Sustainability Report 2025 / 2026

LINK REIT

Link Real Estate Investment Trust
Stock code: 823

ABOUT LINK

Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We create value and aim to provide resilient and sustainable returns for Unitholders by leveraging our core strengths and track record in owning and actively managing malls and car parks in our key markets across Asia Pacific, namely Hong Kong, tier-one cities of the Chinese Mainland, Singapore and Australia. We are dedicated to maintaining the highest standards of governance and upholding our ESG stewardship.

Link REIT

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by asset value, with a diversified portfolio including 140 retail, car parks and related assets, 9 offices and 6 logistics assets spanning Hong Kong, Chinese Mainland, Australia, Singapore and the UK. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code "823".

Link Real Estate Investment Trust

Temple Mall, Hong Kong, China

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Sau Mau Ping Shopping Centre, Hong Kong, China

About This Report

This report covers Link's sustainability performance for the year ended 31 March 2026.

This report has been prepared in accordance with the ESG Reporting Code set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited. It also references the GRI Standards and the IFRS Sustainability Disclosure Standards, including IFRS S1 and IFRS S2. Framework alignment and cross-references are provided in the ESG Data Compendium.

Selected disclosures have been independently assured. HKQAA verified alignment with the ESG Reporting Code set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited and relevant frameworks, and Ernst & Young provided limited assurance over selected ESG KPIs. Details of assurance scope, methodology and conclusions are set out in the ESG Data Compendium.

Reporting Boundary

The reporting boundary of this report 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 Data Compendium on pages 38–48.

Board Statement

The Board has overall responsibility for Link's sustainability, including the assessment of material sustainability-related risks and opportunities. Supported by the Board Sustainability Committee, it oversees the Group's sustainability strategy and targets, as well as stakeholder alignment and climate-related matters.

This includes oversight of how climate considerations are integrated into investment, risk and asset management processes, as well as regular reviews of progress against established objectives. Sustainability is governed in line with the Group's long-term business objectives, risk profile and governance standards.

The Board has endorsed a targeted approach to sustainability grounded in a clear principle: every initiative should either protect the value of assets we manage, or create new value, through disciplined, measurable action. This principle informs prioritisation, resource allocation and decision-making across the portfolio.

The Board has reaffirmed the Group's commitment to decarbonisation and oversees progress against this goal, which is supported by robust accountability frameworks that align management performance with our long-term sustainability goals.

As disclosure expectations and regulatory requirements evolve, the Board oversees the review of policies, controls and processes to maintain reporting credibility, governance standards and regulatory readiness.

For the Board, stewardship is reflected in disciplined oversight of how Link manages assets, capital, risks and relationships over the long term. It requires sustainability considerations to be embedded in business decisions, not treated as separate commitments. This means ensuring that the Group's approach remains commercially relevant, operationally grounded and accountable to long-term value creation.

"Stewardship requires sustainability considerations to be embedded in business decisions."

Business Context, Stewardship and Priorities

Sustainability is fundamental to Link's competitiveness. In modern real estate, asset quality is no longer shaped only by location and occupancy; it is increasingly defined by energy performance, climate readiness and the strength of relationships with tenants, investors and communities. These factors directly influence our asset value and operating costs over time.

Our approach is grounded in a clear principle established by the Board: sustainability initiatives should contribute to value protection, or value creation through disciplined, measurable action. This gives sustainability a clear business purpose. It helps us focus on the issues that affect asset performance, operating efficiency, stakeholder confidence and portfolio relevance.

We put this principle into practice through stewardship. As a long-term owner, our stewardship involves the disciplined management of avoidable operating costs and the mitigation of physical and transition risks. This proactive approach prepares our assets for changing market expectations and ensures they remain attractive to global sources of capital.

This approach shapes our sustainability priorities. We focus on areas where Link has the ability to influence outcomes, measure progress and support long-term value. Consequently, these priorities are managed not as standalone ESG themes, but as practical business disciplines that guide how we manage assets, allocate capital and prepare the portfolio for the future.

"Sustainability initiatives should contribute to value protection or value creation through disciplined, measurable action."

Stanley Plaza, Hong Kong, China

Business Overview

Link REIT (823.HK)

Resilient performance driven by Link's active management and operational excellence

Characterised by non-discretionary retail exposure

Ongoing portfolio optimisation

Prudent capital management to mitigate financial risks

Only
Internally Managed REIT in Asia

No. 1
Largest REIT in Asia by asset value

100%
Free float held by institutional and retail investors

Financial Highlights

HK$13,938M
Revenue

HK$10,230M
Net Property Income

HK¢253.61
Distribution per Unit

HK$57.75
Net Asset Value per Unit

Strong Financial Position

Net Gearing Ratio
23.9%

EBITDA Interest Coverage
5.1x

Available Liquidity
HK$12.2B

Occupancy Rates

Retail

97.8% Hong Kong

96.6% Chinese Mainland

98.2% Singapore

99.5% Australia

Office

99.6% Hong Kong

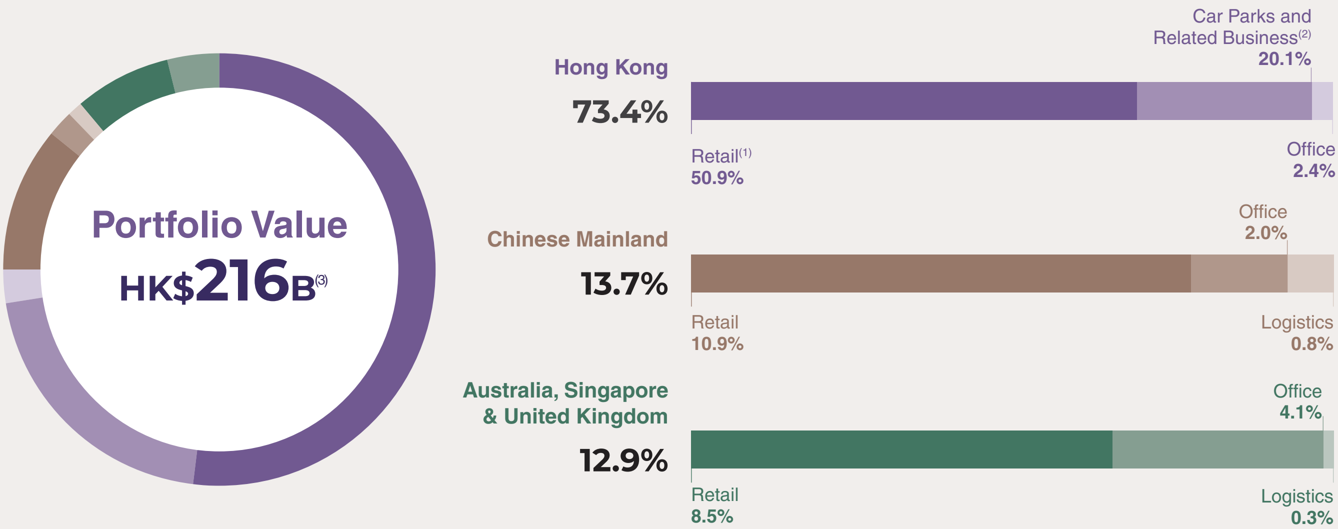
95.7% Chinese Mainland

87.7% Australia & United Kingdom

Logistics

97.9% Chinese Mainland

Link REIT Portfolio



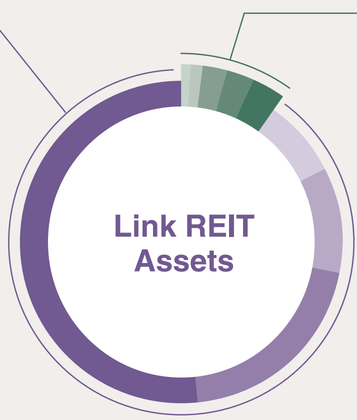
Retail and Car Park Assets

Retail, Car Parks and Related Business

90.4%

- HK Retail[1] **50.9%**
- HK Car Parks & Related Business[2] **20.1%**
- CML Retail **10.9%**
- AU & SG Retail **8.5%**

Assets	Portfolio Value
140	HK$195B



Other Assets

9 Offices and 6 Logistics

9.6%

- AU Office **3.4%**
- HK Office **2.4%**
- CML Office **2.0%**
- CML & AU Logistics **1.1%**
- UK Office **0.7%**

Assets	Portfolio Value
15	HK$21B

Notes:

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

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

(3) As at 31 March 2026, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.

Stewardship in Practice: Stakeholder Insight and Priorities

Stewardship is the central discipline that converts our core principle of "Value Protection and Creation" into measurable outcomes.

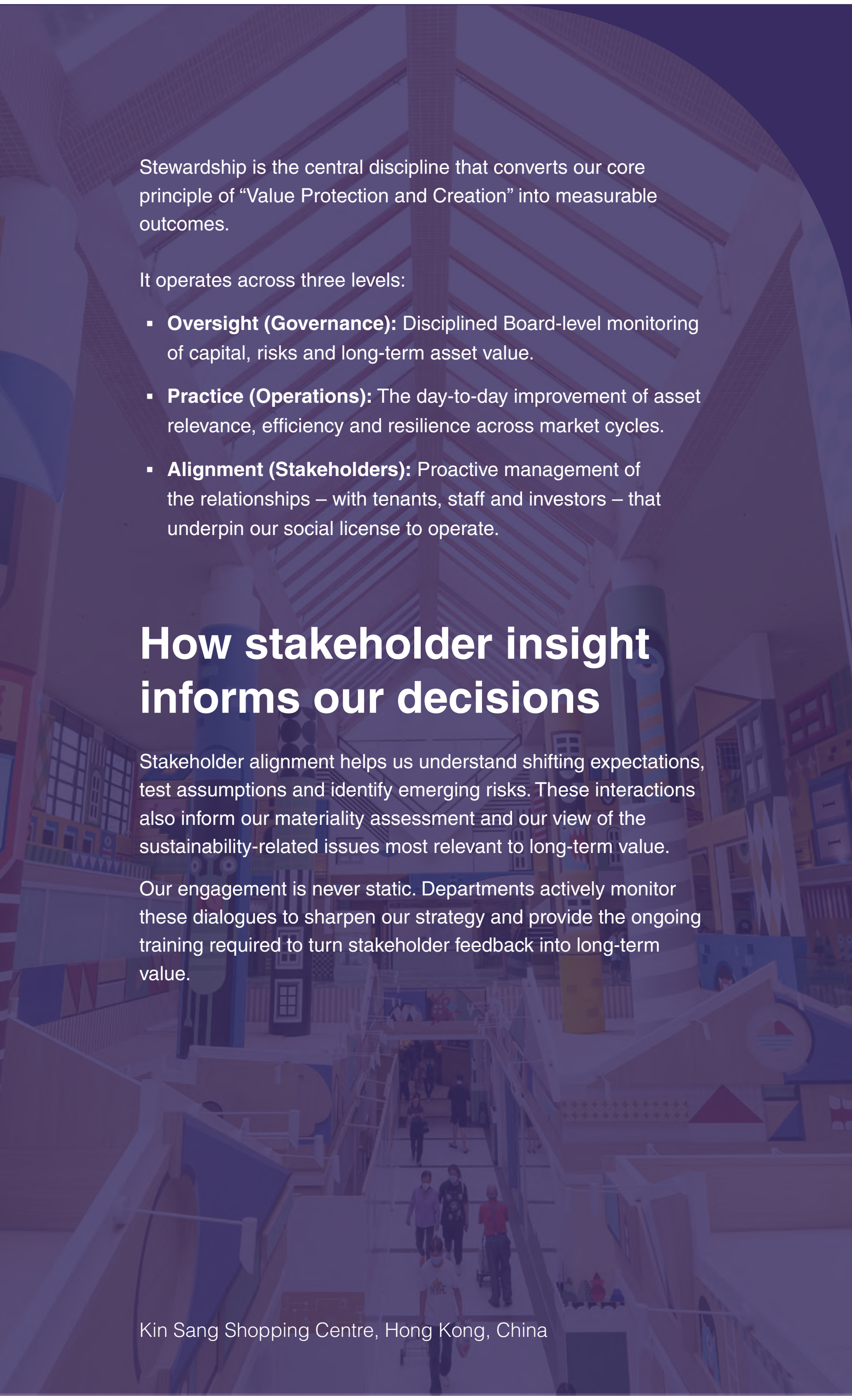
It operates across three levels:

- **Oversight (Governance):** Disciplined Board-level monitoring of capital, risks and long-term asset value.
- **Practice (Operations):** The day-to-day improvement of asset relevance, efficiency and resilience across market cycles.
- **Alignment (Stakeholders):** Proactive management of the relationships – with tenants, staff and investors – that underpin our social license to operate.

