from diesel generation and fugitive emissions. Diesel is only topped up for backup purposes and emission from this activity is insignificant.
- Direct (Scope 1) GHG emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the IPCC Fifth Assessment Report. GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), with totals expressed in units of tonnes of carbon dioxide equivalent (tonnes CO<sub>2</sub>e).
- Most of the properties' emissions come from the use of electricity for lighting, air-conditioning systems and lifts which are classified energy indirect (Scope 2) GHG emissions.
- A location-based method is adopted to reflect the average emissions intensity of Singapore's grid. The emission factors used are obtained from the Singapore Energy Statistics published by the Energy Market Authority. The Manager adopted grid emission factor calculated using the Average Operating Margin method.

Year	Average Operating Margin (kg CO <sub>2</sub> / kWh)	Source
FY21/22	0.4080	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2020, October 2021
FY22/23	0.4057	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2021, October 2022
FY23/24	0.4168	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2022, October 2023

- The emissions factors for the United States are obtained from the United States Environmental Protection Agency's (EPA) 2022 eGRID data. The specific eGRID subregion for each asset is obtained using the EPA's online power profiler resource.
- GHG emissions intensity is derived where the numerator is the total energy indirect (Scope 2) GHG emissions, and the denominator is calculated considering GFA/NLA and occupancy rates.



**Water**

- Water withdrawal (the numerator) is defined as the total sum of water drawn for use. This includes third-party water. Municipal water sourced from Singapore's PUB comprises tap water and NEWater. Public water systems in the United States are often supplied by surface water or ground water.

Source of Water	Description	Boundary
Tap Water	Singapore's tap water supply comprises a mix of four sources – (i) water from local catchment; (ii) imported water; (iii) desalinated water; and (iv) NEWater.  The United States' tap water supply comprises either surface water or ground water.	All of MIT's properties in Singapore  All of MIT's properties in the United States
NEWater	NEWater is high-grade reclaimed water produced from treated used water that is further purified using advanced membrane technologies and ultra-violet disinfection.	K&S Corporate Headquarters and 1 & 1A Depot Close

- MIT's water withdrawn complies with local regulations of allowable limits of total dissolved solids. In Singapore, the municipal water supply is categorised as freshwater with Total Dissolved Solids levels of ≤1,000 mg/L as per PUB's, 'Our Water Our Future' report.
- The Safe Drinking Water Act ("SDWA") is the main federal law that ensures the United States' quality of drinking water. Under SDWA, the Environmental Protection Agency sets standards for drinking water quality and oversees the states, localities, and water suppliers who implement those standards.
- Building water intensity is derived by taking into consideration GFA/NLA and occupancy rates for the denominator.



**Waste**

Waste is defined as anything that the holder discards, intends to discard, or is required to discard.

**Sustainable Building Certifications** CRE8

Property / Cluster	Award
<b>Data Centres</b>	
115 Second Avenue, Waltham	Energy Star Certified
1221 Coit Road, Plano	Two Green Globes Certified LEED Building Design and Construction Gold
1400 Kifer Road, Sunnyvale	Energy Star Certified
21110 Ridgetop Circle, Sterling	Energy Star Certified
21744 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold Energy Star Certified
21745 Sir Timothy Drive, Ashburn	LEED Building Design and Construction Gold Energy Star Certified
3065 Gold Camp Drive, Rancho Cordova	Energy Star Certified
STT Tai Seng 1	LEED Commercial Interiors Gold
<b>Hi-Tech Buildings</b>	
1 & 1A Depot Close	BCA Green Mark Platinum
18 Tai Seng	BCA Green Mark Gold
30A Kallang Place	BCA Green Mark Gold
161 & 163 Kallang Way	BCA Green Mark Platinum
978 & 988 Toa Payoh North	BCA Green Mark Gold
K&S Corporate Headquarters	BCA Green Mark Gold
Serangoon North	BCA Green Mark Gold <sup>Plus</sup>
<b>Business Park Buildings</b>	
The Signature	BCA Green Mark Gold
The Strategy	BCA Green Mark Gold <sup>Plus</sup>
The Synergy	BCA Green Mark Gold <sup>Plus</sup>

## Key ESG Data Summary

The report's ESG data summary list is aligned with SGX recommendations on a common and standardised set of ESG metrics.

