

# FORTUNE

置富產業信託 REIT

Stock Code: 778



# 2025

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

# CONTENTS

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|            |                                                |
|------------|------------------------------------------------|
| <b>2</b>   | <b>Message from the CEO</b>                    |
| <b>3</b>   | <b>Sustainability Statement from the Board</b> |
| <b>4</b>   | <b>Key Targets and 2025 Performance</b>        |
| <b>8</b>   | <b>About Fortune REIT</b>                      |
| <b>9</b>   | <b>Vision, Mission and Core Values</b>         |
| <b>10</b>  | <b>Major Awards and Recognitions</b>           |
| <b>11</b>  | <b>Reporting Year and Scope</b>                |
| <b>12</b>  | <b>Reporting Standards and Principles</b>      |
| <b>13</b>  | <b>Value Creation</b>                          |
| <b>14</b>  | <b>Sustainability Approach</b>                 |
| <b>17</b>  | <b>Sustainability Strategy</b>                 |
| <b>21</b>  | <b>Stakeholder Engagement</b>                  |
| <b>26</b>  | <b>Our Space</b>                               |
| <b>28</b>  | <b>Our Conduct</b>                             |
| <b>36</b>  | <b>Our People</b>                              |
| <b>43</b>  | <b>Our Footprint</b>                           |
| <b>64</b>  | <b>Our Community</b>                           |
| <b>68</b>  | <b>ESG Awards and Certifications</b>           |
| <b>75</b>  | <b>Performance Data Summary</b>                |
| <b>79</b>  | <b>Independent Assurance Opinion Statement</b> |
| <b>83</b>  | <b>HKEX ESG Code Content Index</b>             |
| <b>88</b>  | <b>IFRS S2 Content Index</b>                   |
| <b>101</b> | <b>GRI Content Index</b>                       |
| <b>103</b> | <b>SASB Real Estate Standards Index</b>        |



## MESSAGE FROM THE CEO

The increasing frequency and severity of climate-related events, together with rapidly evolving consumer behaviour, underscore the imperative for landlords to accelerate efforts on sustainability, resilience and stakeholder engagement. During the Reporting Year, we translated strategic intent into tangible outcomes — advancing our commitment to the Science Based Targets initiative (SBTi) while enhancing the day-to-day value our malls deliver to shoppers, tenants and the wider community.

During the Reporting Year, we continued to make substantial progress on achieving our science-based targets and long-term water reduction target against the 2019 baseline, demonstrating the effectiveness of the measures we have implemented to minimise our environmental impact.

We rolled out various initiatives to reduce our environmental impact. This year, we expanded low-carbon infrastructure with additional 279 solar panels installations across our properties, which in total are estimated to avoid approximately 154 tCO<sub>2</sub>-e annually under the Feed-in Tariff scheme. To promote sustainable transportation, we expanded our Electric Vehicle (EV) charging infrastructure to one additional mall, bringing the total to eight malls with EV charging infrastructure installed. Moreover, operational upgrades, including installing energy-efficient escalators at Metro Town and food waste pre-treatment systems at +WOO and Laguna Plaza, have further reduced energy consumption and waste generation. We proactively implemented climate resilience measures including sandbags, Internet of Things (IoT) water level sensors, and enhanced emergency response procedures for extreme weather events which has helped minimise damage to our malls.

We strive to continually enhance customer experience and operational efficiency across our 17 malls through digital and physical improvements. Initiatives — such as the Fortune Malls App and the Fortune+ loyalty programme — have fostered seamless engagement and more effective marketing between shoppers and tenants, driving significant sales uplifts and broader promotional reach.

We continued to foster shared value through community engagement and tenant collaboration. During the Reporting Year, we hosted 14 community events and partnership activities designed to support local needs and deepen stakeholder relationships.

Internally, we invested in our employees by developing their capabilities whilst nurturing their wellness through our environmental, social, and governance (ESG) training and wellness programmes. In terms of governance, the cybersecurity framework was enhanced during the Reporting Year to safeguard the integrity of our digital platforms and building systems.

The external recognition of our sustainability progress includes retaining a 5-star GRESB rating for the fifth consecutive year and maintaining our position in the Hang Seng Corporate Sustainability Benchmark Index for nine years running. These accolades affirm our steady progress and resolve to pursue high standards of ESG performance across our portfolio.

Transparency is core to good stewardship. In response to enhanced HKEX ESG Code requirements, we have strengthened our reporting to better align with IFRS S2. We have also expanded our Scope 3 reporting to include additional categories under the Greenhouse Gas Protocol (2011) — including Purchased Goods and Services, Capital Goods and Waste Generated in Operations — while continuing to focus on Downstream Leased Assets. These enhancements, together with our ongoing SBTi work and operational initiatives, help identify material ESG risks and opportunities that may impact financial performance and strengthen our ability to measure and manage progress.

I extend my sincere appreciation to the Board, our colleagues, the Property Manager, tenants and community partners for their continued engagement and support. Together we will uphold Fortune REIT's role as a responsible steward of assets and a positive contributor to the communities we serve.

**Chiu Yu, Justina**

*Chief Executive Officer*

**ESR Asset Management (Fortune) Limited**

# SUSTAINABILITY STATEMENT FROM THE BOARD

The Board oversees all sustainability issues, covering environmental, social and governance issues, and a Sustainability Committee was established to assist the Board in the effective execution of Fortune REIT's sustainability strategy, managing its sustainability performance and conveying its expectation to stakeholders.

Fortune REIT's sustainability strategy focuses on five key focus areas, namely Our Footprint, Our Community, Our People, Our Space and Our Conduct. The Sustainability Committee and Management have set targets and implemented initiatives under each of these key focus areas to drive sustainability initiatives throughout the Reporting Year; details of which have been set out in this Report.

Fortune REIT conducted a risk assessment across multiple risk categories which included the topic of climate change, to allow for a more comprehensive understanding of its operating landscape and preparedness. The risk assessment of Fortune REIT is reviewed by the Audit Committee, as delegated by the Board, on a semi-annual basis. Risks are then managed through the Manager setting out adaptive and mitigation measures according to the risk analysis results and reviewing the effectiveness of the measures regularly to ensure the risks identified are managed in an appropriate manner.

To ensure these risks will be properly considered and managed, Fortune REIT has analysed the quantitative financial impacts of climate-related risks in 2024, following the qualitative analysis undertaken in 2023 and the climate scenario analysis conducted in 2022.

The Board will continue to push forward Fortune REIT's sustainability plans to fruition, with the aim of delivering sustainability excellence and maximising shared value for all our stakeholders.

## Board of Directors



# KEY TARGETS AND 2025 PERFORMANCE


















| 2025 Key Topics                                   | Targets                                                                                                                    | 2025 Performance                                                                                                                                                                                                                       |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Footprint</b>                              |                                                                                                                            |                                                                                                                                                                                                                                        |
| <b>Energy efficiency</b>                          | Energy intensity by 2035 against a 2019 baseline<br><b>30%↓</b>                                                            | Against a 2019 baseline<br><b>27%↓</b><br>On track                                                                                                                                                                                     |
| <b>Resource Circularity</b>                       | 15% waste recycled by 2035                                                                                                 | 8.3% waste recycled<br>On track                                                                                                                                                                                                        |
| <b>Water and effluents management</b>             | Water intensity by 2035 against a 2019 baseline<br><b>10%↓</b>                                                             | Against a 2019 baseline<br><b>23%↓</b><br>Achieved                                                                                                                                                                                     |
| <b>Emissions management and decarbonisation</b>   | Scope 1 and 2 GHG emissions by 2030 against a 2019 baseline<br><b>46%↓</b><br><br>Measure and reduce Scope 3 GHG emissions | Against a 2019 baseline<br><b>39%↓</b><br>On track<br><br>Scope 3 reporting was enhanced through the inclusion of Category 1 (Purchased Goods and Services), Category 2 (Capital Goods) and Category 5 (Waste Generated in Operations) |
| <b>Building sustainability and certifications</b> | 100% green building certifications for Hong Kong portfolio                                                                 | 100% of Hong Kong portfolio is green certified<br>Achieved                                                                                                                                                                             |
| <b>Climate change adaptation and resilience</b>   | Incorporate green lease clause in standard Tenancy Agreement, install solar panels and EV chargers                         | Standard tenancy agreement includes green lease clause, four Fortune Malls have solar panels installed and eight malls are equipped with EV chargers<br>Achieved                                                                       |
| <b>Biodiversity</b>                               | Apply the biodiversity mitigation hierarchy and incorporate native and drought-resistant plant species for landscaping     | Native species have been integrated into the Fortune City One Piazza and rooftop garden at Fortune City One, reducing irrigation and fertiliser needs<br>Achieved                                                                      |

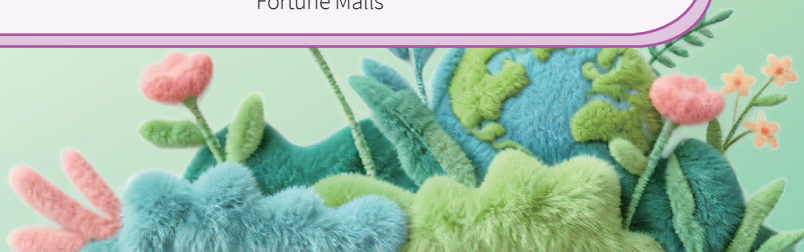
|                                            |                                                                                                                                                             |                                                                                                                                                          |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Community</b>                       |                                                                                                                                                             |                                                                                                                                                          |
| <b>Community engagement and investment</b> | > 5 community engagement events each Reporting Year                                                                                                         | 14 community engagement events were held during the Reporting Year<br>Achieved                                                                           |
| <b>Community impact monitoring</b>         | Engage with stakeholders through various channels such as stakeholder surveys, email and customer service counters, and respond to their needs and concerns | Engaged with our stakeholders via the annual stakeholder survey, community engagement events and various other means, including Farm@Fortune<br>Achieved |



## Key Targets and 2025 Performance



| 2025 Key Topics                                                                                        | Targets                                                                                                                              | 2025 Performance                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our People</b>     |                                                                                                                                      |                                                                                                                                                                                                                         |
| <b>Labour management and talent development</b>                                                        | Maintain a female representation of no less than 50% in the workforce and 25% female representation on the Board                     |  56% of workforce is female and 56% of Board is comprised of females for the Reporting Year                                            |
| <b>Diversity and fairness in workplace</b>                                                             | > One workshop to promote diversity, equity and inclusion ("DEI") in the workplace                                                   |  DEI training was provided during the Reporting Year                                                                                   |
| <b>Safe and healthy workplace</b>                                                                      | Zero fatality and work injuries                                                                                                      |  Zero work-related injuries or fatalities and zero lost days for employees of the Manager for the past three years                     |
| <b>Training and development</b>                                                                        | No less than 5 hours of ESG training per employee                                                                                    |  8.25 hours of ESG training per employee                                                                                               |
| <b>Our Space</b>     |                                                                                                                                      |                                                                                                                                                                                                                         |
| <b>Customer Health and safety</b>                                                                      | Maintain indoor air quality certification for at least five malls and conduct annual safety inspections                              |  Obtained Indoor Air Quality (IAQ) certification for 11 malls and periodic safety inspections have been conducted                    |
| <b>Service Quality Management</b>                                                                      | Adopt innovative practices into our operations                                                                                       |  Leveraged Fortune Malls App as a strategic marketing platform to drive engagement                                                   |
| <b>Our Conduct</b>  |                                                                                                                                      |                                                                                                                                                                                                                         |
| <b>Corporate Governance and Ethics</b>                                                                 | Provide anti-corruption training to internal and external stakeholders                                                               |  Provided anti-corruption training to internal and external stakeholders                                                             |
| <b>Economic performance</b>                                                                            | > 50% of loans are sustainability-linked                                                                                             |  77% loans are sustainability-linked                                                                                                 |
| <b>Procurement practice/supply chain management</b>                                                    | 100% of suppliers to Fortune Malls to comply with the Suppliers Code of Conduct                                                      |  Contractors were required to comply with the Contractor Environmental Regulation and Contractor Safety Regulation                   |
| <b>Management of sustainability-related risks</b>                                                      | Zero incidence of non-compliance with relevant laws and regulations, zero human rights violations                                    |  Zero incidence of non-compliance                                                                                                    |
| <b>Cybersecurity and data protection</b>                                                               | Promote awareness of privacy and cybersecurity attacks through training                                                              |  Provided cybersecurity training to employees during the Reporting Year                                                              |
| <b>Technology and innovation</b>                                                                       | Enhance operational efficiency and stakeholder experience through continuous investment in smart technologies and digital innovation |  Deployed smart building systems achieving 11.4% energy savings, and installed food waste pre-treatment systems at two Fortune Malls |



## Key Targets and 2025 Performance

### Driving Sustainable Practices at Farm@Fortune

As part of Fortune REIT's on-going efforts to raise the public's awareness of decarbonisation and to generate long-term value for its stakeholders, Farm@Fortune was unveiled in the fourth quarter of 2021 on the rooftop of Fortune City One. Farm@Fortune, serves as an integral part of Fortune REIT's initiatives to promote decarbonisation and deliver societal benefits through community and educational programmes, and a platform for Fortune REIT to realise its vision for the community.

