ESG Data Compendium 2025 / 2026

LINK REIT

Link Real Estate Investment Trust
Stock code: 823

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About the ESG Data Compendium

This ESG Data Compendium presents a comprehensive overview of Link's ESG policies, initiatives and performance across the organisation. It supplements the Sustainability Report by providing the underlying data, targets and progress updates that support transparency and accountability.

The Compendium demonstrates how ESG is embedded into 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 Link's sustainability integration.

Each section outlines, where applicable

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

Reporting Boundary

The reporting boundary of this Compendium is consistent with that of the Annual Report 2025/2026:

- 130 assets in Hong Kong
- 12 assets in Chinese Mainland
- 10 assets in Australia
- 2 assets in Singapore
- 1 asset in the United Kingdom
- 1 asset in Singapore where Link has no ownership interest

Unless otherwise stated, ESG performance data is prepared on a basis consistent with the defined reporting boundary and in accordance with the operational control approach under the GHG Protocol. Further detail on boundary definitions, methodology and any changes from the prior year is set out in the ESG Performance Data Tables on pages 38-48.

GOVERNANCE

The Quayside, Hong Kong, China

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 applicable standards.

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. Where relevant, policy updates are informed by regulatory changes, stakeholder expectations, internal control requirements and practical implementation considerations.

Environmental Policies

Policy	Summary
Climate Change and Energy Policy	Outlines our energy and carbon management 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, intellectual property protection and ethical 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.
Anti-Bribery & Corruption Policy	Sets out the standards for preventing bribery and corruption and provides guidance on compliance with applicable laws and regulations.

Progress

- Development of an Anti-Bribery and Corruption Policy to formally articulate our strict zero-tolerance stance against bribery and corruption and to reinforce ethical conduct and compliance expectations.
- Conducted Regular Reviews for all other policies to ensure continued alignment with legislation and evolving stakeholder expectations.
- Carried out Cross-Functional Engagement in policy reviews to ensure 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 the updated GHG Protocol, TNFD, and SFDR 2.0.

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

- Integrate ESG risk assessment into our formal due diligence process for acquisitions

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 is co-owned by the Sustainability Committee and the Finance and Investment Committee. 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 for sectors such as fossil fuels, tobacco, gambling and weapons.

Progress

- Made no changes to the Responsible Investment Policy during the annual review.
- Conducted ESG due diligence on all investment deals during the year, flagging material ESG risks for Investment Committee approval and post-acquisition follow-up.
- Embedded ESG criteria across the investment process since fund inception, maintaining SFDR compliance and establishing a robust data collection mechanism to support Limited Partner reporting and GRESB preparedness.

Looking Ahead

- Assess pre-acquisition carbon risk using CRREM: Apply a streamlined approach to assess asset-level carbon risk and identify misalignment with our decarbonisation target trajectory, enabling targeted post-investment mitigation and ongoing monitoring.
- Enhance alignment with frameworks: Assess implications of SFDR 2.0 for our fund and implement necessary amendments to ensure the committed classification aligns with investment approaches and regulatory obligations. Further align with PCAF methodologies to improve carbon accounting consistency.
- 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 of ESG

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, which is 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 ESG 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 independent review of 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 2026, close to 8% of outstanding bond and loan facilities are linked to sustainability performance.

Sustainability-Linked Loans

We have transacted HK$1 billion of sustainability-linked loans.

Transaction Date[1]	Loan Size (HK$ Equiv.)	Loan Tenor	Relevant Framework	Remarks	Further Information
June 25	1,000,000,000	4-year	N/A	Environmental-linked loan	-
Total to Date	1,000,000,000				

Existing KPIs include:

	Progress/Impact up to March 2026	Further Information
Environment		
Increase in building freshwater management certificates	Obtained Quality Water Supply Scheme for Buildings certificates at 9 properties in 2025/2026	See Water Management section

[1] Loan transaction in January 2021 (loan size HK$ Equiv. 1,045,580,000), April 2021 (loan size HK$ Equiv. 500,000,000), September 2021 (loan size HK$ Equiv. 500,000,000), September 2021 (loan size HK$ Equiv. 1,000,000,000) and March 2022 (loan size HK$ Equiv. 12,000,000,000) has been fully repaid.

Green Bonds

- Over HK$3.8 billion was transacted in green and green convertible bonds. Net proceeds from all green bonds were fully allocated as of March 2026. No amount remains outstanding as at the end of March 2026.
- 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 2025/2026.

Transaction Date[1]	Bond Size (HK$ equiv.)	Coupon Rate	Bond Tenor	Bond Maturity	Outstanding Amount (as of 31 March 2026)	Relevant Framework	Use of Proceeds Requirements	Further Information
July 16	3,878,100,000[2]	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 EV and improve climate change resilience	Please refer to the Sustainable and Green Bond Report for more details on allocation and sustainability impact.
Total Transactions	3,878,100,000							

Reporting

Sustainable and Green Bond Report 2025/2026

Looking Ahead

- Expand the 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 decarbonisation goals.

Policies

Sustainable Finance Policy

[1] The HK$ equivalent 4 billion bond issued in March 2019 reached maturity in March 2024.

[2] US$500 million bond. HK$ equivalent calculated using Bloomberg currency conversion rate as of transaction date.

Best Practices

GRI 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 strengthen our ability to anticipate regulatory shifts, contribute to standards development and align with investor expectations.

Our Commitments and Targets

- Continuously optimise our key ESG rating performance, targeting progression towards top-tier ratings
- Demonstrate APAC thought leadership by publishing sustainability-focused research articles every year
- Engage actively in local and regional working groups to advance sustainability standards, frameworks 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; and
- Collaborating with peers to accelerate the real estate sector's contribution to a sustainable future.

Organisational Participation

Organisation	Role
Hong Kong	
BEC	Council Member; Member of the Climate Change Business Forum and Circular Economy Advisory Groups
Drink Without Waste	Working Group Member
HKGBC	Gold Patron Member
HKGFA	Member; Member of Sustainability-related Disclosures, Policy & Standards, GBA Green Finance Alliance and Real Estate Working Groups
Global	
GRESB	Member of Asia Benchmark Committee
CRREM	APAC Advisory Committee Member
IFRS Foundation	Supporter
PRI	Real Estate Advisory Committee Member

Signatories and Global Commitments

Initiative	Commitment Details
UNGC	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
PRI	Signatory since 2017; apply ESG principles in investment decisions
UN SDG	Strategic alignment since 2018; focused on SDGs 9, 11 and 17
SBTi	Committed to Net Zero Standard since 2022
Business Ambition for 1.5°C	Member since 2022; supports limiting global temperature rise
ULI Greenprint Center	Member since 2023; committed to environmental performance in real estate

Progress

- Initiated a self-led working group with regional real estate industry players to refine the CRREM APAC pathways, benchmark energy assumptions against local building codes and analyse technical inputs using members' portfolio asset data. CRREM acknowledged these proactive, regionally-aligned efforts, which were subsequently integrated into the formalised APAC Advisory Committee, providing a solid foundation and strategic anchor for its future work.
- Engaged an external consultant to develop the Social Impact Evaluation Framework, establishing best practice in outcome-based measurement and reporting. Going forward, Link will use the framework to evaluate selected projects and track performance through a standardised methodology. For more information, please see the Community section.
- Participated in consultation requests to support the development of ESG best practices and standards, including the HKMA's Prototype of Hong Kong Taxonomy for Sustainable Finance and the AFRC's Consultation Paper on the Proposed Regulatory Framework for Sustainability Assurance in Hong Kong.

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.

Policy

Stakeholder Engagement Policy

Responsible Investment Policy

ENVIRONMENT

567 Collins Street, Melbourne, Australia

Greenhouse Gas Emissions

GRI 3-3, 102-4, 102-9, 103-1, 103-5, 201-2
HKEX A1.1, A1.5

Why This Matters

Decarbonisation protects asset viability by mitigating carbon-related risks and costs. Emissions from the built environment expose our portfolio to regulatory penalties, rising operational expenses and potential stranding.

Our Commitments and Targets

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

[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

- Energy Efficiency: Optimising building performance remains our first and most impactful lever. We use localised industry standards, including ISO 50001, EMSD Benchmarking Tool (Hong Kong), HKGBC Benchmarking and Energy Saving Tool (Hong Kong), NABERS (Australia) and EPC (UK), to guide energy target setting and performance review.
- On-site Renewable Energy Generation: We assess technical and financial feasibility of installing and operating renewable energy systems across our portfolio.
- Renewable Energy Procurement: We review market availability, maturity and pricing across regions. Decision-making on the renewable energy transition varies by region and asset type. Where feasible, we prioritise procuring electricity from suppliers that provide or plan to provide cleaner fuel mixes.

	Hong Kong	Chinese Mainland	Singapore	Australia	The United Kingdom
Renewable Electricity Procurement	Unavailable in market	Partially adopted	Limited in market	Partially adopted	Adopted
Renewable Energy Certificate Procurement	Planning	Planning	Planning	Partially adopted	Will not be considered

- Carbon Offsets: We are assessing a long-term 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.
- Governance and Accountability: Decarbonisation is embedded in the management's long-term incentive scheme (20% weighting). Progress is monitored and forecast against our decarbonisation trajectory, with targets and achievement levels approved annually by the Board.

Progress

- Electricity and Carbon Intensity: We outperformed our 2025/2026 targets of reducing electricity intensity by 5% and carbon intensity by 25%.

	Change	2025/2026	2024/2025	2018/2019 (Baseline)
Unit	%	kWh/sq m	kWh/sq m	kWh/sq m
Hong Kong	**-8.3**	53.4	54.3	58.3
Chinese Mainland	**-2.4**	88.5	86.9	90.7
International	**-48.9**	64.0	69.8	125.2
Group Total	**-5.3**	60.4	61.1	63.8

	Change	2025/2026	2024/2025	2018/2019 (Baseline)
Unit	%	Tonnes CO_2e/sq m	Tonnes CO_2e/sq m	Tonnes CO_2e/sq m
Hong Kong	**-38.0**	0.0197	0.0223	0.0318
Chinese Mainland	**-24.8**	0.0475	0.0509	0.0632
International	**-57.6**	0.0248	0.0305	0.0584
Group Total	**-29.4**	0.0250	0.0280	0.0354

- Portfolio Carbon Footprint: We calculated our portfolio carbon footprint in accordance with item 19 of the SFC's "Circular to licensed corporations, management and disclosure of climate-related risks by fund managers":

$$\sum_{N}^{i} \frac{\left(\frac{\textit{Current value of investment}}{\textit{Investee company's enterprise value}} \times \textit{Investee company's Scope 1 and Scope 2 GHG emissions} \right)}{\textit{Current portfolio value (\$ million)}}$$

Our portfolio carbon footprint calculation encompasses both Link REIT and LionRock Real Estate Fund 1, which are managed by Link Asset Management Limited, an SFC-licensed Type 9 asset manager.

	Portfolio Carbon Footprint – Scope 1 and Scope 2 (tCO_2e/HK$ million)	Coverage (%)[1]
Link REIT	0.583	86.1[2]
LionRock Real Estate Fund 1	0.0812	100

- Energy Efficiency Measures: During 2025/2026, we implemented a broad set of energy saving initiatives to drive operational improvements:
  - o Invested over HK$67.4 million in energy efficiency projects across our Hong Kong, Chinese Mainland and Singapore portfolios, targeting an estimated annual savings of 1,941 MWh and HK$2.4 million upon completion.
  - o Delivered 4.23% accumulated net energy savings as of March 2026 by optimising chiller plants across 54 assets using an energy management system and AI-based diagnostics. Ongoing performance reviews with targeted follow-up actions at lower-performing assets.
  - o Installed 10 high-volume low-speed fans to reduce cooling demand and maintain user comfort at T Town in Hong Kong and Jurong Point in Singapore.
  - o Improved chiller plant efficiency by replacing low-pressure drop strainer meshes for 169 condensing water pumps and conducting chemical tube cleansing for 8 chillers in Hong Kong.
  - o Improved car park lighting at 37 assets in Hong Kong, delivering an estimated annual savings of 1,312 MWh.
  - o Improved car park lighting at Link CentralWalk, Link Plaza Tongzhou, Link Plaza Zhongguancun, Link Plaza Qibao, delivering an estimated annual savings of 207 MWh.
  - o Installed insulation film on Link Plaza Tianhe and Link Plaza Zhongguancun's glass dome to reduce cooling demand while enhancing occupant comfort.
  - o Replaced common area and tenant AHUs at Jurong Point with energy-efficient electronically commutated (EC) fan units, reducing energy consumption by approximately 20-30%.
  - o Replaced cooling tower infill and drift eliminators for 3 cooling towers at Jurong Point to restore heat exchange efficiency, improving heat transfer performance and reducing energy consumption.
  - o Completed energy audits across Chinese Mainland, Singapore, and Australia for all assets under Link's operational control.
- Tenant Engagement: Direct billing limits our access to tenant energy data in Hong Kong. To improve data availability, we installed power analysers at 56 assets to date. We remain committed to promoting decarbonisation best practices through green lease, the Fit-out Handbook and Tenant Academy.
- On-Site Renewable Energy Generation:

In 2025/2026, we completed solar PV installations at the following 7 sites.

- TKO Spot (106.2 kW)
- Yat Tung Shopping Centre (249.0 kW)
- Kai Tin Shopping Centre (175.8 kW)
- Chung On Shopping Centre (97.4 kW)
- Sau Mau Ping Shopping Centre (142.5 kW)
- Choi Yuen Plaza (359.8 kW)
- Tin Tsz Shopping Centre (175.8 kW)

(1) Coverage refers to the proportion of investments included in the portfolio carbon footprint calculation.

(2) The percentage coverage aligns with Link REIT's reporting boundary for Scope 1 and 2 emissions, which includes only assets under operational control within its investment portfolio.

As one of the largest private solar power system operators in Hong Kong, we now have an installed capacity of over 5.8 MW across 53 assets. In 2025/2026, these systems generated 3,863 MWh, marking an almost 30% increase in output compared with last year. The renewable energy generated by our solar power systems accounts for around 2% of Link's total power usage each year in Hong Kong.

We have completed installations at Foshan, Dongguan and Jiaxing Warehouses in the Chinese Mainland with an installed capacity of 17 MW and generated 7,204 MWh during the year. We are progressing the installation at Jurong Point in Singapore (targeting an installed capacity of 0.5 MW with an estimated annual generation of 433 MWh).

- Renewable Energy Procurement:
    - From 2021/2022 onwards: The Cabot in the UK achieved 100% renewable electricity for whole building consumption.
    - From 2022/2023 onwards: 151 Clarence Street and 347 Kent Street in Sydney achieved 100% renewable electricity for landlord-controlled consumption.
    - 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.
    - From 2024/2025 onwards: Link Plaza Tongzhou (May 2025) and Zhongguancun (January 2026) in Beijing achieved 40% and 80% renewable electricity for whole-building consumption.
- Internal Carbon Pricing: We conducted a study on using internal carbon pricing as a tool to optimise and further activate decarbonisation investments. The study included benchmarking with regional and global pricing.
- EV Charging: We achieved our target of installing 3,000 EV charging points in the Hong Kong portfolio by the end of 2024. As of March 2026, we operate 3,752 EV charging points across our assets.

Looking Ahead

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

- Regional Roadmap Development: Establish region-specific energy saving and decarbonisation roadmap over a 5-10 year horizon, aligned with business growth trajectories and budget planning. The approach will prioritise near-term energy-saving opportunities across the Chinese Mainland portfolio, while advancing competitive renewable energy and carbon credit procurement aligned with local market maturity and policy shifts.
- Interim Milestone Checkpoint: Launch a group-level thorough review of our decarbonisation strategy, taking into account technologies, policies, grid decarbonisation trends, and performance outcomes.
- On-site Renewable Energy Expansion: Install lightweight or flexible solar PV, reaching 6.9 MW installed capacity across 59 assets in Hong Kong. This includes our development project, The Anderson, with an installed capacity of 34.2 kW to be completed in 2026/2027. At group level, the portfolio will reach 24.5 MW installed capacity with an estimated annual generation of 22,241 MWh.
- Off-site Renewable Energy Procurement: Cover 60% and 20% of whole-building consumption renewable electricity at Link Square and Link Plaza Qibao in 2026/2027.
- Internal Carbon Pricing: Pilot an internal carbon pricing evaluation tool to guide investment decisions for future decarbonisation and energy efficiency initiatives.
- EV Charging: Expand Jurong Point's EV charging capacity from 6 to 46 and AMK Hub's from 2 to 6 in 2026/2027.

Policies

Climate Change and Energy Policy

Climate Resilience and Adaptation

GRI 2-12, 3-3, 201-2
HKEX KPI A3.1

Why This Matters

The 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

- Develop quantitative framework to measure annual resilience performance for insurers and valuers
- Review and align climate scenario assessments with leading science and market standards every 3 years
- Integrate climate risk into investment, valuation and insurance processes

Our Approach

We have established a strategic climate resilience framework focused on:

- 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 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.

This approach is embedded across all of Link's investment activities, including the REIT and private fund portfolios, supporting systematic integration of climate-related risks into our investment and risk management processes in compliance with the SFC Fund Manager Code of Conduct.

Progress

Hong Kong

- Reduced climate-related damages by 78% in 2025/2026 compared with 2023/2024, the previous significant extreme event year, despite a record-breaking number of black rainstorm signals and Signal No. 10 typhoons.
- Prioritised 29 third-party owned and managed drainage pipes traversing Link assets for inspections and repairs to build community resilience beyond operational boundaries.
- Conducted 157 flooding drills and 79 typhoon drills by frontline staff.
- Installed 3 new IoT sensors at flooding hotspots to detect water ingress near critical equipment, bringing the total up to 270.
- Developed initial framework for a metric to measure our year-on-year resilience performance by normalising annual climate-related damages against yearly extreme weather frequency
- Maintained engagement with lead insurer to link premium pricing to physical resilience performance.

Hong Kong - Wan Tsui Shopping Centre

- Completed 3 engineering improvements:
    - Diverted existing rainwater pipes to diversify the flooding risk;
    - Additional drain points to minimise the ponding risk; and
    - New dry pipe with nozzle installed at car park for connecting with pump truck under emergency case.
- Implemented special arrangements during rainstorm warnings/ typhoon signals, aimed at safeguarding parkers' vehicles.
    - SMS notifications to all monthly parkers;
    - Alternative parking options at Oi Tung Shopping Centre, Hing Wah Plaza, and Siu Sai Wan Plaza; and
    - Site staff at Carpark C to alert patrons and provide support.

