SUSTAINABILTY REPORT 2024

CONTENTS

ABOUT THIS REPORT

ABOUT MANULIFE US REIT

Manulife US Real Estate Investment Trust (MUST or the REIT) is a Singapore listed REIT managed by Manulife US Real Estate Management Pte. Ltd. (the Manager). MUST was established with the investment strategy primarily focused on investing, either directly or indirectly, in a portfolio of income-producing office real estate in key U.S. markets, as well as in real estate-related assets.

The Manager is a wholly-owned subsidiary of The Manufacturers Life Insurance Company (the Sponsor), which is part of the Manulife Group (the Group). John Hancock Life Insurance Company (U.S.) (JHUSA) is the appointed property manager[1] (the Property Manager) for the properties, while Manulife Investment Management Private Market (US) LLC is the appointed asset manager (the Asset Manager) for the properties.

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

REPORTING SCOPE AND PERIOD

This is the eighth annual Sustainability Report for MUST. It showcases the REIT's sustainability approach, initiatives and performance for the financial period from 1 January to 31 December 2024 (Reporting Period), providing comparative data for the same period in 2022 and 2023. As at 31 December 2024, the REIT's portfolio comprises nine[2] freehold office properties that are strategically situated in prime locations of key U.S. cities. MUST adopts the Operational Control Approach, as defined by the Greenhouse Gas (GHG) Protocol Corporate Standard, to determine organisational boundaries.

REPORTING STANDARDS AND GUIDELINES

This report is prepared in accordance with the revised Global Reporting Initiative (GRI) Universal Standards 2021. The GRI Standards have been selected as it is an internationally recognised standard for sustainability reporting and is relevant to the REIT's operations.

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

This report complies with the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Rules 711A and 711B and also adheres to the Task Force for Climate-Related Financial Disclosures (TCFD) framework. This report is recommended to be read together with the Annual Report 2024 for a more comprehensive view of the Manager's sustainability efforts. In line with the announcement by Singapore Exchange Regulation (SGX RegCo) in September 2024, the Manager will be enhancing its climate-related disclosures to incorporate the climate-related requirements in the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). In this report, we have begun expanding our disclosures, where relevant, to transition towards alignment and with full compliance to the ISSB Standards. Other key gaps that require more time and effort will be addressed progressively in our future reports. The report is written with reference to the Sustainability Accounting Standards Board (SASB) Standards and the report contains disclosures recommended in the Real Estate sector standard.

The SASB real estate disclosure index and TCFD recommendations table can be found after the ESG Performance Data Summary.

INTERNAL REVIEW AND EXTERNAL ASSURANCE

The Manager acknowledges that internal review and external assurance increase stakeholder confidence in the accuracy and reliability of the sustainability information disclosed. The Manager has relied on internal checks over sustainability disclosures, in line with existing internal review frameworks. Additionally, the Board and the Manager have

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

2 On 28 October 2024 (U.S. time), MUST completed the divestment of Capitol, over which the Manager had operational control of until the point of divestment. In alignment with MUST's internal management procedures, ESG performance data related to Capitol has been excluded for 2024.

also engaged its internal auditors to incorporate a risk-based internal review of the Sustainability Report as part of the risk-based audit plan during the financial year.

The internal audit review was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors, and builds on the Manager's existing governance structure, buttressed by adequate and effective internal controls and risk management systems. The Manager will work with the Internal Auditors, on reviewing other aspects of the Sustainability Report, over the course of the risk-based internal audit cycle, which may span one or a few years in accordance with risk-based planning, as approved by the Audit Risk Committee (ARC). The Manager has not solicited external independent assurance for this report but will review the need for external assurance in the future.

CONTACT

We constantly strive to improve our sustainability disclosures for the investment community. Should you have any questions or feedback, kindly contact our sustainability team at usreitinquiry@manulifeusreit.sg. You can also find our most recent sustainability initiatives and updates on our website at https://www.manulifeusreit.sg/sustainability-overview.

BOARD STATEMENT ON SUSTAINABILITY

At MUST, we recognise the integral role that Environmental, Social and Governance (ESG) factors play in driving long-term value and sustainability within the property investment landscape. As a responsible organisation, we are committed to integrating ESG considerations into our business and strategy to deliver long-term economic value for our stakeholders and contribute to the environmental and social well-being of our communities.

The Board of Directors (Board) provides oversight on the implementation, management and monitoring of MUST's sustainability matters, including material ESG topics. With support from the Sustainability Steering Committee (SSC), the Board and management regularly review material ESG topics and receive regular updates on the sustainability matters to ensure MUST achieves its sustainability targets and performance.

2 April 2025

2024 HIGHLIGHTS

BUILDING RESILIENCE

27.4%
Reduction in energy intensity
since 2018 base year

36.3%
Reduction in GHG emissions intensity
since 2018 base year

92.2%
Green-certified portfolio
by Net Lettable Area (NLA)

21.5%
Reduction in waste intensity
compared to 2023

PEOPLE FIRST

ZERO CASES
of work-related fatality or injury

44.5
Average training hours per employee

134.3
Corporate social responsibility hours

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

DRIVING SUSTAINABLE GROWTH

>850
Investors, analysts, media engaged

100.0%
Board and employees received anti-corruption training

ZERO CASES
of non-compliance and corruption

ESG ACCOLADES

GRESB 2024

GRESB 5 STAR
'A' for Public Disclosure Assessment

Rated SUSTAINALYTICS

5.0
ESG SCORE; Negligible risk

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

FTSE Russell

3.8
ESG RATING vs subsector average of 2.8

NUS | Centre for Governance and Sustainability NUS Business School

11TH
out of 43 REITs & Business Trusts
Singapore Governance and Transparency Index 2024
(16th in 2023)

MESSAGE TO STAKEHOLDERS

We have observed increased regulatory pressure, growing investor focus on ESG performance, and heightened market demand and awareness of sustainable practices. These trends have reinforced our belief that sustainability is not just a responsibility, but a critical driver of long-term business success.

Dear Stakeholders,

The past year has seen an acceleration of global sustainability efforts, with climate action taking centre stage. We have observed increased regulatory pressure, growing investor focus on ESG performance, and heightened market demand and awareness of sustainable practices. These trends have reinforced our belief that sustainability is not just a responsibility, but a critical driver of long-term business success. Additionally, staying informed and adaptable to political and regulatory changes is essential for navigating the evolving landscape.

PROGRESSING ON CLIMATE ACTION IN OPERATIONS

We are proud to report significant progress in our environmental sustainability initiatives. This year, we have reduced our energy intensity and GHG emissions intensity by 27.4% and 36.3% respectively, compared to our baseline year of 2018. We also achieved a 92.2% green-certified portfolio by NLA compared to the prior year. It is our seventh year receiving 5 Star for our GRESB Real Estate Assessment, underscoring our continuous achievement in maintaining the highest standards in environmental, social, and governance practices. These achievements are the result of our continued investment in energy-efficient technologies and sustainable resource management to ensure sustainable long-term operational savings.

FOCUSING ON PEOPLE AND COMMUNITIES

Our employees are the backbone of our organisation, and their development and well-being remain a top priority. In 2024, we continued our efforts in organising initiatives that aimed to enhance employee engagement, professional growth and overall welfare and continued with initiatives that have received positive feedback. These include comprehensive quarterly town halls, employee engagement surveys, training programmes, mental health support services and awareness, and flexible work arrangements. We remain committed to fostering a diverse and inclusive workplace where every employee feels valued and empowered.

Building strong relationships with our communities, tenants, and partners is essential to our sustainability journey. As part of our ongoing commitment to fostering community well-being, we have continued to engage stakeholders in several meaningful activities. These include volunteering at a local aquaponics farm to harvest and donate vegetables to low-income families, and hosting a caricature activity to engage with the elderly. We have also strengthened our partnerships with tenants and suppliers to promote sustainable practices across our value chain. Together, we are creating a more resilient and sustainable future.

REINFORCING ROBUST CORPORATE GOVERNANCE

Strong corporate governance is the foundation of our sustainability efforts. We continue to integrate sustainability metrics into executive compensation and enhance our reporting transparency. These measures ensure that sustainability considerations are embedded in our decision-making processes at the highest levels. Our Board of Directors has been actively overseeing our sustainability strategy, and we have implemented rigorous reporting mechanisms to track our progress and identify areas for improvement. I am proud to share that we were ranked 11th out of 43 REITs and Business Trusts for Singapore Governance and Transparency Index (SGTI), an improvement from 16th in the previous year.

LOOKING AHEAD TO ENHANCE DISCLOSURES

Looking ahead to 2025, we recognise that the sustainability landscape will continue to evolve rapidly. In response, we aim to re-examine our strategy and targets to address these emerging sustainability challenges. We remain committed to collaborating with our stakeholders, including investors, tenants, employees, regulators, industry associations, business partners, and the local community to drive positive change. Whilst we acknowledge that there is still much work to be done, we are confident that our sustained focus on sustainability will create enduring value for all our stakeholders and contribute to a more resilient, equitable and sustainable world.

John Casasante
Chief Executive Officer and Chief Investment Officer (CEO & CIO)

SUSTAINABILITY APPROACH

Our business strategy continues to prioritise sustainability as a core element. By incorporating ESG factors into our strategic planning and daily operations, we aim to future-proof and prepare the REIT for enduring success, ultimately providing long-term value for our stakeholders. Our Sustainability Framework incorporates key ESG factors and are embedded into our sustainability framework, which aligns with the five Sustainability Real Estate Commitments outlined in our Asset Manager's Real Estate Sustainability Framework. Our sustainability framework guides our investment decisions, as well as our asset and property management practices. As part of our efforts to standardise sustainability practices, the sustainability-related policies and identified material ESG topics have been implemented and will be made available across MUST and its subsidiaries.

SUSTAINABILITY FRAMEWORK AND MATERIALITY REVIEW

MUST's Sustainability Framework

Our sustainability framework outlines our strategy through three key pillars: Building Resilience, People First and Driving Sustainable Growth. These pillars are underpinned by eight ESG focus areas, creating a comprehensive approach to identifying material ESG topics that align with MUST's sustainability objectives and Enterprise Risk Management (ERM) framework. We categorise each material ESG topic under its corresponding sustainability pillar.

MISSION

Future-proofing our business to create long-term value for our stakeholders

GUIDED BY MANULIFE INVESTMENT MANAGEMENT'S **FIVE SUSTAINABLE REAL ESTATE COMMITMENTS** IN OUR ACTIONS

1. **Minimise our environmental footprint**
2. **Support health and wellness**
3. **Promote responsible business practices**
4. **Engage our stakeholders on sustainability**
5. **Be accountable for our performance**

	BUILDING RESILIENCE	PEOPLE FIRST	DRIVING SUSTAINABLE GROWTH
SUSTAINABILITY PILLARS	Reducing the environmental impact of our properties and supporting the transition to a net zero economy.	Ensuring the needs of our stakeholders are well-served is key to sustaining our business. This includes creating a safe and healthy environment, and safeguarding the well-being and interests of our employees, tenants, and local communities.	Conducting our business responsibly to deliver long-term value to our Unitholders. This includes the sustainable allocation of capital, robust governance framework and proactive risk management practices.
APPROACH AND MATERIAL ESG TOPICS	▶ **Climate Action** ▶ **Environmental Stewardship** 1 Sustainable building 2 Energy 3 Water management 4 GHG emissions 5 Climate change mitigation and adaptation 6 Waste management 7 Biodiversity	▶ **Nurturing our Talent** ▶ **Safeguarding Health and Well-Being** ▶ **Serving our Communities** 8 Employee well-being, health and safety 9 Human rights and non-discrimination 10 Employment practices 11 Customer health and safety 12 Training and development 13 Diversity and inclusion 14 Community development 15 Marketing and labelling	▶ **Economic Sustainability** ▶ **Governance Framework** ▶ **Engaging Investors** 16 Corporate governance 17 Economic performance 18 Economic contribution to society 19 Supply chain management

Material ESG topics and prioritisation levels

Legend: ● Highly Critical ● Critical ● Moderate

Approach to Materiality

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

We refined our sustainability framework and thoroughly reviewed our material ESG topics in 2021, considering external factors that could impact our operations. This process was supported by an independent consultant who employed a four-step materiality determination assessment. This approach helped us identify ESG topics of relevance and materiality to both our internal and external stakeholders.

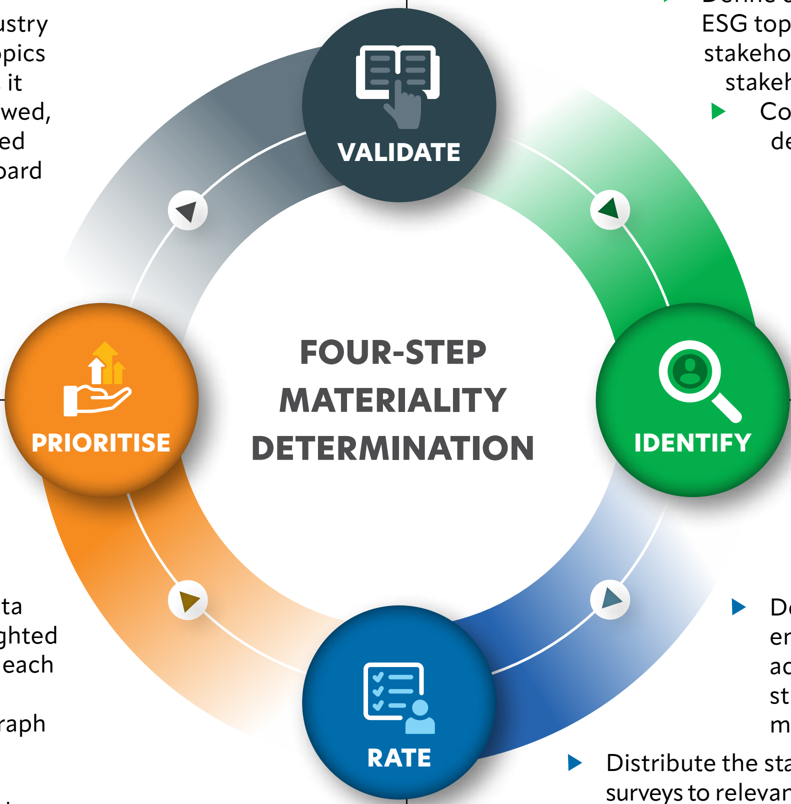
STEP 4

- Conduct peer benchmarking to evaluate the common material ESG topics in the industry
- Once material ESG topics have been prioritised, it will be internally reviewed, validated, and approved by the SSC and the Board

STEP 1

- Research on the core ESG topics that currently concern the industry
- Define clearly all potential material ESG topics, scope, and types of stakeholders to be covered in the stakeholder engagement survey
- Conduct materiality determination assessment every 3 years

In view of the announcement of MUST's Recapitalisation Plan on 29 November 2023, the materiality determination assessment will be postponed until MUST's portfolio and operations stabilise.



