

2024 2025

Sustainability Report

**LINK
REIT**

Link Real Estate Investment Trust
Stock Code: 823



About this Sustainability Report

In an era of accelerated disruption and rising stakeholder expectations, businesses are expected to demonstrate more than just financial performance. Resilience, transparency and long-term value creation are now defining traits of market leadership. This report is our response. It offers a comprehensive view of Link's sustainability performance, challenges and strategic direction connecting sustainability, risk and operations into a cohesive, value-driven narrative.

This Sustainability Report is prepared in accordance with the International Financial Reporting Standards (IFRS) and the Environmental, Social and Governance Reporting Code under Appendix C2 of the Hong Kong Stock Exchange Listing Rules, guided by the Integrated Reporting <IR> Framework under the IFRS Foundation. It reflects the latest disclosure standards, including IFRS S1 and S2 issued by the International Sustainability Standards Board (ISSB), while also referencing the GRI Standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

By adopting this integrated approach, we aim to provide a more complete and decision-useful view of Link's business, not only what we achieved, but how those outcomes contribute to long-term value in a changing world.

The 2024/2025 Strategic Report, the Governance, Disclosures and Financial Statements and the Sustainability Report together form our annual report.

About Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We manage Link REIT and its real estate investment portfolio deploying our capabilities across asset and property management as well as fund management. We aim to provide resilient returns and growth for our Unitholders.

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by many measures including asset value. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code "823". It comprises the interest in two distinct yet complementary businesses: (i) Link and (ii) the real estate investment portfolio held by The Link Holdings Limited (Link REIT Portfolio) with diversified property interests in multiple geographies and asset classes.

A Materiality Lens on a Shifting Landscape

Materiality is not a checklist, it is a strategic filter. It helps us focus on the issues that matter most to business performance and stakeholder confidence. In 2024, we completed a full refresh of our materiality assessment, using several lenses:

- **Strategic relevance to Link's ability to generate and protect value and**
- **Influence on stakeholder decision-making.**

The results, detailed on pages 61 – 67, have directly informed our sustainability focus areas, risk mapping and reporting priorities. The topics discussed throughout this report reflect both our role in society and how we allocate resources to remain competitive.

Independent Oversight, Credible Disclosure

High-quality disclosure demands independent verification. To reinforce credibility:

- The HKQAA provided third-party assurance on the preparation of this report in accordance with the HKEX ESG Reporting Code Appendix C2, and reference to the International <IR> Framework, GRI Standards, ISSB IFRS S1 and S2 requirements.
- Ernst & Young conducted a limited assurance engagement on 21 ESG metrics tied to Link's 10 material ESG KPIs and are outlined on pages 50 – 51.
- This report has been reviewed by the Sustainability Committee and Audit & Risk Management Committee and approved by the Board.

Reporting Boundary

This report covers assets where Link has operational control, including both wholly and partially owned properties, as well as select managed assets. The scope includes:

- **130 properties in Hong Kong**
- **12 properties in Mainland China**
- **9 properties in Australia**
- **2 properties in Singapore**
- **1 property in the United Kingdom**
- **1 property in Singapore where Link has no ownership interest**

Unless otherwise noted, ESG performance data refers to this operational boundary.

Sustainability Focus Areas and Targets

Informed by the updated materiality and risk assessments, we have refined our sustainability priorities and targets for 2024/2025. These are organised around the **six types of capital** defined in the <IR> Framework, providing a structured, multi-dimensional view of how we preserve, protect and create value.

Table of Contents

4



Sustainability Strategy: Leadership and Intent

- 4 Business Overview
- 6 A Targeted Approach: Protecting and Creating Value
- 8 How We Create Value
- 10 Board Chair and Group CEO Dialogue: Rethinking Resilience

14



Types of Capital and Stakeholders

- 14 Six Types of Capital We Manage
- 22 20 Years of Value Creation: Highlights
- 24 Who We Create Value For

30

Governance and Oversight

- 30 Governance that Creates Value
- 34 Message from Board and Management Sustainability Committees



38

Sustainability Strategy in Execution

- 38 Sustainability Priorities in Focus

58



Risk and Materiality

58 Reframing Risk and Materiality

68

ESG Data Compendium and Methodology

- 71 Overview & Governance
- 74 Financial Capital
- 79 Portfolio Capital
- 82 Innovation Capital
- 84 Talent Capital
- 91 Social & Relationship Capital
- 99 Natural Capital
- 117 Performance and Reporting



191



Glossary and Definitions

Business Overview



Link REIT (823.HK)

A Compelling 'REIT Plus' Investment Case

■ Provide our Unitholders with high quality and resilient earnings and sustainable distribution growth in the long term

■ Focus on the APAC region

■ Comprise the interest in two distinct yet complementary businesses below



Link REIT Portfolio

Interests in Real Estate

- Resilient performance driven by Link's active management and operational excellence
- Characterised by non-discretionary retail exposure
- Ongoing portfolio optimisation and diversification
- Prudent capital management to mitigate financial risks

Link

Real Estate Investment Management (REIM)

- Comprehensive capabilities in fund management as well as asset and property management
- Expanding skillset across our target APAC markets
- Professional team with a solid track record
- Well positioned to serve capital partners in addition to managing the Link REIT Portfolio

Your Trusted Partner in APAC Real Estate



NO.1

The largest REIT in Asia in terms of asset value



19 YEARS

Track record of revenue, NPI and distributable amount growth



100%

Free float held by institutional and retail investors



Stanley Plaza



Link CentralWalk



Jurong Point

Link REIT Portfolio

Hong Kong

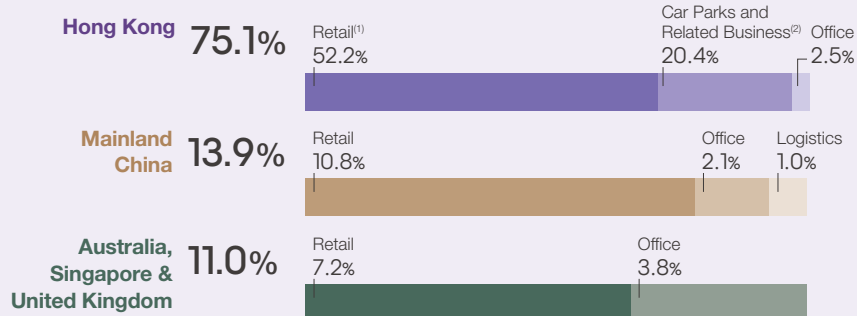
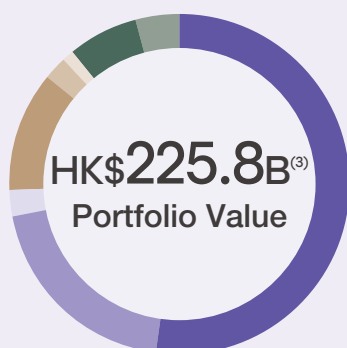
130 ■ Retail⁽¹⁾
■ Car Parks and
Related Business⁽²⁾
■ Office

Mainland China

12 ■ Retail
■ Office
■ Logistics

Australia, Singapore & United Kingdom

12 ■ Retail
■ Office



Notes:

(1) Including a property under development for non-office commercial use.

(2) Including two car park/car service centres and godown buildings in Hong Kong.

(3) As at 31 March 2025, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.

Financial Highlights

HK\$14,223M
Revenue

HK\$10,619M
Net Property Income

HK¢272.34
Distribution per Unit

HK\$63.30
Net Asset Value per Unit

Strong Financial Position

Net Gearing Ratio 21.5%
EBITDA Interest Coverage 5.0x
Available Liquidity HK\$8.7B

Occupancy Rates

Retail		Office		Logistics
97.8%	95.9%	99.2%	95.4%	97.4%
Hong Kong	Mainland China	Hong Kong	Mainland China	Mainland China
99.0%	99.6%	85.5%		
Australia	Singapore	Australia & United Kingdom		



A Targeted Approach: Protecting and Creating Value

In our business, sustainability is not about optics. It is about outcomes.

Our sustainability strategy is anchored by a simple principle: **every sustainability initiative must do one of two things:** either protect the value of the assets we manage or create new value where it did not exist before. This focused approach guides how we prioritise, allocate resources and make decisions. It applies equally to long-hold assets and those managed under shorter horizons.

We do not pursue sustainability as a compliance exercise.

We do it to make better decisions earlier, faster and with clearer results. Our experience has shown that the best sustainability interventions are not always the most visible; they are the ones that are well-timed, risk-aware and grounded in operational reality.

A core strength in this area has been our energy management expertise. Over the past decade, we have built a deep playbook around HVAC optimisation, retro-commissioning, LED upgrades and control systems. This ability to rapidly improve performance has become a competitive advantage, especially as we scale across new asset classes and geographies, from retail into logistics, offices and mixed-use centres.

Our sustainability strategy remains grounded in the fundamentals: resilient assets, quality locations and tenant partnerships built on performance, not promises. The way we hold assets may change, but our approach does not. **What matters is making every square metre more resilient, more efficient and more aligned to the people who use it.**

This is what makes our approach different: we look forward, identify the challenges likely to impact us within the next three to five years and act on them now.

Value does not protect itself. Opportunity rarely waits.



Preserve & Protect



Create

Energy optimisation at scale

Retro-commissioning, HVAC upgrades and LED replacement programmes across the portfolio to reduce energy intensity and operating costs.

4.2%

Reduction in electricity intensity⁽¹⁾, tracking towards 2025/2026 target (5%)

Turnaround of underperforming assets

Rapid performance improvements by applying proven energy and efficiency playbooks to newly acquired or under-optimised properties.

2

Asset enhancements completed in 2024/2025 with up to 19.9% ROI

Operational excellence

Focuses on enhancing resilience and efficiency. Streamlined control systems and predictive maintenance reduce downtime and tenant disruption.

33%

Efficiency improvement from lease and facility system standardisation in 2024/2025

Shared value with tenants

Green leases and co-investment programmes drive mutual performance gains and operational savings.

12,208Tonnes

Waste diverted from disposal in Hong Kong in 2024/2025 with HK\$4.4M in potential annual cost savings⁽²⁾

Climate and physical risk mitigation

Site-specific upgrades to address flood exposure, heat stress and drainage to protect long-term asset value.

HK\$3M

Invested into flood resilience measures in 2024/2025

Innovation in insurance and risk pricing

Pioneering sustainability-linked insurance pilot that rewards risk reduction with lower premiums and broader protection.

11.7%

Insurance premium reduction in Hong Kong in 2024/2025 compared to 2023/2024

Reputation and regulatory foresight

Proactive compliance and reporting frameworks help maintain stakeholder confidence and license to operate.

Building readiness for market shifts

Anticipating future regulatory and investor expectations to maintain asset relevance across multiple markets and holding periods.

⁽¹⁾ Compared to 2018/2019 re-baseline.

⁽²⁾ The cost savings are calculated based on the weight-based gate fee of HK\$365 per tonne under Hong Kong's Municipal Solid Waste charging scheme proposal.

How We Create Value



**PRESERVE
AND
PROTECT
VALUE**



CREATE VALUE

Types of Capital We Work With



Financial

We manage capital carefully, creating value for investors and meeting specific return profiles for our capital partners

21.5%

Net gearing ratio



Portfolio

Our properties, maintained to high standards are key value creators, appealing to both tenants and shoppers

154

Properties



Innovation

Our market insights and property management expertise enable us to stay ahead of trends and innovate

54

Properties with AI-driven EMS for chiller plant optimisation



Talent

Investing in our employees' growth drives our success through a highly skilled and motivated workforce

1,441

Colleagues



Social and Relationship

Strong relationships with stakeholders are vital, with a focus on value protection and creation

Up to 0.25%

of previous year's NPI invested in charity engagement



Natural

We prioritise environmentally friendly practices to ensure a sustainable habitat our business can thrive in

97.7%

Portfolio with green building certification



Governance, Risk and Compliance

Reinforcement Loop

Business Model



Investment Management

- Public REIT and private fund management
- Acquisitions, divestment and portfolio decisions
- Strategic and capital partnerships



Operational Excellence

- Asset and property management capabilities
- Operating efficiency and tenant experience
- ESG integration and sustainability



Capital Management

- Use of balance sheet capital
- Interest rate and foreign currency exposure
- Debt maturities and credit ratings

Stakeholder Value Outcomes



Investors and Capital Partners

Value Protected:
Stable returns,
governance clarity

Value Created:
Strategic growth,
differentiated
opportunities

KPI(s):
DPU, NPI



Tenants

Value Protected:
Cost certainty

Value Created:
Stronger retail
experience

KPI(s):
Occupancy cost ratio,
NPS for pilot sites,
tenant satisfaction
survey score



Operational Partners

Value Protected:
Contract stability

Value Created:
Shared
innovation

KPI(s):
Contract count,
retention



Colleagues

Value Protected:
Safe,
meaningful work

Value Created:
Career
development

KPI(s):
Engagement score,
retention



Communities

Value Protected:
Minimal negative
impact

Value Created:
Social value and
placemaking

KPI(s):
Community
investment (HK\$)

Ensures stability, oversight and alignment across the model (see more on p. 24-29)

BOARD CHAIR AND GROUP CEO DIALOGUE: RETHINKING RESILIENCE

In this exchange, Board Chair Duncan Owen and Group Chief Executive Officer George Hongchoy discuss how Link is staying resilient, focused and forward-looking amid evolving market dynamics.

The conversation reinforces that sustainability at Link begins with governance – from boardroom direction to operational execution. Resilience, in our view, is not just about enduring challenges – it is about structured foresight, confident decision-making and disciplined performance. By integrating sustainability into how we govern and manage risk, Link is positioning itself to protect long-term value, adapt with purpose and maintain stakeholder confidence in an increasingly complex environment.

Board Chair

Duncan Owen



“

TODAY, IT IS ABOUT
ADAPTING EARLY AND
DECISIVELY, WHILE
MAINTAINING DISCIPLINE.

”

Q1

What does resilience mean to Link today and how has that view evolved?

Duncan Owen: Resilience used to mean riding out volatility. **Today, it is about adapting early and decisively, while maintaining discipline.** We are operating in a world of persistent cost pressure, geopolitical shifts and structural change in real estate. We are navigating transformation at unprecedented speed. Resilience now means not only weathering change but understanding how it reshapes the fundamentals of our business. The road ahead demands governance that anticipates risk, supports timely decisions and challenges assumptions before they become constraints.

George Hongchoy: That shift reflects our own journey. We remained operationally stable through the pandemic, supply chain disruptions and

changing tenant expectations. But stability alone is no longer enough. **Resilience now means staying productive and relevant.** This is why cost discipline, tenant alignment and targeted asset enhancement are embedded into how we operate. We are building an organisation equipped to perform in a high-complexity, low-growth environment – one that makes deliberate trade-offs and moves with focus.



Group Chief Executive Officer
George Hongchoy

Q2

Where does sustainability leadership matter most and how do you ensure it stays commercially focused?

George Hongchoy: Sustainability only creates value when it is focused. Our approach is clear: **every initiative must protect or create value.** We prioritise areas with tangible returns like rooftop solar installations (over 20 MW committed across Mainland China and Hong Kong) and EV charging infrastructure, investment models that cut energy use and repositioning assets to meet evolving demand.

Rather than being a standalone agenda, sustainability is a lens applied to how we manage risk and opportunity across the business. **Especially now, when ESG fatigue is real, we are clear on what issues move the needle and where to say no.**

We also recognise that social value is part of long-term sustainability. Our tenant co-investment models are not just about reducing energy use. They help tenants manage costs and remain competitive. More broadly, we consider how our properties support social resilience by anchoring essential services and enabling inclusive access across both established and emerging catchment areas.

Duncan Owen: From the Board's perspective, sustainability is embedded in our core oversight responsibilities. The Board Sustainability Committee was created this year to ensure that these issues are addressed with the same rigour as financial performance or capital allocation.

Strong leadership in this space is not about volume. It is about prioritisation, focus and clarity. **We focus on what is material, measurable and relevant to long-term value.** Sustainability is not a matter of box-ticking; it is a lever for strategic performance and strengthening stakeholder confidence.



WE FOCUS ON
WHAT IS MATERIAL,
MEASURABLE AND
RELEVANT TO LONG-
TERM VALUE.



Q3

What are the biggest pressures you are navigating and how is Link responding?

George Hongchoy: We face macroeconomic uncertainty, demographic shifts and rising operating costs. Rather than wait for tailwinds, we are focused on areas we can control including operational efficiency, smarter capital deployment and asset-level optimisation.

At Sau Mau Ping Shopping Centre in Hong Kong, our enhancement strategy delivered a 19.9% ROI while improving shopper experience. Our longstanding strength in energy optimisation allows us to take underperforming assets and enhance their performance with confidence.

Duncan Owen: Strong alignment between the Board and management is foundational to confident decision-making, particularly in this high-cost, low-visibility environment. **This is a time of polarised performance across the industry where resilience will distinguish those who emerge stronger from those who fall behind.**

Our role is to ensure that decisions are not only sound in today's context, but also resilient in the long term. We ask the difficult questions early on risk exposure, capital discipline and trade-offs so that management is empowered to act decisively, with clarity and accountability.

Q4

How do you ensure decisions made under pressure still reflect long-term priorities?

Duncan Owen: Board oversight is not about approving strategies after the fact. It is about safeguarding direction under pressure. We assess whether decisions align with our long-term commitments, how risks are being addressed and whether trade-offs are understood and intentional.

To support this, we have formalised a group-wide risk appetite framework, defining clear thresholds for financial, operational, ESG, strategic and external risks. This gives both the Board and management a shared view of where we can take calculated risks and where discipline must prevail.

As our strategy evolves, so too must our oversight. The Board is focused on ensuring governance structures remain agile and fit for purpose as new complexities emerge. From a sustainability lens, a good example is our reaffirmed commitment to achieve operational net-zero emissions by 2035. It is a long-term target, but we hold ourselves accountable to the short-term actions that bring it within reach. Governance plays a key role in balancing those time horizons.

George Hongchoy: The pressure to move quickly is very real, particularly in today's capital and regulatory environment. What allows us to stay aligned is a clear internal framework. We link strategy to KPIs, embed sustainability and risk thinking into investment decisions and pressure-test assumptions across multiple scenarios.

This ensures that even time-sensitive decisions reinforce – not undermine – our strategic direction. **When execution accelerates, structure becomes even more essential.**



**LOOKING AHEAD,
MAINTAINING TRUST
WILL BE JUST AS
IMPORTANT AS
STRATEGY.**



Q5

Sustainability is about looking into the future. What will matter most over the next three to five years?

George Hongchoy: Strategic clarity and speed will remain essential. We must continue to make the right decisions early on capital deployment, asset repositioning and tenant partnerships. Relevance across markets and investor types will depend on our ability to anticipate shifts in regulation, behaviour and funding.

Sustainability enables that. Our HVAC retrofits and tenant co-investment models have delivered measurable cost savings and deeper engagement. Link Plaza Tianhe's asset enhancement strategy has shown how we can lift asset performance and user experience in tandem. Our sustainability-linked insurance programme, the first in the region, provides a practical way to quantify and manage physical climate risk.

These are not pilot projects. They are core tools we use to drive performance and manage risk.

Duncan Owen: Looking ahead, maintaining trust will be just as important as strategy. Long-term value depends on our ability to maintain confidence by delivering consistently, communicating clearly and showing discipline in how we manage complexity.

We have built the governance structures to support that: from establishing the Board Sustainability Committee to embedding sustainability considerations into capital allocation and portfolio management. Our governance structures include scenario planning, compliance, accountability and risk oversight not simply for assurance, but to enable confident, forward-leaning decisions.

These foundations help management stay focused even when the environment shifts. Resilience, in the end, is about being trusted to lead through uncertainty with structure, alignment and purpose. That is what will carry us forward.

Types of Capital and Stakeholders

Six Types of Capital We Manage

Our ability to deliver long-term value is shaped by how we manage six types of capital defined in the IFRS Integrated Reporting <IR> Framework, each integral to performance.

The six capitals framework used here reflects more than performance. It articulates how we are executing on the sustainability strategy set by the Board and Management.

- **Supports Leadership Priorities**
 - Reinforces resilience, adaptability and disciplined execution across regions.
- **Anchors Governance Intent**
 - Demonstrates progress on climate targets, scenario planning and stakeholder alignment.
- **Prepares for the Future**
 - Reflects readiness for Link 3.0's transition into a multi-asset, fund-based platform.

Together, these outcomes show how value is being protected, enhanced and positioned for long-term delivery across operating, financial and strategic dimensions.



The Quayside

01 FINANCIAL CAPITAL



Financial capital provides the funding and liquidity needed to operate, invest and deliver returns to Unitholders. It supports our ability to absorb risk, navigate volatility and maintain flexibility in responding to market conditions. In a rising-rate and low-growth environment, disciplined financial management becomes a strategic differentiator. For Link, financial capital is not just a resource. It is an active lever we use to protect value, ensure income stability and support long-term growth.

HOW WE APPROACH IT

We manage financial capital with a focus on resilience, cost efficiency and alignment with long-term value creation. Our approach includes maintaining conservative gearing, managing refinancing risk and applying disciplined thresholds to capital deployment. Debt maturity is staggered to reduce exposure to market timing and our fixed-rate ratio helps control interest expense volatility. We actively monitor global and regional credit conditions and adjust our funding strategy based on market signals. Treasury, investment and asset management teams work in close coordination to ensure financial planning supports operating needs and strategic priorities. This financial discipline allows us to deliver steady income to Unitholders while preserving capital strength.

2024/2025 Performance

HK\$6.5B Reduction in total debt (in face value) to HK\$53.5B

21.5% Net gearing ratio

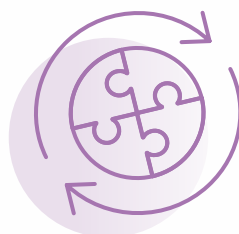
HK\$8.7B Ample liquidity

3.6% Average all-in borrowing cost, down from 3.8%

PERFORMANCE INSIGHTS

This year's financial results reflected steady execution in an uncertain market. NPI growth in Mainland China and sustained income from car parks and ancillary services helped offset softer performance in Hong Kong. Lower finance costs were achieved through proactive refinancing and tight control over debt structure. These outcomes reinforced our ability to deliver stable distributions while maintaining flexibility. Our financial management continues to support operational resilience and position the organisation to respond to changing market conditions with discipline.

02 PORTFOLIO CAPITAL



Portfolio capital comprises the physical assets we own and operate, including their location, quality, use potential and ability to generate income over time. As the foundation of our business model, the portfolio is a dynamic platform that must evolve with tenant needs, consumer expectations and market shifts. How we shape and operate these spaces determines our long-term competitiveness, income stability and relevance across market cycles.

HOW WE APPROACH IT

We take an integrated, life cycle approach to managing our portfolio. This includes acquiring assets with long-term potential, enhancing their value through targeted AEIs and maintaining operational excellence across day-to-day performance. Our integrated operating platform connects leasing, facilities and asset management to ensure timely coordination and consistent delivery. Placemaking is a core principle. We aim to create locations that are vibrant, efficient, and fit for purpose, balancing tenant needs, community expectations and future demand. We apply disciplined return criteria to all enhancement projects, align AEI design with evolving sustainability standards, and manage space adaptability across retail, office and car park uses. This combination of discipline and responsiveness allows us to maintain high occupancy, grow income and extend asset life.



PERFORMANCE INSIGHTS

This year's results reflect both the resilience and responsiveness of the portfolio. Occupancy remained strong across all markets despite pressures on rent reversions, particularly in Hong Kong. AEIs in Hong Kong and Mainland China delivered strong returns, validating our targeted approach. Singapore and Australia continued to benefit from sound leasing fundamentals. Our car park assets also contributed to income diversification, demonstrating the value of asset mix and adaptive management. These outcomes reinforce the importance of hands-on execution and disciplined reinvestment.

2024/2025 Performance

95.9%-99.6% High retail occupancy across all regions

2.1%-4.1% Year-on-year shopper traffic growth in Singapore

19.9% ROI from Sau Mau Ping Shopping Centre AEI, Hong Kong

17.2% ROI from Fu Shin Shopping Centre AEI, Hong Kong

03 INNOVATION CAPITAL



Innovation capital represents the systems, knowledge, and organisational processes that support better decision-making, adaptability and operational improvement. In a rapidly evolving market environment, our ability to capture insights and translate them into scalable action shapes both short-term efficiency and long-term competitiveness. For Link, innovation is not just about new ideas. It is about building practical capabilities that help us operate smarter and respond faster.

HOW WE APPROACH IT

We apply innovation where it delivers clear business value. This includes improving operational workflows, standardising key systems and redesigning service models to reflect user needs. Innovations are tested through structured pilots, evaluated for impact and scaled across regions through common platforms and policies. Our focus areas include technology-enabled leasing and facilities management, analytics to support investment decisions and bundled procurement strategies that drive cost efficiency. Innovation priorities are aligned with enterprise goals, including operating margin protection, process simplification and cross-market coordination. Our integrated operating platform supports consistency while enabling teams to tailor solutions locally, ensuring innovation remains relevant and replicable.



2024/2025 Performance

- 23** Car parks deployed with dynamic pricing system in Hong Kong
- 33%** Efficiency improvement from lease and facility system standardisation
- 38%** Reduction in lift contract costs through outcome-based procurement in Singapore
- 17%** Savings on security services via bundled contracting in Singapore

PERFORMANCE INSIGHTS

This year's innovation work produced practical and measurable results. The new car park system improved revenue optimisation and delivered insights into usage patterns. Standardising key platforms improved efficiency and reduced duplication across markets. Cost savings in procurement showed how data and contract redesign can reduce recurring expenses. These efforts were not about technology adoption for its own sake. They were targeted interventions that made our business more efficient, connected and responsive.

04 TALENT CAPITAL



Talent capital refers to the people, skills, leadership and culture that power our business and shape our future. Our ability to deliver strategy, navigate change and scale performance depends on the strength and alignment of our workforce. As we expand across asset classes and geographies, investing in the capability and cohesion of our teams is critical to sustaining long-term value creation.

HOW WE APPROACH IT

We focus on building depth, adaptability and leadership across the organisation. Our talent strategy prioritises future-focused capabilities, succession planning and cultural clarity. Development plans are tailored to business needs and evolving mandates. Leadership behaviours are guided by five culture drivers that reinforce shared expectations and decision-making norms. Strategic investments in learning and performance frameworks are enabling us to operate at scale while keeping teams engaged, capable and aligned with Link 3.0.

2024/2025 Performance

1,441 Colleagues

94.4% Retention of talent at AGM level or above

13.4% Voluntary turnover across workforce

56% Female representation across workforce

2 Expanded teams in Australia and Japan

PERFORMANCE INSIGHTS

This year showed clear progress in strengthening our leadership pipeline and organisational resilience. Talent retention improved, especially at senior levels and learning investment increased across key functions. Cultural alignment deepened through clearer expectations and targeted leadership programmes. These outcomes demonstrate that talent capital is a core asset driving performance, scale and transformation.



05 SOCIAL AND RELATIONSHIP CAPITAL

Social and relationship capital reflects the strength of our connections with the people, institutions and communities we depend on. It encompasses trust, reputation, collaboration and stakeholder goodwill, all of which influence our licence to operate and long-term value. As a real estate platform embedded in diverse communities, Link's ability to maintain productive relationships with tenants, regulators, service partners and local residents is essential to both day-to-day operations and strategic progress.



HOW WE APPROACH IT?

We treat engagement as an active and structured function. With tenants, we aim to move beyond lease transactions to build partnerships grounded in business alignment, feedback and support. We use relationship metrics such as NPS to gather insights and act on them. For communities, we deliver high-impact programmes through the Link Together Initiatives guided by local needs and relevance. We also maintain open, regular communication with government bodies, professional networks and civic institutions to ensure alignment and build credibility. Health, safety and wellbeing are embedded into property operations as a core responsibility — not only to meet compliance standards and to strengthen public confidence. This stakeholder-focused approach helps reinforce trust, reduces friction and supports long-term brand value.

2024/2025 Performance

- +7** Tenant NPS score in first pilot across 5 malls
- 449** Community events across 15 districts in Hong Kong
- 3** New NGO partners added to Link Together Initiatives
- 1st** Link Together Initiatives project funded in Singapore
- 87%** Record high positive brand perception in Hong Kong



PERFORMANCE INSIGHTS

This year saw continued investment in stakeholder trust. Pilot NPS surveys revealed both areas of strength — including responsiveness and communication and opportunities for deeper support. Community programmes expanded their reach, with new initiatives launched in Singapore. We also strengthened internal coordination on health and safety, helping ensure confidence among tenants and visitors alike. These efforts underpin the quality of our operating environment and enhance the social value of our assets.

06 NATURAL CAPITAL



Natural capital includes the physical resources and ecosystem services that support the real estate sector spanning energy and water to land, materials and climate stability. Our properties and operations depend on these finite inputs, and how we use, manage and conserve them directly affects long-term value. Environmental constraints are increasingly shaping asset performance and operating costs. Our 2035 net-zero target reflects the need to manage natural capital with intention, discipline and foresight.

HOW WE APPROACH IT

We manage our environmental footprint by improving how we consume and conserve natural resources. Energy use is tracked and reduced through retrofits, performance monitoring and on-site solar installations. Water use is managed at the asset level through equipment upgrades, leak detection and efficiency initiatives. Waste is reduced through tenant engagement and back-of-house process improvements, with a focus on diversion and recycling. As part of our climate strategy, we also assess how physical climate risks, may impact our assets and we invest in resilience measures accordingly. These efforts ensure that resource use is efficient, compliant and aligned with long-term asset stewardship.

2024/2025 Performance

21.0% Reduction in carbon intensity⁽¹⁾, tracking towards the 25% 2025/2026 target

4.2% Reduction in electricity intensity⁽¹⁾, tracking toward the 5% 2025/2026 target

3,109 EV charging points installed in Hong Kong, exceeding target of 3,000

27.0% General waste recovered/recycled, up from 20.2%

11.7% Reduction in Hong Kong insurance premiums from improved flood resilience

PERFORMANCE INSIGHTS

This year's results reflect steady improvements in how we manage key environmental inputs. Lower electricity use and waste generation supported cost control and efficiency goals. Completion of the EV charging rollout helped prepare our assets for shifts in tenant and consumer mobility. Waste reduction efforts also contributed to improved compliance under new policy frameworks. These results show how efficient use of natural capital supports both operational performance and long-term asset quality.

⁽¹⁾ Compared to 2018/2019 re-baseline.



Reflection

Together, the performance insights across our six types of capital provide a multidimensional view of how Link is protecting and creating value across cycles, geographies and asset classes. They reflect the operational depth, financial resilience and evolving capabilities needed to navigate today's uncertainties while laying the groundwork for tomorrow's opportunities.

These outcomes also validate the direction set out by our leadership and governance frameworks. From climate progress and cultural development to digital innovation and stakeholder trust, delivering results while laying the foundation for sustained long-term value creation.

As we look ahead, our ability to sustain this performance will depend not just on where we invest, but how we manage risk, engage stakeholders and accelerate transformation with discipline and purpose.

Butterfly Plaza

20 Years of Value Creation: Highlights

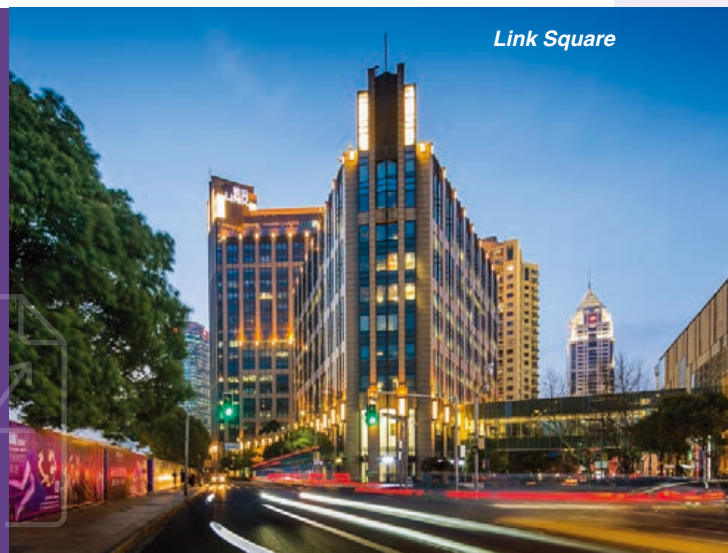
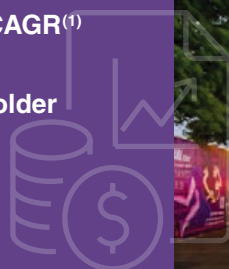
Financial

6.2% Portfolio NPI Growth per Annum

9.1% Distributable Amount CAGR⁽¹⁾

10.9% Annualised Total Unitholder Return since IPO⁽²⁾

HK\$225.8B Portfolio Value



Link Square

Portfolio

103 AE Projects Completed

18.0% Average ROI from Completed AE Projects

57 Realised Assets

HK\$47B Realised Asset Value



Link Sustainability Lab

Innovation

1st Listed Company in Asia to Issue a Real Estate Green Bond

1st Real Estate Company in Asia to Introduce Sustainability-Linked Insurance

3,109 Electric Vehicle Charging Points

56 Fresh Markets Revitalised



⁽¹⁾ Based on 2005/2006 pro rata distribution amount of HK\$1,342M. For the calculation of our CAGR since listing, the relevant financial data of 2005/2006 is annualised based on our listing date on 25 November 2005 to 31 March 2006.

⁽²⁾ Calculation based on (i) distribution declared and paid in cash, (ii) distribution declared and paid in Units under the distribution reinvestment scheme, (iii) Unit buy-back conducted and (iv) market capitalisation. Excluded FY2024/2025 final distribution.

⁽³⁾ For Hong Kong portfolio since 2010.

⁽⁴⁾ Since 2018/2019.

As Link celebrates its 20th anniversary since its listing, check out our achievements across the six types of capital. We strive to build on this success and continue delivering long-term value in the years to come.

Talent

5.3x Increase in Headcount from 272 to 1,441

21 Colleagues with >20 Years of Service

233 Colleagues with >10 Years of Service



Natural

4.5MW Solar PV Installed Capacity

46.1% Reduction in Electricity Consumption⁽³⁾

47,000 Tonnes of Waste Diverted from Disposal⁽⁴⁾

97.7% Portfolio with Green Building Certification



Social and Relationship

18M Beneficiaries from Link Together Initiatives

>HK\$150M Committed Donations through Link Together Initiatives

1,800+ Scholarships Awarded through Link University Scholarship





Chuk Yuen Plaza

Who We Create Value For

“Stakeholder engagement” is often defined by breadth and visibility. We have chosen a more deliberate approach, one grounded in relevance, performance and long-term value.

We recognise that many stakeholders have a view on our business and we systematically assess and integrate these views. But when it comes to shaping sustainability strategy and performance, we prioritise those whose expectations have the greatest impact on the assets we manage – and whose trust is most critical to preserving and creating value. This approach does not discount other voices, but it helps us focus where alignment matters most.

That is why our stakeholder model is designed for clarity and execution.

- Our investors provide the capital and accountability that influence our strategic direction.
- Our tenants determine whether our properties remain relevant, resilient and competitive places to do business.
- Our operational partners deliver service standards and on-the-ground risk management.
- Our colleagues enable consistency, insight and delivery.
- Our communities, particularly where we are deeply embedded, shape the long-term viability of our presence and partnerships.

For each group, we define what value means, how it is delivered and what accountability looks like.

This approach is grounded by materiality assessments, risk management processes, direct feedback channels and ongoing stakeholder dialogues. These insights help us define what value means for each group including how it is preserved, how it can be created and how we can measure its delivery over time. They also allow us to connect the most relevant sustainability themes, from decarbonisation to inclusive growth, to the people most impacted. In doing so, we ensure that sustainability remains practical, impactful and performance-driven.

Because real stakeholder alignment is not about visibility. It is about shared outcomes and sustained performance.

INVESTORS AND CAPITAL PARTNERS



Our investor base includes two groups. Public investors, including institutional fund managers and individual unitholders, hold equity in our listed REIT and assess us based on income stability, capital discipline and our ability to navigate operational and market cycles.

Capital partners span a broader range of sophisticated investors who co-invest with us through structured mandates. While this segment is still developing, we have established governance, reporting and decision-making frameworks to manage third-party capital with alignment and integrity.

WHY THEY MATTER ?

Investors and capital partners provide the financial foundation that underpins our growth, resilience and reputation. Public investors shape market confidence and valuation stability through their support and scrutiny. Capital partners bring complementary capital, regional insights and long-term alignment that enable us to expand and diversify our investment platform. Both groups help hold us to high standards of governance, discipline and transparency.

What matters to them and how they define value

Both groups expect strategic clarity, disciplined execution and transparency in how we manage capital and risk. They value scalable operations, strong governance and communication that reflects long-term thinking.

Shared expectations:

- Clear strategy and consistent execution
- Transparent capital allocation and risk management
- Scalable operational capabilities
- Governance that supports accountability and alignment
- Long-term focused communications

Public investors value predictable income, prudent gearing and visibility into leasing risk.

- **Value protection:** income stability and asset resilience
- **Value creation:** reversion upside, AEs and strategic growth that reinforces unit price performance

Capital partners seek platform readiness, mandate separation and disciplined execution.

- **Value protection:** governance clarity and strong reporting
- **Value creation:** access to differentiated opportunities and scalable performance

HOW DO WE ENGAGE ?

- Proactive investor meetings
- Transparent, regular financial reports
- Interactive Annual General Meeting
- ESG non-deal roadshow



Value Protected (2024/2025)

5.5% Year-on-year increase
in NPI

3.7% Year-on-year increase
in DPU



Value Created (2024/2025)

2 Asset enhancements
completed

>600 New leases signed
(Hong Kong retail,
fresh market and office)

1.5% Year-on-year revenue
growth (Hong Kong retail)

Relevant Sustainability Focus Areas

- Sustainable Finance
- Climate Resilience and Adaptation
- Responsible Investment

TENANTS



Our tenants include a broad mix of retailers, service providers and commercial operators across Hong Kong and the wider APAC region. They range from global brands and listed companies to SMEs and local entrepreneurs, spanning

sectors such as F&B, fashion, daily goods, health services, education and community uses. As end-users of our physical spaces, their success directly contributes to rental income, asset vibrancy and long-term asset relevance.

WHY THEY MATTER ?

Tenants are the economic engine of our portfolio. Their performance directly impacts rental stability, occupancy and footfall. Strong tenant relationships also influence asset valuation and consumer appeal. Our ability to cultivate strong tenant relationships, curate dynamic tenant mixes, and provide operational support is fundamental to our ongoing performance and reputation. As partners in placemaking, they shape the identity, liveliness and competitive strength of our properties.

What matters to them and how they define value

Tenants expect more than just space. They look to us for locations supported by foot traffic, enable operational efficiency and align with changing consumer needs. As their landlord and long-term partner, our role is to create environments that support business resilience and sustainable growth.

Value protection

Tenants define value protection as having predictable occupancy costs, clear and mutually agreed lease terms, and access to high-quality building services and maintenance. They expect responsive communication, reliable operations, and a stable environment that allows them to manage costs and focus on serving their customers.

Value creation

Value creation comes from partnership opportunities that help tenants grow and succeed. This includes support in store rightsizing and presentation, collaboration on marketing and promotional activities, access to foot traffic and customer insights, and opportunities to participate in broader community or sustainability initiatives. A dynamic tenant mix and well-managed asset also create an environment where tenant businesses can thrive.

Relevant Sustainability Focus Areas

- Tenant Engagement
- Waste Management
- Climate Resilience and Adaptation
- Green Buildings
- Occupational Health, Safety and Well-being

HOW DO WE ENGAGE ?

- Regular strategic and operational meetings
- Asset-level communications and leasing feedback loops
- Joint promotional initiatives and business forums
- Ongoing collaboration on ESG, safety and regulatory matters



Value Protected (2024/2025)

13.0% Rent-to-sales ratio
(Hong Kong retail)

>80% Tenant retention rate
(Hong Kong retail,
fresh market and office)



Value Created (2024/2025)

~100 Tenant Academy
seminars since 2009

17 Tenant resizing requests
completed

OPERATIONAL PARTNERS



Operational partners include the vendors, contractors, facility managers and service providers who support the daily functioning of our assets across geographies. They span hard and soft services from cleaning and security to energy

management, repair and technology systems. These partners are not only service providers; they are critical enablers of our brand standards, tenant satisfaction and sustainability outcomes.

WHY THEY MATTER ?

Operational partners are the frontline executors of our asset performance. Their consistency, safety and reliability directly impact tenant and shopper experience, cost efficiency and regulatory compliance. As an extension of our team, they help us deliver service quality, sustainability targets and brand credibility across a distributed portfolio.

What matters to them and how they define value

These partners expect fair, transparent relationships, clarity in performance expectations and a long-term view of collaboration. Their performance directly affects our tenant experience, compliance and operational resilience.

▪ Value protection

Operational partners define value protection as having clear contractual terms, consistent performance expectations, and prompt, fair compensation. They expect safe working environments, stable project scopes and a culture of respect and partnership that supports long-term collaboration.

▪ Value creation

Value creation comes from opportunities to innovate, expand services and grow their engagement with us. Partners value joint problem-solving, early involvement in project planning, and the ability to co-develop solutions that enhance operational outcomes and create efficiencies for both parties.

HOW DO WE ENGAGE ?

- Regular performance reviews and contract evaluations
- Supplier code of conduct and onboarding processes
- Safety briefings and compliance checks
- Vendor innovation sharing sessions



Value Protected (2024/2025)

2,124 Total active vendors

80% Bank transfer payments since January 2025 for faster clearance

75% Contractors in Hong Kong certified in our in-house safety awards



Value Created (2024/2025)

31% Invoices processed through vendor portal, enhancing payment visibility and efficiency

Relevant Sustainability Focus Areas

- Occupational Health, Safety and Well-being
- Supply Chain
- Waste Management

COLLEAGUES



Our colleagues span all functions and geographies, from leasing teams in Hong Kong to operations specialists in Mainland China, and from investment professionals in Singapore to ESG, finance and digital leads across the region.

They work at the frontline and in regional offices, delivering both day-to-day continuity and long-range transformation. Their collective capability, institutional knowledge, and commitment anchor our platform and drive our evolution.

WHY THEY MATTER ?

Colleagues are not only responsible for executing business strategy. They are also the interpreters and enablers of change. Their alignment, resilience, and credibility directly influence tenant relationships, operational consistency, and the integrity of our brand. As we scale across new asset classes, investor segments and markets, the engagement and stability of our colleagues is foundational to performance, trust and long-term value.