#### Our Space

The urban farm establishes a dynamic and vibrant space for the community to gather, enjoy urban nature, fresh produce, and spend quality time with friends and family. Additionally, it provides Fortune REIT with a platform to advocate for organic farming, food waste reduction, and community engagement.



#### Our Footprint

To establish an organic farming ecosystem within the community, surplus vegetables that are no longer suitable for consumption are donated by our tenants from the Fortune City One Wet Market. These vegetables are routinely collected and converted into compost for the farm, thereby reinforcing a zero-waste circular economy.



#### Our Community

The urban farm not only creates greenery in the community but also serves as a means for Fortune REIT to give back to the community through the donation of fresh organic produce to local non-governmental organisations. Since its launch in the fourth quarter of 2021, approximately 791 kg of produce have been grown and donated with 335 direct beneficiaries from the farm.



#### Our People

Several wellness workshops have been conducted, including sessions on educating employees about a low-carbon diet, a mixing workshop, and an eco-dye workshop.



We have received positive feedback from The Boys' and Girls' Clubs Association of Hong Kong, one of the participants of our community engagement programmes at Farm@Fortune.

"The Grass Buddy workshop and farm visit, organised by Fortune REIT for children offers an engaging hands-on experience that fosters a love for nature and sustainability. Participants learned about plant life, cultivation techniques, and the importance of biodiversity through interactive activities. This immersive experience not only educates but also inspires young minds to appreciate the environment and develop essential skills for the future."

**BGCA**  
香港小童群益會  
The Boys' & Girls' Clubs Association of Hong Kong



## Key Targets and 2025 Performance




### Pioneering Innovation at +WOO

+WOO, one of our flagship malls, has been awarded a gold rating for BEAM PLUS Interiors certification for renovation; the first mall in Hong Kong to attain this distinction. In 2025, +WOO was honoured with the Gold Award for inclusivity and accessibility under the Universal Design Award Scheme 2024/25 and the smart toilets at +WOO have been honoured with The Best Toilet in 2024 — Best Design Ideas for Shopping Mall Toilet Award by the Hong Kong Toilet Association.

With an expanding catchment area and situated in the Northern Metropolis, +WOO has been designed to serve the community, by enhancing the functionality, safety and environmental considerations of the mall. To elevate the shopping experience, +WOO Phase 2 has been revitalised with an enhanced layout and inclusive facilities as well as interactive digital touches and sustainable elements, making it a desirable destination for shoppers of all ages.





The new zone, featuring several new escalators, a reconfigured atrium, and additional inclusive facilities, has already seen increased footfall with new food and beverage options. Furthermore, an unused outdoor space has been transformed into +WOO Playground, a new attraction that draws additional traffic to the second floor and revitalises the surrounding area.

### Our Space

-  Inclusive facilities like baby care room
-  Barrier-free access and accessible ramps
-  Interactive digital enhancements including smart toilet system





### Our Footprint

-  Further to the 100 existing solar panels installed at +WOO, 279 additional solar panels were installed during the Reporting Year to enhance renewable energy generation
-  Skylight and green wall provide greenery and natural light
-  EV chargers are available for use
-  Building Management and Building Optimisation System installed to optimise energy efficiency



### Our Community

-  With a reconfigured atrium, +WOO hosted various community engagement events, including a special screening of movie *Elio* for 131 children
-  +WOO Playground features seven sets of playground equipment in a 6,000 sq. ft. open space setting



# ABOUT FORTUNE REIT

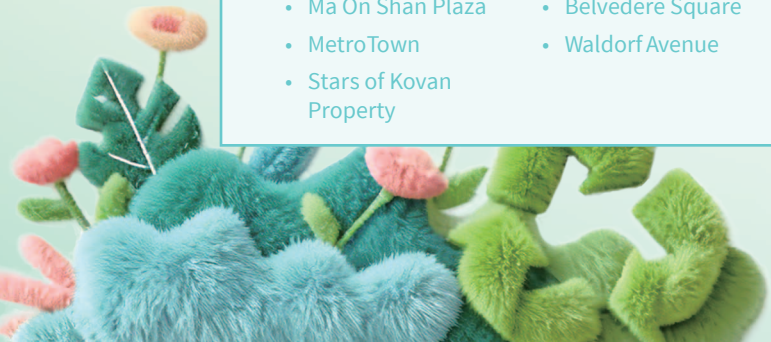
Established in 2003, Fortune Real Estate Investment Trust (“**Fortune REIT**”) is a real estate investment trust constituted by a trust deed (as amended, supplemented or otherwise modified from time to time). It is the first REIT to hold Hong Kong assets and is currently listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**SEHK**”). Fortune REIT holds a portfolio of 16 private housing estate retail properties in Hong Kong (“**Fortune Malls**”) and 1 neighbourhood mall in Singapore, comprising 3.0 million square feet (“**sq. ft.**”) of retail space and 2,793 car parking spaces.

Fortune REIT is managed by ESR Asset Management (Fortune) Limited (the “**Manager**”) a wholly-owned subsidiary of ESR Asset Management Limited. ESR Asset Management Limited is part of the ESR Group (“**ESR**”).

## Fortune REIT’s Structure And Properties Portfolio



- ### PROPERTIES
- +WOO
  - Fortune Metropolis
  - Caribbean Square
  - Centre de Laguna
  - Fortune City One
  - Laguna Plaza
  - Smartland
  - Hampton Loft
  - Ma On Shan Plaza
  - Belvedere Square
  - Jubilee Square
  - Lido Avenue
  - MetroTown
  - Waldorf Avenue
  - TsingYi Square
  - Rhine Avenue
  - Stars of Kovan Property



# VISION, MISSION AND CORE VALUES



## VISION

The Board's vision to be the best-of-class REIT manager, offering bespoke solutions and enduring value to investors and partners of Fortune REIT.



## MISSION

Fortune REIT's mission is to deliver regular and stable returns to holders of Fortune REIT units ("**Unitholders**") through proactive management of Fortune REIT's portfolio of assets and acquiring properties that generate long term benefits to Unitholders.



## VALUES

- 1. We do the right thing**  
We act with honesty, ethics, transparency, and accountability to build trust and deliver excellence.
- 2. We win as one team**  
We collaborate and support each other to drive lasting impact and shared success.
- 3. We think beyond the present**  
We challenge the status quo, innovate boldly, and stay resilient to shape a better future.



# MAJOR AWARDS AND RECOGNITIONS

## Sustainability Benchmarks



GRESB  
REAL ESTATE  
★★★★★ 2025

### GRESB Real Estate Assessment

- ✔ Highest **5-star** rating for five consecutive years
- ✔ **Ranked 1<sup>st</sup>** in Eastern-Asia Listed Retail



Hang Seng Corporate  
Sustainability Index  
Series Member 2025-2026

### Hang Seng Corporate Sustainability Benchmark Index

- ✔ Included for **9** consecutive years with a rating of A or above
- ✔ Rated **AA-** for 2025-26

## Green Building Certifications



HKGBC  
BEAM Plus  
綠建環評

- ✔ Comprehensive Scheme **Platinum rating** for Fortune Metropolis and Ma On Shan Plaza
- ✔ **Excellent rating** in Management for all **16 Fortune Malls in Hong Kong**
- ✔ +WOO – First mall in Hong Kong to attain BEAM PLUS Interiors certification for renovation – **Gold rating**

## Sustainability Awards



HERA

GRESB X HERA  
EXCELLENCE IN REAL ESTATE  
STANDING INVESTMENT BENCHMARK  
GRAND AWARD  
卓越房地產大獎

- ✔ GRESB x HERA: Standing Investment Benchmark Award (Mainland China/Hong Kong) – Grand Award



HKMA  
SUSTAINABILITY  
2025  
CERTIFICATE OF EXCELLENCE

- ✔ Hong Kong Management Association: Hong Kong Sustainability Award 2025 Corporate Award – Certificate of Excellence (Large Organisation Category)



For more information, please refer to the ESG Awards and Certifications section in this report.

## REPORTING YEAR AND SCOPE

The Environmental, Social and Governance Report (the “**Report**”) of Fortune REIT presents its sustainability performance for the financial year from 1 January to 31 December 2025 (“**2025**” or the “**Reporting Year**”). The reporting scope of this Report focuses on Fortune REIT’s full scope of operations for 16 private housing estate retail properties in Hong Kong and 1 neighbourhood mall in Singapore.

| Property                | Number of Car Parking Lots | Gross Rentable Area (sq. ft.) |
|-------------------------|----------------------------|-------------------------------|
| Fortune City One        | 653                        | 414,469                       |
| +WOO                    | 622                        | 665,244                       |
| Ma On Shan Plaza        | 290                        | 310,084                       |
| Metro Town              | 74                         | 180,822                       |
| Fortune Metropolis      | 179                        | 332,168                       |
| Laguna Plaza            | 150                        | 163,203                       |
| Belvedere Square        | 329                        | 276,862                       |
| Caribbean Square        | 117                        | 63,018                        |
| Jubilee Square          | 97                         | 170,616                       |
| Smartland               | 67                         | 123,544                       |
| Hampton Loft            | 35                         | 74,734                        |
| Waldorf Avenue          | 73                         | 80,842                        |
| Tsing Yi Square         | 27                         | 78,836                        |
| Centre de Laguna        | –                          | 43,000                        |
| Lido Avenue             | –                          | 9,836                         |
| Rhine Avenue            | –                          | 14,604                        |
| Stars of Kovan Property | 80                         | 22,638                        |
| <b>Total</b>            | <b>2,793</b>               | <b>3,024,520</b>              |



# REPORTING STANDARDS AND PRINCIPLES

The Report is prepared in accordance with the “comply or explain” provisions of the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) under Appendix C2 of the Rules Governing the Listing of Securities on the SEHK and item 19 of Hong Kong’s Securities and Futures Commission’s ‘Circular to Licensed Corporations, Management, and Disclosure of Climate-related Risks by Fund Managers’.

In addition, this Report refers to the Global Reporting Initiative (“**GRI**”) Standards on certain material issues. This Report references Disclosures 2-3, 2-5, 2-7 to 2-9, 2-12, 2-22, 2-27, 2-29 from GRI 2: General Disclosures 2021, Disclosure 205-2 to 205-3 from GRI 205: Anti-corruption 2016; Disclosures 302-1 and 302-3 from GRI 302: Energy 2016; Disclosures 305-1 to 305-4 from GRI 305: Emissions 2016; Disclosures 405-1 to 405-2 from GRI 405: Diversity and Equal Opportunity 2016; and Disclosure 416-2 from GRI 416: Customer Health and Safety 2016. The report is also prepared in accordance with the International Sustainability Standards Board’s (“**ISSB**”) new International Financial Reporting Standards S2 Climate-related Disclosures (“**IFRS S2**”) published in June 2023 as well as the Sustainability Accounting Standards Board (SASB) Real Estate Standards.