STEP 3

- Analyse the survey data and calculate the weighted materiality scores for each material ESG topic
- Construct a scatter graph to determine which ESG topics should be considered as material and prioritised based on likelihood and impact

STEP 2

- Design the stakeholder engagement survey in accordance with GRI standards and the double-materiality principles
- Distribute the stakeholder engagement surveys to relevant stakeholders to collect their opinions
- Upon identifying potential material ESG topics, and their positive and negative impacts on business activities, cluster similar topics together. A rating process can be done to assess which topics are most common across MUST and its subsidiaries

MUST identified 19 material ESG topics relevant to its operations, with 14 of these designated as highly critical. In 2024, the Manager reassessed these material ESG topics and their priority levels, confirming that the 14 highly critical topics remained pertinent for the Reporting Period. As we prepare to incorporate the ISSB standards into our reporting framework, we will also consider the financial materiality of ESG topics. This qualitative double materiality approach will offer a more comprehensive perspective on both sustainability-related and climate-related risks and opportunities. The Manager plans to conduct a new materiality study to re-evaluate the REIT's material ESG topics, ranking them based on both impact and financial materiality.

SUSTAINABILITY GOVERNANCE

MUST recognises that effective sustainability performance requires a well-structured, dedicated leadership team. The Board oversees material ESG topics management and incorporates them into the REIT's strategic direction and sustainable development policies. The Board is responsible for exercising due diligence in fulfilling its responsibilities and equipping itself with relevant knowledge to effectively perform its duties, including overseeing processes to identify and manage organisational impacts.

SUSTAINABILITY APPROACH

The Board maintains strong sustainability foundations through mandatory SGX training for all directors, ensuring they are equipped with essential knowledge of sustainability matters. They receive regular updates on material ESG topics, including ESG performance and sustainability targets, during during quarterly ARC meetings or Board meetings. By the end of the Reporting Period, our Chairman and all directors had completed the SGX-ST-prescribed sustainability training, further enhancing their expertise on the sustainability front.

In 2017, MUST established a SSC to execute the REIT's sustainability agenda. The SSC is responsible for overseeing the execution of the ESG strategy implementation, tracking performance and setting development goals. It is supported by key business units, including MUST's sustainability team, to stay current with developments, ensure ESG strategy alignment and support the execution of ESG strategies. Guided by our corporate policies, procedures and frameworks, the SSC plays a key role in identifying and addressing the risks and opportunities related to sustainability and climate through collaboration with key business units, the Board, and the Sponsor to ensure sustainability is embedded within the Manager's processes. This includes evaluating financial implications of environmental investments, and ensuring compliance with evolving regulations related to ESG. Biannually, the SSC discusses and reports to the CEO, Sponsor and Board on sustainability matters such as the REIT's sustainability performance, climate-related metrics, stakeholder expectations and regulatory requirements. For sustainable finance, our finance department oversees sustainability and green finance issuances. For more information on our corporate policies, procedures and frameworks, please refer to pages 98 to 99 of this report.

MUST prioritises sustainability competency and ensures that the SSC members receives regular sustainability materials designed to enhance their ability to navigate sustainability and climate-related risks and opportunities. These capacity-building programmes are subject to ongoing review, ensuring that the content remains relevant and up-to-date. This approach allows for the timely incorporation of current and emerging sustainability issues, keeping our leadership well-equipped to address evolving sustainability challenges. For a detailed overview of MUST's governance approach employed to address its climate-related risks and opportunities, please refer to pages 77 to 81 of this report.

MUST collaborates closely with our Sponsor and Asset Manager to align our sustainability strategy with the sustainability commitment of our Sponsor's real estate team. In 2024, regular meetings were held together with Asset Managers, Property Managers and the Asset Manager's sustainability team to ensure MUST's sustainability actions align with the Sponsor's goals.

Recognising management's crucial role in driving ESG initiatives and achieving sustainability goals, we have incorporated collective ESG targets into our management team's performance metrics and compensation structures. This strategic approach ensures our leadership team is personally invested in advancing our sustainability agenda. By directly linking ESG performance against key performance indicators (KPIs) and incentive plans, we foster a culture of accountability and ownership for sustainability outcomes across the organisation. For more information on remuneration matters, please refer to pages 124 to 129 of the Annual Report 2024.

Sustainability Governance Structure

Addressing Sustainability at Our Properties

To ensure that our leadership drives sustainability and our properties consistently meet industry standards, we place a high priority on enhancing performance in key sustainability areas. Our Asset Manager revised the Sustainable Building Standards (SBS) in 2022 to consider developments in the sector and promote ongoing enhancements throughout our global portfolio. Our property management agreements incorporate the SBS, which mandates yearly progress reports to uphold sustainable practices.

The SBS outline requirements and best practices for property teams, encouraging improvement in areas such as environmental and climate risks, water and waste management, nature and biodiversity, and social impacts. In addition to supporting certification requirements, enabling performance benchmarking, promoting leadership in our sustainable property commitments, and offering resources for Asset Managers and Property Managers, SBS assist us in meeting stakeholder expectations and industry standards. This strategy establishes a strong foundation for each property to support MUST's overarching sustainability objectives.

At MUST, we ensure that both the Asset Manager and Property Manager teams comply with ESG standards. Meetings are held to align understanding and expectations between MUST, the Asset Managers and the Property Managers. Our Asset Manager organises sustainability training programmes and awareness initiatives for the Property Managers to enhance the implementation of our Real Estate Sustainability Framework. They also maintain a comprehensive property management playbook as a reference for expectations.

Our property management agreements serve as a strategic framework for implementing sustainability initiatives. Our Asset Managers oversee the Property Managers, requiring compliance with our sustainability policies, timely updates aligned with the SBS, and monthly utility bill submissions where available. We also mandate annual sustainability reporting on ESG performance metrics to inform decision-making. Additionally, our Asset Managers maintain an annual scorecard to evaluate the Property Managers' adherence to agreements, including a qualitative assessment of their performance against our expectations.

SUSTAINABILITY APPROACH

STAKEHOLDER ENGAGEMENT

Our business success relies on regular stakeholder engagement and effective communication. Key stakeholders are identified based on their potential to influence or be affected by our operations and sustainability performance. Our Board engages with stakeholders during Annual General Meetings (AGMs) and takes our stakeholders' perspectives into account when determining MUST's impacts, as described in our materiality approach.

Stakeholder Groups	Investment Community (Investors, analysts, media)	Tenants	Employees
Objectives of Engagement	Ensuring timely and accurate disclosure of information	Understanding workspace needs and concerns	Upskilling, retaining skilled talent and building teamwork
Key Concerns/ Interests	• Transparent and timely updates about MUST's financial and operational performance • Strategy for sustainable growth • Access to senior management • Investor education on U.S. economy and office sector • ESG performance including global sustainability rankings and indices	• Clean and safe environment • On-site and modernised amenities • Tenant engagement activities • Energy-efficient space	• Career development and training opportunities • Diversity and equal opportunities • Remuneration and benefits • Employee welfare • Health and safety • Labour and human rights
MUST's Response	• Ensuring timely and transparent disclosures • Hosting regular investor webinars and engagements • Ensuring proactive portfolio and capital management • Formalising sustainability framework to guide MUST's sustainability strategies across all investments, and asset and property management operations	• Retrofitting and renovating of properties • Hosting networking events and engagement activities for tenants • Organising activities to educate tenants about environmental sustainability and encouraging them to give back to the community e.g. blood donation, eyeglasses and food donation drives	• Providing regular training and skills upgrading programmes • Ensuring proactive communication with employees to gather feedback and ideas to improve the workplace e.g. employee townhall • Providing fair and equal opportunities for all • Maintaining a safe and healthy working environment • Offering flexible work arrangements
Engagement Methods and Frequency	▶ SGX announcements ▶ Briefings, investor roadshows, conferences and meetings ▶ Website with email alerts, hotline, dedicated investor relations contact ▶ Regular LinkedIn updates ▶ Live and archived audio webcasts and briefing transcripts ▶ Annual and Sustainability Reports ▶ AGM/Extraordinary General Meeting (EGM) with minutes published on website	▶ Tenant feedback meetings ▶ Tenant appreciation events ▶ Tenant satisfaction survey	▶ Training programmes ▶ Dialogues with senior management ▶ Employee grievance handling procedures ▶ Performance review ▶ Employee engagement surveys

Legend for engagement frequency:

▶ As required ▶ Throughout the year ▶ Semi-annual ▶ Annual

Regulators and Industry Associations	Business Partners (Suppliers, service providers)	Local Community
Working together to achieve mutual interests	Building strong partnerships	Supporting community needs
• Compliance with policies, rules, regulations including environmental, labour standards and SGX-ST listing requirements • Good corporate governance and transparency • Sharing of industry/sector trends	• Health and safety of workers • Human rights • Ethical business practices including anti-money laundering, anti-corruption	• Engaging and meaningful relationships with vulnerable community groups • Financial support • Business impact on the environment, economy, and people
• Participating in industry associations such as the REIT Association of Singapore (REITAS) • Participating in consultations with regulators such as SGX and Monetary Authority of Singapore (MAS) • Reviewing disclosures against best practices	• Ensuring Manulife Code of Business Conduct and Ethics are in place to affirm MUST's commitment to ethical conduct and compliance with all applicable laws • Encouraging business partners to adhere to SBS and Manulife Vendor Code of Conduct	• Encouraging employee participation in community engagement events by granting two days of volunteer leave annually • Helping vulnerable and elderly communities through corporate donations and employee volunteering • Sourcing corporate gifts from social enterprises • Advocating best practices in sustainability
▶ SGX announcements, circulars and other regulatory filings ▶ Website ▶ Panels and associations ▶ Annual and Sustainability Reports ▶ AGM/EGM	▶ Dialogues/feedback ▶ SBS ▶ Manulife Code of Business Conduct and Ethics ▶ Manulife Vendor Code of Conduct	▶ Donation drives, Corporate Social Responsibility (CSR) events ▶ Social enterprise procurement ▶ Collaborations with charities and Non-Governmental Organisation (NGOs) for community development ▶ Cash donations

BUILDING RESILIENCE

OBJECTIVES AND MATERIAL ESG TOPICS

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

Material ESG Topics:

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

APPROACH

CLIMATE ACTION

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

ENVIRONMENTAL STEWARDSHIP

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

TARGETS AND PERFORMANCE

2025 AND LONG-TERM TARGETS	2024 PERFORMANCE
By 2035: Achieve 33.0% reduction in energy intensity from 2018 base year By 2050: Achieve 49.0% reduction in energy intensity from 2018 base year	27.4% reduction in energy intensity from 2018 base year
By 2035: Achieve 38.0% reduction in Scope 1 and 2 GHG emissions intensity from 2018 base year By 2050: Achieve 80.0% reduction in Scope 1 and 2 GHG emissions intensity from 2018 base year	36.3% reduction in Scope 1 and 2 GHG emissions intensity from 2018 base year
By 2025: Maintain ~90.0% green-certified portfolio by NLA By 2030: Achieve 100.0% green-certified portfolio by NLA	92.2% green-certified portfolio by NLA
Maintain 'A' rating for GRESB Public Disclosure Assessment and 5 Star for Real Estate Assessment	'A' for GRESB Public Disclosure Assessment 5 Star for GRESB Real Estate Assessment
Improve water conservation and waste reduction efforts	Water usage intensity decreased by 3.1% (on a like-for-like basis); waste intensity reduced by 21.5% (vs 2023)

SUPPORTING UNITED NATIONS SDG

7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

BUILDING RESILIENCE

CLIMATE ACTION

Task Force on Climate-Related Financial Disclosure (TCFD)

Climate-related risks have become crucial for all businesses due to their extensive and potentially severe impacts on operations, financial performance and long-term viability. These risks, including physical risks (such as extreme weather events) and transition risks (such as policy changes and shifts towards a low-carbon economy), can significantly affect a company's assets, supply and value chain, and overall business model. By integrating climate risk management into our sustainability strategy, we can improve our resilience, seize opportunities in the transition to a low-carbon economy, and contribute to global climate change mitigation efforts.

MUST is aligned with both the Sponsor's Climate Action Implementation Plan, as well as the Asset Manager's Climate Change Statement, Nature Statement, Water Statement, and Real Estate Climate Disclosure report. This alignment provides guidance for our climate mitigation and adaptation efforts to reduce the impact on and vulnerability of our asset operations. Our Sponsor has supported TCFD since 2017 and published its first TCFD-aligned disclosure in 2019. Our business strategy emphasises transparency in disclosures and the development of climate risk resilience in accordance with TCFD recommendations. In preparation for the transition to ISSB standards, we have provided a summary with enhanced responses to TCFD recommendations. Please refer to pages 110 to 111 of this report for consolidated disclosure to TCFD recommendations.

Climate Strategy

In 2021, MUST updated its materiality assessment, identifying 'Climate change mitigation and adaptation' as a new material ESG topic impacting the business. In 2024, the Manager reviewed and confirmed that this topic remains material for the REIT.

We integrate ESG considerations throughout our acquisition and portfolio management processes, guided by our Asset Manager's Sustainable Investing and Sustainable Risk Statement, Climate Change Statement, Nature Statement, and Water Statement. Our due diligence process evaluates factors like climate-related exposure, energy performance, and tenant engagement programmes. During final acquisition stages, we record a summary of ESG risks and strengths to maintain MUST's sustainability performance consistency. New properties are then incorporated into our existing ESG programmes.

A crucial part of our environmental sustainability strategy focuses on reducing our carbon footprint and improving energy consumption efficiency. We pursue these goals through measures such as optimising building operations, considering potential energy retrofit options. We also remain dedicated to incorporating sustainability considerations into our financing mechanisms and expanding our green funding sources. As at 31 December 2024, MUST's total green and sustainability-linked loans amounted to US$550.8 million, accounting for 73.9% of the total loans. The increase in loan proportion as compared to the prior year is due to the debt repayment of non-green and non-sustainability-linked loans.