What matters to them and how they define value

Colleagues expect a workplace that is inclusive, fair, supportive and professionally rewarding. They value clarity in direction, trust in leadership and opportunities to grow within a culture that recognises contribution and encourages innovation.

- **Value protection** is defined by the ability to work in a stable, fair and respectful environment. This includes role clarity, transparent HR policies, and leadership that communicates consistently. Access to grievance mechanisms, and a culture of respect are considered fundamental, especially during times of change.
- **Value creation** comes from the ability to grow, be recognised and contribute meaningfully. Colleagues seek access to learning, internal mobility, cross-functional exposure, and a sense of influence over their work environment. Recognition, development opportunities, and being part of a purpose-driven culture are central to long-term motivation and retention.

Relevant Sustainability Focus Areas

- Talent Management
- Diversity, Equity and Inclusion
- Occupational Health, Safety and Well-being

HOW DO WE ENGAGE ?

- Biennial staff engagement surveys and regular pulse checks
- Town halls, team listening sessions and leadership communications
- Functional forums and the Linker's Panel (our employee committee) for structured feedback
- Internal mobility programmes, mentoring and development planning



Value Protected (2024/2025)

20 Weeks of expanded maternity leave and other upgraded benefits

240 Employees participated in Long-term Incentive Scheme or Employee Units Purchase Plan



Value Created (2024/2025)

17% Year-on-year increase in learning hours

5 Executive coaching programmes for senior leaders

100% Personalised development plans (Director-grade and above)

COMMUNITY



Our communities include residents, shoppers and neighbourhood groups who live, work and interact with our properties. They encompass individuals who frequently visit

our shopping centres, utilise our public spaces and are affected by how we design, manage and maintain our assets within the urban fabric.

WHY THEY MATTER ?

Strong community relationships support our social license to operate and enhance long-term asset value. Community perception, participation, and acceptance influence tenant success, asset footfall and neighbourhood integration. A well-managed and socially inclusive property is more likely to achieve resilience, minimise disruption and strengthen brand trust. Communities also shape expectations of environmental responsibility, accessibility and contribution to local quality of life.

What matters to them and how they define value

Communities look for spaces that are inclusive, safe, accessible and socially meaningful. They expect property owners to contribute positively to the neighbourhood and enhance daily life through thoughtful tenant offerings, amenities and services.

▪ Value protection

Communities define value protection as having safe, clean and accessible spaces that contribute positively to daily life. They expect responsible management of public areas, minimal operational disruption and clear communication about works or changes that affect the neighbourhood.

▪ Value creation

Value creation comes from placemaking efforts that enrich local life. Communities value tenant diversity that offers a wide range of shopping, dining and services to meet evolving needs. They also appreciate public amenities, community programming, charitable partnerships, and opportunities for civic engagement that contribute to neighbourhood pride and inclusion.

HOW DO WE ENGAGE ?

- Community audits and stakeholder focus groups
- Tenant-led initiatives and site-specific engagement
- Sponsorships, partnerships and volunteering platforms
- Events that bring the community together around particular themes e.g. Link Sustainability Lab and Link Hong Kong Open



Value Protected (2024/2025)

12 Escalator safety
ambassadors arranged

127 Fire drills conducted

100% Properties with
BFA facilities



Value Created (2024/2025)

590+ New tenants in Hong Kong,
adding choice and variety

449 Community events
delivered across 15
districts in Hong Kong

1st Link Together Initiatives
NGO project launched in
Singapore

Relevant Sustainability Focus Areas

- Community
- Diversity, Equity and Inclusion
- Occupational Health, Safety and Well-being

Governance and Oversight

Governance that Creates Value

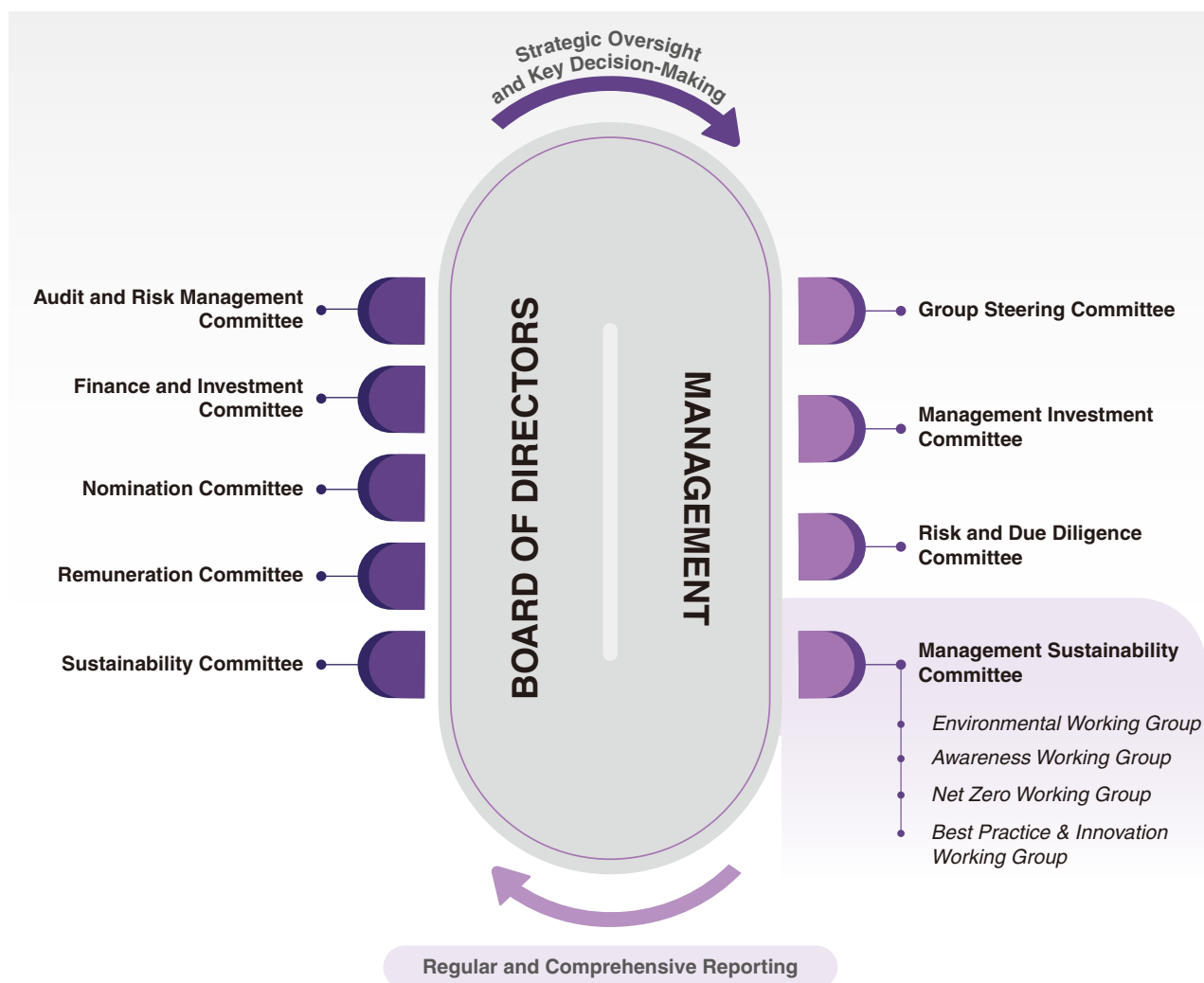
We apply an integrated GRC lens to sharpen oversight, align decisions with purpose and sustain long-term value.

Strong corporate governance underpins a well-run organisation. For us, it extends beyond a compliance obligation, it is the foundation for clarity, accountability and strategic foresight. Sustainability is embedded within this governance framework, not treated as a parallel track. How we govern environmental

and social matters reflects how we govern the business itself. This section outlines the structures and principles that guide our governance approach, reinforcing our ability to make sound decisions, manage risk and create long-term value.

An Integrated Governance Model

Our governance model is designed to be vertically and horizontally integrated. At the highest level, the **Board of Directors** provides strategic oversight and sets the tone for how the organisation responds to long-term risks and opportunities.



Board Committees: Responsibilities and ESG Integration

Each Board committee plays a distinct role in upholding our fiduciary and strategic responsibilities. Their mandates extend beyond compliance, incorporating ESG considerations in ways that directly impact enterprise value.

▪ Audit and Risk Management Committee

Primary Role: Oversees risk management, internal controls, financial statements and reporting assurance.

ESG Focus: Reviews climate and ESG-related risks as part of the enterprise risk register. Oversees the robustness of ESG data controls, supported by independent third-party assurance. Monitors reputational, regulatory and operational ESG risks.

▪ Finance and Investment Committee

Primary Role: Provides oversight on major capital allocation decisions and investment planning.

ESG Focus: Co-owner of the Responsible Investment Policy, which includes:

- Negative screening of assets in high-risk or unsustainable sectors
- Integration of climate risk into investment due diligence
- Review of asset alignment with long-term decarbonisation pathways

▪ Nomination Committee

Primary Role: Ensures the Board's composition and skills are aligned with long-term strategic needs.

ESG Focus: Evaluates Board diversity, ESG fluency and succession readiness for sustainability-linked capabilities.

▪ Remuneration Committee

Primary Role: Aligns reward frameworks with strategic goals and shareholder expectations.

ESG Focus: Oversees integration of sustainability KPIs into performance reviews and long-term reward structures, including decarbonisation and ESG delivery metrics.

▪ Sustainability Committee

Primary Role: Guides long-term sustainability strategy and target-setting; reviews progress on decarbonisation, climate resilience and stakeholder trust.

ESG Focus: Oversees major sustainability-related policies such as the Responsible Investment Policy. Sets thematic priorities that cascade through the organisation.

These committees work in concert. Priorities set by the Sustainability Committee such as resilience and decarbonisation are embedded into ARMC's risk assessments, FIC's investment decisions and RC's reward frameworks. This ensures strategic coherence across governance layers.

From Oversight to Execution

While corporate governance sets the foundation, the execution of sustainability is managed through well-defined governance channels within management. These channels integrate ESG considerations into capital deployment, risk evaluation and business performance.

▪ Group Steering Committee

Link's executive decision-making body, responsible for ensuring alignment across the organisation's key initiatives and driving business priorities forward.

▪ Management Investment Committee

Evaluates investment proposals with embedded ESG and climate risk assessments. Climate exposure, flood or heat stress, carbon intensity and resilience investments are reviewed before approvals. ESG is integrated into the financial, reputational and long-term viability lens.

▪ Risk and Due Diligence Committee

Supports long-horizon risk reviews, including scenario analysis and location-specific exposure to physical or transition risks. While not focused exclusively on ESG, sustainability risks are a formal consideration in the committee's scope.

▪ Management Sustainability Committee

Chaired jointly by the **Managing Director of Projects** and the **Managing Director of Sustainability and Risk Governance**, this cross-functional committee oversees:

- Implementation of sustainability initiatives
- Monitoring of targets and progress
- Cross-regional alignment
- Escalation of sustainability-related challenges or trade-offs

It ensures that sustainability delivery is embedded in daily decision-making, not siloed in a specialist function.

Enabling Integrated Sustainability Action Across Departments

Focused working groups translate sustainability strategy into action.

Supporting the Management Sustainability Committee are **four purpose-built working groups**, each addressing a key operational pillar of our sustainability strategy.

Working Group	Focus Area	Key Activities in 2024/2025
Environmental	Resource efficiency, waste, water	<ul style="list-style-type: none">Spearheaded strategies for waste reduction and recycling.Coordinated with tenants and local government to optimise organic waste collection.Led the implementation of water conservation practices.
Awareness	Stakeholder education, emerging issue visibility	<ul style="list-style-type: none">Supported the development of Link Sustainability Lab to educate the public on sustainability practices and innovations.Organised organic waste competitions that encourage tenants to engage in recycling, boosting participation.Promoted sustainability and wellness initiatives in the workplace.
Net Zero	Decarbonisation progress and carbon management	<ul style="list-style-type: none">Hosted a workshop with all regional teams to share technical decarbonisation solutions, carbon accounting and best practices.Evaluated long-term emissions pathways and cost scenarios to develop balanced scorecard framework integrating decarbonisation KPIs.
Best Practice & Innovation	Standards, policy engagement, pilot programmes	<ul style="list-style-type: none">Assisted in the establishment of the Board Sustainability Committee.Reviewed and updated the 2024/2025 Materiality and Risk Assessment.Updated our Climate Change and Energy Policy, Sustainability Policy and Responsible Investment Policy to align with the Link 3.0 Strategy.

These groups are critical for staying agile and coordinated across jurisdictions and for integrating learning into future planning.

Discipline, Accountability and Forward Motion

Governance must enable discipline without limiting responsiveness. We maintain a structured cadence of oversight to ensure accountability across horizons:

- Quarterly updates on sustainability and climate-related risks and opportunities** are reviewed by the **ARMC** as part of enterprise risk oversight.
- Quarterly progress on sustainability targets and performance** is reviewed by the **Sustainability Committee** to assess delivery and sustainability strategy alignment.
- Biannual Board-wide briefings** allow for strategic dialogue on progress, market shifts and priority recalibration.

Reward structures reinforce this accountability:

- 20% of long-term management incentives** are tied to decarbonisation.
- Short-term ESG KPIs** vary by function, based on relevance to operational responsibilities and potential for impact.



Looking Ahead: Prepared and Adaptive

We are refining our governance to stay ahead of the curve. Key forward-looking initiatives include:

- **Evaluating internal carbon pricing** to inform investment and operational trade-offs
- **Formalising a carbon balance sheet** to manage carbon risk as a financial and operational metric
- **Enhancing scenario planning protocols** to better anticipate systemic shocks and opportunities

We actively monitor emerging sustainability issues and regulatory shifts from carbon border adjustments to biodiversity risk disclosures and assess their implications for our governance approach.

Reflection

We believe that sustainability should be governed with the same discipline as capital and risk. That belief is reflected in our structure, in our policies and in our execution. As ESG expectations grow more complex and scrutiny deepens, our governance model gives us the confidence not only to respond but to lead. Our model gives us the tools to respond and the foresight to shape what comes next.

Link CentralWalk

MESSAGE FROM BOARD AND MANAGEMENT SUSTAINABILITY COMMITTEES

A New Chapter in Sustainability Leadership

This year marked a defining shift in how our organisation approaches sustainability, moving from isolated initiatives to integrated strategy, from intention to impact. The formal establishment of the Board Sustainability Committee reinforced our belief that **sustainability must be embedded across environmental, social and governance dimensions**, not siloed as a compliance function or a reporting exercise.



Chair of the Board Sustainability Committee
Christopher John Brooke

While the foundation has been in place for some time, as the former Board Sustainability Advisory Committee, this evolution reflects the growing importance of sustainability as a driver of long-term value and performance. Formalising the Committee gave us a clearer mandate, stronger accountability structures and deeper engagement across the organisation.

Consolidating Strategic Direction

Over the past year, the most significant action taken by the Board Sustainability Committee has been **the reaffirmation of our commitment to achieve operational net-zero emissions by 2035**. This reaffirmation reinforces our long-term direction and embeds decarbonisation at the core of our sustainability strategy. It also signals to stakeholders and capital partners that we are prepared to take bolder steps in achieving structural carbon reductions, rather than relying on incremental efficiencies or offsets.

Over the past year, we have worked to clarify our ambition, strengthen execution and align our priorities around **four core sustainability pillars**:

- Redefining Decarbonisation
- Climate Resilience
- Data and Transparency
- Stakeholder Trust



These priorities underpin **our two-pronged sustainability lens: initiatives that preserve and protect value and those that create new value.**

This framework has informed not only internal strategy but also our external engagement with investors and stakeholders – through one-on-one meetings, investor briefings, our materiality and risk assessment process and formal disclosures. It has helped articulate how our sustainability efforts translate into long-term business performance and shaped a clearer view of where we need to lead.

We are also challenging ourselves to think beyond the current cycle, how our assets, teams and capital strategies need to adapt for a world that looks very different five or ten years from now.

SUSTAINABILITY MUST BE EMBEDDED ACROSS ENVIRONMENTAL, SOCIAL AND GOVERNANCE DIMENSIONS



Demonstrating Integrated Action

We updated our Responsible Investment Policy to align with Hong Kong's latest listing rules and the European Union's SFDR Article 8 framework. While our listed REIT remains central, this update ensures we are ready for broader fund and asset management responsibilities, with sustainability integrated into investment screening, due diligence and governance processes.

Our environmental actions accelerated this year:

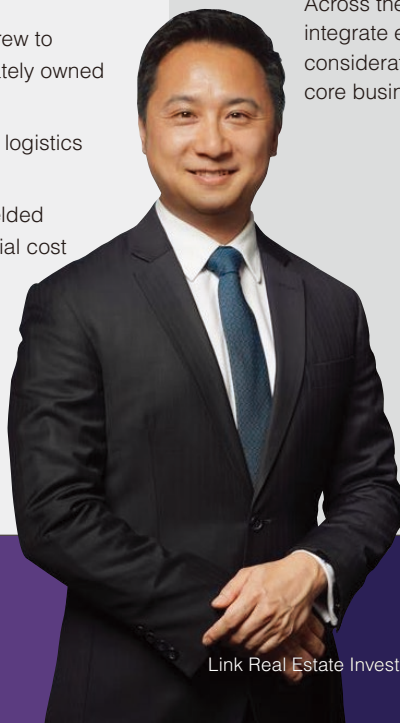
- Physical risk scenario planning was expanded to cover climate hazards, particularly typhoons and flooding, at our top-performing properties.
- Installed solar PV capacity in Hong Kong grew to **4.5 MW**, making it one of the largest privately owned rooftop systems in the territory.
- A **17 MW** rollout is underway across three logistics centres in Mainland China.
- Waste diversion initiatives in Hong Kong yielded approximately **HK\$4.4 million** in potential cost savings.

These actions not only reduce our environmental footprint, they directly improve tenant experience, reduce operational costs and support business continuity across our centres. For more details on our material ESG KPIs, see p.51.

We also progressed our thinking on social impact and internal alignment.

























A structured review of organisational culture and accountability is underway to ensure that sustainability performance is owned at every level. As we have grown across markets, we have seen how differences in culture, context and local expectations can shape sustainability outcomes. Our culture review focuses on clarifying what sustainability leadership looks like in practice and ensuring our people have the tools and support to act on it.

Across these efforts, we are working to integrate environmental, social and governance considerations into everyday decision-making, as core business drivers.



**Managing Director –
Sustainability and
Risk Governance
Calvin Lee Kwan**

2024/2025 Milestones in Sustainability – Board and Management Reflections

Key Accomplishments	Board View	Management Update
Formalisation of the Board Sustainability Committee 	 This formal step strengthens how we govern issues that shape long-term value. It allows the Board to guide sustainability with the same discipline we apply to financial oversight, ensuring structured dialogue, clarity on responsibilities and a platform for forward-looking risk management.	 Strengthened integration of sustainability considerations across all business functions  Business units are prompted to re-examine how core decisions impact long-term value, risk and resilience  Enhanced internal discipline around data quality and timeliness to support effective Board oversight
Reaffirmation of 2035 Net-Zero Target 	 Reaffirming our operational net-zero emissions target sends a clear signal: ambition remains firm. The Board's role is to ensure that decarbonisation remains integrated with our investment plans, asset life cycle decisions and long-term positioning.	 We remain on track to achieve 2025 interim targets and are defining 2030 milestones to maintain progress  Emissions reduction pathways by region based on asset composition and projections have been updated  Decarbonisation targets are linked to retrofit CAPEX approvals and long-term incentive scheme
Update of Responsible Investment Policy 	 This update ensures our capital allocation reflects sustainability risks and stakeholder expectations. It also signals our readiness to manage third-party capital with discipline and purpose, aligned with global best practices.	 ESG screening has been embedded into all deal reviews and approvals  The policy has prompted earlier identification of long-term risks and opportunities during due diligence
Scenario Planning on Physical Climate Risks 	 Anticipating physical risk is essential to protecting value. This work gives us a more granular understanding of our exposures and helps the Board evaluate how capital, insurance and resilience strategies are evolving across the portfolio.	 Completed physical climate hazard mapping for key properties across the portfolio  Assessment results used to reprioritise adaptation-related CAPEX, focusing on high risk assets  Climate risk implemented into business continuity planning
Insurance Innovation and Sustainability Risk Pricing 	 This is a strong example of how sustainability can unlock measurable financial outcomes. It demonstrates that resilience is not just about risk reduction but about creating cost efficiency, strengthening asset positioning and aligning with forward-looking insurers.	 Completed resilience audits across top 10 performing assets  Achieved 11.7% premium savings through performance-based insurer engagement  Developed baseline methodology and structured data pack for insurers

Sustainability and ESG Issues Continue to Evolve

Our ongoing sustainability progress has brought to light several emerging issues and areas that require further attention. These are not a shift away from our core sustainability pillars, but a reflection of new frontiers and evolving expectations in environmental, social and governance domains.

1

Environmental: Advancing Energy Efficiency as Our First Line of Climate Action

Energy efficiency remains our most immediate lever in decarbonisation. We will explore new building materials, retrofitting strategies and passive design interventions to reduce heat load and energy use across our portfolio. This supports cost control, operational resilience and emissions reduction.

2

Environmental: Exploring Internal Carbon Pricing and Aligning with APAC Markets

We are undertaking a structured review of internal carbon pricing, exploring how a forward-looking cost of carbon could inform investment decisions and scenario planning. We recognise that carbon markets remain fragmented and complex. This learning process is one that will require experimentation, partnerships and ongoing review. But the long-term direction is clear: integrating the cost of carbon into investment decisions is no longer theoretical, it is a business imperative.

3

Social: Embedding Sustainability in Culture and Capability

We are conducting a review of organisational culture and accountability, ensuring our four sustainability themes are reflected in KPIs, performance management and team-level decisions. In parallel, we are clarifying how our sustainability work delivers social value through improved outcomes for tenants, employees and communities.

4

Governance: Staying Ahead of Global Frameworks and Sector Standards

We are actively engaging with updates from SBTi, CRREM and other reporting frameworks. Our goal is to anticipate requirements and help shape standards where possible, ensuring governance remains a tool for agility, not constraint.

Reflection

Disciplined sustainability leadership is often quiet work. However in a time of global volatility, it is essential. From climate change to regulatory divergence and geopolitical risk, the challenges facing the property sector are deepening. In this context, **our role is to maintain clarity, conviction and execution.**

Sustainability is reshaping how we define success – not just through emissions targets or disclosure scores, but through how well we anticipate disruption, retain relevance and preserve the freedom to operate. These are the signals we are watching and where we intend to lead.

We look forward to continuing this work together. Ultimately, every action we take, whether to anticipate climate risk, strengthen culture, or align with evolving frameworks, is guided by a clear objective: to preserve and protect value and to create new value, for our investors.

Christopher John Brooke

Chair, Board Sustainability Committee

Calvin Lee Kwan

Managing Director – Sustainability & Risk Governance

Sustainability Strategy in Execution

Sustainability Priorities in Focus

Over the past year, we have worked to clarify our ambition, strengthen execution and align our priorities around **four core sustainability pillars**:

These priorities underpin our two-pronged sustainability lens: initiatives that preserve and protect value and those that create new value.

1



**Redefining
Decarbonisation**

2



Climate Resilience

3

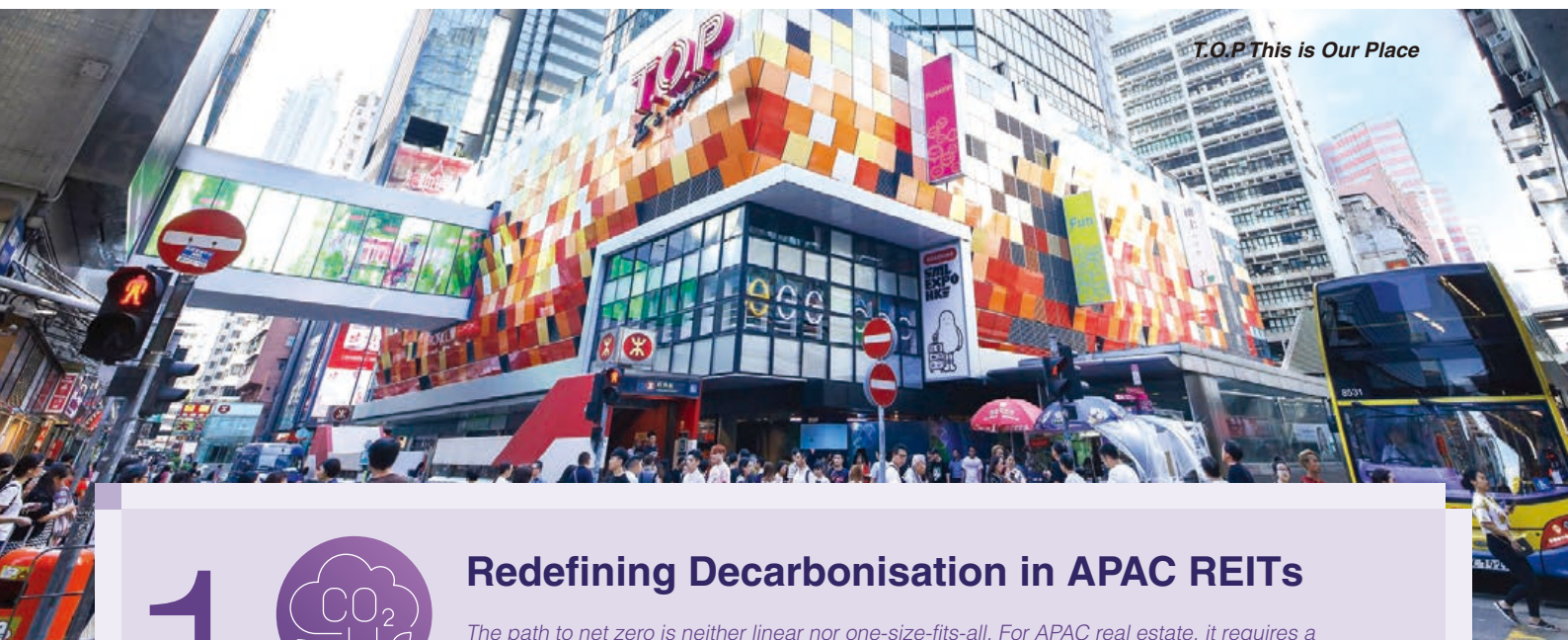


**Data and
Transparency**

4



Stakeholder Trust



T.O.P This is Our Place



Redefining Decarbonisation in APAC REITs

The path to net zero is neither linear nor one-size-fits-all. For APAC real estate, it requires a recalibration of both ambition and investment logic.

A 2035 net-zero commitment is only meaningful if it is measurable and executable.

The APAC region is marked by vast differences in energy infrastructure, policy maturity and climate conditions. Achieving emissions targets here demands more than adoption of global frameworks. It requires adaptive strategy, operational rigor and thoughtful investment.

At Link, decarbonisation is not a climate gesture. It is a strategic lever that enhances the competitiveness of our portfolio, strengthens risk management and improves long-term returns. It supports value preservation through reduced energy exposure, higher asset resilience and regulatory readiness. It is also value creation by positioning our assets for relevance in a carbon-constrained future. This is central to how we manage capital, operations and investment risk.

Understanding Our Emissions Scope

This year, the Board reaffirmed our **2035 net-zero target**, reinforcing it as a structural imperative across all asset classes and geographies. A 2030 interim milestone adds definition to our glide path and reinforces the urgency of early action.

Our 2035 net-zero target applies to Scope 1 and Scope 2 emissions across all assets under our operational control. These include emissions from our own energy consumption and from purchased electricity. It is a target we can stand behind because it is both ambitious and achievable.

For Scope 3, we take a differentiated and credible approach, prioritising areas where we have measurable influence across value chain:

- **Scope 3(A)** covers emissions within our influence such as embodied carbon from construction, procurement practices and corporate travel. These are areas where we can shape outcomes.
- **Scope 3(B)** includes emissions outside our operational control, most notably tenant energy consumption, where we could collaborate on efficiency initiatives and share best practices. While these are not included in our 2035 net-zero commitment, they are monitored and assessed as part of our broader portfolio performance and longer-term decarbonisation journey.

Our targets are tied to accountability, not aspiration. That is why our Scope 1 and 2 goals are embedded into long-term reward compensation for executive directors and management and why progress is monitored with Board level oversight.

Six Levers for Long-Term Decarbonisation

Our decarbonisation strategy is built on six core levers that allow us to navigate operational realities, regulatory diversity and capital constraints across jurisdictions:

01



Energy Efficiency

This is the foundation. From HVAC optimisation and chiller upgrades to LED retrofits and control system automation, we continue to drive down energy intensity at scale. Our EMS deployment programme, layered on 15 years of energy optimisation work, gives us a cost-efficient, high-control starting point.

02



On-Site Renewables

We are one of the largest private solar PV operators in Hong Kong, with 4.5 MW installed across 53 assets. These installations generate more than 4,200 MWh annually. In Mainland China, we are deploying rooftop PV systems across three logistics centres, with a 17 MW pipeline underway. We are also exploring flexible solar systems that reduce load without compromising rooftop usability.

04



Carbon-Related Investments (Insets)

We are exploring opportunities to invest in carbon sinks and removals such as building-integrated insets or nature-based solutions that can be tied to our assets. While still in early stages, we believe these will form part of our future carbon balance sheet.

03



Green Power Procurement

In jurisdictions where on-site generation is not viable, we are expanding our use of RECs and green electricity contracts. Our decisions here are influenced by both supplier readiness and the projected pace of grid decarbonisation, which varies widely across APAC markets.

05



Fuel Mix Optimisation

Fuel mix optimisation addresses decarbonisation through two key approaches: adapting to regional grid transition timelines; and reshaping energy demand via electrification. By incorporating these considerations into our market expansion and electricity procurement choices, we ensure emissions reduction even when policy-driven improvements are slow.

06

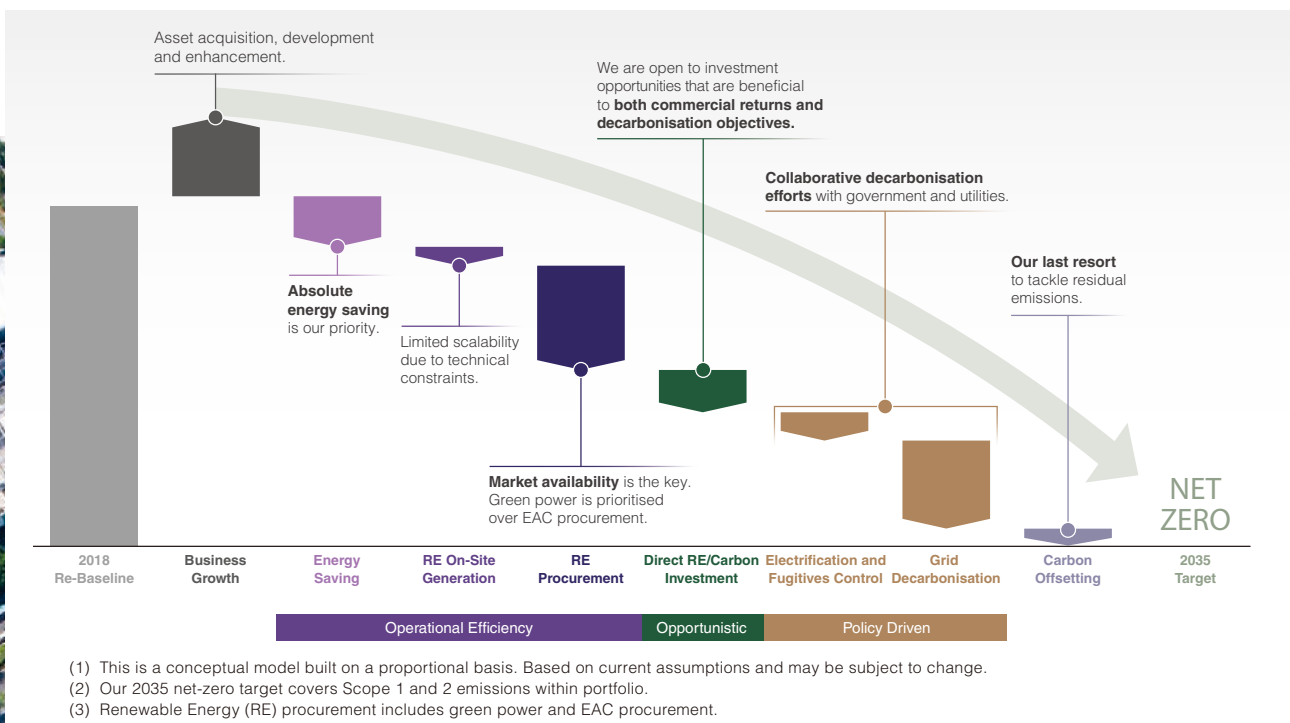


High-Integrity Offsets (For Residual Emissions)

Offsets are only considered for genuinely hard-to-abate emissions. We favour credits tied to emission avoidance (e.g. organic waste diversion or methane capture) and continue to explore self-generated credits within our own operations. We do not rely on offsets to meet near-term targets and view them as a backstop, not a strategy.

Together, these six levers form a resilient and regionally adaptable strategy. Each lever plays a different role depending on the asset type, geography and local energy profile. The framework ensures we can act quickly, measure progress and maintain a consistent decarbonisation trajectory.

How the Six Levers Get Us to Our 2035 Net-Zero Target



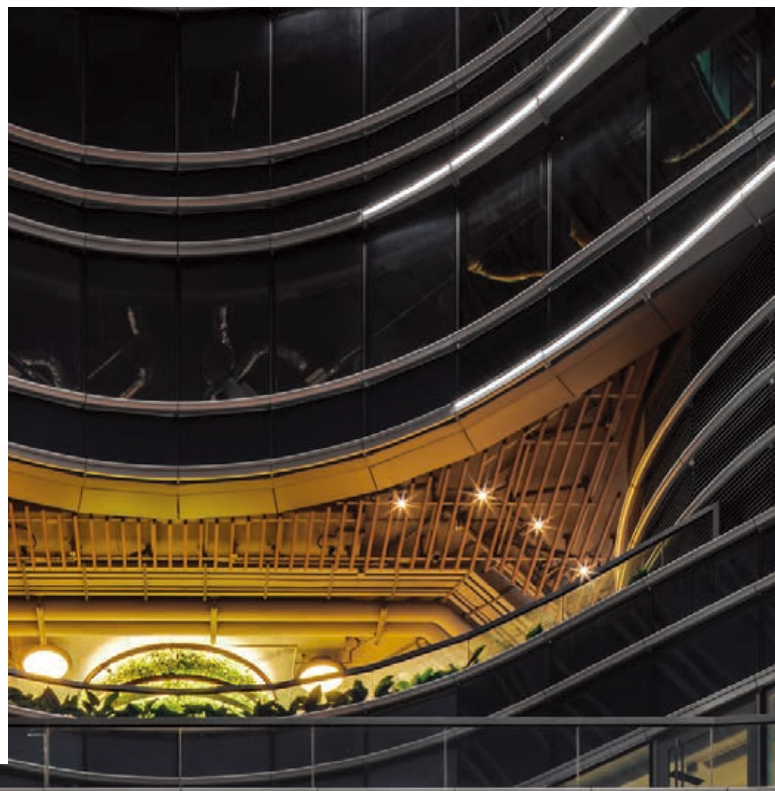
Executing at Scale: Our Track Record

What differentiates Link is not just our strategy, it is our execution. We have spent more than a decade institutionalising energy performance and aligning sustainability goals with operational delivery.

Our energy optimisation framework covering AI-driven analytics, smart controls and predictive maintenance is active across all 54 Hong Kong retail assets. Lighting upgrades, HVAC improvements and system integration are now standard components of enhancement plans.

On the passive side, we have piloted solar films and high-reflectivity roof coatings on buildings in warmer regions. These reduce internal temperatures and cut air conditioning demand, enhancing both environmental performance and building user comfort.

We are not experimenting. We are delivering across regions, asset types and holding periods.



Decarbonisation & Energy Management

See a snapshot of energy saving and renewable energy achievements across our portfolio in 2024/2025.

HK\$141 million

CAPEX on energy saving initiatives in HK and SG

HK\$8.8 million

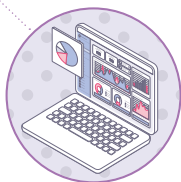
Annual energy savings from the investment in HK and SG

4.5 MW

Solar PV installed capacity to date. Making us one of the largest private solar PV operators in HK

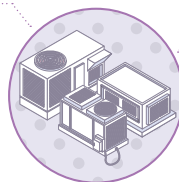
4.37%

Annual energy saving from EMS full roll-out in HK



10

Life cycle aligned chiller replacements

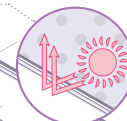


1,448 MWh

Annual energy saving from optimised chiller plant at Jurong Point in SG

11.2%

ROI from pilot quantum optimisation devices in HK



25.2%

ROI from motion sensor lighting in car parks in HK

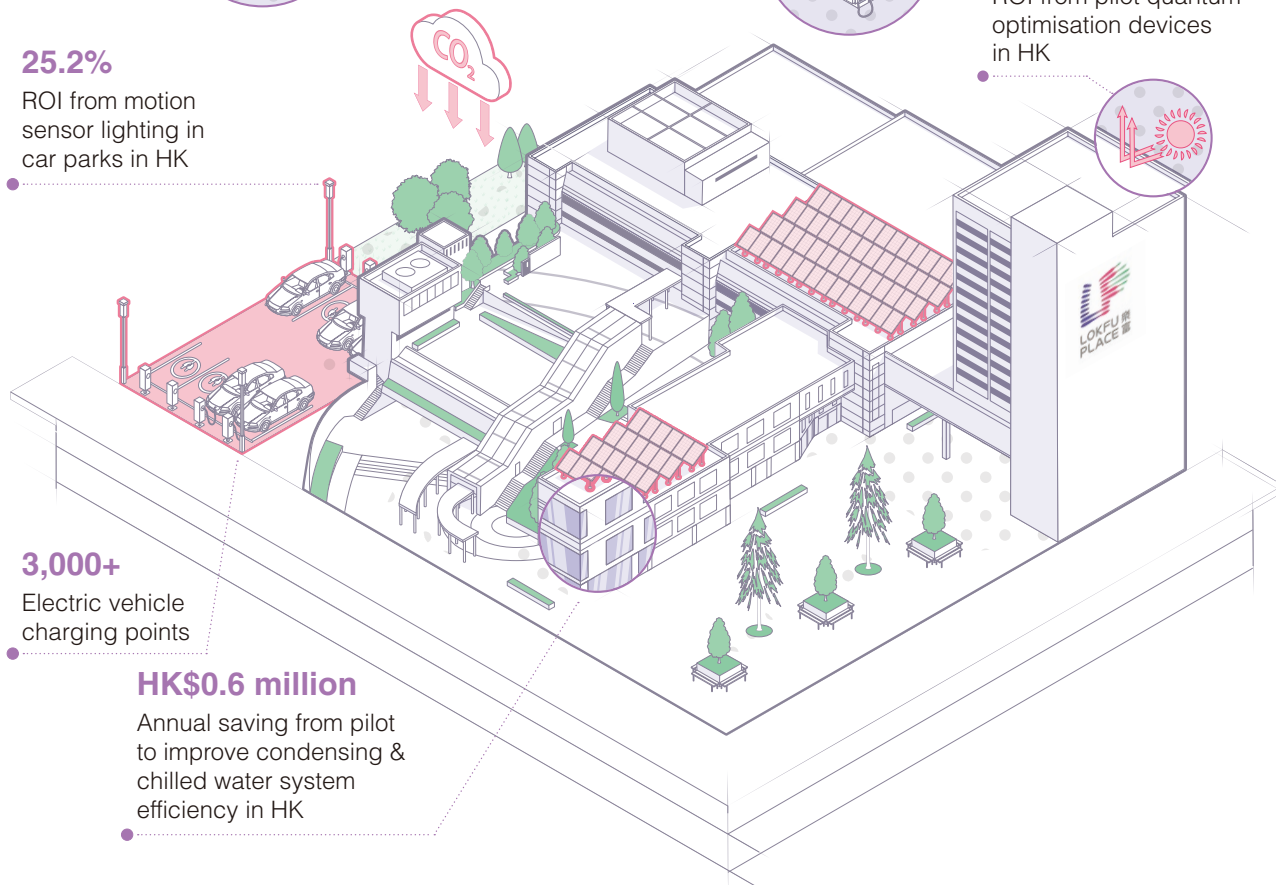


3,000+

Electric vehicle charging points

HK\$0.6 million

Annual saving from pilot to improve condensing & chilled water system efficiency in HK



Data refer to assets across Link's portfolio unless specified otherwise.

Portfolio Management and CRREM Integration

Understanding carbon-adjusted risk is essential to portfolio management. Since 2021, we have applied CRREM to assess emissions trajectories and stranding risk for 63 key assets.

While CRREM's origins lie in EU regulation, we recognised early that its assumptions needed regional adaptation. That is why we partnered with peers in 2022 to lead a technical review of its relevance to APAC, refining assumptions on grid intensity, thermal load profiles and realistic local benchmarks.

Today, CRREM is integrated into our investment life cycle:

- It informs enhancement and retrofit prioritisation.
- It supports due diligence and capital budgeting during acquisitions.
- It helps anticipate asset-level risk under evolving carbon regulations.

We do not use CRREM as a single source of truth, but we do use it to sharpen decisions, benchmark transitions and assess potential liabilities before they materialise.

Navigating Complexity: Scenario Planning and Readiness

We are now entering a critical window. With less than a decade to go before 2035, we must manage growing carbon uncertainty around regulation, technology and cost structures.

We are tackling this through scenario planning and strategic readiness tools.

- **Carbon balance sheet modelling** is underway to track emissions as either liabilities or assets, giving us a more complete view of value risk across the portfolio.
- **Internal carbon pricing pilots** are helping us test project ROI against future carbon exposure.
- We are actively modelling **conservative and aggressive glide paths** for emissions reductions factoring in offset cost ranges, renewable procurement volatility and grid variability.

Every acquisition now includes a carbon performance review during due diligence. Post-deal, business plans reflect necessary upgrades, energy transitions and long-term alignment with our net-zero goals. This is how we translate strategy into operational accountability.

We are also disciplined about what we control versus what we can influence. While we do not count tenant emissions (Scope 3B) toward our 2035 net-zero target, we are actively engaging tenants through energy data sharing, green lease collaboration and infrastructure that enables decarbonisation on their terms.