Fortune REIT adheres to the following reporting principles in defining its reporting content:

- **Materiality:** Fortune REIT focuses on issues that have a significant impact on its business and are important to its stakeholders. Material issues are identified through a series of stakeholder engagement activities and are validated.
- **Quantification:** In order to illustrate the performance of Fortune REIT, key performance indicators are presented in quantitative terms with methodology explained whenever feasible.
- **Balance:** The Report provides stakeholders with an unbiased picture of Fortune REIT’s achievements and the risks it faces.
- **Consistency and comparability:** Fortune REIT employs a consistent measurement methodology to allow for meaningful comparison of ESG data over time. There is no significant change in the methodology in the preparation of the Report during the Reporting Year.
- **Completeness:** The Report responds to the material topics identified in the Reporting Year to avoid omission of any aspects that are material to stakeholders.
- **Accuracy:** Fortune REIT is committed to upholding the truthfulness of the information set out in the Report and ensuring its traceability.
- **Timeliness:** To allow timely and informed decisions of stakeholders, the Report discloses its impact on the environment and society with the Reporting Year.
- **Clarity:** The Report is written in a manner that is comprehensible and accessible to relevant stakeholders.

## Report Assurance

Fortune REIT has established internal controls and a formal review process to ensure that any information presented in the Report is as accurate and reliable as possible. With the assistance of the Sustainability Committee, the Manager’s Board of Directors (the “**Board**”) has reviewed and approved the Report.

In the Reporting Year, Fortune REIT appointed the British Standards Institution (“**BSI**”) to provide independent assurance of the Report and the environmental data (including energy, water, greenhouse gas and waste) in accordance with the HKEX ESG Reporting Code. The assurance, the scope of work and conclusions can be found in the Independent Assurance Statement on page 79.

## Feedback Mechanism

Fortune REIT values feedback and comments from stakeholders. Stakeholders are welcome to share their views with Fortune REIT via enquiries@fortunereit.com to help define and strengthen its future sustainability strategy.



# VALUE CREATION

## PROPERTY MANAGER AND CONTRACTORS

Fortune REIT maintains open dialogue with its Property Manager and contractors to allow effective execution of the sustainability strategy.

## EMPLOYEES

Fortune REIT aims to empower its employees in a work environment which promotes inclusion and prioritises health and safety.

## TENANTS AND SHOPPERS

Fortune REIT has created a healthy and safe environment which enables tenants and shoppers to enjoy a quality retail environment.

## INVESTORS

Fortune REIT maintains active communication with its investors to enable them to make informed investment decisions.

## TRUSTEE AND REGULATORY BODIES

Fortune REIT, through the Manager, meets its obligations under the Code on Real Estate Investment Trusts (REIT Code) and Trust Deed to remain compliant and to satisfy its fiduciary duties, with oversight from the Trustee and regulatory bodies.

## LOCAL COMMUNITY AND NON-GOVERNMENTAL ORGANISATIONS

Fortune REIT creates comfortable shared spaces that are inclusive and continually invests in the community.

## VALUE CREATION

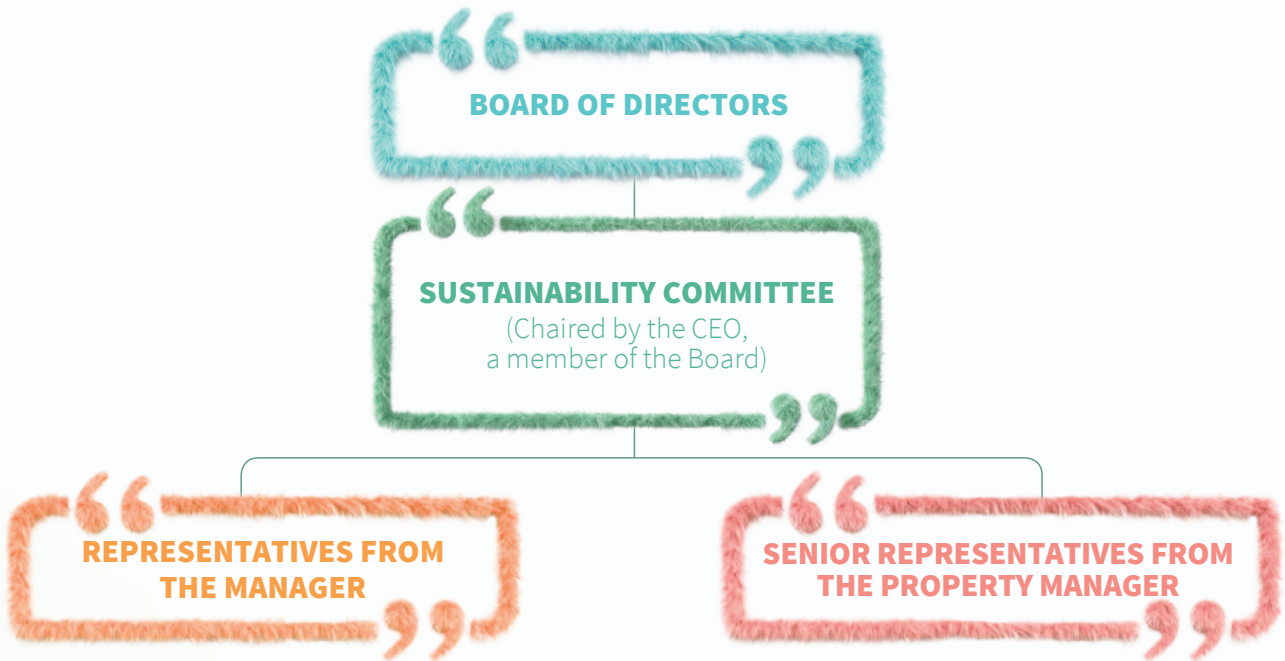
As an integral part of the real estate industry, Fortune REIT understands its operation has economic, environmental, and social impacts on the community. Fortune REIT strives to create value for its stakeholders and the community where it operates, through catering to the needs of its stakeholders.



# SUSTAINABILITY APPROACH

Fortune REIT’s sustainability strategy sets the foundation of its approach in managing sustainability in pursuance of its sustainability objectives and concentrates its efforts on material issues, which have a significant impact on Fortune REIT’s operations and stakeholders. With the collaborative efforts of the Board, the Sustainability Committee and stakeholders, Fortune REIT progressively improves its performance through assessing and managing sustainability risks and opportunities, while addressing stakeholders’ concerns in its decision-making processes.

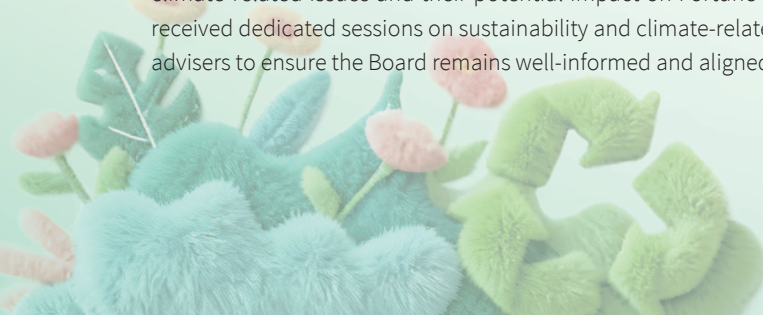
## Sustainability Governance



### Board of Directors

The Board has the fundamental responsibility for Fortune REIT’s sustainability. The Board oversees all sustainability issues, covering ESG topics, including climate-related issues. Various policies have been enforced to promote the efficient use of resources, adoption of energy efficient and industry best practices, increased generation of renewable energy, sustainability-anchored procurement and supply chain management processes, and incorporation of climate-related considerations into the risk management framework. These initiatives are embedded within the Manager’s business processes and policies, demonstrating the Manager’s determination to sustainable development and carbon footprint reduction.

The Board is informed by Management on material ESG issues including Fortune REIT’s sustainability and climate-related risks and opportunities identification, evaluation and the management of potential impacts from climate risks and opportunities requiring the Board’s deliberation in a timely and adequate manner. The Board is kept apprised of sustainability-related matters through scheduled Board meetings and monthly updates via detailed reports prepared by Management. In addition, Management delivers formal ESG performance reports quarterly, and, through the Sustainability Committee, presents dedicated updates on climate-related risks and opportunities twice a year. Through the Audit Committee, the Board reviews the risk management framework of Fortune REIT on a semi-annual basis. The risk management framework covers climate-related risks, including physical and transition risks which have been assessed to be relevant and material to Fortune REIT. Board members possess adequate knowledge of climate-related issues and their potential impact on Fortune REIT’s activities. As part of their ongoing annual training, the Board received dedicated sessions on sustainability and climate-related topics. These trainings are delivered by external experts or relevant advisers to ensure the Board remains well-informed and aligned with best practices.



## Sustainability Approach

### Sustainability Committee

The Sustainability Committee was established to assist the Board in effectively executing Fortune REIT’s sustainability strategy. It plays a key role in managing sustainability performance and conveying expectation to stakeholders, including employees and the Property Manager. Meeting bi-monthly, the Committee reviews sustainability issues, monitors the progress of implemented initiatives, and evaluates climate-related risks and opportunities for their potential impact on Fortune REIT’s operations. In alignment with the Board’s strategic direction, the Committee integrates climate-related risks and opportunities into Fortune REIT’s overall strategy. After risk assessments are conducted, the Sustainability Committee formulates and implements policies and initiatives to address these risks and capitalizes on potential opportunities. The Committee also oversees the ongoing progress of these policies and initiatives, while fostering innovation and driving continuous improvement in sustainability practices to ensure Fortune REIT’s strategy remains resilient and forward-looking. Additionally, the Committee is responsible for setting long-term reduction targets and monitoring the performance of Fortune REIT against sustainability targets as delegated by the Board. It establishes key objectives and targets, and implements measures to improve Fortune REIT’s sustainability performance.

At the management level, Fortune REIT’s operations are regularly reviewed to ensure effective oversight and performance. As part of the Enterprise Risk Management (“**ERM**”) Framework, Management continuously identifies, evaluates, and monitors key risks — including ESG and climate-related risks — alongside corresponding control measures and management actions.

At Fortune REIT, risks are proactively identified and managed to enable the Manager to anticipate exposures, implement mitigating controls, and continue pursuing its objectives. Risk profile registers are submitted to the Audit Committee and the Board on a semi-annual basis, highlighting changes in risk assessments, both quantitative and qualitative, and evaluating the effectiveness of controls supporting residual risks. Climate-related risks are evaluated with the same level of importance as other significant risks, such as financial and operational risks, within Fortune REIT’s overall risk management framework. A risk is classified as “material” if it is considered to have a significant impact on the organisation, regardless of whether this impact is measurable in purely monetary terms. The Risk Management Committee conducts materiality assessments for all risks — including climate-related risks— to ensure a comprehensive and balanced approach to risk prioritisation. The ownership of these risks lies with the respective business functions with the overall stewardship residing with the Board.



### Sustainability Approach

To reinforce accountability and drive performance, the Manager has incorporated ESG and climate-related performance indicators into the performance appraisals of all employees, including the executive director who also serves as the CEO. These indicators form a percentage of their scorecard, directly linked to employee’s total remuneration package.

## RESPONSIBILITIES OF THE SUSTAINABILITY COMMITTEE



- ✔ Formulate sustainability strategy
- ✔ Target setting and review
- ✔ Monitor performance
- ✔ Review policies and measures
- ✔ Identify, prioritise and manage sustainability risks and opportunities
- ✔ Coordinate ESG reporting
- ✔ Ensure execution of measures by Property Manager
- ✔ Engage stakeholders in the decision-making process








# SUSTAINABILITY STRATEGY

The sustainability strategy paves the foundation for Fortune REIT in its pursuance of sustainability excellence. Fortune REIT has set focus areas around Environmental (E), Social (S) and Governance (G) aspects, enabling Fortune REIT to prioritise its efforts and resources on issues that have the greatest impact on Fortune REIT’s operations and implement relevant action plans.