Strategy for Decarbonisation of Operations

Overview	Description
Sustainability Issue	With the world's real estate sector contributing about 40.0% of global carbon emissions[1], decarbonisation of the built environment is imperative in tackling climate change.
Our Approach	Due to MUST's high gearing, we had to limit our capital expenditure and hence only approximately 0.1% of our 2024 revenue (vs ~0.3% of 2023 revenue) was allocated towards green building initiatives. This includes retro-commissioning of Heating, Ventilation, and Air-Conditioning (HVAC) equipment and modifying space temperature setpoints for both Figueroa and Michelson. This commitment aligns with our broader approach, which focuses on improving the operational efficiency of our buildings. Additionally, we are exploring other energy retrofit options and the purchase of Renewable Energy Credits (RECs). When considering acquisitions, MUST considers the purchase of energy-efficient buildings, incorporating eco-friendly designs, and adhering to green certifications standards.
Our Progress	• Reduced energy intensity and GHG emissions intensity by 27.4% and 36.3% respectively from 2018 base year • Achieved green certifications such as LEED™, ENERGY STAR, WiredScore, SmartScore, Fitwel® and Fitwel® Viral Response, and BOMA 360 for 92.2% of our portfolio by NLA
Moving Forward	We are committed to reducing our Scope 1 and 2 GHG emissions by 38.0% by 2035, and 80.0% by 2050, in line with our Asset Manager's target. These targets were developed in line with the Carbon Risk Real Estate Monitor (CRREM) science-based decarbonisation pathways, which are aligned with the Paris Climate Goals of limiting global temperature rise to 2.0°C, with the ambition towards 1.5°C.

1 UN Environment Programme Finance Initiative, Climate Risks in the Real Estate Sector, 7 March 2023.

BUILDING RESILIENCE

Climate-Related Risk Management

MUST's ERM framework identifies, prioritises, and mitigates environmental risks, including climate-related risks and opportunities. This framework is designed to identify the climate-related risks that could significantly impact our operations. To better understand physical climate-related risks and opportunities, we conducted a climate scenario analysis on our portfolio in 2023.

The Board oversees risk governance across the REIT, ensuring robust risk management and internal control systems. This includes developing an overall risk strategy based on risk appetite, identification, measurement, assessment, monitoring, reporting, control, and mitigation. The ARC supports the Board in risk management oversight, including climate risks, delegating through a governance framework centered on the three lines of defence model. For more details on the defence model, refer to page 61 of the Annual Report 2024.

Our acquisition process evaluates environmental and social risks during due diligence, presenting findings to MUST's management team for investment approval. After property onboarding, we incorporate mitigation strategies into asset plans. We work closely with Asset Managers and Property Managers to monitor environmental performance and address climate risks, aligning with our portfolio ESG targets.

Climate-Related Risk, Mitigation, and Opportunity[1]

In 2020, a portfolio risk study was conducted by a third-party tool using both current and forward-looking risk scenarios to assess asset-level exposure to climate-related risks.

Resilience measures associated with flood risk management, property features, the property team's resilience management practices, and emergency and business continuity plans were also assessed as part of the mitigation plan for climate-related physical risks.

In 2023, our Asset Manager completed a climate scenario analysis for its global portfolio, which included MUST's properties. The forward-looking climate scenario analysis was conducted by a third-party climate risk provider, to further understand how the identified physical risks could impact future operations. In line with the Asset Manager's Real Estate Climate-related Financial Disclosure 2023 report, the analysis was conducted based on science and historical data and considers the climate scenarios of IEA NZE, RCP 2.6, RCP 6.0, and RCP 8.5 projected between 2030 and 2100. MUST aligns with the Asset Manager's definition of short-, medium- and long-term horizons for climate-related issues with short-term referring to 1 to 5 years, medium-term referring to 5 to 10 years and long-term referring to 10+ years. This year, we further streamlined the physical risks that are relevant to MUST.

- **Scenario 1: failure to act (>4°C) (RCP 6.0 and RCP 8.5[2])**
  Participants believe that physical climate risks will increase costs and reduce value; supply chain disruptions and market variability from changing climate conditions will also affect our business.
- **Scenario 2: Paris-aligned (<2°C) (IEA NZE and RCP 2.6[3])**
  Participants expect sizeable investments to overcome transition risks; despite these costs, participants identified significant opportunities in being an early mover in transitioning to net zero.

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

1 Represents a non-exhaustive list of the main risks and opportunities currently identified across our real estate portfolio. Risks and opportunities are subject to change over time and are ultimately addressed on a case-by-case basis depending on the individual characteristics of each property.
2 According to Intergovernmental Panel on Climate Change (IPCC), Representative Concentration Pathway (RCP) 8.5 represents a high greenhouse gas emissions scenario in the absence of policies to combat climate change, leading to continued and sustained growth in atmospheric greenhouse gas concentrations. RCP 6.0 represents the intermediate levels of greenhouse gas emissions and result in intermediate levels of warming.
3 According to International Energy Agency (IEA), Net Zero Emissions (NZE) by 2050 Scenario is a normative scenario that shows a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050, with advanced economies reaching net zero emissions in advance of others. According to IPCC, RCP 2.6 represents low greenhouse gas emissions and high mitigation future to limit global warming to below 2°C by 2100.

Physical Risk Type	Primary Risk Driver	Potential Impacts	Timeline	Potential Mitigation Measures
Acute Risks				
Tropical Cyclone	More frequent and severe tropical cyclones	• Increase in asset structural damage • Increase in insurance premiums and deductibles • Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs)	Short- to long-term	• Regular site assessments checks for building condition assessment
River Flood	Property damage in areas with a high risk of flooding	• Increase in asset structural damage • Increase in insurance premiums and deductibles • Potential for reduced availability of insurance for assets in river flood-prone areas • Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs)	Short- to long-term	• Properties are expected to have regular site assessments completed by our insurer, and/or building condition assessment, and where applicable recommendations for protection measures
Storm Surge	More frequent and extreme storms	• Increase in asset structural damage • Increase in insurance premiums and deductibles • Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs)	Short- to long-term	• Regular site assessments for building condition assessment • Emergency management planning • Minimise downtime by using on-site backup power generators
Chronic Risks				
Heat Stress	Extreme heat conditions	• Reduce employee and tenant productivity (e.g. heat illness, worsened health risks from chronic conditions) • Increase in operational costs (e.g. increase in cooling demand leading to higher electricity costs)	Short- to long-term	• Identify opportunities to improve cooling efficiency and/or costs through capital upgrades, building commissioning, and operating procedures
Precipitation Stress	More evaporation and transpiration due to warmer temperatures resulting in more moisture in the air	• Increase in asset structural damage (e.g. mould growth) • Increase in insurance premiums • Increase in operation and repair costs	Short- to long-term	• Regular checks to ensure that roof structures are able to withstand heavy rain and snow loads • Emergency management planning
Subsidence	Prolonged water exposure due to flooding and/or sea level rise	• Increase in asset structural damage • Increase in insurance premiums and deductibles • Increase in operation (e.g. business interruptions) and repair costs (e.g. structural repairs)	Short- to long-term	• Regular site assessment for signs of subsidence • Ensure proper grading around buildings' foundation

BUILDING RESILIENCE

Physical Risk Type	Primary Risk Driver	Potential Impacts	Timeline	Potential Mitigation Measures
Chronic Risks				
Water Scarcity	Changes in precipitation patterns such as longer dry spells, more intense but less frequent rainfalls	• Increase in operation costs (e.g. higher water utility bills, increased costs for water-efficient retrofits)	Short- to long-term	• Maximise operational efficiencies while minimising consumption through practices such as water audits and installing low-flow appliances and faucets, and minimising landscaping water requirements, where applicable
Fire Weather Stress	Atmospheric conditions (e.g. temperature, wind, precipitation, and relative humidity) may worsen the effects of wildfires	• Increase in asset structural damage • Reduce air quality, affecting occupants' health • Increase in operation costs (e.g. business interruptions)	Short- to long-term	• Fire-resistant building materials • On-site emergency water supply • High-efficiency air filters to protect indoor air quality
Drought Stress	Long periods of no to low rainfall	• Increase in operation costs (e.g. increased costs due to reduced water supply)	Short- to long-term	• Maximise operational efficiencies while minimising consumption through practices such as water audits and installing low-flow appliances and faucets, and minimising landscaping water requirements, where applicable
Cold Stress	Extreme cold weather	• Reduce employee and tenant productivity (e.g. cold-related health illnesses) • Increase in operation costs (e.g. business interruptions)	Short- to long-term	• Regular risk assessments focused on cold weather vulnerabilities • On-site backup power generators • Emergency management planning
Sea Level Rise	Melting ice and the expansion of seawater as it warms	• Increase in asset structural damage • Increase in insurance premiums and deductibles • Increase in operation (e.g. business interruption) and repair costs (e.g. saltwater intrusion) • Increase in the risk of failed development approvals and "stranded" assets in vulnerable areas	Long-term	• Invest in preventative infrastructure and consider underwriting, where applicable • Regular site assessments completed by our insurer, and/or building condition assessment • Where applicable, recommendations for protection measures are implemented

The portfolio risk study in 2020 also used a third-party tool to evaluate and determine our portfolio's exposure to climate-related transition risks. The study identified risks and associated business implications from future climate impacts and assessed current and potential preparedness strategies to address climate risks. The results of the study were presented to senior leadership which were used to inform internal processes.

We regularly assess and analyse our portfolio's exposure to climate-related risks, which allows us to identify the risk of future climate change using projections of future risk and IPCC and IEA NZE scenarios. In addition to identifying climate-related risks, the studies also enabled us to identify climate-related opportunities, thereby assisting us in planning strategies to strengthen the climate resilience of our properties. The Manager is exploring the application of a scenario-based financial approach for assessing climate-related risks and opportunities.

Transition Risk	Description	Timeline	Mitigation and Opportunity
Regulation	• Increasing climate-related regulations, including jurisdictional carbon pricing, regional efficiency, or emissions standards, and increasing disclosure requirements. Regulation changes could lead to increasing operation and compliance costs.	Short- to long-term	We continue to monitor emerging regulations and incorporate assessment of building performance and efficiency in our due diligence to stay ahead of carbon pricing and minimum efficiency requirements.
Market	• Shift in capital away from high-emitting products and services, potentially affecting tenant demand, asset value, and fundraising.	Short- to long-term	Improving portfolio efficiency could create new avenues for financing and increase investor and tenant demand. We continue to certify our properties to building standards such as LEED™, ENERGY STAR, WiredScore, SmartScore, Fitwel® and Fitwel® Viral Response, and BOMA 360, implement energy and emission reduction programmes, and collaborate with tenants and clients on shared climate goals.
Technology	• Cost to move to a low-carbon economy, including capital upgrades to retrofit assets, advanced technologies for buildings, demand for high-quality transactable ESG data, real-time metering, and shifting to renewable energy sources.	Short- to long-term	Short-term capital costs are expected to be offset from paybacks on lower operating costs and meeting tenant demand. Our ongoing energy, water, GHG and waste programmes support our team in allocating capital towards low-carbon technology and improving property performance.
Reputation	• Failure to act or the perception of not acting on climate change could affect our reputation and risk our relationship with tenants, employees, communities, and investors.	Short- to medium-term	To communicate our climate change action and impact, we disclose our objectives and performance annually through GRESB and our Sustainability Report.

ENVIRONMENTAL STEWARDSHIP

Our key priorities remain reducing our properties' environmental impact and supporting the transition to a net zero economy. As such, we are dedicated to optimising resource efficiency and integrating conservation practices into our operations.

We are committed to reducing our Scope 1 and 2 GHG emissions intensity by 38.0% by 2035, and 80.0% by 2050, from 2018 base year. We recognise the importance of tracking our progress towards our goal as it allows us to understand the impacts of our strategies. Improving energy efficiency in our operations is a crucial strategy for reaching our targets. We have implemented various efficiency measures, such as optimising operations and exploring renewable energy sources. These efforts align with our target of securing green certifications for our entire portfolio by 2030. We continue to incorporate green lease provisions into our new lease agreements to minimise environmental impact such as recommendations for tenants to reduce energy and water consumption. For some new leases, cost recovery clauses are included where tenants are responsible for the cost involved in the sourcing or offsetting of electricity from renewable energy sources.

As part of our environmental risk management strategy, we insure our properties against various risks including fire, property damage, terrorism, earthquakes, business interruptions, and public liabilities, adhering to U.S. industry practices.

BUILDING RESILIENCE

Commitment to Sustainable Properties

With the real estate sector responsible for contributing approximately 40.0% of global carbon emissions[1], the drive towards greener buildings has been accelerated as a vital element of the global climate mitigation strategy.

At MUST, our Asset Managers and Property Managers oversee and manage our sustainability performance using the SBS, benchmarked externally through the GRESB Real Estate Assessment. We consider environmental factors throughout our properties' lifecycles, from acquisition and operations to maintenance and divestment.

Our acquisition process includes sustainability due diligence and environmental performance evaluation. We strive to improve or preserve each building's environmental performance after acquisition. Our dedication to sustainable properties has resulted in 92.2% of our portfolio (by NLA) being green-certified, surpassing our 90.0% target.

Green Certifications

Certifications	LEED™ [2]	ENERGY STAR® [3]	WiredScore and SmartScore[4]	Fitwel® and Fitwel® Viral Response[5]	BOMA 360[6]	UL Indoor Environmental Quality[7]	Percentage of NLA with green certification[8]
Centerpointe	√	√	√	√			9.3%
Diablo							Nil
Exchange	√		√	√			16.3%
Figueroa	√	√	√	√			15.8%
Michelson	√	√	√	√			11.7%
Peachtree	√	√	√	√			12.3%
Penn	√	√	√	√		√	6.1%
Phipps	√	√	√	√	√		10.5%
Plaza			√	√			10.3%
Total number of certifications	7	6	10	16	1	1	92.2%
% portfolio coverage calculated using NLA as at 31 December 2024	81.9%	65.7%	92.2%	92.2%	10.5%	6.1%	

√ LEED™ Gold √ LEED™ Silver √ Adhere to Fitwel® Viral Response and Fitwel® Built Certification

1 UN Environment Programme Finance Initiative, Climate Risks in the Real Estate Sector, 7 March 2023.
2 Most widely used global green building rating system to recognise healthy and highly efficient green buildings.
3 A U.S. Environmental Protection Agency programme that certifies the top 25% commercial buildings for meeting strict energy performance standards.
4 WiredScore certification assesses, certifies, and promotes digital connectivity and smart technology in homes, offices, and neighbourhoods globally. Additionally, WiredScore provides SmartScore certification, a global standard for smart buildings. Figueroa and Michelson are SmartScore certified.
5 A leading certification system focused on health and wellness and the impacts a building has on its occupants. The Viral Response certification sets the industry standard for optimising buildings in response to the broad health impacts of infectious respiratory diseases in light of COVID-19. The Viral Response certification has been granted an automatic additional extension through 31 December 2024.
6 Worldwide standard for operational best practices in the commercial real estate industry.
7 A certification that evaluates the sustainability, health, and wellness aspects of indoor spaces, and provides improvements for air quality and promotes occupant well-being.
8 Data as at 31 December 2024. Amounts may not sum up to 92.2% due to rounding.