### Environmental Data

Metric	Unit	FY21/22	FY22/23	FY23/24
<b>GHG Emissions</b> <span>305-1</span> <span>305-2</span> <span>305-4</span> <span>CRE3</span>				
<b>Singapore</b>				
Scope 1	tCO <sub>2</sub> e	7.1	13.2	12.2
Scope 2	tCO <sub>2</sub> e	20,683	17,990	17,627
Average building Scope 2 GHG emissions intensity	tCO <sub>2</sub> e/m <sup>2</sup>	0.0120	0.0103	0.0102
<b>North America</b>				
Scope 1	tCO <sub>2</sub> e	-	-	491
Scope 2	tCO <sub>2</sub> e	53,354	64,774	65,225
Average building Scope 2 GHG emissions intensity	tCO <sub>2</sub> e/m <sup>2</sup>	0.391	0.462	0.462
<b>Building Electricity Consumption</b> <span>302-1</span> <span>302-3</span> <span>CRE1</span>				
<b>Singapore</b>				
Total	Million kWh	51.8	45.5	44.1
Proportion of total building electricity generated by solar power	%	2	3	4
Average building electricity intensity	kWh/m <sup>2</sup>	29.9	26.0	25.5
<b>North America</b>				
Total	Million kWh	143.6	174.5	174.3
Average building electricity intensity	kWh/m <sup>2</sup>	1,042.8	1,239.2	1,230.3
<b>Water Withdrawal</b> <span>303-3</span> <span>CRE2</span>				
<b>Singapore</b>				
Total water withdrawal	m <sup>3</sup>	645,116	663,343	703,763
Municipal water supply	%	91	91	92
Treated water/ Recycled water	%	9	9	8
Average building water intensity	m <sup>3</sup> /m <sup>2</sup>	0.37	0.38	0.40
<b>North America</b>				
Total water withdrawal	m <sup>3</sup>	60,434	84,755	70,104
Average building water intensity	m <sup>3</sup> /m <sup>2</sup>	0.43	0.61	0.50
<b>Waste and Recycling</b> <span>306-3</span> <span>306-4</span> <span>306-5</span>				
Total waste generated	Tonnes	10,577.3	12,066.1	12,162.5
Total hazardous waste	Tonnes	0.0	0.0	0.0
Total non-hazardous waste	Tonnes	10,577.3	12,066.1	12,162.5
Non-hazardous waste sent to incineration (with energy recovery)	Tonnes	10,257.4	11,604.9	11,490.0
Non-hazardous waste sent for recycling	Tonnes	319.9	461.2	672.5
Waste diversion from disposal	%	3	4	6

### Social Data

Metric (As at 31 March)	Unit	2022	2023	2024
<b>Employee Profile</b>				
<b>Breakdown of employees by gender and employment type</b> <span>2-7</span>				
<b>Number of employees</b>				
Men	Number	92	91	91
Women	Number	100	95	100
Total	Number	192	186	191
<b>Permanent employees</b>				
Men	Number	92	91	90
Women	Number	98	94	94
<b>Temporary employees</b>				
Men	Number	0	0	1
Women	Number	2	1	6
<b>Full-time employees</b>				
Men	Number	92	91	91
Women	Number	100	95	100
<b>Part-time employees</b>				
Men	Number	0	0	0
Women	Number	0	0	0

Metric	Unit	FY22/23	FY23/24
<b>Development and Benefits</b>			
<b>New Hires and Turnover</b> <span>401-1</span>			
New Hires	Number (rate)	25 (13%)	37 (19%)
Turnover	Number (rate)	30 (16%)	32 (17%)
<b>Parental Leave for Employees</b> <span>401-3</span>			
<b>Number of employees who were entitled to parental leave</b>			
Men	Number	91	91
Women	Number	95	100
<b>Number of employees who took parental leave</b>			
Men	Number	2	0
Women	Number	1	7
<b>Number and rate<sup>14</sup> of employees who returned to work in the reporting period after parental leave ended</b>			
Men	Number (rate)	2 (100%)	0 (0%)
Women	Number (rate)	2 (100%)	6 (86%)
<b>Number and rate<sup>15</sup> of employees who remained employed 12 months after returning to work</b>			
Men	Number (rate)	4 (100%)	2 (100%)
Women	Number (rate)	4 (80%)	1 (50%)
<b>Development and Training</b> <span>404-1</span>			
Average training hours per employee <sup>16</sup>	Hours	49.2	50.8
Percentage of employees who received professional training related to ESG topics <sup>16</sup>	%	100.0	98.3

<sup>14</sup> Refers to the number of employees who returned to work as a percentage of those who took parental leave.