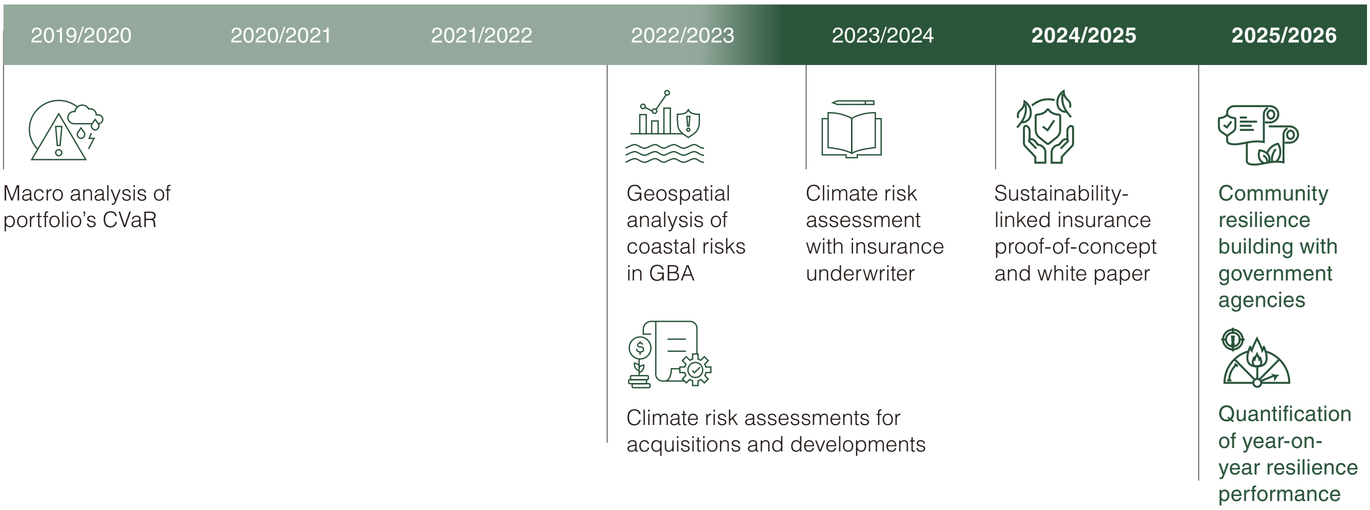
Hong Kong – The Anderson

- Identified potential flooding locations and reserved provisions for installing flood barriers for our development project, The Anderson.

Singapore

- Completed climate-related tabletop exercises at our Singapore portfolio to evaluate and enhance emergency response frameworks.
- Procured flood barriers and implemented bi-yearly servicing of rooftop siphonic drainage system at Jurong Point to mitigate water ingress from frequent heavy rainfall.

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



For more details, please refer to pages 23-26 of our Sustainability Report.

Looking Ahead

- Engage valuers to assess the potential climate risk impacts on asset valuations.
- Refine and test resilience metric so that it can be recognised and considered in insurance underwriting and asset valuation methodologies.

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, supports 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 with water efficiency labels, using seawater for flushing at most Hong Kong sites, and reusing rainwater and bleed-off water 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 WSD'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.

Progress

- In 2025/2026, group-wide general water use intensity was 0.214 m^3 /sq m, maintained 20.6% below our 2018/2019 baseline, exceeding our 10% reduction target. This result was driven mainly by general water use savings initiatives in our Hong Kong portfolio, where the general water use intensity was maintained at 35.1% below 2018/2019 baseline levels.
- This year, we continue to enhance our water-saving efforts by installing water-efficient washroom equipment and cooling tower systems, optimising water usage, and conducting regular pipe and valve inspections to prevent leaks across our properties.
- In Hong Kong, 15 selected properties participated in the Water Smart Taskforce Programme in September 2025 organised by the Centre for Water Technology & Policy at the University of Hong Kong, to track usage patterns and identify abnormalities by installing smart water meters.
- Our development project, The Anderson, in Hong Kong, will feature a rainwater reuse system to enhance water savings.
- Obtained Quality Water Supply Scheme certificates for 9 Hong Kong properties.

Looking Ahead

- Review water management targets and explore innovative water saving measures across the portfolio.
- Perform a water audit and pursue the Singapore Watermark Award to highlight Jurong Point's sustainable water management practices.

Policies

Water Policy

[1] General water use 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 reduces emissions and controls costs, while enhancing compliance with government policies and aligning with investor expectations.

Our Commitments and Targets

- >50% general waste[(1)] recovered/recycled by 2035
- 100% of retail properties in Hong Kong[(2)] to provide organic waste diversion service by 2028/2029

Our Approach

- Waste Diversion: Our primary focus is 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 reducing single-use items.

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

Progress

- Waste Diversion Progress[(1)]: General waste recovered/recycled rate increased to 30.2%. In Hong Kong, the rate improved to 31.1%, up from 26.5% in the previous year. Despite the postponement of the municipal solid waste charging scheme in Hong Kong, we continued to actively enhance waste diversion facilities and maintained ongoing tenant engagement efforts. In the Chinese Mainland and international portfolios, the rates improved slightly to 30.2% and 24% respectively, compared with 29.6% and 23.8% in the prior year.
- Organic Waste Diversion: Expanded organic waste diversion to 5 additional properties in Hong Kong. As a result, 100% of our fresh markets in Hong Kong[(2)] now provide organic waste diversion services, achieving this commitment one year ahead of schedule. The retail rollout has been rescheduled to 2028/2029 to facilitate a phased, well-managed implementation that better aligns with tenant operations and site readiness.
- Organic Waste Recycled: Delivered approximately 2,992 tonnes of organic waste to O·PARK from 63 properties, equivalent to over 1,496 tonnes of avoided carbon emissions[(3)].
- Surplus Food Redistributed: Donated approximately 161 tonnes of surplus food through NGO partners in the form of meal boxes and food packs for local communities.
- Ceased Umbrella Bags Distribution: Achieved zero single-use plastics generation by discontinuing umbrella bags and installing umbrella dryers across all retail and office properties under operational control in Hong Kong, Chinese Mainland, and Singapore.
- Plastic Beverage Bottles Recycled: Collected over 31.6 million plastic bottles via 61 RVM in Hong Kong, compared to 24.9 million in the previous year.
- Smart Recycling Bin: A total of 29 smart recycling bins were installed across the portfolio to support the Hong Kong EPD's effort to enhance community recycling service and encourage recycling behaviour.

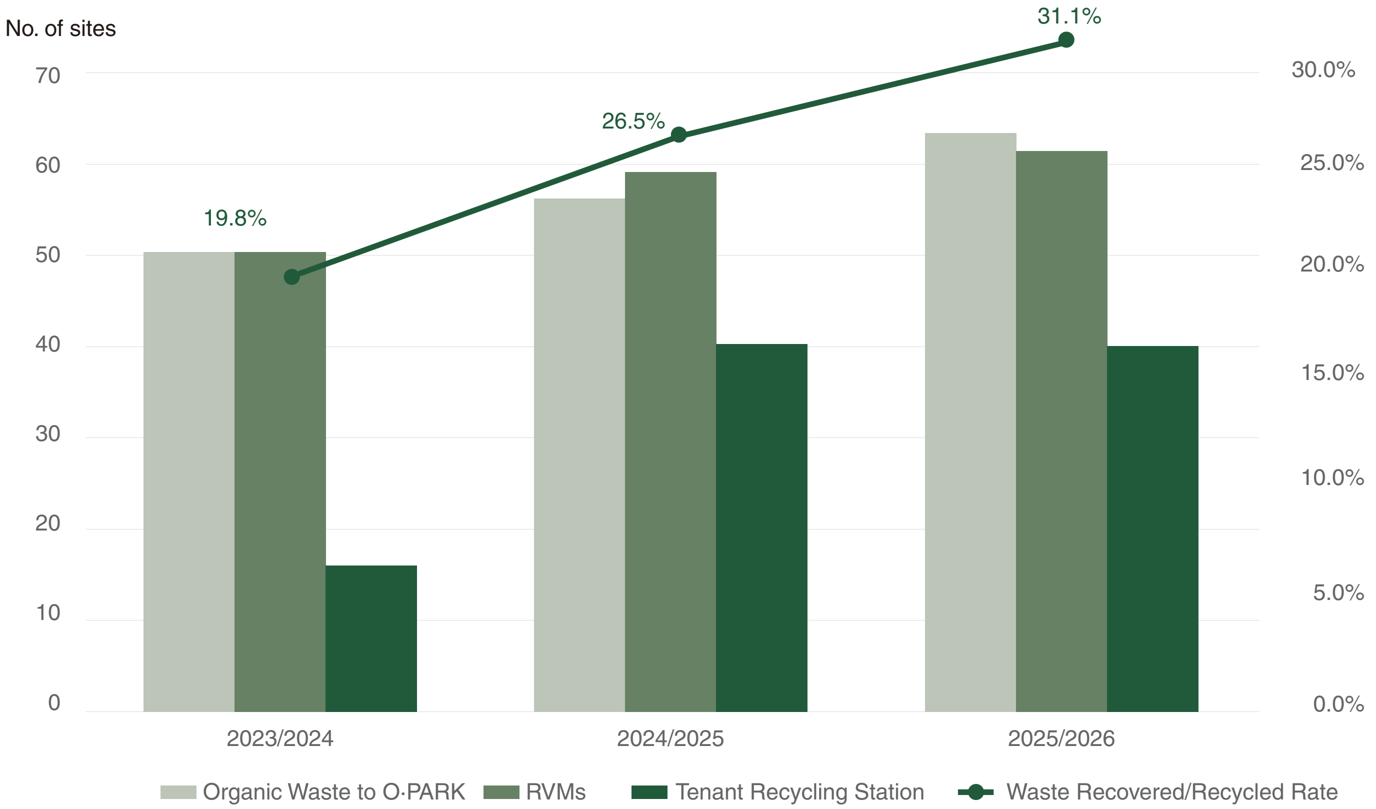
(1) General waste includes organic, inorganic, and recyclable waste (including any tenant waste) handled by Link at properties where Link has operational control. Excludes construction waste and hazardous waste.

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

(3) 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

The expansion of waste management facilities has led to a notable increase in 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 – Paper Napkins: Partnered with Mil Mill to upcycle 5,268.5 kg of used hand paper napkins from 4 properties into new paper napkins, equivalent to 25,288.8 kg of avoided carbon emissions[1].

Looking Ahead

- Continue expanding the organic waste diversion network.
- Continue collaborating with tenants to develop strategies for diverting waste from disposal.

Policies

Waste Policy

[1] Sources of emission factors for wastepaper is taken from the data report from Mil Mill.

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 and Targets

- 100% of new developments and redevelopments to conduct biodiversity assessments

Our 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 properties in or adjacent to protected areas with high biodiversity value, such as World Heritage Sites, Sites of Special Scientific Interest and International Union for Conservation of Nature I-IV protected areas.

Progress

- 83% of our horticulture planting spend in Hong Kong was allocated for native flora in 2025/2026.
- Committed over HK$6.9 million on horticultural maintenance and across the Hong Kong portfolio in 2025/2026.
- Incorporated biodiversity enhancements into the landscape design for our development project, The Anderson. The design will implement a native species ratio exceeding 60% across more than 30 plant species, targeting to attract 10 species of butterflies.
- Established a new butterfly garden at Sha Kok Commercial Centre and expanded existing butterfly gardens at Choi Ming Shopping Centre, Chung On Shopping Centre and Kai Tin Shopping Centre. A total of 10 certified butterfly gardens are now in operation across Hong Kong, in partnership with Fung Yuen Butterfly Reserve, with more than 60 butterfly species recorded across the butterfly gardens.
- Through our minority-owned IGO portfolio in Australia, we supported a crayweed restoration project with the SIMS to conserve marine ecosystems.

Looking Ahead

- Continue to enhance and maintain the quality of existing butterfly gardens to support greater biodiversity.
- Strengthen ecological monitoring in collaboration with Fung Yuen Butterfly Reserve.

Policies

Biodiversity Policy

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

- Maintain 100% green building certification coverage[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

Our Approach

We apply for environmental or health and well-being building certifications 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. The timing of equipment upgrades is planned based on asset and equipment life cycles to minimise waste and support efficient portfolio management.

Progress

- In 2025/2026, we advanced our efforts to improve green building certification coverage, reaching our target of 100% certification by GFA across our portfolio on time. Please refer to the List of Green Building Certifications for the list of properties and the obtained green building certifications.

Portfolio	Certification Coverage by GFA 2025/2026	2024/2025
Hong Kong	100%	96.2%
Chinese Mainland	100%	100%
International	100%	100%
Group Total	100%	97.7%

- This year, we completed the certification of 46 Hong Kong properties under the BEAM Plus Existing Buildings Selective Scheme (Management). In addition to 6 newly certified properties, we achieved notable rating improvements among re-certified properties, with 25 and 15 properties attaining Excellent and Very Good ratings respectively compared with their previous Good ratings.

Looking Ahead

We have reached our target of 100% green building certification coverage and we aim to maintain this coverage going forward. We have been reviewing certification/re-certification 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] The % coverage takes into account the carve-outs applied for the target.

SOCIAL

T.O.P This is Our Place, Hong Kong, China

Talent Management

GRI 2-24, 2-26, 2-30, 3-3, 401-2, 401-3, 402-1, 404-2, 404-3, 409-1
HKEX B1, B4, KPI B4.1, B4.2

Why This Matters

People are central to Link's long-term success. We focus on attracting, developing and retaining a high-calibre, diverse workforce, with particular emphasis on building a strong internal talent pipeline, cultivating future-ready skills and elevating the employee experience to support performance, growth and well-being.

Our talent management practices are closely aligned with business needs and are underpinned by structured policies on learning and development, competencies, succession and leadership development.

Our Commitments and Targets

- Retain our people: Maintain a voluntary turnover rate of below 20%
- Develop our people: Ensure succession plan with internal talent in place for 80% of key roles
- 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

Strengthening the talent pipeline

To mitigate potential talent gaps, we build a robust talent pipeline by acquiring, identifying, developing and retaining high-potential, high-performing individuals and those with critical skills.

We support early talent development through partnerships with universities and training institutions, internships across various disciplines, and Early Career Development Programmes such as the Management Associate Programme, Management Trainee Programme and the Summer Internship Programme. We also conduct targeted searches for experienced or senior hires, while our Employee Referral Programme plays a crucial role in recruiting individuals aligned with our organisational culture.

We conduct a structured talent review annually to identify key capabilities, high-potential and high-performing individuals, and critical positions for leadership continuity. This process provides holistic visibility of the talent pipeline and informs succession planning, with individual development plans in place to support employee growth and readiness for future roles.

Building a skilled, future-ready workforce

We cultivate a high-calibre and future-ready workforce by providing systematic and equitable access to learning opportunities that build readiness for future roles, foster a strong internal talent pipeline and strengthen key capabilities including AI-related skills. Our training and development framework is aligned with business needs and combines instructor-led training, digital learning, social and collaborative learning, and on-the-job learning through secondments, job rotation, project work and stretch assignments. Employees are encouraged and supported by managers to take ownership of their own learning and career journey.

The Link Competency Framework sets clear standards to align employee behaviours with organisational objectives and guide talent development. The framework is reviewed periodically to reflect evolving business needs and industry trends. Learning sponsorships are available to support employees in pursuing external upskilling programmes, accredited qualifications and professional memberships aligned with their roles and personal aspirations.

Our performance management system fosters a performance-driven culture through feedback, development support and rewards. Employees set development goals annually, and ESG-related KPIs are embedded to align performance with sustainability outcomes. 100% of permanent employees who have completed probation are covered by the annual appraisal review process.

Leadership development

A structured leadership development approach is in place to develop a sustainable internal succession pipeline and prepare employees for transitions into critical positions to maintain business continuity.

Senior management capabilities are strengthened through tailored development initiatives, including executive education programmes with leading business schools, executive coaching and accelerated development for leaders taking on expanded roles, with specific initiatives to nurture women leaders.

Accelerated development is also provided to high-potential talents identified through our talent review and succession reviews. Early Career Development Programmes, such as the Management Associate Programme, fast-track early-career talent through structured rotation, targeted learning, mentorship, leadership exposure, and strategic projects.

Elevating employee experience

Our Board oversees remuneration governance. Overall compensation components and employee benefits are regularly reviewed and benchmarked to ensure fair and competitive remuneration. We also offer market-leading benefits tailored to different employee groups and their evolving needs, including marriage leave, sporting leave, volunteer leave, study leave, and a digitally enabled flexible benefits platform. A small number of our workforce, 1%, comprises temporary and part-time employees, who receive non-cash benefits such as statutory benefits, access to the Employee Assistance Programme and participation in engagement and volunteering activities. Employees are eligible for either the Long-term Incentive Scheme or the Employee Units Purchase Plan, enabling them to become Link unitholders. All Hong Kong full-time employees receive MPF matching contributions and company health insurance.

We foster a supportive and family-friendly work environment that promotes well-being and work-life balance. Open communication is encouraged through regular managers check-ins, townhall meetings, digital channels and engagement surveys, with timely updates and staff activities to keep employees informed and engaged. We also encourage employees to participate in corporate, large-scale events and community services to strengthen employees' sense of belonging and pride in Link. For further details, please refer to the Occupational Health, Safety and Well-being section.

Progress

Strengthening the talent pipeline

- Continued the flagship Summer Internship and welcomed 32 university students from 11 Hong Kong and overseas universities, with placements across various business departments.
- Developing a learning-by-doing internship programme to attract high-potential students from Hong Kong universities, offering industry exposure through strategic projects and senior management mentorship, with the first cohort planned for 2026/2027.
- Continued participation in university career fairs to engage potential talent and promote employer brand.
- Participated in City University of Hong Kong's Corporate Partnership Programme by engaging master's students in a business project for Link, providing future talent exposure and supporting youth development through a Dianping-focused research project for Link CentralWalk.
- Filled critical leadership roles with internal talent during the year, with over 80% of newly created or expanded roles filled internally, reflecting the strength of our leadership pipeline.
- Continued to expand succession planning and accelerated development across levels and functions, with leaders accountable for developing identified successors to build a future-ready talent pipeline.

Building a skilled, future-ready workforce

- Established a cross-functional AI Taskforce to explore the adoption of AI, enhance digital competencies and identify opportunities to integrate AI into our operations and employee workflows.
- Launched LinkedIn Learning to manager grades, offering flexible upskilling across future-ready skills such as AI, innovation, sustainability and productivity. Over 380 employees participated during the pilot, exceeding market uptake benchmarks and earning the LinkedIn Learning Excellence Award in AI Learning in March 2026. The platform will be extended to all employees in 2026/2027, including part-time employees.
- Promoted a customer-centric mindset among frontline property management employees by appointing 18 internal ambassadors to facilitate over 30 sharing sessions for more than 250 employees, supported by a Customer Centricity Playbook developed with input from property management employees featuring case study videos.
- Continued partnership with LinkedIn and 13 leading companies in Hong Kong through the Future Ready Programme to share best practices, address skill gaps and shape a future-ready talent development framework.
- In 2025/2026, 258 employees utilised the learning sponsorship, amounting to HK$536,504, to obtain external, accredited qualifications, enrol in specialised skills courses, and attend professional seminars and conferences that are relevant to their role and career development. Programmes and courses undertaken ranged from sustainability, environmental efficiency to technology and AI. In 2025/2026, our workforce accumulated 28,127 total learning hours, with each employee averaging 21.9 learning hours.

Leadership development

- Formulated a structured leadership development framework to guide leadership programmes across levels and support a sustainable succession pipeline, including executive programmes with top business schools and targeted development for women leaders, with 60% transitioning into their new or expanded roles.
- In 2025/2026, leaders in expanded roles participated in an acceleration programme supported by formal learning and transition coaching to enhance critical leadership capabilities.
- Coaching and mentoring were provided across the leadership pipeline to support blended learning and knowledge-sharing within and beyond the organisation.