How stakeholder insight informs our decisions

Stakeholder alignment helps us understand shifting expectations, test assumptions and identify emerging risks. These interactions also inform our materiality assessment and our view of the sustainability-related issues most relevant to long-term value.

Our engagement is never static. Departments actively monitor these dialogues to sharpen our strategy and provide the ongoing training required to turn stakeholder feedback into long-term value.



Kin Sang Shopping Centre, Hong Kong, China

STAKEHOLDER

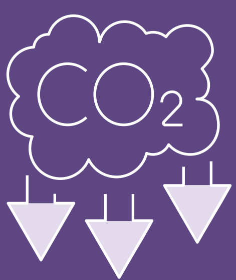
- **Investors and Capital Partners**
- **Tenants**
- **Operational Partners**
- **Staff**
- **Community**

WHY THEY MATTER	HOW WE ENGAGE
Investors and capital partners provide the capital that underpins our growth, resilience and ability to execute strategy.	▪ Interactive meetings ▪ Open and timely communication ▪ Proactive investor engagement ▪ Board and management engagement through annual general meeting
Tenant performance directly drives rental income, occupancy and footfall – the core operating metrics of the portfolio.	▪ Regular strategic and operational meetings ▪ Asset-level communications and leasing feedback loops ▪ Joint promotional initiatives and business forums ▪ Ongoing collaboration on ESG, safety and regulatory matters
Operational partners are the frontline drivers of our asset performance. They directly impact tenant and shopper experience, cost efficiency and regulatory compliance.	▪ Performance reviews and contract evaluations ▪ Supplier onboarding ▪ Safety briefings and compliance checks ▪ Vendor sharing sessions ▪ Briefings with frontline staff
Our people execute strategy and drive the operational change that sustains long-term performance.	▪ Biennial engagement surveys and regular pulse checks ▪ Town halls and leadership communications ▪ Staff engagement activities ▪ Learning and development programmes ▪ Annual performance and rewards management
Strong community relationships support our social license to operate and enhance long-term asset value.	▪ Link Together Initiatives ▪ Project and asset-specific stakeholder focus groups ▪ Tenant-led initiatives ▪ Site-specific campaigns ▪ Events that bring the community together

The strategic priorities that shape our approach

Our sustainability approach is organised around four priorities which deliver sustainable returns, each selected for its direct relevance to asset value, operating performance and long-term resilience.

1 Decarbonisation



Improves energy performance and operational efficiency, reduces transition risk and supports long-term asset competitiveness.

Further details, including progress updates, can be found on pages 19-22.

2 Climate Resilience

Addresses physical risk exposure, operational disruption and insurance costs across the portfolio.

Further details, including progress updates, can be found on pages 23-26.

3 Stakeholder Alignment

Supports long-term performance through stronger alignment with the stakeholders who influence capital, operations and asset relevance.

Further details, including progress updates, can be found on pages 27-36.

These priorities are grounded in our materiality assessment, which is discussed in the Assessing Materiality section.

4

Data and Transparency

Strengthens reporting credibility, accountability and investor confidence as expectations and requirements evolve.

Further details, including progress updates, can be found on pages 37-40.

Full datasets, methodology notes and framework mappings are provided in the ESG Data Compendium.

151 Clarence Street, Sydney, Australia

Leadership Perspective

Dear Unitholders and stakeholders,

Long-term asset management requires disciplined capital allocation, operational rigour and a clear view of how value is protected and created over time. For Link, stewardship is the bridge between our fiduciary duties and our operational performance. It ensures that every decision – from capital expenditure to tenant engagement – is filtered through a long-term lens of asset efficiency and portfolio relevance. This builds on the resilience and transparency foundations set out in earlier years – stewardship is how those foundations are put to work.

The sustainability outcomes set out in this year's report were delivered in the context of our macro environment as well as our refocused effort to go 'back to basics' in all aspects of our business. They reflect practical, asset-level actions that support business performance, manage risk and strengthen the resilience and quality of the places we operate across Hong Kong, Chinese Mainland, Singapore and Australia.

Improving asset efficiency remains the most practical way to reduce emissions while managing operating exposure over time. During the year, we deployed HK$67.4 million in energy saving and decarbonisation measures. Against our 2018/2019 baseline, cumulative reductions reached 5.3% for electricity intensity and 29.4% for carbon intensity, exceeding our 2025/2026 interim targets of 5% and 25% respectively. Carbon intensity declined by a further 10.6% year on year, supported by energy efficiency improvements and renewable electricity procurement. Installed solar PV capacity reached 24.5 MW[1], with more than 40% of the portfolio now incorporating renewable energy through either on-site generation or off-site green power procurement.

These actions are not only environmental measures. They improve operating efficiency, reduce risk from increasingly volatile energy markets and strengthen the portfolio's preparedness for evolving regulatory, investor and market expectations. As disclosure requirements, carbon pricing mechanisms and tenant expectations continue to develop across markets, practical progress at the asset level provides a stronger foundation for managing transition risk over time.

"For Link, stewardship is not a separate agenda. It is how we manage capital, assets and relationships over time."

John SAUNDERS
Executive Director & Chief Investment Officer

[1] Includes 1.6 MW committed capacity under installation or planned.

Protecting asset value also requires a sharp understanding of physical risk. In 2025/2026, Hong Kong experienced five black rainstorms and two Signal No. 10 typhoons, with some rainfall events comparable in severity to the extreme conditions seen in September 2023. The portfolio sustained no major losses, reflecting targeted adaptation, operational readiness and the disciplined use of asset-level risk information.

To strengthen internal monitoring across different weather years, we developed an exposure-adjusted loss metric. This allows us to assess resilience performance more consistently, recognising that the frequency and severity of extreme weather events vary from year to year. Over time, this should help management better distinguish between weather variability and the effectiveness of resilience measures.

Asset relevance is also shaped by the quality of the relationships around each place. Tenant satisfaction reached 91.3 out of 100, with a Net Promoter Score of +61. These indicators matter because tenant relationships affect how assets perform as operating platforms, not only as physical properties. They reflect service quality, responsiveness and the strength of the relationship between landlord, tenant and place.

Our community investments are viewed through the same lens. Through Link Together Initiatives, HK$16 million was invested during the year in programmes supporting inclusion, active ageing, youth empowerment and environmental sustainability across the communities connected to our assets. Alongside this, 220 university scholarships were awarded, approximately 529,000 square feet of space was made available to NGOs at concessionary rates and staff contributed 2,352 volunteering hours. These efforts reflect the same stewardship discipline applied elsewhere in the portfolio: using Link's presence, scale and assets to respond to local needs, strengthen community relationships and reinforce the long-term relevance of the places we manage.

Looking ahead, the demands on asset managers are increasing. Climate-related physical risks are becoming more visible. Disclosure expectations and carbon pricing mechanisms are evolving across markets. Energy security and operating efficiency are becoming more closely linked to resilience and cost management. These trends reinforce the need for disciplined, evidence-based management of sustainability-related risks and opportunities.

For Link, stewardship is not a separate agenda. It is how we manage capital, assets and relationships over time. It requires consistent attention, practical action and clear accountability. The work reflected in this year's report shows how resilience, efficiency and stakeholder alignment support the protection and creation of long-term value, and remains central to the basics of how Link manages assets responsibly on behalf of Unitholders and stakeholders.

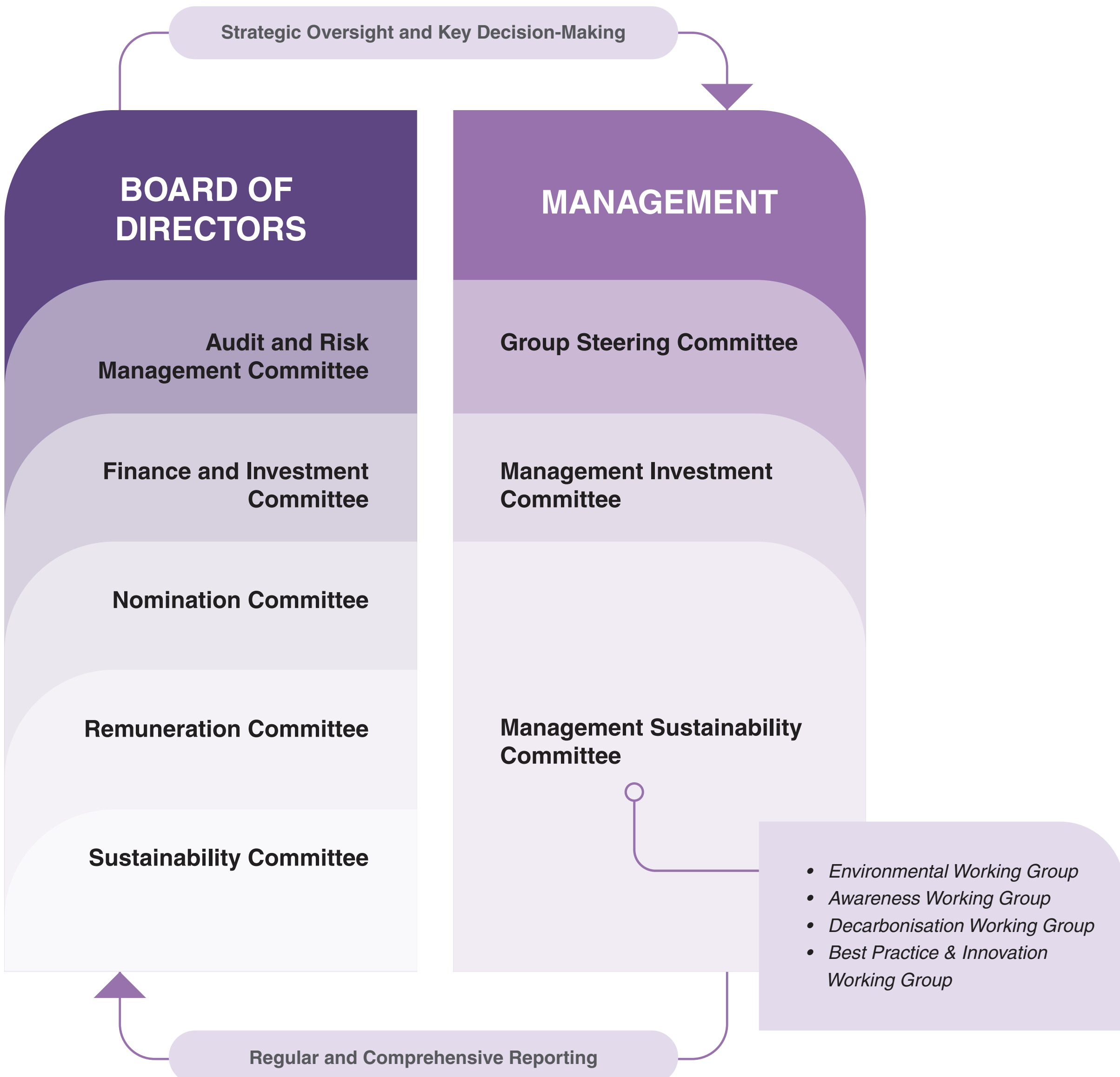
"Improving asset efficiency remains the most practical way to reduce emissions."

NG Kok Siong
Executive Director &
Chief Financial Officer

Governance and Accountability

Strong corporate governance underpins effective leadership and long-term performance. At Link, governance extends beyond compliance to provide clarity, accountability and strategic foresight. Sustainability is embedded within this framework and governed with the same discipline as capital allocation and risk management, rather than being treated as a parallel activity.

This section outlines the structures and principles that support our governance approach and ensure ESG considerations are integrated into decision-making at all levels of the organisation.



Board Committees: Responsibilities and ESG Integration

Each Board committee has a defined role in sustainability integration. Their mandates incorporate ESG considerations as a direct input to fiduciary and decision-making, ensuring these factors are managed within the appropriate functional context rather than as standalone requirements.