<sup>15</sup> Refers to the number of employees who remained employed 12 months after returning to work as a percentage of the total number of employees who returned to work following the end of the parental leave.

<sup>16</sup> Relates to employees from the Manager and the Property Manager who are based in Singapore.

Metric	Unit	FY22/23	FY23/24
<b>Development and Benefits</b>			
<b>Average training hours by category and gender</b>			
<b>Support</b>			
Men	Hours	49.7	46.6
Women	Hours	52.9	50.6
<b>Professional</b>			
Men	Hours	49.9	52.3
Women	Hours	46.8	52.2
<b>Management</b>			
Men	Hours	46.6	50.6
Women	Hours	42.7	51.0

Metric	Unit	FY21/22	FY22/23	FY23/24
<b>Health and Safety</b>				
<b>Employees 403-9</b>				
Fatalities	Number (rate per million manhours worked)	0	0	0
High-consequence work-related injuries (resulting in permanent disability)	Number (rate per million manhours worked)	0	0	0
Recordable work-related injuries	Number (rate per million manhours worked)	1 (2.33)	0	0
Number of hours worked	Number	422,110	411,060	416,910

**Governance Data**

Metric	Unit	FY22/23	FY23/24
<b>Ethical Business Conduct and Compliance with Laws and Regulations</b>			
<b>Employees who received communication about anti-corruption policies and procedures 205-2</b>			
Support	Number (%)	85 (100%)	75 (100%)
Professional	Number (%)	88 (100%)	100 (100%)
Management	Number (%)	13 (100%)	16 (100%)
<b>Employees who received training on anti-corruption 205-2</b>			
Support	Number (%)	43 (51%)	42 (56%)
Professional	Number (%)	74 (84%)	47 (47%)
Management	Number (%)	11 (85%)	9 (56%)

**Economic Data**

Metric	Unit	FY21/22	FY22/23	FY23/24
<b>Strong Partnerships 308-1 414-1</b>				
New suppliers that were screened using environmental criteria	Number (%)	2 (67%)	8 (40%)	12 (55%)
New suppliers that were screened using social criteria	Number (%)	3 (100%)	13 (65%)	14 (64%)



## GRI Content Index

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
<b>General Disclosures</b>			
<b>Organisational Profile</b>			
2-1	Organisational details	Annual Report - Corporate Profile	IFC
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	2
2-3	Reporting period, frequency and contact point	Reporting Scope	2
		Reporting period is from 1 April 2023 to 31 March 2024.	2
		Feedback	2
2-4	Restatements of information	The energy performance data had been restated for FY22/23 due to the availability of more accurate electricity consumption data.	14
2-5	External assurance	Internal Audit Department conducted an internal review of processes relating to sustainability reporting in FY23/24. The Manager has not sought external assurance for this report. It may consider doing so for future reports.	
2-6	Activities, value chain and other business relationships	Annual Report - Organisation and Trust Structures	18
		Annual Report - Strategic Locations Across North America, Singapore and Japan	28-29
		Annual Report - Operations Review	30-37
		Strong Partnerships – Management Approach	9
2-7	Employees	Diversity and Equal Opportunity - Management Approach	27
		Key ESG Data Summary	37-38
		There were no significant fluctuations in the number of employees during the reporting period.	
2-8	Workers who are not employees	<i>Information unavailable/incomplete: MIT is looking to progressively report the disclosure when such capabilities are available.</i>	
2-9	Governance structure and composition	Sustainability Approach - Sustainability Governance	3
		Annual Report - Board of Directors	19-23
		Annual Report - Corporate Governance	81-98
2-10	Nomination and selection of the highest governance body	Annual Report - Corporate Governance	81-98
2-11	Chair of the highest governance body	Annual Report - Board of Directors	19-23
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Approach - Sustainability Governance	3
		Annual Report - Corporate Governance	81-98
2-13	Delegation of responsibility for managing impacts	Sustainability Approach - Sustainability Governance	3
		Annual Report - Corporate Governance	81-98
2-14	Role of the highest governance body in sustainability reporting	Board Statement	2
		Sustainability Approach - Sustainability Governance	3
2-15	Conflicts of interest	Annual Report - Corporate Governance	81-98
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing <i>Confidentiality constraints: The total number and nature of critical concerns are not disclosed due to confidentiality reasons.</i>	33