Elevating employee experience

- Recognised 119 employees with Long Service Awards (10+ years of service) in November 2025. Among them, 23 employees marked 20 years of service, coinciding with Link's 20th anniversary since its IPO.
- Hosted cross-office social and wellness activities across Hong Kong, Chinese Mainland and Singapore to strengthen team cohesion, including health talks, celebrations, sports and networking events.
- Offered employees opportunities to participate in mega events in Hong Kong to broaden their exposure, while fostering a sense of pride and belonging among employees.
- Connected employees with the community through year-round volunteering initiatives, including blood donation drives, charity sports events, and youth mentorship programmes, fostering social impact while strengthening employees' sense of purpose and community engagement.
- Launched the enhanced flexible benefits programme, allowing employees to tailor medical coverage to suit individual circumstances.
- Reviewed executive remuneration packages to ensure alignment with remuneration principles and business strategy.
- Postponed 2025/2026 Employee Engagement Survey due to significant leadership change, with managers continuing regular check-ins to address employee feedback and provide support.

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.
- Occupational Safety: We apply a structured OHS framework with reference to 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 host annual safety awards and provide targeted training for high-risk construction and maintenance activities.
- Employee Health & Well-being: We support employees' health and well-being through a supportive and inclusive culture and through family-friendly policies and benefits that exceed statutory requirements, such as 20-week maternity leave and 10-day paternity leave in Hong Kong, volunteer, sporting, birthday, marriage and study leave.

  Family-friendly measures including remote working days, staggered hours, family care leave, and caring rooms are in place to support employees at different life stages. Our employee health and well-being programmes include sports clubs, regular wellness and social activities and a Virtual Wellness Resource Centre that offers practical tips on healthy living and work-life balance.

  To promote mental health, all employees, including part-time employees, have access to a confidential Employee Assistance Programme providing 24/7 hotline support, counselling and clinical psychology services for employees and their immediate family members.
- 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.
- Delivered regular OHS training for employees and contractors, including Mandatory Basic Safety Training Courses recognised by the Commissioner for Labour. We 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.
- Held an ESG Pledge Signing Ceremony on 8 December 2025 with contractors holding the top five awarded contract sums for Project & Engineering works in Hong Kong, formalising a partnership to build a sustainable future and serve our community with social responsibility.
- Obtained ISO 45001:2018 and bizSAFE certification for the entire Singapore portfolio in 2025/2026, aimed at preventing OHS risks and enhancing workplace safety and health standards.

(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.

Employee Health and Well-being

- In 2025/2026, 90% of employees utilised the family care leave across regions, supporting employees in balancing professional and personal responsibilities. 41 employees took maternity and paternity leave during the reporting year. Notably, 88% of those taking leave returned to work afterwards. This high return rate is a testament to the effectiveness of our support for employees at different life stages and our commitment to employee well-being.
- In 2025/2026, we enhanced flexible benefits, enabling employees to tailor medical coverage to suit individual circumstances.
- In 2025/2026, we hosted cross-office social and wellness activities in Hong Kong, Chinese Mainland and Singapore, including health talks, festive celebrations, sports activities and networking events. In Hong Kong, employees and their families were invited to premier events, giving them opportunities to unwind, strengthen social connections outside of work and enjoy these events with their loved ones.
- We have conducted ergonomics assessments for all employees and new joiners. The assessments are conducted by in-house teams trained by the OSHC.

Tenant and Shopper Safety

In 2025/2026, we successfully obtained the IAQ Certificate, Good Class, certification for eight of our shopping centres in Hong Kong, including Oi Tung Shopping Centre, Ping Tin Shopping Centre, Po Tat Shopping Centre, Temple Mall South, Tin Shui Shopping Centre, TKO Gateway, T Town and Wo Che Plaza.

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.
- Develop roadmaps to extend ESG Pledge signing to all contractors for asset enhancement projects and term contracts in the Hong Kong portfolio.

Policies

Occupational Health and Safety Policy

Diversity, Equity and Inclusion

GRI 3-3, 405-1, 406-1, 408-1, 409-1
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 diversity, equity and inclusion.

Our Commitments and Targets

- Maintain an independent and diverse Board, considering skill set, industry expertise and experience, background, ethnicity, age and gender, with 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%
- Ensure equal opportunities for recruitment and career advancement

Our Approach

- Maintaining Board and Workforce Diversity: Our Board Diversity Policy recognises the importance of diversity and promotes a balanced mix of skills, experience and perspectives aligned with our business strategy. We apply similar principles to our workforce, valuing differences and recognising that diversity supports innovation, sound decision-making and sustainable growth. Board and workforce diversity are reviewed periodically, with annual disclosure providing visibility on progress.
- Fostering an Inclusive, Supportive and Equitable Work Environment: We are committed to fair and equal treatment of all employees, with equal employment opportunities and a non-discriminatory hiring process based on role-relevant skills, experience and business needs.

  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, human trafficking or harassment in any form. Employees are entitled to safe working conditions, reasonable working hours, maternity and paternity protection and paid leave. We exceed minimum wage requirements by offering outsourced workers paid lunch break and rest days. There are no formal collective bargaining agreements in place at Link.

  Our corporate office supports employees with disabilities and dedicated caring rooms for returning mothers. We promote diversity groups across our operations and endorse the Women's Empowerment Principles, with commitment to advancing gender equality at all levels of our business.
- Creating Accessible Environments: We are committed to creating accessible and welcoming places that respect local heritage and cultures.

  Our properties provide various barrier-free access facilities, 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.

Progress

Maintain Board and workforce diversity

- In March 2025, we updated our Board Diversity Policy and raised the minimum representation of either gender on the Board from 20% to 30%, aligning with emerging market practice and peer commitments.
- We maintained a diverse Board in 2025/2026, with male to female ratio of 55%:45%. For more information, please see our Governance, Disclosures and Financial Statements.
- We continued to perform well in building workforce diversity, with 13 nationalities represented across multiple generations and gender. Overall male to female staff ratio at 44%:56%.

Foster an inclusive, supportive and equitable work environment

- To build a strong female leadership pipeline, we supported women successors to participate in the Women's Leadership Programmes at London Business School and INSEAD in 2025, with 60% of participants successfully transitioning into senior roles.
- We continued our partnership with CareER to provide internship opportunities to university students with disabilities, with 1 university student joining the 2025 Summer Internship Programme in the Legal department, supporting inclusion and employee awareness.
- In 2025, we launched an enhanced flexible benefits programme that allows employees to tailor their medical coverage to suit individual needs.
- We organised regional activities to foster DEI awareness, including celebrating International Youth Day through interactive engagement.
- No confirmed incidents of discrimination were identified in 2025/2026.

Policies

Board Diversity Policy

Human Rights Policy

Diversity, Equity and Inclusion Policy

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 with tenants across our portfolio.

Our Commitments and Targets

- Maintain tenant satisfaction score > 80 (out of 100)

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: We actively support our tenants' sustainability initiatives throughout the year. One highlighted campaign was Project Green Moon 2025, where over 33 properties participated, resulting in the recycling of more than 1,350 kg of mooncake boxes. In addition, over 2,700 e-vouchers were distributed to encourage visitors to embrace recycling behaviours.
- Tenant Satisfaction Tracking: Conducted a tenant satisfaction survey in 2025/2026, achieving a score of 91.3, from 86.7. Washroom facility satisfaction rose to 88.0, from 82.0, while washroom tidiness also reached 86.0, from 82.0.
- Net Promoter Score Pilot: Overall performance improved across all key metrics from 2024. Average Net Promoter Score increased to +61 (from +7), and overall satisfaction rose to 8.7 (from 7.4), driven by a higher proportion of promoters and fewer detractors across role segments.

  Communication achieved a score of 8.9 (from 7.4–7.5) for clarity and responsiveness, while Leasing & Negotiations also improved to 8.7 (from 7.2). Positive feedback increased from last year, with Customer Services, location and business, and facilities sectors cited most frequently.
- Tenant Academy: Delivered seminars and workshops for over 100 attendees in partnership with Hang Seng Bank, the Mandatory Provident Fund Schemes Authority, Amazon Web Services Agentic AI and Tencent Cloud Hong Kong. Recordings were made available online for broader reach. The sessions covered a range of topics, including funding opportunities, the application of AI tools in retail operations, and marketing innovation.
- Tenant Meetings and Outreach: Completed annual headquarter-level meetings and 2 rounds of shop-level visits to all tenants. In total, approximately 9,000 shop-level visits were made, focusing on ESG, logistics and operational coordination to improve service delivery.
- Green Lease Rollout: Achieved 66% green lease adoption across Hong Kong and Chinese Mainland, meeting our 50% target one year ahead of schedule.

Looking Ahead

- In 2026/2027, waste management, reduction and diversion will continue to be a key area of focus.
- We will also endeavour to deepen our collaboration with tenants on climate risk mitigation through knowledge sharing on best practices for extreme weather responses.

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:
  - Adopt internationally recognised management systems related to sustainability.
  - Have sustainability policies and procedures in place and provide training to their staff.

  Where practical, we prioritise procuring goods that are:
  - Durable and reusable.
  - Energy and water efficient.
  - Recyclable and/or have high recyclable content.
  - Wood and paper products from well-managed sources.
  - Chemical products that minimise environmental and health and safety hazards.
  - 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 873 suppliers from Hong Kong, 1,040 from the Chinese Mainland and 349 from other countries this year, primarily operating in property management, engineering and housekeeping services.
- Conducted environmental and social compliance checks on 69 tier-1[(3)] critical suppliers across Hong Kong, Chinese Mainland, Singapore, Australia and the UK. These suppliers represent over 86.5% of awarded contract sums within the financial year.
- Identified 7 suppliers with non-compliance matters, including issues related to pest control, occupational safety and health, and licensing compliance. 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.
- Embedded sustainable procurement across various CapEx, enhancements, and placemaking works – prioritising regionally sourcing, ISO-compliant suppliers, Construction Industry Council (CIC) Green Product-certified materials and, water-efficient fixtures – to reduce embodied carbon and enhance resource efficiency throughout the asset lifecycle.

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.

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 well-being, inclusion, and opportunity to strengthen our operating environments and build lasting social value.

Our Commitments and Targets

- Maintain customer satisfaction score > 80 (out of 100)
- Contribute up to 0.25% of net property income annually to charity and community engagement

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.

Progress

Placemaking

- Placemaking Projects: In 2025/2026, we completed 5 placemaking projects: T Town Playground, Stanley Plaza, Temple Mall, Wo Ming Playground and Yiu Tung Ballcourt. Designed with specific themes and equipped with user-friendly facilities, these projects created vibrant hubs to foster inter-generational community engagement, and transformed existing space into photogenic attractions, boosting footfall with a cost-efficient approach and bringing positive energy to society.

  In particular, T Town Playground, "The Wonderful Town of Play", was inspired by the Tin Shui Wai wetlands in its proximity. Featuring a soaring 6-metre-tall treehouse slide and 5-metre-tall Spoonbill Vertical Climber, it offers an exciting journey for children to discover the wetland ecosystem through interactive play and educational facilities, and positions T Town as a family-oriented lifestyle anchor.

  The Temple Mall Fortune Lane, with the Link Fortune Wall as its centrepiece, gathered 108 unique renditions of the Chinese character for fortune ("福"), created by people from all walks of life. Blending the timeless traditions of calligraphy and blessings with modern design, complemented by the Twelve Zodiac Wall, traditional hanging ornaments and integrated digital elements, it provides a cultural landmark with positive energy, encouraging cohesive social interactions and fostering cross-sector collaboration.

Customer Experience

- Customer Satisfaction: Achieved a customer satisfaction score of 90.1 out of 100 through the Mystery Shopper Programme in Hong Kong conducted by an external consultant, aligning with industry benchmarks. To uphold high standards of Customer Service and continuously refine service techniques, Customer Service training will be conducted for all frontline staff within one month for new hires and at least twice per year for existing staff.
- Brand Audit: Our annual brand perception audit showed that 90% of the general public now positively perceive Link's brand (2024/2025: 87%). The positive sentiment is driven by Link's operational excellence and strong community value delivered over the year.

Community Support

- Link Together Initiatives: Contributed HK$16 million through Link Together Initiatives in 2025/2026. Funding focused on three themes: environmental sustainability, inclusion and active ageing and youth empowerment.
  - **Environmental Sustainability:** Initiatives under this theme leverage Link's property portfolio as a platform for education and action, creating tangible social impact by promoting green practices and awareness within local communities.
  - **Inclusion and Active Ageing:** Link's approach to Inclusion and Active Ageing is centred on a 'seniors for seniors' model, which empowers elderly beneficiaries by unlocking their potential to contribute meaningfully and fosters elderly support within their communities.
  - **Youth Empowerment:** Link's Youth Empowerment programmes focus on supporting a diverse range of young people, providing them with opportunities, skills and resources to overcome barriers and thrive.

Since 2013, Link Together Initiatives has invested HK$174 million in over 200 projects, delivered through partnerships with NGOs, social enterprises and community organisations. Please visit the Link Together Initiatives 2025/2026 Programme Pamphlet for more details.

- **Link University Scholarship:** The Link University Scholarship awarded HK$4.4 million to 220 students across 12 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 2,040 scholarships valued at HK$40.8 million.
- **Link 20th Anniversary Outstanding Student Scholarship:** Link introduced the special "Link 20th Anniversary Outstanding Student Scholarship" to commemorate the 20th anniversary of Link REIT. This non-means-tested scholarship for local secondary school students is designed to recognise their academic excellence and dedication to their schools and communities. 100 secondary school students were awarded with a total of HK$200,000.
- **Support for Wang Fuk Court Fire Victims:** The fire at Wang Fuk Court in Tai Po, Hong Kong in late November 2025 resulted in multiple casualties and affected over a thousand households. Link supported Hong Kong Expressive Arts Therapy Centre to provide mid- to long-term emotional support to residents and community members affected by the fire. Support includes one-on-one expressive arts therapy sessions and also community emotional support services at Link's malls in Tai Po area.
- **Welfare Tenants:** Supported 121 NGO tenants in Hong Kong in 2025/2026 by providing approximately 529,000 sq ft of space under our welfare letting covenant with the Hong Kong Housing Authority. In addition, we offered 57,500 sq ft of space at below-market rental rates, in-kind contribution valued at over HK$7.95 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 2025/2026 – in-kind contribution valued at HK$3.4 million.
- **Link Sustainability Lab:** Since opening in April 2023, the Lab has welcomed over 523,000 visits and delivered over 850 guided tours and 480 workshops. It engaged over 160 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:** 557 Linkers contributed 2,352 volunteer hours in 2025/2026. 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.
- **Social Impact Evaluation Framework:** This year, Link engaged an external consultant to develop the Social Impact Evaluation Framework, establishing a systematic approach to measure social outcomes, strengthen accountability to stakeholders, and link social value with long-term business value. Going forward, Link will use the framework to consistently evaluate selected projects and track performance through a standardised methodology.

Policies

Link Charity and Community Engagement Programme Plan Rules

Social Impact Evaluation Framework

3 Impact Areas and 5 Common Indicators

Overall Net Promoter & Satisfaction Score

Well-being
Enhancing Overall Well-being

Overall Well-being Index (Score)
Quantifies well-being in terms of self, social connectedness, and mental and physical health.

Empowered Community
Nurturing Community Connections and Gatherings

Empowered Community Index (Score)
Quantifies community strength in terms of social cohesion, understanding, pride, collaboration, and trust.

Economic Prosperity
Supporting Financial Resilience and Local Businesses to Thrive

Cost savings for Individuals/Organisations ($)
Measures cost savings that help alleviate burdens for beneficiaries.

Increase Spending in the Mall ($)
Measures consumer expenditure driven by improved experiences and engagement initiatives.

PERFORMANCE AND REPORTING

The Quayside, Hong Kong, China

Rating Performance 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. These recognitions help motivate further improvements in ESG practices across departments at Link.

Dow Jones Sustainability Asia Pacific Index Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	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 since 2013 and attained the highest A ranking in Public Disclosure for six consecutive years since 2020. In 2025/2026, we achieved a 4-star rating.
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 Low Risk in Sustainalytics' ESG Risk Ratings in 2025/2026, indicating that we have low risk of experiencing material financial impact due to ESG factors.
Hang Seng Corporate Sustainability Index Series Hang Seng Corporate Sustainability Index Series Member 2025-2026	We have been a constituent of Hang Seng Corporate Sustainability Index Series since 2015. In 2025/2026, we achieved an AA grading.

ESG Performance Data Tables

Environmental Performance Data Table[1], [2]

	Unit	Group Total 2025/2026	Hong Kong Portfolio 2025/2026	Hong Kong Portfolio 2024/2025	Hong Kong Portfolio 2023/2024	Chinese Mainland Portfolio 2025/2026	Chinese Mainland Portfolio 2024/2025	Chinese Mainland Portfolio 2023/2024	International Portfolio 2025/2026	International Portfolio 2024/2025	International Portfolio 2023/2024
Energy Management											
Direct Energy Consumption	GJ	13,349	1,303	996	1,103	7,969	13,753	2	4,077	3,863	4,276
Diesel	L	12,883	7,738	4,336	9,930	543	420	48	4,602	3,527	2,013
Gasoline	L	28,813	28,813	23,756	20,636	-	–	–	0	0	0
Natural/Town Gas	GJ	11,850	0	0	0	7,948	13,737	–	3,902	3,729	4,199
Indirect Energy Consumption[3]	GJ	1,014,241	682,752	694,341	712,640	267,907	263,051	193,233	63,582	69,275	74,289
Electricity	MWh	281,733	189,653	192,872	197,955	74,419	73,070	53,676	17,662	19,243	20,636
Electricity Intensity[4]	kWh/sq m	60.4	53.4	54.3	55.8	88.5	86.9	88.5	64.0	69.8	74.8
Electricity Intensity (Versus 2018/2019 Baseline)[4]	%	-5.3	-8.3	-6.7	-4.3	-2.4	-4.1	-2.4	-48.9	-44.3	-40.3
Total Energy Consumption	GJ	1,027,590	684,055	695,337	713,742	275,876	276,804	193,235	67,659	73,139	78,565
Energy Intensity[4]	GJ/sq m	0.220	0.193	0.196	0.201	0.328	0.329	0.319	0.245	0.265	0.285
Solar Energy Generated	MWh	11,067	3,863	2,997	2,276	7,204	–	–	-	–	–
Solar Energy Generated and Exported	MWh	10,130	3,863	2,997	2,276	6,267	–	–	-	–	–
GHG Emissions[5], [6]											
Direct GHG Emission (Scope 1)	Tonnes CO_2e	7,719	2,416	3,309	6,194	4,703	3,596	1,474	600	689	1,044
Indirect GHG Emissions (Scope 2)	Tonnes CO_2e	108,954	67,473	75,950	80,581	35,245	39,209	30,611	6,236	7,717	8,372
Indirect GHG Emission (Scope 3)	Tonnes CO_2e	484,232	333,476	315,556	366,600	106,689	111,600	100,741	44,067	45,437[7]	51,807[7]
Group Total GHG Emissions (Scope 1 & 2)	Tonnes CO_2e	116,673	69,890	79,259	86,775	39,948	42,805	32,085	6,836	8,406	9,416
Group Total GHG Emissions Intensity (Scope 1 & 2)[4]	Tonnes CO_2e/sq m	0.0250	0.0197	0.0223	0.0244	0.0475	0.0509	0.0529	0.0248	0.0305	0.0341
Group Total GHG Emission Intensity (Scope 1 & 2) (Versus 2018/2019 Baseline)[4]	%	-29.4	-38.0	-29.7	-23.1	-24.8	-19.4	-16.3	-57.6	-47.8	-41.5
Water Management[3], [8]											
Municipal Water Consumption	m^3	1,958,990	1,086,944	1,076,432	1,077,416	627,366	586,758	492,497	244,679	241,152	292,122
Water Intensity[4]	m^3/sq m	0.420	0.306	0.303	0.304	0.746	0.698	0.812	0.887	0.874	1.059
Water Consumption Excluded Cooling Tower	m^3	997,482	463,948	464,862	452,351	404,276	392,071	378,308	129,257	122,939	292,122
Water Intensity Excluded Cooling Tower[4]	m^3/sq m	0.214	0.131	0.131	0.127	0.481	0.466	0.624	0.469	0.446	1.059
Water Intensity Exclude Cooling Tower (Versus 2018/2019 Baseline)[4]	%	-20.6	-35.1	-35.0	-36.7	-54.0	-55.4	-40.4	-	–	–

Notes:

(1) The Environmental Performance Data Table is prepared in accordance with the operational control approach defined by the GHG Protocol. Under this approach, Link reports on properties where it has full authority to introduce and implement operating policies. Properties i) without Link's ownership, or ii) under joint venture structures where Link has limited or no authority over operating policies, are classified as non-operationally controlled and excluded from the reporting boundary. Emissions associated with non-operationally controlled properties are reported only under the relevant Scope 3 categories.