## Sustainability Objectives



## Sustainability Strategy

| Focus areas        |                                                                                                                                                                                                                  | Key Topics                                                                                                                                                                                                                                                                                                                            |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environment</b> |  <p><b>Our Footprint</b><br/>To minimise Fortune REIT’s environmental footprint</p>                                           | <ul style="list-style-type: none"> <li>• Energy efficiency</li> <li>• Resource circularity</li> <li>• Water and effluents management</li> <li>• Emissions management and decarbonisation</li> <li>• Building sustainability and certifications</li> <li>• Climate change adaptation and resilience</li> <li>• Biodiversity</li> </ul> |
| <b>Social</b>      |  <p><b>Our Community</b><br/>To deliver value to the community and address their needs</p>                                    | <ul style="list-style-type: none"> <li>• Community engagement and investment</li> <li>• Community impact monitoring</li> </ul>                                                                                                                                                                                                        |
|                    |  <p><b>Our People</b><br/>To provide our employees a constructive and balanced working environment</p>                        | <ul style="list-style-type: none"> <li>• Labour management and talent development</li> <li>• Diversity and fairness in the workplace</li> <li>• Safe and healthy workplace</li> <li>• Training and development</li> </ul>                                                                                                             |
|                    |  <p><b>Our Space</b><br/>To enhance our shoppers’ experience with advanced technologies and pleasant shopping environment</p> | <ul style="list-style-type: none"> <li>• Customer health and safety</li> <li>• Service quality management</li> </ul>                                                                                                                                                                                                                  |
| <b>Governance</b>  |  <p><b>Our Conduct</b><br/>To set a solid foundation for our business success</p>                                             | <ul style="list-style-type: none"> <li>• Corporate Governance and Ethics</li> <li>• Economic performance</li> <li>• Procurement practice/supply chain management</li> <li>• Management of sustainability-related risks</li> <li>• Cybersecurity and data protection</li> <li>• Technology and innovation</li> </ul>                   |




Sustainability Strategy

Sustainability Targets and Performance

Environment



|                                                                                                           | Key Topics                                        | Key Targets                                                                                                                                                                                                                         | 2025 Performance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Footprint</b><br> | <b>Energy efficiency</b>                          | <ul style="list-style-type: none"> <li>Reduce energy intensity by 30% by 2035 against a 2019 baseline</li> <li>Improve energy efficiencies of buildings</li> </ul>                                                                  | <ul style="list-style-type: none"> <li>Reduced 27% against 2019 baseline</li> <li>Building Management and Building Optimisation system covers 85% of total GFA of Fortune Malls, allowing better operational efficiency leading to energy saving</li> <li>Escalators at Metro Town have been upgraded to more energy-efficient models</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                           | <b>Resource Circularity</b>                       | <ul style="list-style-type: none"> <li>15% waste recycling rate by 2035</li> </ul>                                                                                                                                                  | <ul style="list-style-type: none"> <li>8.3% of waste recycled</li> <li>Tackled food waste at our malls and recycled 347.8 tonnes of food waste, equivalent to 177.9 tonnes of CO<sub>2</sub></li> <li>Installed food waste pre-treatment system at two Fortune Malls, which avoided 21.2 tonnes of GHG emissions</li> <li>Collected 4.52 kg of edible surplus food via Food Angel's Smart Food Donation Machine to further minimise food waste</li> <li>A total of 444.58, 25.86, 14.59 and 10.16 tonnes of paper, plastic, glass and metal were collected and recycled during the Reporting Year</li> <li>Avoided the use of 1,060 plastic bottles by collaborating with Fill n Go to provide environmentally-friendly personal care products and laundry products as well as Well – Urban Spring to encourage the Bring-Your-Own-Bottle refill culture</li> </ul> |
|                                                                                                           | <b>Water and effluents management</b>             | <ul style="list-style-type: none"> <li>Reduce water intensity by 10% by 2035 against a 2019 baseline</li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Reduced 23% against 2019 baseline</li> <li>Installed water saving faucets</li> <li>Used reclaimed water and harvested rainwater for landscaping irrigation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                           | <b>Emissions management and decarbonisation</b>   | <ul style="list-style-type: none"> <li>Committed to a Science-based target to reduce Scope 1 and 2 GHG emissions by 46% by 2030 from a 2019 baseline year</li> <li>Committed to measure and reduce Scope 3 GHG emissions</li> </ul> | <ul style="list-style-type: none"> <li>Reduced 39% against 2019 baseline</li> <li>Collaborated with tenants to reduce their energy consumption and Scope 3 emissions have been measured</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                           | <b>Building sustainability and certifications</b> | <ul style="list-style-type: none"> <li>100% green building certifications for Hong Kong portfolio</li> </ul>                                                                                                                        | <ul style="list-style-type: none"> <li>100% of Hong Kong portfolio is green certified</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                           | <b>Climate change adaptation and resilience</b>   | <ul style="list-style-type: none"> <li>Incorporate green leases clause in standard Tenancy Agreement, install solar panels and EV chargers</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>Standard tenancy agreement includes green lease clause</li> <li>279 additional solar panels were installed at +WOO during the Reporting Year, avoiding a total of 154 tCO<sub>2</sub>-e of GHG emissions under the Feed-in Tariff scheme</li> <li>EV chargers installed at an additional mall, bringing total to eight malls with EV charging infrastructure installed</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                           | <b>Biodiversity</b>                               | <ul style="list-style-type: none"> <li>Apply the biodiversity mitigation hierarchy and incorporate native and drought-resistant plant species for landscaping</li> </ul>                                                            | <ul style="list-style-type: none"> <li>Native species have been integrated into the Fortune City One Piazza and rooftop garden at Fortune City One, reducing irrigation and fertiliser needs</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## Sustainability Strategy

## Social



|                                                                                                           | Key Topics                                      | Key Targets                                                                                                                                                                                           | 2025 Performance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Community</b><br> | <b>Community engagement and investment</b>      | <ul style="list-style-type: none"> <li>To hold at least five community engagement events each Reporting Year</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>14 community engagement events held during the year focused on “Nurturing the youth”, “Creating a better community” and “Caring for the elderly” for Fortune REIT’s community investment</li> <li>Farm@Fortune, an integrated social value chain, at Fortune City One continued to raise environmental awareness in the community and reduce food waste with over 231 kg of produce grown and donated during the Reporting Year</li> <li>Offered in-kind venue support for both local and international NGOs for 74 events, featuring initiatives that promoted cultural awareness, health education, and fundraising efforts</li> </ul> |
|                                                                                                           | <b>Community impact monitoring</b>              | <ul style="list-style-type: none"> <li>Engage with stakeholders and respond to their needs and concerns</li> <li>Maintain 100% employee participation for the employee satisfaction survey</li> </ul> | <ul style="list-style-type: none"> <li>Engaged with our stakeholders via the annual stakeholder survey, community engagement events and various other means, including Farm@Fortune</li> <li>100% employee participation in the employee satisfaction survey</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Our People</b><br>  | <b>Labour management and talent development</b> | <ul style="list-style-type: none"> <li>Maintain a female representation of no less than 50% in the workforce and 25% female representation on the Board</li> </ul>                                    | <ul style="list-style-type: none"> <li>56% of workforce is female and 56% of Board is comprised of females</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                           | <b>Diversity and fairness in the workplace</b>  | <ul style="list-style-type: none"> <li>&gt; One workshop to promote diversity, equity and inclusion (“DEI”) in the workplace</li> </ul>                                                               | <ul style="list-style-type: none"> <li>DEI training was provided, and the employee satisfaction survey included DEI factors. All employees participated in the survey</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                           | <b>Safe and healthy workplace</b>               | <ul style="list-style-type: none"> <li>Maintain a zero fatality and work injuries</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>Zero work-related injuries or fatalities and zero lost days for employees of the Manager for the past three years</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                           | <b>Training and development</b>                 | <ul style="list-style-type: none"> <li>No less than five hours of ESG training per employee</li> </ul>                                                                                                | <ul style="list-style-type: none"> <li>All employees have undertaken 8.25 hours of sustainability, anti-corruption, compliance and cybersecurity training</li> <li>Average of 17.7 training hours recorded for each employee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                         |



Sustainability Strategy


Social



|                                                                                                       | Key Topics                        | Key Targets                                                                                                                                             | 2025 Performance                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Space</b><br> | <b>Customer health and safety</b> | <ul style="list-style-type: none"> <li>Monitor and maintain indoor air quality for at least five malls and conduct annual safety inspections</li> </ul> | <ul style="list-style-type: none"> <li>Obtained Indoor Air Quality (IAQ) certification for 11 malls</li> <li>Periodic safety inspections have been carried out by the Property Manager</li> </ul> |
|                                                                                                       | <b>Service quality management</b> | <ul style="list-style-type: none"> <li>Adopt innovative practices into our operations</li> </ul>                                                        | <ul style="list-style-type: none"> <li>Utilised Fortune Malls App as a strategic marketing tool to attract new customers and drive sales</li> </ul>                                               |

Governance



|                                                                                                           | Key Topics                                           | Key Targets                                                                                                                                                                                                                                                                                                                          | 2025 Performance                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our Conduct</b><br> | <b>Corporate governance and ethics</b>               | <ul style="list-style-type: none"> <li>Provide anti-corruption training to internal and external stakeholders</li> </ul>                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Provided anti-corruption training to internal and external stakeholders</li> </ul>                                                                                                                                                                                                                                                                                              |
|                                                                                                           | <b>Economic performance</b>                          | <ul style="list-style-type: none"> <li>More than 50% of loans are sustainability-linked</li> </ul>                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>77% loans are sustainability-linked</li> </ul>                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                           | <b>Procurement practice/ supply chain management</b> | <ul style="list-style-type: none"> <li>100% of suppliers to comply with the Suppliers Code of Conduct</li> <li>Promote business integrity and sound corporate governance through training internal and external stakeholders</li> <li>Maintain channels for enquiries, feedback and complaints (including whistleblowing)</li> </ul> | <ul style="list-style-type: none"> <li>Contractors were required to comply with the Contractor Environmental Regulation and Contractor Safety Regulation</li> <li>ESG training was provided to internal and external stakeholders (including the Board, employees and staff of the Property Manager)</li> <li>Multiple avenues of communication were available to stakeholders and potential whistleblowers</li> </ul> |
|                                                                                                           | <b>Management of sustainability-related risks</b>    | <ul style="list-style-type: none"> <li>Maintain zero incidence of non-compliance with relevant laws and regulations, zero human rights violations</li> <li>Review sustainability megatrends affecting our industry</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>Zero incidence of non-compliance</li> <li>Material risks have been integrated into the existing risk management framework</li> <li>Strengthened our climate disclosures with our 2025 ESG report prepared in accordance with ISSB Standards</li> </ul>                                                                                                                          |
|                                                                                                           | <b>Cybersecurity and data protection</b>             | <ul style="list-style-type: none"> <li>Promote awareness of privacy and cybersecurity attacks through training</li> </ul>                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Provided cybersecurity training to employees during the Reporting Year</li> </ul>                                                                                                                                                                                                                                                                                               |
|                                                                                                           | <b>Technology and innovation</b>                     | <ul style="list-style-type: none"> <li>Enhance operational efficiency and stakeholder experience through continuous investment in smart technologies and digital innovation</li> </ul>                                                                                                                                               | <ul style="list-style-type: none"> <li>Deployed smart building systems achieving 11.4% energy savings, and installed food waste pre-treatment systems at two Fortune Malls</li> </ul>                                                                                                                                                                                                                                  |



# STAKEHOLDER ENGAGEMENT

Fortune REIT believes that active response to the expectations and concerns of stakeholders is integral to its operations and development. As committed in its Stakeholder Engagement Policy, Fortune REIT communicates frequently and effectively with its stakeholders to develop positive relationships with the communities in which it operates.

## Stakeholder Engagement Mechanism

During the Reporting Year, Fortune REIT engaged with its significant stakeholders through various channels including questionnaires/surveys, roadshows and community events.