Leung King Plaza



From
2011 to 2021

- Roll out Link Energy Management Programme 1.0 **HK**

2021/2022

- Trial New Energy Saving Technologies **HK**
- Conduct Energy Audit **HK**
- Explore Renewable Energy Adoption **HK UK**

2022/2023

- Roll out Proven Energy Saving Technologies **HK**
- Expand Renewable Energy Adoption **HK MLC AU**

2023/2024

- Become the Largest Private Provider of EV Charging Points and Solar Energy Generation Project **HK**
- Expand Scope of Energy Audits **MLC**
- Expand Renewable Energy Adoption **AU**

2024/2025
Onwards

- Strengthen Net-Zero Governance **HK MLC SG**
- Innovate and Restrategise our Next Steps **HK MLC SG**
- Achieve Operational Net-Zero Emissions for IGO Portfolio **AU**

2035

Advancing our Decarbonisation Pathway

Streamlining regional centre level execution and group level strategy planning

Reflection

Decarbonisation is a performance lens and one that sharpens over time. At Link, we see this as a catalyst. It enables capital discipline, operational efficiency, investor alignment and risk foresight. And in a volatile, high-cost, transition-driven world, these are the attributes that define long-term outperformance.

Our goal goes beyond meeting our targets, but to reach them in a way that adds value strategically, financially and reputationally. Because in a market where sustainability is often claimed but rarely proven, execution is the true differentiator.

For more on details on our decarbonisation efforts, please see p.108-111.



Temple Mall South



2

Transforming Climate Resilience From Asset Protection to Value Creation

Link's unique approach to climate adaptation does not stop at reactive defence measures. We go beyond by proactively leveraging our resilience into a financial advantage.

Climate adaptation is no longer optional. For real estate owners, physical climate risk has moved from hypothetical to operational, requiring asset-level responses grounded in data, foresight and execution. At Link, we treat resilience as a core part of investment planning, risk governance and operational performance.

This goes beyond shielding assets from damage. It is about ensuring long-term viability in the face of intensifying weather patterns, regulatory pressure and insurance market volatility. Our approach begins with asset-level risk assessments and extends through cross-functional interventions that protect value today and anticipate disruption tomorrow.

From Physical Risk Identification to Asset-Level Action

In 2023, we undertook a comprehensive review of physical climate risks across our Hong Kong portfolio. Using a combination of asset-level data, flood mapping, drainage assessments and past event analysis, we identified flooding as one of the most material and immediate threats to asset resilience.

Rather than rely on standard industry responses such as insurance claims and reactive repairs, we chose a proactive path. For one of our highest-exposure properties, we made a targeted **HK\$5 million investment** in flood resilience upgrades. These included structural reinforcements, real-time water detection sensors, drainage enhancement and emergency power supply systems. A summary of measures across sites is shown in the accompanying chart.

But infrastructure alone is not enough.

We also **updated our standard operating procedures** for extreme weather preparedness. These updated protocols cover rapid response escalation, communication flow and asset-specific response plans for typhoons, flooding and black rain conditions.

Crucially, we **established proactive communication channels with tenants, shoppers and surrounding communities** ensuring that emergency updates, support services and status alerts could be delivered quickly and clearly. These actions helped minimise confusion, safeguard safety and maintain trust during periods of disruption.

Together, these measures reflect a comprehensive, asset-specific approach to resilience combining structural upgrades with operational readiness and community coordination.

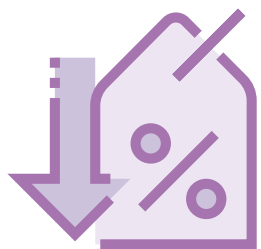
Resilience as a Financial Strategy

From the outset, we aimed to demonstrate that resilience investment can yield financial returns. We reframed the relationship between climate risk and insurance from reactive cost recovery to proactive risk partnership.

In collaboration with AXA and Marsh, we co-developed a **Sustainability-Linked Insurance** proof of concept. This pilot model linked premium pricing to physical resilience performance, allowing us to quantify the return on our HK\$5 million investment.

Results:

11.7%



Premium reduction, more than triple the average decrease across the market

7.5%



Additional KPI-linked discount, tied to a loss ratio below 60%

2x



Increase in water damage sub-limits, reflecting insurer confidence in our risk controls



Multi-year agreement secured, reducing renewal uncertainty



Increased insurer interest, with more parties bidding for our policy

These results reflect not just risk avoidance, but value creation – measured, validated and replicable.

In April 2025, we published a white paper “Sustainability-Linked Insurance: Rewarding Climate Adaptation” in partnership with AXA and Marsh, offering a blueprint for how asset owners and insurers can co-create financial models that reward resilience performance.



A Cross-Functional, Risk-Aligned Initiative

This was not a one-team effort. The initiative brought together property management, insurance, projects and sustainability teams, reinforcing that climate resilience is not a siloed issue. It sits at the intersection of operations, capital planning and strategic risk.

Resilience is also embedded in our **investment governance processes**:

- Physical climate risk assessments are now part of pre-acquisition due diligence
- Scenario planning is being integrated into long-term asset management strategies
- Maintenance and capital planning now reflect asset-specific exposure to extreme weather

These efforts reflect our belief that climate resilience is a business-critical competency.

Climate Risk Resilience

Link's properties are well protected against growing climate change risks such as typhoons and rainstorms.

HK\$8 million

Total amount invested into flood mitigation and adaptation measures since 2023/2024

4 Risk Assessments

Conducted since 2019 across our portfolio to quantify our risk exposure and Climate Value-at-Risk

Engagements

With district councillors, government departments and more to ensure consistent stakeholder dialogue on flooding mitigation and response

213

Typhoon/flood drills conducted in 2024 beyond regulatory requirements



40

Minutes delay in flooding due to barriers installed at Temple Mall in 2024



260

IoT flooding sensors installed near essential facilities in 48 properties

>150%

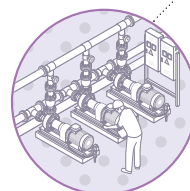
Draining efficiency boost with upgraded channel covers

Sandbags

to combat low-level flooding

Sump pumps

added and relocated above ground for efficiency



SMS alert

messages to tenants



84

High jet clearing of last manholes and pipes in 2024 - beyond basic fitter inspections

黄大仙

TEMPLE MALL

“

We welcome the efforts made by Link REIT to make their assets more resilient and sustainable and are pleased to show our support through promising insurance capacity and T&Cs. Extreme weather and climate risk are real issues for real estate and best tackled when all stakeholders work together.

”

- Quoted by one insurer on anonymous basis

Looking Ahead: Scaling Resilience Across the Portfolio

While this first deployment focused on Hong Kong, we are actively assessing how to expand this framework across other markets. As we grow across Mainland China, Singapore and Australia, our approach will evolve based on local exposure profiles, infrastructure readiness and regulatory trends.

Our next step is to integrate these insights into:

- Broader **climate scenario modelling**
- Portfolio-wide **capital allocation planning**
- Potential future **nature-based resilience investments**

The goal is to anticipate, not react, to disruption and to equip every asset with the ability to withstand a more volatile climate.

Reflection

Resilience is no longer a cost centre. It is a strategic function, one that protects asset value, secures insurance advantages and reduces long-term volatility. But most importantly, it is a signal to investors, insurers and stakeholders that Link is not just managing today's risks, we are preparing for tomorrow's.

By embedding climate adaptation into both operations and finance, we are turning resilience into a competitive advantage, positioning our portfolio for strength, stability and sustainable growth in a changing world.

For more on details on our climate resilience and adaptation efforts, please see p. 100-107

Temple Mall North

3



Upholding Robust Data Transparency and Performance Reporting

Performance without proof is no longer enough. Investors expect data they can trust, interrogate and act on.

Streamlining our ESG metrics

Sustainability reporting today demands both breadth and depth. At Link, we currently track over **150 ESG indicators**, primarily to meet the expectations of ESG benchmarks, disclosure frameworks and investor questionnaires. These indicators help us maintain transparency and alignment with global best practices. However, we recognise that volume alone does not guarantee effectiveness.

To better align our reporting with internal priorities and external decision-making, we implemented a robust **issue materiality process** that connects our **enterprise risk register**, **stakeholder materiality matrix** and strategic performance lens.

This process allows us to distinguish between indicators tracked for external alignment and those that are **financially or operationally material** to our business. It reflects our belief that effective ESG reporting should be both **comprehensive** and **selective**, covering what stakeholders ask for and focusing deeply on what truly drives business value.

Out of the broader indicator set, we monitor **42 ESG KPIs** internally, distributed across business units and embedded into balanced scorecards and management evaluations. These support operational ownership and reinforce alignment with Link's long-term sustainability goals.

From these, we have identified **10 material ESG KPIs** for Board-level oversight and external assurance. These ten indicators were selected based on:

- Alignment with enterprise risks and strategic materiality
- Impact on long-term value creation across ESG themes
- Maturity and reliability of underlying data controls and verification mechanisms

The inclusion of **health and safety** this year as a material KPI reflects both its operational importance and the improved quality of supporting data.

These material ESG KPIs are supported by **21 assured data points**, independently reviewed by **Ernst & Young**. This structure ensures not only confidence in the data, but confidence in the controls behind it.

As the quality, consistency and governance of other ESG metrics continue to improve, we anticipate that the number of assured material indicators will expand, ensuring our disclosures remain meaningful, credible and useful to both investors and regulators.

>150





















Indicators in
Key Sustainability Standards

42

ESG KPIs in
Sustainability Compendium

10

Material ESG KPIs for
Board Oversight

	Material ESG KPI ⁽¹⁾	Key Target	2024/2025 Progress	Progress Tracker
	Electricity Intensity Reduction	5% By 2025/2026	4.2% Compared to 2018/2019 Re-Baseline	
	Carbon Intensity Reduction (Scope 1 & 2)	25% By 2025/2026	21.0% Compared to 2018/2019 Re-Baseline	
	General Waste Recovered / Recycled	>50% By 2035	27.0% Compared to 20.2% ⁽²⁾ in 2023/2024	
	Employee Engagement Survey Response Rate	85%	95% ⁽³⁾ Compared to 87% in 2021/2022	
	Employee Engagement Score	≥3.5 out of 5	3.80 out of 5 ⁽³⁾ Compared to 3.96 in 2021/2022	
	Voluntary Turnover Rate	<20%	13.4% Compared to 22.5% in 2023/2024	
	Lost Time Injury Frequency Rate – for Permanent Employees	<1.00 By 2030/2031	1.73 Compared to 3.35 in 2023/2024	
	Positive Brand Perception	— ⁽⁴⁾	87% Compared to 85% in 2023/2024	
	Tenant Satisfaction Score	— ⁽⁴⁾	86.7 out of 100 ⁽³⁾ Compared to 82.0 in 2021/2022	
	Customer Satisfaction Score	>80 out of 100	88.5 out of 100 Compared to 88.0 in 2023/2024	

Notes:

(1) Refer to Material ESG KPIs – Basis of Reporting section for the definition and methodology of each material ESG KPI.

(2) Adjusted figure in 2024/2025, due to calculation refinement.

(3) Result in 2023/2024, survey conducted every 2 years at minimum.

(4) No key target has been established for the material ESG KPI yet and will be further reviewed.

Internal Controls and Audit-Ready Processes

The credibility of ESG data rests not only on measurement, but on governance. At Link, internal controls fall under the oversight of the **Audit and Risk Management Committee**, supported by multiple layers of functional and procedural checks ranging from management's Sustainability Committee down to departments and front-line individuals.

We maintain a structured approach to:

- Data input, validation and approval
- Role-based accountability across teams
- Policy-based protocols for ESG data ownership
- Version control, audit trails and escalation mechanisms

This ensures that ESG reporting is held to the same standards of quality, integrity and assurance as our financial reporting. It also allows us to respond quickly to changing disclosure requirements while protecting consistency and auditability across years.

Leveraging Technology for Accuracy and Insight

To support consistency across our expanding portfolio, we launched a dedicated ESG data platform in 2023. This system standardises data collection across regions and business units and enables real-time dashboarding of key performance indicators.

Its functions include:

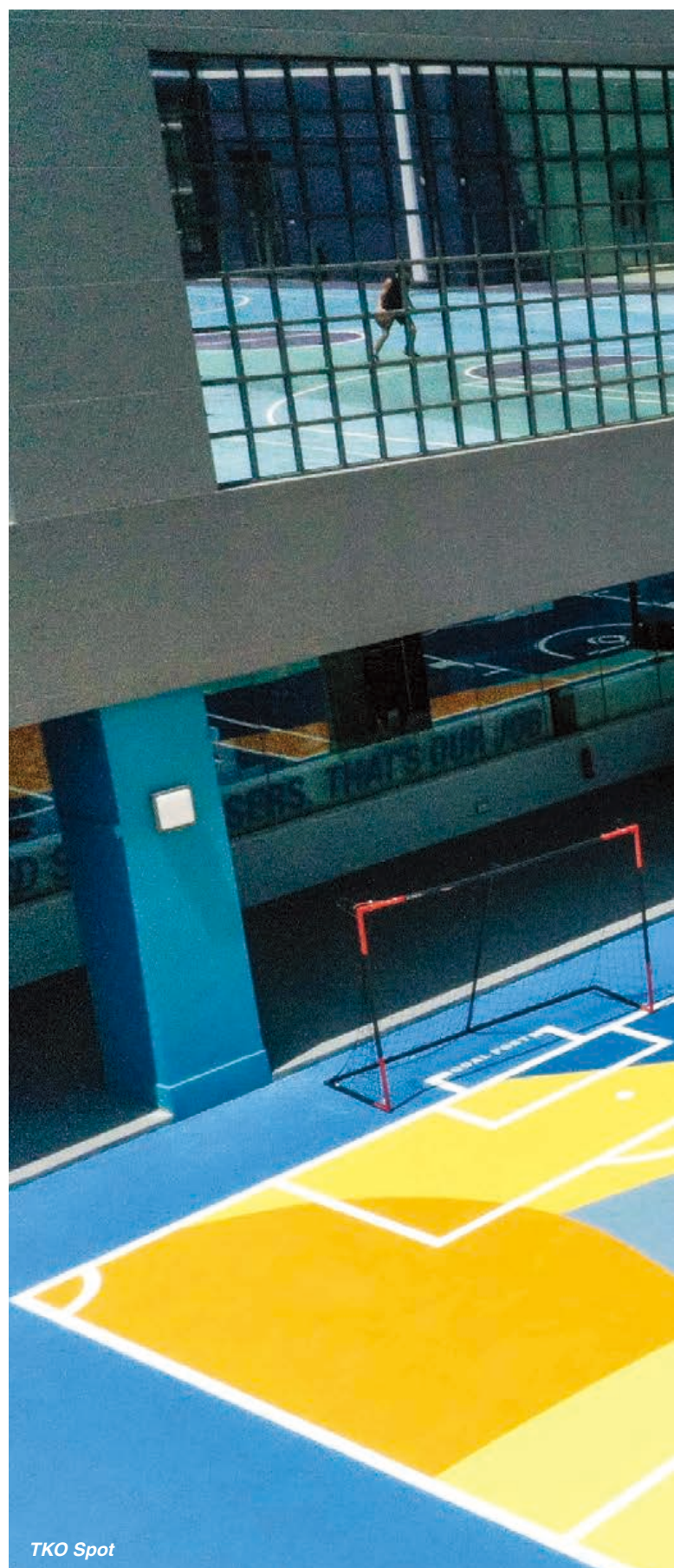
- Automated workflows for ESG data input and validation
- Centralised dashboards for target tracking and variance analysis
- Integrated analytics to support performance reviews and root-cause diagnostics

By digitising data management, we reduce human error, accelerate reporting cycles and enhance our ability to identify emerging risks and opportunity areas.

Anchored in Best Practice Standards

Our reporting references the most globally recognised frameworks, including the **ISSB's IFRS S1 and S2, and aligns with the GRI Standards** and the **HKEX ESG Reporting Code**. We were among the early adopters of ISSB's disclosure architecture and continue to find value in reporting through a lens of integrated, capital-relevant sustainability.

This alignment reflects our belief that sustainability reporting goes beyond transparency. It is about clarity, structure and comparability. As reporting standards continue to evolve, we will continue to strengthen our methodology, governance and systems to ensure that our disclosures meet the needs of today's investors and tomorrow's regulators.



TKO Spot

APAC Market Leader in Sustainability

Our sustainability leadership is recognised by various global and industry ESG benchmarks.

ESG Indices Performance



4 Star Rating
2024: 87/100
2023: 87/100



BBB
2024: 5.6/10
2023: 5.7/10

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Asia Pacific Index
2024: 70/100
2023: 68/100



Negligible Risk Rating
2024: 8.84/100⁽¹⁾
2023: 10.37/100⁽¹⁾



FTSE4GOOD Index
2024: 4.1/5
2023: 3.8/5



AA
2024: 78.6/100
2023: 75.5/100

⁽¹⁾ A lower score indicates a low ESG risk exposure.

Ardent Supporter and Advocate

Signatory of:



Reflection

Robust data is the backbone of credible sustainability performance. At Link, we have made the investments both in technology and governance to ensure that what we report reflects what we manage. Our aim is not simply to satisfy disclosure checklists, but to produce decision-useful data that supports risk management, sustainability strategy execution and long-term value creation.

Transparency, when structured and strategic, should not be just about what you show. It is about what you can prove.



Link CentralWalk

4

Building Stakeholder Trust

In an era of polarisation and scepticism, stakeholder trust is a differentiator and business imperative.

Trust is not earned through disclosure. It is earned through alignment. At Link, stakeholder engagement is an operating principle, grounded in shared outcomes, consistent communication and the belief that our long-term success depends on the strength of our relationships.

Each year, we deepen this trust through deliberate, two-way engagement with those who matter most – investors, tenants, employees, operational partners and the communities where we operate. These relationships are not incidental to our business model. They are its foundation.

Strengthening Investor Engagement

Maintaining open and proactive engagement with investors has remained a priority over the past year. We increased the number and depth of our investor interactions, providing regular updates through meetings, briefings and participation in key forums.

Through these engagements, we strengthened communication around our strategic priorities, sustainability initiatives and risk management approach, ensuring that our investors have a clear and timely understanding of our progress and outlook.

Going forward, we will continue to enhance our communication practices, focusing on transparency, clarity and responsiveness to evolving investor expectations.

Deepening Tenant Relationships

When our tenants thrive, so do we. That is why we continue to invest in communication, transparency and shared improvement initiatives.

In 2024/2025, we began measuring **NPS** to better understand tenant satisfaction and engagement. This new feedback mechanism adds to our existing retention tracking, giving us a more complete picture of relationship health over time.

We also deepened collaboration on ESG particularly in **waste management** and **energy efficiency**. In response to emerging waste policies in Hong Kong, we provided tenants with upgraded facilities and support systems to improve waste sorting and reduce landfill burden. Through waste audits, we helped tenants gain visibility into operational gaps and identify tangible improvements.

In parallel, we arranged **energy audits** to support tenant-led energy savings and cost control. These efforts are central to our **green lease framework**, which is designed to align operational efficiency, environmental targets and commercial outcomes.

Tenant Academy, joint marketing initiatives and strategic planning sessions round out our approach to ensuring tenants feel supported, heard and aligned with our long-term goals.



Oi Tung Shopping Centre

Tenant Value-Add Services

Link takes a proactive approach to tenant services, adding value throughout their life cycles to achieve mutual growth.

+7

Tenant NPS score in first pilot across 5 malls in 2024/2025

221

New brands joining Link's portfolio in 2024/2025

40

Properties implemented with tenant recycling stations as of 2024/2025

90%

Shorter response time due to automated systems for fitter requests in 2024/2025



3-4

Meetings per year with each top tenant to discuss leasing strategies and expansion opportunities



>4,600

Green leases signed with tenants encouraging energy, waste and water reduction

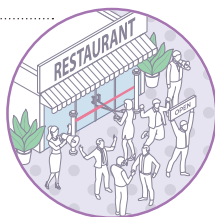


2.1%-4.1%

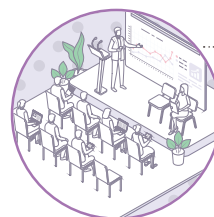
Year-on-year shopper traffic growth in Singapore

Proactive tenant mix

adjustments to meet evolving demands



Innovative marketing campaigns
to drive sales and footfall



~100

Seminars delivered to over 21,000 tenants through our Tenant Academy since 2009

Enhancing Collaboration with Operational Partners

Our operational partners are integral to delivering the standards of quality, safety and sustainability that we expect across our portfolio.

Over the past year, we have focused on building stronger relationships with key partners, aligning expectations on operational excellence, safety and shared sustainability goals. We reinforced this approach through clearer communication of requirements, greater collaboration during project planning and delivery and recognition of high-performing partners.

Looking ahead, we will continue to strengthen these partnerships, fostering alignment, accountability and innovation to support the long-term resilience of our portfolio.

Engaging and Future-Skilling Our People

We recognise that trust within the organisation is just as critical as trust outside it. Our people – Linkers – are central to the delivery of both strategy and service and we continue to invest in their growth, motivation and long-term success.

In addition to leadership development, cultural alignment and benefits enhancement, this year we took a forward-looking step: we began preparing our teams not just for the roles they hold today, but for the skills they will need tomorrow.

Our **future-skilling** initiative is focused on identifying long-term capability gaps and equipping colleagues with new knowledge, ranging from data literacy to sustainability acumen, to ensure they are ready to lead through transformation. This sits alongside our ongoing focus on onboarding experience, professional development support and inclusive engagement platforms.

It reflects our belief that motivation is built not only through recognition, but through relevance.

Co-Creating Long-Term Community Value

Our commitment to community engagement goes beyond charitable giving. It reflects a broader recognition that strong, resilient communities support long-term business performance. Through our **Link Together Initiatives**, we continue to invest in wellbeing, inclusion and local opportunity creation, building trust through sustained social value.

We see ourselves not as outsiders to the communities where we operate, but as partners. While our contribution may take different forms such as grants, partnerships, events, or co-developed spaces, the common thread is that we engage with humility and intent.

We also recognise that our role in building resilience extends beyond infrastructure. During extreme weather events, we have worked with nearby communities to coordinate emergency response, share information and maintain continuity. These actions, while practical, also reflect something deeper: a sense of shared stake in the places where we operate.



Community

We are committed to improving the livelihoods of communities around Link properties.

HK\$158 million

Invested into environmental sustainability, inclusion, active ageing and youth empowerment through the **Link Together Initiatives** since 2013

1,820

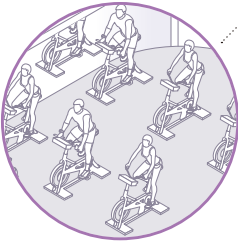
Scholarships awarded through the **Link University Scholarship** programme since 2015

88.5 out of 100

Customer satisfaction score in 2024/2025

“Tour de Link”

Link's flagship indoor cycling rally to promote a healthy community

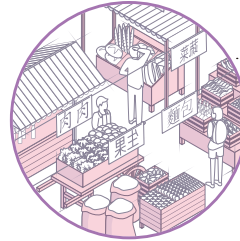


100+

Asset enhancements completed since 2005

57

Fresh markets renovated since 2012



2,660

Volunteering hours by Link colleagues in 2024/2025



524,000 sq ft

Floor area rented out to NGOs at concessionary rates in 2024/2025



HK\$229 million

Invested in Barrier-Free Access improvement works since 2011

Risk and Materiality

Reframing Risk and Materiality

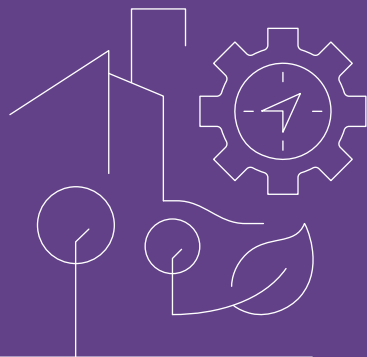
Not all risks are equal and not all sustainability issues are strategic.

Resilience today is less about reacting to crises and more about building foresight into how we assess risk and define materiality. As the business expands across geographies, asset classes and capital models, the very definition of what constitutes a risk and how material it is has shifted.

We are not trying to eliminate risk. We are trying to understand it, allocate for it and where possible, turn it into advantage. The more complex our landscape becomes, the more important it is to distinguish between what is urgent, what is strategic and what we can actually influence.

Key Developments in 2024/2025:

- Introduced a comprehensive **Risk Appetite Statement** to set boundaries for capital, ESG, operational and reputational risks.
- Integrated **Control Self-Assessments** across departments to reinforce frontline accountability.
- Strengthened our **business continuity planning**, especially for regional disruptions, digital risks and health and safety.
- Applied **scenario planning** to better model systemic risk and evaluate long-tail vulnerabilities.



A Risk Mindset that Anchors Strategy

Risk is not the opposite of performance, it is its shadow. It tells us where we need to build resilience and where we have untapped opportunity. We treat risk as a directional tool, one that protects against shocks while also guiding our investments, operations and stakeholder decisions.

Enterprise Risk Management: A Full-Spectrum System

Our ERM framework, based on the COSO ERM 2017 and COSO 2013 internal control standards, is supported by a culture that encourages active ownership. This means each team understands its exposure, has the tools to address it and is empowered to escalate risks that affect the bigger picture.

Risk in Action

- Departmental risk registers reviewed at least twice yearly.
- Key risk trends reviewed quarterly by the ARMC.
- Scenario testing across emerging trends (e.g. climate, inflation, geopolitical shocks).
- Cross-functional working groups for systemic issues.
- Real-time dashboards for portfolio-wide visibility.

Sustainability-related risks are fully integrated into this system. Examples of our operational response include HVAC upgrades, water-efficiency measures, flood resilience installations and updates to business continuity protocols.

A Culture of Governance, Risk and Compliance

Effective governance ensures that risk management is transparent, consistent and embedded at all levels of the organisation.

Board-level oversight includes:

- **ARMC:** Oversees our risk management system, risk appetite statement and escalation protocols.
- **Board Sustainability Committee:** Supports long-term resilience by focusing on emerging and thematic sustainability risks.
- **Executive and functional teams:** Responsible for identifying, mitigating and escalating risks across strategy, operations and sustainability.

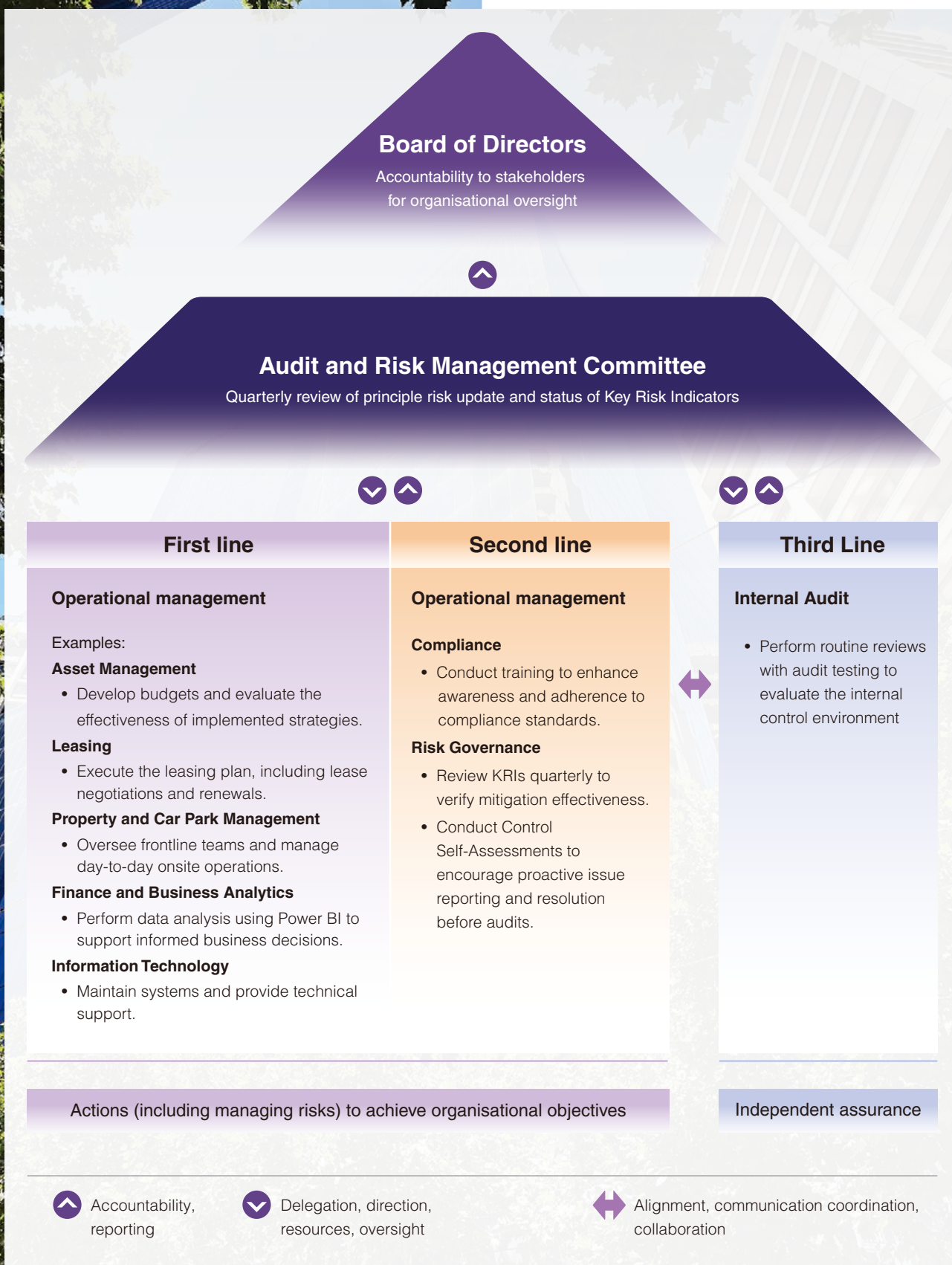
We apply the Three Lines of Defence model to define accountability and maintain independence in oversight:

- **First Line:** Business units manage risks within day-to-day operations.
- **Second Line:** Risk and compliance teams establish frameworks and monitor adherence.
- **Third Line:** Internal Audit provides independent assurance to the Board.

We continue to strengthen our risk culture through leadership accountability, training and decision-making tools. Our governance model ensures that risk is not just reviewed, it is actively used to shape decisions.



TKO Gateway



Principal Risks and Scenario Planning for 2025/2026

To facilitate the ongoing risks monitoring, we identify the principal risks most likely to affect our business, whether by disrupting continuity, affecting financial performance, or altering strategic direction. Risks are assessed and updated quarterly, with oversight by the ARMC.

To test resilience, we run scenario exercises on:

- Strategic transformation and execution challenges
- Inflation, interest rate and monetary policy shocks
- Geopolitical and cross-border operating risks
- Evolving tenant demand and occupancy risk

Scenarios help us explore uncertainty and build readiness. Each priority risk is tracked through key indicators and thresholds that support structured escalation.

Link Risk Appetite Statement

We take a disciplined approach to risk, aligning strategic growth with financial resilience and regulatory integrity. Our risk appetite provides a structured framework for decision-making, enabling us to pursue opportunities while maintaining stability, compliance, and investor confidence. While we embrace calculated risks that drive innovation and performance, we do avoid activities that could materially compromise long-term sustainability. Link maintains zero tolerance for behaviours or outcomes that breach our values and integrity, regardless of whether such actions fall within our direct control.





Materiality with Impact

Materiality, like risk, is dynamic. While our regular risk assessment includes external views to ensure risk completeness, materiality focuses on stakeholder priorities providing a deeper understanding of reputational, environmental and societal impact.

It is a reflection of what our stakeholders care about and where we can deliver the most impact. In 2024/2025, we refreshed our materiality process using several lenses:

- 1. Strategic Relevance** – Does this issue directly influence our ability to protect or create value?
- 2. Stakeholder Impact** – Does it significantly influence how our stakeholders assess Link?

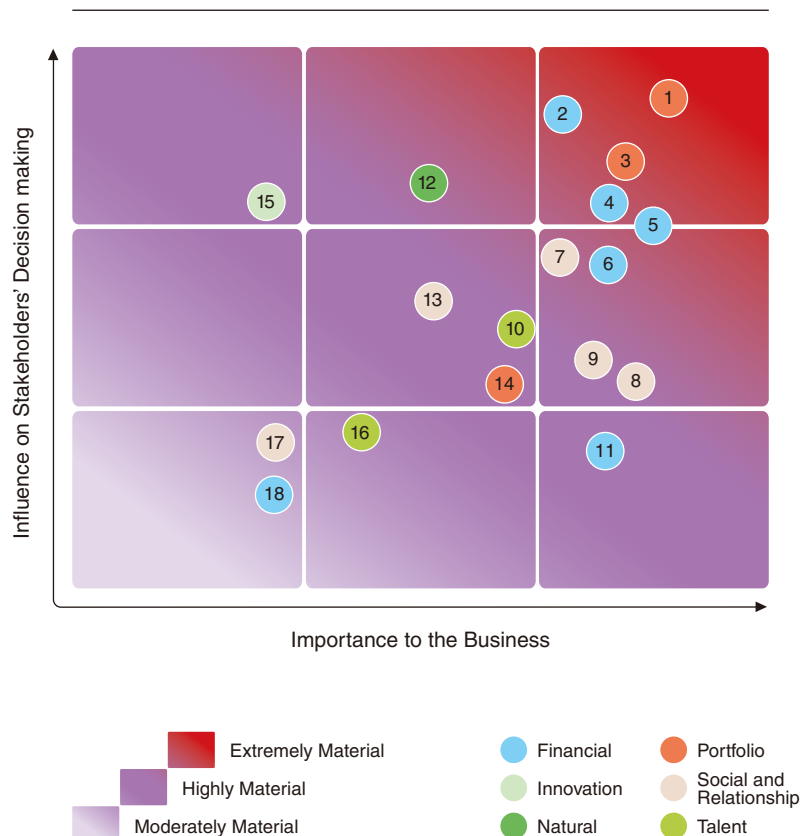
We also added a third lens: **Controllability**. If an issue is strategic and material, but beyond our influence, we monitor it. But we focus resources on areas where our action can deliver results.

For example, carbon pricing policy is strategic and material but not within our control. In contrast, waste management and building resilience are both material and directly actionable.

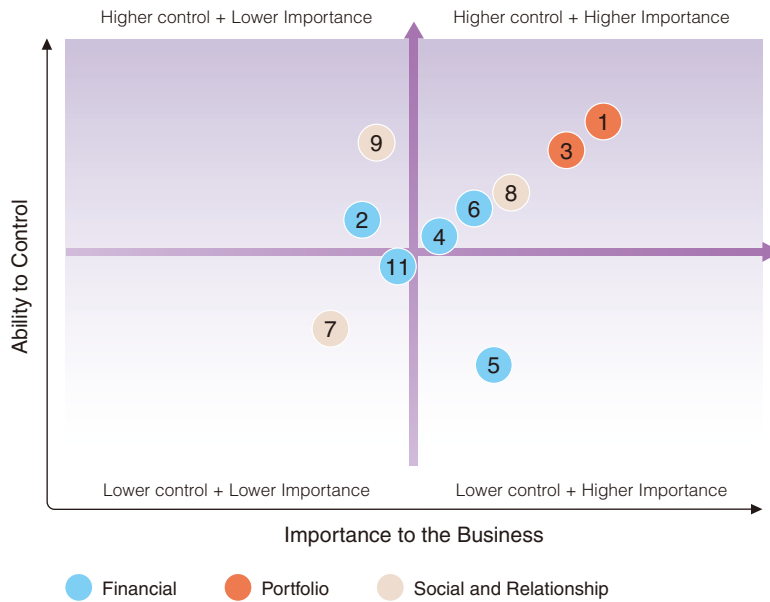
Materiality confirms what is important. Our ERM ensures we act on it with consistency and speed.

Based on this materiality and risk assessment, we have also selected Tenant Engagement and Waste Management as the most material sustainability issues for ISSB S1 reporting this year. For other material issues identified, we continue to monitor respective risks, opportunities and financial impacts in our internal risk registers.

Materiality Matrix



Materiality Matrix with Controllability Lens Applied



Note: This only addresses 10 issues identified as highest importance to Link

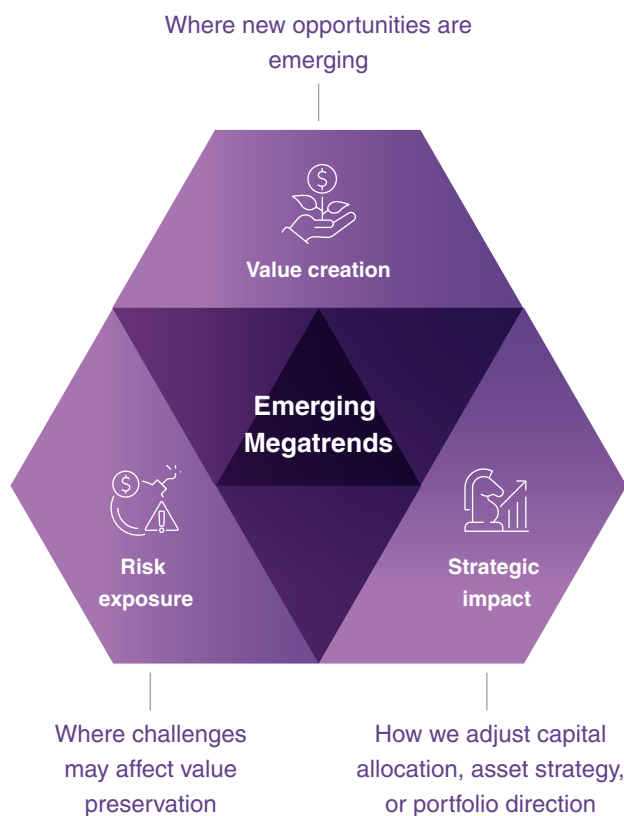
Ref	Material Issue	Materiality Rating
M1	Operational Excellence	Extremely Material
M2	Stable return, Sustainable Growth & Business Model Resilience	
M3	Corporate Governance & Business Ethics	
M4	Climate Risk Resilience	
M5	Decarbonisation & Energy Efficiency	
M6	Effective Risk Management	
M7	Meeting Investor, Tenant and Other Stakeholder Expectations	Highly Material
M8	Occupational Health and Safety	
M9	Transparent Communication & Brand Reputation	
M10	Talent Development and Retention	
M11	Responsible Investment	
M12	Resource Management	
M13	Supply Chain Management	
M14	Green Building Certification	
M15	Technology, Innovation & Cybersecurity	Moderately Material
M16	Employee Well-being, DEI & Corporate Culture	
M17	Community Investment and Development	
M18	Sustainable Finance	



Link CentralWalk

Emerging Megatrends: Anticipating Structural Shifts

As real estate investors, we monitor structural shifts that have the potential to materially reshape tenant demand, capital flows and asset performance across APAC. These are not forecasts but rather directional forces that require forward-looking strategy to preserve value, drive resilience and identify opportunity. While risks are real, we see APAC as one of the most dynamic and investable regions globally, underpinned by deep urban markets, infrastructure renewal and regional diversification.



1

Technology & Digital Transformation

Technology is fundamentally reshaping how people live, work and consume space. AI, automation and IoT are influencing not only tenant expectations but also urban layouts, energy demand and operating models. In advanced city markets, digital capabilities increasingly define competitiveness. Buildings that offer real-time services, predictive operations and adaptive infrastructure are setting new standards, while laggards face tenant attrition and reputational risk.



Value Creation:

- Demand for tech-enabled assets and data-informed services is rising.
- Smart infrastructure improves efficiency, reduces OPEX and strengthens tenant loyalty.



Risk Exposure:

- Legacy buildings not digitally upgraded may face higher vacancy and declining asset value.
- Increasing digital integration raises exposure to cyberattacks, operational disruption and regulatory scrutiny.



Strategic Impact:

- Integrate smart building systems and automation into asset plans.
- Evaluate how evolving technological requirements of tenants are shaping demand by asset type and location.
- Prioritise digital infrastructure in core markets with high tenant expectations for technological capabilities.
- Embed cybersecurity and data governance into operational risk oversight.

2

Trade Decoupling and Goeconomic Realignment

Global supply chains are being structurally reshaped by rising geopolitical tensions, national security agendas and economic fragmentation. As global trade splits into regional blocs, investment flows and tenant footprints are adapting. While parts of Asia are positioned to benefit from realignment, others face exposure to capital restrictions, operational shifts or foreign policy recalibration. Understanding these dynamics is critical to long-term asset resilience and tenant diversification.



Value Creation:

- Positioning in economically neutral or strategically aligned markets offers defensive strength.
- Locations with strong cross-border frameworks may attract displaced capital and tenants.



Risk Exposure:

- Market fragmentation and capital flow restrictions may impact tenant expansion or foreign ownership.
- Geopolitical alignment could influence tenant location decisions, exposing concentration risks in specific sectors.



Strategic Impact:

- Monitor policy environments and diversify tenant exposure across sectors and jurisdictions.
- Prioritise locations with regulatory clarity and capital accessibility.
- Use scenario planning to evaluate long-term decoupling impacts on tenant mix and investment viability.

3

Demographic Transformation and Urban Futures

Across APAC, populations are ageing in advanced economies while middle-class growth and urbanisation continue in others. This dual shift is redefining how cities evolve, what spaces are needed and who the end-user is. Immigration, previously restricted, is gaining traction as a tool to counter demographic decline. The long-term implication is not just population volume, but the pace and quality of infrastructure, policy responsiveness and tenant preferences across urban centres.