GRESB 2024[1] Results

The Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment is the global standard for ESG benchmarking based on sustainability performance and best practices in the real estate sector, used by listed property companies, private property funds, developers and investors that invest directly in real estate. The GRESB Public Disclosure Assessment focuses on the transparency of listed real estate companies and REITs regarding their ESG commitments. Together, they promote accountability and ESG commitment in the real estate sector. Annually, GRESB conducts assessments to better reflect the needs and priorities of the real assets investment community.

For the seventh consecutive year, MUST achieved the top 5 Star rating with a score of 90 for GRESB Real Estate Assessment. This is higher than the average score of 76 and an improvement from last year's score of 89. Additionally, MUST received the highest 'A' rating and ranked second out of 10 U.S office peers for the GRESB Public Disclosure Assessment.

Moving forward, MUST will continue to identify opportunities to achieve a green and sustainable portfolio such as reducing energy consumption, increasing the adoption of renewable energy sources, and conducting technical building assessments across the portfolio to identify areas of improvements.

We continue to be dedicated to ensuring the best building standards for every property in our portfolio and place a strong emphasis on the sustainability performance of our properties.

ESG Integration in Investment Process

At MUST, our Chief Investment Officer and Asset Manager source for potential acquisitions, which the Manager then evaluates before presenting to the Board for approval. With ESG considerations integrated into our investment process, we evaluate criteria such as climate-related exposure, energy performance, and tenant engagement programmes for potential acquisitions. By incorporating ESG factors at various stages of our acquisition process, we ensure the continuity of MUST's sustainable operations.

Following acquisition approval, our due diligence process identifies environmental and social risks and opportunities. We review metrics including energy performance and tenant engagement programmes. In the final stages of acquisition, we record a summary of ESG risks and strengths to maintain MUST's consistent sustainability performance. After acquisition, we incorporate new properties into our existing ESG programme for ongoing performance monitoring.

Initial Screening → Initial Analysis/ Underwriting → Approval Decision → Due Diligence → Finalise Deal → Onboard Property

ESG in initial analysis	Integrate ESG in budgets and financial models	ESG in due diligence	Investment ESG Summary	Onboarding properties to Manulife ESG programme
▶ Understand high-level ESG risks and performance ▶ Communicate ESG data to Investment Committee	▶ Budget for ESG costs and savings in financial models ▶ Capture efficiency opportunities	▶ Ensure material ESG due diligence items are addressed ▶ Include additional information in models and onboarding	▶ Summarise property ESG risks and strengths ▶ Ensure consistent and thorough process	▶ Share key information collected during investment process ▶ Ensure effective transition into ESG programme

1 Based on GRESB results released in October 2024 that cover 2023 calendar year. Our GRESB results were assessed based on GRESB's Office: Corporate: High-Rise Office category, which represents 88% of our total Gross Asset Value in 2023. The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds. More information about the GRESB Real Estate Assessment is available at gresb.com/nl-en/real-estate-assessment.

BUILDING RESILIENCE

Optimising our Operations

At MUST, improving building operational efficiency is our fundamental focus. Our strategy is supported and guided by our Asset Manager, Manulife Investment Management, whose SBS serve as a comprehensive framework for advancing sustainability across our entire portfolio. The SBS outline specific requirements and optimal practices for property teams, promoting continuous enhancements to benefit our clients. Using our proprietary SBS, we assess the energy, water and waste performance of our properties and portfolio on an annual basis, and strive to perform comprehensive energy, water, and waste audits on our properties every three years, aiming to identify potential areas for improvement. While leveraging our internal expertise, we also partner with external consultants to conduct comprehensive ASHRAE[1]-compliant energy audits, ensuring we identify all possible energy efficiency opportunities.

Based on the identified opportunities, we assess and refine our asset improvement plans, focusing on optimising energy usage and enhancing overall building efficiency. MUST is constantly looking for feasible opportunities to adopt smart building technologies and advanced data analytics. These solutions enable real-time monitoring and insights, replacing traditional time-based management, reducing manual labour requirements, and improving accuracy and reliability of building performance data.

Furthermore, we have adopted an Environmental Management System (EMS) to track and control the environmental effects of our operations. The EMS aligns to the International Organisation for Standardisation (ISO) 14001 guidelines, providing a methodical framework for comprehending and addressing our environmental footprint.

We are constantly refining our current metrics and objectives to steer our decarbonisation efforts, while simultaneously enhancing our data collection and analysis processes.

Energy[2,5,6,7,13] and Emissions[2,3,4,5,8,9,10,11,12]

Aligned with the GHG reduction targets of our Sponsor and Asset Manager, we have developed the following targets, against a 2018 base year:

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

Comparing against the 2018 base year, energy intensity and GHG emission intensity decreased by 27.4% and 36.3% respectively. This is largely attributed to Asset Enhancement Initiatives (AEIs), installation of lighting retrofitting and energy efficient HVAC equipment, and purchase of renewable energy over the years.

On a like-for-like (LFL) basis, energy intensity and GHG emissions intensity reduced by 3.1% and 9.6% respectively in 2024. This is mainly due to a number of energy-saving measures put in place throughout the Reporting Period, where we have completed the retro-commissioning of the HVAC for Michelson and modified the space temperature setpoints for both Figueroa and Michelson with approximately 0.1% of our 2024 revenue allocated to towards these green initiatives. It was estimated that the annual cost savings would be US$119,000 and would contribute to an annual GHG emissions reduction of 130 tCO_2e. Although there were no RECs purchased in 2024, we will continue to seek opportunities to invest in sustainable green energy sources to drive a greener portfolio, where feasible.

At MUST, we continue to optimise our operations and maximise resource efficiency. To enhance transparency and analyse our environmental impact across our entire value chain, we have embarked on Scope 3 data collection and aim to disclose Scope 3 emissions in the near future.

A full breakdown of our energy consumption and GHG emissions figures is provided in the Appendix: 2024 ESG Data Summary.

1 The American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE) is a standard and guideline for performing energy audits on buildings.
2 According to GRESB, like-for-like change only includes comparable data that is the portion of the portfolio that has remained for, at least, two successive reporting years. For example, assets sold, acquired or that have undergone new construction or major renovation projects should be excluded from LFL calculations. For MUST, Capitol has been divested and is excluded for 2023 and 2024 for LFL calculations.
3 Targets are based on Scope 1 and Scope 2 emissions for the properties that are within our operational control.
4 MUST's carbon footprint is calculated in accordance with the GHG Protocol, developed by the World Resources Institute and the World Business Council on Sustainable Development. The GHG Protocol is the most widely used standard for greenhouse gas accounting in the world.
5 2023 data published in 2023 Sustainability Report was based on estimates whereas 2023 data in this report has been revised to reflect the actual consumption.
6 Energy consumption comprises purchased and renewable electricity, as well as natural gas. The total energy consumption is expressed in equivalent kilowatt hours (ekWh). Likewise, the types of energy included in the reduction from baseline year comprise purchased and renewable electricity, as well as natural gas. There was neither electricity sold nor cooling consumption during the Reporting Period.
7 Energy intensity is calculated relative to Gross Floor Area (GFA), expressed as ekWh/sq ft.
8 Scope 1 emissions are calculated from the consumption of natural gas and expressed in tonnes of CO_2e. Scope 1 emission factors for direct energy consumption in the U.S for natural gas were taken from the Emission Factors for Greenhouse Gas Inventories published by the U.S. EPA in January 2025.
9 Scope 2 emissions are calculated from the consumption of grid electricity, expressed in tonnes of CO_2e. Scope 2 emission factors for the calculation of electricity consumption were taken from the Emission Factors for Greenhouse Gas Inventories published by the U.S. EPA in January 2025.
10 GHG emissions intensity is calculated by total GHG Emissions relative to GFA, expressed as $kgCO_2e$/sq ft.
11 Reduction in GHG emissions is based on Scope 1 and Scope 2 emissions compared to the 2018 base year.
12 Figures in the Energy and Emissions section was calculated based on the location-based methods as defined by the GHG Protocol Corporate Standard.
13 The grid electricity provider that a property is using may not always be the same as the one that REC purchases are made from.

Water Management[1,2,3,4,5]

Water management is a key priority in our property operations. We primarily source water from municipal utilities, and all our properties responsibly discharge wastewater through these same municipal systems.

In addition to saving operating expenses for our managed buildings, efficient water use also contributes to the preservation of this vital resource. We regularly perform third-party water audits every three years as part of our continuous water conservation initiatives. Our yearly budgets and asset strategies take into account the water efficiency opportunities identified by these water audits. Through various initiatives and practices, we aim to improve water efficiency and reduce water usage across our operations.

On a LFL basis, the water usage decreased by 3.1% in 2024. This is mainly due to the water efficiency initiatives introduced to our properties. To mitigate water scarcity risks, we focus on maximising operational efficiencies while minimising consumption across our portfolio. Our strategies include conducting water audits, installing water-efficient appliances and faucets, and reducing landscaping water needs where applicable.

A full breakdown of our water usage figures is provided in the Appendix: 2024 ESG Data Summary.

Waste Management[5,6]

Efficient waste management is crucial for creating sustainable and liveable urban environments. Embracing circular economy principles, we are committed to minimising the amount of waste sent to disposal facilities.

In 2024, 1,456 tonnes of waste were generated by tenants, of which 750 tonnes were disposed of in landfills while the remaining 706 tonnes were recycled. All of the waste generated from MUST's properties consists of non-hazardous waste from tenants and there is no hazardous waste generated from the activities in the buildings. The waste intensity was 0.14 kg/sq ft, a 21.5% decrease from 2023.

This year, we have improved our waste data collection by collecting and disclosing the types of recycled waste such as cardboard, mixed paper, and e-waste. In line with efforts to reduce waste generated, we emphasise recycling practices within our operations. We educate our employees, tenants, and business partners, encouraging them to take action to reduce, reuse, and recycle. Collection drives for e-waste were held throughout the year at properties such as Diablo, Michelson, Figueroa, Peachtree and Plaza. Due to improved waste recycling efforts across several properties, the waste diversion rate improved from 39.1% in 2023 to 48.5% in 2024.

A full breakdown of our waste figures is provided in the Appendix: 2024 ESG Data Summary.

1 According to GRESB, LFL change only includes comparable data that is the portion of the portfolio that has remained for, at least, two successive reporting years. For example, assets sold, acquired or that have undergone new construction or major renovation projects should be excluded from LFL calculations. For MUST, Capitol has been divested and is excluded for 2023 and 2024 for LFL calculations.
2 Total amount of water withdrawn is the same as total amount of water discharged into third-party water with negligible amount of water consumed. Hence, the total amount of water usage is reported.
3 Water intensity ratio is calculated by the total volume of water consumed relative to GFA, expressed as L/sq ft.
4 MUST's properties do not store water onsite.
5 2023 data published in 2023 Sustainability Report was based on estimates whereas 2023 data in this report has been revised to reflect the actual consumption.
6 Waste intensity is calculated by total waste generated relative to GFA, expressed as kg/sq ft.

PEOPLE FIRST

OBJECTIVES AND MATERIAL ESG TOPICS

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

Material ESG Topics:

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

APPROACH

NURTURING OUR TALENT

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

SAFEGUARDING HEALTH AND WELL-BEING

Creating a safe and healthy environment for our employees and tenants

SERVING OUR COMMUNITIES

Enriching the lives of our local communities

TARGETS AND PERFORMANCE

2025 AND LONG-TERM TARGETS	2024 PERFORMANCE
Maintain a workforce with diversified age, gender and employment categories	Maintained a workforce diversified across age, gender, and employment categories
Minimum 30 average training hours per employee annually	44.5 average training hours per employee
Maintain an accident and injury-free work environment and comply with Manulife's Health and Safety policy	Achieved zero accident and injuries among employees and workers
Continue to pursue health and wellness-related building certifications for our portfolio	Achieved several health and wellness building certification such as Fitwel® Built and Fitwel®, and UL Indoor Environmental Quality across our portfolio
CSR contribution of S$20,000	CSR contribution of close to S$20,000 to various social enterprises and social organisations[1]
Minimum 8 volunteer hours per employee	Achieved 8.4 volunteer hours per employee

SUPPORTING UNITED NATIONS SDG

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

PEOPLE FIRST

NURTURING OUR TALENT

At MUST, we recognise that our success is largely dependent on our workforce. Through comprehensive training programmes and opportunities for both professional and personal development, we are dedicated to maximising the potential of our employees. We value providing a healthy work atmosphere that emphasises respect and supports open communication. This strategy improves our employees' sense of belonging within the company in addition to creating a cohesive team. Additionally, by gathering professionals with a range of backgrounds, experiences, and skill sets, we use diversity as a competitive advantage. This wide range of perspectives fosters creativity and improves our overall organisational potential.

Diversity, Equal Opportunity, and Non-Discrimination

We are committed to cultivating a diverse and dynamic workforce, recognising that diversity, equity, and inclusion play crucial roles in attracting and retaining top talent. MUST adheres to Manulife's principles of diversity, equity, and inclusion (DEI) to create a work environment where every employee can reach their full potential. The execution of Manulife's global DEI strategy is led by the Global Chief Diversity, Equity, and Inclusion Officer, with guidance, support, and facilitation provided by the Global DEI Council. Manulife is focused on four key pillars to drive change:

Our Workforce
- Diversity at all levels in the organisation that is reflective of the communities we serve

Our Workplace
- Employees thrive because they belong and can bring their authentic selves to work

Our Business
- Stronger business opportunities when we incorporate DEI in the development and delivery of products and services

Our Community
- Strong partnerships and DEI support in the external communities in which we live, work and serve

During the Global Diversity Awareness Month in October 2024, "Wear Your Culture Day" was organised. Employees were encouraged to don their traditional costumes in celebration of cultural diversity. For International Women's Day, employees were encouraged to wear purple to recognise the contributions of women in our lives and workplaces and stand united in our support for accelerating gender equity.