## Significant Stakeholders of Fortune REIT



| Stakeholders                                   | Communication Channels                                                                                                                                                                                                                                          | Topic Concerned                                                                                                                                                                                                                                            |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustee/<br/>investors</b>                  | <ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Annual reporting</li> <li>Surveys</li> <li>Website and social media</li> <li>Emails and hotline</li> <li>Press releases</li> <li>Investor meetings and roadshows</li> </ul>              | <ul style="list-style-type: none"> <li>Emissions management and decarbonisation</li> <li>Service quality management</li> <li>Labour management &amp; talent development</li> <li>Resource circularity</li> <li>Water &amp; effluents management</li> </ul> |
| <b>Customers and<br/>shoppers</b>              | <ul style="list-style-type: none"> <li>Surveys</li> <li>Website and social media</li> <li>Fortune Malls App</li> <li>Emails and hotline</li> <li>Customer service counters and management offices</li> <li>Partnering with NGOs and community events</li> </ul> | <ul style="list-style-type: none"> <li>Service quality management</li> <li>Resource circularity</li> <li>Emissions management and decarbonisation</li> <li>Community impact monitoring</li> <li>Community engagement and investment</li> </ul>             |
| <b>Property<br/>Manager</b>                    | <ul style="list-style-type: none"> <li>Regular meetings</li> <li>Sustainability Committee meeting</li> <li>Surveys</li> <li>Website</li> <li>Emails and hotline</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>Service quality management</li> <li>Energy efficiency</li> <li>Water and effluents management</li> <li>Building sustainability and certifications</li> <li>Climate change adaptation and resilience</li> </ul>      |
| <b>Tenants</b>                                 | <ul style="list-style-type: none"> <li>Tenants meeting</li> <li>Circulars</li> <li>Eco-taskforce</li> <li>Tenant satisfaction survey</li> <li>Surveys</li> <li>Website and social media</li> <li>Fortune Malls App</li> <li>Emails and hotline</li> </ul>       | <ul style="list-style-type: none"> <li>Service quality management</li> <li>Labour management &amp; talent development</li> <li>Community impact monitoring</li> <li>Energy efficiency</li> <li>Resource circularity</li> </ul>                             |
| <b>Contractors</b>                             | <ul style="list-style-type: none"> <li>Supplier Code of Conduct</li> <li>Surveys</li> <li>Website</li> <li>Emails and hotline</li> <li>Meetings</li> </ul>                                                                                                      | <ul style="list-style-type: none"> <li>Emissions management and decarbonisation</li> <li>Service quality management</li> <li>Energy efficiency</li> <li>Safe and healthy workplace</li> <li>Labour management and talent development</li> </ul>            |
| <b>Employees</b>                               | <ul style="list-style-type: none"> <li>Employee satisfaction survey</li> <li>Internal employee satisfaction survey</li> <li>Employee communication and engagement programmes</li> </ul>                                                                         | <ul style="list-style-type: none"> <li>Emissions management and decarbonisation</li> <li>Community impact monitoring</li> <li>Labour Management and Talent Development</li> <li>Energy Efficiency</li> <li>Economic performance</li> </ul>                 |
| <b>Non-<br/>governmental<br/>organisations</b> | <ul style="list-style-type: none"> <li>Website</li> <li>Annual reporting</li> <li>Emails</li> <li>Survey</li> <li>Partnering with NGOs and community events</li> </ul>                                                                                          | <ul style="list-style-type: none"> <li>Community engagement and investment</li> <li>Community impact monitoring</li> <li>Resource circularity</li> <li>Biodiversity</li> <li>Labour management &amp; talent development</li> </ul>                         |

## Stakeholder Engagement

### Materiality Assessment

#### 1. Identification

Fortune REIT reviewed sustainability issues from previous years and expanded its focus from 18 to 21 key topics during the Reporting Year. The three new topics – Biodiversity, Cybersecurity and data protection, and Technology and innovation – were added in response to global sustainability megatrends in the real estate industry, stakeholder feedback, peer benchmarking, and alignment with both local and international reporting standards to identify sustainability issues relevant to its operation.

These 21 topics align with the focus areas in Fortune REIT's sustainability strategy.

#### 2. Engagement

Feedback and opinions from internal stakeholders (including Directors and employees) and external stakeholders (such as tenants, customers, suppliers, trustee, professional bodies, non-governmental organisations, media etc.) were collected via an online survey. Fortune REIT used a double materiality approach and stakeholders were invited to express their views on the identified sustainability issues based on their level of impact on Fortune REIT financially and relevant impact of Fortune REIT's business on the environment and society.

In the Reporting Year, Fortune REIT received 440 valid survey responses (2024: 338).

#### 3. Prioritisation

Fortune REIT considered its stakeholders' feedback and prioritised the identified sustainability issues according to their impact and financial materiality. Impact materiality was based on the impact of Fortune REIT's business on the environment and society and input was sought from across stakeholder groups, while financial materiality of the issues was assessed by finance-related professionals. An additional dimension on issues' level of impact on Fortune REIT is also reflected in the materiality matrix, reflected in the size of respective issue bubbles.

Among the sustainability issues identified, six issues were remained as most material. Emission management and decarbonisation was the most material issue identified with the other material issues in decreasing order of materiality: Energy efficiency, Water and effluents management, Waste management, Service quality management and Customer health and safety.

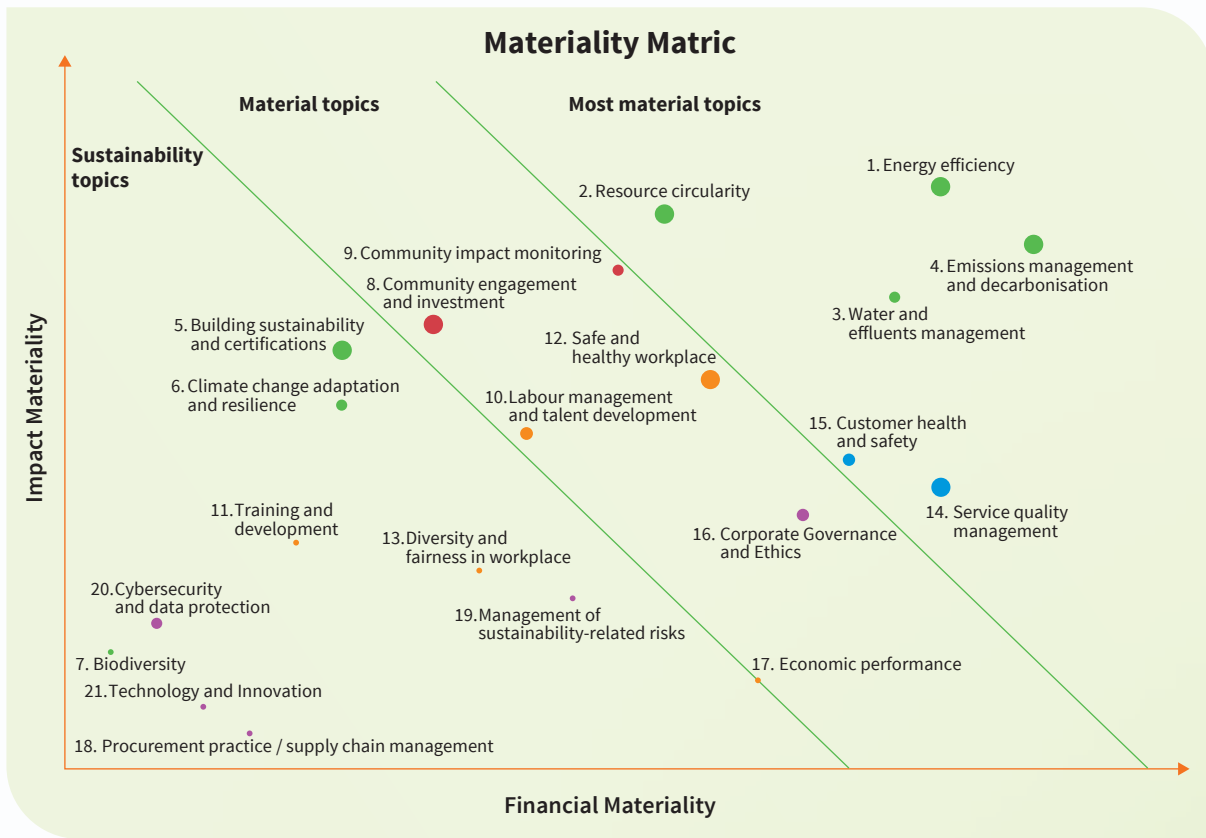
The materiality assessment results for 2025 are presented in the below materiality matrix.

#### 4. Validation

The results of the materiality assessment were reviewed and approved by the Sustainability Committee and the Board.



Stakeholder Engagement



**Our Footprint**

- 1. Energy efficiency
- 2. Resource circularity
- 3. Water and effluents management
- 4. Emissions management and decarbonisation
- 5. Building sustainability and certifications
- 6. Climate change adaptation and resilience
- 7. Biodiversity

**Our Community**

- 8. Community engagement and investment
- 9. Community impact monitoring

**Our People**

- 10. Labour management and talent development
- 11. Training and development
- 12. Safe and healthy workplace
- 13. Diversity and fairness in the workplace

**Our Space**

- 14. Service quality management
- 15. Customer health and safety

**Our Conduct**

- 16. Corporate Governance and Ethics
- 17. Economic performance
- 18. Procurement practice/supply chain management
- 19. Management of sustainability-related risks
- 20. Cybersecurity and data protection
- 21. Technology and innovation



## Stakeholder Engagement

Feedback and opinions from stakeholders are valuable drivers for Fortune REIT's continuous improvement, and various measures have been implemented during the Reporting Year. In addition to conducting the materiality assessment annually, Fortune REIT responds to stakeholders' feedback through the identification of potential risks and opportunities (R = Risk; O = Opportunity) and implementation of various measures, the below is shown in the order of decreasing materiality:

| Stakeholders' feedback and concerned aspects | Potential risks and opportunities                                                                                                                                                                                                                                                                        | Fortune REIT's response                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Emission management and decarbonisation      | <ul style="list-style-type: none"> <li>R: Increase regulatory, compliance and reputational risk if emissions targets are unmet.</li> <li>O: Increase cost savings, access to green financing and investor confidence, and revenue uplift from low carbon credentials and renewables adoption.</li> </ul> | <p>Fortune REIT is committed to emissions management and decarbonisation through the adoption of SBTi in reducing its GHG emissions. To understand our decarbonisation blueprint and efforts in reducing our GHG emissions, please refer to the Emission Management and Decarbonisation section under Our Footprint.</p>                                                                                                                      |
| Energy efficiency                            | <ul style="list-style-type: none"> <li>R: Increase operating costs, tenant dissatisfaction and lost revenue from inefficient systems and retrofit disruptions.</li> <li>O: Increase energy cost savings, improved tenant retention, and competitive advantage from energy efficient upgrades.</li> </ul> | <p>Fortune REIT has set a long-term energy intensity reduction target of 30% by 2035 against a 2019 baseline, with progress monitored bi-monthly by the Sustainability Committee. Our malls have implemented collaborative sustainability initiatives, such as upgrading energy-saving equipment, to drive positive change in energy reduction.</p> <p>Please refer to Energy Efficiency under Our Footprint section for further details.</p> |
| Water and effluents management               | <ul style="list-style-type: none"> <li>R: Increase regulatory and service continuity risk and reputational damage from poor water stewardship or non-compliance.</li> <li>O: Lower water costs and positive stakeholder relations through reuse and smart irrigation measures.</li> </ul>                | <p>With a long-term water intensity reduction target of 10% by 2035 (against a 2019 baseline), Fortune REIT remains focused on sustainable water management practices, including utilising reclaimed water for irrigation and implementing smart irrigation systems at Farm@Fortune, to achieve measurable progress.</p> <p>Please refer to Water and Effluents Management under Our Footprint section for further details.</p>               |



## Stakeholder Engagement

| Stakeholders' feedback and concerned aspects | Potential risks and opportunities                                                                                                                                                                                                                                                                                                                  | Fortune REIT's response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resource Circularity                         | <ul style="list-style-type: none"> <li>R: Increase operational and compliance risk, waste disposal costs and negative public perception from inadequate diversion and contamination.</li> <li>O: Increase cost recovery, resource efficiency and community engagement through recycling, food-waste diversion and circular initiatives.</li> </ul> | <p>The Group promotes resource circularity by promoting recycling, reducing waste generation, and ensuring proper disposal in compliance with regulations. To encourage recycling, we introduced initiatives such as Reverse Vending Machines, food waste collection, and shopper reward programmes promoting reusable items. We continue to foster sustainable waste practices across the operations with a long-term waste recycling target of 15% by 2035.</p> <p>Please refer to Waste Management under Our Footprint section for further details.</p> |
| Service quality management                   | <ul style="list-style-type: none"> <li>R: Increase tenant churn, lower footfall and lost revenue from poor responsiveness, scheduling conflicts or service failures.</li> <li>O: Increase tenant satisfaction and operational efficiency through digitalisation and improved communication.</li> </ul>                                             | <p>Fortune REIT is committed to enhancing service quality by actively collecting feedback from shoppers and tenants, with concerns professionally addressed by our trained Property Manager. The newly launched contactless car park system uses license plate recognition to streamline payments, reduce delays, enhance promotions, and optimise management for an improved customer experience.</p> <p>Please refer to Service Quality Management under Our Space section for further details.</p>                                                      |
| Customer health and safety                   | <ul style="list-style-type: none"> <li>R: Increase legal, financial and reputational risk from health incidents, inadequate hygiene or safety lapses.</li> <li>O: Increase customer confidence, repeat visits and potential certification benefits by proactively enhancing cleanliness, air quality and accessibility.</li> </ul>                 | <p>Fortune REIT regularly conducts inspection of mall facilities, deploys cleaning/disinfection robots and obtains air quality certifications to ensure customer health and safety. Please refer to Our Space section for further details.</p>                                                                                                                                                                                                                                                                                                             |



## OUR SPACE

Fortune Malls are the destination-of-choice for local residents to fulfil their daily necessities. As part of the Manager's aim to serve the community and to uphold the living quality of the surrounding residents, policies and procedures have been enforced to prioritise high levels of customer health and safety, and service quality, while also providing shoppers with innovative and relevant experiences at Fortune Malls.