**Value Creation:**

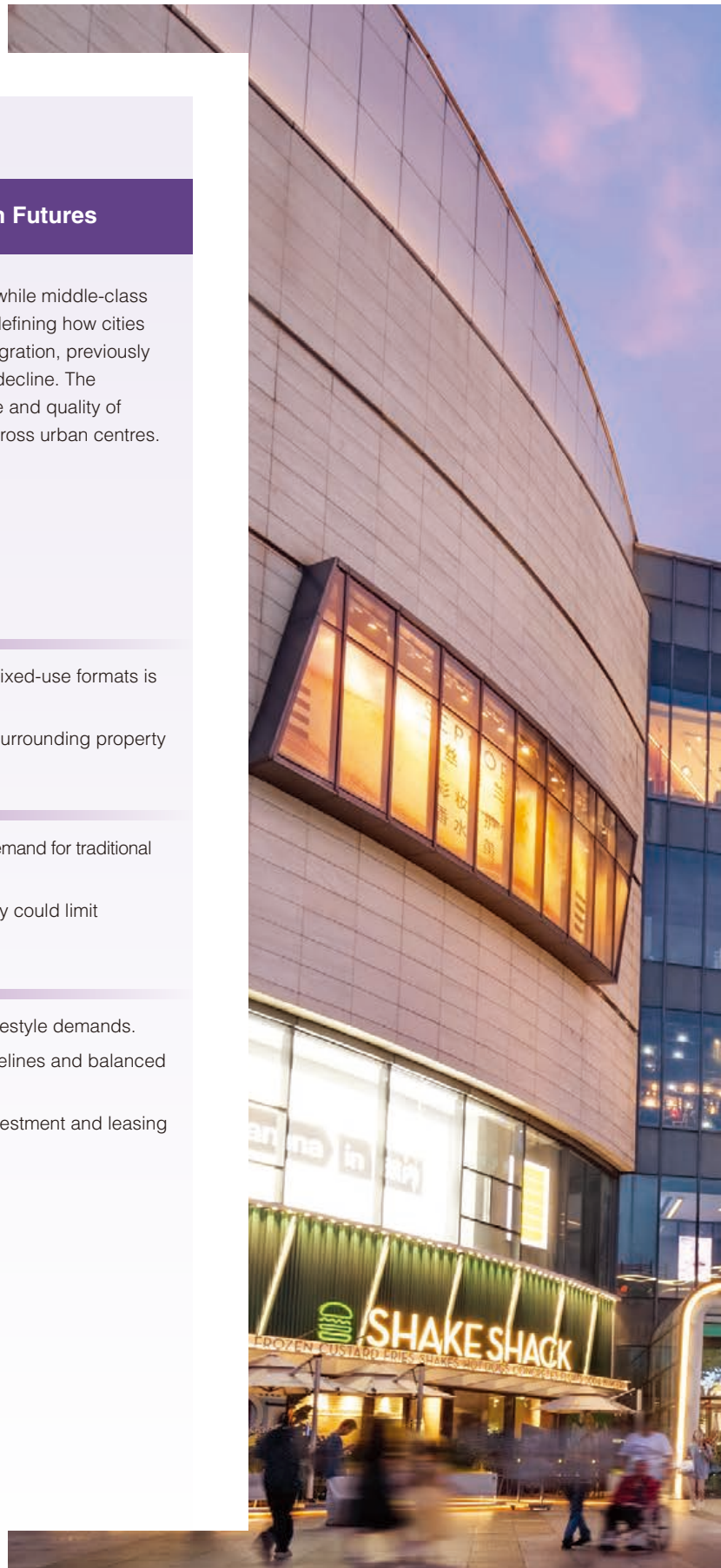
- Demand for wellness-focused, age-inclusive and mixed-use formats is rising.
- Urban infrastructure upgrades offer co-benefits to surrounding property values.

**Risk Exposure:**

- Ageing populations in mature markets may depress demand for traditional retail and office formats.
- Urban inequality and inconsistent immigration policy could limit population renewal in some cities.

**Strategic Impact:**

- Reposition assets to meet new demographic and lifestyle demands.
- Focus on urban cores with strong infrastructure pipelines and balanced age profiles.
- Integrate demographic scenarios into long-term investment and leasing strategies.



Why this matters

These trends influence how we think about future expectations for occupancy, cost control, leasing agility and long-term value creation. These trends are not just external pressures – they are strategic opportunities. They are already shaping our capital allocation, tenant strategies and ESG focus. Integrating them into risk and materiality planning helps us future-proof performance while staying aligned with stakeholder demands.

Reflection

Risk and materiality are no longer background tools, they are front-line instruments of strategic navigation. Our job goes beyond preparing for what is coming, but to shape how we respond when it arrives. As resilience becomes a competitive differentiator, our integrated approach ensures we do not just keep up, but that we lead with clarity, structure and purpose.



Link Plaza Qibao

ESG DATA COMPENDIUM



Link CentralWalk



Table of Contents

Overview & Governance

- 72 Sustainability-related Policies

Financial Capital

- 75 Responsible Investment
- 76 Sustainable Finance

Talent Capital

- 85 Talent Management
- 87 Occupational Health, Safety & Well-being
- 89 Diversity, Equity and Inclusion

Portfolio Capital

- 80 Green Buildings

Social & Relationship Capital

- 92 Tenant Engagement
- 94 Community
- 96 Best Practices
- 98 Supply Chain

Innovation Capital

- 83 Innovation

Natural Capital

- 100 Climate Resilience and Adaptation
- 108 Greenhouse Gas Emissions
- 112 Water Management
- 113 Waste Management
- 116 Biodiversity

Performance and Reporting

- 118 Awards and Recognitions
- 122 ESG Performance Data Tables
- 135 HKEX ESG Reporting Code Content Index
- 150 GRI Content Index
- 159 ISSB Climate and Sustainability-Related Disclosures Content Index
- 173 United Nations Global Compact Index
- 174 Assurance Statements
- 180 Material ESG KPIs – Basis of Reporting
- 185 Sustainable and Green Bond Report 2024/2025

ESG Data Compendium and Methodology

Introduction

This ESG Data Compendium and Methodology presents a comprehensive overview of Link's ESG policies, initiatives and performance across the organisation. It serves as a detailed reference for how we manage material ESG issues across all regions, business units and asset classes.

Unlike the Strategic Section of this report which focuses on forward-looking priorities and initiatives tied to value protection and value creation, **this compendium is designed to provide the underlying data, targets, and progress updates** that support transparency and accountability. It shows how ESG is embedded into our day-to-day operations, risk management and long-term planning.

It is **intended to support investors, ESG rating agencies, regulatory authorities** and other interested stakeholders in understanding the breadth and depth of our sustainability integration.

By adopting this integrated approach, we aim to present a more complete and decision-useful view of Link's business—not only what we achieved, but how those outcomes contribute to long-term value in a changing world.

Each section outlines:



Why the issue matters
to our business
and stakeholders



Our commitments
and targets



Our approach
to managing ESG risks
and opportunities



Annual
performance progress



Looking ahead
actions and areas of focus



Relevant
governance policies

OVERVIEW & GOVERNANCE



Link CentralWalk

Sustainability-related Policies

GRI 2-27

HKEX KPI B6.3

Why This Matters

Our policies provide a structured, organisation-wide foundation to embed sustainability into daily operations and long-term strategic planning. They ensure accountability, guide decision-making and align our operations with stakeholder expectations and global best practices.

Our Approach

We maintain a comprehensive suite of [sustainability-related policies](#) that are reviewed at least once every three years or earlier based on legislative and operational developments.

Environmental Policies

Policy	Summary
Climate Change and Energy Policy	Outlines our energy and carbon management approach and adaptation to climate change.
Waste Policy	Describes how we reduce waste and increase diversion from landfill or incineration across tenant, shopper and construction activities.
Water Policy	Covers initiatives to improve water conservation, efficiency, quality and stakeholder awareness.
Biodiversity Policy	Details how we assess biodiversity risks and integrate positive impacts across the asset life cycle.

Social Policies

Policy	Summary
Stakeholder Engagement Policy	Aligns engagement activities with Link's corporate purpose, helping build trust and accountability.
Occupational Health and Safety Policy	Seeks to safeguard the health and well-being of stakeholders including employees, tenants and partners.
Link Charity and Community Engagement Programme Plan Rules	Governs the Link Together Initiatives charitable giving programme.
Human Rights Policy	Covers our commitment to human rights and includes provisions on equal opportunity, freedom of association and modern slavery.
Diversity, Equity and Inclusion Policy	Demonstrates our commitment to diversity across thinking, background, gender, age, ability and identity.

Governance Policies

Policy	Summary
Sustainability Policy	Articulates our overall approach to sustainability, including governance oversight and integration.
Code of Conduct	Establishes behaviour expectations including anti-corruption, compliance and ethical practices. Outlines a set of appropriate behaviour guidelines in relation to anti-corruption, observing and protecting intellectual property rights and other matters for all staff, including acting in compliance with all applicable laws and regulations. All staff receive regular training and are required, on an annual basis, to re-affirm compliance with the Code of Conduct.
Supplier Code of Conduct	Promotes ethical business conduct and compliance across our vendor and partner ecosystem.
Procurement Policy	Ensures open, fair and sustainable procurement processes with robust risk controls.
Whistle-Blowing Policy	Offers a clear channel for confidential reporting of concerns without fear of retaliation.
Sustainable Finance Policy	Defines procedures for setting, monitoring and reporting KPIs in sustainable finance transactions.
Responsible Investment Policy	Frames our fiduciary duty and responsible investment practices throughout asset life cycles.

Progress

- **Three Policies Updated:**
 - o *Climate Change and Energy Policy* updated to reflect Link 3.0 strategic priorities, including decarbonisation, regionalisation and operational innovation.
 - o *Sustainability Policy* updated to reinforce governance oversight and integration across business units.
 - o *Responsible Investment Policy* updated to formalise our exclusion of controversial sectors and strengthen ESG due diligence expectations.
- **Regular Reviews Conducted** for all other policies to ensure continued alignment with legislation and evolving stakeholder expectations.
- **Cross-Functional Engagement** was carried out in policy reviews, ensuring operational practicality across regions and business units.

Looking Ahead

- We will continue to monitor and incorporate evolving international standards into our sustainability-related policy frameworks such as:
 - o Disclosure of **nature-related risks** (e.g. in alignment with Taskforce on Nature-related Financial Disclosures).
 - o Policy linkages to **sustainability incentives and taxonomies** (e.g. Sustainable Finance Disclosure Regulation, China Green Bond Endorsed Projects Catalogue).
 - o Integration of **climate scenario planning and internal carbon pricing** into formal governance frameworks.

FINANCIAL CAPITAL

100 Market Street

Responsible Investment

GRI 3-3

Why This Matters

ESG integration is critical to risk-adjusted returns, long-term asset performance and investor confidence. As a global real estate investor and manager, responsible investment enables us to manage climate risk, protect value and deliver sustainable growth across our portfolio.

Our Commitments and Targets

- 100% implementation of the Responsible Investment Policy

Our Approach

- **Governance and Policy Oversight:** As a PRI signatory since 2017, we align our investment process with global responsible investment standards. Our Responsible Investment Policy, established in 2017, is co-owned by the Board Sustainability Committee and the FIC. The policy is reviewed annually to reflect evolving frameworks and regulatory expectations.
- **Integration Across the Asset Life Cycle:** ESG is integrated across all phases of the asset life cycle:
 - **Asset Enhancement and Development:** We embed sustainability design and practices throughout project implementation. Life cycle assessments and third-party certifications are pursued where practical.
 - **Acquisitions:** ESG due diligence covers key areas such as regulatory compliance, physical climate risk, energy and carbon emissions, biodiversity, certifications and labour practices. A sustainability checklist complements our technical due diligence.
 - **Operations:** ESG practices depend on ownership and operational control. Where we manage assets directly, we apply our full suite of sustainability policies. For co-owned or managed assets, alignment is established contractually and reviewed regularly.
 - **Disposals:** We incorporate ESG documentation and post-transaction data sharing in our handover processes.
- **Investment Products:** Our fund management procedures integrate climate risk assessment and exclusionary screening such as fossil fuels, tobacco, gambling and weapons.

Progress

- Updated our Responsible Investment Policy to reflect Article 8 SFDR requirements and enhance screening alignment. The revised policy formalises our exclusion of controversial sectors and strengthens ESG due diligence expectations.
- Assigned oversight of the Responsible Investment Policy to the newly formed Board Sustainability Committee.
- Embedded responsible investment principles into internal training for relevant teams across investment, development and asset management functions.

Looking Ahead

- **Formalise ESG handover protocols:** Develop a structured process for ESG data and documentation transfer during acquisitions and disposals.
- **Deepen ESG integration post-acquisition:** Ensure ESG factors are embedded in asset business plans, especially for newly acquired or repositioned properties. This includes aligning the new asset's operational strategy with our net-zero carbon roadmap through targeted measures and performance tracking.
- **Enhance alignment with frameworks:** Strengthen consistency with SFDR Level 2, ISSB and other emerging global regulatory standards.
- **Expand training for investment teams:** Strengthen ESG awareness and implementation capacity among investment and fund management teams.

Policies

[Responsible Investment Policy](#)

Sustainable Finance

GRI 3-3

Why This Matters

Sustainable finance connects us with long-term investors who share our values. These arrangements help embed ESG considerations into our capital strategy and hold us accountable to measurable progress.

Our Commitments and Targets

- 100% of sustainability-linked finance transactions to include at least one dimension in each Environment, Social and Governance
- Advocate for the growth of sustainable finance and contribute to improve practices and standards in the sector

Our Approach

- **Framework-Based Governance:** All sustainable finance transactions including green bonds, green loans and sustainability-linked instruments are governed by Link's Sustainable Finance Framework (2022), aligned with international market standards.

[Sustainable Finance Framework \(2022\)](#)

- [Second Party Opinion by HKQAA](#)
- [Second Party Opinion by S&P Global Ratings](#)

[Green Finance Framework \(2019\)](#)

- [Second Party Opinion by HKQAA](#)

[Green Bond Framework \(2016\)](#)

- [Second Party Opinion by Sustainalytics](#)

- **KPI Integration:** Since 2022, all sustainability-linked finance must include KPIs across Environment, Social and Governance dimensions making Link the first property company in Hong Kong to adopt this approach.
- **Transparency and Reporting:** Second-party opinions from HKQAA, S&P Global and Sustainalytics provide assurance on our frameworks. Allocation and impact reporting are conducted annually through the Sustainable and Green Bond Report.

Sustainable Finance Transactions

Financing Activity

- Transacted over HK\$27 billion in sustainable finance since 2016, including green bonds, green convertible bonds and sustainability-linked loans.
- As of 31 March 2025, close to 23% of outstanding bond and loan facilities are linked to sustainability performance.

Sustainability-Linked Loans

We have transacted over HK\$15 billion of sustainability-linked loans.

Transaction Date ⁽¹⁾	Loan Size (HK\$ Equiv.)	Loan Tenor	Relevant Framework	Remarks	Further Information
Mar-22	12,000,000,000	4 & 5-year	Link's Sustainable Finance Framework 2022	First transaction under Link's new Sustainable Finance Framework, which includes KPIs in E, S, G areas	Press Release
Sep-21	1,000,000,000	5-year	N/A	–	–
Sep-21	500,000,000	5-year	N/A	–	–
Apr-21	500,000,000	5-year	N/A	–	–
Jan-21⁽²⁾	1,045,580,000	5-year	N/A	First Sterling-denominated Sustainability-linked Loans	Press Release
Total to Date	15,045,580,000				

From February 2022, all sustainability-linked finance transactions will have KPIs in each Environmental, Social and Governance areas. Existing KPIs include:

	Progress/Impact up to March 2025	Further Information
Environment		
Increase in % of green leases	Achieved 59% green lease adoption in Hong Kong and Mainland China portfolio	See Tenant Engagement section
Greenhouse gas emissions reduction in Hong Kong portfolio	0.0223 tonnes CO ₂ e/sq m in 2024/2025 compared to 0.0244 tonnes CO ₂ e/sq m in 2023/2024	See Greenhouse Gas Emissions section
Increase in building freshwater management certificates	Obtained Quality Water Supply Scheme for Buildings certificates at 11 properties in 2024/2025	See Water Management section
Increase in organic waste diverted from landfill in Hong Kong portfolio	2,651 tonnes organic waste collected in 2024/2025 compared to 2,175 tonnes in 2023/2024	See Waste Management section
Social		
Increase in % of housekeeping and security staff locally hired from targeted groups in Hong Kong portfolio	Due to labour shortage in Hong Kong, we have placed our Local Employment Initiative on hold	See Community section
Decrease in LTIFR for contractors in Hong Kong portfolio	10.21 in 2024/2025 compared to 10.32 in 2023/2024	See Occupational Health, Safety and Well-being section
Governance		
Aligning carbon emissions goals to SBTi Net-Zero Standard	Publicly disclosed our near-and long-term emissions reduction target in line with the SBTi Net-Zero Standard	See Greenhouse Gas Emissions section
Attaining certain GRESB score	"Green Star" rating for the thirteen consecutive year since 2013 and the highest A ranking in Public Disclosure for five consecutive years since 2020	See Awards and Recognitions section
Inclusion in sustainability indices	Included in the DJSI Asia Pacific Index, FTSE4Good Index Series and Hang Seng Corporate Sustainability Index	See Awards and Recognitions section

⁽¹⁾ Loan transaction in Jun-20 (loan size HK\$ Equiv. 1,000,000,000), May-20 (loan size HK\$ Equiv. 1,000,000,000) and May-20 (loan size HK\$ Equiv. 950,226,400) has been fully prepaid.

⁽²⁾ GB£200 million loans converted to sustainability-linked loan. HK\$ equivalent calculated using Bloomberg currency conversion rate as of transaction date. In 2023/2024, GB£100 million out of the GB£200 million loans has been fully repaid.

Green Bonds

- Over HK\$7 billion transacted in green and green convertible bonds. Net proceeds from all green bonds were fully allocated as of March 2025. The HK\$ equivalent. 4 billion bond issued in March 2019 reached maturity in March 2024. No amount remains outstanding as at the end of March 2025.
- Use of proceeds supported energy efficiency, green building certifications, clean transport and water and waste management. Impact details are disclosed in the Sustainable and Green Bond Report 2024/2025.

Transaction Date	Bond Size (HK\$ equiv.)	Coupon Rate	Bond Tenor	Bond Maturity	Outstanding Amount (as of 31 March 2025)	Relevant Framework	Use of Proceeds Requirements	Further Information
Mar-19	4,000,000,000	1.600%	5-year	March 2024	0	Link's Green Finance Framework 2019	Green building certification, energy efficiency, pollution prevention and control, sustainable water management and wastewater management, clean transportation or renewable energy to improve climate change resilience	Please refer to Sustainable and Green Bond Report for more details on allocation and sustainability impact.
Jul-16	3,878,100,000 ⁽¹⁾	2.875%	10-year	July 2026	3,878,100,000	Link's Green Bond Framework 2016	Green building certification, energy efficiency, reduce waste to landfill, improve water efficiency, promote adoption of low carbon transportation including electric vehicles and improve climate change resilience	Please refer to the Sustainable and Green Bond Report for more details on allocation and sustainability impact.
Total Transactions	7,878,100,000							

Reporting

[Sustainable and Green Bond Report 2024/2025](#)

Looking Ahead

- Expand use of ESG KPIs tied to operational performance and long-term sustainability targets
- Increase transparency of sustainability-linked performance metrics in external reporting
- Continue exploring innovative sustainable finance instruments aligned with our net-zero goals

Policies

[Sustainable Finance Policy](#)

⁽¹⁾ US\$500 million bond. HK\$ equivalent calculated using Bloomberg currency conversion rate as of transaction date.

PORTFOLIO

CAPITAL



Fu Tung Plaza

Green Buildings

GRI 3-3

Why This Matters

Green building performance contributes directly to asset value, operational efficiency and tenant well-being. Certification signals quality and drives alignment with investor, tenant and regulatory expectations across all markets.

Our Commitments and Targets

- 100% green building certification coverage by 2025/2026⁽¹⁾
 - Includes environmental, health and well-being certification schemes
 - Applies to retail, office and logistics assets; excludes retail <40,000 sq ft (by IFA) and car parks
 - 24-month grace period for newly acquired or developed assets
- Develop and meet minimum sustainability performance standards by asset class by 2025/2026

Our Approach

We apply for green, environmental, or health and well-being building certifications across our portfolio, based on asset type and investment life cycle.

- **New Developments and Redevelopments:** For new developments or redevelopments across all types of sites (greenfield or brownfield), we obtain green building certifications during the development phase. We seek to attain the highest building certification level where practical and aligned with project objectives.
- **New Acquisitions:** Our Responsible Investment Policy requires ESG due diligence for all new acquisitions, including technical and environmental performance and certification status. We prioritise certified assets or plan for post-acquisition enhancements.
- **Existing Properties:** We aim to obtain existing building certifications focused on operational sustainability. We regularly upgrade equipment and service levels or implement asset enhancement projects to achieve higher standards.
- **Timing of Equipment Upgrades** is planned based on asset and equipment life cycles to minimise waste and support efficient portfolio management.

Progress

- In 2024/2025, we advanced our efforts to improve green building certification coverage, reaching 97.7% certification by GFA across our portfolio.

Certification Coverage by GFA

Portfolio	2024/2025	2023/2024
Hong Kong	96.2%	96.2%
Mainland China	100%	100%
Overseas	100%	100%
Group Total	97.7%	97.7%

⁽¹⁾ The % coverage takes into account the carve-outs applied for the target.

2024/2025 Highlights

Property	Certification Scheme	Rating
The Quayside	WELL Building Standard V2 Core and Shell (C&S)	Platinum
The Anderson	BEAM Plus Neighbourhood V1	Bronze
Link Plaza Tianhe	LEED Building Design and Construction (BD+C): Core and Shell V4	Platinum
	Parksmart	Pioneer
	WELL Health-Safety Rating	Certified
Link Plaza Zhongguancun, Link Plaza Tongzhou, Link Central Walk, Link Plaza Liwan, Link Square, Dongguan Warehouse, Foshan Warehouse, Jiaxing Warehouse, Changshu North Warehouse, Changshu South Warehouse	WELL Health-Safety Rating	Certified
100 Market Street	NABERS Energy	5.5 Stars
151 Clarence Street	NABERS Energy	5.5 Stars (80% REI) ⁽²⁾
	NABERS Energy (with GreenPower)	6.0 Stars
	NABERS Water	4.5 Stars
	NABERS Waste	3.5 Stars
	WELL Building Standard V1 Core and Shell (C&S)	Platinum
	WELL Health-Safety Rating ⁽¹⁾	Certified
	WELL Equity Rating ⁽¹⁾	Certified
126 Phillip Street	NABERS Energy	5.0 Stars (69% REI) ⁽²⁾
	NABERS Water	4.0 Stars
	NABERS Waste	3.0 Stars
	WELL Health-Safety Rating ⁽¹⁾	Certified
	WELL Equity Rating ⁽¹⁾	Certified
347 Kent Street	NABERS Energy	4.0 Stars (82% REI) ⁽²⁾
	NABERS Energy (with GreenPower)	6.0 Stars
	NABERS Water	4.0 Stars
	NABERS Waste	3.0 Stars
	WELL Health-Safety Rating ⁽¹⁾	Certified
	WELL Equity Rating ⁽¹⁾	Certified
388 George Street	NABERS Energy	5.0 Stars (14% REI) ⁽²⁾
	NABERS Water	4.0 Stars
	NABERS Indoor Environment	6.0 Stars
	NABERS Waste	5.5 Stars
	WELL Building Standard V1 Core and Shell (C&S)	Gold
	WELL Health-Safety Rating ⁽¹⁾	Certified
567 Collins Street	NABERS Energy	5.5 Stars (11% REI) ⁽²⁾
	NABERS Water	4.5 Stars
	NABERS Indoor Environment	6.0 Stars
	NABERS Waste	3.0 Stars
	WELL Building Standard V2 Core and Shell (C&S)	Platinum
	WELL Health-Safety Rating ⁽¹⁾	Certified
	WELL Equity Rating ⁽¹⁾	Certified
Queen Victoria Building	Green Star Performance	2
The Galleries	Green Star Performance	2
The Strand Arcade	Green Star Performance	3

- We conducted a background study in 2024/2025 to explore the development of minimum sustainability performance standards for Hong Kong properties. The establishment of minimum sustainability standards aims to streamline facilities and service levels across property portfolio, while enhancing transparency to our stakeholders. The study benchmarked current provisions to ensure practicality and scalable implementation across different property categories in the future.

Looking Ahead

We are close to reaching our target of 100% green building certification by 2025/2026. We have been reviewing certification/recertification options for different regions and property types as well as those that are currently out of scope under our existing target, e.g. car parks in Hong Kong. We also plan to upgrade our green building ratings progressively during renewal.

⁽¹⁾ Under the WELL Portfolio scheme of Investa for its managed office portfolios which include the mentioned property.

⁽²⁾ Since June 2023, NABERS have commenced using a renewable energy indicator (REI) in lieu of reporting Energy ratings with/without GreenPower.

INNOVATION CAPITAL

The Quayside

Innovation

GRI 3-3

Why This Matters

The urgency of the climate crisis and other critical environmental and social problems requires innovative solutions beyond business as usual. Innovation that supports technological breakthroughs and scaling is key to help us evolve and meet the challenges of the new market landscape.

Our Commitments and Targets

- Support and invest in emerging technologies, materials and processes that address market and sustainability needs
- Build partnerships with startups and innovation stakeholders, especially in Hong Kong
- Drive internal capability through structured knowledge sharing and systems development

Our Approach

- **Support Technical Innovation and Startups:** We invest in new technologies that improve building performance and customer experience, with a focus on digitalisation, data and automation. We also maintain a strong commitment to support local startups to strengthen local innovation ecosystems.
- **Innovative Business Models:** We support innovation in management systems and strategic platforms that allow our business to scale effectively across new markets.

Progress

- **Targets Update:** Refined our innovation related commitments and targets
- **Intelligent Parking System:** In 2024/2025 we implemented an intelligent parking system upgrade across 121 car parks and over 500 lanes in Hong Kong. Powered by cloud and AI technologies, the system supports 24/7 real-time monitoring and centralised control. Features include:
 - o Dual network architecture and backup to ensure operational stability
 - o Automated security and data protection
 - o AI-based License Plate Recognition for seamless traffic flow
 - o Contactless payment for efficient entry and exit
 - o Integration with the “Link Up” app for self-service transactions and a fully digitalised user experience
- **Property Management Playbook:** To support consistent service delivery and drive operational excellence, we launched a Property Management Playbook in collaboration with regional teams:
 - o Establish **portfolio-wide operating fundamentals**, key considerations and best practices
 - o Ensure **scalability** and standardised execution across current and new markets
 - o Support our **sustainability goals** through operational alignment, tenant satisfaction and efficiency gains

TALENT CAPITAL



Talent Management

GRI 2-26, 2-30, 3-3, 401-2, 401-3, 402-1, 404-2
HKEX B1, B4, KPI B4.1, B4.2

Why This Matters

Staff are not only responsible for executing business strategy. They are also the interpreters and enablers of change. Their alignment, resilience, and credibility directly influence tenant relationships, operational consistency and the integrity of our brand. As we scale across new asset classes, investor segments and markets, the engagement and stability of our staff is foundational to performance, trust and long-term value.

Our Commitments and Targets

- **Retain our people:** Maintain a voluntary turnover rate of below 20%
- **Develop our people:** Maintain an internal promotion rate of at least 10%
- **Engage our people:** Conduct biennial employee surveys with at least 85% response rate and 70+ engagement score
- **Train our people:** Maintain an average of more than 16 hours of training per employee per year

Our Approach

- **Talent Acquisition, Retention and Development:** We strengthen our talent pipeline through partnerships with universities, targeted searches for experienced or senior hires, referral programmes and diverse early-career pathways. To ensure alignment with current and future organisational needs, we regularly review workforce composition, compensation structures and benefits, addressing any gaps while maintaining a competitive and motivating employee offering. Tailored initiatives, such as our Functional, Management and Counsel Trainee Programmes, nurture specialist and leadership talent.
- **Performance and Succession:** We support talent development through regular performance cycles, coaching and succession planning. ESG KPIs are integrated into all employees' goal-setting to align personal growth with sustainability outcomes.
- **Employee Experience:** We offer inclusive benefits, flexible working and initiatives such as Linker's Panel, onboarding sessions and townhalls. We also provide opportunities for exposure and development, enabling employees to broaden their horizons and build skills beyond their everyday roles. Surveys and real-time feedback tools guide continuous improvements in engagement and well-being.
- **Culture and Transformation:** Through culture reviews, leadership development and cross-regional learning, we align behaviours and capabilities with our Link 3.0 strategy. Our culture journey is supported by leadership retreats, executive coaching and behavioural frameworks.
- **Learning and Growth:** Employees set development goals during the annual goal-setting process and engage in targeted and just-in-time learning covering operations, compliance, leadership and ESG. Education sponsorship supports continuous skill-building, with self-directed learning and internal sharing embedded into our systems.

Progress

- **Strengthened our targets:** Added targets related to turnover and promotion rates.
- **Launched sector-specific training:** Introduced the Counsel Trainee Programme, the first of its kind among REITs, to build legal and compliance capabilities. The programme welcomed its first trainee in 2024/2025.
- **Strengthened leadership pipeline:** Conducted a cross-regional talent review across Hong Kong, Mainland China and Singapore to identify high-potential staff for succession and fast-track development. In 2024/2025, 11% of employees received promotions.
- **Reinforced cultural alignment:** Held the 2024 Management Retreat in Zhuhai with 84 senior leaders to reinforce shared values, strategic direction and cross-regional collaboration.
- **Supported professional development:** Provided education sponsorship to help employees pursue job-related qualifications, technical skills and professional memberships. In 2024/2025, 467 employees utilised the programme, totalling HK\$1.05 million in support. Our employee mid-year and year-end performance review process is designed to recognise achievements, set new goals and discuss professional and personal development opportunities. All permanent employees that have passed their initial probation period are eligible to receive performance reviews. In 2024/2025, 1,332 employees (100% eligible employees) received performance reviews.
- **Advanced workforce capability:** Employees averaged 26.1 hours of training, contributing to a total of 37,539 learning hours. Training included legal, ESG, data privacy, branding and simulation exercises.
- **Enhanced onboarding and retention:** Delivered three in-person enhanced onboarding training with on site visits and senior management forum for 77 new joiners. Piloted "Lunch with CEO" to engage senior hires in informal dialogue.
- **Addressed employee feedback:** Based on feedback from the 2023 Employee Engagement Survey around enhancing overall employee well-being, enhanced medical benefits, expanded maternity leave to 20 weeks, introduced sporting leave and enhanced other leave entitlements.

- **Elevated engagement:** Organised cross-regional activities, including over 40 sports, wellness and social events. More than 1,000 employees and family members participated in Link Hong Kong Open-related events.
- **Strengthened ownership and retention:** Continued the Long-term Incentive Scheme and Employee Units Purchase Plan. In 2024/2025, 240 employees participated, reinforcing alignment with Link's long-term performance.
- **Continued culture reshape:** Held company-wide culture workshops and in-depth interviews with department and function heads to define the desired culture drivers that support Link 3.0 and regionalisation strategy. Leadership behaviours were further refined during the 2024 Management Retreat. Moving forward, we are developing creative and engaging content, coupled with management mechanisms to embed these culture drivers and leadership behaviours throughout Link.
- **Expanded organisational capabilities:** Built fund management expertise and expanded investment capabilities in the APAC region to support our growth trajectory. Partnered with LinkedIn's Future Ready Programme alongside 14 leading Hong Kong companies to co-create future skills learning programmes and exchange insights.

Looking Ahead

- Build on cross-regional leadership capabilities and align development programmes with fund management and regional expansion needs
- Strengthen succession planning and fast-tracker pipeline with more defined growth pathways
- Expand employee experience and onboarding initiatives to support cultural integration and new joiner engagement

Occupational Health, Safety and Well-being

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 416-1
HKEX B1, B2, KPI B2.3, B3

Why This Matters

We are committed to maintaining safe, healthy and inclusive environments for our employees, contractors, tenants and shoppers. As our portfolio grows across geographies and asset types, a clear and consistent approach to health and safety is critical for protecting people and preserving our licence to operate.

Our Commitments and Targets

- Pursue zero fatalities and prosecutions related to OHS regulations across all of Link's daily operations
- Achieve a LTIFR of below 1.00 among permanent employees by 2030/2031

Our Approach

- **Health and Safety Task Force:** Formed in 2024/2025, this cross-functional group manages four priority areas: fire safety, structural integrity, human safety and regulatory licensing. It includes members from all regional centres and reports to both the Group Management Committee and the Board's ARMC.
- **Occupational Safety:** We apply a structured OHS framework aligned with ISO 14001 and ISO 45001, covering inspections, incident tracking, contractor audits and formal reporting. All our Singapore properties have achieved ISO 45001 certification, demonstrating our commitment to robust occupational health and safety standards. We also host annual safety awards and provide targeted training for high-risk construction and maintenance activities in Hong Kong.
- **Employee Health & Well-being:** Our inclusive leave and benefits are shaped by employee engagement feedback. We provide family-friendly policies, ergonomics assessments, wellness resources and specialised support, including a Parents' Club and caring room facilities.
- **Tenant and Shopper Safety:** We regularly certify our shopping centres in Hong Kong with central air conditioning under the Hong Kong Government's IAQ Certification Scheme on an ongoing basis. Cleaning protocols and emergency plans are coordinated with tenant inputs and managed across all sites.

- **Community Health Engagement:** We collaborate with NGOs and district groups to deliver public health and well-being programmes at our malls, which serve as community hubs.

Progress

Occupational Safety (Employees and Contractors' Workers⁽¹⁾)

- Refined our corporate sustainability target for permanent staff injury reduction.
- Revised our Site Safety Handbook to incorporate updated Codes of Practice and safety guidance for construction, repair and maintenance work. The updates ensure alignment with the latest regulatory expectations and operational practices.
- Delivered regular OHS training for employees and contractors, including Mandatory Basic Safety Training Courses recognised by the Commissioner for Labour. Continued to recognise safety leadership through our annual Contractor Safety Awards, encouraging high performance across our vendor base.
- Conducted routine safety inspections and emergency fire drills across offices and high-risk worksites. Safety performance was communicated internally through e-newsletters and an online OHS platform to strengthen awareness and response preparedness.

⁽¹⁾ Contractors' workers are not employed by Link but are individuals employed by third party vendors of Link that are contracted to provide property management support, housekeeping, car park operation and repair & maintenance services on-site at Link's properties.

Our LTIFR data is as follows:

	Portfolio	Permanent Employees	Contractors' Workers
2024/2025	Group	1.73	7.60
	Hong Kong	1.95	10.21
	Mainland China	0	0
	Overseas	3.60	6.10
2023/2024	Group	3.35	7.82
	Hong Kong	2.51	10.32
	Mainland China	0	0
	Overseas	15.63	0
2022/2023	Group	2.50	7.71
	Hong Kong	2.54	10.42
	Mainland China	2.34	0
	Overseas	0	0

Employee Health and Well-being

- Enhanced our Leave Policy in response to findings from the October 2023 Employee Engagement Survey. Key changes include increased annual leave entitlements across all employee levels, extended marriage and paternity leave, the introduction of 20-week maternity leave and sporting leave to encourage participation in sports and team wellness. Total family-friendly leave days taken reached 6,297 across regions.
- Hosted cross-office wellness activities in Hong Kong, Mainland China and Singapore, including golf-themed experiences tied to the Link Hong Kong Open 2024 sponsorship.
- Delivered year-round well-being programming including yoga, mindfulness, health talks and ergonomics assessments conducted by in-house teams trained by the Occupational Safety and Health Council.

Tenant and Shopper Safety

In 2024/2025, we successfully obtained the IAQ Certificate (Good Class) certification for 8 of our shopping centres in Hong Kong, including Butterfly Plaza, Cheung Fat Plaza, Choi Ming Shopping Centre, Long Ping Commercial Centre, Oi Man Plaza, Sau Mau Ping Shopping Centre, Temple Mall North and Yat Tung Shopping Centre.

Looking Ahead

- Deepen the implementation of Health and Safety Task Force priorities across all regional centres
- Expand IAQ certifications and risk communication systems
- Strengthen wellness programme participation and impact tracking

Policies

[Occupational Health and Safety Policy](#)

Diversity, Equity and Inclusion

GRI 3-3, 405-1, 406-1
HKEX B1

Why This Matters

Link is committed to upholding, protecting and embracing people with different thinking, background, culture, disability, sexual orientation, gender, ethnicity, age, religion and other life experiences. We celebrate DEI and our approach stems from our first core value of respect.

Our Commitments and Targets

- Maintain an independent and diverse Board (considering skill set, industry expertise and experience, background, ethnicity, age and gender)
- The Board will have a minimum representation of 30% of either gender
- Build a diverse workforce that represents the communities we operate in (considering skill set, industry expertise and experience, background, ethnicity, age and gender), with a gender diversity ratio of AGM+ at 50%⁽¹⁾
- Ensure equal opportunities for recruitment and career advancement

Our Approach

- **Maintaining Board and Workforce Diversity:** Our Board Diversity Policy recognises the value of diversity in the composition of our Board and endorses the principle that our Board should cultivate a balance of skills and experience as well as a diversity of perspectives that are aligned with our business. We embrace differences and believe that a diverse workforce drives innovation and growth within the Company.
- **Fostering an Inclusive, Supportive and Equitable Work Environment:** We are committed to ensuring fair and equal treatment of all employees, regardless of their gender, age, race, ethnicity, disability, religion or sexual orientation. We provide equal employment opportunities and have a non-discriminatory hiring process that focuses on a candidate's qualifications, skills and experience relevant to the role, as well as the Company's needs when evaluating their suitability.

We comply with labour and human rights laws and regulations at business locations where we operate. We ensure that there are no instances of forced labour, child labour or any form of human trafficking in our workforce. We are also committed to creating a harassment-free workplace. We believe all our employees should have the right to favourable conditions of work such as safe working conditions, reasonable limitation of working hours, maternity and paternity protection and periodic holidays with pay. We exceed regulatory requirements of minimum wage legislation by offering outsourced workers paid lunch break and rest days. There are no formal collective bargaining agreements in place at Link.

We promote diversity groups across all of Link's operations. Link endorses The Women's Empowerment Principles and we are committed to implementing the principles at all levels of our business.

- **Creating Accessible Environments:** We are committed to creating places that are accessible and welcoming to all people and ensuring that local heritage and cultures are respected and embraced.

At our properties, various BFA facilities are provided, such as ramps and accessible washrooms; low-levelled design customer service counters for wheelchair users; tactile guide paths, tactile maps with braille signs and voice navigation function for the convenience of visually impaired users. Our front-line officers receive regular training on how to assist visitors with different needs.

⁽¹⁾ Given the relatively small population of AGM+ and fluctuations resulting from staff turnover and headcount changes, we anticipate that the gender diversity ratio of AGM+ may periodically vary within a 2% range of the 50% target (i.e. 48% to 52%).

Progress

- In March 2025, we updated our Board Diversity Policy, modifying our minimum representation of either gender from 20% to 30%.
- We maintained a diverse Board in 2024/2025 against a range of metrics with male to female ratio climbing to 55%: 45% as of the date of this report. For more information on Board diversity, please see our Governance, Disclosures and Financial Statements.
- We continued to perform well in building workforce diversity. Twelve nationalities are represented at Link, along with multiple generations and gender. Overall male-to-female staff ratio at 44%: 56%. Among staff at the AGM level and above, male-to-female ratio was 52%: 48%, compared to 54%: 46% one year ago.
- To strengthen our female leadership pipeline and accelerate the development of women executives, we established the Women Leadership Programme. Selected women leaders across Link will participate in women in leadership programmes at prestigious institutions including the London Business School and INSEAD.
- Our corporate office is equipped to support employees with disabilities and dedicated caring rooms are available to support mothers transitioning back to work after childbirth. There were no confirmed incidents of discrimination during the reporting period.
- In collaboration with the NGO CareER, we welcomed four summer interns with disabilities across our Asset Management, Corporate Affairs, Information Technology and Sustainability departments during the 2024 Summer Internship Programme. This initiative not only provided meaningful professional experience for the interns but also enabled our employees to experience disability inclusion firsthand.
- Throughout the year, we organised workshops and sharing sessions to foster greater awareness of DEI within the workforce. These included the 'Disability 101 – Creating an Inclusive Workplace' workshop conducted by CareER, an 'Experience Blindness' workshop led by Cedar Workshop and a panel discussion on career development featuring our women executives in honour of International Women's Day.

- This year, we completed toilet renovations at Tin Shui Shopping Centre and Leung King Plaza in accordance with our updated corporate toilet design standards manual. The new toilets feature family-friendly cubicles to enhance inclusivity and safety. To enhance safety for disabled users, we installed fall detectors at most of the accessible toilets at our Hong Kong retail properties. We also installed electrical wheelchair charging stations at 15 properties in Hong Kong. Please see our [Sustainability Compendium 2023/2024](#) for more details on accessibility at our properties.

Policies

- [Board Diversity Policy](#)
- [Human Rights Policy](#)
- [Diversity, Equity and Inclusion Policy](#)

SOCIAL & RELATIONSHIP CAPITAL



Tenant Engagement

GRI 3-3

Why This Matters

Our tenants are essential partners in our long-term performance. Active engagement enables us to meet their evolving needs, drive operational excellence and align sustainability efforts across our portfolio.

Our Commitments and Targets

- 50% green lease adoption in Hong Kong and Mainland China by 2026/2027
- Strengthen tenant satisfaction and collaboration through ongoing engagement and service improvements
- Support tenants in meeting ESG expectations and improving operational efficiency

Our Approach

- **Ongoing Communication:** We engage tenants through regular meetings, surveys, roundtables and daily interactions across all regions. We use tenant feedback to improve operations and address site-specific concerns.
- **Digital Tools and Services:** Through the Link eCRM and property-level dashboards, we use data to optimise tenant mix, service delivery and marketing support. Feedback and transaction-level data help us tailor promotions and property enhancements.
- **Green Leases:** We promote green lease adoption that encourages shared commitments on environmental performance. Clauses include energy data sharing, sustainability fit-outs and waste reduction practices.
- **Support for Tenant ESG Goals:** We offer advisory and operational support to help tenants improve energy efficiency and participate in recycling and waste diversion programmes.

Progress

- **Tenant Collaboration:** Expanded social inclusion efforts through a soft meal programme with a tenant at 23 shopping centres, distributing 2,500 soft meals and organising educational events to raise public awareness.
- **Tenant Satisfaction Tracking:** Conducted a tenant satisfaction survey in 2023/2024, achieving a score of 86.7. Washroom facility satisfaction rose to 82.0 (from 78.0), while washroom tidiness also reached 82.0 (from 74.0). Cleaning services were identified as a key concern, prompting adjustments in toilet cleaning schedules and improved communication on waste management practices.