- **Audit and Risk Management Committee**
  Oversees risk management, internal controls, financial statements and reporting assurance. Reviews ESG-related risks - including health and safety - as part of the enterprise risk register.
- **Finance and Investment Committee**
  Oversees capital allocation and investment planning. Co-owns the Responsible Investment Policy, integrating climate risk assessment and decarbonisation alignment into due diligence and investment proposals.
- **Nomination Committee**
  Ensures Board composition and skills align with long-term strategic needs, including diversity and the ESG fluency required for effective oversight of sustainability-linked capabilities.
- **Remuneration Committee**
  Aligns remuneration frameworks with strategic goals and shareholder expectations. This includes oversight of sustainability KPIs in management performance reviews and long-term incentive structures, particularly concerning decarbonisation targets.
- **Sustainability Committee**
  Guides sustainability strategy and target-setting, reviewing progress on decarbonisation, climate resilience and stakeholder alignment. Oversees ESG data controls, third-party assurance and the full suite of sustainability policies. Priorities set by the Sustainability Committee cascade into the enterprise risk register, investment decisions and reward frameworks.

A summary of activities in the past year of each Board committee can be found in the Governance, Disclosures and Financial Statements Report 2025/2026.

This structure supports our long-term ownership approach, where accountability mechanisms ensure sustainability performance compounds over time.

From Oversight to Execution

Delivery of the Board-approved sustainability strategy is managed through three management-level bodies, each with defined accountability for integrating ESG into operational decision-making.

- **Group Steering Committee**
  Link's executive decision-making body, responsible for ensuring alignment across the organisation's key initiatives and driving business priorities forward.
- **Management Investment Committee**
  Reviews investment proposals with assessment of material ESG and climate risks – including flood and heat stress exposure, energy and carbon intensity – as part of the approval process. ESG considerations are integrated into financial, reputational and long-term viability assessments.
- **Management Sustainability Committee**
  This cross-functional committee oversees the implementation of sustainability initiatives, progress against targets, cross-regional alignment and escalation of sustainability-related challenges. It ensures sustainability remains embedded in operational decision-making across the organisation.

Supporting the Management Sustainability Committee are **purpose-built working groups**, each addressing a key operational pillar of our sustainability strategy, with their key accomplishments and milestones highlighted in the subsequent Sustainability Priorities section.

Working Group	Focus Area	Key Activities in 2025/2026
Environmental	Resource efficiency, waste, water	▪ Spearheaded strategies for waste reduction and recycling. ▪ Coordinated with tenants, working partners and local government to optimise waste collection. ▪ Led the implementation of water conservation practices.
Awareness	Stakeholder education, emerging issue visibility	▪ Supported the development of the Link Sustainability Lab to strengthen public understanding of sustainability issues relevant to the built environment and community-facing assets. ▪ Supported internal awareness and workplace initiatives designed to strengthen employee engagement with sustainability priorities and operational practices.
Decarbonisation	Energy efficiency, renewable energy deployment	▪ Drove the adoption of energy saving technologies and renewable energy transition across regional centres, underpinned by thought leadership on low-carbon pathways. ▪ Evaluated near- and long-term emissions and cost scenarios to refine the balanced scorecard framework integrating a decarbonisation KPI.
Best Practice & Innovation	Standards, policy engagement, pilot programmes	▪ Submitted responses to consultations on the Hong Kong Taxonomy for Sustainable Finance and proposed sustainability assurance requirements, helping Link stay close to evolving market standards and policy direction. ▪ Reviewed the Stakeholder Engagement Policy to strengthen consistency in how stakeholder insights are captured, assessed and reflected in decision-making.

Accountability and Forward Motion

We maintain a structured cadence of oversight to ensure accountability across horizons:

- **ESG risks** are incorporated in the Risk Management Framework, which is regularly reviewed by the **Audit and Risk Management Committee.**
- **Quarterly progress on sustainability targets and performance**, as well as climate risks and opportunities, are reviewed by the **Sustainability Committee** to assess delivery and sustainability strategy alignment.
- **Board briefings** allow for strategic dialogue on progress, market shifts and priority recalibration.
- **Independent sustainability advisors** are engaged to provide external challenge on strategy, governance and reporting.

Reward structures reinforce this accountability and ensure that executive incentives are directly tied to the protection and creation of long-term value:

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

We monitor emerging sustainability and regulatory developments, including occupational health and safety standards, carbon pricing, biodiversity-related disclosures and assurance standards, and assess their implications for governance, reporting and capital decisions. This consistent focus on the basics of stewardship remains the foundation of our long-term competitiveness.

Tsz Wan Shan Shopping Centre, Hong Kong, China

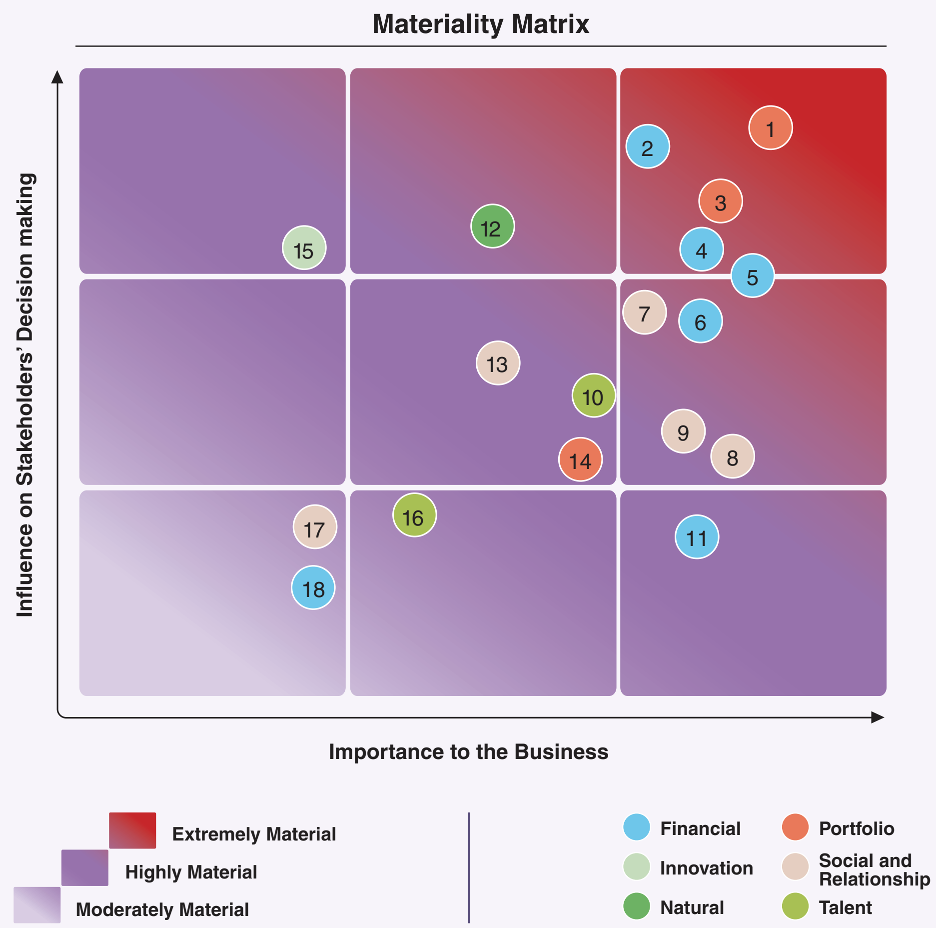
Assessing Materiality

Link's business model is relatively stable, and we would not expect its core sustainability issues to change significantly from year to year. For that reason, we undertake a full materiality assessment every three years, with an interim review in the intervening years to confirm whether the underlying priorities remain appropriate. This provides continuity in reporting while ensuring that emerging issues are still identified and assessed.

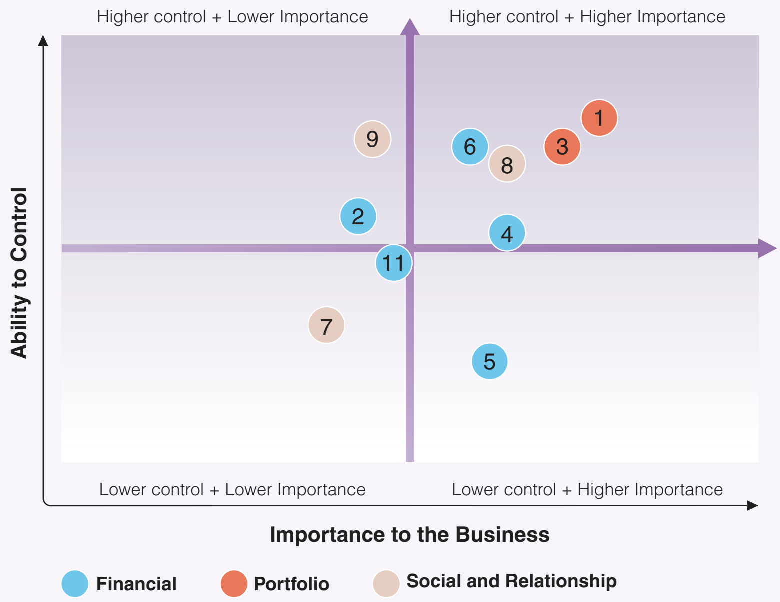
Our assessment focuses on three questions: whether an issue is strategically relevant to Link's ability to protect or create value, whether it materially affects how investors, tenants and other stakeholders assess the business and whether, and to what degree, we can take direct action on an issue.

For 2025/2026, the assessment was reviewed and confirmed without material change. This continuity reflects the underlying stability of the business and allows management attention to remain focused on execution in the areas that matter most.

This assessment directly underpins our four sustainability priorities – decarbonisation, climate resilience, stakeholder alignment and data and transparency – and is supported by further details and disclosure in the ESG Data Compendium.



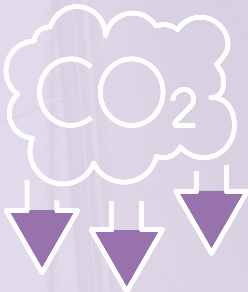
Materiality Matrix with Controllability Lens Applied



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

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

Sustainability Priorities



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Decarbonisation

Improves energy performance and operational efficiency, reduces transition risk and supports long-term asset competitiveness.

Energy use is a core driver of operating cost, building performance and regulatory exposure across a real estate portfolio. Our focus is on practical, asset-level improvements that reduce avoidable energy consumption, strengthen operational control and improve efficiency.

We manage energy performance across three interconnected layers:

1. **Equipment upgrades** that capture efficiency gains through lifecycle planning;
2. **System optimisation** through real-time dynamic control; and
3. **Operational maintenance** through physical upkeep, thermal comfort improvement and performance benchmarking.

Across a large regional portfolio, capital is allocated to proven measures based on payback, carbon abatement and scalability. Lessons are shared across regions and asset types to accelerate adoption.

Renewable energy forms the next anchor in our decarbonisation pathway once efficiency gains have been captured. Improving policy support and pricing certainty across APAC markets have strengthened the investment case. On-site, we install solar PV where technical and regulatory conditions permit, typically supported by government subsidies. Off-site, procurement arrangements enhance energy security and reduce price volatility exposure. Where grid decarbonisation trajectories remain uncertain, scenario modelling informs our carbon and energy strategy.

2025/2026 KEY INDICATOR PROGRESS

60.4 kWh/sq m
Electricity Intensity

0.0250 tCO_2e/sq m
Carbon Intensity

29.4%
Reduction in Carbon Intensity from 2018/2019 Baseline

24.5 MW[(1)]
Installed Solar PV Capacity

HK$67.4 million
Capital Deployment for Energy Saving and Decarbonisation

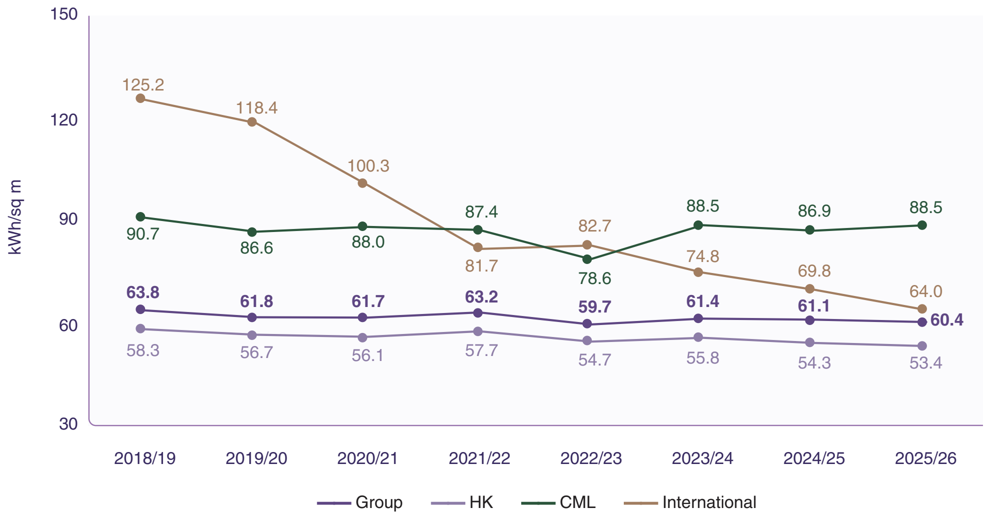
[(1)] Includes 1.6 MW committed capacity under installation or planned.