### Customer Health and Safety

Fortune REIT seeks to build an inclusive community and prioritises the accessibility of its malls by implementing accessible designs throughout Fortune Malls when planning its asset enhancement initiatives. These include barrier-free access, accessible ramps at mall entrances, assistance bell for visitors requiring assistance. In creation of an inclusive place, baby care rooms and family toilets are open for shoppers, to ensure a safe and convenient visit for the elderly, young families and individuals with disabilities.

With our ethos of serving the community at the forefront of our thinking, to increase walkability and accessibility of our malls for the vision-impaired, Laguna Plaza has been included on the Smart City Walk App<sup>1</sup>. Moreover, the Fortune Malls App (the "App") also has an integrated way-finding function. Fortune REIT's priority still remains to provide a healthy and safe environment for shoppers, tenants, employees, and the community. The Manager, acting through the Property Manager, has also engaged independent consultants to carry out periodic safety inspections, as well as monitoring and inspections related to the environmental quality and safety of its buildings.

Increased resources have been continuously dedicated to cleaning and disinfection across Fortune Malls, including the use of cleaning robots since the COVID-19 pandemic. The indoor air quality of the malls is vigilantly monitored and 11 of 16 Fortune Malls are certified with Indoor Air Quality Certification Scheme (Good Class), which includes all malls eligible for certification.



<sup>1</sup> The Smart City Walk App is a mobile application for indoor navigation which shows the current location of users and is able to navigate users to their destination. The Smart City Walk App is developed under the Jockey Club Smart City Walk Project initiated by the Hong Kong Blind Union and funded by The Hong Kong Jockey Club Charities Trust.

### Service Quality Management

Fortune REIT is committed to continuously improving the quality of service offered at its malls, and works hand in hand with its Property Manager to regularly monitor the mall environment with an aim to provide a quality experience for shoppers and tenants alike.



## Our Space

Fortune REIT constantly improves performance by actively collecting and responding to stakeholders' feedback. Open and direct communication with tenants and shoppers is vital in achieving and maintaining high standards of customer service. Shoppers can also submit feedback and enquiries through multiple channels, including the Fortune Malls' website, customer service counters, dedicated hotlines, email, and satisfaction surveys — all designed to facilitate easy and accessible communication. All feedback is promptly followed up to ensure timely resolution.

To uphold service excellence, the Property Manager is required to equip their employees with the adequate knowledge and skills to address shoppers' concerns professionally. Guidelines and training programmes are made available to the employees of the Property Manager. As part of its supply chain management, Fortune REIT also considers the feedback and complaints received to evaluate the performance of property management service providers. During the Reporting Year, Fortune REIT received 168 enquiries/complaints from shoppers regarding customer service. The complaints were resolved and handled in a timely manner through clarification of relevant policies and procedures, with appropriate remedial action and improvements undertaken as necessary.

## CASE STUDY

### Building Shopper Loyalty Through the Fortune Malls App

In today's competitive retail environment, marketing and customer loyalty are essential for sustaining business resilience and growth. Effective marketing enhances brand visibility, attracts new customers, and drives sales, especially amid evolving consumer preferences and intense market competition. It also offers valuable insights into customer behaviour, enabling businesses to tailor their offerings and remain relevant. Such loyalty programmes help strengthen customer relationships and create a stable foundation for long-term success.

One marketing tool employed by the Manager is the Fortune Malls App (the "App"). The App integrates information and promotional offers for shopping, dining and parking across all 16 Fortune Malls and features the Fortune+ loyalty programme, which enables the Manager to promote its marketing campaigns in a timely and effective manner. Since its launch, the App has expanded its customer base and introduced additional features, including a digital stamp-based loyalty programme, eVouchers, and a contactless car park system.



Beyond its role in stimulating spending in Fortune Malls, the App also incorporates practical features such as a mall directory and way-finding tools to optimise usability, offering shoppers a seamless offline-to-online experience. As of December 2025, over 1,350 tenants had benefited from various marketing campaigns, generating approximately HK\$140 million in sales through promotional programmes during the Reporting Year.

Fortune REIT is committed to safeguarding the data privacy of its members and customers, in accordance with the Privacy Policy Statement and Personal Information Collection Statement available on its website and the App.



# OUR CONDUCT

Fortune REIT regards integrity and ethics as the cornerstone of its operation. The Manager upholds the highest standards in maintaining a corruption-free and free market, and the Board has established a robust framework for managing internal controls and business risks. The Manager also conducts periodic assessments of relevant sustainability risks to ensure timely and effective risk mitigation. For further details of Fortune REIT's approach to managing sustainability and climate-related risks, please refer to the "Sustainability Approach" section.

## Corporate Governance and Ethics

Fortune REIT strives to uphold the highest standards of corporate governance and business ethics across all its operations to ensure sustainable growth in unitholder value. The Board has established a corporate governance framework underpinned by a system of internal controls, an enterprise risk management process and a multi-line defence model to identify, assess, manage and report key risks. The Audit Committee reviews internal controls, risk profiles, and the adequacy of resources for financial and ESG reporting functions. For more information on corporate governance, please refer to the Annual Report 2025.

We promote an ethical performance culture through including a zero-tolerance policy on acts of corruption, bribery, extortion, fraud, money laundering, anti-competitive practices or violations against human rights. To deter and detect misconduct, random audits, job rotation and background checks on employees are performed regularly to eliminate corruption and anti-competitive behaviour within Fortune REIT's operations. These measures are reinforced by formal policies and procedures that set clear behavioural expectations and disciplinary consequences for breaches. ESR's Code of Conduct and Business Ethics applies to every director, officer and employee of the Manager and its subsidiaries and governs areas including business integrity and ethics, conflicts of interest, corporate opportunities, competition and fair dealing, confidentiality, anti-bribery and anti-money-laundering, third-party risk management, insider dealing, protection and use of Group information and assets, data protection, financial and business reporting, record-keeping and disclosures, non-discrimination and harassment, workplace safety and environment, and the reporting of illegal or unethical behaviour. Breaches of the Code may result in disciplinary action up to and including dismissal, and all employees must attest annually (or on joining) that they have read, understood and will comply with the Code as part of the Manager's performance and development review process. During the Reporting Year, there is no breaches of Code of Conduct concerning Corruption or Bribery, Discrimination or Harassment, Customer Privacy Data, Conflicts of Interest and Money Laundering or Insider trading at Fortune REIT. Adherence to all applicable laws and regulations sets the foundation for Fortune REIT's daily operation. Through robust policies, internal controls and risk management, Fortune REIT seeks to minimise regulatory and legal exposure, reducing the likelihood of enforcement actions, fines, penalties or litigation arising from non-compliance.

Under the Manager's risk management system, Fortune REIT assesses the regulatory compliance risks and identifies laws and regulations that have significant impact on Fortune REIT's operations, such as the Employment Ordinance and Minimum Wage Ordinance, Personal Data (Privacy) Ordinance, Occupational Safety and Health Ordinance, Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance. Fortune REIT remains vigilant in monitoring the latest regulatory developments and provides appropriate training for relevant employees.



## Our Conduct

The key ESG policies governing the operations of the Manager and Fortune REIT are listed below:

### ENVIRONMENTAL

- Climate Change Adaptation, Mitigation and Resilience
- Net Zero Carbon



### SOCIAL

- Diversity, Equity and Inclusion
- Human Rights
- Information Security



### GOVERNANCE

- Anti-Bribery & Corruption and The Handling of Gifts, Travel & Entertainment
- Conflicts of Interest
- Anti-Money Laundering & Counter Terrorist Financing & Sanctions
- Whistleblowing
- Code of Conduct & Business Ethics
- Supplier Code of Conduct
- Employee Dealing and the Handling of Inside Information
- Responsible Investment



Please visit our website ([https://www.fortunereit.com/en/sustainability/governance\\_engagement.php](https://www.fortunereit.com/en/sustainability/governance_engagement.php)) for more information in relation to our ESG policies.



## Our Conduct

The Manager seeks to promote business ethics and sound corporate governance through a variety of initiatives, such as comprehensive training programmes for both internal and external stakeholders. During the Reporting Year, the Board, all employees, and the Property Manager participated in sustainability and anti-corruption training sessions. Fortune REIT maintains transparent and accessible channels for enquiries, feedback and complaints open to both internal and external stakeholders. This includes a whistle-blowing policy that outlines clear procedures for employees and relevant stakeholders to report suspected misconduct and obstructive behaviour, while ensuring the confidentiality and protection of whistle-blowers' identities. The policy also protects complainants from reprisals or victimisation when they whistle blow in good faith and without malice.

External third parties, including supply chain workers who have commercial links with ESR and its employees, can raise whistleblowing complaints through the Group's website (<https://www.esr.com/corporate-governance/>). All complaints made via this channel are handled with strict confidentiality. External whistleblowers may also download and submit the 'Whistleblowing Report Form' from the site. Where allowed by law, anonymous reports are accepted, though providing contact details is encouraged to enable follow-up during the investigation.

During the Reporting Year, there was no incidence of non-compliance of relevant laws and regulations on Fortune REIT and there was no whistleblowing reports received. All employees received mandatory compliance training upon joining and annually thereafter, with a completion rate of 100% during the Reporting Year.

Fortune REIT strictly prohibits any political engagement on its behalf, including political donations and lobbying expenditures directed at political organisations or individuals. During the Reporting Year, no contributions or expenditures were made to any political party, politician, or campaign-related activities.

## CASE STUDY

### Compliance Training

The Manager strives to develop, promote and maintain high standards of corporate governance as stipulated in the Manager's Code of Conduct and Business Ethics, which is applicable to for all employees of the Manager. As part of a wider training initiative driven by ESR, a series of Compliance Training programme was once again rolled out during the Reporting Year to educate and refresh our employees' knowledge on the relevant laws, regulations and internal controls that apply to their day-to-day job responsibilities. This robust compliance training programme required employees to complete training on six compliance topics including: Ethical Workplace Conduct, Data Protection and Privacy: Personal Data, Anti-Money Laundering: Beneficial Owner, Avoiding Conflicts of Interest and Anti-Bribery and Corruption: Refresher. New employees who joined the Manager during the Reporting Year were also required to complete six induction courses. The training is designed with the purpose of reducing organisational risks and boosting our stakeholders' confidence in our business and operations and was mandatory for all employees.

Employees clocked an average of 17.7 training hours which included 8.25 hours on sustainability, compliance, cybersecurity, diversity, equity and inclusion topics and anti-corruption; with all employees trained. For more information about the compliance training provided by the Manager, please visit our website ([https://www.fortunereit.com/en/sustainability/compliance\\_training.php](https://www.fortunereit.com/en/sustainability/compliance_training.php)).



## Our Conduct

### Cybersecurity and Data Protection

As the importance of protecting data against potential breaches, misuse and cyberattacks has been elevated, Fortune REIT continues to embrace digitalisation and digital culture. With increased cybersecurity attacks, Fortune REIT once again identified cybersecurity as a risk in its Risk Profile Register this year. The Manager recognises that a secure and reliable digital system is essential to business continuity and stakeholder trust and aligns its approach with the Group's Information Security Policy, which governs information availability, confidentiality and integrity.