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
<b>General Disclosures</b>			
<b>Organisational Profile</b>			
2-17	Collective knowledge of the highest governance body	Sustainability Approach - Sustainability Governance	3
2-18	Evaluation of the performance of the highest governance body	Annual Report - Corporate Governance	81-98
2-19	Remuneration policies	Annual Report - Corporate Governance	81-98
2-20	Process to determine remuneration	Annual Report - Corporate Governance	81-98
2-21	Annual total compensation ratio	<i>Confidentiality Constraints: MIT regards compensation information of employees to be of a confidential and sensitive nature; and hence, the annual total compensation ratio is not disclosed in this report.</i>	
2-22	Statement on sustainable development strategy	Board Statement	2
2-23	Policy commitments	Sustainability Approach - Mapletree ESG Framework	4
		Policy Table	34-35
2-24	Embedding policy commitments	Sustainability Approach - Mapletree ESG Framework	4
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Employee Engagement	26
		Community Impact - Serving the Wider Community and Managing Business Impact on Stakeholders	31
		Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing	33
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management - Employee Engagement	26
		Ethical Business Conduct and Compliance with Laws and Regulations - Whistle-blowing	33
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	33
2-28	Membership associations	Strong Partnerships - Memberships	10
2-29	Approach to stakeholder engagement	Sustainability Approach - Stakeholder Engagement	6
		Strong Partnerships - Management Approach	9
2-30	Collective bargaining agreements	Employee Engagement and Talent Management - Respect for Collective Bargaining Rights	26
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics	Sustainability Approach - Materiality	4
3-2	List of material topics	Sustainability Approach - Material Matters, Targets and Performance	4-5
3-3	Management of material topics	Sustainability Approach - Material Matters, Targets and Performance	4-5



GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
<b>Material Topic: Economic Performance</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics	Economic Performance	8
<b>GRI 201 (2016): Economic performance</b>			
201-1	Direct economic value generated and distributed	Economic Performance - Management Approach Annual Report - Financial Statements	8 109-198
201-2	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-Related Financial Disclosures (TCFD) <i>Information unavailable/incomplete: MIT is currently in the process of quantifying its climate risk assessments and will disclose such information once available.</i>	15-18
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management - Long-term Talent Retention	24
<b>Material Topic: Strong Partnerships</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics	Strong Partnerships	9-10
<b>GRI 308 (2016) Supplier environmental assessment</b>			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships - Supplier Engagement Key ESG Data Summary	9 37-38
308-2	Negative environmental impacts in the supply chain and actions taken	<i>Information unavailable/incomplete: MIT does not currently have full visibility of the environmental impact in the supply chain. MIT is looking to progressively report the disclosure when such capabilities are available.</i>	
<b>GRI 414 (2016) Supplier social assessments</b>			
414-1	New suppliers that were screened using social criteria	Strong Partnerships - Supplier Engagement Key ESG Data Summary	9 37-38
414-2	Negative social impacts in the supply chain and actions taken	<i>Information unavailable/incomplete: MIT does not currently have full visibility of the social impact in the supply chain. MIT is looking to progressively report the disclosure when such capabilities are available.</i>	
<b>Material Topic: Energy and Climate Change</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics	Energy and Climate Change	13-15
<b>GRI 302 (2016): Energy</b>			
302-1	Energy consumption within the organisation	Energy and Climate Change – Energy and Emissions Performance Key ESG Data Summary	14-15 37-38
302-2	Energy consumption outside of the organisation	<i>Information unavailable/incomplete: MIT is working to improve engagement throughout its value chain, in order to obtain energy consumption data from its tenants, suppliers, and other stakeholders. Data availability is currently not within the organisation's control, and it aims to disclose energy consumption within its value chain once the relevant information is made available.</i>	
302-3	Energy intensity	Energy and Climate Change - Energy and Emissions Performance Key ESG Data Summary	14-15 37-38
302-4	Reduction of energy consumption	Energy and Climate Change - Management Approach	13