PROGRESS DURING THE YEAR

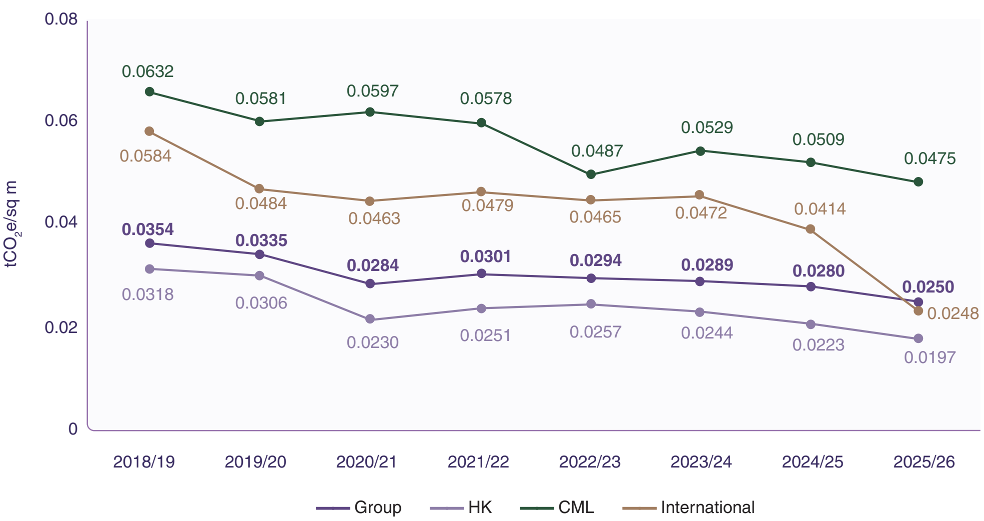
Electricity intensity decreased by 5.3% and carbon intensity by 29.4% from the 2018/2019 baseline, exceeding the 2025/2026 interim targets of 5% and 25%. This outperformance was driven by ongoing asset-level energy efficiency upgrades and disciplined performance management across the portfolio. During the year, our Chinese Mainland portfolio recorded a moderate increase in electricity intensity, driven by higher demand arising from asset enhancement works and improving business activities. Its performance is being closely monitored, with targeted delivery of energy saving measures informed by the recent audit.

Carbon intensity fell 10.6% year on year, driven by a combination of energy efficiency accomplishments coupled with opportunistic renewable energy adoption. More than 40% of the portfolio now incorporates renewable energy through either on-site solar generation or off-site green power procurement.

Electricity Intensity



Carbon Intensity



During the year, we invested HK$67.4 million in energy saving measures across the portfolio, projecting an estimated annual energy savings of 1,941 MWh and HK$2.4 million upon completion.

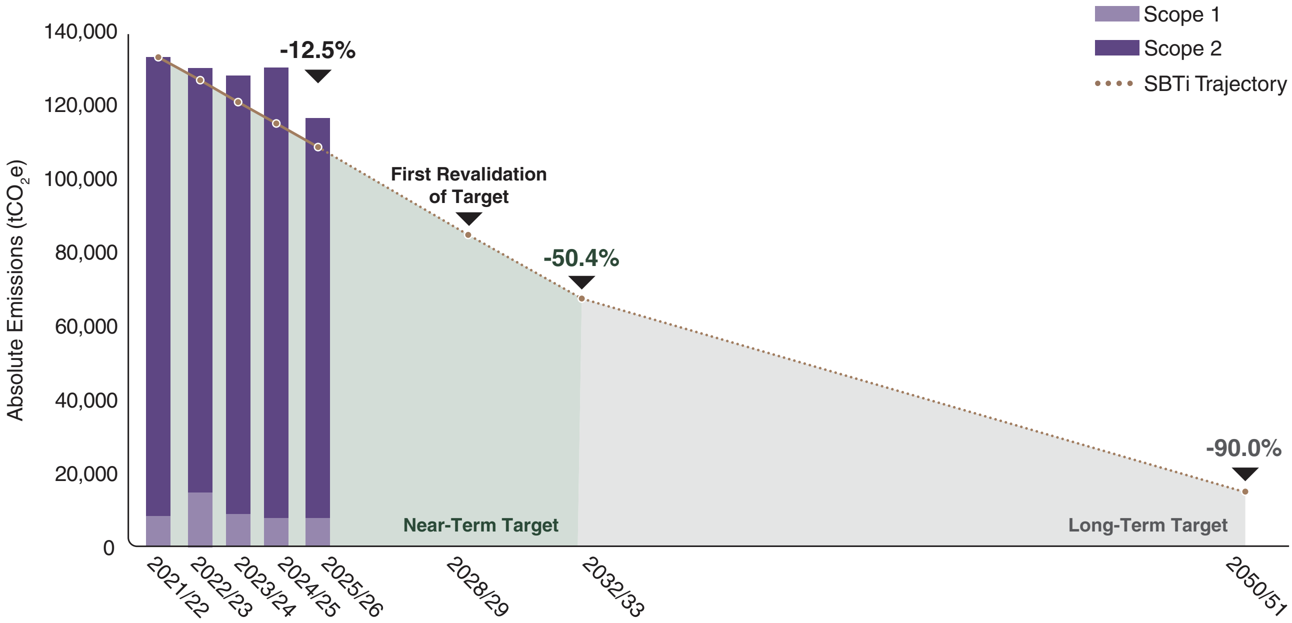
Category	Approach	Key Measures
Equipment upgrades	▪ Equipment lifecycle planning	▪ HVAC system improvement, including higher-efficiency chillers, AHU/PAU/FCU replacements ▪ Phased LED lighting and motion sensor rollout HK CML SG
System optimisation	▪ Real-time dynamic control	▪ Chiller plant optimisation via energy management system and AI-based diagnostics at 54 assets achieved 4.23% accumulated net energy savings as of March 2026. Ongoing performance reviews with targeted follow-up actions at lower-performing assets ▪ Regular demand and setpoint control HK
Operational maintenance	▪ Physical upkeep	▪ Chemical tube cleansing for 8 chillers ▪ Low-pressure drop strainer mesh replacement for 169 condensing water pumps ▪ Replacement of aged chilled-water pipe insulation to prevent condensation and minimise thermal losses ▪ Cooling tower infill and drift eliminator replacement to restore heat rejection performance HK CML SG
	▪ Building envelope enhancement	▪ Installation of solar films on vertical façades, entrances and skylights of 5 assets following technical assessment, with estimated average ROI exceeding 10% ▪ Building air sealing to improve envelope integrity and limit unwanted air infiltration HK CML
	▪ Air circulation and comfort	▪ Installation of 10 high-volume low-speed fans to enhance air movement and support hybrid cooling strategies HK SG
	▪ Performance benchmarking and audits	▪ Comprehensive energy audits conducted across regions: o CML 7 assets have defined 10-year energy reduction pathways with cost prioritisation o SG Air-side efficiency improvements have been identified to support Green Mark certification renewal o AU Performance gaps have been identified to support higher NABERS rating
On-site renewables	▪ Solar PV on building rooftops	▪ 24.5 MW[1] installed capacity with an estimated annual generation of 22,241 MWh o HK 59 assets; 6.9 MW; 6,336 MWh p.a. o CML 3 assets; 17 MW; 15,472 MWh p.a. o SG 1 asset; 0.5 MW; 433 MWh p.a.
Off-site renewables	▪ Renewable electricity procurement ▪ Renewable energy certificates procurement	▪ Transition plans are in place for our CML and AU portfolios[2] o CML Link Plaza Tongzhou (40% since May 2025) o CML Link Plaza Zhongguancun (80% since January 2026) o CML Link Square (60% starting from May 2026) o CML Link Plaza Qibao (20% starting from May 2026) o AU 100 Market Street (100% landlord usage via Large-scale Generation Certificates since 2025/2026) o AU IGO portfolio (100% landlord usage since 2023/2024) o UK The Cabot (100% since 2021/2022)

[1] Includes 1.6 MW committed capacity under installation or planned.

[2] % figures reflect whole-building consumption unless otherwise stated.

Further detail on our decarbonisation efforts is set out in the ESG Data Compendium pages 13-16.

SBTi-Validated Decarbonisation Trajectory



The chart illustrates our decarbonisation pathway based on emissions performance to date, providing a reference point for near- to medium-term planning.

Our absolute emissions trends have reflected the combined effects of sustained decarbonisation initiatives and portfolio expansion. Since 2021/2022 (SBTi baseline), gross floor area increased by approximately 9%[1], reflecting the progressive inclusion of newly acquired assets into our emissions boundary. This expansion moderated the rate of absolute emissions reduction, despite ongoing efficiency improvements.

Our scenario modelling assumes the implementation of planned emissions reduction measures across regions and remains broadly aligned with this trajectory. Under current assumptions regarding business growth, grid emissions factors, policy settings and the evolving renewable energy landscape, residual emissions are projected to be approximately 40% over the next decade.

Limited renewable electricity procurement options in Hong Kong and Singapore continue to challenge steeper reductions in residual emissions. We keep this area under our active review, with quarterly progress tracking and annual projection reviews presented to the Board to inform longer-term strategic planning.

Link Plaza Qibao, Shanghai, China

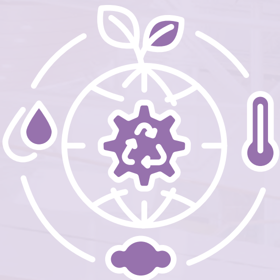
LOOKING AHEAD

Our next phase of decarbonisation will focus on sharpening execution at portfolio and asset level. In the Chinese Mainland portfolio, regional decarbonisation plans are being advanced using energy audit findings, local operating conditions and market-specific transition dynamics. At the same time, we are strengthening the use of asset-level energy and carbon performance criteria to support prioritisation, capital allocation and long-term portfolio planning.

CRREM[2] pathways remain an important reference point for assessing asset alignment with credible transition trajectories. Link's participation on the CRREM APAC Regional Advisory Committee allows us to contribute to the development of more region-relevant pathways and benchmarking, while also helping us stay close to emerging market practice. This supports a more informed and disciplined approach to transition planning across the portfolio.

(1) Only accounts for assets under Link's operational control.
(2) Carbon Risk Real Estate Monitor.

Sustainability Priorities



02

Climate Resilience

Addresses physical risk exposure, operational disruption and insurance cost across the portfolio.

Physical climate risk has direct consequences for operating costs, asset condition and insurance liability. For a retail portfolio with significant Hong Kong exposure, the relevant risks are immediate and measurable: flooding, storm damage, infrastructure failure and the insurance claims and premium pressure that follow.

Our approach is practical and asset-focused, identifying where exposure is highest, investing ahead of extreme events and building the operational discipline to respond effectively when conditions deteriorate.

This includes:

- **Asset-level risk assessments** to identify exposure to flooding, extreme weather and operational vulnerabilities
- **Targeted adaptation measures** such as drainage upgrades, flood barriers and critical system protection
- **Operational readiness protocols** including emergency response planning and tenant communication systems
- **Use of insurance insights** including claims and underwriting signals, to better understand exposure and prioritise action

This approach recognises that resilience is not only about physical upgrades, but also about operational discipline and the ability to respond effectively during events.