Within operationally controlled properties, Scope 1 and Scope 2 accounting is further limited to properties where Link exercises direct control over operational energy consumption and GHG emissions sources. Certain operationally controlled properties with tenant-managed whole-building arrangements thereby fall outside the Scope 1 and Scope 2 activity data boundary because Link does not directly manage energy consumption and GHG emissions sources at these properties despite being the landlord. Emissions associated with these properties are likewise reported under the relevant Scope 3 categories.

Properties outside the Scope 1 and Scope 2 activity data boundary for this reporting period:

– Hong Kong: Nan Fung Plaza, Po Hei Court Commercial Centre, Chai Wan Car Service Centre, Hung Hom Car Service Centre, The Anderson (to be reported upon construction completion)
– Chinese Mainland: Dongguan Warehouse, Foshan Warehouse, Jiaxing Warehouse, Changshu South Warehouse, Changshu North Warehouse
– Singapore: AMK Hub
– Australia: Queen Victoria Building, The Strand Arcade, The Galeries, IGO portfolio (151 Clarence Street, 126 Phillip Street, 388 George Street, 347 Kent Street and 567 Collins Street), 149 Orchard Road

(2) "–" refers to either inapplicability or data collection stage where we were unable to report the respective data.

(3) Only landlord-controlled consumption is accounted for. Direct access to tenant data in Hong Kong is unavailable, as tenants are billed by local utility suppliers. As we expand tenant data availability through collaboration, innovation, and data extrapolation, such data are now accounted under Scope 3 emissions.

(4) 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.

(5) The greenhouse gas (GHG) emissions included in our calculations are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs). Perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), nitrogen trifluoride (NF_3) and biogenic CO_2 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. Scope 3 data includes indirect emissions that occur across our value chain. Please refer to the Scope 3 Emissions Category Breakdown.

(6) 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 (IPCC) Assessment Reports
– "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
– Latest 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 (2023) from the Ministry of Ecology and Environment of People's Republic of China for Chinese Mainland portfolio's emission factors
– Singapore's Grid Emission Factor (2025) from Energy Market Authority, Australia's National Greenhouse Accounts Factors (2025) from Department of Climate Change, Energy, the Environment and Water, and UK Government's Greenhouse Gas Reporting: Conversion Factor 2025 from the Department for Energy Security and Net Zero for international portfolio's emissions factors

For the sources of emissions factors used to calculate Scope 3 emissions, please refer to the Scope 3 Emissions Category Breakdown.

(7) The data was adjusted using state-level emission factors for greater granularity.

(8) Includes water consumption for cooling tower, cleansing, flushing, potable uses, irrigation and other minor uses.

Scope 3 Emissions Category Breakdown:

Category[1]	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/ Justifications for Exclusion	Quantification Methodologies	2025/2026 (tCO_2e)	2024/2025 (tCO_2e)	2021/2022 (Baseline) (tCO_2e)
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, e.g. equipment, operation supplies, security, housekeeping, maintenance, marketing and consultancy	Link's OpEx spend data were multiplied by the corresponding emission factors[2]. Link's municipal water activity data were multiplied by the water suppliers' emission factors in processing fresh water	**36,377 (7.5%)**	37,610 (8.0%)	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 development project, The Anderson will be reported once completed	Link's CapEx spend data were multiplied by the corresponding emission factors[2]	**24,123 (5.0%)**	19,096 (4.0%)	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 chargers) that are not already accounted for in Scope 1 and 2 emissions	Primary activity data of fuel and energy (e.g. diesel, natural gas, and electricity) used by Link were multiplied by the corresponding emission factors[3]	**52,524 (10.8%)**	55,585 (11.8%)	51,883 (12.7%)
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[2]	**6 (0.001%)**	7 (0.002%)	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[3]	**22,897 (4.7%)**	23,538 (5.0%)	16,481 (4.0%)

Category[1]	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/ Justifications for Exclusion	Quantification Methodologies	2025/2026 (tCO_2e)	2024/2025 (tCO_2e)	2021/2022 (Baseline) (tCO_2e)
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[4] 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[2],[3]	**708** **(0.1%)**	788 (0.2%)	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[5]	**555** **(0.1%)**	539 (0.1%)	455 (0.1%)
8	Upstream Leased Assets	N	Upstream emissions from leased assets for employees (e.g. rented offices) are already accounted for in Scope 1 and 2 emissions. No other upstream leased assets emissions are applicable to Link's operations	–	**–**	–	–
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	**8,446** **(1.7%)**	9,600 (2.0%)	–
12	End-of-life Treatment of Sold Products	N	Link does not sell any products with end-of-life emissions	–	**–**	–	–

Category[1]	Scope 3 Emissions	Applicability to Link	Relevancies for Inclusion/ Justifications for Exclusion	Quantification Methodologies	2025/2026 (tCO_2e)	2024/2025 (tCO_2e)	2021/2022 (Baseline) (tCO_2e)
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	**330,944 (68.3%)**	318,340 (67.4%)	265,699 (65.2%)
14	Franchises	N	Link's business operations do not involve franchises	–	**–**	–	–
15 Scope 3(B)	Investments	Y	Downstream emissions from Link's investments in joint ventures, i.e. qualified minority-owned properties, debt securities, and fund investments	Primary activity data of fuel and energy (e.g. diesel, natural gas, and electricity) used in Link's minority-owned and fund investment 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	**7,650 (1.6%)**	7,489 (1.6%)[6]	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 70% 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) 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.

(2) 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.

(3) From “Greenhouse Gas Reporting: Conversion Factors 2025” 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.

(4) From “ICAO Carbon Emissions Calculator (ICEC)”.

(5) 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.

(6) The data was adjusted using state-level emission factors for greater granularity.

	Unit	Group Total	Hong Kong Portfolio			Chinese Mainland Portfolio			International Portfolio		
		2025/2026	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024
Waste Management											
Non-Hazardous Waste Disposal	Tonnes	**57,207**	**30,306**	33,944	37,408	**22,092**	27,095	14,474	**4,809**	4,454	4,211
Construction Waste to Landfill[(1)]	Tonnes	**7,119**	**103**	43	543	**7,017**	14,576	3,999	**–**	–	–
General Waste to Landfill[(2)]	Tonnes	**44,834**	**30,204**	33,900	36,865	**14,596**	12,184	10,475	**35**	31	4,211
General Waste to Incineration[(3)]	Tonnes	**5,254**	**–**	–	–	**480**	335	–	**4,775**	4,422	–
Construction Waste Reused	Tonnes	**211**	**211**	302	901	**–**	–	–	**–**	–	–
Other Non-Hazardous Waste Recovered/ Recycled/Reused	Tonnes	**21,658**	**13,605**	12,208	9,093	**6,535**	5,253	3,630	**1,518**	1,393	1,210
Organic Waste – Surplus Food Donation[(4)]	Tonnes	**161**	**161**	173	160	**–**	–	–	**–**	–	–
Organic Waste[(5)]	Tonnes	**8,777**	**2,992**	2,651	2,175	**5,115**	4,013	–	**670**	535	363
General Waste	Tonnes	**107**	**–**	–	–	**–**	–	–	**107**	98	145
Plastics[(6)]	Tonnes	**1,156**	**983**	734	451	**164**	149	–	**8**	9	2
Glass Bottles	Tonnes	**366**	**217**	164	230	**109**	91	–	**40**	54	46
Styrofoam Boxes	Tonnes	**1,999**	**1,999**	2,112	1,479	**–**	–	–	**–**	–	–
Cardboard/Paper	Tonnes	**8,606**	**6,984**	6,193	4,467	**979**	868	–	**642**	646	612
Metals	Tonnes	**166**	**45**	10	7	**99**	80	–	**21**	24	19
Mixed Recyclables[(7)]	Tonnes	**97**	**–**	–	–	**68**	52	3,630	**29**	28	22
Clothing	Tonnes	**223**	**223**	171	123	**–**	–	–	**–**	–	–
Others[(8)]	Tonnes	**0.01**	**0.01**	–	–	**–**	–	–	**–**	–	–
Hazardous Waste Disposal[(9)]	Tonnes	**0.74**	**0.00**	1.86	2.06	**0.12**	0.21	0.04	**0.61**	1.28	0.68
General Waste Recovered/Recycled Rate[(10)]	%	**30.2**	**31.1**	26.5	19.8	**30.2**	29.6	25.7	**24.0**	23.8	22.3

Notes:

(1) All construction waste is handled by licensed waste collectors. Construction waste reused refers 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, we have started reporting general waste to landfill and incineration separately since 2024/2025.

(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 recyclables from the Chinese Mainland 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 is handled by licensed waste collectors. Hazardous waste comprises fluorescent light tubes and electronic waste.

(10) 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.

Social Performance Data Table[1], [2], [3]

	Group Total	Hong Kong Portfolio			Chinese Mainland Portfolio			International Portfolio		
	2025/2026	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024
Workforce Profile										
Permanent Employee	**1,284**	**926**	1,025	998	**229**	277	217	**129**	139	128
By Gender										
Male	**570**	**425**	469	461	**92**	107	82	**53**	56	48
Female	**714**	**501**	556	537	**137**	170	135	**76**	83	80
By Age Group										
Below 30	**164**	**113**	141	152	**32**	49	42	**19**	20	10
Male	**60**	**43**	51	56	**12**	13	12	**5**	6	2
Female	**104**	**70**	90	96	**20**	36	30	**14**	14	8
30-50	**929**	**667**	738	722	**187**	219	168	**75**	83	91
Male	**405**	**306**	338	336	**72**	87	64	**27**	30	31
Female	**524**	**361**	400	386	**115**	132	104	**48**	53	60
Above 50	**191**	**146**	146	124	**10**	9	7	**35**	36	27
Male	**105**	**76**	80	69	**8**	7	6	**21**	20	15
Female	**86**	**70**	66	55	**2**	2	1	**14**	16	12
By Grade										
Non-Management[4]	**709**	**508**	552	560	**121**	149	123	**80**	87	82
Male	**289**	**204**	217	219	**50**	55	47	**35**	39	33
Female	**420**	**304**	335	341	**71**	94	76	**45**	48	49
Middle Management[5]	**451**	**326**	356	337	**93**	110	77	**32**	37	34
Male	**215**	**168**	185	182	**37**	47	30	**10**	11	10
Female	**236**	**158**	171	155	**56**	63	47	**22**	26	24
Senior Management[6]	**124**	**92**	117	101	**15**	18	17	**17**	15	12
Male	**66**	**53**	67	60	**5**	5	5	**8**	6	5
Female	**58**	**39**	50	41	**10**	13	12	**9**	9	7
By Nationality[7]										
Group										
Chinese	**1,141**	**-**	-	-	**-**	-	-	**-**	-	-
Singaporean	**90**	**-**	-	-	**-**	-	-	**-**	-	-
Malaysian	**31**	**-**	-	-	**-**	-	-	**-**	-	-
Others	**22**	**-**	-	-	**-**	-	-	**-**	-	-
Hong Kong Portfolio										
Chinese	**-**	**911**	1,006	984	**-**	-	-	**-**	-	-
British	**-**	**4**	6	5	**-**	-	-	**-**	-	-
Malaysian	**-**	**3**	4	3	**-**	-	-	**-**	-	-
Others	**-**	**8**	9	6	**-**	-	-	**-**	-	-
Chinese Mainland Portfolio										
Chinese	**-**	**-**	-	-	**229**	277	217	**-**	-	-
Others	**-**	**-**	-	-	**0**	0	0	**-**	-	-
International Portfolio										
Singaporean	**-**	**-**	-	-	**-**	-	-	**89**	103	100
Malaysian	**-**	**-**	-	-	**-**	-	-	**28**	27	18
Australian	**-**	**-**	-	-	**-**	-	-	**2**	2	2
Indian	**-**	**-**	-	-	**-**	-	-	**2**	2	2
Japanese	**-**	**-**	-	-	**-**	-	-	**2**	0	0
Myanmar people	**-**	**-**	-	-	**-**	-	-	**2**	2	2
Others	**-**	**-**	-	-	**-**	-	-	**4**	3	4
Temporary Employee[8]	**45**	**42**	60	54	**0**	0	2	**3**	6	14

	Group Total	Hong Kong Portfolio			Chinese Mainland Portfolio			International Portfolio		
	2025/2026	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024
New Hires										
Permanent New Hires	**124**	**66**	149	218	**35**	89	41	**23**	27	39
By Age Group										
Below 30	**40**	**22**	46	73	**9**	20	11	**9**	14	6
Male	**18**	**9**	21	23	**6**	5	4	**3**	5	2
Female	**22**	**13**	25	50	**3**	15	7	**6**	9	4
30-50	**76**	**40**	93	136	**24**	69	30	**12**	10	31
Male	**41**	**25**	43	61	**12**	33	14	**4**	4	8
Female	**35**	**15**	50	75	**12**	36	16	**8**	6	23
Above 50	**8**	**4**	10	9	**2**	0	0	**2**	3	2
Male	**7**	**3**	6	6	**2**	0	0	**2**	2	1
Female	**1**	**1**	4	3	**0**	0	0	**0**	1	1
By Grade										
Non-Management[4]	**82**	**44**	104	157	**25**	48	23	**13**	17	28
Male	**46**	**26**	51	61	**15**	16	11	**5**	6	6
Female	**36**	**18**	53	96	**10**	32	12	**8**	11	22
Middle Management[5]	**36**	**19**	31	51	**10**	39	15	**7**	6	8
Male	**16**	**10**	10	25	**5**	22	6	**1**	2	4
Female	**20**	**9**	21	26	**5**	17	9	**6**	4	4
Senior Management[6]	**6**	**3**	14	10	**0**	2	3	**3**	4	3
Male	**4**	**1**	9	4	**0**	0	1	**3**	3	1
Female	**2**	**2**	5	6	**0**	2	2	**0**	1	2
Permanent New Hires Rate[9]	**9.7%**	**7.1%**	14.5%	21.8%	**15.3%**	32.1%	18.9%	**17.8%**	19.4%	30.5%
Turnover[10]										
Employee Turnover	**284**	**165**	138	245	**84**	46	39	**35**	34	50
By Gender										
Male	**128**	**80**	71	117	**35**	22	18	**13**	10	20
Female	**156**	**85**	67	128	**49**	24	21	**22**	24	30
By Age Group										
Below 30	**37**	**20**	31	87	**11**	10	12	**6**	7	4
Male	**13**	**8**	14	44	**3**	7	5	**2**	1	1
Female	**24**	**12**	17	43	**8**	3	7	**4**	6	3
30-50	**203**	**112**	96	146	**68**	36	27	**23**	22	35
Male	**91**	**53**	47	69	**30**	15	13	**8**	6	13
Female	**112**	**59**	49	77	**38**	21	14	**15**	16	22
Above 50	**44**	**33**	11	12	**5**	0	0	**6**	5	11
Male	**24**	**19**	10	4	**2**	0	0	**3**	3	6
Female	**20**	**14**	1	8	**3**	0	0	**3**	2	5
By Grade										
Non-Management[4]	**156**	**81**	92	173	**54**	29	23	**21**	28	30
Male	**66**	**37**	49	80	**20**	13	12	**9**	8	13
Female	**90**	**44**	43	93	**34**	16	11	**12**	20	17
Middle Management[5]	**94**	**55**	38	58	**26**	16	12	**13**	5	17
Male	**46**	**28**	15	28	**15**	9	4	**3**	1	6
Female	**48**	**27**	23	30	**11**	7	8	**10**	4	11
Senior Management[6]	**34**	**29**	8	14	**4**	1	4	**1**	1	3
Male	**16**	**15**	7	9	**0**	0	2	**1**	1	1
Female	**18**	**14**	1	5	**4**	1	2	**0**	0	2
Employee Turnover Rate	**20.8%**	**16.8%**	13.6%	24.9%	**33.1%**	17.8%	18%	**26.1%**	24.6%	38.2%
Voluntary Turnover										
Employee Voluntary Turnover	**154**	**105**	127	231	**28**	30	20	**21**	32	49
Overall Voluntary Turnover Rate	**11.3%**	**10.7%**	12.5%	23.5%	**11%**	11.6%	9.2%	**15.7%**	23.2%	37.4%
Number of Average Headcount	**1,368**	**980**	1,014	985	**254**	258	217	**134**	138	131