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
<b>GRI 305 (2016): Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change - Energy and Emissions Performance Key ESG Data Summary	14-15 37-38
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change - Energy and Emissions Performance Key ESG Data Summary	14-15 37-38
305-3	Other indirect (Scope 3) GHG emissions	<i>Information unavailable/incomplete: MIT is working to improve engagement throughout its value chain, in order to obtain emissions data from its 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.</i>	
305-4	GHG emissions intensity	Energy and Climate Change - Energy and Emissions Performance Key ESG Data Summary	14-15 37-38
305-5	Reduction of GHG emissions	Energy and Climate Change - Commitment to Renewable Energy	14
<b>GRI-G4 Sector Disclosures: Construction and real estate</b>			
CRE1	Building energy intensity	Energy and Climate Change - Energy and Emissions Performance Key ESG Data Summary	14-15 37-38
CRE3	GHG emissions intensity from buildings	Energy and Climate Change - Energy and Emissions Performance Key ESG Data Summary	14-15 37-38
<b>Material Topic: Quality, Sustainable Products and Services</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics	Quality, Sustainable Products and Services	19
<b>GRI-G4 Sector Disclosures: Construction and real estate</b>			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Service – Management Approach Sustainable Building Certifications	19 36
<b>Material Topic: Water Management</b>			
3-3	Management of material topics	Water Management	21
<b>GRI 303 (2018): Water and effluents</b>			
303-1	Interactions with water as a shared resource	Water Management - Management Approach	21
303-2	Management of water discharge-related impacts	Water Management - Management of Water Discharge-related Impact	22
303-3	Water withdrawal	Water Management - Translating Efforts into Reductions in Water Withdrawal Key ESG Data Summary	22 37-38
303-4	Water discharge	<i>Information unavailable/incomplete: MIT does not currently track its water discharge for all countries of operation, and is working to disclose in the future when such information is available.</i>	
303-5	Water consumption	<i>Information unavailable/incomplete: MIT does not currently track its water consumption for all countries of operation, and is working to disclose in the future when such information is available.</i>	

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
<b>GRI-G4 Sector Disclosures: Construction and real estate</b>			
CRE2	Building water intensity	Water Management - Translating Efforts into Reductions in Water Withdrawal	22
<b>Additional Topic: Waste Management</b>			
3-3	Management of material topics	Waste Management	22
<b>GRI 306 (2020): Waste</b>			
306-1	Waste generation and significant waste-related impacts	Waste Management - Management Approach	22
306-2	Management of significant waste-related impacts	Waste Management - Management Approach	22
306-3	Waste generated	Waste Management - Translating Efforts into a Reduction in Waste Generation Key ESG Data Summary	22 37-38
306-4	Waste directed to a disposal	Waste Management - Translating Efforts into a Reduction in Waste Generation Key ESG Data Summary	22 37-38
306-5	Waste diverted from disposal	Waste Management - Translating Efforts into a Reduction in Waste Generation Key ESG Data Summary	22 37-38
<b>Material Topic: Employee Engagement and Talent Management</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics	Employee Engagement and Talent Management	24-26
<b>GRI 401 (2016): Employment</b>			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management - Long-term Talent Retention <i>Not applicable: MIT does not view the breakdown by age group, gender and region as material as the rates do not vary significantly across age group, gender and region.</i> Key ESG Data Summary	24 37-38
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management - Long-term Talent Retention <i>Similar benefits are provided to full-time and part-time employees.</i>	24
401-3	Parental leave	Employee Engagement and Talent Management - Long-term Talent Retention Key ESG Data Summary	24 37-38
<b>GRI 402 (2016): Labor/Management relations</b>			
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management - Management Approach	24
<b>GRI 404 (2016): Training and education</b>			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management - Talent Development Opportunities and Succession Planning Key ESG Data Summary	24-26 37-38