2025/2026 KEY INDICATOR PROGRESS

HK$2.21M Investment into Climate Resilience Measures

78% Reduction in Climate-related Damages[1]

10 Fewer Assets with Climate-related Damages[1]

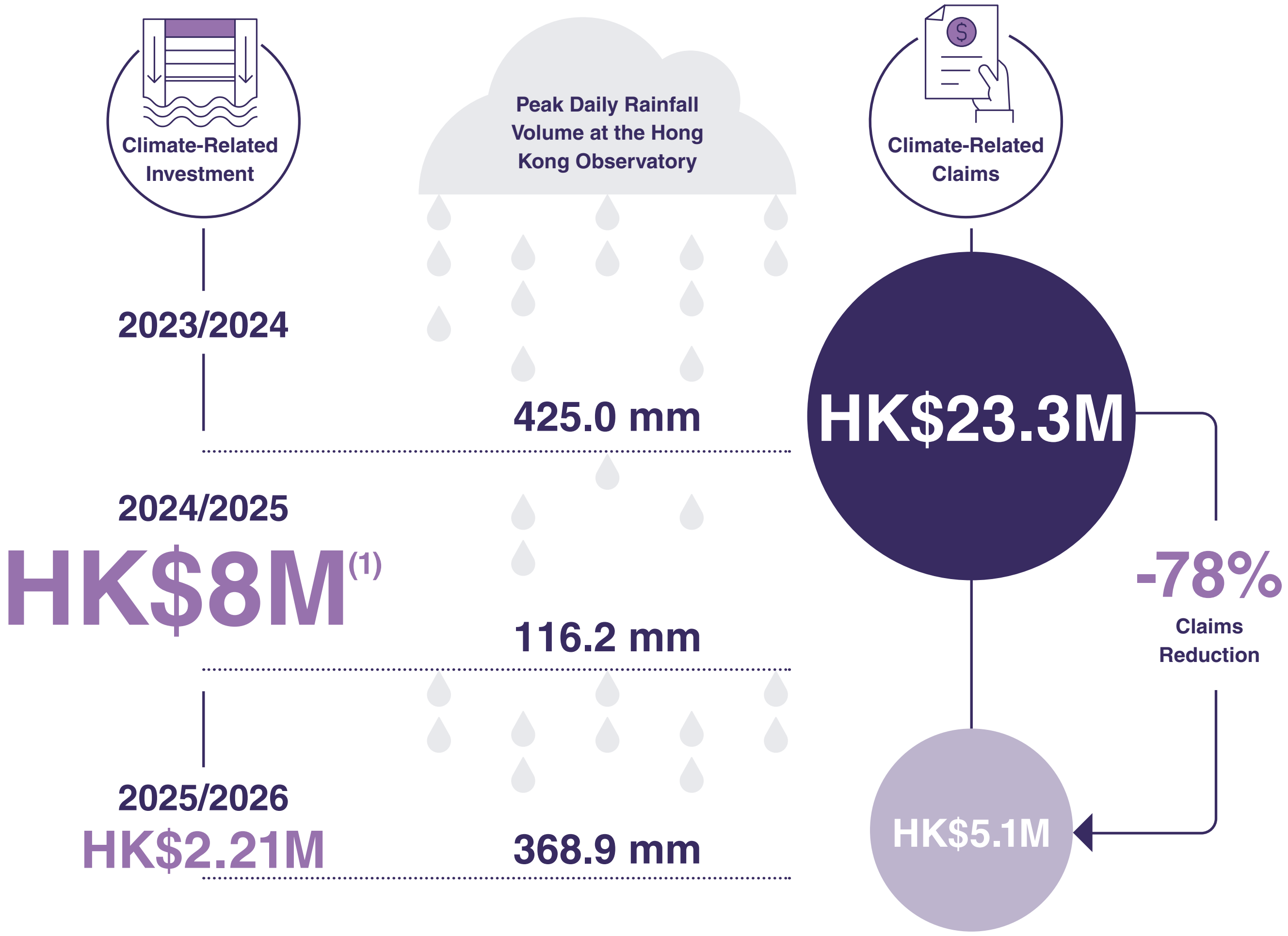
[1] Data for Hong Kong portfolio only and compared to 2023/2024.

Jurong Point, Singapore

PROGRESS DURING THE YEAR

2025/2026 was an exceptionally severe weather year for Hong Kong. Five black rainstorms and two Signal No. 10 typhoons struck during the year, with peak daily rainfall at one automated weather station reaching 417.5mm on 5 August, comparable in intensity to the once-in-500-year September 2023 event. The portfolio came through without major losses.

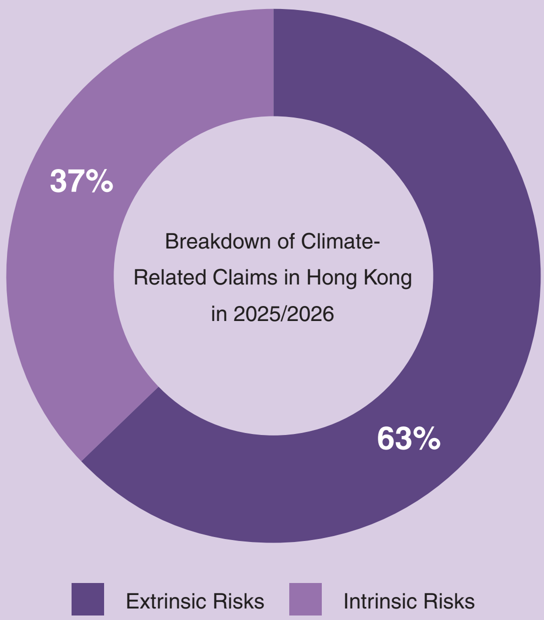
Link's climate-related insurance claims for 2025/2026 were HK$5.1 million in Hong Kong, 78% lower than in 2023/2024, which saw comparable rainfall across the portfolio. The improvement reflects cumulative resilience investment and sustained operational readiness rather than a lighter extreme weather year. Resilience investment in 2025/2026 was HK$2.21 million, following HK$3 million deployed in 2024/2025 when significant asset-level upgrades were completed across high-risk locations; the step-down in 2025/2026 investment reflects that programme reaching completion rather than any reduction in focus.



(1) HK$8M refers to the sum of spending on climate adaptation and mitigation measures in 2023/2024 and 2024/2025.

Building Community Resilience Is Key to Further Protecting Value

Analysis of 2025/2026 claims in Hong Kong identified that a significant proportion of losses were attributable to extrinsic risks outside Link's operational boundaries. For instance, leaks and bursts occurred in rainwater pipes owned or managed by nearby organisations that traverse Link's tenant and common areas. This underscores the necessity of coordination beyond individual asset control.



This finding directly shapes how we think about resilience; physical upgrades within our own assets are necessary but not sufficient. Long-term value protection requires coordinated action with the stakeholders and community members responsible for surrounding infrastructure – a form of stewardship that extends beyond the asset boundary.

Consequently and following engagement with the parties adjacent to our properties, 29 Hong Kong assets have been prioritised for drainage inspection and repair of external pipes. These are expected to be completed in 2026/2027, further enhancing extreme weather resilience of our assets.

Progressive Upgrades to Assets and Procedures

Resilience measures were also enhanced at asset level at high-risk locations. As an example, at Wan Tsui Shopping Centre, flood mitigation works and operational protocols were implemented, including drainage upgrades, emergency response arrangements and tenant communication systems.

In parallel, three mid-term engineering upgrades were completed at Wan Tsui Shopping Centre:

1. Diversion of existing rainwater pipes to diversify the flooding risk
2. Additional drain points to minimise the ponding risk
3. New dry pipe with nozzle installed at the car park to connect with pump trucks during emergencies

We expect these upgrades to minimise flooding damages in Wan Tsui Shopping Centre in the foreseeable future.

Our resilience measures have already proven to be effective in Wan Tsui Shopping Centre, with climate-related claims reduced from HK$2.8 million in 2023/2024 to HK$0 in 2025/2026.

Ongoing Insurance Management

Despite strong underlying resilience performance, insurance premiums increased slightly during the year due to extrinsic risk factors and non-climate-related claims. This reflects the complexity of translating resilience performance into insurance outcomes, particularly where risks extend beyond individual asset control.

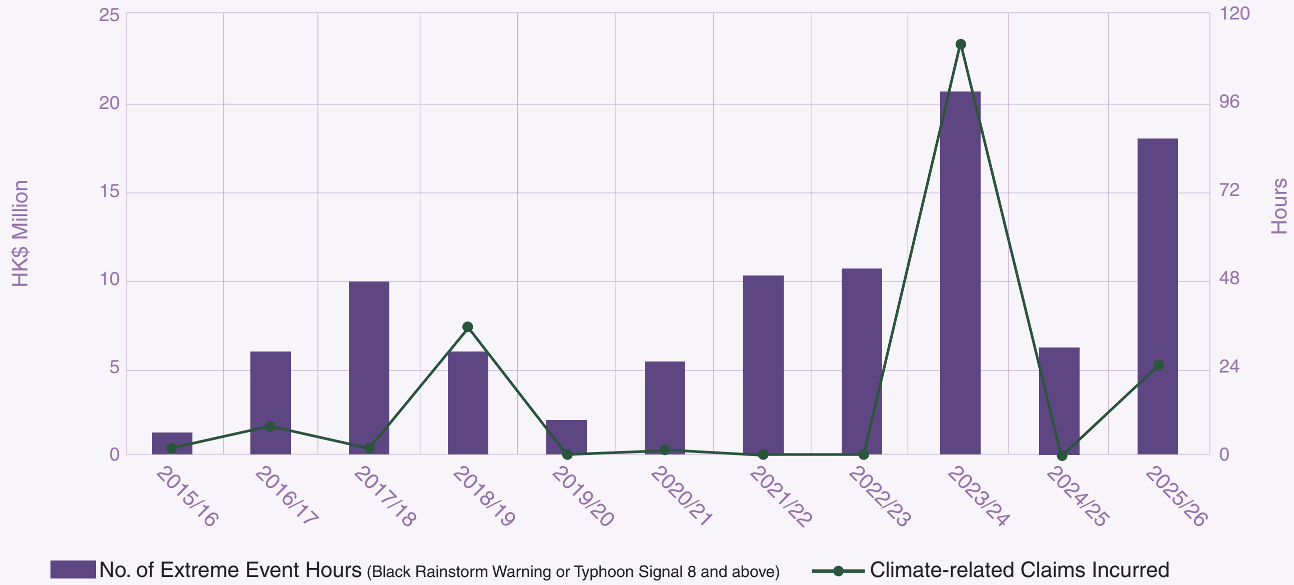
We continue to engage with insurers and brokers to improve how resilience measures are understood in underwriting and pricing discussions. This includes providing more consistent information on asset-level resilience measures and claims experience.

Quantifying Resilience Performance to Measure Value Protection

To support clearer engagement with insurers, we developed an internal exposure-adjusted loss metric to measure resilience performance – **Climate-related Damage relative to Extreme Event Hour**.

Based on past claims data and Hong Kong Observatory data, this metric gives us a quantitative and factual assessment of our portfolio's resilience which accounts for the variability of extreme weather, enabling year-to-year comparison on a like-for-like basis. This disciplined approach allows management to better communicate the effectiveness of our resilience measures to our insurers, valuers and investors; while also paving the way for building a robust business case for future climate adaptation efforts.

As the data shows, the portfolio has remained well-protected from extreme weather throughout most of the past decade. While this track record was tested by severe events in 2018/2019 and 2023/2024, our performance in 2025/2026 demonstrates a return to baseline levels. Despite significant rainfall and typhoon activity during the year, climate-related damages were substantially lower, validating the effectiveness of our operational readiness and adaptation measures.



We are continuing technical discussions with insurers, brokers and valuers to formalise the metric in 2026/2027. Once finalised, we expect this to represent an important next step for resilience building and asset stewardship in APAC.

LOOKING AHEAD

Our next priority is to deepen the integration of climate resilience into portfolio planning, insurer engagement and investment decision-making. This includes continued monitoring of physical risk exposure, broader use of our exposure-adjusted loss metric to support year-on-year comparability and more consistent communication of asset-level resilience measures in underwriting and broker discussions.

We will also continue to assess how chronic climate risks, including extreme heat, may affect asset operations and long-term planning across the portfolio. As market practice evolves, we expect physical resilience to become increasingly relevant to insurance, capital planning and, over time, valuation discussions.