Operational cybersecurity controls span multiple technical and organisational layers across the Manager's and Fortune REIT's Information Technology (IT) landscape. Preventive measures implemented across the Manager's landscape, including continuous monitoring of internet gateways, regular network vulnerability assessments, and penetration testing to detect and address potential security gaps. Fortune REIT adheres to its Group's strategy in managing cybersecurity risks, and the preventative measures implemented during the Reporting Year include mandatory cybersecurity training for employees, random simulated phishing security tests, multi-factor authentication for added security and the prevention of stolen passwords and against hacking, as well as workshops to enhance digital skills and competencies.

ESR supports the Manager's cybersecurity programme through an Information Security Management System based on ISO 27001:2022, incorporating a comprehensive suite of IT policies and procedures covering risk management, technical safeguards and data security controls. In recognition of these robust practices, ESR was awarded ISO 27001 certification by the British Standards Institute in March 2025. Supported by this sound IT infrastructure and governance framework, the Manager is well positioned to mitigate the impact of potential cybersecurity risks and threats.

The Manager and the Property Manager are equally committed to protecting tenant and customer privacy. The Property Manager has formulated a general guideline and set out standards for handling personal data related issues. A comprehensive procedure is in place guiding the collection, access, update, security, retention and destruction of data received. When personal data is collected, a privacy policy or personal information collection statement is provided to the shopper. This statement clearly outlines the purpose of data collection, the types of information gathered, how the data will be used, any potential disclosures, and how individuals can access or correct their personal information.

The Manager also adheres to its Group's intellectual property policy, which requires all employees to handle intellectual property with care and respect. As stipulated in the Group IT and Human Resources Policy, all employees must not copy or disseminate any copyright material in ways that infringe upon the rights of the copyright owner. To avoid misuse of intellectual property, the consequences of violation are outlined in the policy. In addition, Fortune REIT maintains responsible marketing practices by ensuring that all communications are truthful and transparent. Marketing materials are approved by Management before publication.

During the Reporting Year, there were no confirmed cybersecurity incidents, and the Manager was not aware of any non-compliance with laws and regulations related to product and service responsibility, including but not limited to the Personal Data (Privacy) Ordinance in Hong Kong.



## Our Conduct

### Management of Sustainability-related Risks

An effective risk management mechanism is essential to adapting and mitigating rising sustainability risks such as climate risks. Management assists the Board in managing relevant risks and is responsible for risk identification, evaluation and management of potential sustainability risks. To allow for a more comprehensive understanding of the operating landscape and preparedness, Fortune REIT conducted a risk assessment across multiple risk categories, identifying potential risks, outcomes, and mitigation measures, with continuous monitoring and reporting of risks to ensure that risks are effectively managed. Climate-related risks are integrated into the Manager's policies, internal controls, vision, and/or strategy. Each department has designated risk owners who are responsible for continuously monitoring and addressing these climate risks. This ensures that the Manager remains proactive in managing potential climate-related impacts and aligns its operations with sustainable practices.

Having an effective risk management system enables Fortune REIT to strengthen resilience to sustainability risks. The Risk Profile Register has been expanded to include climate change —covering both physical and transition risks —as well as key megatrends in the real estate industry. These include climate resilience and evolving environmental reporting regulations, the rapid adoption of digital technologies and PropTech, demographic shifts and changing urban consumption patterns, a growing focus on wellness, accessibility, and inclusive design, stronger landlord-tenant collaboration to drive sustainability efforts, and social inequality.

For more information on Fortune REIT's risk management process, please refer to the Corporate Governance Report contained in Fortune REIT's 2025 Annual Report.

### Crisis Management

Effective crisis management is essential for ensuring organisational resilience and sustainability. It involves a structured approach to identifying potential threats, preparing response strategies, and executing actions to mitigate the impact of crises. A robust crisis management plan includes clear communication channels, predefined roles and responsibilities, and simulation exercises. These elements enable organisations respond swiftly and effectively to unexpected events, while minimizing disruption and safeguarding stakeholders' interests.

Fortune REIT and its Manager have established a comprehensive Business Continuity Plan (the "**Plan**") to address crisis situations affecting both their internal operations and the operations of their malls in the event of a major incident or business interruption. The Plan outlines the procedures for restoring critical business functions and operations following a disruptive event. In such events, a Business Continuity Management Committee, comprising various department heads of the Manager, is convened to ensure efficient and effective communication among the Manager, Property Manager, and contractors.

The Plan prioritises the recovery of critical functions of Fortune REIT and its Manager, followed by the phased resumption of other operations. The Plan also includes a debrief and reflection session to discuss areas for improvement for the business continuity plan.

To ensure preparedness, the Manager, with help from its Corporate Office, has carried out simulation drills replicating a crisis event. The report regarding the drill test is subject to internal audit review and the internal auditor presented its findings to the Audit Committee.



## Our Conduct

## Procurement Practice/Supply Chain Management

Due to the business nature of Fortune REIT's operations, Fortune REIT works hand in hand with a number of suppliers, such as its Property Manager and cleaning contractors.

To align suppliers with Fortune REIT's sustainability strategy, the Manager considers the environmental and social impacts in its selection of suppliers and contractors. Fortune REIT employs a systematic supplier screening process that evaluates both ESG factors and business relevance. This initial step in supply chain management screens suppliers and identifies those with high ESG risk or critical business importance — and prioritises them for further assessment and development. The screening methodology allows Fortune REIT to proactively detect potential negative impacts and strengthen its risk management framework. Approved contractor lists are reviewed regularly, and ESG-specific requirements are included in the contractor declaration form as part of the tendering process to manage ESG risks in the supply chain. To strengthen supply chain management, we assess and identify significant suppliers and contractors based on procurement spend. During the Reporting Year, no suppliers were classified as having actual or potential ESG risks. The Property Manager was regarded as the sole significant supplier, with Fortune REIT incurring HK\$63 million in property management expenses during the Reporting Year.

In order to cultivate a culture of sustainability with its operations, all suppliers serving Fortune Malls are required to comply with the Supplier Code of Conduct. This includes adherence to applicable laws and regulations, the ethical conduct of business, the protection of the rights of all employees and responsible operations. The Code outlines responsible operational principles including health and safety, human rights, modern slavery, workplace relations, fair competition and anti-bribery. Through the Supplier Code of Conduct, the Manager manages the environmental and social risks in its supply chain through stipulating its minimum expectations of its suppliers.



## Our Conduct

Furthermore, the Contractor Environmental Regulation and Contractor Safety Regulation are provided to contractors when performing work at Fortune Malls. The Contractor Safety Regulation mandates the establishment of a safety plan when performing maintenance work in common areas of Fortune Malls. The Manager actively communicates with suppliers and contractors to ensure outlined expectations are met so that operations are running smoothly and responsibly.

As one of Fortune REIT's key suppliers, the Property Manager plays a central role in overseeing the day-to-day operations, leasing, and marketing activities of Fortune Malls. Employees of the Manager engage with the Property Manager on a daily basis to coordinate efforts and maintain operational efficiency. Recognizing that strong supplier relationships and effective communication are essential to advancing Fortune REIT's sustainability goals, senior representatives from the Property Manager have been invited to sit on the Sustainability Committee to provide their insights and on-the-ground perspectives on the daily operations of the malls.

Fortune REIT aims to harness its platform to drive sustainable change among its stakeholders. To keep the Property Manager abreast of developments, ESG training was organised to its employees. The sessions covered a wide range of topics, including sustainability reporting, global ESG trends, Sustainability and ESG, food waste, diversity, equity and inclusion, cybersecurity, compliance anti-corruption, fitness and flexibility, mental health and stress management and general health and well-being and sustainable living.

## Economic Performance

Sustainability-linked loans offer Fortune REIT a financial incentive to improve ESG performance. Improved sustainability metrics can lead to lower interest rates, resulting in significant cost savings over the life of the loan. These instruments not only reflect Fortune REIT's commitment to sustainability but also contribute to greater operational efficiencies, further reducing costs and improve profitability.

Reinforcing the Manager's on-going commitment to sustainable development and the advancement of its ESG goals, Fortune REIT has secured a total of seven sustainability-linked loans to date. Fortune REIT entered into its first sustainability-linked loan in 2020, and sustainability-linked loans comprise of approximately 77% of Fortune REIT's total loans. Under the terms of the sustainability-linked loans, Fortune REIT will be entitled to annual interest rate savings upon meeting predefined ESG benchmarks, which are externally verified by an independent assessor. To date, Fortune REIT has successfully met all predetermined sustainability-linked performance targets associated with its sustainability-linked loans and has received corresponding interest rates reductions.

Moreover, Fortune REIT has entered into a sustainability-linked interest rate swap in 2021. Upon fulfilling specific community engagement targets, Fortune REIT received sponsorship support, which led to the launch of Farm@Fortune — a meaningful initiative that underscores its commitment to social responsibility.

ESR is a signatory to the United Nations-supported Principles for Responsible Investment (“**UN PRI**”), which underscores the importance and emphasis on responsible investing and sustainable financing. As a subsidiary of ESR, the Manager adopts the UN PRI in its investment and asset management policies and practices. To ensure material ESG factors are considered in the investment decision making process, ESR has in place the Responsible Investment policy and an ESG Checklist, both aligned to the six principles of the UN PRI. The policy and checklist set minimum standards on responsible investment and relevant training has been made available to all employees of ESR, to guide employees with the six principles of responsible investment, aimed at building internal capabilities and embedding responsible investment practices throughout ESR's business.

The UN PRI requires annual disclosures and evaluations of implemented policies and procedures on responsible investing. The UN PRI principles guide ESR's approach to consider ESG issues in the investment and asset management processes. As a result, ESR's investment approach is strengthened – enhancing its ability to deliver value to investors while advancing broader environmental and societal goals, ultimately safeguarding and promoting the long-term interests of its stakeholders.

Signatory of:



In July 2024, ESR participated in its inaugural mandatory reporting as a PRI signatory. PRI assessment reports were released in Q4 2024, and ESR was awarded four stars for three core modules in the assessment, demonstrating its commitment to responsible investment practices.

## Our Conduct

### Technology and Innovation

Fortune REIT is actively promoting innovation and technology to enhance operational efficiency and experience for our shoppers.

Shopping malls generate large volumes of heterogeneous food waste, creating persistent operational challenges: high collection and disposal costs, unpleasant odours and pest risks, and limited back-of-house space for bulk handling. To address these hurdles, we piloted onsite food waste pre-treatment systems at +WOO and Laguna Plaza. These compact units feature one-touch operation and automatic waste sorting, capable of handling 200–1,000 kg of food waste per day and easily process food waste containing plastics and tissues. By mechanically macerating and dewatering food waste, they achieve a 97% recovery rate of useful material, significantly reducing volume and cutting haulage frequency by up to 70%. The systems are equipped with a fully sealed deodorisation design, ensuring zero odour nuisance and requiring cleaning only once every 2–4 months, making them both efficient and convenient. The resulting stable slurry is sent to O•PARK1 for anaerobic digestion, where 1 tonne of food waste can generate 300 kWh of renewable electricity — equivalent to powering a three-person household for a month.

Lack of incentives to recycle, contamination of recyclables and the manpower needed to collect reliable recycling data are persistent challenges that suppress diversion rates. To address these issues, we deployed a suite of technology enabled solutions across our malls. We installed smart recycling bins provided by the Environmental Protection Department that automatically weigh deposited items, log transactions to a cloud platform and issue electronic bonus points to users via QR codes or membership links. These bins enable self-service recycling, deliver accurate data and support data driven optimisation of collection routes and frequencies. For food surplus, Fortune Malls deployed Food Angel's Smart Food Donation Machine. The refrigerated unit securely stores donations, measures and logs cumulative donated weight per user, timestamps each donation for traceability and generates digital donation records. Together, these technologies reduce operational costs and recyclables contamination, increase recycling and donation rates, and provide the granular data needed.

In parallel, cloud-based building management and optimisation systems have been deployed across approximately 85% of Fortune REIT's gross floor area. By integrating IoT sensors, big data analytics, AI, and remote monitoring, these systems optimise chillers, air conditioning, and zone control in real time, delivering measurable energy savings with an average reduction of 11.4%.