- **NPS Pilot:** Piloted a tenant satisfaction survey with NPS across five centres. The centres recorded an average NPS of +7 and an overall satisfaction rating of 7.4 out of 10. Communication emerged as a leading strength, with scores of 7.4–7.5 for responsiveness and clarity. These insights shaped future tenant communication strategies, including planned bi-annual visits to all Hong Kong tenants in 2025/2026.
- **Tenant Academy:** Delivered seminars and workshops for 120 attendees in partnership with the Hong Kong Design Institute, covering topics such as visual merchandising and digital marketing. Recordings were made available online for broader reach. Since its founding, Tenant Academy has hosted around 100 seminars with over 21,000 participants.
- **“Link Up” App Engagement:** As of March 2025, over 180 tenants and partners across 85 shopping centres were supported through campaigns and gift sponsorships. Promotion exposure generated was valued at approximately HK\$3.1 million.
- **Tenant Meetings and Outreach:** Completed annual headquarter-level meetings and two rounds of shop-level visits with top 20 tenants. In total, we made approximately 1,800 shop-level visits were made, focusing on ESG, logistics and operational coordination to improve service delivery.
- **Green Lease Rollout:** Achieved 59% green lease adoption (over 4,600 green leases) across Hong Kong and Mainland China, meeting our 50% target two years ahead of schedule. Green lease clauses were extended to fresh market tenants, reinforcing shared accountability for ESG outcomes.

Looking Ahead

- In 2025/2026, waste management, reduction and diversion will continue to be a key area of focus.

Tenant Engagement-Related Risks & Opportunities

Through our risk management process, we have identified the following tenant engagement-related risks and opportunities that we are facing over the near, medium and long term. Near-term (0-1 year) risks are considered foreseeable and manageable by us, whereas medium- (1-5 years)/long-term (more than 5 years) risks tend to be more uncertain and likely to intensify. Current and anticipated impacts of these risks and opportunities have also been described with corresponding strategic measures. Quantifiable financial impacts of these risks and opportunities have been provided where separately identifiable. We do not expect our financial performance and cash flows to change over the short, medium and long term given our strategy to manage tenant engagement-related risks and opportunities.

Category	Time Horizon	Risk/Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
Risk – Lease renewal	Near-/medium-/long-term	Tenants may be unwilling to renew leases with Link if we are not able to provide a sustainable and thriving environment for them to grow their business	We communicate regularly with our tenants to understand their needs and priorities to seek opportunities for working together to create a more sustainable and healthy retail environment. We actively share knowledge with our tenants through Link's Tenant Academy and other channels and continue to create sustainable environments that inspire success and to increase value for our tenants	We are not able to quantitatively assess the financial impact of this risk as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions	We are not able to quantitatively assess the financial impact of this risk as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions
Opportunity – Enhanced tenant retention	Near-/medium-/long-term	Tenant engagement initiatives leading to better tenant satisfaction can drive tenant retention and longer-term leases. Positive referrals can also attract new prospects	See above	We are not able to quantitatively assess the financial impact of this opportunity as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions	We are not able to quantitatively assess the financial impact of this opportunity as it is not separately identifiable from other contributing factors such as tenants' business situations and wider market conditions
Opportunity – Tenant recycling	Near-/medium-term	Tenants are increasingly seeking enhanced waste management and recycling solutions. Providing free or low cost diversion facilities can lower operational costs for tenants and can be one of their deciding factors when choosing leased space	N/A	In 2024/2025, Link has invested approximately HK\$1.9 million, along with internal staff costs, to enhance waste diversion efforts. This investment included the purchase of equipment and the establishment of facilities, such as tenant recycling stations, as well as operational costs for transportation and the execution of tenant awareness and training programmes to promote effective waste sorting	We anticipate incurring similar costs in 2025/2026
Opportunity – Green Lease	Near-/medium-/long-term	Include green lease clauses to encourage tenants to adopt better energy saving and waste management measures	N/A	Green lease rollout targets are part of our latest sustainability-linked finance transaction. However, we are not able to disclose the quantitative financial impact as it is confidential	We expect green lease rollout targets to continue as a key aspect within our sustainability-linked finance transactions

Community

GRI 3-3, 413-1
HKEX B8, KPI B8.1, B8.2

Why This Matters

Strong, resilient communities create the foundation for long-term business performance. We invest in local wellbeing, inclusion, and opportunity to strengthen our operating environments and build lasting social value.

Our Commitments & Targets

- Maintain >80% customer satisfaction rate
- Contribute up to 0.25% of net property income annually to charity and community engagement
- Engage cross-sector stakeholders each year

Our Approach

- **Placemaking:** We revitalise underused areas into vibrant spaces that promote community interaction and engagement.
- **Customer Experience:** We engage with our tenants and shoppers to keep track of customer preference and our service level.
- **Community Support:** We partner with NGOs to support youth, the elderly, and underrepresented groups through targeted programmes including charitable contributions and staff volunteering.

- **Sports Engagement:** Held the fourth annual “Tour de Link” indoor cycling rally across six malls in Hong Kong, engaging nearly 15,000 participants who completed almost 20,000 rides covering more than 37,500 km, increasing family group participation by 333% and donating HK\$100,000 in meal coupons to elderly residents through 20 NGO partners.

Customer Experience

- **Customer Satisfaction:** Achieved a customer satisfaction score of 88.5 out of 100 through the Mystery Shopper Programme in Hong Kong conducted by an external consultant, aligning with industry benchmarks. To enhance frontline service, we developed and implemented a new training kit with scripted audio guidance, applied across roles including security, cleaners and car park attendants.
- **Enhancing Shopper Offerings:** In 2024/2025, the electronic customer relationship management system at Tak Tin Market led to a 21.5% increase in gift redemptions and a 12.4% rise in weekly member visits, enabling more targeted promotions and aligning tenant offerings with shopper preferences.
- **Brand Audit:** Our annual brand perception audit showed that 87% of the general public now positively perceive Link’s brand (2023/2024: 85%).

Progress

Placemaking

- **Placemaking Projects:** In 2024/2025, we completed seven placemaking projects at Tsz Wan Shan Shopping Centre, Sam Shing Commercial Centre, Wo Che Plaza, TKO Spot, Nan Fung Plaza and Sau Mau Ping Shopping Centre. These projects converted idle areas into inclusive spaces for play, sports and social gathering, boosting footfall and fostering community interaction, particularly among youth and the elderly.

In particular, the newly completed Tsz Wan Shan 6/F outdoor space was revitalised with an expansive connection podium that seamlessly integrates the 5/F Playground and the 7/F Sky Garden, creating an improved communal experience.

Community Support

- **Link Together Initiatives:** Contributed HK\$18 million through Link Together Initiatives in 2024/2025. Funding focused on youth and elderly support, social inclusion and wellbeing. Programmes include:
 - o A senior-to-senior support programme in Singapore
 - o Expressive arts therapy for multi-ethnic elderly and caregivers
 - o Mental wellness and career discovery activities for underprivileged students
 - o Support for students with special education needs through creative and animal-assisted therapies

Since 2013, Link Together Initiatives has invested HK\$158 million in over 300 projects across Hong Kong and Singapore, delivered through partnerships with NGOs, social enterprises and community organisations. Please visit the [Link Together Initiatives 2024/2025 Programme Pamphlet](#) for more details.

- **Link University Scholarship:** In its tenth year, the Link University Scholarship awarded HK\$4.4 million to 220 students across 11 Hong Kong universities. The non-means-tested scholarship supports first-generation university students who demonstrate academic merit and community involvement. Since 2015, we have awarded 1,820 scholarships valued at HK\$36.4 million.
- **Welfare Tenants:** Supported 112 NGO tenants in Hong Kong in 2024/2025 by providing approximately 524,000 sq ft of space under our welfare letting covenant with the Hong Kong Housing Authority. In addition, we offered 30,500 sq ft of space at below-market rental rates, in-kind contribution valued at over HK\$4.26 million. These NGOs span community centres, welfare councils, religious groups and social service providers, and are strategically located to enhance access for residents in our neighbourhoods.

- **Venue Sponsorship:** Provided over 1,000 days of venue sponsorship to NGOs and government departments in 2024/2025 – in-kind contribution valued at HK\$3.4 million. Events ranged from public health outreach to educational and cultural programming.
- **Link Sustainability Lab:** Since opening in April 2023, the Lab has welcomed over 378,600 visits and delivered over 680 guided tours and 380 workshops. It engaged over 140 cross-sector partners including NGOs, social enterprises, professional groups and academic institutions to co-create public programmes on sustainable food systems, circularity and inclusion.
- **Staff Volunteering:** 593 Linkers contributed 2,660 volunteer hours in 2024/2025. Volunteering activities included festival-themed outreach, fundraising and a knitting campaign for elderly families. We take pride in our staff's commitment to making a positive impact in our community.
- **Local Employment Initiative:** We initiated an upward social mobility programme in 2022 in Hong Kong to strengthen local job opportunities and empower individuals. This programme was paused in 2024/2025 in view of labour shortage in Hong Kong. Please refer to our Sustainability Compendium 2023/2024 for more details.

Policies

[Link Charity and Community Engagement Programme Plan Rules](#)

Best Practices

GRI 2-25, 2-28, 3-3

HKEX B4, KPI B4.1

Why This Matters

We believe meaningful sustainability impact is best achieved through active participation in local, regional and global networks. By engaging with sustainability-related platforms and initiatives, we amplify our ability to anticipate regulatory shifts, influence standards and align with investor expectations.

Our Commitments and Targets

- Support global sustainability frameworks aligned with our principles and operations
- Engage actively in local and regional working groups to advance sustainability standards and knowledge sharing

Our Approach

We contribute to the development of best practices by:

- Participating in sustainability-focused working groups, advisory committees and industry associations
- Supporting global and regional frameworks through signatory commitments
- Collaborating with peers to accelerate the real estate sector's contribution to a sustainable future

Organisational Participation

Organisation	Role
Hong Kong	
Business Environment Council	Council Member; Member of the Climate Change Business Forum and Circular Economy Advisory Groups
Drink Without Waste	Working Group Member
Hong Kong Green Building Council	Gold Patron Member
Hong Kong Green Finance Association	Association Member; Member of Sustainability-related Disclosures, Policy & Standards, Greater Bay Area Green Finance Alliance and Real Estate Working Groups
Global	
GRESB	Member of Asia Benchmark Committee
IFRS Foundation Corporate Champions Network	Global Advocates
Principles for Responsible Investment	Real Estate Advisory Committee Member

Signatories and Global Commitments

Initiative	Commitment Details
UN Global Compact	Signatory since 2012; uphold Ten Principles on human rights, labour, environment and anti-corruption
Women's Empowerment Principles	First Hong Kong REIT signatory; committed to gender equality across business levels
Principles for Responsible Investment	Signatory since 2017; apply ESG principles in investment decisions
UN Sustainable Development Goals	Strategic alignment since 2018; focused on SDGs 9, 11 and 17
Science Based Targets initiative	Committed to Net Zero Standard since 2022
Business Ambition for 1.5°C	Member since 2022; supports limiting global temperature rise
Urban Land Institute Greenprint Center	Member since 2023; committed to environmental performance in real estate

Progress

- Link, AXA and Marsh, with the support of the HKGFA, jointly released a white paper titled "[Sustainability-Linked Insurance: Rewarding Climate Risk Adaptation](#)" in April 2025.
 - o The paper introduces Sustainability-Linked Insurance, an innovative property insurance solution that encourages companies to take proactive climate action by financially rewarding efforts to build resilience.
 - o This collaboration is the first between the real estate and insurance sectors to tackle climate change and promote preparedness.

Looking Ahead

- Continue to strengthen engagement with key global and local sustainability networks
- Monitor emerging initiatives to assess alignment and participation opportunities
- Explore opportunities to share our case studies, methodologies and experiences with external stakeholders

Policies

[Stakeholder Engagement Policy](#)

[Responsible Investment Policy](#)

Supply Chain

GRI 2-6, 3-3, 308-2, 408-1, 409-1, 412-3, 414-1, 414-2

HKEX KPI B4.1, B4.2, B5, KPI B5.2, B5.3, B5.4, B6.4

Why This Matters

Our ability to meet sustainability goals depends on the performance and integrity of our suppliers. A responsible, well-managed supply chain safeguards compliance, reduces operational risks and helps drive positive environmental and social outcomes across our value chain.

Our Commitments and Targets

- 100% implementation of Supplier Code of Conduct and Procurement Policy⁽¹⁾
- Annual environmental and social compliance check on critical suppliers⁽²⁾

Our Approach

- **Vetting and Onboarding:** All new suppliers are required to meet baseline financial, technical and ESG criteria and acknowledge our Supplier Code of Conduct or equivalent standards.
- **Sustainable Procurement:** We prioritise suppliers who:
 - o Adopt internationally recognised management systems related to sustainability.
 - o Have sustainability policies and procedures in place and provide training to their staff.

Where practical, we prioritise procuring goods that are:

- o Durable and reusable.
- o Energy and water efficient.
- o Recyclable and/or have high recyclable content.
- o Wood and paper products from well-managed sources.
- o Chemical products that minimise environmental and health and safety hazards.
- o Locally/regionally produced materials where available.
- **Monitoring and Compliance:** We require user departments to conduct annual environmental and social compliance checks on the tier-1⁽³⁾ critical suppliers, with ongoing monitoring to address potential misconduct. Material breaches may lead to contract suspension or termination.

Progress

- Engaged with 901 suppliers from Hong Kong, 854 from Mainland China and 369 from other countries this year, primarily operating in property management, engineering and housekeeping services.
- Conducted environmental and social compliance checks on 71 tier-1 critical suppliers across Hong Kong, Mainland China, Australia and the UK. These suppliers represent over 75% of awarded contract sums within the financial year.
- Identified 9 suppliers with non-compliance matters, including issues related to workplace safety, labour practices, professional ethics and waste management. No suppliers were classified as sustainability high-risk. No operations or suppliers were found to pose significant risk for incidents of forced or compulsory labour.
- Conducted a life cycle assessment (cradle-to-site) of embodied carbon for our community mall development The Anderson, reviewing high-impact materials for greener alternatives and optimising design to reduce carbon footprint.
- Initiated an inventory review of building materials used in asset enhancement and placemaking projects in Hong Kong to identify future sustainable procurement opportunities.

Policies

[Supplier Code of Conduct](#)

[Procurement Policy](#)

⁽¹⁾ Applicable to suppliers who provide services for our managed portfolio with operational control.

⁽²⁾ Critical suppliers are defined as those with high awarded contract sums and material impact on property operations within the financial year.

⁽³⁾ Tier-1 suppliers are defined as those who directly supply goods, materials, or services to Link.

NATURAL CAPITAL

Link CentralWalk

Climate Resilience and Adaptation

GRI 2-12, 3-3, 201-2

HKEX KPI A3.1, A4.1

Why This Matters

Rising frequency and severity of extreme weather events pose material risks to real estate. Strengthening resilience is essential to protect asset value, maintain insurability and manage future valuation impacts in a changing climate.

Our Commitments and Targets

- Implement a long-term climate resilience strategy across the asset life cycle
- Align climate scenario assessments with leading science and market standards
- Integrate climate risk into investment, valuation and insurance processes

Our Approach









We have established a strategic climate resilience framework focused on:

- **Net-zero transition plan:** We have put in place a robust decarbonisation framework in order to meet our 2035 net-zero target and minimise the risk of stranded assets.
- **Climate scenario assessments:** We conduct regular physical climate assessments across our portfolio to identify high-risk assets for priority adaptation action.
- **Adaptation measures at high-risk assets:** We implement asset specific measures including physical enhancement works, SOPs for responding to extreme weather or other emergency events and targeted maintenance.
- **Community-wide stakeholder coordination:** We maintain consistent dialogue with district councillors, government departments and other property managers in our ecosystem to ensure coherent flooding mitigation and response.
- **Valuation Impact Analysis:** Strategic preparation for the impact of escalating climate risks on property values and marketability.

Progress

- Refined our climate resilience related targets
- Initiated internal carbon pricing mechanism review to support decarbonisation-linked decision-making
- Invested over HK\$3 million in flood mitigation measures, including 58 flood gates, 28 pipe rerouting/installations and 5 sump pumps (completion targeted by end-2025)
- Conducted a proof-of-concept with AXA on sustainability-linked insurance for Temple Mall North, indicating potential for 10-20% premium reduction based on resilience improvements
- Achieved an 11.7% reduction in property all-risk insurance premium and doubled our water damage sub-limit for our Hong Kong portfolio due to improved flood protection
- Completed a site-specific climate risk assessment for our community mall development The Anderson, evaluating costs and integrating mitigation measures into the building design. Adopted measures include use of lighter coloured building materials and lower solar heat gain glazing to reduce cooling loads and an upsized drainage system to accommodate the projected rainfall increases and sea-level rise in alignment with the latest Stormwater Drainage Manual from the Hong Kong Drainage System Department

Please see the graphic below for a snapshot of our progress so far and next steps:

2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	Future
 Macro analysis of portfolio's CVaR		 Trial CRREM to assess transition risks	 Geospatial analysis of coastal risks in GBA  Climate risk assessment for our acquisitions and developments as required under Responsible Investment Policy	 Climate risk assessment with insurance underwriter	 Sustainability-linked insurance proof-of-concept and white paper	 Deep dive into specific risk types, e.g. heatwaves  Explore risk implications on valuations

For detailed results from our previous climate risk assessments, please see our past Sustainability Compendiums.

Summary of Climate-related Risks and Opportunities

Our Sustainability and Risk Governance teams identify key climate-related risks and opportunities and report them to senior management and the Board. Oversight is provided by the Board ARMC (quarterly) and the Board Sustainability Committee (quarterly) and to the overall Board (twice a year). Our FIC, endorses Link's investments to the Board for its approval, taking into account climate-related and sustainability considerations across the asset life cycle.

Each member of our executive management team has KPIs in their balanced scorecard for sustainability and climate-related performance – 20% of long-term incentives on decarbonisation targets and function-specific short-term ESG KPIs reflecting operational relevance and impact potential. Fulfilment of such KPIs is directly linked to their bonus pay-out, as overseen by our Remuneration Committee.

These risks and opportunities are also assessed through our Responsible Investment Policy and investment approval process. Risks are mapped over short (0-1 year), medium (1-5 years) and long-term (5+ years) horizons and strategic mitigation or adaptation measures are developed accordingly.

While impacts may evolve over time, we currently do not expect material changes to financial performance or cash flow based on our resilience strategy.

Physical Risks

Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
Flooding/Storms Near-/medium-term (acute) and long-term (chronic)	Flooding due to rainstorms, typhoons and rises in sea levels may lead to physical damage to Link's properties as well as potential injury of Link's frontline staff and/or shoppers which could induce business interruption affecting continuity of operations and harm overall shopper experience	<ul style="list-style-type: none"> Growing insurance premiums due to frequent extreme events and rising insured losses Asset damage and loss incurred which are not included in insurance coverage The CVaR for 12 assets can be found in the results of the AXA physical risk assessment in our Sustainability Compendium 2023/2024 	<ul style="list-style-type: none"> Please see p.48 for an overview of our key mitigation measures

Transition Risks

Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
Energy Demand Medium-/long-term	<p>With rising temperatures due to global warming effects, we expect cooling demand and electricity consumption from our portfolio will increase</p>	<ul style="list-style-type: none"> As climate change intensifies, we expect increased risk impacts. The industry's understanding of these impacts, especially long-term, is limited. We will reassess periodically as predictive climate models improve Our full EMS rollout across the Hong Kong A/C retail portfolio is enhancing chiller plant optimisation using AI algorithms and regression methods. These methods consider near-real time outdoor air temperature, predicted loading profile and return air temperature to set energy-efficient points, improving long-term energy efficiency and cost-saving strategies 	<ul style="list-style-type: none"> Refer to the Greenhouse Gas Emissions section

Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
Policy and Legal Near-/medium-term	With national carbon tax policies being Implemented with a typically increasing price trend around the world, we anticipate utility costs for landlords to grow significantly if energy saving measures are not in place	<ul style="list-style-type: none"> ▪ Among our portfolio, Singapore and China experience the most significant current impact <ul style="list-style-type: none"> ○ In Singapore, the carbon tax increased from SG\$5 per tonne of CO₂e (2019-2023) to SG\$25 (2024-2025), leading to a fivefold increase in our carbon charges ○ In China, some properties face additional carbon fees based on their electricity consumption relative to province-specific baseline ▪ Among our portfolio, Singapore and China will experience the most significant anticipated impact <ul style="list-style-type: none"> ○ In Singapore, the carbon tax will rise to SG\$45 per tonne of CO₂e in 2026-2027 and is expected to reach SG\$50-80 per tonne by 2030. This will result in a threefold increase in carbon charges from utility companies. To mitigate future costs, we are actively implementing energy efficiency measures ○ In China, with the establishment of the national Emissions Trading Scheme, more properties will likely be subject to higher carbon taxes. This development could lead to increased financial impacts across our operations 	<ul style="list-style-type: none"> ▪ Refer to the Greenhouse Gas Emissions section
Medium-/long-term	More stringent carbon regulations and consequent exposure to litigation	<ul style="list-style-type: none"> ▪ Higher compliance costs ▪ Increased costs for litigation ▪ Reduced demand for products and services resulting from fines and judgments 	<ul style="list-style-type: none"> ▪ Keep track of the latest ESG regulatory regimes in operating geographies ▪ Review our Responsible Investment Policy on a regular basis to include more stringent due diligence process and ensure up to date ESG and climate compliance during investment

Risk Categories Time Horizon	Risk Descriptions	Current and Anticipated Financial Implications	Key Mitigating Measures
Technology Medium-/long-term	Costs to transition to lower carbon emissions and/or renewable energy technology	<ul style="list-style-type: none"> Increasing cost of technology investment Increasing R&D expenditures in new and alternative technologies Costs to adopt/deploy new energy-efficient and low-carbon practices and processes 	<ul style="list-style-type: none"> Consider equipment life cycle of existing equipment strategically before retirement and prioritise maximising efficiency through retro-commissioning and automation to minimise unnecessary waste Prioritise procurement of high-performing equipment with efficiency standards beyond compliance level during system and equipment upgrades
Market Near-/medium-term	Growing demand from value-chain stakeholders for decarbonisation efforts	<ul style="list-style-type: none"> Divestment due to shift in investor preferences Reduction in capital availability 	<ul style="list-style-type: none"> Communicate with stakeholders on a regular basis especially with government, tenants and investors to understand and manage their expectations Collaborate and assist our tenants and suppliers in lowering their carbon footprint <ul style="list-style-type: none"> Offering free energy audit to tenants Tenant Fit-out Handbook Prioritising working with suppliers who provide energy-efficient and low-carbon product and services Green lease
Reputation Near-/medium-term	Growing public demand for decarbonisation efforts	<ul style="list-style-type: none"> Reduced revenue due to reputational loss and/or losing the social license to operate 	<ul style="list-style-type: none"> Demonstrate leadership in climate resilience by committing early to an operational net-zero target by 2035, 15 years ahead of the Hong Kong Government's pledge, as well as our near-and long-term emission reduction targets by 2032 and 2050 that are recently validated by SBTi under its Net-Zero Standard

Climate-related opportunities

Opportunity Categories Time Horizon	Opportunity Descriptions	Current and Anticipated Financial Implications
Green Building Near-/medium-term	<p>Governments in some locations may require buildings to obtain energy ratings or even achieving a certain level. In addition, some tenants prefer renting from buildings with higher energy efficiency</p> <p>Energy saving measures can help us achieve green building certifications with better ratings</p>	<ul style="list-style-type: none"> Currently, there is no clear market indication of a premium for buildings with higher energy ratings or superior green building certifications. Further market development is needed to observe tangible financial impacts in this area Increased value of fixed assets (e.g. highly rated energy efficient buildings) Increased rental value as tenants shift their preference towards sustainable buildings Buildings that are not built or managed sustainably receive brown discount
Energy Sources Medium-/long-term	Use of lower carbon emission sources of energy	<ul style="list-style-type: none"> Reduced exposure to GHG emissions and anticipated carbon taxes/pricing
Energy Saving Near-/medium-term	Energy saving measures lead to lower electricity bills	<ul style="list-style-type: none"> In 2024/2025, Link invested over HK\$151 million in energy efficiency measures across properties in Hong Kong, Mainland China and Singapore. This investment level has been consistent in recent years For the Hong Kong portfolio, we expect estimated annual saving of around 4,370 MWh once the energy efficiency measures are completed, equivalent to more than HK\$6 million reduction in utility costs Since 2010, we have invested over HK\$1,318 million in energy-saving measures in our Hong Kong portfolio, achieving a 46.1% reduction in electricity consumption and saving over HK\$566 million in utility costs Considering the average lifespan of A/C equipment, future financial impacts may be similar. Further studies will be conducted as we plan our next phase of energy enhancement
Resilience Near-/medium-term	Adoption of resilience planning	<ul style="list-style-type: none"> Increased market valuation through resilience planning Lower insurance premiums due to improved physical climate risk resilience Less potential damage and rectification costs under severe weather events
Finance Medium-/long-term	Access to capital and new markets	<ul style="list-style-type: none"> Strong ESG performance improves access to capital at a lower cost (e.g. through sustainability-linked instruments) Enhanced readiness to access new markets, especially more developed regions that have higher ESG compliance requirements resulting in increased revenues

Targets

Focus Area	Baseline Year	Scope 1 & 2 Emissions	Scope 3 Emissions
Transition Risks	2018/2019	<ul style="list-style-type: none"> 25% reduction in emissions intensity by 2025/2026 100% renewable energy adoption by 2035⁽¹⁾ 	–
		<ul style="list-style-type: none"> Operational net-zero emissions by 2035 	–
	2021/2022	<ul style="list-style-type: none"> 50.4% reduction in absolute emissions by 2032 	<ul style="list-style-type: none"> 30% reduction in absolute emissions from fuel and energy-related activities and downstream leased assets by 2032
		<ul style="list-style-type: none"> 90% reduction in absolute emissions by 2050 	<ul style="list-style-type: none"> 90% reduction in absolute emissions by 2050
		<ul style="list-style-type: none"> Reach net-zero emissions across value chain by 2050 	
Physical Risks	–	<ul style="list-style-type: none"> Conduct climate risk assessments across our portfolio and develop corresponding climate resilience strategies Engage with investors and regional-level policymakers to develop comprehensive climate resilience strategies 	

⁽¹⁾ To cover our electricity footprint via renewable energy on-site generation and off-site procurement, purchase of renewable energy certificates and direct investments in renewable energy

Metric Category	Metric	Unit of Measure	2024/2025	2023/2024	2022/2023
Energy Management⁽¹⁾	Total energy consumption	GJ	1,045,279	985,542	889,196
	Electricity intensity by GFA	kWh/sq m	61.1	61.4	59.7
Greenhouse Gas Emissions⁽¹⁾	Scope 1 emissions	Tonnes CO ₂ e	7,594	8,712	14,268
	Scope 2 emissions	Tonnes CO ₂ e	122,876	119,564	107,844
	Scope 3 emissions	Tonnes CO ₂ e	472,401	518,927	482,587
	Carbon emissions intensity (Scope 1 & 2) by GFA	Tonnes CO ₂ e/sq m	0.0280	0.0289	0.0294
Climate-Related Risks	Properties with flood-related insurance claims	Number	1	17	0
Climate-Related Opportunities	Certified green buildings by GFA	%	97.7	97.7	97.3
	Proportion of bond and loan facilities from sustainable financing	% by value	22.9	27.4	25.1
	Properties installed with solar panels	Number	53	43	35
	Electricity generated and consumed from on-site solar panels	MWh	2,997	2,276	800
	Income generated from Feed-in Tariff scheme	HK\$'000	7,297	5,243	3,198
	Electricity consumed from off-site renewable sources	MWh	22,909	20,252	14,145
	Electric vehicle charging points ⁽²⁾	Number	3,659	1,796	769
Capital Deployment	Capital expenditures on energy efficiency measures	HK\$'000	151,898	122,005	170,625
	Spending on flood mitigation and adaptation measures	HK\$'000	~3,000	~5,000	<100
	R&D expenditure on climate risk identification and assessment	HK\$'000	–	259	–

Looking Ahead

- Complete integration of adaptation measures into our community mall development The Anderson and expand site-specific risk assessments for future projects
- Pilot internal carbon pricing to inform investment and retrofit decisions
- Refine resilience investment evaluation to align with insurance pricing and asset valuation trends
- Strengthen regional SOPs for climate hazard response

Policies

Climate Change and Energy Policy

⁽¹⁾ Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.

⁽²⁾ Cover the entire portfolio.

Greenhouse Gas Emissions

GRI 3-3, 305-1, 305-2, 305-3, 305-5

HKEX A1.1, A1.2, A1.5

Why This Matters

Carbon emissions from the built environment are a major driver of climate change. Reducing emissions strengthens asset resilience, prepares us for regulation and aligns with stakeholder demand for low-carbon performance.

Our Commitments and Targets

Focus Area	Baseline Year	Electricity Consumption	Scope 1 & 2 Emissions	Scope 3 Emissions
Operational Net-Zero Emissions	2018/2019	5% reduction in electricity intensity by 2025/2026	25% reduction in emissions intensity by 2025/2026	–
		30% reduction in electricity intensity by 2035	100% renewable energy adoption by 2035 ⁽¹⁾	–
		–	Operational net-zero emissions by 2035	–
SBTi Net-Zero Standard	2021/2022	–	50.4% reduction in absolute emissions by 2032	30% reduction in absolute emissions from fuel and energy-related activities and downstream leased assets by 2032
		–	90% reduction in absolute emissions by 2050	90% reduction in absolute emissions by 2050
		–	Reach net-zero emissions across value chain by 2050	

⁽¹⁾ To cover our electricity footprint via renewable energy on-site generation and off-site procurement, purchase of renewable energy certificates and direct investments in renewable energy.

Our Approach

- **Coverage and Standards:** Emissions are reported in accordance with the GHG Protocol and verified by third parties. We reference to ISO 50001, Hong Kong EMSD's Benchmarking Tool, HKGBC BEST, NABERS and UK EPC standards to guide our energy target setting and performance review.
- **Energy Efficiency:** Enhancing energy efficiency via optimisation and technology adaptation remains our priority.
- **On-site Renewable Energy Generation:** We actively assess technical and financial feasibility to install and operate renewable energy systems across our portfolio.
- **Renewable Energy Procurement:** We regularly review the market availability, maturity and price ranges of renewable energy procurement within our portfolio. Our procurement approach varies by region and asset type. Where feasible, we prioritise procuring electricity from suppliers that provide or plan for cleaner fuel mixes to reduce emissions.

	Hong Kong	Mainland China	Singapore	Australia	The United Kingdom
Renewable Electricity Purchase	Unavailable in market	Planning	Unavailable in market	Partially adopted	Adopted
Unbundled Energy Attribute Certificate Purchase	Planning	Planning	Planning	Will not be considered	Will not be considered

- **Carbon Offset:** We are assessing a long-term carbon offset strategy for residual emissions. This includes evaluating offset quality, procurement criteria and investment in carbon removal projects to reduce our reliance on offset over time as required by SBTi.
- **Stakeholder Integration:** Our decarbonisation targets are linked to sustainability-linked finance, risk management systems and executive remuneration balanced scorecards.

Progress

- **Electricity and Carbon Intensity:** Our progress towards 5% electricity and 25% carbon intensity (Scope 1 & 2) reduction targets by 2025/2026 are shown below:

Portfolio	Change versus Re-Baseline	2024/2025	2023/2024	2018/2019 (Re-Baseline)
Unit	%	kwh/sq m	kWh/sq m	kwh/sq m
Hong Kong	-6.7	54.3	55.8	58.3
Mainland China^{(1), (2)}	-4.1	86.9	88.5	90.7
Overseas^{(1), (3)}	-44.3	69.8	74.8	125.2
Group Total	-4.2	61.1	61.4	63.8

Portfolio	Change versus Re-Baseline	2024/2025	2023/2024	2018/2019 (Re-baseline)
Unit	%	Tonnes CO ₂ e/sq m	Tonnes CO ₂ e/sq m	Tonnes CO ₂ e/sq m
Hong Kong	-29.7	0.0223	0.0244	0.0318
Mainland China^{(1), (2)}	-19.4	0.0509	0.0529	0.0632
Overseas^{(1), (3)}	-47.8	0.0305	0.0341	0.0584
Group Total	-21.0	0.0280	0.0289	0.0354

⁽¹⁾ Starting this year, the transmission & distribution (T&D) loss accounting approach was reviewed and streamlined across Link's portfolio to align with the latest clarifications from the Greenhouse Gas Protocol. This adjustment resulted in an increase in accounted electricity consumption from the Mainland China portfolio by around +2.40% and a decrease in Singapore by around -0.45%, yielding a net Group-level impact of around +0.59%. No restatement of historical data has been made for this methodological enhancement.

⁽²⁾ Following our acquisition of the remaining 50% stake in Link Plaza Qibao, consumption data of this property shall be included back into our operational control boundary starting from 2024/2025. Accordingly, emissions shall be reported under Scope 1 and 2 emissions instead of Scope 3 emissions as previously classified.

⁽³⁾ Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.

- **Portfolio Carbon Footprint:** Calculation of our portfolio carbon footprint in accordance with item 19 of Hong Kong's Securities and Futures Commission's "Circular to licensed corporations, management and disclosure of climate-related risks by fund managers":

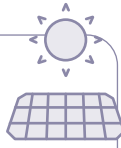
Total 2024/2025 Scope 1 & 2 Emissions	Tonnes CO ₂ e	130,470
Total Value of Properties on 100% Basis⁽¹⁾	HK\$ million	209,611
Portfolio Carbon Footprint	Tonnes CO ₂ e per HK\$ million	0.622

- **Regional Alignment:** Held a decarbonisation workshop in Singapore with teams from Hong Kong, Mainland China and Singapore. The session addressed technical challenges, accounting approaches and best practices. We applied Hong Kong's technical know-how across the Group and explored renewable energy and carbon investment opportunities to accelerate our transition to net-zero operations. Each region committed to actionable follow-ups.
 - o Piloted quantum optimisation devices at Tak Tin Plaza and Sau Mau Ping Shopping Centre to minimise distribution losses, with M&V report expected in June 2025.
 - o Implemented 10 life cycle aligned chiller replacements across the portfolio to enhance energy efficiency.
 - o Optimised the chiller system at Jurong Point in Singapore, projected to save 1,448 MWh annually.
- **Expanded Energy-Saving Efforts:** Hong Kong and Singapore teams pledged additional energy-saving measures projected to yield 830 MWh and 300 MWh reduction, helping us progress toward 2025/2026 targets.
 - o Enhanced BMS controls with seasonal cooling tower setpoint adjustments at 34 Hong Kong properties.
 - o Improved condensing and chilled water system efficiency through tube cleansing and strainer replacement in Hong Kong portfolio.
 - o Installed insulation film on Link CentralWalk's glass dome in Mainland China to reduce cooling demand while enhancing occupant comfort.
- **Energy Efficiency Measures:** During 2024/2025 we implemented a broad set of energy-saving initiatives to drive operational improvements:
 - o Invested over HK\$141 million in energy efficiency projects across our Hong Kong and Singapore portfolio, targeting an annual saving of approximately 5,818 MWh.
 - o Completed full rollout of AI-driven EMS for chiller plant optimisation across all 54 centrally air-conditioned properties in Hong Kong. Operational data from 25 sites with a full year of implementation showed a 4.37% net annual energy saving.
 - o Installed motion sensor lighting at 24 car parks in Hong Kong to optimise energy efficiency.
- **Tenant Engagement:** Direct billing limits our access to tenant energy data in Hong Kong. To improve data availability, we installed power analysers at 45 properties. In collaboration with CLP, we conducted complimentary energy audits for 8 tenant shops in 2024/2025, identifying actionable saving opportunities during their lease terms. We also continued to promote best practices through our Green Lease programme, Fit-out Handbook and Tenant Academy.

⁽¹⁾ Only applicable to properties included in 2024/2025 Scope 1 & 2 emissions accounting.

On-Site Renewable Energy Generation:

In 2024/2025, we completed our fifth batch of solar array installation at the following 10 sites.



- | | |
|-------------------------------|----------------------------|
| ▪ Long Ping Commercial Centre | ▪ Yiu On Car Park |
| ▪ Tai Hing Commercial Centre | ▪ T Town South Car Park |
| ▪ Mei Lam Commercial Centre | ▪ Oi Tung Shopping Centre |
| ▪ Choi Wan Car Park | ▪ Tin Chak Shopping Centre |
| ▪ Hiu Lai Shopping Centre | ▪ Cheung Fat Plaza |

As one of the largest private solar power system operators in Hong Kong, we now operate 58 solar plants across 53 properties, with over 4.5 MW of installed capacity. In 2024/2025, these systems generated 2,997 MWh marking a >30% increase in output compared to that of last year. The renewable energy generated by our solar power systems accounts for 3% of Link's total power usage each year in Hong Kong.

We are also progressing installations at Foshan, Dongguan and Jiaying Warehouses in Mainland China (targeting 17 MW and 1,547 MWh annually) and completed solar panel installation at AMK Hub in Singapore (targeting 947 MWh annually).

Renewable Energy Procurement:

- o From 2021/2022 onwards: The Cabot in the UK achieved 100% renewable electricity for whole building consumption.
- o From 2022/2023 onwards: 151 Clarence Street and 347 Kent Street in Sydney achieved 100% renewable electricity for landlord-controlled consumption.
- o From 2023/2024 onwards: 126 Phillip Street and 388 George Street in Sydney and 567 Collins Street in Melbourne achieved 100% renewable electricity for landlord-controlled consumption.

▪ **Internal Carbon Pricing:** Conducted a study on utilising internal carbon pricing as a tool for optimising and further activating decarbonisation investments. Study included benchmarking with regional and global peers as well as evaluation of suitable tools including carbon fee and shadow price.

▪ **EV Charging:** We achieved our target of installing 3,000 EV charging points by the end of 2024. As of January 2025, we operate 3,109 EV charging points across 121 car parks in Hong Kong, in partnership with nine charging service providers.

Looking Ahead

We will continue strengthening our decarbonisation roadmap with strategic investments and capability building across all markets:

- **Technical Optimisation:** Conduct tailored evaluations at all regional centres to identify energy-saving opportunities over the next 5-10 years. This includes upgrades to lighting, chillers and control systems across asset types.
- **Interim Strategy Review:** Launch a group-level review of our decarbonisation strategy to ensure alignment with our 2035 net-zero target, taking into account new emissions trends and performance outcomes.
- **Portfolio-Wide Solar Expansion:** Install lightweight or flexible solar panels at 19 properties in Hong Kong, reaching ~6.9 MW across 70 solar plants. Complete solar installations at Jurong Point in Singapore (0.7 MW) and progress renewables at Mainland China logistics properties.
- **Internal Carbon Pricing:** Pilot an internal carbon pricing evaluation tool to guide investment decisions for future decarbonisation and energy efficiency initiatives.
- **Market Engagement:** Explore further renewable energy and carbon credit procurement opportunities, tailored to local market maturity and policy shifts.

Policies

[Climate Change and Energy Policy](#)

Water Management

GRI 3-3, 303-1, 303-2

HKEX KPI A2.4, A3.1

Why This Matters

Water is a finite and increasingly stressed resource. Effective water management reduces environmental impact, ensures regulatory compliance, and builds long-term resilience amid climate uncertainty and rising resource costs.

Our Commitments and Targets

- 10% reduction in general water⁽¹⁾ use intensity (per sq m) by 2035, compared to 2018/2019 baseline

Our Approach

- Water Conservation and Efficiency:** We reduce water use by installing water-efficient fixtures, using seawater for flushing at most Hong Kong sites, and reusing rainwater and condensate for irrigation and flushing where feasible.
- Monitoring and Control:** Water use is tracked through metering and sub-metering systems during operation and renovation. IoT sensors and leak detection tools are deployed to manage risks and reduce wastage.
- Water Quality Assurance:** We participate in the Hong Kong Water Supplies Department's Quality Water Supply Scheme to ensure compliance and safeguard water quality.
- Stakeholder Engagement:** Tenants are guided by our Fit-out Handbook and Management Rules to adopt water-saving fixtures and avoid sewage contamination.

- At AMK Hub in Singapore, we replaced all toilet water taps with high-efficiency fittings, reducing water flow from 1.9 L/min to 0.7 L/min, a 63% improvement in water efficiency. This initiative supports water conservation and sustainable resource management.
- Obtained Quality Water Supply Scheme certificates for 11 Hong Kong properties.
- Please see our [Sustainability Compendium 2023/2024](#) for details on other water management measures.

Looking Ahead

- Review water management targets
- Implement additional water-saving measures portfolio-wide
- Further refine metering to segregate cooling tower use from general water use for more accurate tracking

Progress

- In 2024/2025, group wide general water use intensity fell to 0.210 m³/sq m, 22% below our 2018/2019 baseline, exceeding our 10% reduction target. This positive result was contributed mainly by general water use savings initiatives in our Hong Kong portfolio where the general water use intensity is 35% below 2018/2019 baseline levels.
- Since 2018/2019, our portfolio has expanded in MLC and Overseas where our properties have higher average general water use intensity. In some cases, cooling tower water was not separated but this is being rectified where possible. Enhanced measurement systems now allow near-complete segregation of general water use, with only two properties not yet separately metered.

Policies

[Water Policy](#)

⁽¹⁾ General water uses includes water for cleansing, flushing, potable uses, irrigation and other minor uses but excludes cooling tower water

Waste Management

GRI 3-3, 306-1, 306-2

HKEX A1, KPI A1.6, A3.1

Why This Matters

Waste represents an escalating operational, regulatory and reputational risk. Effective management not only reduces emissions and controls costs but also enhances compliance with government policies and aligns with investor expectations.

Our Commitments and Targets

- >50% general waste⁽¹⁾ recovered/recycled by 2035
- Zero organic waste to landfill: 100% of fresh market and retail properties in Hong Kong⁽²⁾ to provide organic waste diversion service by 2026/2027
- Zero single-use plastics generated by Link by 2025/2026

Our Approach

- **Waste Diversion:** Our primary focus is on waste diversion, recognising that tenants account for over 90% of disposed waste. We provide waste separation facilities and foster behaviour change among tenants and shoppers through training and engagement.
- **Waste Reduction:** We minimise the use of single use plastics in our operations. We engage with tenants and shoppers to promote waste reduction and responsible consumption.
- **Circular Economy:** We collaborate with startups and forward-thinking manufacturers to pilot and scale circular economy solutions, including repurposing waste materials for reuse and promoting the reduction of single-use items.

We manage our construction and renovation waste according to statutory requirements including implementing responsible waste classification and management, aiming to avoid and minimise, reuse, recover and recycle where possible.