Our focus is therefore not only on asset-level adaptation, but on ensuring that resilience performance can be clearly understood, evidenced and acted upon in a disciplined way. Further detail on our climate resilience and adaptation efforts is set out in the Climate Resilience and Adaptation and ISSB Climate-related Disclosures section of the ESG Data Compendium.

Sustainability Priorities

03

Stakeholder Alignment

Supports long-term performance through stronger alignment with the stakeholders who influence capital, operations and asset relevance.

Stakeholder alignment matters because the long-term performance of real estate assets depends not only on capital allocation and physical upkeep, but also on the quality of the relationships around the portfolio. Tenant demand, service delivery, workforce capability, community trust and investor confidence all influence how assets perform over time.

For Link, this is a core component of stewardship. Managing assets on behalf of public investors and capital partners requires disciplined attention to the operational, social and governance factors that underpin continuity, resilience and long-term value. This means actively nurturing the relationships, skills and capabilities that sustain long-term performance, embedded in how assets are managed.

The pages that follow show how this approach is applied across the stakeholder groups most relevant to the portfolio, with a focus on the relationships and actions that support long-term asset performance.

PROGRESS DURING THE YEAR

Meeting Investor and Capital Partner Expectations

Providing the clarity, discipline and stewardship expected by those whose capital we manage.

Investors and capital partners provide the capital that supports Link's strategy and long-term growth. Their confidence is shaped not only by financial performance, but also by governance quality, capital discipline and evidence that the business is focused on the issues most relevant to long-term returns.

Our sustainability approach reinforces this confidence by linking priorities directly to asset value, operating performance, resilience and governance. In practice, this means focusing on the issues most likely to affect future cash flows, asset relevance and long-term competitiveness, while maintaining reporting that is clear, credible and decision-useful.

Butterfly Plaza, Hong Kong, China

WHAT THIS MEANS IN PRACTICE

- A clear strategy and consistent execution
- Capital discipline and governance
- A focus on resilience and long-term value
- Reporting that supports investor decision-making

WHAT MATTERS TO INVESTORS AND CAPITAL PARTNERS

- Transparent capital allocation and risk management
- Governance that supports accountability
- Focused communications
- Income stability and asset resilience
- Climate resilience

Further detail on our financial performance is set out in the Annual Report 2025/2026.

2025/2026 KEY INDICATOR PROGRESS:

1,215 **Meetings and Conference Calls**

14 **Investment Conferences or Corporate Days**

27 **Roadshows Organised by 12 Brokers**

Supporting Tenant Performance

Tenant initiatives are designed to improve day-to-day operations while supporting stronger portfolio performance.

Tenant performance is closely linked to asset performance. Our focus remains on operational measures that matter most to tenants; reliable building services, energy efficiency and waste management, clear communication and initiatives that help reduce disruption and improve resilience.

A tenant satisfaction score of 91.3 out of 100 (up from 86.7 in 2023/2024) reflects sustained investment in service quality and responsiveness. The Net Promoter Score of +61 indicates that tenants are not only satisfied but actively supportive of the relationship.

TENANT-FOCUSED SUSTAINABILITY INITIATIVES IN 2025/2026

3 Tenant Academy Seminars

Educates tenants on latest market trends and developments

59 Free Energy Audits since 2021/2022

Helps tenants identify energy improvement areas to achieve cost savings

100% Green Building Certifications[1]

Provides tenants with healthy and sustainable environments

Joint Marketing Campaigns

Helps tenants drive sales and shopper traffic

5,475 Green Leases Signed in Hong Kong and Chinese Mainland[1]

Encourages tenants on energy, water and waste reduction

Fit-Out Handbook

Supports tenants with sustainable fit-out and operations recommendations

40 Tenant Waste Recycling Stations[1]

Helps tenants recycle without additional contractor costs

[1] As of 2025/2026.

FOR LINK

97.8%
Occupancy Rate[1]

~80%
Tenant Retention Rate[1]

Value

FOR TENANTS

12.7%
Rent-to-Sales Ratio[1]

1.2%
Year-on-year Sales Growth by F&B Tenants[1]

[1] Hong Kong retail portfolio in 2025/2026.

2025/2026 KEY INDICATOR PROGRESS:

91.3/100
Tenant Satisfaction Score

+61
Net Promoter Score

Temple Mall, Hong Kong, China

Enhancing Collaboration with Operational Partners

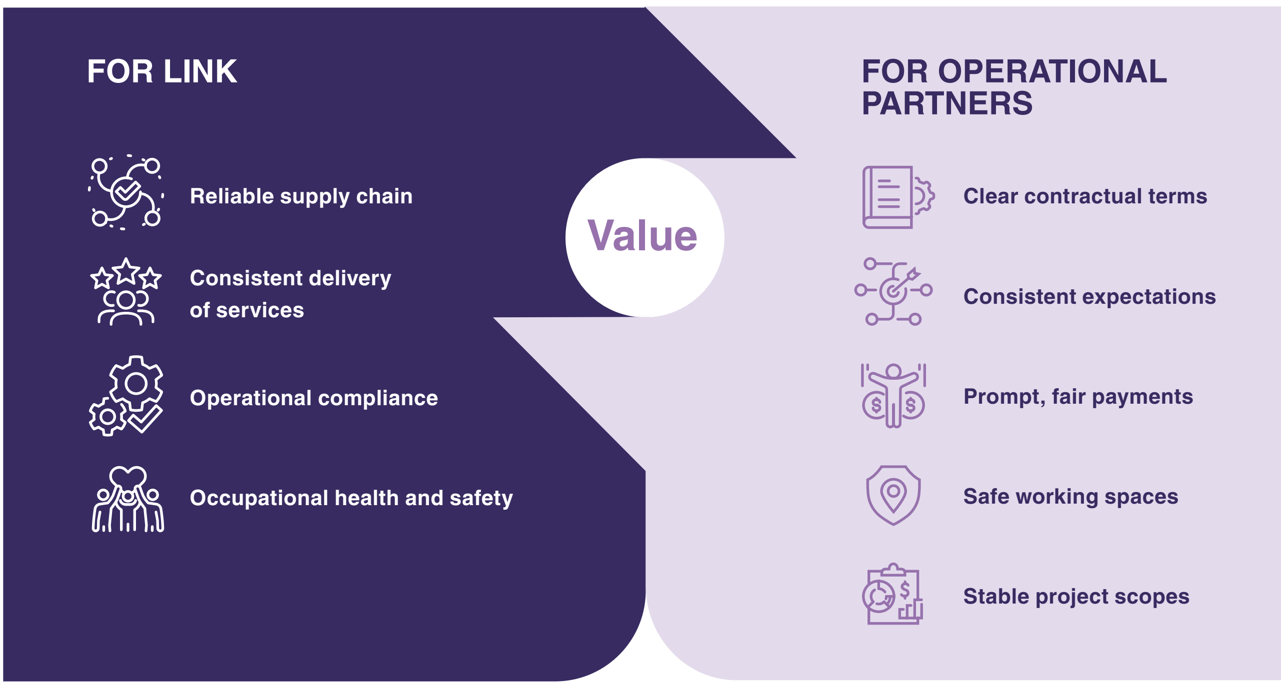
Working with service partners to support reliable delivery, clear standards and stronger day-to-day performance.

Operational partners deliver the service, safety and reliability that tenants and customers experience every day. For that reason, our focus is on building effective working relationships through clear expectations, fair processes and standards that support consistent operational delivery across the portfolio.

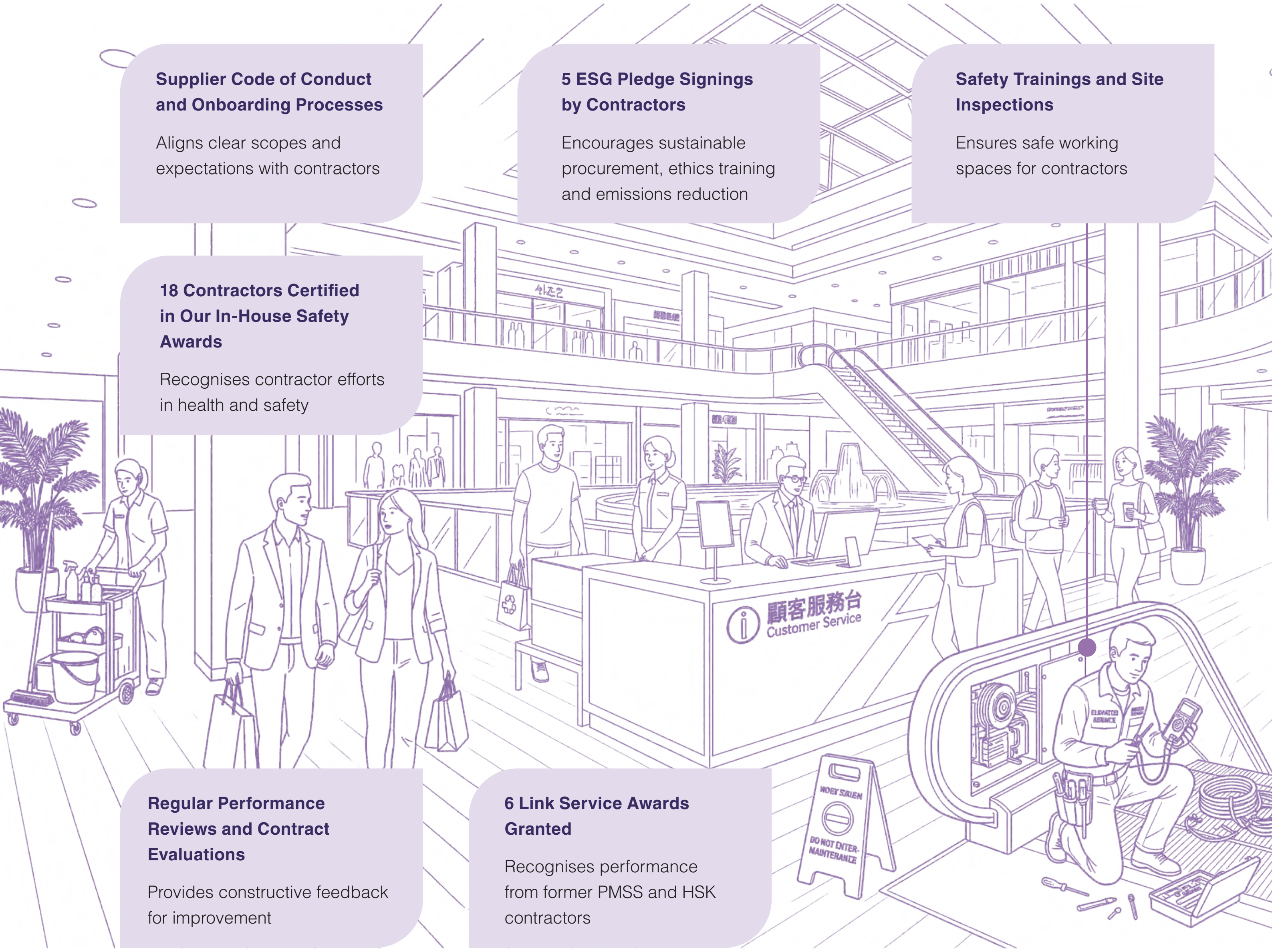
This is an important part of stewardship in practice. Asset performance depends not only on what Link does directly, but also on the quality, resilience and alignment of the wider delivery chain that supports each property.

The quality of the delivery chain has a direct effect on asset performance. Clear standards and more consistent engagement help reduce operational friction, support safer execution and improve the reliability of the services tenants and customers depend on.

For Link, this strengthens operational consistency across the portfolio and supports a more resilient supply chain. It also gives clearer visibility over how expectations are being met in practice, which is increasingly important as asset management becomes more operationally complex and more closely scrutinised by investors, tenants and regulators.



OPERATIONAL PARTNER-FOCUSED SUSTAINABILITY INITIATIVES IN 2025/2026



Supplier Code of Conduct and Onboarding Processes

Aligns clear scopes and expectations with contractors

5 ESG Pledge Signings by Contractors

Encourages sustainable procurement, ethics training and emissions reduction

Safety Trainings and Site Inspections

Ensures safe working spaces for contractors

18 Contractors Certified in Our In-House Safety Awards

Recognises contractor efforts in health and safety

Regular Performance Reviews and Contract Evaluations

Provides constructive feedback for improvement

6 Link Service Awards Granted

Recognises performance from former PMSS and HSK contractors

2025/2026 KEY INDICATOR PROGRESS:

81.6%

Vendor Response (Tenders > HK$50k)

85.7%

On-time Payment (< 15 days)

Lok Fu Place, Hong Kong, China

Engaging and Future-Skilling Our People

Building the capability, culture and clarity needed to support long-term performance.