To foster an inclusive and supportive workplace for all employees, Manulife supports Employee Resource Groups (ERGs), which are structured and designed to support employees with shared identities and who are part of marginalised groups that face barriers related to race, ethnicity, gender, age, sexual orientation, or cultural backgrounds. They are volunteer led groups that provide a space for employees to build networks, share experiences, and contribute to our global inclusion efforts.

We adopt a zero-tolerance policy against workplace discrimination, ensuring fair and equal treatment for all employees. Together with Manulife's Singapore office, we uphold our commitment to the five key principles of the Tripartite Guidelines on Fair Employment Practices (TGFEP). Our membership in the Singapore National Employer Federation further demonstrates our commitment to fair and responsible employment practices. We also comply with the Tripartite Guidelines on Flexible Work Arrangement Requests (TG-FWAR), allowing employees to formally request flexible work arrangements and ensuring proper consideration and response to such requests.

Our commitment to human rights and anti-discrimination is further solidified by Manulife Code of Business Conduct and Ethics, which is publicly accessible on both the Sponsor's and MUST's corporate websites. Additionally, a comprehensive Discrimination, Harassment, and Workplace Violence Policy is in place to address sexual harassment, enforce zero tolerance for discrimination, mandate employee training on these issues, outline corrective actions for discriminatory behaviour, and provide a clear mechanism for reporting incidents.

In 2024, the Manager has not been notified of any instances of discrimination or other human rights infringements across its operations. This commitment also resonates with our gender diversity efforts. As at the end of 2024, the Manager's workforce comprised 16 full-time permanent employees, including 11 females and 5 males. Fourteen employees are based in Singapore and two employees are based in the U.S.

Please refer to the Appendix: 2024 ESG Data Summary for the complete workforce breakdown.

Fair Employment

At MUST, we are committed to upholding human rights principles and implementing fair employment practices. Our approach to recruitment, career advancement, and compensation is grounded in diversity and inclusion principles. The Sponsor's Human Resource (HR) committee is responsible for overseeing employee remuneration. Our HR practices take into account both external business and economic factors, as well as internal feedback gathered

PEOPLE FIRST

from various sources. These include career discussions, exit interviews, performance evaluations, and employee engagement surveys. This comprehensive approach ensures that our remuneration packages remain fair and competitive. We conduct annual reviews of our employees' remuneration packages. These packages are performance-based and are benchmarked against market standards to ensure they remain competitive and equitable.

In 2024, MUST's average recruitment rate was recorded at 31.3%. MUST also recorded an average turnover rate of 37.5% and all were voluntary turnover. We constantly organise employee engagement activities and gather feedback from employees to improve employee retention.

More details of our employment figures can be found in the Appendix: 2024 ESG Data Summary.

Training and Education

At MUST, we prioritise workforce development through lifelong learning, recognising it as crucial for the REIT's long-term sustainability. We offer comprehensive onboarding for new employees, including mandatory sessions on governance and risk management. Additionally, we provide ongoing, fully subsidised training and upskilling opportunities for all employees.

To support our employees' professional growth, we allocate an annual training budget of S$2,000 per full-time permanent employee. This budget can be used for various professional development activities, such as subsidising degree programmes or pursuing courses and examinations from recognised universities or institutions. Our commitment to professional development extends to all employees, both full-time and part-time, who are eligible for training. We encourage each employee to complete at least 30 hours of training annually, reinforcing our dedication to continuous learning and skill enhancement across our workforce. In 2024, our team surpassed this goal, with an average of 44.5 training hours per employee. Notably, female employees averaged 54.2 hours, while male employees achieved an average of 27.9 hours.

In adherence to MAS regulations, our Capital Markets Services (CMS) licence holders participate in REIT Management courses organised by REITAS, ensuring they remain current with the latest industry trends. As at 31 December 2024, 10 of our employees hold the accredited Capital Markets and Financial Advisory Services (CMFAS) RESP 10 (formerly known as Module 10 exam) - Rules, Ethics Skills, and Product Knowledge for REIT Management[1] issued by The Institute of Banking & Finance (IBF) Singapore. Also, all licence holders fulfilled the required nine hours of Continuing Professional Development (CPD) training in 2024.

To foster ongoing learning and development, our Sponsor continues to organise Fuel Up Fridays, a company-wide initiative that allocates the afternoon of every second Friday each month for employees to engage in learning activities. Additionally, all employees have access to Pursuit, an AI-powered learning platform that provides personalised learning plans to enhance their skills and competencies.

To enhance both our employees' and directors' knowledge and expertise in the sustainability field, a sustainability expert was engaged to conduct a full day training on the introduction to ISSB and calculations of Scope 1, 2 and 3 GHG emissions in February 2024.

MUST at the MWS Uncommon Dialogue: Tackling the Mental Health Crisis in a Super-Aged Singapore

In October 2024, the Manager's representatives attended a dialogue on "Tackling the Mental Health Crisis in a Super-Aged Singapore" hosted by Methodist Welfare Services (MWS) to deepen understanding regarding mental health issues in Singapore. The dialogue session discussed the possible challenges that come with Singapore's 'super-aged' status in 2026, where 20% of the population will be aged 65 years and above, the mitigation actions and possible sustainable solutions.

In addition to our talent management efforts, we offer leadership development programmes for high-potential key management personnel to support career development and succession planning. To align the performance and developmental needs of key management personnel, the Chairman of MUST's Nominating and Remuneration Committee (NRC) conducts annual interviews with them to gather feedback and identify areas for further improvement.

1 Certification is applicable for all persons who wish to conduct REIT management in Singapore.

MUST's Internship Programme serves as a crucial pipeline for new talent and provides mentorship opportunities for existing employees. Through our Internship Programme, two interns were hired between April 2024 and August 2024 to work alongside the investor relations team and sustainability team on areas covering ESG, digital marketing and analysis. We remain dedicated to fostering young talent and will continue collaborating with tertiary institutions to recruit and develop promising individuals.

Performance Management

Our compensation philosophy is rooted in the principle of pay for performance. We link employee compensation to the achievement of the REIT's objectives, including ESG initiatives. This approach motivates employees to pursue goals that align with creating value for the business. We have implemented a performance management system that regularly assesses employee progress through bi-annual self-performance reviews and managerial feedback. In 2024, we successfully completed performance and career development reviews for 100.0% of our employees across all job levels. These reviews provide a platform for employees to engage with their supervisors, set targets, identify areas for improvement, and explore career advancement opportunities.

To foster a high-performance culture, we evaluate employees using a performance appraisal system that assesses the achievement of objectives aligned with behavioural expectations consistent with the Group's core values. Sustainability is integrated into all employee performance evaluations, with metrics linked to ESG goals such as investor engagements, sustainability initiatives, and governance.

A full breakdown of our training, performance, and career development reviews data in 2024 can be found in the Appendix: 2024 ESG Data Summary.

Employee Engagement

To cultivate a highly engaged workforce, employees volunteer to organise team-building activities, gather feedback, and suggest improvements for the work environment. In 2024, regular engagement sessions were held over lunches and tea breaks, where senior management interacted with employees at all levels, sharing business updates over informal breakfast meetings. These engagement initiatives are inclusive, involving both full-time and part-time employees.

We also maintain ongoing open dialogues with employees at all levels throughout the year, using both online and in-person channels to explore ways to enhance employee engagement. Feedback from our annual employee engagement survey is shared with employees, and we identify areas and plans for improvement based on this input.

Manulife's global digital platform, Podium, enables employees to recognise and reward colleagues who demonstrate exceptional effort and results in their work. This platform enhances engagement opportunities and helps create a workplace culture focused on recognition and appreciation across the entire organisation. To recognise exemplary individuals for their outstanding achievements, Stars of Excellence was established within Podium for employees to nominate these remarkable individuals who are passionate, dedicated, and have a positive impact on those around them.

Employee Health and Well-being

With support from the Group, various initiatives were introduced to promote the well-being of our employees and their families. These include free health screenings, educational talks on topics such as cyber wellness, psychological safety and self-awareness, as well as special discounts to local attractions for employees and their families. These activities highlight Manulife's commitment to prioritising employee physical well-being and are designed to help them address potential life challenges while encouraging quality family time. We remain committed to enhance productivity, increase employee satisfaction, and retain top talent, ultimately contributing to organisational excellence.

At MUST, we place a high value on employee well-being, recognising its crucial role in fostering a positive work environment. We have introduced several wellness initiatives that are open to part-time employees and interns. The "Eat with Your Family Days" initiative promotes work-life balance by providing opportunities for employees to spend quality time with their families. We also organise regular "Fruits Day" events to encourage healthy eating habits among our team members.

Hybrid work arrangement remains offered to all employees for the Reporting Period. This approach aims to empower our employees to balance their professional responsibilities with personal needs, promoting work-life equilibrium and enhancing overall job satisfaction. We believe this flexibility not only supports our employees' well-being but also contributes to their ongoing success within our organisation.

Encouraging Stock Ownership

MUST employees have the opportunity to participate in Manulife's Global Share Ownership Plan (GSOP), a programme designed to encourage employee ownership and alignment with company growth. Through this plan, employees can invest up to 5.0% of their annual base salary in Manulife Financial Corporation (MFC) common shares. MFC offers a matching contribution, up to a specified limit, as a percentage of the employee's investment. All funds are used to purchase common shares on the open market, and these shares are immediately vested, giving employees instant ownership and a stake in the company's success.

This initiative garnered a favourable response from our employees. In 2024, 56.3% of MUST's employees participated in the GSOP. 68.8% of MUST's employees are registered in employee stock schemes, including those who were given restricted share units under the Long-Term Incentive Scheme.

Respect for Freedom of Association

At MUST, we uphold our employees' right to freedom of association and trade union membership. While MUST itself is not unionised, we operate in accordance with Singapore's Industrial Relations Act. This legislation provides our employees with the option to be represented by trade unions for collective bargaining purposes. This framework offers our employees a channel through which they can seek resolution in the event of any disputes.

PEOPLE FIRST

Grievance Mechanism

MUST adheres to the Group's principles in providing formal grievance reporting and escalation procedures to ensure a workplace free from discrimination, harassment, and violence. We have established a dedicated and confidential whistle-blowing channel, as outlined in our Whistle-Blowing Policy, along with appropriate escalation processes. This system ensures that employee concerns are communicated to relevant management personnel and that necessary actions are taken when required.

The whistle-blowing channel is independently operated by a third-party and overseen by the ARC. The ARC, serving as an independent function, investigates all whistle-blowing reports during its scheduled meetings. For cases reported through this channel, the ARC conducts investigations to ensure effective resolution.

The channel can be accessed anonymously via hotlines and a website. All advice and concerns expressed are treated with strict confidentiality. Employees are encouraged to contact their immediate supervisors if they have any concerns or questions about business practices or potential conflicts of interest. We strictly prohibit any form of retaliation against individuals who report unlawful or unethical behaviour in good faith.

SAFEGUARDING HEALTH AND WELL-BEING

We prioritise the creation of a secure and healthy environment for both our tenants and employees. Our Health and Safety Policy guides our efforts to ensure the safety of all individuals who use our properties.

Occupational Health & Safety (OHS)

MUST adheres to the Group's Global Health and Safety Policy to protect our employees' occupational health and safety. We employ an 'internal responsibility system' where all employees and managers share responsibility for workplace safety. Employees are expected to take personal responsibility for workplace health and safety and report any non-compliance or non-conformity to their department heads.

To keep our occupational health and safety approach current, Manulife's Global Head of Employee Relations conducts annual reviews and approval of the Health and Safety Policy. Senior management is accountable for the safety of employees under their supervision. Regular meetings between Property Managers and the Manager are held to evaluate and improve property health and safety performance. Property Managers attend annual training and receive a handbook outlining expectations.

Manulife's Global Health and Safety Programme aims to protect employees from workplace injury and disease, promote wellness, prevent workplace violence and harassment, and maintain compliance with relevant local occupational health and safety regulations. The Group conducts regular monitoring, education, training, and enforcement procedures to ensure smooth programme operation.

Our comprehensive Business Continuity Management Programme facilitates the development, execution, and maintenance of business continuity and disaster recovery plans for both employees and tenants. Regular pandemic response plans and desktop drills are conducted to assess the resilience of the plans and implement safe management and distancing measures in our premises. In the U.S., our Property Managers regularly contact tenants to discuss security issues and conduct emergency drills to prepare for potential emergency situations.

In 2024, there were no recorded accidents or injuries among our employees and workers at the Manager’s workplace or our properties, and no cases of non-compliance with any health and safety regulations. Additionally, there was zero work-related fatality, high-consequence injury[1] and recordable injury[2] recorded at the Manager’s workplace or our properties among our employees and workers. There was an average of 17 workers from our Asset Manager and Property Manager teams.

Tenants’ Health & Wellness

We recognise our responsibility to ensure the safety of tenants and users in our properties. Our Asset Manager enforces safety and security through emergency protocols and compliance with safety regulations. The SBS include initiatives to incorporate features that enhance occupant wellness. These efforts, along with improvement initiatives, are reported in the annual sustainability survey. We regularly engage with tenants to address any relevant issues and provide various grievance mechanisms such as feedback channels, anonymous hotlines, and whistle-blowing channels for all stakeholders. During the Reporting Period, MUST has not identified any incidents of non-compliance with regulations or voluntary codes concerning tenant health and safety.

MUST actively cultivates dynamic communities through a variety of tenant engagement initiatives. We organise seasonal and holiday-themed social events that bring tenants together, encouraging bonding through shared activities, games, and meals. Our community engagement

1 According to GRI, a high-consequence work-related injury is one that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
2 According to GRI, a recordable injury is one that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licenced healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

efforts extend to organising donation drives, promoting social responsibility. Additionally, we prioritise health and wellness by offering activities such as fitness challenges. Through these diverse programmes, MUST demonstrates its ongoing dedication to creating lively, sustainable, and socially conscious communities.

To gain deeper insights into our tenants' needs, concerns, and expectations, we engage an independent third-party to conduct yearly tenant satisfaction surveys. These assessments provide valuable feedback on various aspects of our service, including overall satisfaction with property management, leasing processes, property features and amenities, services offered, and our sustainability efforts. This allows us to identify areas for future improvement and improve tenant satisfaction.