Progress

- **Waste Diversion Progress:** General waste recovered/recycled rate increased to 27.0%. In Hong Kong, the rate improved to 26.5% compared to 19.8% in the previous year, driven by enhanced waste diversion facilities and continued tenant engagement efforts. In Mainland China, the rate improved to 29.6%, while the overseas portfolio increased to 23.8%.
- **Tenant Recycling Stations:** Implemented Tenant Recycling Stations at 24 properties in 2024/2025 with improved lighting and wayfinding based on tenants' feedback. We now have stations at 40 properties in Hong Kong.
- **Organic Waste Collection:** Expanded organic waste collection to 6 additional properties in Hong Kong, with 84.6% of fresh market and retail properties in Hong Kong⁽²⁾ now providing organic waste diversion service.
- **Tenant Recycling Challenge:** Expanded the Food Waste Recycling Challenge to 4 more properties, including 2 managed by market operator tenants. Properties that previously held food recycling challenge are still able to maintain 75% of their recycling rates after 6 months.
- **Waste Audit:** Conducted waste audits with selected restaurant and supermarket tenants, identifying organic and plastics diversion opportunities. Shared findings through interactive workshops to co-create future plans.
- **Waste Diversion Volume:** General waste recovered/recycled volume reached 12,208 tonnes in Hong Kong, equivalent to an estimated annual cost savings of HK\$4.4 million⁽³⁾, considering the potential reinstatement of the Municipal Solid Waste Charge.
- **Organic Waste Recycled:** Delivered approximately 2,651 tonnes of organic waste to O·Park from 60 properties, equivalent to over 1,326 tonnes of avoided carbon emissions⁽⁴⁾.
- **Surplus Food Redistributed:** Donated approximately 173 tonnes of surplus food through NGO partners in the form of meal boxes and food packs for local communities.
- **Plastic Beverage Bottles Recycled:** Collected over 24.9 million plastic bottles via reverse vending machines in Hong Kong, compared to 15.5 million in the previous year. Piloted smart recycling bins from the Hong Kong Environmental Protection Department for tracking recycling behaviour.

⁽¹⁾ General waste includes organic, inorganic, and recyclable waste (including any tenant waste) handled by Link at properties where Link has operational control. Excludes construction waste and hazardous waste.

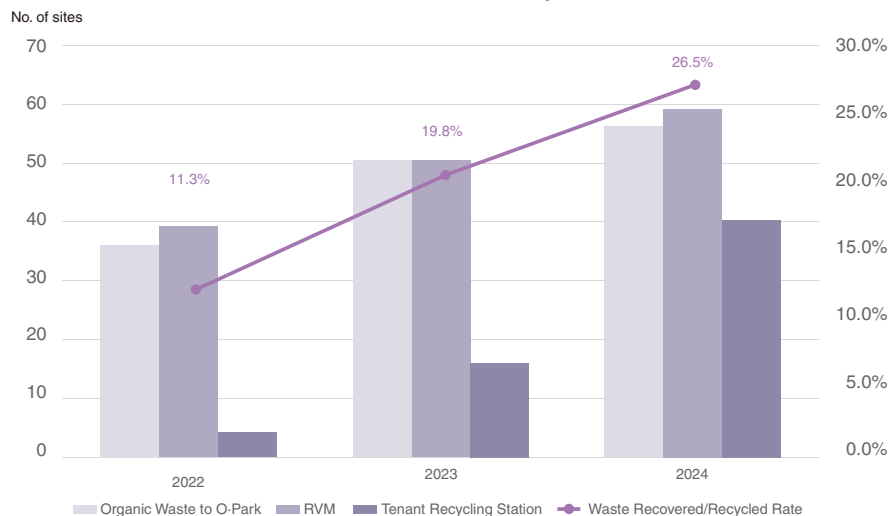
⁽²⁾ Excludes properties <50,000 sq ft by IFA.

⁽³⁾ The cost savings are calculated based on the weight-based gate fee of HK\$365 per tonne under Hong Kong's Municipal Solid Waste charging scheme proposal.

⁽⁴⁾ Sources of emission factors for organic waste is taken from the data report from HKEPD O·Park.

Hong Kong Region – Overview of Waste Management Facilities

Expanding waste diversion and collection facilities has significantly boosted waste recovered/recycled rates.



- **Other Recyclables:** Supported the collection of other recyclables, such as rechargeable batteries, used clothes, as well as seasonal items like lai see packets and moon cake boxes.
- **Circular Economy – Glass Bricks:** Partnered with Baguio and Tiostone to transform 6,480kg of recycled glass into 13,500 paving bricks installed at Murray House.
- **Circular Economy – Paper Napkins:** Partnered with Mil Mill to upcycle 1,205 kg of used hand paper napkins from 4 properties into new paper napkins, equivalent to 5,784 kg of avoided carbon emission⁽¹⁾.

Waste Management-Related Risks & Opportunities

Through our risk management process, we have identified the following waste management-related risks and opportunities that we are facing over the near, medium, and long term. Near-term (0-1 year) risks are considered foreseeable and manageable by us, whereas medium- (1-5 years)/long-term (more than 5 years) risks tend to be more uncertain and likely to intensify. Current and anticipated impacts of these risks and opportunities have also been described with corresponding strategic measures. Quantifiable financial impacts of these risks and opportunities have been provided where separately identifiable.

We do not expect our financial performance and cash flows to change over the short, medium and long term given our strategy to manage waste management-related risks and opportunities.

Looking Ahead

- Continue scaling Tenant Recycling Stations across the portfolio and expanding the organic waste diversion network.
- Conduct waste audits with more chain food and beverage and supermarket tenants to develop strategies for diverting waste from disposal.

Policies

Waste Policy

⁽¹⁾ Sources of emission factors for wastepaper is taken from the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition)" from HKEPD and HK Electrical and Mechanical Services Department (EMSD).

Category	Time Horizon	Risk/Opportunity Description	Key Measures	Current Financial Impacts	Anticipated Financial Impacts
Risk – Increasing waste management costs due to anticipated regulation	Near-/medium-term	Municipal Solid Waste Levy (MSW) is expected to be implemented in Hong Kong, potentially increasing operational costs for tenants and impacting their financial health	Link has in place waste diversion facilities that tenants can utilise to increase waste diversion from landfill to reduce municipal solid waste levy burden	In 2024/2025, Link has invested approximately HK\$1.9 million, along with internal staff costs, to enhance waste diversion efforts. This investment included the purchase of equipment and the establishment of facilities, such as tenant recycling stations, as well as operational costs for transportation and the execution of tenant awareness and training programmes to promote effective waste sorting	Over 90% of general waste in Hong Kong is disposed by tenants. In 2024/2025, 33,900 tonnes of waste was disposed. Once the MSW levy comes into effect, this will result in an annual fee of approximately HK\$12.3 million ⁽¹⁾ . Under the Polluter Pays Principle, tenants will be required to bear this additional cost through the purchase of prepaid bags
Risk – Confusion among tenants and/or stakeholders misbehaviour in relation to increased waste management regulations	Near-/medium-term	Poor understanding of waste management regulations can lead to poor recycling practices	Link's property management teams regularly engage with tenants to reinforce recycling best practices. We also raise awareness on waste management topics via Tenant Academy and CONNECTION events	Manpower and financial resources from contractors are required to rectify poor recycling practices. As this financial impact is embedded in Link's agreements with contractors, it is not separately identifiable	We do not anticipate significant changes to this financial impact
Opportunity – Meeting tenant expectations	Near-/medium-term	Tenants are increasingly seeking enhanced waste management and recycling solutions. Providing free or low cost diversion facilities can lower operational costs for tenants and can be one of their deciding factors when choosing leased space	N/A	In 2024/2025, Link has invested approximately HK\$1.9 million, along with internal staff costs, to enhance waste diversion efforts. This investment included the purchase of equipment and the establishment of facilities, such as tenant recycling stations, as well as operational costs for transportation and the execution of tenant awareness and training programmes to promote effective waste sorting	We anticipate incurring similar costs in 2025/2026
Opportunity – Drive circular economy transition	Near-/medium-/long-term	Driving local circular economy transition may offer innovative solutions for waste diversion and introduce new sustainable materials or services for use	N/A	In 2024/2025, HK\$167,200 was spent to transform 6,480 kg of recycled glass into 13,500 paving bricks installed at Murray House in Hong Kong	We anticipate incurring similar costs in 2025/2026

⁽¹⁾ Assuming the MSW Charging is in effect, the weight-based gate fee for disposing of MSW at landfills will be HK\$365 per tonne.

Biodiversity

GRI 3-3

HKEX KPI A3.1

Why this matters

Biodiversity supports essential ecosystem services from water filtration to air purification, providing long-term value to our business and communities. We aim to minimise our negative impact and contribute positively where feasible.

Our Commitments & Targets

- 100% of new developments and redevelopments to conduct biodiversity assessments
- Maintain >70% of our horticulture investment sum in planting native flora

Approach

We regularly assess nature related risks and opportunities throughout the asset life cycle.

- **Acquisition Phase:** We evaluate biodiversity risks and opportunities as part of our due diligence, in line with our Biodiversity and Responsible Investment Policies.
- **Planning, Design and Construction Phase:** We conduct ecological impact assessments and promote the use of sustainable materials.
- **Operation and Maintenance Phase:** We reduce biodiversity impacts through resource conservation and collaborate with community and environmental partners.
- **Fit-Out and Renovation:** We integrate biodiversity into placemaking initiatives such as green roofs, native planting and community-focused green spaces.

All our properties are in urban locations, with no assets in or adjacent to protected areas with high biodiversity value (e.g. World Heritage Sites, Sites of Special Scientific Interest and International Union for Conservation of Nature I-IV protected areas).

- Added one additional butterfly garden at Lok Fu Place and expanded existing butterfly gardens at Sau Mau Ping Shopping Centre and Tsz Wan Shan Shopping Centre in 2024/2025. We now maintain nine certified butterfly gardens in Hong Kong, in collaboration with Fung Yuen Butterfly Reserve.
- Through our minority-owned IGO portfolio in Australia, we supported an underwater sea kelp restoration project with the Sydney Institute of Marine Science.

Looking Ahead

- Establish a new butterfly garden at Sha Kok Shopping Centre
- Expand gardens at Choi Ming, Kai Tin and Chung On Shopping Centres

Policies

[Biodiversity Policy](#)

Progress

- 87.6% of our horticulture planting spend in Hong Kong was allocated for native flora in 2024/2025.
- Committed over HK\$6 million on horticultural maintenance and across the Hong Kong portfolio in 2024/2025.
- Incorporated biodiversity enhancements into the landscape design for The Anderson. The design will implement a native species ratio exceeding 60% with diverse planting layers and various species that attract butterflies.



PERFORMANCE AND REPORTING

Tsz Wan Shan Shopping Centre

Awards and Recognitions

We participate in various sustainability ratings and are included in indices that benchmark companies' sustainability performance. Our continuous efforts have been recognised in both local and international arenas.

Dow Jones Sustainability Asia/Pacific Index



We have been selected as an index component of the Dow Jones Sustainability Asia/Pacific Index since 2013. We are also the first and only Hong Kong-listed REIT included in the index.

GRESB



We have retained the Green Star rating for the thirteenth consecutive year since 2013, and the highest A ranking in Public Disclosure for five consecutive years since 2020. In 2024/2025, we have achieved 4 stars.

MSCI



We received a MSCI ESG rating of BBB in 2024/2025.

FTSE4Good Index Series



We have been included in the highly regarded FTSE4Good Index Series since 2013. We are also the first Hong Kong-listed REIT to be included in the FTSE4Good Index, confirming our compliance with internationally recognised social responsibility standards.

Sustainalytics' ESG Risk Ratings



We were classified as Negligible Risk in Sustainalytics' ESG Risk Ratings in 2024/2025, indicating that we have low risk of experiencing material financial impact due to ESG factors.

Hang Seng Corporate Sustainability Index Series



We have been a constituent of Hang Seng Corporate Sustainability Index Series since 2015. In 2024/2025, we achieved an AA grading.

We received several awards in 2024/2025 in recognition of our continuous improvement in ESG performance:

Environmental-related Awards

Association of Energy Engineers	<ul style="list-style-type: none"> Asia Pacific Rim Region Corporate Energy Management
CLP Power Hong Kong Smart Energy Award 2024	<ul style="list-style-type: none"> Innovation Award – Grand (Corporate/Government Bodies)
Environment and Ecology Bureau Charter on External Lighting	<ul style="list-style-type: none"> Platinum Award <ul style="list-style-type: none"> The Quayside Diamond Award <ul style="list-style-type: none"> 75 Properties
Environmental Protection Department Programme on Source Separation of Commercial and Industrial Waste Commendation Scheme 2023/2024	<ul style="list-style-type: none"> Diamond Award <ul style="list-style-type: none"> Hoi Fu Shopping Centre Gold Award <ul style="list-style-type: none"> Kwong Yuen Shopping Centre Sliver Award <ul style="list-style-type: none"> 3 Properties Bronze Award <ul style="list-style-type: none"> 10 Properties Certificate of Merit <ul style="list-style-type: none"> 22 Properties Award for Enhancement <ul style="list-style-type: none"> 9 Properties
Hong Kong Green Building Council Hong Kong Green Shop Alliance Award 2024	<ul style="list-style-type: none"> Green Mall of the Year – Finalist <ul style="list-style-type: none"> Lok Fu Place Collaborative Project of the Year (Behavioural Change) <ul style="list-style-type: none"> Food Waste Collection Competition Excellent Green Practices Award – Waste Management <ul style="list-style-type: none"> TKO Spot
Lighthouse Independent Media PR Awards 2024	<ul style="list-style-type: none"> Bronze Award – Best PR Campaign – ESG <ul style="list-style-type: none"> Strive for Green, Game On! Link's Food Waste Recycling Competition
The Hong Kong Awards for Environmental Excellence (HKAEE) HKAEE 2023	<ul style="list-style-type: none"> Sliver Award – Property Management (Commercial & Industrial) <ul style="list-style-type: none"> Lok Fu Place

Social-related Awards

Cancer Fund

Pink Revolution 2024

- Top 10 Fundraising Company

Equal Opportunities Commission

Universal Design Award Scheme 2024/25

- Gold Award
 - o Temple Mall
 - o Lok Fu Place
 - o Wo Che Plaza
 - o Stanley Plaza
 - o Homantin Plaza

HR Asia

HR Asia Best Companies to Work for in Asia Awards 2024

- Diversity, Equity & Inclusion Awards 2024
- Sustainable Workplace Awards 2024

The International Council of Shopping Centers

2024 Global Design & Development Awards

- Silver Award – Renovations/Expansions
 - o Unboxing Freshness to Bring Vibrancy to Tak Tin

Reed Exhibitions

MIPIM Asia Awards 2024

- Silver Award – Best Cultural, Education and Urban Regeneration Project
 - o Link Sustainability Lab
- Bronze Award – Best Cultural, Education and Urban Regeneration Project
 - o GEOMETRIC WONDERZOO, Sau Mau Ping Shopping Centre
- Silver Award – Best Refurbished Building
 - o Kai Tin Shopping Centre Refurbishment, Lam Tin, Hong Kong
- Bronze Award – Best Refurbished Building
 - o The Refurbished Nostalgia: Kin Sang Shopping Centre

The Stevie® Awards

2024 The Stevie® Awards for Great Employers

- Silver Stevie® Winner – Achievement in Competencies and Skill Development or Management
 - o People and Performance Video: Translating Concept into Practice
- Gold Stevie® Winner – Best Use of Video for Learning
 - o People and Performance Video: Translating Concept into Practice
- Bronze Stevie® Winner – Best Use of Video for Learning
 - o From Creators to Learners: "The Power of Link United", an Employee-Led L&D Video Project

Governance-related Awards

The Asset The Asset ESG Corporate Awards 2024	<ul style="list-style-type: none"> Platinum Awards Winners
Australian Chamber of Commerce in Hong Kong 2024 Australia-Hong Kong Community Awards	<ul style="list-style-type: none"> Sustainability, Social Impact & Governance Award <ul style="list-style-type: none"> Link Sustainability Lab
The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University Hong Kong Corporate Governance and ESG Excellence Awards 2024	<ul style="list-style-type: none"> Awards of Excellence in ESG – Category 1 (Hang Seng Index Constituent Companies)
Ernst & Young Global Limited (EY) EY Sustainability Excellence Award 2024	<ul style="list-style-type: none"> Excellence Awards for Individuals <ul style="list-style-type: none"> Dr Calvin Lee Kwan
Hong Kong Business (HKB) HKB Technology Excellence Awards 2024	<ul style="list-style-type: none"> Analytics – Real Estate
Hong Kong Institute of Certified Public Accountants Best Corporate Governance and ESG Awards 2024	<ul style="list-style-type: none"> Special Mention – Most Sustainable Companies/Organisations Awards (Hang Seng Index Category)
Hong Kong Investor Relations Association (HKIRA) HKIRA 10th IR Awards	<ul style="list-style-type: none"> Best IR by CFO Best IR Company Best IR Team Best Investor Meeting Best Investor Presentation Material
Hong Kong Management Association 2024 Best Annual Report Awards	<ul style="list-style-type: none"> Excellence Report Award Best Environmental, Social and Governance Reporting Award – Infrastructure & Real Estate/REIT
Hong Kong Management Association 2024 Hong Kong Sustainability Awards	<ul style="list-style-type: none"> Certificates of Excellence – Large-sized Organisations
The International Finance Forum (IFF) 2024 IFF Global Green Finance Award	<ul style="list-style-type: none"> Winner of Annual Award
Officer of the Privacy Commissioner for Personal Data, Hong Kong 2025 Privacy-Friendly Award	<ul style="list-style-type: none"> Gold Award
Sing Tao News Corporation Limited Outstanding ESG Enterprises Recognition Scheme 2024	<ul style="list-style-type: none"> Level 1 (Highest Honors) Prestigious ESG Accomplishment of the Year
The Stevie® Awards The Asia-Pacific Stevie® Awards 2024	<ul style="list-style-type: none"> Bronze Stevie® Award – Award for Innovation in Communications/PR <ul style="list-style-type: none"> Link Sustainability Lab Makes Sustainability Accessible, Actionable and Achievable for All

ESG Performance Data Tables

Environmental Performance Data Table^{(1), (2), (3), (4)}

	Unit	Group Total	Hong Kong Portfolio			Mainland China Portfolio ⁽⁵⁾			Overseas Portfolio ⁽⁶⁾		
		2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Energy Management											
Direct Energy Consumption	GJ	18,612	996	1,103	1,078	13,753	2	58	3,863	4,276	2,462
Diesel	L	8,283	4,336	9,930	5,185	420	48	1,505	3,527	2,013	21,996
Gasoline	L	23,756	23,756	20,636	25,148	–	–	–	0	0	100
Natural/Town Gas	GJ	17,466	0	0	0.53	13,737	–	–	3,729	4,199	1,614
Indirect Energy Consumption	GJ	1,026,667	694,341	712,640	698,932	263,051	193,233	172,788	69,275	74,289	13,878
Electricity ⁽⁷⁾	MWh	285,185	192,872	197,955	194,148	73,070	53,676	47,997	19,243	20,636	3,855
Electricity Intensity ⁽⁸⁾	kWh/sq m	61.1	54.3	55.8	54.7	86.9	88.5	78.6	69.8	74.8	82.7
Electricity Intensity (Versus 2018/2019 Re-Baseline) ⁽⁹⁾	%	-4.2	-6.7	-4.3	-6.1	-4.1	-2.4	-13.3	-44.3	-40.3	-33.9
Total Energy Consumption	GJ	1,045,279	695,337	713,742	700,010	276,804	193,235	172,846	73,139	78,565	16,340
Energy Intensity ⁽⁸⁾	GJ/sq m	0.224	0.196	0.201	0.197	0.329	0.319	0.283	0.265	0.285	0.166
Solar Energy Generated and Exported	MWh	2,997	2,997	2,276	800	–	–	–	–	–	–
Greenhouse Gas (GHG) Emissions ^{(9), (10)}											
Direct GHG Emissions (Scope 1)	Tonnes CO ₂ e	7,594	3,309	6,194	12,083	3,596	1,474	1,867	689	1,044	318
Indirect GHG Emissions (Scope 2)	Tonnes CO ₂ e	122,876	75,950	80,581	79,214	39,209	30,611	27,886	7,717	8,372	743
Indirect GHG Emissions (Scope 3)	Tonnes CO ₂ e	472,401	315,556	366,600	379,840	111,600	100,741	89,644	45,245	51,587	13,103
Group Total GHG Emissions (Scope 1 & 2)	Tonnes CO ₂ e	130,470	79,259	86,775	91,298	42,805	32,085	29,753	8,406	9,416	1,061
Group Total GHG Emissions Intensity (Scope 1 & 2) ⁽⁸⁾	Tonnes CO ₂ e/sq m	0.0280	0.0223	0.0244	0.0257	0.0509	0.0529	0.0487	0.0305	0.0341	0.0338
Group Total GHG Emissions Intensity (Scope 1 & 2) (Versus 2018/2019 Re-Baseline) ⁽⁹⁾	%	-21.0	-29.7	-23.1	-19.1	-19.4	-16.3	-22.9	-47.8	-41.5	-42.2
Water Management											
Municipal Water Consumption ⁽¹¹⁾	m ³	1,904,342	1,076,432	1,077,416	1,218,709	586,758	492,497	447,123	241,152	292,122	25,051
Water Intensity ⁽⁸⁾	m ³ /sq m	0.408	0.303	0.304	0.343	0.698	0.812	0.732	0.874	1.059	0.255
Water Consumption Excluded Cooling Tower	m ³	979,872	464,862	452,351	572,412	392,071	378,308	447,123	122,939	292,122	25,051
Water Intensity Excluded Cooling Tower ⁽⁸⁾	m ³ /sq m	0.210	0.131	0.127	0.161	0.466	0.624	0.732	0.446	1.059	0.255
Water Intensity Exclude Cooling Tower (Versus 2018/2019 Baseline) ⁽⁹⁾	%	-22.0	-35.0	-36.7	-19.9	-55.4	-40.4	-30.0	–	–	–

Notes:

- (1) Unless otherwise specified, 2024/2025 Environmental Performance Data Table includes 130 Hong Kong properties, 12 Mainland China properties, and 12 overseas properties. Environmental data coverage in 2023/2024 included 130 Hong Kong properties, 12 Mainland China properties and 12 overseas properties. Environmental data coverage in 2022/2023 included 130 Hong Kong properties, 10 Mainland China properties and 10 overseas properties.
- (2) We report properties on an operational control basis. Since 2022/2023, we removed the 1.5-year delay in ESG disclosures for new acquisitions/development projects to better align with financial reporting.
- (3) A whole building reporting approach is adopted for our car service centres in Hong Kong and logistics properties in Mainland China, where tenant space comprises the whole building area and activity data from common services is covered by tenants. Such consumption, alongside the properties without operational control, were reported under our indirect GHG emissions (Scope 3) only.
- (4) “–” refers to either inapplicability or data collection stage where we were unable to report the respective data.
- (5) Following our acquisition of the remaining 50% stake in Link Plaza Qibao, consumption data of this property shall be included back into our operational control boundary starting from 2024/2025. Accordingly, emissions shall be reported under Scope 1 and 2 emissions instead of Scope 3 emissions as previously classified.
- (6) Following an internal review and in line with the Greenhouse Gas Protocol’s definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.
- (7) Landlords in Hong Kong typically do not have access to tenant electricity and water data, as the tenants are billed directly from local utility suppliers. However, we strive to enhance our disclosure progressively through collaboration, innovation and data extrapolation where feasible.
- (8) The base for intensity calculation is the total GFA of the properties with operational control accounted for respective activity data within the portfolio. Where GFA is unavailable, other similarly accounted floor area available will be adopted subject to the market norm practices.
- (9) The greenhouse gas (GHG) emissions included in our calculations are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs). Perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), nitrogen trifluoride (NF₃) and biogenic CO₂ emissions are not identified from our portfolio activities. Scope 1 data includes direct emissions from diesel used for generator sets, gasoline used for company-owned vehicles, and leakage from refrigerants and fire extinguishers. Scope 2 data includes indirect emissions from purchased electricity. This year, we enhanced our Scope 3 data disclosure extensively which cover all categories as required by SBTi. Please refer to the [Greenhouse Gas Emissions](#) section.
- (10) Our calculation standards for GHG emissions follow the GHG Protocol published by the World Resources Institute and World Business Council for Sustainable Development. Sources of emission factors for Scope 1 and 2 emissions reporting are taken from:
 - Global Warming Potential Values from the Intergovernmental Panel on Climate Change Fifth Assessment Report
 - “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition)” from Hong Kong Environmental Protection Department and Electrical and Mechanical Services Department
 - Sustainability Reports of the local utility companies (CLP Hong Kong Limited and HK Electric), Drainage Services Department, Water Supplies Department and Towngas for Hong Kong portfolio’s emission factors
 - National Emission Factors (2022) from the Ministry of Ecology and Environment of People’s Republic of China for Mainland China portfolio’s emission factors
 - Singapore’s Grid Emission Factor (2023) from Energy Market Authority, Australia’s National Greenhouse Accounts Factors (2024) from Department of Climate Change, Energy, the Environment and Water and UK Government’s Greenhouse Gas Reporting: Conversion Factor 2024 from the Department for Energy Security and Net Zero for overseas portfolio’s emissions factors

Where different versions of emission factors are available, the latest available sets of regional emission factors prevail and shall be adopted. For the sources of emissions factors used to calculate Scope 3 emissions, please refer to the [Greenhouse Gas Emissions](#) section.
- (11) Water consumption includes water for cooling tower, cleansing, flushing, potable uses, irrigation and other minor uses.

Scope 3 Emissions Category Breakdown⁽¹⁾:

Category ⁽²⁾	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO ₂ e)	2023/2024 (tCO ₂ e)	2021/2022 (Baseline) (tCO ₂ e)
1 Scope 3(A)	Purchased Goods & Services	Y	Upstream emissions from the extraction, production and transportation of goods and services purchased by Link for daily operations, eg equipment, operation supplies, security, housekeeping, maintenance, marketing and consultancy	Link's OPEX spend data were multiplied by the corresponding emission factors ⁽³⁾ Link's municipal water activity data were multiplied by the water suppliers' emission factors in processing fresh water	37,610 (8.0%)	37,171 (7.2%)	28,627 (7.0%)
2 Scope 3(A)	Capital Goods	Y	Upstream emissions from the extraction, production and transportation of plants and equipment purchased by Link for building services works during replacement, upgrade and asset enhancement As a Hong Kong REIT, Link has a restricted and insignificant business presence in property development activities Embodied carbon emissions of the construction materials from our current only community mall development The Anderson will be reported once completed	Link's CAPEX spend data were multiplied by the corresponding emission factors ⁽³⁾	19,096 (4.0%)	29,054 (5.6%)	26,992 (6.6%)
3 Scope 3(B)	Fuel- and Energy-related Activities (Not Included in Scope 1 or Scope 2)	Y	Upstream emissions from the extraction, production and transportation of fuel and energy consumed by Link (including usage for EV charging points) that are not already accounted for in Scope 1 and 2 emissions	Primary activity data of fuel and energy (eg diesel, natural gas and electricity) used by Link were multiplied by the corresponding emission factors ⁽⁴⁾	55,585 (11.8%)	56,765 (10.9%)	51,883 (12.7%)

Category ⁽²⁾	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO ₂ e)	2023/2024 (tCO ₂ e)	2021/2022 (Baseline) (tCO ₂ e)
4 Scope 3(A)	Upstream Transportation and Distribution	Y	Upstream emissions from transportation and distribution of goods and services purchased by Link (including inbound and outbound logistics)	Spend data of postage and courier services purchased by Link were multiplied by the corresponding emission factors ⁽³⁾	7 (0.002%)	6 (0.001%)	6 (0.001%)
5 Scope 3(B)	Waste Generated in Operations	Y	Upstream emissions from disposal and treatment of waste including solid waste and wastewater generated in Link's operations	Primary waste data from Link's properties with operational control were multiplied by the corresponding emission factors ⁽⁴⁾	23,538 (5.0%)	26,278 (5.1%)	16,481 ⁽⁵⁾ (4.0%)
6 Scope 3(A)	Business Travel	Y	Upstream emissions from transportation of employees for business related activities in non-company owned or operated vehicles	Primary air-travel data provided by corporate travel agents were multiplied by the corresponding emission factors ⁽⁶⁾ Primary ground travel mileage data from corporate rental cars and spend data of business travelling including hotel expenses were multiplied by the corresponding emission factors ^{(3), (4)}	788 (0.2%)	540 (0.1%)	124 (0.03%)
7 Scope 3(B)	Employee Commuting	Y	Upstream emissions from transportation of employees between their homes and worksites in non-company owned or operated vehicles	Number of employees were multiplied by the corresponding commuting factors ⁽⁷⁾	539 (0.1%)	589 (0.1%)	455 (0.1%)
8	Upstream Leased Assets	N	Upstream emissions from leased assets for employees (eg rented offices) are already accounted for in Scope 1 & 2 emissions No other upstream leased assets emissions are applicable to Link's operations	–	–	–	–

Category ⁽²⁾	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO ₂ e)	2023/2024 (tCO ₂ e)	2021/2022 (Baseline) (tCO ₂ e)
9	Downstream Transportation and Distribution	N	Link does not have any sold products that require transportation and distribution	–	–	–	–
10	Processing of Sold Products	N	Link does not manufacture any immediate products that require processing by third parties	–	–	–	–
11 Scope 3(B)	Use of Sold Products	Y (From 2023/2024 onwards)	Downstream operational emissions from properties where Link provides property management services by contract but does not claim operational control over those properties	Primary activity data of fuel and energy (e.g. diesel, natural gas and electricity) used by Link or supplied to end users (e.g. tenants and shoppers) were multiplied by location/market-based emission factors relevant to the regions	9,600 (2.0%)	9,728 (1.9%)	–
12	End-of-life Treatment of Sold Products	N	Link does not sell any products with end-of-life emissions	–	–	–	–
13 Scope 3(B)	Downstream Leased Assets	Y	Downstream emissions from properties owned by Link which are leased to tenants, of which their emissions are not already accounted for in Scope 1 and 2 emissions	A combination of primary and extrapolated activity data of fuel and energy (e.g. diesel, natural gas and electricity) supplied to tenants were multiplied by location/market-based emission factors relevant to the regions	318,340⁽⁸⁾ (67.4%)	335,308 ⁽⁵⁾ (64.6%)	265,699 (65.2%)
14	Franchises	N	Link's business operations do not involve franchises	–	–	–	–

Category ⁽²⁾	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/Justifications for Exclusion	Quantification Methodologies	2024/2025 (tCO ₂ e)	2023/2024 (tCO ₂ e)	2021/2022 (Baseline) (tCO ₂ e)
15 Scope 3(B)	Investments	Y	Downstream emissions from Link's investments in joint ventures, ie qualified minority-owned properties and debt securities	Primary activity data of fuel and energy (e.g. diesel, natural gas and electricity) used in Link's minority-owned properties were multiplied by location/market-based emission factors relevant to the regions, as well as their Link's per cent stakes Extrapolated emissions from Link's debt investment companies were multiplied by location/market-based emission factors relevant to the regions	7,297 (1.5%)	23,487 (4.5%)	17,077 (4.2%)

As a major real estate owner, manager and investor, our Scope 3 emissions hotspots are Downstream Leased Assets (category 13) and Fuel-and Energy-related Activities (category 3). These two categories alone encompassed our SBTi Scope 3 emissions near-term target boundary and accounted for more than 75% of our total Scope 3 emissions in the past 3 years.

Our total Scope 3 emissions have been on an upward trajectory, driven primarily by the expansion of our portfolio and the resurgence of business activities following the pandemic. This growth has resulted in a higher carbon profile as well as increased spending on goods and services over the years.

To tackle the downstream emissions (category 13) from our properties, we have been implementing tenant engagement programmes in collaboration with various stakeholders to promote awareness and encourage energy saving and waste reduction practices among our tenants See more under [Tenant Engagement](#) section.

Category 3 comprises indirect emissions in relation to the upstream production of our purchased fuel and energy as well as T&D losses of our purchased electricity. Despite our limitation in influencing the upstream activities, we continue to drive energy efficiency within our operations proactively to reduce related emission footprints. See more under [Greenhouse Gas Emissions](#) section.

Notes:

- (1) Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their consumption data shall be excluded and the emissions shall no longer be included in our Scope 1 and 2 emissions reporting, shifting instead to Scope 3 emissions. To maintain data consistency across our overseas portfolio, historical data has been restated.
- (2) Beyond standard GHG Protocol classifications, we further differentiate Scope 3 emissions to reflect our varying levels of influence: Scope 3(A) (with direct control to shape outcome) and Scope 3(B) (beyond direct control but open to collaborative impact). This dual-category approach enables targeted actions where our influence is the strongest while maintaining engagement across the value chain.
- (3) From "Supply Chain GHG Emission Factors for U.S. Industries and Commodities" published by the U.S. Environmental Protection Agency using United States Environmentally-Extended Input-Output (USEEIO) model.
- (4) From "Greenhouse Gas Reporting: Conversion Factors 2024" published by the Department for Energy Security and Net Zero of the UK, as well as other location/market-based emission factors relevant to the regions.
- (5) Historical data has been restated to enhance accuracy this year.
- (6) From "ICAO Carbon Emissions Calculator (ICEC)".
- (7) From "Public Transit Statistics by Country and City" published by Moovit Insights and "China Major Cities Commuting Monitoring Report" published by China Academy of Urban Planning & Design.
- (8) This year, we started reporting electricity consumption from EV charging bays in Hong Kong that are not owned by Link.

	Unit	Group Total	Hong Kong Portfolio			Mainland China Portfolio ⁽¹⁰⁾			Overseas Portfolio ⁽¹¹⁾		
		2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Waste Management											
Non-Hazardous Waste Disposal	Tonnes	65,492	33,944	37,408	37,034	27,095	14,474	9,922	4,454	4,211	16
Construction Waste to Landfill ⁽¹⁾	Tonnes	14,619	43	543	605	14,576	3,999	2,572	–	–	–
General Waste to Landfill ⁽²⁾	Tonnes	46,116	33,900	36,865	36,430	12,184	10,475	7,351	31	4,211	16
General Waste to Incineration ⁽³⁾	Tonnes	4,757	–	–	–	335	–	–	4,422	–	–
Construction Waste Reused	Tonnes	302	302	901	304	–	–	–	–	–	–
Other Non-Hazardous Waste Recovered/Recycled/Reused											
Organic Waste – Surplus Food Donation ⁽⁴⁾	Tonnes	173	173	160	161	–	–	–	–	–	–
Organic Waste ⁽⁵⁾	Tonnes	7,199	2,651	2,175	1,491	4,013	–	–	535	363	11
General Waste	Tonnes	98	–	–	–	–	–	–	98	145	139
Plastics ⁽⁶⁾	Tonnes	893	734	451	301	149	–	–	9	2	–
Glass Bottles	Tonnes	309	164	230	277	91	–	–	54	46	47
Styrofoam Boxes	Tonnes	2,112	2,112	1,479	1,006	–	–	–	–	–	–
Cardboard/Paper	Tonnes	7,706	6,193	4,467	1,302	868	–	–	646	612	4
Metals	Tonnes	114	10	7	3	80	–	–	24	19	–
Mixed Recyclables ⁽⁷⁾	Tonnes	80	–	–	–	52	3,630	2,804	28	22	20
Clothing	Tonnes	171	171	123	89	–	–	–	–	–	–
Cooking Oil	Tonnes	–	–	–	–	–	–	–	–	–	–
Others ⁽⁸⁾	Tonnes	–	–	–	4	–	–	–	–	–	–
Hazardous Waste Disposal ⁽⁹⁾	Tonnes	3.35	1.86	2.06	1.60	0.21	0.04	0.27	1.28	0.68	0.00
General Waste Recovered/Recycled Rate	%	27.0	26.5	19.8	11.3	29.6	25.7	27.6	23.8	22.3	93.2

Notes:

- (1) All construction are handled by licensed waste collectors. Construction waste reused refer to waste that are sent to designated public filling reception facilities for treatment and processing of hard inert material into recycled aggregates and granular materials for use in construction activities.
- (2) General waste is collected from our retail, fresh market, office and car park area where applicable and sent to landfills. General waste amount is either measured by weigh-in stations or estimated with the number of rubbish bins on a regular basis.
- (3) General waste to incineration comprises organic waste. To enhance data accuracy, this year we have started reporting general waste to landfill and incineration separately.
- (4) Surplus food refers to the food collected from Link properties and subsequently donated to the community.
- (5) Organic Waste, excluding surplus food donation, treatment methods include composting, recycling and anaerobic digestion.
- (6) Plastic comprises plastic bottles collected from RVMs, plastic bottles and containers from recycle bins and fruit baskets from fresh markets.
- (7) Mixed recyclables include but are not limited to paper and cardboard, plastics, metals, glasses and food waste. Note that recyclable types may vary in individual property. From 2024/2025 onwards, with the improvement in recording, mixed recyclable from Mainland China portfolio has been reported separately.
- (8) Others include Lai See packets, appliances and miscellaneous items for reuse and recycling, no relevant collection record during 2024/2025 and 2023/2024.
- (9) All hazardous waste are handled by licensed waste collectors. Hazardous waste comprises fluorescent light tubes and electronic waste.
- (10) Following our acquisition of the remaining 50% stake in Link Plaza Qibao, waste data of this property shall be included back to our operational control boundary starting from 2024/2025.
- (11) Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their waste data shall be excluded. To maintain data consistency across our overseas portfolio, historical data has been restated.