Our people translate strategy into operational outcomes across every market and asset type. We focus on building capability and ensuring employees understand expectations clearly to thrive and contribute to long-term performance. In 2025/2026, we expanded our future-skilling initiative, launching LinkedIn Learning for grades from Assistant Manager to Senior Manager. Over 380 employees activated the platform within the pilot period, with uptake rates exceeding market norms, particularly on future-ready skills. This reflects a workforce that is engaged with capability development even in a year of significant organisational change.

FOR LINK

- **Motivated workforce**
- **Talent retention**
- **Improved productivity**
- **Brand reputation**

Value

FOR STAFF

- **Supportive, inclusive and family-friendly work environment that prioritises well-being**
- **Clarity in role and performance expectations**
- **Internal mobility and cross-functional exposure**
- **Being part of a performance-driven culture that genuinely supports growth and development**

2025/2026 KEY INDICATOR PROGRESS:

11.3%
Voluntary Turnover Rate

96.7%
Retention of Talent at AGM Level or Above


TKO Spot, Hong Kong, China

STAFF-FOCUSED SUSTAINABILITY INITIATIVES IN 2025/2026

32 Interns Welcomed

Supports staff with early career development

High Potential Talent Development

Provides targeted mentorship and structured rotation opportunities

Flexible Benefits

Enables staff to tailor medical coverage

80% Newly Created or Expanded Roles Filled Internally

Promotes internal succession planning

380 Staff Joined Future Skills Training

Develops a future-ready workforce

Regular Engagement Activities and Surveys

Improves company culture and staff sense of belonging

Co-Creating Long-Term Community Value

Using our assets, presence and partnerships to support trust, relevance and practical community value.

Strong community relationships support the long-term relevance of our assets and the quality of the places in which we operate. Our focus is on practical initiatives that strengthen trust, respond to local needs and ensure our properties remain useful, accessible and well-integrated into the communities they serve.

COMMUNITY-FOCUSED SUSTAINABILITY INITIATIVES IN 2025/2026

2,352 Staff Volunteering Hours

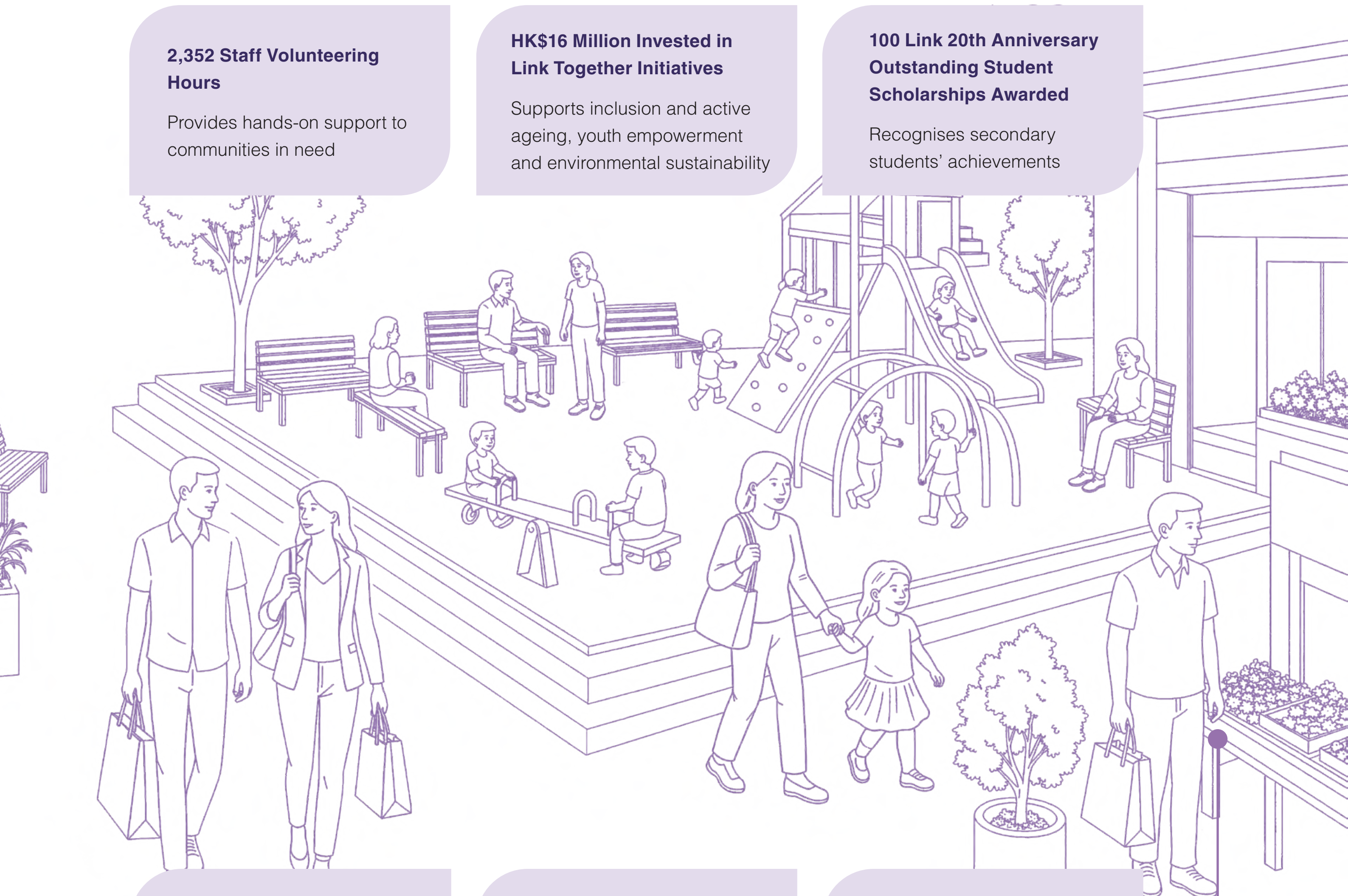
Provides hands-on support to communities in need

HK$16 Million Invested in Link Together Initiatives

Supports inclusion and active ageing, youth empowerment and environmental sustainability

100 Link 20th Anniversary Outstanding Student Scholarships Awarded

Recognises secondary students' achievements



~529,000 sq ft Floor Area Rented Out to NGOs at Concessionary Rates

Supports NGOs with lower rents

220 Link University Scholarships Awarded

Awards first-generation university students

5 Placemaking Projects in Hong Kong

Vibrant hubs to foster community engagement

2025/2026 KEY INDICATOR PROGRESS:

90%
Positive Brand Perception

90.1/100
Customer Satisfaction Score


Siu Sai Wan Plaza, Hong Kong, China

Value

FOR LINK

- Social license to operate
- Increased footfall
- Brand reputation

FOR COMMUNITY

- Safe, clean and accessible spaces
- Placemaking efforts
- Tenant diversity
- Charitable partnerships


Hin Keng Shopping Centre, Hong Kong, China

LOOKING AHEAD

Our focus is on using stakeholder insight more systematically to support business decision-making. For investors, this means improving the clarity of communication on priorities, risk, capital allocation and delivery. For tenants and operational partners, it means strengthening collaboration on the issues that shape asset performance, including energy, waste, service quality and operational resilience. For staff and communities, it means maintaining trust and relevance as expectations continue to evolve.

This is a practical expression of stewardship. Looking ahead, we aim to place greater emphasis on how stakeholder feedback is translated into measurable action across the portfolio.

Sustainability Priorities

04

Data and Transparency

Strengthens reporting credibility, accountability and investor confidence as expectations and requirements evolve.

Credible reporting is part of responsible ownership. Clear data, independent assurance and regular review are the mechanisms through which stewardship commitments become verifiable and through which investors, tenants and regulators can hold us to account. Our approach ensures that disclosures remain accurate, comparable and responsive to evolving regulatory requirements and investor expectations.

Performance Tracking

We track over 150 ESG indicators to meet the requirements of benchmarks, disclosure frameworks and investor questionnaires. Through our materiality process, these are consolidated into 32 ESG KPIs that connect the enterprise risk register, stakeholder materiality assessment and strategic priorities – distinguishing between indicators tracked for external alignment and those financially or operationally material to the business.

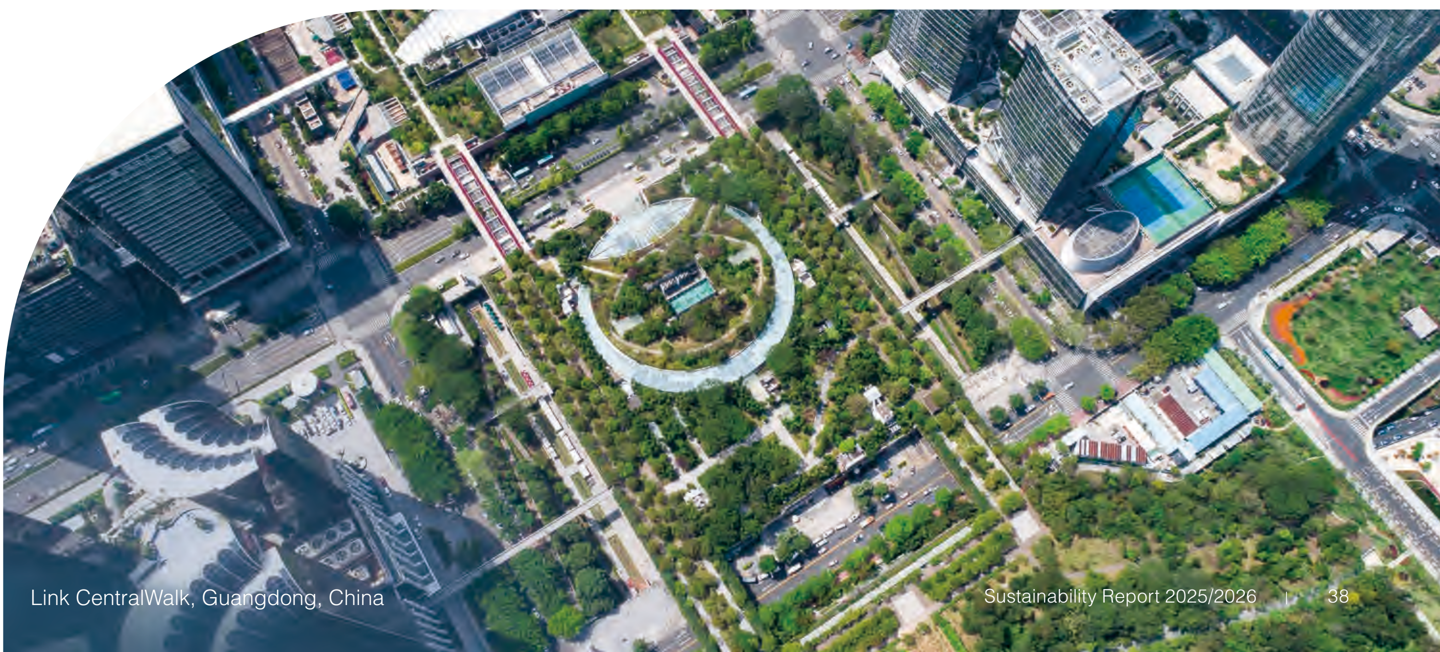
From these, nine material ESG KPIs have been identified for Board-level oversight and external assurance. Selection was based on alignment with enterprise risks, relevance to long-term value creation and the maturity of underlying data controls. These nine KPIs are supported by 21 data points, independently assured by Ernst & Young.