Please refer to some of the activities at our properties in the table below.

Tenants attending Valentine's Day event held at Figueroa

ANNUAL TENANT ENGAGEMENT EVENTS

We are committed to a pleasant experience for our tenants through organising regular tenant engagement events throughout the year to encourage a cohesive and inclusive community among our tenants.

Every year, we would organise tenant engagement events across seasons and holidays. These events allow tenants to get to know one another and bond over food and other engaging activities such as games and challenges. In 2024, we organised a Tenant Appreciation Summer, and a Spring Earth Day Event at Exchange, and Easter, and Valentine's Day events at Figueroa. Participation rates were generally high for our tenant events, some with approximately 500 attendees.

Tenants at Spring Earth Day Event held at Exchange

HEALTH & WELLNESS ACTIVITIES

Through our tenant engagements, we also hope to promote active and healthy lifestyle as we believe that it boosts morale and enhances productivity among other health benefits. As such, we organise various health and wellness activities such as wellness challenges. In February 2024, we organised a Step-Up Challenge (through a mobile application) at Exchange for the entire month and awarded gift cards to the Top 3 winners. This initiative was well-received by the tenants and motivated everyone to continue using the application even after the challenge ended. At Peachtree, a similar Ignite Fitness Spin-to-win Challenge was also organised.

COMMUNITY ENGAGEMENT ACTIVITIES

We organised multiple donation and recycling drives at our properties to encourage our tenants to contribute new, unused, or used items to support the local communities. These events aim to inspire our tenants to support the less privileged and needy while at the same time, help reduce waste.

In 2024, we organised a clothing donation drive at Michelson in partnership with BOMA OC and Laura's House, which is a local non-profit organisation that provides services to mothers and their children who are victims of domestic abuse. Other donation drives for electronics and reusable bags were also conducted at Peachtree. We also partnered with Red Cross to host a blood donation drive at Michelson.

Image from left:

Clothing donation drive held at Michelson

E-waste recycling held at Peachtree

PEOPLE FIRST

SERVING OUR COMMUNITIES

At MUST, we follow the Group's Acts of Kindness initiative and have maintained our commitment to serving local communities through various initiatives implemented throughout 2024. We recognise the significance of nurturing a sustainability-focused culture within our organisation. Our ongoing efforts are directed towards developing an organisational mindset that is consistently mindful of how our actions may impact the economy, environment, and society. Our community development strategy places a strong emphasis on outreach activities that provide support to the less fortunate. To consolidate and facilitate employee volunteering opportunities and donation efforts, all employees have access to the Group's internal online platform called Impact Hub. This encourages employees to contribute to the eligible causes all around the world. For example, the California Wildfires Recovery Fund was set up for employees to support communities across the state as they work to rebuild and recover from wildfires.

Beyond individual efforts from the employees, as an organisation, we aim to create positive, lasting impacts in the communities where we operate. We are committed to support vulnerable families and isolated seniors and strengthening the financial stability of social enterprises. As an organisation, we recorded 134.3 community hours (an average of 8.4 volunteer hours per employee), exceeding our target of 128 hours, and donated close to S$20,000 to the local community in Singapore.

Two of MUST's key CSR activities include:

CARE FARM @ ANG MO KIO

In August 2024, MUST volunteered with Otolith Enrichment at CARE Farm @ Ang Mo Kio, helping with operational and maintenance works such as transplanting, harvesting and maintenance. All produce from the community farm was donated to low-income residents of Ang Mo Kio GRC in support of Singapore's 30 by 30 goal of meeting 30% of Singapore's nutritional needs locally by 2030.

Otolith Community Aquaponics Project

CARICATURE WORKSHOP WITH THE SENIORS FROM MWS ACTIVE AGEING CENTRES

At MUST, our motivation stems from the conviction that creating a caring and supportive community is a shared duty. We believe in doing our part for the society as well, such as organising fun and interesting activities for the senior residents living in the neighbourhood.

In November 2024, MUST organised a caricature workshop for the seniors at MWS Active Ageing Centres located at Golden Lily@Pasir Ris and Fernvale Rivergrove. The seniors were fully immersed in the experience of learning a new skill and interacting with our team members.

Caricature Workshop with the seniors from MWS Active Ageing Centre, Golden Lily@Pasir Ris (top) and Fernvale Rivergrove (bottom)

RESPONSIBLE SUPPLY CHAIN

We require our contractors and suppliers to comply with our environmental, health, and safety policies. Our selection process is rigorous, and we only appoint business partners such as contractors who meet Manulife's stringent criteria.

Business partners providing services or products for MUST's properties are expected to comply with the Manulife Vendor Code of Conduct, which reinforces the principles of ethical business practices and good governance from suppliers. The Vendor Code of Conduct covers key areas including business conduct, labour practices, health and safety, and environmental management. We have a robust SBS and Vendor Code of Conduct that our Property Managers and business partners are expected to adhere to. Our commitment to working with ethically sound contractors is further emphasised in our Asset Manager's Responsible Contracting Statement.

HUMAN RIGHTS DUE DILIGENCE

As part of our Global Human Rights Statement, MUST is dedicated to respecting and safeguarding the human rights of all our employees. We aim to protect the human rights of all employees and workers in line with internationally recognised principles. Our approach is guided by the United Nations Guiding Principles on Business and Human Rights, which emphasises businesses' responsibility to avoid human rights infringements and address any adverse impacts. This commitment is integrated into our values, decision-making processes, and expectations for ourselves and our associates.

Manulife Code of Business Conduct and Ethics, Discrimination, Harassment and Workplace Violence Policy, and Global Health and Safety Policy reinforce our human rights obligations. We have zero tolerance for any human rights violations. Our business partners are expected to adhere to the human rights standards outlined in the Manulife Vendor Code of Conduct, holding them accountable for ethical labour practices in their operations.

We encourage our employees to report any witnessed misconduct or malpractice during their work. Additionally, employees and other stakeholders can direct questions to Manulife's Global Compliance Office or report unethical, unprofessional, illegal, fraudulent, or other questionable behaviour through Manulife's Ethics Hotline.

DRIVING SUSTAINABLE GROWTH

OBJECTIVES AND MATERIAL ESG TOPICS

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

Material ESG Topics:

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

APPROACH

ECONOMIC SUSTAINABILITY

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

GOVERNANCE FRAMEWORK

Prioritising transparency and accountability in our business operations

ENGAGING INVESTORS

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

TARGETS AND PERFORMANCE

2025 AND LONG-TERM TARGETS	2024 PERFORMANCE
Maintain zero incidents of non-compliance with relevant regulations resulting in fines or sanctions	Zero incidents of non-compliance with relevant regulations resulting in fines or sanctions
Maintain zero incidents of corruption	Zero incidents of corruption
Continue to increase green financing in our portfolio where feasible	There was no refinancing or new financing in 2024. Green financing will continue to be prioritised where feasible.
Maintain 'A' grade for GRESB Public Disclosure Assessment	'A' grade for GRESB 2024 Public Disclosure Assessment
Conduct at least two thought leadership/retail investor engagement events a year[1]	Please refer to the section on Investor & Media Relations on pages 55 to 58 for the list of events

SUPPORTING UNITED NATIONS SDG

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

1 The Manager recognises that regular communication as well as the quality of the engagements are both important. As such, we will continue to publish our investor engagement activities in the Investor and Media Relations section of the Annual Report but will remove this sustainability target from FY2025.

DRIVING SUSTAINABLE GROWTH

ECONOMIC SUSTAINABILITY

MUST continues to deliver long-term returns for our Unitholders through sound and sustainable capital management. The Manager has put together a three-pronged strategic roadmap under its Recapitalisation Plan, namely Stabilisation, Recovery and Growth, referring to the three phases it has to undergo to eventually return to a growth path. The Stabilisation phase focuses on asset dispositions and debt repayment, along with strategic capital expenditure and liquidity management, while the Recovery phase looks at implementing strategies to improve cash flows and returns via optimising leasing and business operations as well as resuming distributions to Unitholders. Finally, the Growth phase explores potential diversification into other asset types that offer attractive and accretive cash yield to generate long-term sustainable risk-adjusted cash flows, returns and distributions for Unitholders.

For detailed information on MUST’s economic performance in 2024, please refer to the Financial and Portfolio Highlights on pages 8 to 9 of the Annual Report 2024.

Green Financing

During the year, the Manager focused on executing MUST’s Recapitalisation Plan. As a result, there was no new financing or refinancing obtained. As at 31 December 2024, MUST’s total green and sustainability-linked loans amounted to US$550.8 million, accounting for 73.9% of the total loans. The increase in proportion to 73.9% from 63.5% is due to the debt repayment of non-green and non-sustainability loans. The green and sustainability-linked loans are pegged to pre-determined ESG targets that are mutually agreed by MUST and the issuing banks. The achievement of targets such as MUST’s GRESB score, reduction of GHG energy and emissions intensity, and reduction in water intensity allows MUST to reduce borrowing costs from lower interest rates.

GOVERNANCE FRAMEWORK

Corporate Governance

MUST is dedicated to creating long-term value for our stakeholders by maintaining high corporate governance standards throughout our organisation, supported by strong leadership and robust risk management. We believe that good governance is crucial for allocating resources effectively to enhance business resilience and ensure sustainable growth.

We recognise that sound corporate governance practices are essential for a company's success. Our commitment to upholding the highest standards of corporate governance and risk management in our operations aims to protect stakeholder interests and increase long-term value.
MUST has a strict zero-tolerance policy towards fraud, corruption, or unethical behaviour. As part of our corporate governance system, we have put in place robust internal controls to reduce the risk of corruption.

We ensure that MUST's corporate governance framework aligns with our Sponsor, which is registered with the Securities and Exchange Commission (SEC). The Manager's compliance team works closely with the Sponsor's legal and compliance teams and external Singapore and U.S. legal counsel to ensure MUST and the Manager operate within their respective regulatory boundaries.

As an SGX-ST listed REIT, we comply with relevant industry rules and regulations, including the Code of Corporate Governance 2018 issued by the MAS. Our risk management is supported by various policies and programmes, including the Board Diversity Policy, Investor Relations Policy, Whistle-Blowing Policy, and Manulife Code of Business Conduct and Ethics.

All key business actions are discussed with the compliance team to reduce and manage potential compliance issues. The internal audit team, alongside the compliance team, evaluates corporate practices and procedures. The Manager keeps the Board informed on corporate governance issues on a regular basis and adheres to a thorough enterprise risk management strategy.

Board Effectiveness

The Board and management recognise that good corporate governance fundamentally relies on an effective Board, where members openly engage in constructive discussions and challenge management's assumptions and proposals.

Annually, Directors are required to complete a Board Performance Evaluation Questionnaire. Additionally, members of the ARC and NRC must complete their respective committee performance evaluation questionnaires. To ensure effective management of sustainability objectives, the performance evaluation questionnaire includes an assessment of the Board's performance in overseeing the REIT's impact on economic, social, and environmental factors.

DRIVING SUSTAINABLE GROWTH

Board Diversity

MUST's Board Diversity Policy acknowledges the significance and value of maintaining a diverse Board composition to enhance its functionality. The policy recognises that diversity at the Board level is essential for achieving MUST's strategic objectives and promoting sustainable organisational growth. When appointing Board members, various diversity elements are considered, including but not limited to gender, age, nationality, educational background, experience, skills, knowledge, and independence. While these diversity factors are taken into account, all Board appointments are ultimately merit-based, ensuring that the policy's purpose is upheld while maintaining a well-rounded and effective Board.

According to the policy, the Board has an objective to appoint at least a total of 33.0% of female directors over time and ensure that at least 25.0% of its independent directors are women with a view to increasing that to 40.0% by end-2030. As at 31 December 2024, we have achieved 40.0% female representation among our directors, and 33.3% of our independent directors are women.

More information on MUST's corporate governance guidelines and practices can be found on pages 112 to 136 of the Annual Report 2024.

Recognised for Governance

We are proud to be at the forefront of corporate governance practices in Singapore. We have been awarded the top score of 5.0 for corporate governance by FTSE Russell, a testament to the company's commitment to upholding sound corporate practices. The most recent assessment conducted by FTSE Russell revealed that MUST's ESG score stands higher than the respective averages within its subsector and the broader industry. This positive evaluation demonstrates MUST's dedication to robust governance standards and its sustainability performance in comparison to peers within the market. We also maintained our 'A' grade in GRESB Public Disclosure Assessment for the fifth year running for our high level of material sustainability disclosures.

MUST received an ESG Risk Rating of 5.0 from Sustainalytics and was assessed to be at negligible risk of experiencing material financial impacts from ESG factors. As a testament to our good corporate governance practices, MUST achieved its highest score of 96.0 since its inclusion in the 2018 SGTI ranking and moved up the ranks from 16th in 2023 to 11th out of 43 REITs and Business Trusts in Singapore for 2024.

Code of Business Conduct and Ethics

As a Manulife Group subsidiary, the Manager adheres to the Group's Code of Business Conduct and Ethics. This Code provides essential guidelines for employees to maintain the highest standards of professional integrity in their work. It covers workplace behaviour, business conduct, conflicts of interest, whistle-blowing procedures, and prohibitions on bribery and corruption. Employees violating the Code face appropriate disciplinary action, potentially including termination and prosecution.

To ensure employees understand their duties and reporting responsibilities, both mandatory and optional training are provided. New employees are required to complete orientation and induction programmes. The compliance team regularly updates the Board and employees on legal and organisational standard changes, ensuring all levels of the organisation stay informed about regulatory developments.

We are dedicated to preventing violations of sensitive issues that could lead to repercussions or fines. We manage this risk by equipping our employees with the necessary understanding and skills to prevent potential breaches. During the Reporting Period, there were no incidents of non-compliance with applicable laws and regulations concerning remuneration, dismissal, recruitment, promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, or other benefits and welfare. Consequently, no critical concerns were reported to the Board during the Reporting Period.

To familiarise newly appointed directors with MUST's business, strategies, directions, and regulatory environment, we conduct orientation programmes. We also organise relevant training for all directors on topics such as their roles, obligations, and code of conduct. Earlier this year, we engaged a sustainability expert to conduct a comprehensive, full day sustainability-focused training for all employees, including directors, to enhance their knowledge in this area. The training covered topics including an introduction to ISSB and the calculation of Scope 1, 2, and 3 GHG emissions.