	Group Total	Hong Kong Portfolio			Chinese Mainland Portfolio			International Portfolio		
	2025/2026	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024
Leave										
Employee who Took Parental Leave	**41**	**28**	20	29	**8**	9	7	**5**	4	5
By Gender										
Male	**15**	**11**	8	10	**2**	7	0	**2**	3	3
Female	**26**	**17**	12	19	**6**	2	7	**3**	1	2
Return to Work Rate[11]										
By Gender										
Male	**86.7%**	**90.9%**	100%	80%	**100%**	100%	0%	**50%**	100%	100%
Female	**88.5%**	**100%**	100%	89.5%	**66.7%**	100%	85.7%	**66.7%**	100%	100%
Days Taken for Family-Friendly Leave[12]	**6,909.5**	**4,560.5**	4,416.5	4,327.5	**1,513**	1,140	1,136.5	**836**	740.5	793
Employee Benefits										
Employee who Joined Employee Unit Purchase Plan	**69**	**69**	80	168	**0**	0	–	**0**	0	–
Employee Contribution (HK$)	**3,492,000**	**3,492,000**	3,798,000	7,814,497	**0**	0	–	**0**	0	–
Company Contribution (HK$)	**1,003,800**	**1,003,800**	1,072,500	2,162,959	**0**	0	–	**0**	0	–
Number of Education Sponsorship Offered	**258**	**168**	356	311	**2**	4	0	**88**	107	39
By Grade										
Non-Management[4]	**120**	**76**	139	130	**2**	0	0	**42**	49	12
Middle Management[5]	**93**	**62**	158	111	**0**	3	0	**31**	38	15
Senior Management[6]	**45**	**30**	59	70	**0**	1	0	**15**	20	12
Company Contribution (HK$)	**536,504**	**406,583**	837,972	789,785	**1,819**	14,428	0	**128,103**	196,634	96,558
Training										
Employee Training Hours	**28,127**	**20,654**	28,170	23,374	**4,452**	6,370	5,150	**3,021**	2,999	3,508
By Gender[13]										
Male	**12,936**	**10,006**	13,152	11,889	**1,729**	2,403	1,923	**1,201**	1,237	1,422
Female	**15,191**	**10,648**	15,018	11,485	**2,723**	3,966	3,227	**1,820**	1,762	2,086
By Grade										
Non-Management[4]	**14,937**	**11,518**	14,638	12,035	**1,788**	2,914	2,471	**1,632**	1,612	1,560
Middle Management[5]	**9,889**	**6,696**	8,862	6,349	**2,129**	2,472	1,649	**1,064**	799	1,143
Senior Management[6]	**3,301**	**2,440**	4,671	4,991	**536**	983	1,031	**326**	589	805
By Topic[14]										
Business Ethics and Compliance	**5,157**	**3,290**	4,784	4,532	**1,428**	2,024	2,427	**439**	739	872
Health and Safety	**3,256**	**2,318**	3,225	1,130	**10**	94	0	**928**	58	94
ESG Trends	**1,205**	**1,089**	1,352	2,897	**0**	28	105	**116**	258	121
Others	**18,509**	**13,957**	18,810	14,816	**3,014**	4,224	2,619	**1,538**	1,945	2,421
Average Training Hours	**21.9**	**22.3**	27.5	23.4	**19.4**	23	23.7	**23.4**	21.6	27.4
By Grade										
Non-Management[4]	**21.1**	**22.7**	26.5	21.5	**14.8**	19.6	20.1	**20.4**	18.5	19
Middle Management[5]	**21.9**	**20.5**	24.9	18.8	**22.9**	22.5	21.4	**33.2**	21.6	33.6
Senior Management[6]	**26.6**	**26.5**	39.9	49.4	**35.7**	54.6	60.6	**19.1**	39.3	67.1

	Group Total	Hong Kong Portfolio			Chinese Mainland Portfolio			International Portfolio		
	2025/2026	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024	2025/2026	2024/2025	2023/2024
Employee Volunteering										
Employee count of Volunteers	**557**	**557**	593	699	**0**	0	0	**-**	–	–
Volunteer Hours	**2,352**	**2,352**	2,660	3,655	**0**	0	0	**-**	–	–
Occupational Health and Safety[15]										
Permanent Employee										
Number of Lost Time Injuries (Injury Leave > 0 Day)[16]	**6**	**3**	4	5	**1**	0	0	**2**	1	4
Number of High-Consequence Work-Related Injuries (Injury Leave > 6 Months)	**0**	**0**	0	0	**0**	0	0	**0**	0	0
Lost Days Due to Injuries[17]	**131**	**8**	101.5	21.5	**22**	0	0	**101**	5	22.5
Hours Worked	**2,568,000**	**1,852,000**	2,050,000	1,996,000	**458,000**	554,000	434,000	**258,000**	278,000	256,000
LTIFR[18]	**2.34**	**1.62**	1.95	2.51	**2.18**	0	0	**7.75**	3.60	15.63
LTIR (Per 100 Employees)[19]	**0.47**	**0.32**	0.39	0.50	**0.44**	0	0	**1.55**	0.72	3.13
High-Consequence Work-Related Injury Rate (Per 100 Employees)[19]	**0**	**0**	0	0	**0**	0	0	**0**	0	0
Absentee Rate[20]	**1.99%**	**1.89%**	2.17%	2.25%	**1.17%**	0.86%	1.21%	**4.23%**	4.12%	4.43%
Number of Fatalities	**0**	**0**	0	0	**0**	0	0	**0**	0	0
Fatality Rate[19]	**0.00**	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00
Contractor Worker Profile										
Contractor Worker[21]	**5,050**	**3,602**	3,797	3,797	**1,255**	1,260	1,034	**193**	205	179
Occupational Health and Safety[15]										
Number of Lost Time Injuries (Injury Leave > 0 Day)[16]	**28**	**27**	93	94	**1**	0	0	**0**	3	0
Number of High-Consequence Work-Related Injuries (Injury Leave > 6 Months)	**15**	**15**	12	8	**0**	0	0	**0**	0	0
Lost Days Due to Injuries[17]	**2,938**	**2,933**	6,767	4,723	**5**	0	0	**0**	0	0
Hours Worked	**12,120,000**	**8,644,800**	9,112,800	9,112,800	**3,012,000**	3,024,000	2,481,600	**463,200**	492,000	429,600
LTIFR[18]	**2.31**	**3.12**	10.21	10.32	**0.33**	0	0	**0**	6.10	0
LTIR (Per 100 Workers)[19]	**0.55**	**0.75**	2.45	2.48	**0.08**	0	0	**0**	1.46	0
High-Consequence Work-Related Injury Rate (Per 100 Workers)[19]	**0.3**	**0.42**	0.32	0.21	**0**	0	0	**0**	0	0
Number of Fatalities	**0**	**0**	0	0	**0**	0	0	**0**	0	0
Fatality Rate[19]	**0.00**	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00
Contractor Worker Training Hours[22]										
Contractor Worker Training Hours	**31,881**	**18,227**	15,083	8,895	**13,068**	11,292	16,550	**586**	1,126	2,104
Average Training Hours	**8.8**	**8.3**	8.3	4.9	**10.4**	9	16	**3**	5.5	11.8

Notes:

(1) Unless otherwise specified, 2025/2026 Social Performance Data Table includes the Hong Kong, Chinese Mainland and international portfolios. We established our Chinese Mainland Headquarters in 2019/2020, the regional centre in Australia in 2022/2023, the regional centre in Singapore in 2023/2024 and the regional centre in Japan in 2025/2026. Regarding our international portfolio in Australia and the United Kingdom, the operational management of our international 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) Non-Management comprises positions in the Non-Managerial Grade, i.e. General Staff/Officer Grade.

(5) Middle Management comprises positions ranging from Assistant Manager to Senior Manager.

(6) Senior Management comprises positions from Assistant General Manager and above, including C-suite roles.

(7) Starting from 2023/2024, we reported our workforce profile by nationality, disclosing the top three nationalities within each region.

(8) 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.

(9) 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.

(10) 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.

(11) 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.

(12) Family-friendly leave includes birthday leave, compassionate leave, parental leave, marriage leave and family leave.

(13) Starting from 2023/2024, we reported our staff training hours categorised by gender.

(14) Starting from 2024/2025, cyber security has been categorised under business ethics and compliance.

(15) Starting from 2025/2026, reporting of "Number of Reportable Injuries (Injury Leave > 3 Days)" has been discontinued, as it is captured within "Number of Lost Time Injuries (Injury Leave > 0 Day)". Reporting will continue for "Number of Lost Time Injuries (Injury Leave > 0 Day)" and "Number of High-Consequence Work-Related Injuries (Injury Leave > 6 Months)".

(16) Starting from 2025/2026, cases involving absences below the defined lost-time threshold with full replacement have been excluded, as they do not meet the criteria for lost-time injury classification.

(17) Starting from 2025/2026, lost days are calculated in accordance with Occupational Safety and Health Administration (OSHA) guidance, recorded from the day after the injury occurs, and capped at 180 calendar days.

(18) 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. In 2025/2026, the variance in our calculated LTIFR for permanent employees was primarily driven by a lower total headcount and fewer hours worked rather than a shift in our workplace safety performance. Each case was followed up to ensure appropriate treatment, with causes identified to prevent recurrence.

(19) LTIR, 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, i.e. 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, i.e. 48 hours per week for 50 weeks a year.

(20) 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.

(21) 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.

(22) Starting from 2025/2026, contractor worker training hours will also apply to car park operators, in addition to contractors' workers responsible for property management support and housekeeping services. For 2023/2024 and 2024/2025, the data includes only contractors' workers engaged in 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.

List of Green Building Certifications

Hong Kong

Lok Fu Place	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
T Town	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Tsz Wan Shan Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
TKO Gateway	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Temple Mall South	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Kai Tin Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
TKO Spot	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Excellent**
Temple Mall North	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Sau Mau Ping Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Cheung Fat Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Leung King Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Wo Che Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Excellent**
Yat Tung Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Choi Ming Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Butterfly Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Choi Yuen Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Tin Chak Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Tai Wo Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**

Lei Yue Mun Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Tin Shing Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Tin Yiu Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Chuk Yuen Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Siu Sai Wan Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Fu Tung Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Tin Shui Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Chung On Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Sha Kok Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Choi Wan Commercial Complex	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Tak Tin Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Good**
Oi Man Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Excellent**
Fu Shin Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Shun Lee Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Homantin Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Excellent**
Heng On Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Po Tat Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Yu Chui Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Tai Yuen Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Kwong Yuen Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**

Hin Keng Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Lek Yuen Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Tsui Ping North Shopping Circuit	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Stanley Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Basic**
Sun Chui Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Nam Cheong Place	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Fung Tak Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Excellent**
Tai Hing Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Fu Tai Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Long Ping Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Oi Tung Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Energy Use) **Good** ▪ HKGOC Wastewi$e **Basic**
Po Lam Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Mei Lam Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Hing Wah Plaza	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Fu Heng Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Un Chau Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Lung Hang Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Kwong Fuk Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Basic**
Wan Tsui Commercial Complex	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Lok Wah Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Basic**

Maritime Bay	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Basic**
Yiu On Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Good**
Cheung Wah Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Hiu Lai Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Basic**
Hoi Fu Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Tin Tsz Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Sam Shing Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Basic**
Hing Tung Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Basic**
Kin Sang Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Yiu Tung Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
Ping Tin Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Basic**
Retail and Car Park within Tung Tau Estate	▪ HKGOC Wastewi$e **Basic**
Shun On Commercial Centre	▪ BEAM Plus Existing Building Selective Scheme V2.0 (Management) **Good** ▪ HKGOC Wastewi$e **Basic**
Yin Lai Court Shopping Centre	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Very Good** ▪ HKGOC Wastewi$e **Good**
Retail and Car Park within Tsui Wan Estate	▪ HKGOC Wastewi$e **Basic**
The Quayside	▪ LEED BD+C Core and Shell v2009 **Platinum** ▪ Beam Plus Existing Building V2.0 **Platinum** ▪ WELL Building Standard V2 Core and Shell **Platinum** ▪ HKGOC Wastewi$e **Excellent**
T.O.P This is Our Place	▪ BEAM Plus Existing Building Selective Scheme V2.1 (Management) **Excellent** ▪ HKGOC Wastewi$e **Good**
The Anderson	▪ BEAM Plus Neighbourhood V1.0 **Bronze** ▪ BEAM Plus New Building V2.0 **Gold** (Provisional)

Chinese Mainland

Link Square	▪ LEED O+M Existing Buildings v4.1 **Platinum** ▪ WELL Health-Safety Rating **Certified**
Link Plaza Zhongguancun	▪ WELL Health-Safety Rating **Certified**
Link Plaza Liwan	▪ WELL Health-Safety Rating **Certified**
Link Plaza Tongzhou	▪ WELL Health-Safety Rating **Certified**
Link CentralWalk	▪ LEED BD+C Core and Shell v4 **Platinum** ▪ SITES v2 Rating System **Platinum** ▪ WELL Health-Safety Rating **Certified**
Link Plaza Qibao	▪ LEED BD+C: Core and Shell v2009 **Gold** ▪ WELL Health-Safety Rating **Certified**
Link Plaza Tianhe	▪ LEED BD+C Core and Shell v4 **Platinum** ▪ Parksmart **Pioneer** ▪ WELL Health-Safety Rating **Certified**
Dongguan Warehouse	▪ WELL Health-Safety Rating **Certified**
Foshan Warehouse	▪ WELL Health-Safety Rating **Certified**
Jiaxing Warehouse	▪ WELL Health-Safety Rating **Certified**
Changshu South Warehouse	▪ WELL Health-Safety Rating **Certified**
Changshu North Warehouse	▪ WELL Health-Safety Rating **Certified**

Australia

100 Market Street, Sydney	▪ NABERS Energy Rating **5.5 stars** (15% Renewable energy)
The Strand Arcade, Sydney	▪ Green Star Performance v1.2 **2 Star**
Queen Victoria Building, Sydney	▪ Green Star Performance v1.2 **4 Star**
The Galeries, Sydney	▪ Green Star Performance v1.2 **4 Star**
126 Phillip Street, Sydney	▪ NABERS Energy Rating **5.0 Stars** (70% Renewable energy) ▪ NABERS Indoor Environment Rating **6.0 Stars** ▪ NABERS Water Rating **4.0 Stars** ▪ NABERS Waste Rating **3.0 Stars** ▪ WELL Building Standard V2 Core and Shell **Platinum** ▪ WELL Equity Rating **Certified** ▪ WELL Health-Safety Rating **Certified**

151 Clarence Street, Sydney	▪ NABERS Energy Rating **5.5 Stars** (81% Renewable energy) ▪ NABERS Indoor Environment Rating **5.5 Stars** ▪ NABERS Water Rating **4.5 Stars** ▪ NABERS Waste Rating **3.5 Stars** ▪ WELL Building Standard V1 Core and Shell **Platinum** ▪ WELL Equity Rating **Certified** ▪ WELL Health-Safety Rating **Certified**
347 Kent Street, Sydney	▪ NABERS Energy Rating **4.0 Stars** (83% Renewable energy) ▪ NABERS Indoor Environment Rating **4.5 Stars** ▪ NABERS Water Rating **4.0 Stars** ▪ NABERS Waste Rating **4.0 Stars** ▪ WELL Equity Rating **Certified** ▪ WELL Health-Safety Rating **Certified**
388 George Street, Sydney	▪ NABERS Energy Rating **5.0 Stars** (74% Renewable energy) ▪ NABERS Indoor Environment Rating **5.5 Stars** ▪ NABERS Water Rating **4.0 Stars** ▪ NABERS Waste Rating **5.5 Stars** ▪ WELL Building Standard V1 Core and Shell **Gold** ▪ WELL Health-Safety Rating **Certified**
567 Collins Street, Melbourne	▪ NABERS Energy Rating **5.0 Stars** (33% Renewable energy) ▪ NABERS Indoor Environment Rating **6.0 Stars** ▪ NABERS Water Rating **4.5 Stars** ▪ NABERS Waste Rating **2.0 Stars** ▪ WELL Building Standard V2 Core and Shell **Platinum** ▪ WELL Equity Rating **Certified** ▪ WELL Health-Safety Rating **Certified**

Singapore

Jurong Point 1	▪ BCA Green Mark **Gold**
Jurong Point 2	▪ BCA Green Mark **Gold**
Swing By @ Thomson Plaza	▪ BCA Green Mark **Gold**
AMK Hub	▪ BCA Green Mark **Gold**

United Kingdom

The Cabot, London	▪ BREEAM UK Refurbishment and Fit-out 2014 **Very Good** ▪ Energy Performance Certificate **C Rating**

HKEX ESG Reporting Code Content Index

Mandatory Disclosure Requirements	References and Remarks
Governance Structure	Sustainability Report 2025/2026: Governance and Accountability; Sustainability Priorities – Stakeholder Alignment ESG Data Compendium 2025/2026: About the ESG Data Compendium
Reporting Principles	Sustainability Report 2025/2026: Assessing Materiality; Sustainability Priorities – Stakeholder Alignment ESG Data Compendium 2025/2026: ESG Performance Data Tables
Reporting Boundary	ESG Data Compendium 2025/2026: About the ESG Data Compendium

"Comply or Explain" Provisions			**References and Remarks**
A. Environmental			
Aspect A1: Emissions			
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 air and GHG emissions, discharges into water and land and generation of hazardous and non-hazardous waste. *Note: Air emissions include NO_x, SO_x and other pollutants regulated under national laws and regulations.* *GHG include CO_2, CH_4, N_2O, HFCs, perfluorocarbons and sulphur hexafluoride.* *Hazardous wastes are those defined by national regulations.*	✓	Sustainability Policy; Climate Change and Energy Policy; Waste Policy; Water Policy; ESG Data Compendium 2025/2026: Sustainability-related Policies; Greenhouse Gas Emissions; Climate Resilience and Adaptation; Waste Management; Water Management Air emissions are not a material issue due to Link REIT's business nature and are not disclosed. We did not identify any violations/incidents of environmental non-compliance that had a significant impact on Link REIT during 2025/2026.
KPI A1.1	The types of emissions and respective emissions data.	✓	ESG Data Compendium 2025/2026: 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).	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables

"Comply or Explain" Provisions			References and Remarks
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	✓	ESG Data Compendium 2025/2026: 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.	✓	ESG Data Compendium 2025/2026: Waste Management; ESG Performance Data Tables
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. Note: *Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.*	✓	Sustainability Policy; Climate Change and Energy Policy; Water Policy; Procurement Policy
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).	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	✓	ESG Data Compendium 2025/2026: 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.	✓	ESG Data Compendium 2025/2026: 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.	✓	Sustainability Policy; Climate Change and Energy Policy; Waste Policy; Water Policy; Biodiversity Policy
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	✓	ESG Data Compendium 2025/2026: 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, antidiscrimination, and other benefits and welfare.	✓	Board Diversity Policy; Diversity, Equity and Inclusion Policy; Occupational Health and Safety Policy; ESG Data Compendium 2025/2026: Sustainability-related Policies; Talent Management; Occupational Health, Safety and Well-being; Diversity, Equity and Inclusion We did not identify any violations/incidents of employment practice non-compliance that had a significant impact on Link REIT during 2025/2026.
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	✓	ESG Data Compendium 2025/2026: 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; ESG Data Compendium 2025/2026: 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.	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables
KPI B2.2	Lost days due to work injury.	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables
KPI B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored.	✓	ESG Data Compendium 2025/2026: 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.*	✓	ESG Data Compendium 2025/2026: Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	✓	ESG Data Compendium 2025/2026: ESG Performance Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	✓	ESG Data Compendium 2025/2026: 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; ESG Data Compendium 2025/2026: Sustainability-related Policies; Talent Management; Diversity, Equity and Inclusion; Supply Chain; Best Practices We did not identify any violations/incidents of child and forced labour related non-compliance that had a significant impact on Link REIT during 2025/2026.
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; ESG Data Compendium 2025/2026: Talent Management; Diversity, Equity and Inclusion; 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; ESG Data Compendium 2025/2026: Talent Management; Diversity, Equity and Inclusion; 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; ESG Data Compendium 2025/2026: Supply Chain
KPI B5.1	Number of suppliers by geographical region.	✓	ESG Data Compendium 2025/2026: Supply Chain
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.	✓	ESG Data Compendium 2025/2026: 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.	✓	ESG Data Compendium 2025/2026: 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.	✓	ESG Data Compendium 2025/2026: 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 2025/2026: Personal Information Collection Statement; Whistle-Blowing Policy; ESG Data Compendium 2025/2026: Sustainability-related Policies We do not manufacture any products. Our focus is on protecting privacy of stakeholders when we collect their personal information.