Social Performance Data Table^{(1), (2), (3), (4)}

	Group Total		Hong Kong Portfolio		Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Workforce Profile										
Permanent Employee	1,441	1,025	998	985	277	217	214	139	128	1
By Gender										
Male	632	469	461	473	107	82	82	56	48	1
Female	809	556	537	512	170	135	132	83	80	0
By Age Group										
Below 30	210	141	152	184	49	42	45	20	10	0
Male	70	51	56	87	13	12	15	6	2	0
Female	140	90	96	97	36	30	30	14	8	0
30-50	1,040	738	722	676	219	168	163	83	91	0
Male	455	338	336	319	87	64	62	30	31	0
Female	585	400	386	357	132	104	101	53	60	0
Above 50	191	146	124	125	9	7	6	36	27	1
Male	107	80	69	67	7	6	5	20	15	1
Female	84	66	55	58	2	1	1	16	12	0
By Grade										
Non-Management	788	552	560	572	149	123	125	87	82	0
Male	311	217	219	244	55	47	48	39	33	0
Female	477	335	341	328	94	76	77	48	49	0
Middle Management	503	356	337	324	110	77	71	37	34	0
Male	243	185	182	171	47	30	27	11	10	0
Female	260	171	155	153	63	47	44	26	24	0
Senior Management	150	117	101	89	18	17	18	15	12	1
Male	78	67	60	58	5	5	7	6	5	1
Female	72	50	41	31	13	12	11	9	7	0
By Nationality⁽⁵⁾										
Group										
Chinese	1,283	-	-	-	-	-	-	-	-	-
Singaporean	104	-	-	-	-	-	-	-	-	-
Malaysian	31	-	-	-	-	-	-	-	-	-
Others	23	-	-	-	-	-	-	-	-	-
Hong Kong Portfolio										
Chinese	-	1,006	984	971	-	-	-	-	-	-
British	-	6	5	2	-	-	-	-	-	-
Malaysian	-	4	3	3	-	-	-	-	-	-
Others	-	9	6	9	-	-	-	-	-	-
Mainland China Portfolio										
Chinese	-	-	-	-	277	217	214	-	-	-
Others	-	-	-	-	0	0	0	-	-	-
Overseas Portfolio										
Singaporean	-	-	-	-	-	-	-	103	100	0
Malaysian	-	-	-	-	-	-	-	27	18	0
Australian	-	-	-	-	-	-	-	2	2	0
Filipinos	-	-	-	-	-	-	-	2	3	0
Indian	-	-	-	-	-	-	-	2	2	0
Myanmar people	-	-	-	-	-	-	-	2	2	0
Others	-	-	-	-	-	-	-	1	1	1
Temporary Employee⁽⁶⁾	66	60	54	50	0	2	0	6	14	0

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
New Hires										
Permanent New Hires	265	149	218	299	89	41	79	27	39	1
By Age Group										
Below 30	80	46	73	99	20	11	23	14	6	0
Male	31	21	23	48	5	4	10	5	2	0
Female	49	25	50	51	15	7	13	9	4	0
30-50	172	93	136	185	69	30	53	10	31	0
Male	80	43	61	87	33	14	22	4	8	0
Female	92	50	75	98	36	16	31	6	23	0
Above 50	13	10	9	15	0	0	3	3	2	1
Male	8	6	6	3	0	0	3	2	1	1
Female	5	4	3	12	0	0	0	1	1	0
By Grade										
Non-Management	169	104	157	213	48	23	49	17	28	0
Male	73	51	61	95	16	11	22	6	6	0
Female	96	53	96	118	32	12	27	11	22	0
Middle Management	76	31	51	74	39	15	24	6	8	0
Male	34	10	25	34	22	6	10	2	4	0
Female	42	21	26	40	17	9	14	4	4	0
Senior Management	20	14	10	12	2	3	6	4	3	1
Male	12	9	4	9	0	1	3	3	1	1
Female	8	5	6	3	2	2	3	1	2	0
Permanent New Hires Rate⁽⁷⁾	18.4%	14.5%	21.8%	30.4%	32.1%	18.9%	36.9%	19.4%	30.5%	100%
Turnover⁽⁸⁾										
Employee Turnover	218	138	245	264	46	39	30	34	50	0
By Gender										
Male	103	71	117	135	22	18	16	10	20	0
Female	115	67	128	129	24	21	14	24	30	0
By Age Group										
Below 30	48	31	87	69	10	12	9	7	4	0
Male	22	14	44	33	7	5	5	1	1	0
Female	26	17	43	36	3	7	4	6	3	0
30-50	154	96	146	160	36	27	20	22	35	0
Male	68	47	69	92	15	13	10	6	13	0
Female	86	49	77	68	21	14	10	16	22	0
Above 50	16	11	12	35	0	0	1	5	11	0
Male	13	10	4	10	0	0	1	3	6	0
Female	3	1	8	25	0	0	0	2	5	0
By Grade										
Non-Management	149	92	173	182	29	23	15	28	30	0
Male	70	49	80	94	13	12	11	8	13	0
Female	79	43	93	88	16	11	4	20	17	0
Middle Management	59	38	58	70	16	12	11	5	17	0
Male	25	15	28	33	9	4	4	1	6	0
Female	34	23	30	37	7	8	7	4	11	0
Senior Management	10	8	14	12	1	4	4	1	3	0
Male	8	7	9	8	0	2	1	1	1	0
Female	2	1	5	4	1	2	3	0	2	0
Employee Turnover Rate	15.5%	13.6%	24.9%	27.3%	17.8%	18%	14.9%	24.6%	38.2%	0%

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Voluntary Turnover										
Employee Voluntary Turnover	189	127	231	226	30	20	18	32	49	0
Overall Voluntary Turnover Rate	13.4%	12.5%	23.5%	23.3%	11.6%	9.2%	8.9%	23.2%	37.4%	0%
Number of Average Headcount	1,410	1,014	985	968	258	217	202	138	131	1
Leave										
Employee who Took Parental Leave	33	20	29	27	9	7	25	4	5	0
By Gender										
Male	18	8	10	11	7	0	17	3	3	0
Female	15	12	19	16	2	7	8	1	2	0
Return to Work Rate⁽⁹⁾										
By Gender										
Male	100%	100%	80%	90.9%	100%	0%	94.1%	100%	100%	0%
Female	100%	100%	89.5%	93.8%	100%	85.7%	87.5%	100%	100%	0%
Days Taken for Family-Friendly Leave ⁽¹⁰⁾	6,297	4,416.5	4,327.5	4,380	1,140	1,136.5	1,373	740.5	793	0
Employee Benefits										
Employee who Joined Employee Unit Purchase Plan	80	80	168	418	0	–	–	0	–	–
Employee Contribution (HK\$)	3,798,000	3,798,000	7,814,497	11,643,488	0	–	–	0	–	–
Company Contribution (HK\$)	1,072,000	1,072,000	2,162,959	1,040,702	0	–	–	0	–	–
Number of Education Sponsorship Offered	467	356	311	219	4	0	–	107	39	–
By Grade										
Non-Management	188	139	130	83	0	0	–	49	12	–
Middle Management	199	158	111	103	3	0	–	38	15	–
Senior Management	80	59	70	33	1	0	–	20	12	–
Company Contribution (HK\$)	1,049,034	837,972	789,785	759,992	14,428	0	–	196,634	96,558	–

	Group Total	Hong Kong Portfolio			Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Training										
Employee Training Hours	37,539	28,170	23,374	28,823	6,370	5,150	2,522	2,999	3,508	4
By Gender⁽¹⁾										
Male	16,793	13,152	11,889	–	2,403	1,923	–	1,237	1,422	–
Female	20,747	15,018	11,485	–	3,966	3,227	–	1,762	2,086	–
By Grade										
Non-Management	19,163	14,638	12,035	17,331	2,914	2,471	1,138	1,612	1,560	0
Middle Management	12,133	8,862	6,349	8,626	2,472	1,649	884	799	1,143	0
Senior Management	6,243	4,671	4,991	2,867	983	1,031	500	589	805	4
By Topic⁽²⁾										
Business Ethics and Compliance	7,547	4,784	4,532	4,860	2,024	2,427	664	739	872	1
Health and Safety	3,376	3,225	1,130	1,256	94	0	903	58	94	0
ESG Trends	1,638	1,352	2,897	561	28	105	54	258	121	2
Others	24,978	18,810	14,816	22,146	4,224	2,619	901	1,945	2,421	1
Average Training Hours	26.1	27.5	23.4	29.3	23	23.7	11.8	21.6	27.4	4
By Grade										
Non-Management	24.3	26.5	21.5	30.3	19.6	20.1	9.1	18.5	19	0
Middle Management	24.1	24.9	18.8	26.6	22.5	21.4	12.4	21.6	33.6	0
Senior Management	41.6	39.9	49.4	32.2	54.6	60.6	27.8	39.3	67.1	4
Employee Volunteering										
Employee count of Volunteers	593	593	699	444	0	0	26	— ⁽²⁾	— ⁽⁴⁾	–
Volunteer Hours	2,660	2,660	3,655	2,548	0	0	308	— ⁽²⁾	— ⁽⁴⁾	–

	Group Total		Hong Kong Portfolio		Mainland China Portfolio			Overseas Portfolio		
	2024/2025	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Occupational Health and Safety										
Permanent Employee										
Number of Lost Time Injuries (Sick Leave > 0 Day)	5	4	5	5	0	0	1	1	4	0
Number of Reportable Injuries (Sick Leave > 3 Days)	4	3	1	1	0	0	1	1	4	0
Number of High-Consequence Work-Related Injuries (Sick Leave > 6 Months)	0	0	0	0	0	0	0	0	0	0
Lost Days Due to Injuries	106.5	101.5	21.5	8.5	0	0	28	5	22.5	0
Hours Worked	2,882,000	2,050,000	1,996,000	1,970,000	554,000	434,000	428,000	278,000	256,000	2,000
Lost Time Injury Frequency Rate (LTIFR) ⁽¹³⁾	1.73	1.95	2.51	2.54	0	0	2.34	3.60	15.63	0
Lost Time Injury Rate (LTIR) (Per 100 Employees) ⁽¹⁴⁾	0.35	0.39	0.50	0.51	0	0	0.47	0.72	3.13	0
Reportable Injury Rate (Per 100 Employees) ⁽¹⁴⁾	0.28	0.29	0.10	0.10	0	0	0.47	0.72	3.13	0
High-Consequence Work-Related Injury Rate (Per 100 Employees) ⁽¹⁴⁾	0	0	0	0	0	0	0	0	0	0
Absentee Rate⁽¹⁵⁾	2.10%	2.17%	2.25%	1.89%	0.86%	1.21%	0.75%	4.12%	4.43%	0%
Number of Fatalities	0	0	0	0	0	0	0	0	0	0
Fatality Rate ⁽¹⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractor Worker Profile⁽¹⁶⁾										
Contractor Worker⁽¹⁷⁾	5,262	3,797	3,797	3,158	1,260	1,034	1,059	205	179 ⁽¹⁶⁾	52
Occupational Health and Safety										
Number of Lost Time Injuries (Sick Leave > 0 Day)	96	93	94	79	0	0	2	3	0	0
Number of Reportable Injuries (Sick Leave > 3 Days)	84	83	82	63	0	0	2	1	0	0
Number of High-Consequence Work-Related Injuries (Sick Leave > 6 Months)	12	12	8	5	0	0	0	0	0	0
Lost Days Due to Injuries	6,767	6,767	4,723	2,949	0	0	67	0	0	0
Hours Worked	12,628,800	9,112,800	9,112,800	7,579,200	3,024,000	2,481,600	2,541,600	492,000	429,600 ⁽¹⁶⁾	124,800
Lost Time Injury Frequency Rate (LTIFR) ⁽¹³⁾	7.60	10.21	10.32	10.42	0	0	0	6.10	0	0
Lost Time Injury Rate (LTIR) (Per 100 Workers) ⁽¹⁴⁾	1.82	2.45	2.48	2.50	0	0	0	1.46	0	0
Reportable Injury Rate (Per 100 Workers) ⁽¹⁴⁾	1.60	2.19	2.16	1.99	0	0	0	0.49	0	0
High-Consequence Work-Related Injury Rate (Per 100 Workers) ⁽¹⁴⁾	0.23	0.32	0.21	0.16	0	0	0	0	0	0
Number of Fatalities	0	0	0	0	0	0	0	0	0	0
Fatality Rate ⁽¹⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractor Worker Training Hours⁽¹⁸⁾										
Contractor Worker Training Hours	27,500	15,083	8,895	4,467	11,292	16,550	0	1,126	2,104 ⁽¹⁶⁾	0
Average Training Hours	8.4	8.3	4.9	2.5	9	16	0	5.5	11.8 ⁽¹⁶⁾	0

Notes:

- (1) Unless otherwise specified, 2024/2025 Social Performance Data Table includes the Hong Kong, Mainland China and overseas portfolios. We established our Mainland China Headquarters in 2019/2020, the regional centre in Australia in 2022/2023 and the regional centre in Singapore in 2023/2024. Regarding our overseas' portfolio in Australia, Singapore and the United Kingdom, the operational management of our overseas portfolio was fully outsourced to property management agencies. We did not hire any Link staff who were stationed in the United Kingdom.
- (2) “–” refers to either inapplicability or data collection stage where we were unable to collect the respective data.
- (3) Provided by our Human Resources department, the social data profile is compiled based on the workforce number as of each reporting year end.
- (4) Historical data has been restated to enhance accuracy this year.
- (5) Starting from 2023/2024, we reported our workforce profile by nationality, disclosing the top three nationalities within each region.
- (6) Temporary employee refers to Link staff with fixed-term employment contracts such as part-time staff and summer interns. Gender and age breakdowns have not been further provided due to its insignificant portion within our workforce profile.
- (7) Permanent new hires rate is calculated as the total number of new permanent hires in the reporting year divided by the total number of permanent employees as of each reporting year end.
- (8) Turnover covers voluntary resignation, involuntary termination and retirement of permanent staff in the reporting period. Employee turnover rate is calculated as the accrual number of leavers divided by the average headcount in a rolling 12-month period.
- (9) Return to work rate is calculated as the total number of permanent staff who return to work after parental leave divided by the total number of parental leave takers as of each reporting year end.
- (10) Family-friendly leave includes birthday leave, compassionate leave, parental leave, marriage leave and family leave.
- (11) Starting from 2023/2024, we reported our staff training hours categorised by gender.
- (12) Starting from 2024/2025, cyber security has been categorised under business ethics and compliance.
- (13) LTIFR is calculated as the total number of lost time injuries multiplied by 1,000,000 hours and then divided by the total number of hours worked.
- (14) LTIR, reportable injury rate, high-consequence work-related injury rate and fatality rate are calculated as the total number of injuries multiplied by the factor and then divided by the total number of hours worked. Factor 200,000 for permanent staff is due to the assumed annual hours worked by 100 employees, ie 40 hours per week for 50 weeks a year. Factor 240,000 for contractors' workers is due to the assumed annual hours worked by 100 contractors' workers, ie 48 hours per week for 50 weeks a year.
- (15) Absentee rate is calculated as the total number of lost days divided by the number of scheduled work days in the reporting year. Lost days cover absenteeism due to both work and non-work related sickness and injuries.
- (16) Following an internal review and in line with the Greenhouse Gas Protocol's definitions, Queen Victoria Building, The Galleries, and Strand Arcade were removed from our operational control reporting boundary. We determined that Link does not retain full authority to implement operational policies at those properties. Consequently, their contractor worker related data shall be excluded. To maintain data consistency across our overseas portfolio, historical data has been restated.
- (17) Contractors' workers are not employed by Link but are individuals employed by third party vendors of Link that are contracted to provide property management support, housekeeping, car park operation and repair & maintenance services at Link's properties. These workers work on site at Link's properties. The figures represent the number of suppliers with on-site presence in their own geographical regions.
- (18) Contractor worker training hours are only applicable to contractors' workers who are responsible for property management support and housekeeping services. Average training hours are calculated as the total training hours received divided by the total number of the aforementioned contractors' workers.

HKEX ESG Reporting Code Content Index

Mandatory Disclosure Requirements	References and Remarks
Governance Structure	Sustainability Report 2024/2025: About this Sustainability Report; Governance that Creates Value; Who We Create Value For
Reporting Principles	Sustainability Report 2024/2025: Who We Create Value For; Reframing Risk and Materiality; ESG Performance Data Tables
Reporting Boundary	Sustainability Report 2024/2025: About this Sustainability Report

“Comply or Explain” Provisions		References and Remarks	
A. Environmental			
Aspect A1: Emissions			
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land and generation of hazardous and non-hazardous waste.</p> <p><i>Note: Air emissions include NOx, SOx and other pollutants regulated under national laws and regulations.</i></p> <p><i>GHG include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</i></p> <p><i>Hazardous wastes are those defined by national regulations.</i></p>	✓	<p><u>Sustainability Policy</u>; <u>Climate Change and Energy Policy</u>; <u>Waste Policy</u>; <u>Water Policy</u>;</p> <p>Sustainability Report 2024/2025: Sustainability-related Policies; Greenhouse Gas Emissions; Climate Resilience and Adaptation; Waste Management; Water Management</p>
KPI A1.1	The types of emissions and respective emissions data.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A1.2	[Repealed 1 January 2025]	N/A	N/A
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	✓	Sustainability Report 2024/2025: Waste Management; ESG Performance Data Tables

“Comply or Explain” Provisions

References and Remarks

Aspect A2: Use of Resources

General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i></p>	✓	<p><u>Sustainability Policy</u>; <u>Climate Change and Energy Policy</u>; <u>Water Policy</u>; <u>Procurement Policy</u></p>
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	✓	Sustainability Report 2024/2025: Water Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	We do not manufacture any products.

Aspect A3: The Environment and Natural Resources

General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	✓	<p><u>Sustainability Policy</u>; <u>Climate Change and Energy Policy</u>; <u>Waste Policy</u>; <u>Water Policy</u>; <u>Biodiversity Policy</u></p>
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions; Climate Resilience and Adaptation; Waste Management; Water Management; Biodiversity

Aspect A4: Climate Change

General Disclosure	[Repealed 1 January 2025]	N/A	N/A
KPI A4.1	[Repealed 1 January 2025]	N/A	N/A

“Comply or Explain” Provisions		References and Remarks	
B. Social			
Employment and Labour Practices			
Aspect B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	✓	Board Diversity Policy; Diversity, Equity and Inclusion Policy; Occupational Health and Safety Policy; Sustainability Report 2024/2025: Sustainability-related Policies; Talent Management; Occupational Health, Safety and Wellbeing; Diversity, Equity and Inclusion
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
Aspect B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	✓	Occupational Health and Safety Policy; Sustainability Report 2024/2025: Sustainability-related Policies; Occupational Health, Safety and Well-being
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B2.2	Lost days due to work injury.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored.	✓	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	✓	Sustainability Report 2024/2025: Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables

“Comply or Explain” Provisions

References and Remarks

Aspect B4: Labour Standards

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	✓	Human Rights Policy; Supplier Code of Conduct; Sustainability Report 2024/2025: Sustainability-related Policies; Talent Management; Supply Chain; Best Practices
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	✓	Human Rights Policy; Supplier Code of Conduct; Whistle-Blowing Policy; Sustainability Report 2024/2025: Talent Management; Supply Chain
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	✓	Human Rights Policy; Supplier Code of Conduct; Whistle-Blowing Policy; Sustainability Report 2024/2025: Talent Management; Supply Chain

Operating Practices

Aspect B5: Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of the supply chain.	✓	Supplier Code of Conduct; Procurement Policy; Sustainability Report 2024/2025: Supply Chain
KPI B5.1	Number of suppliers by geographical region.	✓	Sustainability Report 2024/2025: ESG Performance Data Tables
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented how they are implemented and monitored.	✓	Sustainability Report 2024/2025: Supply Chain
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	✓	Sustainability Report 2024/2025: Supply Chain
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	✓	Sustainability Report 2024/2025: Supply Chain

Aspect B6: Product Responsibility

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	✓	Corporate Website 2024/2025: Personal Information Collection Statement; Whistle-Blowing Policy; Sustainability Report 2024/2025: Sustainability-related Policies; We do not manufacture any products. Our focus is on protecting privacy of stakeholders when we collect their personal information.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	We do not manufacture any products.

“Comply or Explain” Provisions			References and Remarks
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓	Sustainability Report 2024/2025: Who We Create Value For; Reframing Risk and Materiality
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	✓	Sustainability Report 2024/2025: Sustainability-related Policies
KPI B6.4	Description of quality assurance process and recall procedures.	✓	Sustainability Report 2024/2025: Supply Chain
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	✓	Corporate Website 2024/2025: <u>Personal Information Collection Statement</u>
Aspect B7: Anti-corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	✓	<u>Whistle-Blowing Policy</u> ; Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business; Sustainability Report 2024/2025: Sustainability-related Policies
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	✓	In 2024/2025, no concluded legal cases regarding corrupt practices were identified.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	✓	<u>Whistle-Blowing Policy</u> ; Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
KPI B7.3	Description of anti-corruption training provided to directors and staff.	✓	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
Community			
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	✓	<u>Link Charity and Community Engagement Programme Plan Rules</u> ; <u>Occupational Health and Safety Policy</u> ; Sustainability Report 2024/2025: Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	✓	Sustainability Report 2024/2025: Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	✓	Sustainability Report 2024/2025: Community

Climate-related Disclosures

“Comply or Explain” Provisions

References and Remarks

(I) Governance

1. An issuer shall disclose information about:	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	✓	Sustainability Report 2024/2025: Governance that Creates Value; Climate Resilience and Adaptation
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(iv) how the body(s) or individual(s) oversees the setting of and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	✓	Sustainability Report 2024/2025: Reframing Risk and Materiality
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	✓	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	✓	

“Comply or Explain” Provisions			References and Remarks
(II) Strategy			
Climate-related risks and opportunities			
2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk	✓	
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	✓	
	(d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	✓	
Business model and value chain			
3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	✓	

“Comply or Explain” Provisions

References and Remarks

Strategy and decision-making

4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	(a) information about how the issuer has responded to and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions; Climate Resilience and Adaptation
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	✓	
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	✓	Sustainability Report 2024/2025: Tenant Engagement; Supply Chain
	(iv) how the issuer plans to achieve any climate-related targets (including any GHG emissions targets (if any)); and	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
	(b) information about how the issuer is resourcing and plans to resource, the activities disclosed.	✓	Sustainability Report 2024/2025: Reframing Risk and Materiality; Greenhouse Gas Emissions; Climate Resilience and Adaptation; Tenant Engagement; Supply Chain
5. An issuer shall disclose information about:	the progress of plans disclosed in previous reporting periods.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions

“Comply or Explain” Provisions			References and Remarks
Financial position, financial performance and cash flows			
Current financial effect			
6. An issuer shall disclose qualitative and quantitative information about:	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	✓	
Anticipated financial effect			
7. The issuer shall provide qualitative and quantitative disclosures about:	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(i) its investment and disposal plans; and	✓	
	(ii) its planned sources of funding to implement its strategy; and	✓	
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	✓	

“Comply or Explain” Provisions

References and Remarks

Climate Resilience

8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	✓	
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	✓	
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	✓	
	(b) how and when the climate-related scenario analysis was carried out, including:	✓	
	(i) information about the inputs used, including:	✓	
	(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	✓	
	(2) whether the analysis included a diverse range of climate-related scenarios;	✓	
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	✓	
	(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	✓	
	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	✓	
	(6) time horizons the issuer used in the analysis; and	✓	
	(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	✓	
	(ii) the key assumptions the issuer made in the analysis; and	✓	
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	✓	

“Comply or Explain” Provisions

References and Remarks

(III) Risk Management		
9. An issuer shall disclose information about:	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	✓ Sustainability Report 2024/2025: Climate Resilience and Adaptation; Reframing Risk and Materiality
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	✓
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	✓
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	✓
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	✓
	(v) how the issuer monitors climate-related risks; and	✓
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	✓
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	✓
	(c) the extent to which and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	✓ Sustainability Report 2024/2025: Reframing Risk and Materiality

“Comply or Explain” Provisions

References and Remarks

(IV) Metrics and Targets

GHG emissions

10. An issuer shall disclose its absolute gross GHG emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	(a) Scope 1 GHG emissions;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation; ESG Performance Data Tables
	(b) Scope 2 GHG emissions; and	✓	
	(c) Scope 3 GHG emissions.	✓	
11. An issuer shall:	(a) measure its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring GHG emissions;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation; ESG Performance Data Tables
	(b) disclose the approach it uses to measure its GHG emissions including:	✓	
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its GHG emissions;	✓	
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its GHG emissions; and	✓	Sustainability Report 2024/2025: About this Sustainability Report
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	✓	
	(c) for Scope 2 GHG emissions disclosed, disclose its location-based Scope 2 GHG emissions and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 GHG emissions; and	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ESG Performance Data Tables
	(d) for Scope 3 GHG emissions disclosed, disclose the categories included within the issuer's measure of Scope 3 GHG emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	✓	

“Comply or Explain” Provisions			References and Remarks
Climate-related transition risks			
12. An issuer shall disclose:	the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Climate-related physical risks			
13. An issuer shall disclose:	the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Climate-related opportunities			
14. An issuer shall disclose:	the amount and percentage of assets or business activities aligned with climate-related opportunities.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Capital deployment			
15. An issuer shall disclose	the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
Internal carbon prices			
16. An issuer shall disclose:	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	N/A	Sustainability Report 2024/2025: Greenhouse Gas Emissions;
	(b) the price of each metric tonne of GHG emissions the issuer uses to assess the costs of its GHG emissions;	N/A	We conducted a study on utilising internal carbon pricing as a tool for optimising and further activating decarbonisation investments but have not yet established internal carbon pricing mechanism.
	or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	N/A	
Remuneration			
17. An issuer shall disclose:	whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation

“Comply or Explain” Provisions

References and Remarks

Industry-based metrics

18. An issuer is encouraged to disclose	industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	✓	Sustainability Report 2024/2025: GRI Content Index; ISSB Climate and Sustainability-Related Disclosures Content Index
---	--	---	---

Climate-related targets

19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any GHG emissions targets. For each target, the issuer shall disclose:	(a) the metric used to set the target;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	✓	
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
	(d) the period over which the target applies;	✓	Sustainability Report 2024/2025: Climate Resilience and Adaptation
	(e) the base period from which progress is measured;	✓	
	(f) milestones or interim targets (if any);	✓	
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	✓	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	✓	
20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	(a) whether the target and the methodology for setting the target has been validated by a third party;	✓	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions; Climate Resilience and Adaptation
	(b) the issuer's processes for reviewing the target;	✓	
	(c) the metrics used to monitor progress towards reaching the target; and	✓	
	(d) any revisions to the target and an explanation for those revisions.	N/A	No major revisions have been made to climate-related targets.

“Comply or Explain” Provisions		References and Remarks	
21. An issuer shall disclose information about:	its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
22. For each GHG emissions target disclosed, an issuer shall disclose:	(a) which GHG are covered by the target;	✓	Sustainability Report 2024/2025: Greenhouse Gas Emissions
	(b) whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target;	✓	
	(c) whether the target is a gross GHG emissions target or a net GHG emissions target. If the issuer discloses a net GHG emissions target, the issuer is also required to separately disclose its associated gross GHG emissions target;	✓	
	(d) whether the target was derived using a sectoral decarbonisation approach; and	✓	
	(e) the issuer's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	N/A	Link does not currently use carbon credits to offset greenhouse gas emissions.
	(i) the extent to which, and how, achieving any net GHG emissions target relies on the use of carbon credits;	N/A	N/A
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	N/A	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	N/A	
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	N/A	
Applicability of cross-industry metrics and industry-based metrics			
23. an issuer shall:	refer to and consider the applicability of cross-industry metrics and industry-based metrics.	✓	Sustainability Report 2024/2025: GRI Content Index; ISSB Climate and Sustainability-Related Disclosures Content Index

GRI Content Index

Statement of use

Link Real Estate Investment Trust has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

No sector guidelines apply.

Disclosure Title

References

General disclosures

GRI 2: General Disclosures 2021

2-1	Organisational details	Governance, Disclosures and Financial Statements 2024/2025: Regulation and Compliance; Strategic Report 2024/2025: Business Overview; Sustainability Report 2024/2025: About this Sustainability Report; Corporate Information; Corporate Website 2024/2025: About Us; Business
2-2	Entities included in the organisation's sustainability reporting	Governance, Disclosures and Financial Statements 2024/2025: Notes to the Consolidated Financial Statements; Sustainability Report 2024/2025: About this Sustainability Report
2-3	Reporting period, frequency and contact point	Governance, Disclosures and Financial Statements 2024/2025: Corporate Information; Strategic Report 2024/2025: About Our Report; Corporate Information; Sustainability Report 2024/2025: About this Sustainability Report; Corporate Information
2-4	Restatements of information	Sustainability Report 2024/2025: ESG Performance Data Tables
2-5	External assurance	Sustainability Report 2024/2025: Assurance Statements
2-6	Activities, value chain and other business relationships	Governance, Disclosures and Financial Statements 2024/2025: Regulation and Compliance; Consolidated Statement of Financial Position; Strategic Report 2024/2025: Business Overview; Sustainability Report 2024/2025: About this Sustainability Report; Supply Chain; ESG Performance Data Tables; Corporate Website 2024/2025: About Us; Business
2-7	Employees	Sustainability Report 2024/2025: ESG Performance Data Tables
2-8	Workers who are not employees	Sustainability Report 2024/2025: ESG Performance Data Tables
2-9	Governance structure and composition	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business; Sustainability Report 2024/2025: Governance that Creates Value

Disclosure Title		References
2-10	Nomination and selection of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-11	Chair of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-12	Role of the highest governance body in overseeing the management of impacts	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business; Strategic Report 2024/2025: Governance and Risk Management; Megatrends; Principle Risks; Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality; Climate Resilience and Adaptation; Who We Create Value For
2-13	Delegation of responsibility for managing impacts	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business; Sustainability Report 2024/2025: Governance that Creates Value
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality
2-15	Conflicts of interest	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-16	Communication of critical concerns	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-17	Collective knowledge of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-18	Evaluation of the performance of the highest governance body	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business; Sustainability Report 2024/2025: Governance that Creates Value
2-19	Remuneration policies	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-20	Process to determine remuneration	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
2-21	Annual total compensation ratio	Data to calculate mean compensation and compensation ratios are available in Governance, Disclosures and Financial Statements 2024/2025.
2-22	Statement on sustainable development strategy	Strategic Report 2024/2025: Chair's Statement; Group Chief Executive Officer's Review; Sustainability Report 2024/2025: Board Chair and Group CEO Dialogue: Rethinking Resilience
2-23	Policy commitments	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business; Strategic Report 2024/2025: Governance and Risk Management; Principle Risks; Sustainability Report 2024/2025: Reframing Risk and Materiality

Disclosure Title		References
2-24	Embedding policy commitments	<p>Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;</p> <p>Strategic Report 2024/2025: Governance and Risk Management; Principle Risks;</p> <p>Sustainability Report 2024/2025: Governance that Creates Value; Reframing Risk and Materiality; Talent Management;</p> <p><u>Human Rights Policy</u>;</p> <p><u>Supplier Code of Conduct</u></p>
2-25	Processes to remediate negative impacts	Sustainability Report 2024/2025: Governance that Creates Value
2-26	Mechanisms for seeking advice and raising concerns	<p>Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business;</p> <p>Sustainability Report 2024/2025: Talent Management;</p> <p><u>Whistle-Blowing Policy</u></p>
2-27	Compliance with laws and regulations	Sustainability Report 2024/2025: Sustainability-related Policies
2-28	Membership associations	Sustainability Report 2024/2025: Best Practices
2-29	Approach to stakeholder engagement	Sustainability Report 2024/2025: Who We Create Value For; Reframing Risk and Materiality
2-30	Collective bargaining agreements	Sustainability Report 2024/2025: Talent Management
Material topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	<p>Strategic Report 2024/2025: About Our Report;</p> <p>Sustainability Report 2024/2025: About this Sustainability Report; Reframing Risk and Materiality</p>
3-2	List of material topics	<p>Strategic Report 2024/2025: Governance and Risk Management; Principle Risks;</p> <p>Sustainability Report 2024/2025: Reframing Risk and Materiality</p>
Economic performance		
GRI 3: Material Topics 2021		
3-1	Management of material topics	Governance, Disclosures and Financial Statements 2024/2025: Notes to the Consolidated Financial Statements

Disclosure Title		References
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Governance, Disclosures and Financial Statements 2024/2025: Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions; Climate Resilience and Adaptation
201-3	Defined benefit plan obligations and other retirement plans	Governance, Disclosures and Financial Statements 2024/2025: Long-term Incentive Scheme
Anti-corruption		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Business
205-3	Confirmed incidents of corruption and actions taken	In 2024/2025, no concluded legal cases regarding corrupt practices were identified.
Energy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Sustainability Report 2024/2025: ESG Performance Data Tables
302-3	Energy intensity	Sustainability Report 2024/2025: ESG Performance Data Tables
302-4	Reduction of energy consumption	Sustainability Report 2024/2025: Greenhouse Gas Emissions; ESG Performance Data Tables
Water and effluents		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Water Management
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Sustainability Report 2024/2025: Water Management
303-2	Management of water discharge-related impacts	Sustainability Report 2024/2025: Water Management
303-5	Water consumption	Sustainability Report 2024/2025: ESG Performance Data Tables

Disclosure Title

References

Emissions

GRI 3: Material Topics 2021

3-3	Management of material topics	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Greenhouse Gas Emissions
-----	-------------------------------	---

GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	Sustainability Report 2024/2025: ESG Performance Data Tables
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report 2024/2025: ESG Performance Data Tables
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report 2024/2025: ESG Performance Data Tables
305-4	GHG emissions intensity	Sustainability Report 2024/2025: Sustainability Priorities in Focus; ESG Performance Data Tables
305-5	Reduction of GHG emissions	Sustainability Report 2024/2025: Greenhouse Gas Emissions; ESG Performance Data Tables

Waste

GRI 3: Material Topics 2021

3-3	Management of material topics	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Waste Management
-----	-------------------------------	---

GRI 306: Waste 2020

306-1	Waste generation and significant waste-related impacts	Sustainability Report 2024/2025: Waste Management
306-2	Management of significant waste-related impacts	Sustainability Report 2024/2025: Waste Management; ESG Performance Data Tables
306-3	Waste generated	Sustainability Report 2024/2025: ESG Performance Data Tables
306-4	Waste diverted from disposal	Sustainability Report 2024/2025: Sustainability Priorities in Focus; ESG Performance Data Tables
306-5	Waste directed to disposal	Sustainability Report 2024/2025: ESG Performance Data Tables

Supplier environmental assessment

GRI 3: Material Topics 2021

3-3	Management of material topics	Sustainability Report 2024/2025: Supply Chain
-----	-------------------------------	---

GRI 308: Supplier Environmental Assessment 2016

308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report 2024/2025: Supply Chain
-------	--	---

Disclosure Title		References
Employment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Talent Management
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Report 2024/2025: ESG Performance Data Tables
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report 2024/2025: Talent Management
401-3	Parental leave	Sustainability Report 2024/2025: Talent Management; ESG Performance Data Tables
Labor/management relations		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Talent Management
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Sustainability Report 2024/2025: Talent Management
Occupational health and safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	<u>Occupational Health and Safety Policy</u> ; Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-3	Occupational health services	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-5	Worker training on occupational health and safety	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-6	Promotion of worker health	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being

Disclosure Title		References
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
403-9	Work-related injuries	Sustainability Report 2024/2025: ESG Performance Data Tables
403-10	Work-related ill health	Sustainability Report 2024/2025: ESG Performance Data Tables
Training and education		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Talent Management
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Sustainability Report 2024/2025: ESG Performance Data Tables
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2024/2025: Talent Management
404-3	Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews.
Diversity and equal opportunity		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Diversity, Equity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Governance, Disclosures and Financial Statements 2024/2025: A Well-Governed Businesses; Sustainability Report 2024/2025: Diversity, Equity and Inclusion; ESG Performance Data Tables
Non-discrimination		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Diversity, Equity and Inclusion
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report 2024/2025: Diversity, Equity and Inclusion

Disclosure Title		References
Child labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Supply Chain
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	<u>Supplier Code of Conduct</u> ; Sustainability Report 2024/2025: Supply Chain
Forced or compulsory labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Talent Management; Supply Chain
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<u>Supplier Code of Conduct</u> ; <u>Whistle-Blowing Policy</u> ; Sustainability Report 2024/2025: Talent Management; Supply Chain; Best Practices
Local communities		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Community
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report 2024/2025: Sustainability Priorities in Focus; Community
413-2	Operations with significant actual and potential negative impacts on local communities	None of our operations have significant actual and potential negative impacts on local communities.
Supplier social assessment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2024/2025: Supply Chain
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	<u>Supplier Code of Conduct</u> ; Sustainability Report 2024/2025: Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Report 2024/2025: Supply Chain

Disclosure Title

References

Public policy

GRI 3: Material Topics 2021

3-3	Management of material topics	Information unavailable.
-----	-------------------------------	--------------------------

GRI 415: Public Policy 2016

415-1	Political contributions	Information unavailable.
-------	-------------------------	--------------------------

Customer health and safety

GRI 3: Material Topics 2021

3-3	Management of material topics	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
-----	-------------------------------	---

GRI 416: Customer Health and Safety 2016

416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Report 2024/2025: Occupational Health, Safety and Well-being
-------	---	---

Marketing and labeling

GRI 3: Material Topics 2021

3-3	Management of material topics	Please refer to the Sustainability Report 2024/2025 for details of environmental and social impact of our business.
-----	-------------------------------	---

GRI 417: Marketing and Labeling 2016

417-1	Requirements for product and service information and labeling	Please refer to the Sustainability Report 2024/2025 for details of environmental and social impact of our business.
-------	---	---

Customer privacy

GRI 3: Material Topics 2021

3-3	Management of material topics	Corporate Website 2024/2025: Personal Information Collection Statement
-----	-------------------------------	--

GRI 418: Customer Privacy 2016

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>No confirmed incidents of substantiated complaints were identified in relation to breaches of customer privacy and losses of customer data during the reporting period.</p> <p>Corporate Website 2024/2025: Personal Information Collection Statement</p>
-------	--	--

ISSB Climate and Sustainability-Related Disclosures Content Index

This content index is based on ISSB IFRS S2 Climate-related Disclosures and IFRS S1 Sustainability Disclosure Standard, published in June 2023. Relevant information can be found in the Sustainability Report 2024/2025.

Climate-related Disclosures

Disclosure Description	Location
Governance 1. Disclose information about the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities. Specifically, an entity shall disclose:	
a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	<ul style="list-style-type: none"> • Governance that Creates Value • Climate Resilience and Adaptation
i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	<ul style="list-style-type: none"> • Governance that Creates Value • Reframing Risk and Materiality
ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	<ul style="list-style-type: none"> • Governance that Creates Value
iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	<ul style="list-style-type: none"> • Governance that Creates Value • Reframing Risk and Materiality
iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	<ul style="list-style-type: none"> • Climate Resilience and Adaptation
v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	
b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	<ul style="list-style-type: none"> • Reframing Risk and Materiality
i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	<ul style="list-style-type: none"> • Governance that Creates Value • Reframing Risk and Materiality
ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	

Disclosure Description	Location	
Strategy 2. Disclose strategy for managing climate-related risks and opportunities. Specifically, an entity shall disclose:	a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects; b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain; c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan; d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	<ul style="list-style-type: none"> Climate Resilience and Adaptation Climate Resilience and Adaptation Greenhouse Gas Emissions Climate Resilience and Adaptation
<i>Climate-related risks and opportunities</i> 3. Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects; b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk; c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	<ul style="list-style-type: none"> Climate Resilience and Adaptation
<i>Business model and value chain</i> 4. Disclose the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	<ul style="list-style-type: none"> Climate Resilience and Adaptation

Disclosure Description		Location
<p><i>Strategy and decision-making</i></p> <p>5. Disclose the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:</p>	<p>a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:</p> <p>i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply changes; resource allocations arising from business development through capital expenditures or additional expenditure on research and development; and acquisitions and divestments);</p> <p>ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);</p> <p>iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);</p> <p>iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and</p> <p>v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.</p> <p>b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with disclosure 5(a).</p> <p>c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with disclosure 5(a).</p>	<ul style="list-style-type: none"> Climate Resilience and Adaptation <ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation <ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation <ul style="list-style-type: none"> Tenant Engagement Supply Chain <ul style="list-style-type: none"> Greenhouse Gas Emissions <ul style="list-style-type: none"> Reframing Risk and Materiality Greenhouse Gas Emissions Climate Resilience and Adaptation Tenant Engagement Supply Chain <ul style="list-style-type: none"> Greenhouse Gas Emissions

Disclosure Description		Location
<i>Financial position, financial performance and cash flows</i>	a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	<ul style="list-style-type: none"> Climate Resilience and Adaptation
6. Disclose:	b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	
7. Disclose quantitative and qualitative information about:	a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; b) the climate-related risks and opportunities identified in disclosure 7(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements; c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans the entity is not contractually committed to; and ii) its planned sources of funding to implement its strategy; and d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	<ul style="list-style-type: none"> Climate Resilience and Adaptation

Disclosure Description		Location
<p>Climate resilience</p> <p>8. Disclose the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:</p>	<p>a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users to understand:</p> <ul style="list-style-type: none"> i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis; ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience; iii) the entity's capacity to adjust or adapt its strategy and business model over the short, medium and long term, including: <ul style="list-style-type: none"> 1. the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; 2. the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and 3. the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and <p>b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> i) information about the inputs the entity used, including: <ul style="list-style-type: none"> 1. which climate-related scenarios the entity used for the analysis and the sources of the scenarios; 2. whether the analysis included a diverse range of climate-related scenarios; 3. whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 4. whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 5. why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 6. the time horizons the entity used in the analysis; and 7. what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis); ii) the key assumptions the entity made in the analysis, including assumptions about: <ul style="list-style-type: none"> 1. climate-related policies in the jurisdictions in which the entity operates; 2. macroeconomic trends; 3. national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); 4. energy usage and mix; and 5. developments in technology; and iii) the reporting period in which the climate-related scenario analysis was carried out. 	<ul style="list-style-type: none"> • Climate Resilience and Adaptation

Disclosure Description	Location	
Risk Management 9. Disclose the entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process. Specifically, an entity shall disclose:	a) the process and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: <ul style="list-style-type: none"> i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); iv) whether and how the entity prioritises climate-related risks relative to other types of risk; v) how the entity monitors climate-related risks; and vi) whether and how the entity has changed the processes it uses compared with the previous reporting period; 	<ul style="list-style-type: none"> • Climate Resilience and Adaptation • Reframing Risk and Materiality
	b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	
	c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	<ul style="list-style-type: none"> • Reframing Risk and Materiality
Metrics and Targets 10. Disclose an entity's progress in measuring, monitoring and managing its significant climate-related risks and opportunities, including progress towards the targets it has set. Specifically, an entity shall disclose:	a) information relevant to the cross-industry metric categories;	<ul style="list-style-type: none"> • Climate Resilience and Adaptation
	b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and	
	c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	

Disclosure Description	Location	
Climate-related metrics		
11. Disclose information relevant to the cross-industry metric categories of:	a) greenhouse gas emissions – the entity shall:	<ul style="list-style-type: none"> Climate Resilience and Adaptation
	i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as: <ol style="list-style-type: none"> Scope 1 greenhouse gas emissions; Scope 2 greenhouse gas emissions; and Scope 3 greenhouse gas emissions; 	
	ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;	
	iii) disclose the approach it uses to measure its greenhouse gas emissions including: <ol style="list-style-type: none"> the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 	<ul style="list-style-type: none"> About this Sustainability Report
	iv) for Scope 1 and Scope 2 emissions disclosed in accordance with disclosure 11(a)(i)(1)–(2), the entity shall disclose emissions between: <ol style="list-style-type: none"> the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and other investees excluded from disclosure 11(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries); 	<ul style="list-style-type: none"> Climate Resilience and Adaptation ESG Performance Data Tables
	v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 11(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	<ul style="list-style-type: none"> Greenhouse Gas Emissions
	vi) for Scope 3 emissions disclosed in accordance with disclosure 10(a)(i)(3), disclose: <ol style="list-style-type: none"> the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance; 	<ul style="list-style-type: none"> Climate Resilience and Adaptation ESG Performance Data Tables
	b) climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	<ul style="list-style-type: none"> Climate Resilience and Adaptation
	c) climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	

Disclosure	Description	Location
	d) climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	
	e) capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	
	f) internal carbon prices – the entity shall disclose: <ul style="list-style-type: none"> i) an explanation of whether and how the entity is applying the carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; 	<ul style="list-style-type: none"> Greenhouse Gas Emissions <p>We conducted a study on utilising internal carbon pricing as a tool for optimising and further activating decarbonisation investments but have not yet established internal carbon pricing mechanism.</p>
	g) remuneration – the entity shall disclose: <ul style="list-style-type: none"> i) a description of whether and how climate-related considerations are factored into executive remuneration; and ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations. 	<ul style="list-style-type: none"> Climate Resilience and Adaptation
Climate-related targets	a) the metrics used to set the target;	<ul style="list-style-type: none"> Climate Resilience and Adaptation
12. Disclose the quantitative and qualitative climate-related targets an entity has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	b) the objective of the target (for example, mitigation, adaptation or conformance with sector or science-based initiatives);	
	c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	<ul style="list-style-type: none"> Greenhouse Gas Emissions
	d) the period over which the target applies;	<ul style="list-style-type: none"> Climate Resilience and Adaptation
	e) the base period from which progress is measured;	
	f) any milestones or interim targets;	
	g) if the target is quantitative, whether it is an absolute target or an intensity target; and	
	h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
13. Disclose information about an entity's approach to setting and reviewing each target, and how it monitors progress against each target, including:	a) whether the target and the methodology for setting the target has been validated by a third party;	<ul style="list-style-type: none"> Sustainability Priorities in Focus
	b) the entity's processes for reviewing the target;	<ul style="list-style-type: none"> Greenhouse Gas Emissions
	c) the metrics used to monitor progress towards reaching the target; and	<ul style="list-style-type: none"> Climate Resilience and Adaptation
	d) any revisions to the target and an explanation for those revisions.	No major revisions have been made to climate-related targets.