Our 10 CMS representative licence holders are responsible for a number of responsibilities, including asset management, investment management, financing, and investor relations. They are required to participate in regular training to keep abreast with market requirements.

Anti-Corruption

As an SGX-ST listed REIT, we ensure our business practices comply with the relevant industry standards outlined in the MAS's Code of Corporate Governance 2018. Our risk management is supported by various policies and programmes, including the Manulife Code of Business Conduct and Ethics, the Investor Relations Policy, and the Whistle-Blowing Policy, all of which are publicly available on our website. Employees can also access relevant anti-corruption policies on the employee intranet.

All employees are required to complete the Group annual training on Information Technology Protection, Code of Business Conduct and Ethics, as well as Anti-Money Laundering and Anti-Terrorist Financing. This training ensures they understand the importance of complying with relevant laws and informs them about the rules regarding entertainment and gifts. significance of abiding by relevant laws and informs them of rules pertaining to entertainment and gifts. Employees are required to update their Conflict of Interest Disclosure questionnaire annually and whenever a real or potential conflict of interest arises. In 2024, all of our employees and board members have completed the mandatory anti-corruption training and are aware of the Group's anti-corruption policies. Additionally, during the Reporting Period, we did not record any instances of corruption.

ENGAGING INVESTORS

As the REIT's Manager, we are dedicated to providing material, timely, and accurate information disclosures. We maintain regular communication with the investment community, including institutional and retail investors, analysts, media representatives, and financial bloggers. These engagements allow us to gather feedback and address any concerns they might have. Our engagement activities are conducted in accordance with SGX-ST requirements and our Investor Relations Policy, ensuring we adhere to relevant regulatory standards. Our key modes of engagement can be found on pages 74 to 75 (within the table under Stakeholder Engagement).

Engagement Initiatives in 2024

During the year, the investment community was largely concerned about the progress of MUST's Recapitalisation Plan, specifically on its asset disposition progress. To keep investors apprised of our progress, we continued to engage stakeholders through multiple communication channels such as briefings, webinars, one-to-one investor engagements, luncheons, press releases, email newsletters, and LinkedIn posts to address questions and concerns from the investment community. We engaged over 850 investors, media representatives and analysts during the year. This was fewer than the 2,000 stakeholders in 2023 as we had planned significantly more briefings and events to address the investment community's concerns over our breach in financial covenant as well as secure Unitholders' support for our Recapitalisation Plan in 2023. In 2024, there was also a transition in management team which led to a slowdown in engagement activities as the new team settled in and consolidated their going-forward strategy.

Together with Phillip Securities, we hosted a webinar where our CEO & CIO, John Casasante, and CFO, Mushtaque Ali, shared about MUST's operational updates and strategic direction. We continue to organise biannual 'live-streamed' results briefings which are available to the investment community. The recordings of these briefings are published on MUST's corporate website to maintain transparency. We also launched new initiatives such as transcripts and quarterly supplemental data documents to complement our announcements and briefings, providing more convenience for the investment community. Analysts, media, and investors value these engagement opportunities as they provide them with direct access to management and enhance their understanding of MUST's direction and performance.

For more details on our investor engagement efforts, please refer to the Investor and Media Relations section on pages 55 to 58 in our Annual Report 2024.

Strategic Memberships, Collaborations and Accolades

As a member of REITAS, MUST is committed to strengthening and promoting the Singapore REIT industry through education, research, and professional development. MUST supports initiatives promoted by REITAS and SGX that encourage best practices in investing and sustainability.

Our Asset Manager actively engages in various sustainability industry groups and initiatives to contribute to industry standards and stay at the forefront of the sustainability developments. For more information, please refer to Manulife Investment Management Stewardship Report 2023, pages 113 to 120.

CORPORATE POLICIES, PROCEDURES AND FRAMEWORKS

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

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

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

Legend:

Building Resilience People First Driving Sustainable Growth Website Links

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

Legend:

Building Resilience   People First   Driving Sustainable Growth   Website Links

2024 ESG DATA SUMMARY

BUILDING RESILIENCE

Metrics	Unit of Measurement	Base Year 2018	2022	2023[a]	2024[b]
Portfolio Gross Floor Area	sq ft	3,455,120	6,761,978	6,487,278	5,460,206
Energy[c,d,e] (GRI 302-1, 302-2, 302-4)					
Total energy consumption	ekWh	53,563,176	75,604,301	70,661,318	61,456,316
Total non-renewable energy consumption	ekWh	9,340,699	11,041,651	11,255,839	9,978,110
Total electricity consumption	ekWh	44,222,477	64,562,650	59,405,479	51,478,206
Energy intensity ratio for the organisation by gross floor area	ekWh/sq ft	15.50	11.18	10.89	11.26
Change in total energy consumption compared to 2018 base year	Percentage	–	+41.1%	+31.9%	+14.7%
Reduction in energy consumption intensity compared to 2018 base year	Percentage	–	27.9%	29.7%	27.4%
RECs purchased	ekWh	0	11,491,773	10,259,389	0
RECs as a percentage of total energy consumption	Percentage	0.0%	15.2%	14.5%	0.0%
LFL change in total energy consumption	Percentage	–	–	–	-3.1%
LFL change in energy intensity for the organisation by gross floor area	Percentage	–	–	–	-3.1%
Emission[c,f,g] (GRI 305-1, 305-2, 305-4, 305-5)					
Total Scope 1 and 2 GHG emissions	tCO_2e	16,737	21,929	20,188	16,851
Total Scope 1 and 2 GHG emissions intensity	kg CO_2e/sq ft	4.84	3.24	3.11	3.09
Reduction in GHG emission intensity compared to base year	Percentage	–	33.1%	35.8%	36.3%
LFL change in total Scope 1 and 2 GHG emissions	Percentage	–	–	–	-9.6%
LFL change in total Scope 1 and 2 GHG emissions intensity	Percentage	–	–	–	-9.6%
Scope 1					
Total direct (Scope 1) GHG emissions	tCO_2e	1,740	2,005	2,044	1,791
Scope 2					
Total location-based indirect (Scope 2) GHG emissions	tCO_2e	14,997	19,924	18,144	15,060
Total market-based indirect (Scope 2) GHG emissions	tCO_2e	14,997	15,829	16,098	15,060
Water and Effluents (GRI 303-5)					
Water usage	m^3	165,823	302,051	243,424	213,173
Total water usage from areas with High or Extremely High water stress[h]	m^3	71,082	142,502	100,234	86,408
Water usage intensity by gross floor area	m^3/sq ft	0.048	0.045	0.038	0.039
LFL change in water usage	%	–	–	–	-3.1%

BUILDING RESILIENCE

Metrics	Unit of Measurement	2022	2023[a]	2024[b]
Waste (GRI 306-3, 306-4, 306-5)				
Total waste generated	metric tonne	1,986	1,863	1,456
Total waste directed to disposal	metric tonne	1,364	1,135	750
Total waste diverted from disposal (recycled waste)	metric tonne	623	728	706[i]
Paper-based[j]	metric tonne	154	200	200
Organics	metric tonne	0.4	86	110
Plastic, metal, glass	metric tonne	31	67	5
E-waste	metric tonne	1	4	4
Recovered recyclables[k]	metric tonne	9	0	-
Unsorted[l]	metric tonne	428	371	389
Waste disposal intensity	kg/sq ft	0.20	0.18	0.14

PEOPLE FIRST

Metrics	Unit of Measurement	2022			2023			2024		
		Male	Female	**Total**	Male	Female	**Total**	Male	Female	**Total**
Workforce[m] (GRI 2-7, 2-8, 405-1)										
Total employees	Number	6	12	**18**	6	11	**17**	5	11	**16**
Total employees by age										
Employees under 30 years old	Number	0	3	**3**	0	0	**0**	0	1	**1**
Employees between 30 – 50 years old	Number	5	8	**13**	4	10	**14**	4	9	**13**
Employees above 50 years old	Number	1	1	**2**	2	1	**3**	1	1	**2**

Notes:

a. 2023 data published in Sustainability Report 2023 was based on estimates whereas 2023 data in this report has been revised to reflect actual consumption, where necessary.

b. 2024 data published in Sustainability Report 2024 is based on estimates and will be revised to reflect actual consumption in the next Sustainability Report, where necessary.

c. Conversion factor used for converting area in sq ft to m^2 is by dividing the area by 10.764.

d. Conversion factor used for converting energy consumption in ekWh to GJ is by multiplying the consumption by 0.0036.

e. In general, energy consumption was calculated for each identified relevant energy source using the following formula:
Energy consumption = Activity data × Calorific value
The total energy consumption within MUST is calculated using the following formula:
Total energy consumption = Fnr + Ec
Fnr = Non-renewable fuel consumed
Ec = Electricity purchased for consumption
RECs purchased represents the renewable energy certificates purchased and retired during the respective years.
RECs as percentage of total energy consumption = RECs purchased / Total energy consumption

f. Direct (Scope 1) emissions are calculated from the consumption of natural gas and expressed in tonnes of CO_2e. Scope 1 emission factors for direct energy consumption in the U.S for natural gas were taken from the Emission Factors for Greenhouse Gas Inventories published by the USA Environmental Protection Agency (EPA) in September 2023. Indirect (Scope 2) emissions refer to the indirect emissions coming from activities taking place within the organisational boundary of MUST but occurring at operations owned or controlled by another entity. Figures for Scope 2 emissions in the table above were calculated using emissions factors taken from the U.S. EPA eGrid Summary Table published in January 2025.

g. Conversion factor used for converting GHG emissions in tCO_2e to kg CO_2e is by multiplying by 1,000.

h. According to World Resources Institute's Water Risk Atlas, Aqueduct, only Diablo, Michelson and Figueroa are in Extremely High (>80%) Water Stress areas for 2023 and 2024. For 2022, only Diablo, Michelson, Figueroa, and Park Place are in Extremely High (>80%) Water Stress areas. For 2018, only Michelson and Figueroa are in Extremely High (>80%) Water Stress areas. The remaining properties are in Low (<10%) or Medium (<40%) Water Stress areas. All water is provided through municipal water suppliers; none is directly withdrawn from water sources on-site.

i. Amount may not sum up to 706 due to rounding.

j. Paper-based consists of cardboard, mixed paper, and shredded paper.

k. Recovered recyclable refers to recyclable wastes sent to a Materials Recovery Facility, where the hauler takes the trash compactor to divert (or recover) recyclable wastes.

l. Unsorted refers to recyclable wastes that cannot be sorted into other categories, or when the exact recyclable waste composition is not provided.

2024 ESG DATA SUMMARY

PEOPLE FIRST

Metrics	Unit of Measurement	2022			2023			2024		
		Male	Female	**Total**	Male	Female	**Total**	Male	Female	**Total**
Workforce [m] (GRI 2-7, 2-8, 405-1)										
Total employees by employment category										
Executive	Number	4	2	**6**	4	2	**6**	3	1	**4**
	Percentage	22.2%	11.1%	**33.3%**	23.5%	11.8%	**35.3%**	18.8%	6.3%	**25.0%**
Non-Executive	Number	2	10	**12**	2	9	**11**	2	10	**12**
	Percentage	11.1%	55.6%	**66.7%**	11.8%	52.9%	**64.7%**	12.5%	62.5%	**75.0%**
Total employees by working status										
Total full-time employees by region										
Singapore	Number	4	12	**16**	4	11	**15**	3	11	**14**
United States	Number	2	0	**2**	2	0	**2**	2	0	**2**
Total permanent employees by region										
Singapore	Number	4	12	**16**	4	11	**15**	3	11	**14**
United States	Number	2	0	**2**	2	0	**2**	2	0	**2**
Total non-employees	Number	6	20	**26**	6	16	**22**	**3**	**14**	**17**
Asset Manager	Number	3	3	**6**	3	2	**5**	1	2	**3**
Property Manager	Number	3	17	**20**	3	14	**17**	2	12	**14**
Total new employee hires	Number	1	3	**4**	0	1	**1**	**2**	**3**	**5**
New employee hire rate [n]	Percentage			**22.2%**			**5.9%**			**31.3%**

Note:

m. Employees
- The Executive refers to the management team. For more information about our management team, please refer to pages 20 to 21 of the Annual Report 2024. Non-Executive refers to employees of the Manager, excluding the management team.
- The Manager does not have temporary, part-time and non-guaranteed hours employees from 2022 to 2024. All employees were employed on a full-time basis, and they are considered permanent employees.
- Computation of annual employee headcount is based on the number of employees at the end of the Reporting Period.
- New employee hires and employee turnover rates are calculated using the following formulas:

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

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

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

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

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

PEOPLE FIRST

Metrics	Unit of Measurement	2022			2023			2024		
		Male	Female	**Total**	Male	Female	**Total**	Male	Female	**Total**
Workforce[m] **(GRI 2-7, 2-8, 405-1)**										
Total new employee hires by age										
New employee hires under 30 years old	Number	0	0	**0**	0	0	**0**	0	1	**1**
	Percentage	0.0%	0.0%	**0.0%**	0.0%	0.0%	**0.0%**	0.0%	20.0%	**20.0%**
New employee hires between 30 – 50 years old	Number	0	3	**3**	0	1	**1**	1	2	**3**
	Percentage	0.0%	100.0%	**75.0%**	0.0%	100.0%	**100.0%**	20.0%	40.0%	**60.0%**
New employee hires above 50 years old	Number	1	0	**1**	0	0	**0**	1	0	**1**
	Percentage	100.0%	0.0%	**25.0%**	0.0%	0.0%	**0.0%**	20.0%	0.0%	**20.0%**
Total new employee hires by region										
Singapore	Number	1	3	**4**	0	1	**1**	1	3	**4**
United States	Number	0	0	**0**	0	0	**0**	1	0	**1**
Total new employee hires by type										
Executive	Number	1	0	**1**	0	0	**0**	2	0	**2**
Non-Executive	Number	0	3	**3**	0	1	**0**	0	3	**3**
Total internal hires	Number	0	0	0	0	0	0	1	0	1
Total external hires	Number	1	3	4	0	1	1	1	3	4
Total employee voluntary turnover	Number	0	5	**5**	0	2	**2**	**2**	**3**	**5**
Employee voluntary turnover rate	Percentage			**27.8%**			**11.8%**			**37.5%**
Employee turnover by age										
Employee turnover under 30 years old	Number	0	1	**1**	0	0	**0**	0	0	**0**
Employee turnover between 30 – 50 years old	Number	0	1	**1**	0	1	**1**	1	3	**4**
Employee turnover above 50 years old	Number	0	3	**3**	0	1	**1**	2	0	**2**
Employee turnover by region										
Singapore	Number	0	5	**5**	0	2	**2**	2	3	**5**
United States	Number	0	0	**0**	0	0	**0**	1	0	**1**
Employee turnover by type										
Executive	Number	0	1	**1**	0	0	**0**	3	1	**4**
Non-Executive	Number	0	4	**4**	0	2	**2**	0	2	**2**
Total employee involuntary turnover	Number	0	0	**0**	0	0	**0**	**0**	**0**	**0**
Employee involuntary turnover rate	Percentage			**0.0%**			**0.0%**			**0.0%**