"Comply or Explain" Provisions			References and Remarks
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.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	✓	Sustainability Report 2025/2026: Assessing Materiality; Sustainability Priorities – Stakeholder Alignment
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	✓	18,834 cases were recorded, managed and handled by the Call Centre and Public Affairs team efficiently within the performance scope in 2025/2026. ESG Data Compendium 2025/2026: Sustainability-related Policies
KPI B6.4	Description of quality assurance process and recall procedures.	✓	ESG Data Compendium 2025/2026: Supply Chain
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	✓	Corporate Website 2025/2026: Personal Information Collection Statement
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.	✓	Whistle-Blowing Policy; Anti-Bribery & Corruption Policy; Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business; ESG Data Compendium 2025/2026: 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.	✓	We did not identify any violations/incidents of corruption-related non-compliance that had a significant impact on Link REIT during 2025/2026.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	✓	Whistle-Blowing Policy; Anti-Bribery & Corruption Policy; Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business
KPI B7.3	Description of anti-corruption training provided to directors and staff.	✓	Governance, Disclosures and Financial Statements 2025/2026: 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.	✓	Link Charity and Community Engagement Programme Plan Rules; Occupational Health and Safety Policy; ESG Data Compendium 2025/2026: Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	✓	ESG Data Compendium 2025/2026: Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	✓	ESG Data Compendium 2025/2026: 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 2025/2026: Governance and Accountability; Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Governance and Accountability; Assessing Materiality
		(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	✓	Sustainability Report 2025/2026: Governance and Accountability; Assessing 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 2025/2026: Governance and Accountability; Assessing 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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Assessing 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 2025/2026: Governance and Accountability; Assessing 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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	(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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: 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	✓	ESG Data Compendium 2025/2026: 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 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
	(b) information about how the issuer is resourcing and plans to resource, the activities disclosed.	✓	Sustainability Report 2025/2026: Assessing Materiality; Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	(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.	✓	

"Comply or Explain" Provisions			References and Remarks
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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	(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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Assessing Materiality; Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation
	(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 2025/2026: Assessing 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 tCO_2e, classified as:	(a) Scope 1 GHG emissions;	✓	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 GHG 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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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	✓	ESG Data Compendium 2025/2026: About the ESG Data Compendium
	(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 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: 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 GHG 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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
Climate-related opportunities			
14. An issuer shall disclose:	the amount and percentage of assets or business activities aligned with climate-related opportunities.	✓	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
Capital deployment			
15. An issuer shall disclose	the amount of CapEx, financing or investment deployed towards climate-related risks and opportunities.	✓	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
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 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions 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.
	(b) the price of each metric tonne of GHG emissions the issuer uses to assess the costs of its GHG emissions;	N/A	
	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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: GRI Content Index; ISSB Climate-related Disclosures
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 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Climate Resilience and Adaptation
	(d) the period over which the target applies;	✓	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: 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 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: 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.	✓	

"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 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
22. For each GHG emissions target disclosed, an issuer shall disclose:	(a) which GHG are covered by the target;	✓	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: 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.	✓	ESG Data Compendium 2025/2026: GRI Content Index; ISSB Content Index

GRI Content Index

Statement of use	Link Real Estate Investment Trust has reported with reference to the GRI Standards for the period 1 April 2025 to 31 March 2026.
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 2025/2026: Regulation and Compliance Strategic Report 2025/2026: Business Overview ESG Data Compendium 2025/2026: About the ESG Data Compendium Corporate Website 2025/2026: About Us; Business
2-2	Entities included in the organisation's sustainability reporting	Governance, Disclosures and Financial Statements 2025/2026: Notes to the Consolidated Financial Statements ESG Data Compendium 2025/2026: About the ESG Data Compendium
2-3	Reporting period, frequency and contact point	Governance, Disclosures and Financial Statements 2025/2026: Corporate Information Strategic Report 2025/2026: About Our Report; Corporate Information ESG Data Compendium 2025/2026: About the ESG Data Compendium
2-4	Restatements of information	ESG Data Compendium 2025/2026: ESG Performance Data Tables
2-5	External assurance	ESG Data Compendium 2025/2026: Assurance Statements
2-6	Activities, value chain and other business relationships	Governance, Disclosures and Financial Statements 2025/2026: Regulation and Compliance; Consolidated Statement of Financial Position Strategic Report 2025/2026: Business Overview ESG Data Compendium 2025/2026: About the ESG Data Compendium; Supply Chain; ESG Performance Data Tables Corporate Website 2025/2026: About Us; Business
2-7	Employees	ESG Data Compendium 2025/2026: ESG Performance Data Tables
2-8	Workers who are not employees	ESG Data Compendium 2025/2026: ESG Performance Data Tables
2-9	Governance structure and composition	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business Sustainability Report 2025/2026: Governance and Accountability
2-10	Nomination and selection of the highest governance body	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business

Disclosure Title		References
2-11	Chair of the highest governance body	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business
2-12	Role of the highest governance body in overseeing the management of impacts	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business Strategic Report 2025/2026: Risk Management and Governance Structure; Principal Risks; Horizon Scanning Sustainability Report 2025/2026: Governance and Accountability; Assessing Materiality; Sustainability Priorities – Climate Resilience, Stakeholder Alignment ESG Data Compendium 2025/2026: Climate Resilience and Adaptation
2-13	Delegation of responsibility for managing impacts	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business Sustainability Report 2025/2026: Governance and Accountability
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2025/2026: Governance and Accountability; Assessing Materiality
2-15	Conflicts of interest	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business
2-16	Communication of critical concerns	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business
2-17	Collective knowledge of the highest governance body	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business
2-18	Evaluation of the performance of the highest governance body	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business Sustainability Report 2025/2026: Governance and Accountability
2-19	Remuneration policies	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business
2-20	Process to determine remuneration	Governance, Disclosures and Financial Statements 2025/2026: 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 2025/2026.
2-22	Statement on sustainable development strategy	Strategic Report 2025/2026: Chair's Statement; Executive Directors' Review Sustainability Report 2025/2026: Board Statement
2-23	Policy commitments	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business Strategic Report 2025/2026: Risk Management and Governance Structure; Principal Risks; Horizon Scanning Sustainability Report 2025/2026: Assessing Materiality
2-24	Embedding policy commitments	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business Strategic Report 2025/2026: Risk Management and Governance Structure; Principal Risks; Horizon Scanning Sustainability Report 2025/2026: Governance and Accountability; Assessing Materiality ESG Data Compendium 2025/2026: Talent Management Human Rights Policy Supplier Code of Conduct

Disclosure Title		References
2-25	Processes to remediate negative impacts	Sustainability Report 2025/2026: Governance and Accountability
2-26	Mechanisms for seeking advice and raising concerns	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business ESG Data Compendium 2025/2026: Talent Management Whistle-Blowing Policy
2-27	Compliance with laws and regulations	ESG Data Compendium 2025/2026: Sustainability-related Policies
2-28	Membership associations	ESG Data Compendium 2025/2026: Best Practices
2-29	Approach to stakeholder engagement	Sustainability Report 2025/2026: Assessing Materiality; Sustainability Priorities – Stakeholder Alignment
2-30	Collective bargaining agreements	ESG Data Compendium 2025/2026: Talent Management
Material topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Strategic Report 2025/2026: About Our Report Sustainability Report 2025/2026: Assessing Materiality ESG Data Compendium 2025/2026: About the ESG Data Compendium
3-2	List of material topics	Strategic Report 2025/2026: Risk Management and Governance Structure; Principal Risks; Horizon Scanning Sustainability Report 2025/2026: Assessing Materiality
Climate Change		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation
GRI 102: Climate Change 2025		
102-4	GHG emissions reduction targets and progress	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
102-5	Scope 1 GHG emissions	ESG Data Compendium 2025/2026: ESG Performance Data Tables
102-6	Scope 2 GHG emissions	ESG Data Compendium 2025/2026: ESG Performance Data Tables
102-7	Scope 3 GHG emissions	ESG Data Compendium 2025/2026: ESG Performance Data Tables
102-8	GHG emissions intensity	ESG Data Compendium 2025/2026: ESG Performance Data Tables
102-9	GHG removals in the value chain	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions

Disclosure Title		References
Energy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
GRI 103: Energy 2025		
103-1	Energy policies and commitments	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
103-2	Energy consumption and self-generation within the organisation	ESG Data Compendium 2025/2026: ESG Performance Data Tables
103-3	Upstream and downstream energy consumption	ESG Data Compendium 2025/2026: ESG Performance Data Tables
103-4	Energy intensity	ESG Data Compendium 2025/2026: ESG Performance Data Tables
103-5	Reduction in energy consumption	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
Economic performance		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2025/2026: Notes to the Consolidated Financial Statements
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Governance, Disclosures and Financial Statements 2025/2026: Notes to the Consolidated Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
201-3	Defined benefit plan obligations and other retirement plans	Governance, Disclosures and Financial Statements 2025/2026: Long-term Incentive Scheme
Anti-corruption		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business Anti-Bribery & Corruption Policy
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business
205-3	Confirmed incidents of corruption and actions taken	We are not aware of any confirmed incidents of corruption and actions taken during 2025/2026.

Disclosure Title		References
Water and effluents		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Water Management
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	ESG Data Compendium 2025/2026: Water Management
303-2	Management of water discharge-related impacts	ESG Data Compendium 2025/2026: Water Management
303-5	Water consumption	ESG Data Compendium 2025/2026: ESG Performance Data Tables
Waste		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Waste Management
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	ESG Data Compendium 2025/2026: Waste Management
306-2	Management of significant waste-related impacts	ESG Data Compendium 2025/2026: Waste Management; ESG Performance Data Tables
306-3	Waste generated	ESG Data Compendium 2025/2026: ESG Performance Data Tables
306-4	Waste diverted from disposal	ESG Data Compendium 2025/2026: ESG Performance Data Tables
306-5	Waste directed to disposal	ESG Data Compendium 2025/2026: ESG Performance Data Tables
Supplier environmental assessment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Supply Chain
GRI 308: Supplier Environmental Assessment 2016		
308-2	Negative environmental impacts in the supply chain and actions taken	ESG Data Compendium 2025/2026: Supply Chain
Employment		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Talent Management
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	ESG Data Compendium 2025/2026: ESG Performance Data Tables
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG Data Compendium 2025/2026: Talent Management
401-3	Parental leave	ESG Data Compendium 2025/2026: Talent Management; ESG Performance Data Tables

Disclosure Title		References
Labor/management relations		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Talent Management
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	ESG Data Compendium 2025/2026: Talent Management
Occupational health and safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Health and Safety Policy ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
403-2	Hazard identification, risk assessment, and incident investigation	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
403-3	Occupational health services	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
403-5	Worker training on occupational health and safety	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
403-6	Promotion of worker health	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
403-9	Work-related injuries	ESG Data Compendium 2025/2026: ESG Performance Data Tables
403-10	Work-related ill health	ESG Data Compendium 2025/2026: ESG Performance Data Tables
Training and education		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Talent Management
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	ESG Data Compendium 2025/2026: ESG Performance Data Tables
404-2	Programs for upgrading employee skills and transition assistance programs	ESG Data Compendium 2025/2026: Talent Management
404-3	Percentage of employees receiving regular performance and career development reviews	ESG Data Compendium 2025/2026: Talent Management

Disclosure Title		References
Diversity and equal opportunity		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Diversity, Equity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Governance, Disclosures and Financial Statements 2025/2026: A Well-Governed Business ESG Data Compendium 2025/2026: Diversity, Equity and Inclusion; ESG Performance Data Tables
Non-discrimination		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Diversity, Equity and Inclusion
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	ESG Data Compendium 2025/2026: Diversity, Equity and Inclusion
Child labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Diversity, Equity and Inclusion; Supply Chain
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Supplier Code of Conduct ESG Data Compendium 2025/2026: Diversity, Equity and Inclusion; Supply Chain
Forced or compulsory labor		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Talent Management; Diversity, Equity and Inclusion; Supply Chain
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier Code of Conduct Whistle-Blowing Policy ESG Data Compendium 2025/2026: Talent Management; Diversity, Equity and Inclusion; Supply Chain
Local communities		
GRI 3: Material Topics 2021		
3-3	Management of material topics	ESG Data Compendium 2025/2026: Community
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	ESG Data Compendium 2025/2026: Community

Disclosure Title		References
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	ESG Data Compendium 2025/2026: Supply Chain
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supplier Code of Conduct ESG Data Compendium 2025/2026: Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	ESG Data Compendium 2025/2026: Supply Chain
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	ESG Data Compendium 2025/2026: 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	ESG Data Compendium 2025/2026: Occupational Health, Safety and Well-being
Marketing and labeling		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Please refer to the ESG Data Compendium 2025/2026 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 ESG Data Compendium 2025/2026 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 2025/2026: Personal Information Collection Statement
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No confirmed incidents of substantiated complaints were identified in relation to breaches of customer privacy and losses of customer data during the reporting period. Corporate Website 2025/2026: Personal Information Collection Statement

ISSB Climate-related Disclosures

Latest Climate Risk Assessment

In 2023/2024, we conducted a comprehensive physical climate risk evaluation of select properties across Link's portfolio, leveraging AXA's climate models from insurance underwriting. This involved calculating potential financial impacts and identifying critical areas for detailed property analysis and adaptation strategies.

12 assets were selected for this analysis, based on criteria of high net property income, large geographical spread and wide functional coverage of Link's portfolio. SSP8.5 was chosen as the pessimistic climate change scenario to reflect a more conservative view for risk management purposes. The analysis also takes into consideration climate risk adaptation measures taken by Link as of 2023/2024.

As shown in the table below, tropical cyclones and floods are the most impactful perils to our portfolio by 2050, with Wan Tsui Shopping Centre and TKO Gateway the most-at-risk sites within the 12 assets. Heat waves are also forecast to become a moderate risk for our assets in the Chinese Mainland.

■ Very High ■ High ■ Moderate ■ Low

									Energy[4]	
Asset name	City	Tropical cyclone[1]	Flood[2]	Heat wave[3]	Heat stress	Drought	Wildfire	Landslide	Cooling	Heating
Wan Tsui Shopping Centre	Hong Kong	Very High	Very High	Low	Low	Low	Low	Very High	High	Low
TKO Gateway	Hong Kong	Very High	Very High	Low	Low	Low	Low	High	High	Low
T Town	Hong Kong	Very High	Low	Low	Low	Low	Low	Low	High	Low
Link Plaza Qibao	Shanghai	Very High	Low	Low	Low	Low	Low	Low	High	Low
Temple Mall North	Hong Kong	Very High	Moderate	Moderate	Low	Low	Low	Low	Moderate	Low
Jiaxing Warehouse	Zhejiang	Very High	Low	Low	Low	Low	Low	Moderate	High	Low
Dongguan Warehouse	Dongguan	Very High	Low	Moderate	Low	Low	Low	Low	Moderate	Low
Link CentralWalk	Shenzhen	Very High	Low	Moderate	Low	Low	Low	Low	High	Low
Link Square	Shanghai	Very High	Low	Low	Low	Low	Low	Low	High	Low
The Quayside	Hong Kong	Very High	Low	Low	Low	Low	Low	Low	High	Low
151 Clarence Street	Sydney	Low	Low	Low	Low	Moderate	Low	Low	Moderate	Low
Jurong Point	Singapore	Low	Low	Low	Low	Low	Low	Low	High	Low

(1) Tropical cyclone considers maximum sustained wind speed for multiple return periods. Due to the lack of scientific consensus for evolution for tropical cyclone, scenario values are aligned to baseline.

(2) Coastal, Fluvial (Riverine) and Pluvial (Surface water) flood are modelled, however only pluvial flood are observed to materially impact assets, hence are represented in this table.

(3) Heat wave considers temperature and humidity combined (wet-bulb temperature), while heat stress considers only the dry heat.

(4) Energy demand due to changing air temperature relies on Cooling/ Heating Degree Days (CDD/HDD) indicator (weather-based technical index).

The scope and scale of anticipated financial impact due to these risks were based on average annual losses from AXA's database. As shown in the tables below, Wan Tsui Shopping Centre and TKO Gateway are estimated to incur the highest PD losses of 5% or above by 2050. Similarly, these two properties are estimated to incur the highest BI impact of more than 10 days by 2050.

Asset name	City	PD relative impact	PD absolute impact (HK$)	PD relative impact	PD absolute impact (HK$)
		SSP5-8.5; 2030		SSP5-8.5; 2050	
Wan Tsui Shopping Centre	Hong Kong	5.4%	23.3M	5.6%	24.2M
TKO Gateway	Hong Kong	5.4%	50.9M	6.1%	57.7M
Qibao Vanke Plaza	Shanghai	2.3%	48.4M	2.3%	48.4M
The Quayside	Hong Kong	2.3%	70.3M	2.3%	70.4M
Temple Mall North	Hong Kong	2.3%	21.4M	2.3%	21.4M
T Town	Hong Kong	2.3%	28.4M	2.3%	28.4M
Link CentralWalk	Shenzhen	2.3%	45.1M	2.3%	45.1M
Dongguan Warehouse	Dongguan	2.3%	7.5M	2.3%	7.7M
Link Square	Shanghai	2.1%	26.2M	2.1%	26.3M
Jiaxing Warehouse	Zhejiang	1.9%	7.1M	1.9%	7.1M
Jurong Point	Singapore	0.0001%	1.0M	0.0003%	1.1M
151 Clarence Street	Sydney	0.00001%	9.1K	0.00001%	9.1K

Asset name	City	BI impact (days)	BI absolute impact (HK$)	BI impact (days)	BI absolute impact (HK$)
		SSP5-8.5; 2030		SSP5-8.5; 2050	
TKO Gateway	Hong Kong	10.6	6.7M	12.9	8.1M
Wan Tsui Shopping Centre	Hong Kong	10.2	2.0M	11.3	2.2M
Qibao Vanke Plaza	Shanghai	5.6	4.2M	8.8	6.6M
Dongguan Warehouse	Dongguan	5.5	950.5K	9.8	1.7M
Jiaxing Warehouse	Zhejiang	4.6	503.8K	7.3	794.8K
Link Square	Shanghai	4.8	4.9M	7.9	8.1M
The Quayside	Hong Kong	3.8	3.4M	4.4	4.0M
Temple Mall North	Hong Kong	3.7	1.9M	4.4	2.2M
T Town	Hong Kong	3.8	3.3M	4.6	3.9M
Link CentralWalk	Shenzhen	3.8	3.2M	4.6	3.8M
151 Clarence Street	Sydney	3.3	5.2M	3.6	5.7M
Jurong Point	Singapore	1.2	7.3M	2.3	14.7M

Considering these financial impact estimates and the pessimistic climate scenario that they are based on, we believe the results of this analysis to be within our expectations and risk appetite. Despite this, we will continue to work with AXA to expand the scope of this analysis as a long-term risk assessment baseline.