Disclosure Description		Location
14. Disclose information about an entity's performance against each climate-related target and an analysis of trends or changes in the entity's performance. For each greenhouse gas emissions target disclosed in accordance with disclosure 12–14, an entity shall disclose:	a) which greenhouse gases are covered by the target.	<ul style="list-style-type: none"> Greenhouse Gas Emissions
	b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
	c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	
	d) whether the target was derived using a sectoral decarbonisation approach.	
	e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:	Link does not currently use carbon credits to offset greenhouse gas emissions.
	i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	N/A
	ii) which third-party scheme(s) will verify or certify the carbon credits;	
	iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	

Sustainability-Related Disclosures

Disclosure Description	Location	
Governance 1. The objective of sustainability-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities. Specifically, an entity shall disclose:	a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: <ul style="list-style-type: none"> i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s); ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities; iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities; 	<ul style="list-style-type: none"> • Governance that Creates Value
	iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	<ul style="list-style-type: none"> • Who We Create Value For • Responsible Investment • Governance that Creates Value • Reframing Risk and Materiality • Sustainability-related Policies
	b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about: <ul style="list-style-type: none"> i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and ii) whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 	<ul style="list-style-type: none"> • Governance that Creates Value • Sustainability Priorities in Focus

Disclosure Description		Location
Strategy 2. The objective of sustainability-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities. Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	(a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	<ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement
	(b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain;	
	(c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making;	
	(d) the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning; and	
	(e) the resilience of the entity's strategy and its business model to those sustainability-related risks.	
Strategy and decision-making 3. An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:	(a) how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;	<ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement
	(b) the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and	
	(c) trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).	
Financial position, financial performance and cash flows 4. An entity shall disclose information that enables users of general purpose financial reports to understand:	(a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	<ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement
	(b) the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	

Disclosure Description	Location
5. Specifically, an entity shall disclose quantitative and qualitative information about:	<ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement
	(b) the sustainability-related risks and opportunities identified in paragraph 5(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and ii) its planned sources of funding to implement its strategy; and
	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities. <ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement
	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity applying the criteria set out, the entity shall: <ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement
	(a) explain why it has not provided quantitative information; (b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that sustainability-related risk or opportunity; and (c) provide quantitative information about the combined financial effects of that sustainability-related risk or opportunity with other sustainability-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.
Resilience	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. <ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement
	An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. <ul style="list-style-type: none"> Greenhouse Gas Emissions Climate Resilience and Adaptation Waste Management Tenant Engagement

Disclosure Description		Location
Risk management 6. An entity shall disclose information about:	<p>(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk; (v) how the entity monitors sustainability-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period; <p>(b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.</p>	<ul style="list-style-type: none"> • Reframing Risk and Materiality
Metrics and targets 7. An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:	<p>(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and</p> <p>(b) metrics the entity uses to measure and monitor:</p> <ul style="list-style-type: none"> (i) that sustainability-related risk or opportunity; and (ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation. <p>In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, an entity shall apply paragraphs 57–58 to identify applicable metrics.</p> <p>Metrics disclosed by an entity applying paragraph 7 shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.</p> <p>If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.</p>	<ul style="list-style-type: none"> • Sustainability Priorities in Focus • Greenhouse Gas Emissions • Climate Resilience and Adaptation • Waste Management • Tenant Engagement <p>N/A</p> <p>N/A</p> <p>N/A</p>

Disclosure Description	Location
<p>If a metric has been developed by an entity, the entity shall disclose information about:</p> <p>(a) how the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;</p> <p>(b) whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green- or RAG-status);</p> <p>(c) whether the metric is validated by a third party and, if so, which party; and</p> <p>(d) the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.</p>	<ul style="list-style-type: none"> • Sustainability Priorities in Focus
<p>An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation.</p> <p>For each target, the entity shall disclose:</p> <p>(a) the metric used to set the target and to monitor progress towards reaching the target;</p> <p>(b) the specific quantitative or qualitative target the entity has set or is required to meet;</p> <p>(c) the period over which the target applies;</p> <p>(d) the base period from which progress is measured;</p> <p>(e) any milestones and interim targets;</p> <p>(f) performance against each target and an analysis of trends or changes in the entity's performance; and</p> <p>(g) any revisions to the target and an explanation for those revisions.</p>	<ul style="list-style-type: none"> • Sustainability Priorities in Focus • Greenhouse Gas Emissions • Climate Resilience and Adaptation • Waste Management • Tenant Engagement
<p>The definition and calculation of metrics, including metrics used to set the entity's targets and monitor progress towards reaching them, shall be consistent over time. If a metric is redefined or replaced, an entity shall apply paragraph B52.</p>	<ul style="list-style-type: none"> • Sustainability Priorities in Focus • Greenhouse Gas Emissions • Climate Resilience and Adaptation
<p>An entity shall label and define metrics and targets using meaningful, clear and precise names and descriptions.</p>	<ul style="list-style-type: none"> • Sustainability Priorities in Focus • Greenhouse Gas Emissions • Climate Resilience and Adaptation

United Nations Global Compact Index

The United Nations Global Compact (UNGC) is an international initiative outlining ten principles for responsible business in the areas of human rights, labour, the environment and anti-corruption. The principles are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

In September 2012, we signed up to the UNGC to reaffirm our commitment to respect labour standards and human rights, to operate in an environmentally responsible manner and to maintain zero tolerance towards corruption. Here we provide an index to our performance demonstrating the Global Compact's ten principles in our work. We are not in violation of any of the ten principles.

Human Rights

- | | |
|-------------|--|
| Principle 1 | Businesses should support and respect the protection of internationally proclaimed human rights; and |
| Principle 2 | make sure that they are not complicit in human rights abuses. |

Labour

- | | |
|-------------|--|
| Principle 3 | Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; |
| Principle 4 | the elimination of all forms of forced and compulsory labour; |
| Principle 5 | the effective abolition of child labour; and |
| Principle 6 | the elimination of discrimination in respect of employment and occupation. |

Environment

- | | |
|-------------|---|
| Principle 7 | Businesses should support a precautionary approach to environmental challenges; |
| Principle 8 | undertake initiatives to promote greater environmental responsibility; and |
| Principle 9 | encourage the development and diffusion of environmentally friendly technologies. |

Anti-Corruption

- | | |
|--------------|--|
| Principle 10 | Businesses should work against corruption in all its forms, including extortion and bribery. |
|--------------|--|

Assurance Statements



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent Limited Assurance Report in relation to Link Asset Management Limited's ESG Disclosure 2024/2025

To the Unitholders of Link Real Estate Investment Trust

Scope

We have been engaged by Link Asset Management Limited (the "REIT Manager") to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Link Real Estate Investment Trust's ten selected environmental, social and governance ("ESG") Key Performance Indicators ("KPIs"), including (1) carbon intensity reduction, (2) electricity intensity reduction, (3) general waste recovered/recycled, (4) employee engagement survey response rate, (5) employee engagement score, (6) voluntary turnover rate, (7) positive brand perception, (8) customer satisfaction score, (9) tenant satisfaction score and (10) lost time injury frequency rate for permanent employees (the "Subject Matter") as defined within the Appendix, for the year ended 31 March 2025 contained in Link Real Estate Investment Trust's (the "Company's") Sustainability Report 2024/2025 for the year ended 31 March 2025 (the "Reports").

Criteria applied by the REIT Manager

In preparing the Subject Matter, the REIT Manager applied the Definitions and Methodologies as in Material ESG KPIs – Basis of Reporting ("Criteria"). Such Criteria were specifically designed for the purpose of the preparation of the Subject Matter included in the Reports and, as a result, the subject matter information may not be suitable for another purpose.

Inherent limitations

The accuracy and completeness of the ESG KPIs, including other non-financial information, is subject to inherent limitations given their nature and methods used for determining, calculating and estimating such information. Our assurance report should therefore be read in connection with the Company's Material ESG KPIs – Basis of Reporting, its definitions and methodology therein.

Responsibilities of the REIT Manager

The REIT Manager is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with Link Asset Management Limited on 17 January 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with selected management and personnel to understand the business and reporting process;
- Conducted interviews with selected personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period;
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified;
- Identified and testing assumptions supporting calculations; and
- Tested, on a sample basis, underlying source information to check the accuracy of the data.

**Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Subject Matter for the year ended 31 March 2025, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the REIT Manager, and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young
Hong Kong
27 May 2025



Appendix

The ESG KPIs listed below constitute the Subject Matter within the scope of the assurance procedures and report.

	Material ESG KPIs	Relevant ESG Data Points
Environmental	Climate Change Resilience; Decarbonisation & Energy Efficiency	
Reporting period: 12 months to 31 March 2025	Carbon Intensity Reduction ^{(1), (2)}	<ul style="list-style-type: none"> Direct Energy Consumption (GJ) Direct GHG Emissions – Scope 1 (Tonnes CO₂e) Indirect Electricity Consumption (MWh) Indirect GHG Emissions – Scope 2 (Tonnes CO₂e) Total GHG Emissions – Scope 1 & 2 (Tonnes CO₂e) Group Total GHG Emissions Intensity – Scope 1 & 2 (Tonnes CO₂e/sq m)
	Electricity Intensity Reduction ⁽¹⁾	<ul style="list-style-type: none"> Indirect Electricity Consumption (MWh) Indirect Electricity Use Intensity (kWh/sq m)
	Resource Management	
	General Waste Recovered/Recycled	<ul style="list-style-type: none"> General Waste Recovered/Recycled Rate (%) General Waste Disposal (Tonnes) Other Non-Hazardous Waste Recovered/Recycled/Reused (exclude Construction and Hazardous Waste) (Tonnes)
Social	Talent Development and Retention	
Reporting period: 12 months to 31 March 2025	Employee Engagement Survey Response Rate	<ul style="list-style-type: none"> Employee Engagement Survey Response Rate (%)
	Employee Engagement Score	<ul style="list-style-type: none"> Employee Engagement Score (out of 5)
	Voluntary Turnover Rate	<ul style="list-style-type: none"> Employee Voluntary Turnover Rate (%) Number of Employee Voluntary Leavers (no.) Number of Average Headcount in a rolling 12-month period (no.)
	Occupational Health and Safety	
	Lost Time Injury Frequency Rate for Permanent Employees	<ul style="list-style-type: none"> Total Number of Work Related Lost Time Injuries (no.) Total Number of Hours Worked (no.)
	Transparent Communication & Brand Reputation	
	Positive Brand Perception ⁽³⁾	<ul style="list-style-type: none"> Positive Brand Perception Rate (%)
	Meeting Investor, Tenant and Other Stakeholder Expectations	
	Customer Satisfaction Score ⁽³⁾	<ul style="list-style-type: none"> Customer Satisfaction Score – Mystery Shopper (out of 100)
	Tenant Satisfaction Score ⁽³⁾	<ul style="list-style-type: none"> Tenant Satisfaction Score (out of 100)

Notes:

⁽¹⁾ Compared to 2018/2019 re-baseline.

⁽²⁾ Includes Scope 1 and 2 emissions.

⁽³⁾ For Hong Kong Regional Centre.



VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") was commissioned by Link Asset Management Limited ("LAML") to conduct an independent verification for its Sustainability Disclosures (the "selected disclosures") stated in its Sustainability Report 2024/2025 (herein referred to as "the Report"). The selected disclosures covered the period from 1 April 2024 to 31 March 2025 and represented the sustainability performance of LAML for 130 properties across Hong Kong, 12 properties across Mainland China, 9 properties in Australia, 2 properties in Singapore and 1 property in the United Kingdom. It also covers 1 property managed by Link in Singapore where Link has no ownership interest. Unless otherwise stated, the reported ESG activity data covers all properties where LAML has operational control.

The objective of this verification is to provide an independent opinion with a reasonable level of assurance on whether the selected disclosures are prepared in accordance with the following reporting criteria:

- the Environmental, Social and Governance Reporting Guide ("ESG Guide") set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

The verification team also reviews the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with references to:

- the International Integrated Reporting Council's International <IR> Framework ("International <IR> Framework")
- the Global Reporting Initiative's Sustainability Reporting Standards ("GRI Standards")
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1")
- IFRS S2 Climate-related Disclosures ("IFRS S2")

Level of Assurance and Methodology

HKQAA's verification procedure has been conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000") issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a reasonable level of assurance as set out in the ISAE 3000 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, e.g. claims and performance data for detail verification;
- Verifying the raw data and supporting information of the selected samples of the sustainability information;
- Interviewing responsible personnel; and
- Checking the internal control mechanism

Roles and Responsibilities

LAML is responsible for the organization's information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the selected disclosures provided by LAML for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between the LAML and HKQAA.

Independence

HKQAA did not involve in collecting and calculating data or compiling the reporting contents. Our verification activities were entirely independent and there was no relationship between HKQAA and LAML that would affect the impartiality of the verification.

Limitation and Exclusion

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.


- I. Our verification scope is limited to examining the raw data or information for the selected disclosures, e.g., Claims and Performance Data stated in the Report. The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and technical knowledge.
- II. Evaluating the quality of execution and implementation effectiveness of the sustainability practices, the appropriateness of the assumptions made, and the estimation techniques applied are outside the scope of our verification.
- III. The verification of raw data or information is based on the use of a sampling approach and reliance on the client's representation. As a result, errors or irregularities may occur and remain undetected.
- IV. Any information outside the established verification period has been excluded.

Conclusion

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a reasonable level of assurance, the Report has been prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (former version, which remains applicable to annual reports for financial years commencing before 1 January 2025).

In addition, the verification team reviewed the Report with reference to the international <IR> Framework, GRI Standards, IFRS S1, IFRS S2 and considered that the Report has been prepared by making reference to the contents or parts of the contents of the aforementioned disclosure frameworks.

Signed on behalf of Hong Kong Quality Assurance Agency



Connie Sham

Head of Audit

27 May 2025

Ref: 14962448-VER

Material ESG KPIs – Basis of Reporting

Material Issues	Material ESG KPIs	Definition	Methodology
Talent Development and Retention	Employee engagement survey response rate	Employee engagement survey Feedback channel for employees to rate their engagement level at workplace on a regular basis.	The employee engagement survey is conducted online every 2 years at minimum. Employee engagement survey response rate is calculated as: $= \frac{\text{Number of employee response to the employee engagement survey}}{\text{Total number of employee as at the date of completing the employee engagement survey}} \times 100\%$
	Employee engagement score	Employee engagement score Examination of Link's corporate culture, employee engagement level and career enablement, including but not limited to staff's learning and development opportunities, physical and mental wellbeing at workplace and career empowerment.	With a 5-point rating scale (1: Strongly Disagree; 5: Strongly Agree), the engagement score is calculated with the average scores of all questions in the employee engagement survey that the employees have rated.
	Voluntary turnover rate	Voluntary turnover Voluntary turnover is a type of turnover that an employee chooses to leave a job on their own reason. For voluntary termination, it requires the line manager's approval. After approval, HR department will conduct an exit interview to understand the reasons of the resignation. The leaving reasons will be documented on the Success Factor.	Voluntary turnover rate is calculated as: $= \frac{\text{Number of voluntary leavers}}{\text{Average headcount in a rolling 12-month period}} \times 100\%$
Occupational Health and Safety	Lost Time Injury Frequency Rate (LTIFR) for Permanent Employees	Lost time injury Lost Time Injury (LTI) ⁽¹⁾ is any work-related injury or illness that results in an employee being unable to perform their regular duties and requires them to take time off from work for at least one scheduled workday or shift, as certified by a registered medical practitioner ⁽²⁾ . Injury Leave refers to the period of absence from work ⁽³⁾ approved by a registered medical practitioner due to a work-related injury or illness, during which the employee is medically certified as unfit to perform their regular duties. Injury leave typically begins on the first day following the incident and continues until the employee is medically cleared to resume their normal duties or returns to work with agreed roles and responsibilities, whichever occurs first.	Lost Time Injury Frequency Rate is calculated as: $= \frac{\text{Total number of work related lost time injuries} \times 1,000,000 \text{ hours}}{\text{Total number of hours worked}}$ Total number of hours worked is calculated as: $= \text{Total number of permanent employees} \times 40 \text{ hours per week} \times 50 \text{ weeks a year}$

⁽¹⁾ Lost time injury covers any work-related injury or illness that results in taking injury leave > 0 Day, 3 Days and 6 Months.

⁽²⁾ Link must ensure medical certification is always obtained and documented clearly to validate the injury leave and lost-time status, in alignment with standard market practices.

⁽³⁾ The lost workday is counted according to the period stated in the medical certification. If the employee decides to resign before being medically cleared, the lost workday will be cut off according to the last employment date.

Material Issues	Material ESG KPIs	Definition	Methodology
Climate Risk Resilience; Decarbonisation & Energy Efficiency	Carbon intensity Reduction ^{(1), (2)}	<p>Carbon</p> <p>Converted into carbon dioxide equivalent (CO₂e), greenhouse gas emissions such as carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) have been taken into account for measuring Link's carbon footprint.</p> <p>Carbon intensity</p> <p>Carbon emissions per unit of Gross Floor Area (GFA). Total direct and indirect CO₂e emissions (Scope 1 and 2) are included for calculation.</p> <p>– Scope 1 emissions</p> <p>Direct CO₂e emissions from operations that are owned or controlled by Link, including emissions from fuel combustion in company-owned stationary and mobile sources and fugitive emissions such as leakage from refrigerants and fire extinguishers.</p> <p>– Scope 2 emissions</p> <p>Indirect CO₂e emissions resulting from the generation of purchased electricity consumed by Link.</p> <p>Portfolio emissions are calculated using a hybrid approach of location- and market-based approaches, the latter will be adopted where available.</p> <p>Re-baselining</p> <p>Based on the principles and guidance of GHG Protocol and Science Based Targets Initiative, companies can recalculate base year emissions when significant changes in company structure and/or inventory methodology occurs (Significance Threshold) so as to consistently track emissions over time. The updated base year emissions and emissions of the previous years will be restated.</p>	<p>Carbon emissions (Scope 1 and 2) from our operations per unit of GFA of the year versus that of 2018/2019 re-baseline.</p> <p>Carbon intensity reduction is calculated as:</p> $= \frac{\text{Difference between carbon intensity of the year and that of 2018/2019 re-baseline}}{\text{Carbon intensity of 2018/2019 re-baseline}} \times 100\%$ <p>Carbon emissions (Scope 1 and 2) are calculated according to the GHG Protocol published by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).</p> <p>Carbon emissions from the properties that have triggered the significance threshold and re-baseline mechanism have been retroactively added for recalculation of all previous years from 2018/2019 base year onwards.</p> <p>Having adopted an operational control approach, only properties considered having Link's control over operations are included in the carbon intensity calculation. The adopted GFA includes only the accounted properties with operational control.</p> <p>Activity data is collected and kept track of in-house by Link. Where properties are externally managed, the data is provided by our appointed property manager(s).</p>

⁽¹⁾ Compared to 2018/2019 re-baseline.

⁽²⁾ Includes Scope 1 and 2 emissions.

Material Issues	Material ESG KPIs	Definition	Methodology
		<p>Significance Threshold</p> <p>Subject to the defined “significance threshold” as set out below, re-baselining can be triggered by any one or more of the following cases that result in ≥5% change to the total Group-level Scope 1 and 2 emissions:</p> <ul style="list-style-type: none"> • Structural changes in the business, e.g. mergers, acquisitions and divestments, new joint ventures, or the outsourcing or insourcing of emitting activities; • Changes in calculation methodology, improvements in the accuracy of data (including emission factors), or the discovery of significant errors in previously reported data; • Changes to the operational or organisational boundaries of the GHG inventory. 	
	Electricity intensity reduction ⁽¹⁾	<p>Electricity</p> <p>Grid electricity delivered to properties from the utility network.</p> <p>Electricity intensity</p> <p>Purchased electricity consumption per unit of GFA.</p> <p>Common area electricity consumption only. Tenant consumption is excluded.</p> <p>Both non-renewable and renewable electricity are considered in calculation.</p> <p>Re-baselining</p> <p>Based on the principles and guidance of GHG Protocol and Science Based Targets Initiative, companies can recalculate base year emissions when significant changes in company structure and/or inventory methodology occurs (Significance Threshold) so as to consistently track emissions over time. The updated base year emissions and emissions of the previous years will be restated.</p>	<p>Purchased electricity per unit of GFA of the year versus that of 2018/2019 re-baseline.</p> <p>Electricity intensity reduction is calculated as:</p> $= \frac{\text{Difference between electricity intensity of the year and that of 2018/2019 re-baseline}}{\text{Electricity intensity of 2018/2019 re-baseline}} \times 100\%$ <p>Electricity from the properties that have triggered the significance threshold and re-baseline mechanism have been retroactively added for recalculation of all previous years from 2018/2019 base year onwards.</p> <p>Having adopted an operational control approach, only properties considered having Link’s control over operations are included in the electricity intensity calculation. The adopted GFA includes only the accounted properties with operational control.</p> <p>Activity data is collected and kept track of in-house by Link. Where properties are externally managed, the data is provided by our appointed property manager(s).</p>

⁽¹⁾ Compared to 2018/2019 re-baseline.

Material Issues	Material ESG KPIs	Definition	Methodology
		<p>Significance Threshold</p> <p>Subject to the defined “significance threshold” as set out below, re-baselining can be triggered by any one or more of the following cases that result in ≥5% change to the total Group-level Scope 1 and 2 emissions:</p> <ul style="list-style-type: none"> • Structural changes in the business, e.g. mergers, acquisitions and divestments, new joint ventures, or the outsourcing or insourcing of emitting activities; • Changes in calculation methodology, or improvements in the accuracy of data (including emission factors), or the discovery of significant errors in previously reported data; • Changes to the operational or organisational boundaries of the GHG inventory. 	
Resource Management	General Waste Recovered/ Recycled	<p>General waste</p> <p>Organic, inorganic and recyclable waste, excludes construction waste and hazardous waste.</p> <p>Recovered/recycled</p> <p>Waste that is diverted from landfill or incineration under Link’s initiated recycling programmes for employees, tenants, shoppers and community, such as organic waste to O · Park, clothing, plastic and glass bottle collection, styrofoam boxes recycling, plastic fruit basket upcycling.</p>	<p>General waste recovered/recycled per the total amount of waste handled by Link at properties (including tenant waste) where Link has operational control.</p> <p>General waste recovered/recycled is calculated as:</p> $= \frac{\text{Amount of general waste recovered/recycled}}{\text{Total amount of general waste handled}} \times 100\%$ <p>Having adopted operational control approach, only properties considered having Link’s control over operations are included in the general waste recovered/ recycled rate calculation.</p> <p>Activity data is compiled through various sources, including housekeeping contractors, business partners, tenants and NGOs. Where properties are externally managed, the data is provided by our appointed property manager(s).</p>

Material Issues	Material ESG KPIs	Definition	Methodology
Transparent Communication & Brand Reputation	Positive brand perception ⁽¹⁾	<p>Brand reputation audit</p> <p>Examines Link's brand image over the review period to track measures of overall brand perception versus the previous year and the peer brands; and assesses the impact of Link's stakeholder engagement initiatives and other external factors (such as Link's business and unit price performance) on the overall brand perception.</p> <p>Interview results are regarded invalid if the interviewee has no impression of Link (does not know Link) as these results do not contribute to the overall brand perception.</p>	<p>Brand perception audit is performed annually by an external third party based on research methodology comprised of quantitative (such as street intercepts and online surveys) and qualitative (such as focus groups, in-depth interviews and online qualitative surveys).</p> <p>Brand perception is derived from the overall impression of Link as scored by the general public in Hong Kong. A 7-point scale (1-3: Negative; 4: Neutral; 5-7: Positive) has been adopted for calculation.</p>
	Customer satisfaction score ⁽¹⁾	<p>Customer satisfaction</p> <p>Examination of customer satisfaction over Link Hong Kong portfolio's customer service (CS) and environmental performance delivered by our frontline personnel such as security guards, cleaners, car park attendants, customer services counter staff.</p> <p>– Customer service performance</p> <p>Tidiness of appearance, greeting, enquiry handling and closing and willingness to help shoppers.</p> <p>– Environmental performance</p> <p>Cleanliness and facilities in public area, washroom, CS/ security counter, lift/escalator and passageway.</p>	<p>Customer service audit is conducted annually by a third party via a mystery shopper programme to assess selected properties with representation of all clusters in Hong Kong portfolio. Local peers are selected for benchmarking.</p> <p>The assessment has a 1-to-100 rating scale, i.e., 1 as the lowest rate to 100 as the highest rating.</p> <p>Customer satisfaction score is calculated by dividing the total scores by the total possible highest scores of all the responses received from the customer service audit.</p>
Meeting Investor, Tenant and Other Stakeholder Expectations	Tenant satisfaction score ⁽¹⁾	<p>Tenant satisfaction</p> <p>Examination of tenant satisfaction over Link Hong Kong portfolio's performance in terms of customer service, environmental tidiness, facility provision and marketing strategy.</p>	<p>Tenant satisfaction survey is conducted by Link staff every 2 years at minimum.</p> <p>The assessment has a 1-to-5 rating scale, i.e., 1 as the lowest rating to 5 as the highest rating and supplemented with multiple choices, ranking and open-end questions to gauge feedback from our tenants.</p> <p>Tenant satisfaction score is calculated as the average of all response scores received from the tenant satisfaction survey.</p>

Data assurance

Link's material ESG KPIs are reviewed and verified annually by an external third party. For the verification statement, please refer to [Assurance Statements](#) section for details.

⁽¹⁾ For Hong Kong Regional Centre.

Sustainable and Green Bond Report 2024/2025

Link adopts responsible financing practices to ensure the integration of sustainability best practices into our daily operations.

Investors and capital providers are key stakeholders that we engage with in our sustainability journey to maximise our collective impact. Sustainable financing arrangements allow us to connect with like-minded investors and hold us accountable to our sustainability goals.

Our sustainable and green bond transactions, including, bonds and convertible bonds are governed by our green and sustainable finance frameworks. We develop our green and sustainable finance frameworks in alignment with international market standards and best practices (including various green, social, sustainable financing standards).

Frameworks

We issued our first [Green Bond Framework 2016](#) in alignment with the Green Bond Principles (GBP) published by the International Capital Market Association (ICMA) in June 2016. Our Green Bond Framework received a second party opinion from Sustainalytics.

We issued an updated [Green Finance Framework 2019](#) in alignment with GBP published by ICMA in June 2018 and the Green Loan Principles (GLP) issued by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications & Trading Association (LSTA) in December 2018. Our Green Finance Framework received a second party opinion from the Hong Kong Quality Assurance Agency (HKQAA).

In February 2022, we issued our Sustainable Finance Framework, in alignment with the GBP published by ICMA in June 2021, Social Bond Principles (SBP) published by ICMA in June 2021, the Sustainability Bond Guideline (SBG) published by ICMA in June 2021, the GLP established by LMA, APLMA and LSTA in February 2021, the Social Loan Principles (SLP) established by LMA, APLMA and LSTA in April 2021, the Sustainability-Linked Bond Principles (SLBP) published by the ICMA in June 2020 and the Sustainability-Linked Loan Principles (SLLP) established by LMA, APLMA and LSTA in May 2021. Our Sustainable Finance Framework received second party opinion from HKQAA on its alignment with GBP, SBP, GLP, SLP, SLBP and SLLP. The framework also received a second party opinion from S&P Global Ratings on its alignment with GBP, SBP, SBG, GLP and SLP.

Please refer to the [Sustainable Finance](#) section of our website to download the above frameworks and second party opinions.

Bond Issuance Details

We issued our inaugural green bond in 2016 and subsequently issued a green convertible bond in 2019⁽¹⁾. Outstanding issuances as of 31 March 2025 are detailed below.

2016 Green Bond	
Issuer	The Link Finance (Cayman) 2009 Limited
Size	US\$500,000,000
Tenor	10 years
Issue Date	21 July 2016
Maturity Date	21 July 2026
Coupon Rate	2.875%
Listing	Hong Kong Stock Exchange
Second Party Opinion Provider	Sustainalytics
Relevant Framework	Green Bond Framework 2016

⁽¹⁾ The HK\$ equiv. 4 billion bond issued in March 2019 reached maturity in March 2024. No amount remains outstanding as at the end of March 2025.

Reporting Criteria

In accordance with the reporting criteria in the Green Bond Framework 2016 and the Green Finance Framework 2019, the following are disclosed for each green bond/green finance transaction:

- the list of eligible green project categories and amounts allocated to these categories;
- balance amount of unallocated bond/green finance proceeds; and
- a selection of project examples financed by an amount equal to the net proceeds of the issuances.

The information will be renewed annually until full allocation and as necessary thereafter in the event of new developments.

Use of Proceeds

As at the reporting date of 31 March 2025, the use of the bond proceeds is illustrated in the table below. The net proceeds from the issuance of green bonds have been fully allocated.

	Allocated Proceeds			
	Green Buildings	Energy Efficiencies	Renewable Energy	Total Allocated Proceeds
2016 Green Bond	HK\$3.743B	HK\$0.093B	–	HK\$3.836B
2019 Green Convertible Bond	HK\$3.934B	HK\$0.030B	HK\$0.010B	HK\$3.974B
Grand Total	HK\$7.677B 98.3%	HK\$0.123B 1.6%	HK\$0.010B 0.1%	HK\$7.810B 100%

Green Project Updates

The Quayside, New Development

Project Name	The Quayside, New Development		
Location	77 Hoi Bun Road, Kwun Tong, Kowloon East		
Storeys	23		
Occupation Permit (OP) Date	May 2019		
GFA	82,044.5 sq m		
Certification			Certification Date
	• LEED V2009 BD+C: Core and Shell – Final Platinum		• July 2020
	• BEAM Plus New Buildings V1.2 – Final Platinum		• June 2020
	• WELL V1 Core and Shell Certification – Final Gold		• June 2021
Net Proceeds Allocated	HK\$7.582 billion		

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Renewable Energy	<ul style="list-style-type: none"> 1,100 sq m of evacuated-tube solar thermal collectors were installed on the main roof, making up a 300kW of solar thermal system 	<ul style="list-style-type: none"> Around 400 MWh of solar thermal energy can be generated annually, which is equivalent to a carbon emissions avoidance of 200,000 kgCO₂e⁽¹⁾ 	–
Energy Efficiency	<ul style="list-style-type: none"> Solar responsive shading fins to prevent excessive solar heat gain and interior glare from curtain walls of the building The solar thermal energy generated (see Renewable Energy above) heats up water that regenerates desiccant in the building's dehumidification system, reducing the need for purchased energy Variable speed drive (VSD) chillers Heat recovery systems The use of LED lighting Regenerative lifts 	<ul style="list-style-type: none"> Annual energy savings exceeding BEAM Plus⁽²⁾ and LEED⁽³⁾ baseline performance by >30% and >19% respectively The solar-responsive architectural fins achieve an OTTV of about 18W/sq m – significantly lower than the 24W/sq m requirement of Code of Practice for OTTV in Buildings issued by the Buildings Department 	<ul style="list-style-type: none"> In 2024/2025, the common area electricity consumption of The Quayside was 13,150 MWh, 7.70% increase compared to 2023/2024
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Cooling tower bleed-off for flushing Water-efficient sanitary fittings Rainwater recycling system 	<ul style="list-style-type: none"> Potable water reduction exceeding BEAM Plus and LEED baseline performance by >47% and >61% respectively 	<ul style="list-style-type: none"> In 2024/2025, the common area water consumption of The Quayside was 52,898 m³, 4.52% increase compared to 2023/2024
Well-being	<ul style="list-style-type: none"> Air Induction Unit (AIU) to enhance air quality and thermal comfort 	<ul style="list-style-type: none"> Achieved the air quality and thermal comfort standard of the WELL Building Standard. All pollutants tested including Total Volatile Organic Compounds, Carbon Monoxide, PM_{2.5}, RSP and PM₁₀ are below the WELL Building Standard threshold limit 	–

Renovation to Existing Building – T.O.P This is Our Place

Project Name	Renovation to existing building – T.O.P This is Our Place		
Location	700 Nathan Road, Mong Kok, Kowloon		
Storeys	23 (15-storey tower block and eight-storey retail podium)		
IFA ⁽⁴⁾	1,981.51 sq m		
GFA ⁽⁴⁾	26,456 sq m		
Certification			Certification Date
	<ul style="list-style-type: none"> BEAM Plus Interiors V1.0 – Unclassified⁽⁵⁾ 		<ul style="list-style-type: none"> July 2020
	<ul style="list-style-type: none"> BEAM Plus Existing Buildings V2.0 Selective Scheme (Management) – Good 		<ul style="list-style-type: none"> March 2021
Net Proceeds Allocated	HK\$0.095 billion		

⁽¹⁾ Using the 2019 emission factor of CLP Power Hong Kong Limited.

⁽²⁾ Based on Building Energy Code 2012 Edition as baseline.

⁽³⁾ Based on ASHRAE 90.1 2007 (Appendix G) as baseline.

⁽⁴⁾ The IFA covering eight-storey retail podium was used in applying for the BEAM Plus Interiors V1.0 scheme whereas the GFA was used in the application of the BEAM Plus Existing Buildings V2.0 Selective Scheme (Management).

⁽⁵⁾ We allocated the green bond proceeds on this project targeting to obtain BEAM Plus Interiors V1.0 – Silver but have not achieved this target at the time of reporting. We have instead obtained BEAM Plus Existing Buildings V2.0 Selective Scheme (Management) – Good in March 2021.

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Sustainable Building Materials	<ul style="list-style-type: none"> Promotes the use of environmentally friendly materials and manufacturing processing by adopting sustainable flooring, ceiling, internal walls and door materials 	<ul style="list-style-type: none"> 85.6% of the flooring materials were manufactured in a factory that implemented an Environmental Management System 82.2% of all newly installed ceiling materials were made from recycled materials, manufactured locally within 800km radius from the project space and in a factory that implemented an Environmental Management System 58.6% and 67% of all internal wall and door materials were manufactured in a factory that implemented an Environmental Management System and were manufactured locally within 800km radius from the project space 	–
Energy Efficiency	<ul style="list-style-type: none"> Upgraded energy-efficient lighting systems in the common area 	<ul style="list-style-type: none"> Lighting Power Density (lux/sq m) was reduced by >60% compared to BEAM Plus⁽¹⁾ baseline performance 	<ul style="list-style-type: none"> In 2024/2025, the common area electricity consumption of T.O.P This is Our Place was 12,552 MWh, 3.17% increase compared to 2023/2024
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Upgraded water-efficient fixtures in the common area 	<ul style="list-style-type: none"> Adoption of the Water Efficiency Labelling Scheme (WELS) Grade 1 potable water fittings Installation of sensor type water taps 	<ul style="list-style-type: none"> In 2024/2025, the common area water consumption of T.O.P This is Our Place was 10,627 m³, 2.35% decrease compared to 2023/2024
Indoor Environmental Quality	<ul style="list-style-type: none"> Established IAQ Management Plans during construction for both enabling work and main construction work in accordance with Construction IAQ Management Plan Measured Total Volatile Organic Compounds (TVOCs), Formaldehyde (HCHO), Carbon Monoxide (CO), Nitrogen Dioxide (NO₂), Respirable Suspended Particulate (RSP, PM₁₀) and ozone level during normally occupied period 	<ul style="list-style-type: none"> Minimised potential IAQ problems arising from deconstruction and fit-out activities Ensured our interior spaces were not under contamination from indoor sources or infiltration from outdoor sources during normally occupied period Attained Good Class in the IAQ Certification Scheme administered by Environmental Protection Department 	–

⁽¹⁾ Based on Building Energy Code (BEC) 2015 Edition as baseline.

Solar PV Installations in Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre

Project Name	Solar PV installation in Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre
Net Proceeds Allocated	HK\$0.010 billion

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Renewable Energy	<ul style="list-style-type: none"> Installation of solar photovoltaics (PV) system at roof 	<p>Annual renewable energy generation:</p> <ul style="list-style-type: none"> Lok Fu Place: 84 MWh TKO Spot: 79 MWh Tai Yuen Commercial Centre: 62 MWh <p>Annual carbon emissions avoided⁽¹⁾:</p> <ul style="list-style-type: none"> Lok Fu Place: 41,785 kgCO₂e TKO Spot: 39,420 kgCO₂e Tai Yuen Commercial Centre: 31,142 kgCO₂e 	<p>2024/2025 renewable energy generation:</p> <ul style="list-style-type: none"> Lok Fu Place: 74 MWh TKO Spot: 46 MWh Tai Yuen Commercial Centre: 38 MWh <p>2024/2025 carbon emissions avoided⁽²⁾:</p> <ul style="list-style-type: none"> Lok Fu Place: 28,269 kgCO₂e TKO Spot: 17,352 kgCO₂e Tai Yuen Commercial Centre: 14,336 kgCO₂e

Portfolio-wide Energy Efficiency Projects

Project Name	Portfolio-wide energy efficiency projects
Net Proceeds Allocated	HK\$0.123 billion

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact
Energy Efficiency	<ul style="list-style-type: none"> Energy management projects in various properties 	<ul style="list-style-type: none"> Reduced energy consumption and improved operational efficiency via chiller replacement, chiller plant optimisation, lighting improvement, Variable Speed Drive installation, re-commissioning and power analyser installation

⁽¹⁾ Using the 2019 emission factor of CLP Power Hong Kong Limited, when the feasibility study for and estimated output of the solar panels was calculated.

⁽²⁾ Using the 2024 emission factor of CLP Power Hong Kong Limited.

Impact Report for Green Bond Project Portfolio⁽¹⁾

	Unit	Green Bond Project Portfolio ⁽²⁾ 2024/2025
Energy Management		
Direct Energy Consumption	GJ	87
Diesel	L	2,270
Gasoline	L	0
Natural/Town Gas	GJ	0
Indirect Energy Consumption	GJ	119,043
Electricity	MWh	33,067
Electricity Intensity	kWh/sq m	97.8
Total Energy Consumption	GJ	119,130
Energy Intensity	GJ/sq m	0.352
Solar Energy Generated and Exported	MWh	158
Water Management		
Municipal Water Consumption	m ³	164,765
Water Intensity	m ³ /sq m	0.487
GHG Emissions		
Direct GHG Emissions (Scope 1)	Tonnes CO ₂ e	13
Indirect GHG Emissions (Scope 2)	Tonnes CO ₂ e	12,566
Portfolio Total GHG Emissions (Scope 1 & 2)	Tonnes CO ₂ e	12,579
Portfolio Total GHG Emissions Intensity (Scope 1 & 2)	Tonnes CO ₂ e/sq m	0.0372

⁽¹⁾ Please refer to Environmental Performance Data Table from the ESG Performance Data Tables section of the Sustainability Report 2024/2025 for the factors used for converting volumetric units, calculation standards for GHG emissions and emissions factors for reporting.

⁽²⁾ Green Bond Project Portfolio for the Sustainable and Green Bond Report 2024/2025 includes The Quayside, T.O.P This is Our Place, Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre in Hong Kong.

Glossary and Definitions

Glossary of Terms

Term	Definition
Carbon Balance Sheet	A framework for tracking carbon liabilities and offsets as financial metrics.
CRREM	Carbon Risk Real Estate Monitor, a tool to assess real estate asset stranding risk based on carbon pathways.
Internal Carbon Pricing	A mechanism to assign a cost to carbon emissions for internal investment decision-making.
Sustainability-Linked Insurance	Insurance where premium pricing is linked to sustainability performance or climate risk mitigation actions.
Net-Zero (Operational)	Acronym Achieving zero Scope 1 and 2 emissions across owned and operated assets through energy efficiency, renewable energy and other measures.

Acronyms

Acronym	Full Form
AEI	Asset Enhancement Initiative
AGM	Assistant General Manager
ARMC	Audit and Risk Management Committee
BFA	Barrier-free Access
BMS	Building Management System
CAGR	Compound Annual Growth Rate
CCEP	Charity and Community Engagement Programme
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CVaR	Climate Value-at-Risk
DPU	Distribution per Unit
EAC	Energy Attribute Certificate
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
eCRM	Electronic Customer Relationship Management System
EMS	Energy Management System
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
FIC	Finance and Investment Committee
FMIT	Facility Management Information Technology
GBA	Greater Bay Area
GHG	Greenhouse Gas
GRC	Governance, Risk and Compliance

Acronym	Full Form
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HKEX	Hong Kong Stock Exchange
HKQAA	Hong Kong Quality Assurance Agency
HVAC	Heating, Ventilation and Air Conditioning
IAQ	Indoor Air Quality
IRR	Internal Rate of Return
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
KRI	Key Risk Indicator
Link	Link Asset Management Limited
Link REIT Portfolio	Link and a real estate investment portfolio held by The Link Holdings Limited
LTIFR	Lost Time Injury Frequency Rate
LTIR	Lost Time Injury Rate
MIC	Management Investment Committee
M&V	Measurement & Verification
NPI	Net Property Income
NPS	Net Promoter Score
OTTV	Overall Thermal Transfer Value
PRI	Principles for Responsible Investment
RC	Remuneration Committee
RDDC	Risk and Due Diligence Committee
R&D	Research and Development
REC	Renewable Energy Certificate
REI	Renewable Energy Indicator
ROI	Return on Investment
RVM	Reverse Vending Machine
SBTi	Science Based Targets initiative
SFDR	Sustainable Finance Disclosure Regulation
SOP	Standard Operating Procedure
TCFD	Task Force on Climate-related Financial Disclosures
T&C	Term and Condition
T&D	Transmission and Distribution

Corporate Information

Board of Directors of Link

Chair

Duncan Gareth OWEN
(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY
(Group Chief Executive Officer)

NG Kok Siong
(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE (Chair Alternate)

Jana ANDONEGUI SEHNALOVA

Barry David BRAKEY

ENG-KWOK Seat Moey

Jenny GU Jialin

Ann KUNG YEUNG Yun Chi

Melissa WU Mao Chin

Company Secretary of Link

Kenneth Tai Lun WONG⁽¹⁾

Responsible Officers of Link⁽²⁾

George Kwok Lung HONGCHOY

NG Kok Siong

John Russell SAUNDERS

Ronald THAM Seng Yum

Christine CHAN Suk Han

Authorised Representatives⁽³⁾

George Kwok Lung HONGCHOY

Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers

Certified Public Accountants and
Registered Public Interest Entity Auditor

ESG Auditors

Ernst & Young

Hong Kong Quality Assurance Agency

Principal Valuer

Cushman & Wakefield Limited

Registered Office of Link

20/F., Tower 1, The Quayside,
77 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong

Town Office of Link

Suite 901, 9th Floor, The Hong Kong Club Building,
3A Chater Road, Central, Hong Kong

Shanghai Office of Link

Unit 918-921, Building No. 1, Link Square,
No. 222 Hubin Road, Huangpu District,
Shanghai, Mainland China

Singapore Office of Link

50 Raffles Place,
#15-01/02 Singapore Land Tower,
Singapore 048623

Sydney Office of Link

Suite 28.02, Level 28, Australia Square Tower,
264 George Street, Sydney, NSW 2000, Australia

Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,
Chiyoda-ku, Tokyo 100-7014, Japan

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F., Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555

Contact Details

Telephone:	Hong Kong	(852) 2175 1800
	Mainland China	(86) 21 5368 9394
	Singapore	(65) 6950 8000
	Sydney	(61) 419 275 925
	Tokyo	(81) 3 6733 5260

Facsimile: (852) 2175 1938

Media Enquiry: mediarelations@laml.com

Investor Relations: ir@laml.com

Customer Service: (852) 2122 9000

Leasing:	Hong Kong	hkretailleasing@laml.com
	Mainland China	mlcleasing@laml.com
	Australia/ United Kingdom	overseasleasing@laml.com
	Singapore	sgleasing@laml.com

Websites

Laml.com	(group website)
Linkreit.com	(corporate website)
Linkhk.com	(customer website)

Mobile App

DOWNLOAD NOW



Link UP

Notes:

(1) email: cosec@laml.com

(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Link Real Estate Investment Trust
Linkreit.com