2024 ESG DATA SUMMARY

PEOPLE FIRST

Metrics	Unit of Measurement	2022	2023	2024
Health and Safety[o] (GRI 403-9)				
All employees				
Total fatalities as a result of work-related injury	Number	Zero	Zero	Zero
Rate of fatalities as a result of work-related injury	Percentage	0.0%	0.0%	0.0%
Total high-consequence work-related injuries	Number	Zero	Zero	Zero
Rate of high-consequence work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total recordable work-related injuries or ill health	Number	Zero	Zero	Zero
Rate of recordable work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total number of lost time injuries	Number	Zero	Zero	Zero
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage	0.0%	0.0%	0.0%
Non-employees				
Total fatalities as a result of work-related injury	Number	Zero	Zero	Zero
Rate of fatalities as a result of work-related injury	Percentage	0.0%	0.0%	0.0%
Total high-consequence work-related injuries	Number	Zero	Zero	Zero
Rate of high-consequence work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total recordable work-related injuries	Number	Zero	Zero	Zero
Rate of recordable work-related injuries per 1,000,000 hours	Percentage	0.0%	0.0%	0.0%
Total number of lost time injuries	Number	Zero	Zero	Zero

Note:

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

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

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

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

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

PEOPLE FIRST

Metrics	Unit of Measurement	2022	2023	2024
Health and Safety[o] (GRI 403-9)				
Non-employees				
Lost Time Incident Rate (LTIR) per 200,000 hours	Percentage	0.0%	0.0%	0.0%
Training and Education[p] (GRI 404-1, 404-3)				
Average hours of training per employee		32.1	34.0	44.5
Average hours of training per executive		20.8	37.3	37.5
Average hours of training per non-executive		37.6	32.2	48.0
Average hours of training per male		26.0	36.6	27.9
Average hours of training per female		34.9	32.6	54.2
Total number of employees who received a performance and career development review		18	17	16
Percentage of employees who received a performance and career development review		100.0%	100.0%	100.0%
Diversity of Governance Bodies[q]				
Total Board of Directors		**6**	**5**	**5**
Percentage of governance bodies (Board) by gender		Total	Total	Total
Male		66.7%	60.0%	60.0%
Female		33.3%	40.0%	40.0%
Percentage of governance bodies (Board) by tenure and gender		Total	Total	Total
1 to 2 years (including < 1 year)		16.7% (0 Male, 1 Female)	20.0% (1 Male, 0 Female)	20.0% (1 Male, 0 Female)
3 to 4 years		33.3% (2 Male, 0 Female)	40.0% (1 Male, 1 Female)	20.0% (0 Male, 1 Female)
5 to 6 years (including > 6 years)		50.0% (2 Male, 1 Female)	40.0% (1 Male, 1 Female)	60.0% (2 Male, 1 Female)
Total		100.0% (4 Male, 2 Female)	100.0% (3 Male, 2 Female)	100.0% (3 Male, 2 Female)

Note:

p. Average training hours are calculated using the following formula:

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

q. All directors are above 50 years old and are non-executive.

2024 ESG DATA SUMMARY

DRIVING SUSTAINABLE GROWTH

Metrics	Unit of Measurement	2022	2023	2024
Diversity of Governance Bodies[q]				
Total Board of Directors		**6**	**5**	**5**
Percentage of governance bodies (Board) by independence		Total	Total	Total
Independent		66.7% (2 Male, 2 Female)	80% (2 Male, 2 Female)	60.0% (2 Male, 1 Female)
Non-independent		33.3% (2 Male, 0 Female)	20% (1 Male, 0 Female)	40.0% (1 Male, 1 Female)
Total		100.0% (4 Male, 2 Female)	100.0% (3 Male, 2 Female)	100.0% (3 Male, 2 Female)
Percentage of governance bodies (Board) by ethnicity		Total	Total	Total
Asian		50.0% (2 Male, 1 Female)	80.0% (3 Male, 1 Female)	80.0% (3 Male, 1 Female)
Caucasian		50.0% (2 Male, 1 Female)	20.0% (0 Male, 1 Female)	20.0% (0 Male, 1 Female)
Total		100.0% (4 Male, 2 Female)	100.0% (3 Male, 2 Female)	100.0% (3 Male, 2 Female)
Anti-Corruption[r] (GRI 205-2, 205-3)				
Percentage of members to whom anti-corruption policies and procedures have been communicated to[s]				
Board of Directors	Percentage	100.0%	100.0%	100.0%
Employee - Executive	Percentage	100.0%	100.0%	100.0%
Employee - Non-Executive	Percentage	100.0%	100.0%	100.0%
Percentage of members who have undergone anti-corruption training				
Board of Directors	Percentage	100.0%	100.0%	100.0%
Employee - Executive	Percentage	100.0%	100.0%	100.0%
Employee - Non-Executive	Percentage	100.0%	100.0%	100.0%
Total number of employees who have received training on anti-corruption by region				
Singapore	Number	16	15	14
	Percentage	100.0%	100.0%	100.0%
United States	Number	2	2	2
	Percentage	100.0%	100.0%	100.0%

Note:

r. The 2024 Anti-Bribery and Anti-Corruption Compliance Training was an online course rolled out to the board members and employees between November to December 2024.

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

DRIVING SUSTAINABLE GROWTH

Metrics	Unit of Measurement	2022	2023	2024
Anti-Corruption[r] (GRI 205-2, 205-3)				
Total number of employees who have received training on anti-corruption by region				
Executive	Number	6	6	4
Non-Executive	Number	12	11	12
Total number of employees who have received training on anti-corruption by gender				
Male	Number	6	6	5
Female	Number	12	11	11
Training hours and incidents related to anti-corruption				
Total training hours for employees on anti-corruption training	Hours	9.0	8.5	7.0
Total number and nature of confirmed incidents of corruption	Number	Zero	Zero	Zero
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	Zero	Zero	Zero
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number	Zero	Zero	Zero
Public legal cases regarding corruption brought against the organisation or its employees during the Reporting Period and the outcomes of such cases	Number	Zero	Zero	Zero

SASB REAL ESTATE SECTOR DISCLOSURE

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

ACCOUNTING METRICS

Metrics	Code	Metric	Unit of Measurement	2024
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Percentage (%) by floor area	100.0%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Gigajoules (GJ), Percentage (%)	Total energy consumed by MUST's portfolio was 61,456,316 ekWh in 2024, of which grid electricity accounted for 83.7% and percentage renewable was 0.0% of total energy.
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	Like-for-like change in energy consumption is a decrease of 3.1% from 2023 to 2024.
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Percentage (%) by floor area	65.7% of the properties are certified to ENERGY STAR.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	ESG considerations including energy performance are integrated into investment processes through ongoing monitoring after acquisition. Refer to "ESG Integration in Investment Process" on page 83 for more details.
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High (40-80%) or Extremely High (>80%) Baseline Water Stress, by property sector	Percentage (%) by floor area	(1) 100.0%. (2) 100.0%.
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High (40-80%) or Extremely High (>80%) Baseline Water Stress, by property sector	Thousand cubic metres (m^3), Percentage (%)	(1) Total water usage by MUST's portfolio was 213,173 m^3 in 2024. (2) 40.5% of total water usage are from regions with High or Extremely High Baseline Water Stress.

ACCOUNTING METRICS

Metrics	Code	Metric	Unit of Measurement	2024
Water Management	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	Like-for-like change in water usage is reduction of 3.1% from 2023 to 2024.
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	To mitigate water scarcity risks, we focus on maximising operational efficiencies while minimising consumption across our portfolio. Refer to "Water Management" on page 85.
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	(1) 46.7%. (2) 0.2%.
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	n/a	Green Lease provisions are incorporated into new lease agreements to minimise tenants' environmental impact.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Percentage (%) by floor area	0.0%
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	Climate scenario analysis was conducted to analyse the impact of various physical climate risks on MUST's portfolio and potential mitigation measures are disclosed. Refer to pages 77 to 81 for more details.

ACTIVITY METRICS

SASB code	Activity Metric	Unit of Measurement	Property Type	2024
IF-RE-000.A	Number of assets, by property sector	Number	Office	9
IF-RE-000.B	Leasable floor area, by property sector	Square metres (m^2)	Office	423,302
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Percentage (%) by floor area	Office	100.0%
IF-RE-000.D	Average occupancy rate, by property sector	Percentage (%)	Office	76.9%

TCFD RECOMMENDATIONS

TCFD Pillar	MUST's Approach	Location in SR
Governance	The Board oversees material ESG topics management and incorporates them into the REIT's strategic direction and sustainable development policies. The Board is responsible for exercising due diligence in fulfilling its responsibilities and equipping itself with relevant knowledge to effectively perform its duties, including overseeing processes to identify and manage organisational impacts. The Board maintains strong sustainability foundations through mandatory SGX training for all directors, ensuring they are equipped with essential knowledge of sustainability matters. They receive regular updates on ESG topics, including performance against sustainability targets, during quarterly ARC meetings or Board meetings. By the end of the Reporting Period, our Chairman and all directors had completed the SGX-ST-prescribed sustainability training, further enhancing their expertise on the sustainability front. In 2017, MUST established a SSC to execute the REIT's sustainability agenda. The SSC is responsible for overseeing the execution of the ESG strategy implementation, tracking performance and setting development goals. It is supported by key business units, including MUST's sustainability team, to stay current with developments and ensure ESG strategy alignment and execution of ESG strategies. Guided by our corporate policies, procedures and frameworks, the SSC plays a key role in identifying and addressing the risks and opportunities related to sustainability and climate through collaboration across key business units, the Board, and the Sponsor to ensure sustainability is embedded within the Manager's processes. This includes evaluating financial implications of environmental investments, and ensuring compliance with evolving sustainability and environmental regulations. Biannually, the SSC meets to regularly discuss and report to the CEO, Sponsor and Board on sustainability matters such as the REIT's sustainability performance, climate-related metrics, stakeholder expectations and regulatory requirements. Recognising management's crucial role in driving ESG initiatives and achieving sustainability goals, we have incorporated collective ESG targets into our management team's performance metrics and compensation structures.	Pages 71 to 72
Strategy	In 2021, MUST updated its materiality assessment, identifying 'Climate change mitigation and adaptation' as a new material ESG topic impacting the business. In 2024, the Manager reviewed and confirmed that this topic remains material to the REIT. As we prepare to incorporate the ISSB standards into our reporting framework, we will also consider the financial materiality of ESG topics. This qualitative double materiality approach will offer a more comprehensive perspective on both sustainability-related and climate-related risks and opportunities. The Manager plans to conduct a new materiality study to re-evaluate the REIT's material ESG topics, ranking them based on both impact and financial materiality. ESG considerations are integrated into our investment process where we evaluate the criteria such as climate-related exposure, energy performance, and tenant engagement programmes for potential acquisitions. By incorporating ESG factors at various stages of our acquisition process, we ensure the continuity of MUST's sustainable operations. Following acquisition approval, our due diligence process identifies environmental and social risks and opportunities. We review metrics including energy performance, and tenant engagement programmes. In the final stages of acquisition, we record a summary of ESG risks and strengths to maintain MUST's consistent sustainability performance. After acquisition, we incorporate new properties into our existing ESG programme for ongoing performance monitoring.	Pages 71 and 83

TCFD Pillar	MUST's Approach	Location in SR
Risk Management	MUST's ERM framework identifies, prioritises, and mitigates environmental risks, including climate-related risks and opportunities. This framework is designed to identify the climate-related risks that could significantly impact our operations. The Board oversees risk governance across the REIT, ensuring robust risk management and internal control systems. This includes developing an overall risk strategy based on risk appetite, identification, measurement, assessment, monitoring, reporting, control, and mitigation. The ARC supports the Board in risk management oversight, including climate risks, delegating through a governance framework centred on the three lines of defence model. In 2020, a portfolio risk study was conducted by a third-party tool using both current and forward-looking risk scenarios to evaluate climate-related risks, including regulatory risks, to determine our portfolio's exposure to climate-related transition risks. The study identified risks and associated business implications from future climate impacts and assessed current and potential preparedness strategies to address climate risks. The results of the assessment were informed by and presented back to senior leadership and used to inform internal processes. In 2023, our Asset Manager completed a climate scenario analysis for its global portfolio, which included MUST's properties. The forward-looking climate scenario analysis was conducted by a third-party to understand how the identified physical risks could impact future operations. In line with the Asset Manager's Real Estate Climate-related Financial Disclosure 2023 report, the analysis was conducted based on science and historical data and considers the climate scenarios of IEA NZE, RCP 2.6, RCP 6.0, and RCP 8.5 projected between 2030 and 2100. MUST aligns with the Asset Manager's definition of short-, medium- and long-term horizons for climate-related issues with short-term referring to 1 to 5 years, medium-term referring to 5 to 10 years and long-term referring to 10+ years. We regularly assess and analyse our portfolio's exposure to climate-related risks, which allows us to identify the risk of future climate change using projections of future risk and IPCC scenarios. In addition to identifying climate-related risks, the studies also enabled us to identify climate-related opportunities, thereby assisting us in planning strategies to strengthen the climate resilience of our properties. The Manager is exploring the application of a scenario-based financial approach for assessing climate-related risks and opportunities.	Page 78
Metrics and Targets	We are committed to reducing our Scope 1 and 2 GHG emissions by 38.0% by 2035, and 80.0% by 2050. These targets are developed in line with the CRREM science-based decarbonisation pathways, which are aligned with the Paris Climate Goals of limiting global temperature rise to 2.0°C, with the ambition towards 1.5°C. We have also a target to achieve 100.0% green-certified properties by NLA by 2030.	Pages 76 to 77, 82 and 84