We will also continue to implement targeted adaptation strategies and explore potential climate risk implications to insurance premiums and asset valuations.

Targets

Focus Area	Baseline Year	Scope 1 & 2 Emissions	Scope 3 Emissions
Transition Risks	2018/2019	▪ 25% reduction in emissions intensity by 2025/2026 ▪ 100% renewable energy adoption by 2035[1]	–
	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	
Physical Risks	–	▪ Develop quantitative framework to measure annual resilience performance for insurers and valuers ▪ Review and align climate scenario assessments with leading science and market standards every 3 years ▪ Integrate climate risk into investment, valuation and insurance processes	

[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	2025/2026	2024/2025	2023/2024
Energy Management	Total energy consumption	GJ	1,027,590	1,045,279	985,542
	Electricity intensity by GFA	kWh/sq m	60.4	61.1	61.4
Greenhouse Gas Emissions	Scope 1 emissions	Tonnes CO_2e	7,719	7,594	8,712
	Scope 2 emissions	Tonnes CO_2e	108,954	122,876	119,564
	Scope 3 emissions	Tonnes CO_2e	484,232	472,593[(1)]	519,147[(1)]
	Carbon emissions intensity (Scope 1 & 2) by GFA	Tonnes CO_2e/sq m	0.0250	0.0280	0.0289
Climate-Related Risks	Properties with climate-related insurance claims in Hong Kong	Number	5	0	15
		%[(2)]	3.8	0	11.5
	Climate-related insurance claims incurred in Hong Kong	HK$'000	5,098	0	23,323
Climate-Related Opportunities	Certified green buildings by GFA	%	100	97.7	97.7
	Proportion of bond and loan facilities from sustainable financing	% by value	7.7	22.9	27.4
	Properties installed with solar PV	Number	56	53	43
	Electricity generated from on-site solar PV	MWh	11,067	2,997	2,276
	Income procured from Feed-in Tariff scheme	HK$'000	8,524	7,297	5,243
	Electricity procured from off-site renewable sources	MWh	38,447	22,909	20,252
	EV charging points	Number	3,752	3,659	1,796
Capital Deployment	CapEx on energy efficiency measures	HK$'000	67,421	151,898	122,005
	Spending on climate adaptation and mitigation measures	HK$'000	2,205	~3,000	~5,000
	R&D expenditure on climate risk identification and assessment	HK$'000	–	–	259

(1) The data was adjusted using state-level emission factors for greater granularity.

(2) The percentage is calculated by dividing the number of properties with climate-related insurance claims by the total number of properties in Hong Kong.

Summary of Climate-related Risks and Opportunities

Our Sustainability team identify key climate-related risks and opportunities and report them to senior management and the Board. Oversight is provided by the Sustainability Committee (quarterly) and to the overall Board (twice a year). Our Finance and Investment Committee 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 assessed across our operations and investment approval process. Risks are mapped over near (0-1 year), medium (1-5 years) and long-term (5-15 years) horizons and strategic mitigation or adaptation measures are developed accordingly.

We recognise the financial implications of climate-related risks and opportunities across our business. These are therefore embedded in our operational planning and investment decision-making. While impacts may intensify over time, current assessments indicate they are unlikely to trigger standalone investment or disposal decisions. We remain committed to managing climate impacts where possible.

Climate risks and opportunities currently do not have any material impact on Link's cash flows.

Given the size of Link's portfolio, geographical locations of Link's assets and the resilience measures implemented, we do not anticipate climate risks and opportunities to materially impact Link's cash flows in the near and medium-term.

While we are able to report on the damage due to physical climate risk and associated resilience investments, the amounts are not material enough to significantly impact Link's financial position. For example, the climate-related damages from 2025/2026 are only 0.04% of Link's total revenue from 2024/2025.

Climate risks and opportunities may have a material impact on Link's cash flows in the long-term if the pace of climate change drastically accelerates. However, we do not currently possess the resources to accurately forecast and mitigate this impact.

For amount and percentage of assets or business activities vulnerable and amount of CapEx, financing or investment deployed towards climate-related risks and opportunities, please refer to the Metric Table under the ISSB Climate-related Disclosures section.

Physical Risks

Risk Categories	Time Horizon	Risk Descriptions	Current Financial Effect	Anticipated Financial Effect	Current and Anticipated 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 to Link's frontline staff and/ or shoppers, which could induce BI affecting continuity of operations and harm overall shopper experience.	(a.1) Physical climate-related damages in Hong Kong for 2025/2026 were HK$5.1 million. (a.2) Total physical climate risk resilience investments for 2025/2026 were HK$2.21 million. (a.3) The financial impact of physical climate risk on insurance premiums and asset valuations is not separately identifiable. (b) There is no 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 due to physical climate risks.	<u>Near term (0-1 year)</u> (a) We do not anticipate any significant impact to financial position due to physical climate risks (b.1) We anticipate less than HK$4 million in climate-related damages per year on average, which is derived from average annual climate-related damage level (HK$3.5 million) from 2015/2016 to 2025/2026. (b.2) We anticipate HK$4-5 million in total physical climate risk resilience investments in the coming financial year. (b.3) The financial impact of physical climate risk on insurance premiums and asset valuations are not separately identifiable. <u>Medium term (1-5 years)</u> (a) We do not anticipate any significant impact to financial position due to physical climate risks. (b.1) We anticipate less than HK$4 million in climate-related damages per year on average, which is derived from average annual climate-related damage level (HK$3.5 million) from 2015/2016 to 2025/2026. (b.2) We anticipate HK$1-5 million in total physical climate risk resilience investments per year based on the range of investment amounts from 2023/2024 to 2026/2027. (b.3) The financial impact of physical climate risk on insurance premiums and asset valuations are not separately identifiable. <u>Long term (5-15 years)</u> (a) Changes to financial position in the long term are not separately identifiable. (b.1) We anticipate less than HK$4.2 million in climate-related damages per year on average, which is derived from average annual climate-related damage level (HK$3.5 million) from 2015/2016 to 2025/2026 and factors in a 20% increase in extreme weather intensity or frequency. (b.2) We anticipate HK$1-5 million in total physical climate risk resilience investments per year based on the range of investment amounts from 2023/2024 to 2026/2027. (b.3) The financial impact of physical climate risk on insurance premiums and asset valuations are not separately identifiable.	▪ Flood gates ▪ Movable flood barriers ▪ Sump pumps ▪ IoT sensors ▪ Surface channel replacements ▪ Manhole jet cleaning ▪ Comprehensive extreme event SOPs ▪ Frequent typhoon and rainstorm response drills

Transition Risks

Risk Categories	Time Horizon	Risk Descriptions	Current Financial Effect	Anticipated Financial Effect	Current and Anticipated Mitigating Measures
Energy Demand	Medium/ long term	Higher ambient temperatures contribute to increased cooling demand across Link's portfolio, leading to higher electricity consumption and OpEx.	Increased cooling demand has contributed to higher electricity consumption and OpEx across certain properties during the reporting period. The financial impact is inseparable from overall property OpEx and is not separately quantifiable from routine energy costs. No material adverse impact on cash flows, access to finance, cost of capital or asset carrying values has been identified in the current reporting period. We do not consider there to be a significant risk of material adjustment to asset or liability carrying amounts within the next annual reporting period.	Continued increases in average annual temperatures may further elevate cooling demand and influence future capital allocation decisions, including investments in energy management systems and efficiency upgrades. These considerations are incorporated into routine business planning and capital budgeting processes. The standalone anticipated financial impact has not been quantified due to uncertainty regarding future temperature pathways, electricity tariffs, building occupancy patterns and the effectiveness of planned efficiency initiatives. We do not currently anticipate a material adverse impact on and/ or adjustment to cash flows, access to finance, cost of capital or asset carrying values, subject to continued delivery of ongoing energy optimisation measures.	Refer to the Greenhouse Gas Emissions section
Policy and Legal	Near/ medium term	The introduction and tightening of carbon pricing mechanisms in certain operating markets, together with evolving climate-related disclosure requirements, building energy performance regulations and investor decarbonisation expectations, may increase utility costs and compliance obligations across Link portfolio. Inadequate management of these developments could result in higher operating and compliance costs and potential reputational impacts. We actively manage exposure through energy efficiency initiatives and regulatory readiness.	In Singapore, the carbon tax increased from SG\$25/tCO_2e (2024 to 2025) to SG\$45/ tCO_2e (2026), with carbon charges passed through by utility providers. In the Chinese Mainland, energy and carbon-related charges relevant to local performance baselines apply in certain jurisdictions. We have partially mitigated cost exposure through portfolio-wide renewable energy transition. These costs are currently not separately quantifiable from overall property OpEx and at portfolio level. No material adverse impact on cash flows, access to finance, cost of capital or asset carrying values has been identified in the current reporting period. We do not consider there to be a significant risk of material adjustment to asset or liability carrying amounts within the next annual reporting period.	Carbon pricing is expected to continue increasing, notably in Singapore where the carbon tax is scheduled to rise to SG\$50–80/ tCO_2e by 2030, and in Hong Kong and Chinese Mainland following the continued development of local carbon markets, thereby exerting ongoing upward pressure on the operating expenses. Disclosure and performance standards on energy and carbon will also evolve. The standalone anticipated financial impact has not been quantified due to uncertainty regarding future carbon prices, regulatory scope, cost pass-through mechanisms and effectiveness of mitigation measures. We do not currently anticipate a material adverse impact on and/or adjustment to cash flows, access to finance, cost of capital or asset carrying values, subject to continued proactive transition risk management.	Refer to the Greenhouse Gas Emissions section

Climate-related Opportunities

Opportunity Categories	Time Horizon	Opportunity Descriptions	Current Financial Effect	Anticipated Financial Effect
Improved Climate Resilience	Near/ medium term	Reduced insurance premiums and improved asset valuations.	We expect increased market valuation through resilience planning and lower insurance premiums due to improved physical climate risk resilience. However, these impacts are currently not separately identifiable.	We expect increased market valuation through resilience planning and lower insurance premiums due to improved physical climate risk resilience. However, these impacts are currently not separately identifiable.
Energy Efficiency	Medium/ long term	Ongoing implementation of energy efficiency and optimisation programmes across Link's portfolio, including building management system upgrades, chiller plant optimisation, LED retrofits, load management and operational improvements, reduces electricity consumption and supports lower operating costs. These initiatives also moderate our exposure to rising electricity tariffs, carbon pricing pass-through costs and evolving building energy performance requirements across operating markets.	Energy efficiency initiatives have delivered reductions in electricity consumption and intensity across the portfolio. During 2025/2026, Link deployed HK$67.4 million in CapEx on energy saving measures across the portfolio. Actual realised cost savings from completed prior-period energy efficiency projects are embedded in overall OpEx and are not separately quantifiable at portfolio level. The resulting cost savings are not separately identifiable from overall property OpEx. We do not consider there to be a significant impact on asset or liability carrying amounts within the next annual reporting period.	Energy efficiency projects initiated during 2025/2026 are projected to deliver, upon completion, approximately 1,941 MWh annual energy savings and HK$2.4 million in estimated annual cost savings. These figures represent engineering estimates based on technical specifications and do not reflect actual realised savings. Ongoing investment in energy efficiency is expected to provide sustained downward pressure on electricity consumption and operating costs, while moderating our future exposure to electricity price increases and energy-related regulatory charges. We continue to integrate energy efficiency considerations into routine asset management, capital planning and refurbishment cycles. The standalone anticipated financial impact has not been separately quantified due to uncertainty regarding future electricity tariffs, the pace and scale of programme deployment, asset-level conditions and evolving regulatory requirements. We do not currently anticipate a material impact on cash flows, access to finance or cost of capital arising from energy efficiency opportunities.
Renewable Energy Adoption	Near/ medium term	Progressive adoption of renewable energy through a combination of on-site solar PV installations and off-site renewable energy procurement, subject to site suitability, market structure and regulatory frameworks across the Group's operating markets. Renewable energy adoption supports our emissions reduction objectives and improves energy cost resilience over time.	On-site renewable energy generation has contributed to a modest reduction in purchased electricity and utility costs across solar PV-installed properties, with positive financial effects recognised where incentive mechanisms apply (e.g. on-site renewables from our Hong Kong portfolio delivered around HK$ 8.5 million savings in utility costs during 2025/2026). For off-site renewable energy procurement, the current cost impacts are not separately quantifiable from overall property OpEx and at portfolio level. We do not consider there to be a material impact on asset or liability carrying amounts within the next annual reporting period.	Continued deployment is expected to provide improved long-term electricity cost stability and reduced sensitivity to grid price volatility and energy-related regulatory changes. The standalone anticipated financial impact has not been separately quantified due to uncertainty regarding future electricity prices, tariff structures, renewable energy policy developments and the pace of portfolio-wide deployment. We do not currently anticipate a material adverse impact on and/or adjustment to cash flows, access to finance, cost of capital and asset carrying values, arising from renewable energy adoption.

ISSB Content Index

This content index is based on ISSB IFRS S2 Climate-related Disclosures and IFRS S1 Sustainability Disclosure Standard, published in June 2023.

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:	Sustainability Report 2025/2026: Governance and Accountability; Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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);	Sustainability Report 2025/2026: Governance and Accountability; Assessing 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;	Sustainability Report 2025/2026: Governance and Accountability
	iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Sustainability Report 2025/2026: Governance and Accountability; Assessing 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 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.	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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 2025/2026: Assessing 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 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.	Sustainability Report 2025/2026: Governance and Accountability; Assessing Materiality

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;	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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.	
Climate-related risks and opportunities 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;	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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.	
Business model and value chain 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	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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).	

Disclosure Description		Location
Strategy and decision-making **5. Disclose the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:**	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:	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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 CapEx or additional expenditure on R&D; and acquisitions and divestments);	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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);	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience
	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 v) how the entity plans to achieve any climate-related targets, including any GHG emissions targets;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions
	b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with disclosure 5(a); and	Sustainability Report 2025/2026: Assessing Materiality; Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with disclosure 5(a).	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions

Disclosure Description		Location
Financial position, financial performance and cash flows 6. Disclose:	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 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).	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
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 CapEx, 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).	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures

Disclosure Description		Location
Climate resilience 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:	a) the entity’s assessment of its climate resilience as at the reporting date, which shall enable users to understand: 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: 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	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	b) how and when the climate-related scenario analysis was carried out, including: i) information about the inputs the entity used, including: 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: 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.	

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: 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;	Sustainability Report 2025/2026: Assessing Materiality; Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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.	Sustainability Report 2025/2026: Assessing 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;	Sustainability Report 2025/2026: Sustainability Priorities – Climate Resilience ESG Data Compendium 2025/2026: Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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) GHG emissions – the entity shall: i) disclose its absolute gross GHG emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as: 1. Scope 1 GHG emissions; 2. Scope 2 GHG emissions; and 3. Scope 3 GHG emissions; ii) measure its GHG emissions in accordance with the GHG 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 GHG emissions; iii) disclose the approach it uses to measure its GHG emissions including: 1. the measurement approach, inputs and assumptions the entity uses to measure its GHG emissions;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: ESG Performance Data Tables; Greenhouse Gas Emissions; ISSB Climate-related Disclosures
	2. the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its GHG emissions; and 3. any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	ESG Data Compendium 2025/2026: About the ESG Data Compendium
	iv) for Scope 1 and Scope 2 emissions disclosed in accordance with disclosure 11(a)(i)(1)–(2), the entity shall disclose emissions between: 1. the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and 2. 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);	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: ESG Performance Data Tables; Greenhouse Gas Emissions; ISSB Climate-related Disclosures
	v) for Scope 2 GHG emissions disclosed in accordance with paragraph 11(a)(i)(2), disclose its location-based Scope 2 GHG emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 GHG emissions; and	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: ESG Performance Data Tables; Greenhouse Gas Emissions; ISSB Climate-related Disclosures
	vi) for Scope 3 emissions disclosed in accordance with disclosure 10(a)(i)(3), disclose: 1. the categories included within the entity's measure of Scope 3 GHG emissions, in accordance with the Scope 3 categories described in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and 2. additional information about the entity's Category 15 GHG emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: ESG Performance Data Tables; Greenhouse Gas Emissions; ISSB Climate-related Disclosures

Disclosure Description		Location
	b) climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks; c) climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks; d) climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities; e) capital deployment – the amount of CapEx, financing or investment deployed towards climate-related risks and opportunities;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation; Climate Resilience ESG Data Compendium 2025/2026: ISSB Climate-related Disclosures
	f) internal carbon prices – the entity shall disclose: 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 GHG emissions the entity uses to assess the costs of its GHG emissions;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: Greenhouse Gas Emissions 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.
	g) remuneration – the entity shall disclose: 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.	Sustainability Report 2025/2026: Governance and Accountability ESG Data Compendium 2025/2026: ISSB Climate-related Disclosures
Climate-related targets 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 GHG emissions targets. For each target, the entity shall disclose:	a) the metrics used to set the target; b) the objective of the target (for example, mitigation, adaptation or conformance with sector or science-based initiatives);	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation; Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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);	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation; Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	d) the period over which the target applies; e) the base period from which progress is measured; f) any milestones or interim targets;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation; Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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.	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation; Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures

Disclosure Description		Location
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;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation; Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	b) the entity'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.	No major revisions have been made to climate-related targets.
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 GHG emissions target disclosed in accordance with disclosure 12–14, an entity shall disclose:	a) which GHG are covered by the target;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation ESG Data Compendium 2025/2026: 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 net GHG emissions target. If the entity discloses a net GHG emissions target, the entity 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 entity'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 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 GHG emissions target relies on the use of carbon credits; 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).	N/A

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: 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;	Sustainability Report 2025/2026: Governance and Accountability
	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	Sustainability Report 2025/2026: Board Statement; Governance and Accountability; Assessing Materiality; Sustainability Priorities – Stakeholder Alignment ESG Data Compendium 2025/2026: Responsible Investment; Sustainability-related Policies
	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.	Sustainability Report 2025/2026: Board Statement, Governance and Accountability; Assessing Materiality
	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: 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.	Sustainability Report 2025/2026: Governance and Accountability
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;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures Aside from decarbonisation and climate resilience, we have not identified other financially material sustainability-related risks and opportunities.
	(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.	