2025/2026 PROGRESS ON MATERIAL ESG KPIS

Sustainability Priorities

	Material ESG KPI[1]	Key Target	2025/2026 Performance	Progress Tracker
Decarbonisation	Electricity Intensity Reduction	5% By 2025/2026	5.3% Compared to 2018/2019 Baseline	✓
Decarbonisation	Carbon Intensity Reduction (Scope 1 & 2)	25% By 2025/2026	29.4% Compared to 2018/2019 Baseline	✓
Decarbonisation	General Waste Recovered / Recycled	>50% By 2035/2036	30.2% Compared to 27.0% in 2024/2025	↑
Stakeholder Alignment	Employee Engagement Score and Survey Response Rate	≥3.5 out of 5; 85%	3.80 out of 5[2][3] Compared to 3.96 in 2021/2022 95%[2][3] Compared to 87% in 2021/2022	↔
Stakeholder Alignment	Voluntary Turnover Rate	<20%	11.3% Compared to 13.4% in 2024/2025	↑
Stakeholder Alignment	Lost Time Injury Frequency Rate – for Permanent Employees	<1.00 By 2030/2031	2.34[4] Compared to 1.73 in 2024/2025	↓
Stakeholder Alignment	Tenant Satisfaction Score[5]	>80 out of 100	91.3 Compared to 86.7 in 2023/2024[2]	↑
Stakeholder Alignment	Customer Satisfaction Score[5]	>80 out of 100	90.1 Compared to 88.5 in 2024/2025	↑
Stakeholder Alignment	Positive Brand Perception[5]	–[6]	90% Compared to 87% in 2024/2025	↑

(1) Refer to Material ESG KPIs – Basis of Reporting section in the ESG Data Compendium for the definition and methodology of each material ESG KPI.
(2) Result in 2023/2024, survey conducted every two years at minimum.
(3) The employee engagement survey scheduled for 2025/2026 has been postponed due to leadership transitions.
(4) The variance in our calculated Lost Time Injury Frequency Rate 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.
(5) For Hong Kong Regional Centre.
(6) Not applicable to public perception indicators.



Link CentralWalk, Guangdong, China

Internal Controls and Audit-Ready Processes

Data controls, including those relating to ESG data, form part of Link's broader internal control framework and fall under the broader oversight of the Board. Supporting checks are embedded across management and front-line operations, covering data input, validation and approval; role-based accountability; data ownership protocols; and version control, audit trails and escalation mechanisms.

Our dedicated ESG data platform standardises collection across regions and enables the disciplined, real-time monitoring of KPIs.

2025/2026 KEY INDICATOR PROGRESS

1 Annual Independent Audit of ESG Metrics and Compliance with Reporting Standards

3 Aligned Sustainability Disclosure Frameworks (IFRS S1 & S2, HKEX ESG Code and GRI Standards)

9 Material ESG KPIs supported by **21** assured data points

PROGRESS DURING THE YEAR

During the year, we continued to strengthen the quality and discipline of our sustainability reporting. This included clearer KPI prioritisation, ongoing development of data controls and continued independent assurance over the metrics most relevant to Board oversight and external assessment.

Our reporting architecture now distinguishes more clearly between broad external reporting requirements and the smaller set of indicators most relevant to risk, performance and long-term value. This improves comparability, supports accountability and allows management and the Board to focus on the measures that matter most.

These efforts also contributed to stronger external recognition. During the year, a key ESG rating improved from BBB to A, reflecting deeper disclosure across social and governance topics as well as continued progress in reporting maturity.

The results of our progress in driving data integrity and transparency are reflected in detail in our ESG Data Compendium.

2025/2026 ESG BENCHMARKING PERFORMANCE

GRESB	**Benchmark 4 Star** **2025: 89/100** 2024: 87/100	**Public Disclosure A** **2025: 100/100** 2024: 98/100
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	**Asia Pacific Index** **2025: 68/100** 2024: 70/100	
MORNINGSTAR SUSTAINALYTICS	**Low Risk** **2025: 11.3/100[1]** 2024: 8.8/100[1]	
FTSE4Good	**FTSE4GOOD Index** **2025: 3.8/5** 2024: 3.9/5	
Hang Seng Corporate Sustainability Index Series Member 2025-2026	**AA** **2025: 78.8/100** 2024: 78.6/100	

[1] A lower score indicates a low ESG risk exposure.

Siu Sai Wan Plaza, Hong Kong, China

LOOKING AHEAD

Reporting expectations are continuing to evolve across our operating markets, with a greater emphasis on assurance, consistency and decision-usefulness. In Hong Kong, proposed moves toward mandatory sustainability assurance point to a higher standard of evidence and control. Link is already positioned for this shift through existing external assurance and we are preparing for a future transition toward reasonable assurance where appropriate.

More broadly, we expect sustainability reporting to become increasingly integrated with governance, risk management and capital allocation. Our priority remains ensuring that reporting is useful to investors, credible to regulators and practical for management.

Supporting methodology, assurance detail and HKEX ESG Code mapping are set out in the ESG Data Compendium.

Evolving ESG Trends and Resilience

The sustainability risk landscape is becoming more operational and more interconnected. Across APAC, the direction of travel toward decarbonisation, resilience and greater transparency remains, but the pace is uneven and increasingly shaped by energy markets, regulatory divergence and asset-level conditions. The following emerging risks highlight areas where external developments are beginning to affect cost structures, asset competitiveness, tenant resilience and access to capital.

Link Square, Shanghai, China

1. Energy Transition Cost and Exposure Risk

What is emerging

Across APAC, decarbonisation is progressing unevenly. Grid decarbonisation, renewable availability, energy security and policy direction differ by market, while electricity pricing remains exposed to volatility. Energy costs can shift quickly due to fuel price movements, supply constraints or policy adjustments, even where long-term direction appears stable.

Why it matters

For Link, this creates exposure at both asset and tenant level.

- Higher or volatile electricity costs increase operating expenses and reduce NPI margins
- Sustained utility pressure affects tenant affordability, particularly for energy-intensive operators
- Differences across markets make cost planning less predictable

These factors affect income stability and investment timing.

Opportunity and response

Energy cost volatility can be reduced at the asset level. Link is focusing on reducing demand through optimisation and retro-commissioning, while selectively adding on-site renewables and refining off-site procurement strategies. The aim is to stabilise energy costs and reduce exposure to external price swings across markets.

2. Insurance and Risk Transfer Constraints

What is emerging

Across the real estate industry, the way climate risk is insured and transferred is becoming more granular. Insurers are placing greater weight on asset-level exposure to flooding, extreme weather and heat, as well as building condition and resilience. This is reflected in more differentiated pricing, higher deductibles and more detailed underwriting, even where overall capacity remains available.

Why it matters

For Link, this changes how risk is shared.

- Higher premiums increase operating costs
- Higher deductibles mean more losses are retained
- More detailed underwriting increases asset-level scrutiny
- Differences across markets reduce portfolio consistency

These factors affect budgeting, investment planning and how lenders and investors assess risk.

Opportunity and response

Insurance outcomes increasingly depend on how well risk is evidenced. Link is using asset-level risk data and targeted resilience measures, particularly for flood exposure, to support underwriting discussions. This helps secure more consistent terms and reduces the likelihood of adverse pricing or coverage changes over time.

3. Asset Valuation and Transition Credibility

What is emerging

Sustainability is being incorporated into valuation practice. Valuers are increasingly expected to consider energy performance, future CapEx and regulatory exposure where material, although application remains uneven across APAC due to limited transaction evidence.

Why it matters

For Link, this affects how assets are assessed in the market.

- Conservative assumptions may be applied where data is unclear
- Financing terms may tighten where future CapEx is uncertain
- Buyer demand may weaken where asset performance is not well evidenced

These factors affect valuation, financing and exit outcomes.

Opportunity and response

Valuation outcomes depend on what can be demonstrated. Link is prioritising asset-level data, certification coverage and forward CapEx planning so that performance and transition pathways are clear. This reduces reliance on conservative assumptions and supports valuation and liquidity.

Queen Victoria Building, Sydney, Australia

4. Tenant Resilience and Sustainability Execution

What is emerging

Tenants across retail markets face pressure from labour costs, utility bills and changing consumer behaviour. At the same time, expectations around efficiency, upgrades and data sharing are increasing, while tenant capacity to respond remains uneven.

Why it matters

For Link, tenant participation is critical to delivery.

- Tenants may delay or avoid sustainability initiatives
- Leasing discussions become more sensitive to cost-sharing
- Renewal rates and occupancy may weaken if tenant economics deteriorate

These factors directly affect income stability.

Opportunity and response

Sustainability delivery depends on tenant economics. Link is focusing on initiatives that support tenant performance, including Link Collect, a self-operated distribution store for online shopping parcels which helps drive footfall and sales. Aligning efficiency measures with cost savings makes participation viable and supports long-term occupancy.

5. Evolving ESG Regulations and Capital Friction

What is emerging

Sustainability disclosure requirements are increasing across APAC, but not on the same timeline or to the same standard. Different markets are adopting different frameworks, while global investors expect consistent and comparable information.

Why it matters

For Link, this creates operational and capital friction.

- Reporting processes may be duplicated across markets
- Data definitions may be inconsistent
- Investor due diligence may take longer where comparability is limited

These factors can delay transactions and increase cost.

Opportunity and response

Reducing complexity improves access to capital. Link is standardising data definitions and aligning disclosures across markets, rather than managing each jurisdiction separately. This improves comparability and shortens investor due diligence.

6. ESG Data Integrity

What is emerging

Building performance increasingly depends on digital systems, including energy management platforms, AI optimisation tools and ESG data systems. As these systems expand, reliance on data quality, integration and vendor performance increases.

Why it matters

For Link, this affects operational reliability and reporting.

- Incorrect or incomplete data can overstate energy savings
- Asset performance may be misinterpreted
- Investment decisions may be based on inaccurate information
- Reported results may not reflect actual conditions

These issues affect decision-making and credibility.

Opportunity and response

Technology only adds value if the data is reliable. Link is focusing on validating outputs from energy and building systems, with clear ownership of data quality at asset and central levels. This ensures performance improvements can be trusted and reported with confidence.

Definitions and Glossary

AGM	Assistant General Manager
AHU	Air Handling Unit
AI	Artificial intelligence
APAC	Asia Pacific
AU	Australia
CapEx	Capital Expenditure
Chair	Chair of the Board (unless the context requires otherwise)
CML	Chinese Mainland
CO_2	Carbon dioxide
CRREM	Carbon Risk Real Estate Monitor, a tool to assess real estate asset stranding risk based on carbon pathways.
DEI	Diversity, equity and inclusion
Director(s)	Director(s) of Link
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ESG	Environmental, social and governance
F&B	Food and beverage
FCU	Fan Coil Unit
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
Group	Link REIT and its subsidiaries (unless the context requires otherwise)
HK	Hong Kong
HKD or HK$	Hong Kong dollars (HK$'M to denote in millions and HK$'B in billions)
HKEX	Hong Kong Exchanges and Clearing Limited
HKQAA	Hong Kong Quality Assurance Agency
HSK	Housekeeping Services
HVAC	Heating, Ventilation and Air Conditioning
IFRS S1	International Financial Report Standard S1 General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	International Financial Report Standard S2 Climate-related Disclosures
ISSB	International Sustainability Standards Board
KPI(s)	Key Performance Indicator(s)
kWh	Kilowatt-hour
LED	Light Emitting Diode
Link	Link Asset Management Limited, which is the manager of Link REIT
Link REIT	Link Real Estate Investment Trust
LTIFR	Lost Time Injury Frequency Rate
MW	Megawatt
MWh	Megawatt-hour
NABERS	National Australian Built Environment Rating System
NGO(s)	Non-governmental organisation(s)
NPI	Net Property Income
PAU	Primary Air Handling Unit
PMSS	Property Management Support Services
PV	Photovoltaic
ROI	Return on Investment
SBTi	Science Based Targets initiative
Scope 1	Direct greenhouse gas emissions
Scope 2	Indirect greenhouse gas emissions from the purchase of electricity, steam, heat and cooling
SG	Singapore
sq ft	Square feet
sq m	Square meter
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
Tenant	A lessee, a tenant or a licensee (as the case may be) under a lease
UK	United Kingdom

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

Registered Office of Link

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77 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong

Town Office of Link

Suite 901, 9th Floor, The Hong Kong Club Building,
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Shanghai Office of Link

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No. 222 Hubin Road, Huangpu District,
Shanghai, Chinese Mainland

Singapore Office of Link

50 Raffles Place,
#15-01/02 Singapore Land Tower,
Singapore 048623

Sydney Office of Link

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264 George Street, Sydney, NSW 2000, Australia

Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,
Chiyoda-ku, Tokyo 100-7014, Japan

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Websites

Laml.com	(group website)
Linkreit.com	(corporate website)
Linkhk.com	(customer website)

Notes:
(1) email: cosec@laml.com.
(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Link Real Estate Investment Trust
Linkreit.com