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management - Talent Development Opportunities and Succession Planning	24-26
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management - Long-term Talent Retention	24
<b>Material Topic: Diversity and Equal Opportunity</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics	Diversity and Equal Opportunity	27
<b>GRI 405 (2016): Diversity and equal opportunity</b>			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - Management Approach Diversity and Equal Opportunity - Board Diversity	27 27
405-2	Ratio of basic salary and remuneration of women to men	Diversity and Equal Opportunity - Pay Equality <i>Confidentiality constraints: MIT regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, MIT did not provide the breakdown by region or provide remuneration details.</i>	27
<b>Material Topic: Health and Safety</b>			
<b>GRI 3: Material Topics 2021</b>			
3-3	Management of material topics	Health and Safety	28-29
<b>GRI 403 (2018): Occupational health and safety</b>			
403-1	Occupational health and safety management system	Health and Safety - Management Approach	28
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety - Hazard Identification, Risk Assessment and Incident Investigation	28
403-3	Occupational health services	Health and Safety - Hazard Identification, Risk Assessment and Incident Investigation	28
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impact Health and Safety - Hazard Identification, Risk Assessment and Incident Investigation	28 28
403-5	Worker training on occupational health and safety	Health and Safety - Training on Health and Safety	28
403-6	Promotion of worker health	Health and Safety – Holistic Employee Well-being	29
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Health and Safety - Prevention and Mitigation of Occupational Health and Safety Impact	28

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
403-9	Work-related injuries	Health and Safety - Safety Performance	28
		Health and Safety - Hazard Identification, Risk Assessment and Incident Investigation	28
		Key ESG Data Summary	37-38
<i>Information unavailable/incomplete: Disclosure relating to workers who are not employees was not included as information was unavailable.</i>			

**Material Topic: Community Impact**

**GRI 3: Material Topics 2021**

3-3	Management of material topics	Community Impact	30-31
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**GRI 413 (2016): Community impact**

413-1	Operations with local community engagement, impact assessments, and development programmes	Community Impact - Management Approach	30
		Serving the Wider Community and Managing Business Impact on Stakeholders	31

**Material Topic: Ethical Business Conduct**

**GRI 3: Material Topics 2021**

3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations	33
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**GRI 205 (2016): Anti-corruption**

205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations - Management Approach	33
		Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	33
205-2	Communication and training about anti-corruption policies and procedures	Strong Partnerships - Supplier Engagement	9
		Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	33
		Key ESG Data Summary	37-38
<i>Information unavailable/incomplete: The Manager does not communicate with all its business partners about anti-corruption policies and procedures. It is working to extend such communication to all its business partners in the future.</i>			

205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	33
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**GRI 206 (2016): Anti-competitive behaviour**

206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There are no instances of anti-competitive behaviour, anti-trust, and monopoly practices in FY23/24.	
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**Material Topic: Compliance with Laws and Regulations**

**GRI 3: Material Topics 2021**

3-3	Management of material topics	Ethical Business Conduct and Compliance with Laws and Regulations	33
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GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
<b>GRI 416 (2016): Customer health and safety</b>			
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Sustainable Products and Services - Management Approach	19
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	33
<b>GRI 417 (2016): Marketing and labelling</b>			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	33
		Ethical Business Conduct and Compliance with Laws and Regulations - Responsible Marketing and Communications	33
<b>GRI 418 (2016): Customer privacy</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	33
		Ethical Business Conduct and Compliance with Laws and Regulations - Data Protection	33



### TCFD Content Index

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table below directs to the relevant section where these recommendations are covered in MIT's Sustainability Report 2023/2024.


The Manager has complied with the 11 recommendations. It will continue to work towards expanding the scope of the metrics and targets, developing the methodology of its climate scenario analysis and enhancing its climate-related disclosure.


TCFD Pillars	TCFD Recommended Disclosures	Section
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	Page 15
	b. Describe Management's role in assessing and managing climate-related risks and opportunities.	Page 15
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term.	Pages 16-18
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 16-18
	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 16-18
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 99-101 (Risk Management section in Annual Report)
	b. Describe the organisation's processes for managing climate-related risks.	Pages 99-101 (Risk Management section in Annual Report) and Page 18 (TCFD section in Sustainability Report)
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Page 18
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 18
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 (GHG) emissions, and the related risks.	Page 18
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 18

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