Disclosure Description		Location
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;	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	(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	ESG Data Compendium 2025/2026: ISSB Climate-related Disclosures
	(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).	ESG Data Compendium 2025/2026: ISSB Climate-related Disclosures

Disclosure Description		Location
5. Specifically, an entity shall disclose quantitative and qualitative information about:	(a) how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	ESG Data Compendium 2025/2026: ISSB Climate-related Disclosures
	(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;	ESG Data Compendium 2025/2026: ISSB Climate-related Disclosures
	(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: i) its investment and disposal plans (for example, plans for CapEx, 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	ESG Data Compendium 2025/2026: ISSB Climate-related Disclosures
	(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.	
	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: (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. 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.	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures

Disclosure Description		Location
Risk management 6. An entity shall disclose information about:	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about: (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;	Sustainability Report 2025/2026: Assessing Materiality
	(b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and	
	(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.	
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:	(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and (b) metrics the entity uses to measure and monitor: (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.	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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.	N/A
	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.	N/A
	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.	N/A
	If a metric has been developed by an entity, the entity shall disclose information about: (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; (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); (c) whether the metric is validated by a third party and, if so, which party; and (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.	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures

Disclosure Description		Location
	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. For each target, the entity shall disclose: (a) the metric used to set the target and to monitor progress towards reaching the target; (b) the specific quantitative or qualitative target the entity has set or is required to meet; (c) the period over which the target applies; (d) the base period from which progress is measured; (e) any milestones and interim targets; (f) performance against each target and an analysis of trends or changes in the entity's performance; and (g) any revisions to the target and an explanation for those revisions.	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures
	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.	Sustainability Report 2025/2026: Sustainability Priorities – Decarbonisation, Climate Resilience ESG Data Compendium 2025/2026: Greenhouse Gas Emissions; Climate Resilience and Adaptation; ISSB Climate-related Disclosures

United Nations Global Compact Index

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

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Independent Limited Assurance Report in relation to Link Asset Management Limited's ESG Disclosure 2025/2026

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 nine 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 score and survey response rate, (5) voluntary turnover rate, (6) positive brand perception, (7) customer satisfaction score, (8) tenant satisfaction score and (9) lost time injury frequency rate for permanent employees (the "Subject Matter") as defined within the Performance and Reporting section, for the year ended 31 March 2026 contained in Link Real Estate Investment Trust's (the "Company's") Sustainability Report 2025/2026 and ESG Data Compendium 2025/2026 for the year ended 31 March 2026 (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 26 November 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.

EY 安永

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 2026, 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 2026

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 Risk Resilience; Decarbonisation & Energy Efficiency**	
Reporting period: 12 months to 31 March 2026	Carbon Intensity Reduction[1,2]	• Direct Energy Consumption (GJ) • Direct GHG Emissions – Scope 1 (Tonnes CO_2e) • Indirect Electricity Consumption (MWh) • Indirect GHG Emissions – Scope 2 (Tonnes CO_2e) • Total GHG Emissions – Scope 1 & 2 (Tonnes CO_2e) • Group Total GHG Emissions Intensity – Scope 1 & 2 (Tonnes CO_2e/sq m)
	Electricity Intensity Reduction[1]	• Indirect Electricity Consumption (MWh) • Indirect Electricity Use Intensity (kWh/sq m)
	Resource Management	
	General Waste Recovered/Recycled	• 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 2026	Employee Engagement Score and Survey Response Rate[3]	• Employee Engagement Score (out of 5) • Employee Engagement Survey Response Rate (%)
	Voluntary Turnover Rate	• 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	• Total Number of Work Related Lost Time Injuries (no.) • Total Number of Hours Worked (no.)
	Transparent Communication & Brand Reputation	
	Positive Brand Perception[4]	• Positive Brand Perception Rate (%)
	Meeting Investor, Tenant and Other Stakeholder Expectations	
	Customer Satisfaction Score[4]	• Customer Satisfaction Score – Mystery Shopper (out of 100)
	Tenant Satisfaction Score[4]	• Tenant Satisfaction Score (out of 100)

Notes:

[1] Compared to 2018/2019 baseline.

[2] Includes Scope 1 and 2 emissions.

[3] Results in 2023/2024.

[4] For Hong Kong Regional Centre.

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

Independent Assurance Report

1. Introduction

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by Link Asset Management Limited ("the Company"/ "Link"/"REIT Manager") to conduct an independent assurance of the sustainability disclosures ("Sustainability Disclosures") presented in the Link Real Estate Investment Trust ("Link REIT")'s Sustainability Report 2025/2026 and ESG Data Compendium 2025/2026 ("the Report and Compendium") for the reporting period from 1 April 2025 to 31 March 2026 ("Reporting Period"), within the defined reporting boundary, and to issue this Independent Assurance Report ("Assurance Report"). Link is responsible for the preparation of the Report and Compendium.

For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company's internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

- The Environmental, Social and Governance Reporting Code ("ESG Reporting Code") set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

The assurance team also reviewed whether the Sustainability Disclosures have been prepared by making reference to the following disclosure frameworks, with our assurance engagement limited to the specific referenced sections as listed in the Report and Compendium only.

- Global Reporting Initiative's Sustainability Reporting Standards ("GRI Standards");
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1"); and
- IFRS S2 Climate-related Disclosures ("IFRS S2").

2. Assurance Methodology

HKQAA's assurance procedure was 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 ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Link REIT's Sustainability Report 2025/2026 and ESG Data Compendium 2025/2026 for the Reporting Period from 1 April 2025 to 31 March 2026 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, and with reference to reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of Link and the users of the Link REIT's Sustainability Report 2025/2026 and ESG Data Compendium 2025/2026, and for use in the context and purpose described in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

26 May 2026
Ref: 15000800

Material ESG KPIs – Basis of Reporting

Material Issues	Material ESG KPIs	Definition	Methodology
Talent Development and Retention	Employee engagement survey[1] 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 well-being 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 reasons. 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)[2] 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[3]. Injury Leave refers to the period of absence from work[4] 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: $= \frac{\text{Total number of work related lost time injuries X 1,000,000 hours}}{\text{Total number of hours worked}}$ Total number of hours worked is calculated as: = Total number of permanent employees X 40 hours per week X 50 weeks a year

(1) The employee engagement survey scheduled for 2025/2026 has been postponed due to leadership transitions.

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

(3) 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.

(4) 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)]	**Carbon** Converted into carbon dioxide equivalent (CO_2e), greenhouse gas emissions such as carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs) have been taken into account for measuring Link's carbon footprint. **Carbon intensity** Carbon emissions per unit of Gross Floor Area (GFA). Total direct and indirect CO_2e emissions (Scope 1 and 2) are included for calculation. **– Scope 1 emissions** Direct CO_2e 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. **– Scope 2 emissions** Indirect CO_2e emissions resulting from the generation of purchased electricity consumed by Link. Portfolio emissions are calculated using a hybrid approach of location- and market-based approaches, the latter will be adopted where available.	Carbon emissions (Scope 1 and 2) from our operations per unit of GFA of the year versus that of 2018/2019 baseline. Carbon intensity reduction is calculated as: $= \dfrac{\text{Difference between carbon intensity of the year and that of 2018/2019 baseline}}{\text{Carbon intensity of 2018/2019 baseline}} \times 100\%$ 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). 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. 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).

(1) Compared to 2018/2019 baseline.

(2) Includes Scope 1 and 2 emissions.

Material Issues	Material ESG KPIs	Definition	Methodology
	Electricity intensity reduction[1]	**Electricity** Grid electricity delivered to properties from the utility network. **Electricity intensity** Purchased electricity consumption per unit of GFA. Common area electricity consumption only. Tenant consumption is excluded. Both non-renewable and renewable electricity are considered in calculation.	Purchased electricity per unit of GFA of the year versus that of 2018/2019 baseline. Electricity intensity reduction is calculated as: $= \frac{\text{Difference between electricity intensity of the year and that of 2018/2019 baseline}}{\text{Electricity intensity of 2018/2019 baseline}} \times 100\%$ 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. 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).
Resource Management	General Waste Recovered/ Recycled	**General waste** Organic, inorganic and recyclable waste, excludes construction waste and hazardous waste. **Recovered/recycled** 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.	General waste recovered/recycled per the total amount of waste handled by Link at properties (including tenant waste) where Link has operational control. General waste recovered/recycled is calculated as: $= \frac{\text{Amount of general waste recovered/recycled}}{\text{Total amount of general waste handled}} \times 100\%$ Having adopted operational control approach, only properties considered having Link's control over operations are included in the general waste recovered/ recycled rate calculation. 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).

[1] Compared to 2018/2019 baseline.

Material Issues	Material ESG KPIs	Definition	Methodology
Transparent Communication & Brand Reputation	Positive brand perception[(1)]	**Brand reputation audit** 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. 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.	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). 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.
Meeting Investor, Tenant and Other Stakeholder Expectations	Customer satisfaction score[(1)]	**Customer satisfaction** 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. **– Customer service performance** Tidiness of appearance, greeting, enquiry handling and closing and willingness to help shoppers. **– Environmental performance** Cleanliness and facilities in public area, washroom, CS/ security counter, lift/escalator and passageway.	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. The assessment has a 1-to-100 rating scale, i.e., 1 as the lowest rate to 100 as the highest rating. 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.
	Tenant satisfaction score[(1)]	**Tenant satisfaction** Examination of tenant satisfaction over Link Hong Kong portfolio's performance in terms of customer service, environmental tidiness, facility provision and marketing strategy.	Tenant satisfaction survey is conducted by Link staff every 2 years at minimum. 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-ended questions to gauge feedback from our tenants. Tenant satisfaction score is calculated as the average of all response scores received from the tenant satisfaction survey.

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 2025/2026

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 GBP published by the 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 GLP issued by the LMA, APLMA and LSTA in December 2018. Our Green Finance Framework received a second party opinion from the HKQAA.

In February 2022, we issued our Sustainable Finance Framework, in alignment with the GBP published by ICMA in June 2021, SBP published by ICMA in June 2021, the SBG published by ICMA in June 2021, the GLP established by LMA, APLMA and LSTA in February 2021, the SLP established by LMA, APLMA and LSTA in April 2021, the SLBP published by the ICMA in June 2020 and the 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 2026 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 2026.

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 2026, 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	
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	• 1,100 sq m of evacuated-tube solar thermal collectors were installed on the main roof, making up a 300kW of solar thermal system	• Around 400 MWh of solar thermal energy can be generated annually, which is equivalent to a carbon emissions avoidance of 200,000 kgCO_2e[1]	–
Energy Efficiency	• 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	• 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	• In 2025/2026, the common area electricity consumption of The Quayside was 12,689 MWh, 3.50% decrease compared to 2024/2025
Sustainable Water and Wastewater Management	• Cooling tower bleed-off for flushing • Water-efficient sanitary fittings • Rainwater recycling system	• Potable water reduction exceeding BEAM Plus and LEED baseline performance by >47% and >61% respectively	• In 2025/2026, the common area water consumption of The Quayside was 56,988 m^3, 7.73% increase compared to 2024/2025
Well-being	• AIU to enhance air quality and thermal comfort	• Achieved the air quality and thermal comfort standard of the WELL Building Standard. All pollutants tested including TVOCs, CO, $PM_{2.5}$, RSP and PM_{10} are below the WELL Building Standard threshold limit	–

[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.

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[(1)]	1,981.51 sq m	
GFA[(1)]	26,456 sq m	
Certification		Certification Date
	• BEAM Plus Interiors V1.0 – Unclassified[(2)]	• July 2020
	• BEAM Plus Existing Buildings V2.0 Selective Scheme (Management) – Good	• March 2021
Net Proceeds Allocated	HK$0.095 billion	

Area of Focus	Highlights of Green Elements	Estimated Environmental Impact	Actual Environmental Impact
Sustainable Building Materials	• Promotes the use of environmentally friendly materials and manufacturing processing by adopting sustainable flooring, ceiling, internal walls and door materials	• 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	–

(1) 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).

(2) 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
Energy Efficiency	• Upgraded energy-efficient lighting systems in the common area	• Lighting Power Density (lux/sq m) was reduced by >60% compared to BEAM Plus[1] baseline performance	• In 2025/2026, the common area electricity consumption of T.O.P This is Our Place was 12,859 MWh, 2.45% increase compared to 2024/2025
Sustainable Water and Wastewater Management	• Upgraded water-efficient fixtures in the common area	• Adoption of the WELS Grade 1 potable water fitments • Installation of sensor type water taps	• In 2025/2026, the common area water consumption of T.O.P This is Our Place was 10,422 m^3, 1.93% decrease compared to 2024/2025
Well-being	• Established IAQ Management Plans during construction for both enabling work and main construction work in accordance with Construction IAQ Management Plan • Measured TVOCs, HCHO, CO, NO_2, RSP, PM_{10} and ozone level during normally occupied period	• 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 EPD	–

[1] Based on Building Energy Code (BEC) 2015 Edition as baseline.

Solar PV Installations at Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre

Project Name	Solar PV installations at 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	• Installation of solar PV system at roof	Annual renewable energy generation: • Lok Fu Place: 84 MWh • TKO Spot: 79 MWh • Tai Yuen Commercial Centre: 62 MWh Annual carbon emissions avoided[(1)]: • Lok Fu Place: 41,785 $kgCO_2e$ • TKO Spot: 39,420 $kgCO_2e$ • Tai Yuen Commercial Centre: 31,142 $kgCO_2e$	2025/2026 renewable energy generation: • Lok Fu Place: 75 MWh • TKO Spot: 66 MWh • Tai Yuen Commercial Centre: 46 MWh 2025/2026 carbon emissions avoided[(2)]: • Lok Fu Place: 25,399 $kgCO_2e$ • TKO Spot: 22,388 $kgCO_2e$ • Tai Yuen Commercial Centre: 15,543 $kgCO_2e$

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 management projects in various properties	• Energy management projects in various properties	• Reduced energy consumption and improved operational efficiency via chiller replacement, chiller plant optimisation, lighting improvement, Variable speed drive (VSD) installation, recommissioning 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 PV was calculated.

[(2)] Using the 2025 emission factor of CLP Power Hong Kong Limited.

Impact Report for Green Bond Project Portfolio[1]

	Unit	Green Bond Project Portfolio[2] 2025/2026
Energy Management		
Direct Energy Consumption	GJ	166
Diesel	L	4,306
Gasoline	L	0
Natural/Town Gas	GJ	0
Indirect Energy Consumption	GJ	115,426
Electricity	MWh	32,063
Electricity Intensity	kWh/sq m	94.9
Total Energy Consumption	GJ	115,592
Energy Intensity	GJ/sq m	0.342
Solar Energy Generated and Exported	MWh	186
Water Management		
Municipal Water Consumption	m^3	151,267
Water Intensity	m^3/sq m	0.448
GHG Emissions		
Direct GHG Emissions (Scope 1)	Tonnes CO_2e	31
Indirect GHG Emissions (Scope 2)	Tonnes CO_2e	10,901
Group Total GHG Emissions (Scope 1 & 2)	Tonnes CO_2e	10,932
Group Total GHG Emissions Intensity (Scope 1 & 2)	Tonnes CO_2e/sq m	0.0323

[1] Please refer to Environmental Performance Data Table from the ESG Performance Data Tables section of the ESG Data Compendium 2025/2026 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 2025/2026 includes The Quayside, T.O.P This is Our Place, Lok Fu Place, TKO Spot and Tai Yuen Commercial Centre in Hong Kong.

Definitions and Glossary

AFRC	Accounting and Financial Reporting Council
AGM	Assistant General Manager
AHU	Air Handling Unit
AI	Artificial Intelligence
AIU	Air Induction Unit
APAC	Asia Pacific
APLMA	Asia Pacific Loan Market Association
AXA	AXA General Insurance Hong Kong Limited
BCA	Building and Construction Authority
BD+C	Building Design and Construction
BI	Business Interruption
BREEAM	Building Research Establishment Environmental Assessment Method
CapEx	Capital Expenditure
CH_4	Methane
CO	Carbon monoxide
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CRREM	Carbon Risk Real Estate Monitor
CVaR	Climate Value-at-Risk
eCRM	Electronic Customer Relationship Management System
EMSD	Electrical and Mechanical Services Department
EPC	Energy Performance Certificate
EPD	Environmental Protection Department
ESG	Environmental, Social and Governance
EV	Electric Vehicle
GBA	Greater Bay Area
GBP	Green Bond Principles
GFA	Gross Floor Area
GHG	Greenhouse Gas
GLP	Green Loan Principles
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
Group	Link REIT and its subsidiaries (unless the context requires otherwise)
HCHO	Formaldehyde
HFCs	Hydrofluorocarbons
HKEX	Hong Kong Exchanges and Clearing Limited

HKGBC	Hong Kong Green Building Council
HKMA	Hong Kong Monetary Authority
HKQAA	Hong Kong Quality Assurance Agency
HR	Human Resources
IAQ	Indoor Air Quality
ICMA	International Capital Market Association
IFA	Internal Floor Area
IFRS	International Financial Reporting Standards
IGO	Investa Gateway Offices
INSEAD	European Institute of Business Administration
IoT	Internet of Things
IPO	Initial Public Offering
ISO	International Organisation for Standardisation
ISSB	International Sustainability Standards Board
KPI(s)	Key Performance Indicator(s)
LED	Light-Emitting Diode
LEED	Leadership in Energy and Environmental Design
Link	Link Asset Management Limited, which is the manager of Link REIT
Link REIT	Link Real Estate Investment Trust
LMA	Loan Market Association
LSTA	Loan Syndications & Trading Association
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
LTIR	Lost Time Injury Rate
MPF	Mandatory Provident Fund
N_2O	Nitrous oxide
NABERS	National Australian Built Environment Rating System
NF_3	Nitrogen trifluoride
NGO(s)	Non-Governmental Organisation(s)
NO_2	Nitrogen dioxide
NO_x	Nitrogen oxides
O+M	Operations and Maintenance
OHS	Occupational Health, Safety
OP	Occupation Permit
OpEx	Operating Expense
OSHC	Occupational Safety and Health Council
OTTV	Overall Thermal Transfer Value
PCAF	Partnership for Carbon Accounting Financials

PD	Property Damage
PFCs	Perfluorocarbons
PM_{10}	Particulate Matter (10 μm)
$PM_{2.5}$	Particulate Matter (2.5 μm)
PRI	Principles for Responsible Investment
PV	Photovoltaic
R&D	Research and Development
RAG	Red, Amber, Green
RSP	Respirable Suspended Particulates
RVM(s)	Reverse Vending Machine(s)
S&P	Standard & Poor's
SBG	Sustainability Bond Guideline
SBP	Social Bond Principles
SBTi	Science Based Targets initiative
SF_6	Sulphur hexafluoride
SFC	Securities and Futures Commission
SFDR	Sustainable Finance Disclosure Regulation
SIMS	Sydney Institute of Marine Science
SITES	Sustainable Sites Initiative
SLBP	Sustainability-Linked Bond Principles
SLLP	Sustainability-Linked Loan Principles
SLP	Social Loan Principles
SMS	Short Message Service
SOP(s)	Standard Operating Procedure(s)
SO_x	Sulphur oxides
SSP	Shared Socioeconomic Pathway
T&D	Transmission and Distribution
TNFD	Taskforce on Nature-related Financial Disclosures
TVOCs	Total Volatile Organic Compounds
ULI	Urban Land Institute
UN SDG	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development
WELS	Water Efficiency Labelling Scheme
WRI	World Resources Institute
WSD	Water Supplies Department

Corporate Information

Board of Directors of Link

Chair

Duncan Gareth OWEN
(also an Independent Non-Executive Director)

Executive Directors

NG Kok Siong
(Chief Financial Officer)
John Russell SAUNDERS
(Chief Investment 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[(1)]

Robin Brendan HEALY

Responsible Officers of Link[(2)]

NG Kok Siong
John Russell SAUNDERS
Ronald THAM Seng Yum
LIANG Eric Xiao
Keith NG Man Keung
Brenda YIP

Authorised Representatives[(3)]

NG Kok Siong
John Russell SAUNDERS

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

KPMG
Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

Principal Valuer

CBRE Limited

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(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