Fortune Malls embodies a customer-centric philosophy, integrating cutting-edge technology to create exceptional shopping experience for its shoppers. +WOO has introduced a range of technological and design innovations — award winning smart toilets, interactive digital touches and inclusive facilities — that enhance usability, attract footfall and earned the mall BEAM Plus Interiors Gold certification. Smart toilets with stall and entrance occupancy displays and smart dispensers for soap, toilet rolls, and paper towels improve convenience and hygiene, while cleaning on demand raises standards and reduces manpower costs and waste. Further, air quality and occupancy data are transmitted to site management in real time for remote monitoring of cleanliness and facility status. +WOO also offers interactive experiences such as a motion sensor wall game to engage visitors, and inclusive facilities including baby care rooms, barrier free access and accessible ramps.



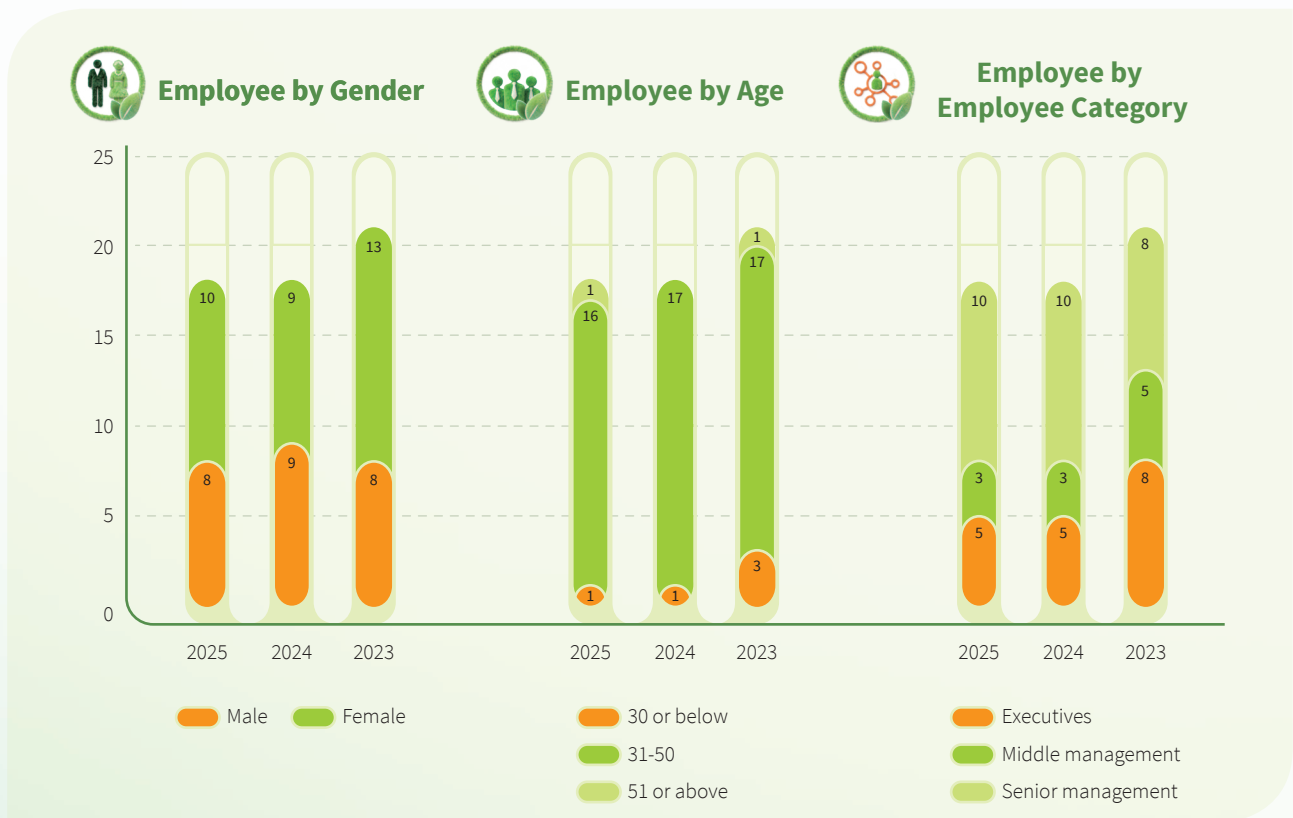
# OUR PEOPLE

Fortune REIT’s employees are the driving force behind its success; they make up the fabric of who we are and what we embody as an organisation, therefore, each employee is highly valued. The Manager remains committed to building a strong, best-performing team by investing in its people. This includes providing an inclusive work environment that prioritises health and safety, and nurturing professional development and growth. Fortune REIT’s current data collection focuses on its direct employees, and all suppliers are required to adhere to its Supplier Code of Conduct which seeks to protect the rights of workers, covering principles including health and safety, human rights, modern slavery and workplace relations.

In the Reporting Year, the Manager fully complied with laws and regulations related to employment and labour practices, including but not limited to the Employment Ordinance and the Occupational Safety and Health Ordinance in Hong Kong. No instances of non-compliance were identified in relation to employment, health and safety, child and forced labour.

## Labour Management and Talent Development

The Manager of Fortune REIT has 18 employees, all of whom are full-time and based in Hong Kong, and Fortune REIT has 554 other workers employed across its mall portfolio<sup>2</sup>. The employment profile by gender, age and employee category are shown in the graphs below.



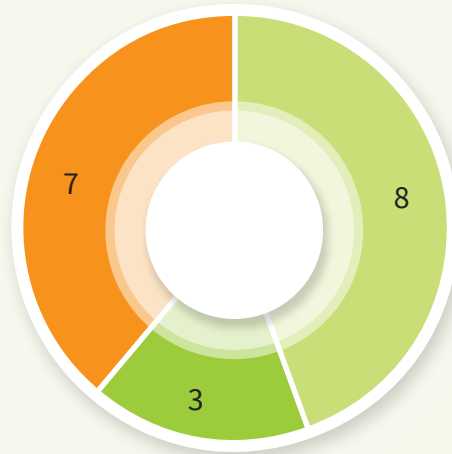
<sup>2</sup> Other workers include workers that are not directly employed by Fortune REIT whose work and/or workplace is controlled by Fortune REIT, including property managers, cleaning contractors and security etc.



## Our People



## Employee Tenure in 2025



Less than 5 years    5 to 10 years    10+ years

A set of employment policies in relation to recruitment, promotion, dismissal, working hours, rest days and holidays, compensation and benefits, is included in the Manager's Employee Handbook. These policies articulate the Manager's expectations of its employees, while supporting fair treatment of employees through transparent practices. They reflect core principles such as equal opportunity, non-discrimination and professional conduct, and serve as the foundation for effective labour management across the organisation.



## Our People

The promotion of fair, responsible and progressive employment practices among employees and the public is also paramount to Fortune REIT labour management<sup>3</sup>. The Manager upholds this commitment by protecting the rights and recognising the contributions of every employee, ensuring equitable treatment in areas such as remuneration, recruitment, training, and promotion, regardless of individual differences. Although the risks of child or forced labour are deemed to be low due to the Manager's office-based nature of operation, Fortune REIT maintains a zero-tolerance stance against child or forced labour of any kind in line with the Human Rights Policy. During the Reporting Year, no human rights risks were identified in Fortune REIT's operations. To mitigate and remediate potential human rights impacts, the Manager implements human rights due diligence process of pre-employment screening for office staff through its Human Resource department; candidates are required to submit identity documentation and, where applicable, proof of tertiary qualifications prior to employment. ESG considerations, including human rights risks, are incorporated into supplier screening, and all suppliers are required to comply with the Manager's Supplier Code of Conduct, which expressly prohibits child and forced labour. The Manager requires the Property Manager to observe the same labour rights principles. Where breaches are identified, the Manager will investigate, require corrective actions and, if necessary, suspend or terminate relationships with non-compliant suppliers or contractors to ensure remediation and prevent recurrence. Continuous monitoring and periodic reviews support these measures.

Talent development is supported by the Manager through a structured performance management and career-development framework that applies to all employees. This includes an annual assessment designed to evaluate employees' performance, encourage two-way feedback as well as identify training needs and growth opportunities. During the Reporting Year, all employees went through a performance management system, which ensures that staff development and performance improvement are aligned with business priorities and employee needs. The open appraisal system encourages employees to voice their opinions and discuss job-related matters such as job performance, career expectations, training needs or grievances with their supervisors. In cases where employee services are to come to an end due to resignation, termination or retirement, the Manager follows established procedures including notice process, exit interviews, exit clearance and other measures as detailed in the Employee Handbook.

The Manager has incorporated ESG and climate-related performance indicators into the performance appraisals of all employees, including the executive director who serves as the CEO, which makes up a percentage of their scorecard. These indicators encompass organisation-wide objectives, such as the achievement of certain ESG targets and initiatives, and improvement in ESG ratings. Additionally, individual performance indicators include metrics such as training hours, and participation in community engagement and volunteer initiatives. The fulfilment of these indicators is directly linked to discretionary remuneration. Tying these metrics to remuneration reinforces accountability and helps build ESG capability across the workforce.

In order to continuously improve the workplace and boost employee satisfaction, Fortune REIT conducts both internal and external annual employee satisfaction surveys. These surveys provide employees with a platform to share their feedback, express expectations, and raise any concerns regarding the work environment, employment practices or the Manager's conduct. In the Reporting Year, 100% of the Manager's employees participated in the internal survey, and all employees also completed ESR Group's employee satisfaction survey. In view of the results collected from the various employee satisfaction surveys, the Manager remains committed to engaging with employees and advancing initiatives focused on employee well-being and workplace satisfaction in the workplace.

<sup>3</sup> The Manager has pledged to the Tripartite Alliance for Fair and Progressive Employment Practices is an organisation set up in 2006 by the Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation, to promote the adoption of fair, responsible and progressive employment practices.



## Our People

### Diversity and Fairness in the Workplace

The Manager strives to offer a diverse and inclusive workplace where a variety of ideas are appreciated and one's background, experience and thinking are respected and valued. Diversity across Fortune REIT's workforce contributes to the Manager's ability to create value for customers, tenants and unitholders, while also playing a vital role in attracting and retaining talent. Fortune REIT respects and appreciates differences in ethnicity, gender, age, nationality, disability, sexual orientation, education and religion. As detailed in the Group Human Resources Policy and Diversity, Equity and Inclusion (DEI) Policy, the Manager embraces diversity in the workplace by hiring talent from various backgrounds, cultures and languages based on merit. The Manager is committed to providing equal opportunities in all aspects of employment – including compensation, recruitment, training, promotion, health and safety, as well as employee benefits and rights – regardless of gender, ethnicity, nationality (or national origin), age, skin colour, race, religion (or belief), sexual orientation, physical, mental and development abilities and political affiliations. To reinforce this commitment, the Manager organises unconscious bias training for its employees on an ongoing basis. The Manager recognises the benefits of a diverse workplace and has set a diversity goal of not less than 50% female employees. As of 31 December 2025, its workforce was comprised of 56% female and 44% male, with females accounting for all senior management roles.

With DEI becoming increasingly important, the Manager has also included DEI elements in the internal employee satisfaction survey to gauge employee's opinions about workplace diversity, and the effectiveness of current policies and initiatives. The Manager recognises the importance of DEI and provides its employees with DEI training:

### Diversity, Equity and Inclusion (DEI)

DEI are essential values for any workplace; and inclusion is a core value of ESR. These values foster a culture of respect, innovation and collaboration among employees. By embracing DEI, a workplace can benefit from the diverse skills, experiences and perspectives of its employees, as well as attract and retain talent, enhance customer satisfaction and improve its reputation. To promote positive behaviours and foster an inclusive environment, the Manager has delivered training on DEI-related topics. One such session, "Yes, There Are Differences, But We Are All Human – Embracing Diversity in the Workplace", encouraged employees to recognise and celebrate diversity while building mutual understanding and respect.

### Training and Development

The Manager has included ESG-related performance indicators in its employees' performance appraisal, including training hours and community engagement volunteer participation. With a strong focus on Sustainability and Compliance, the training provided during the Reporting Year were geared towards these two topics, achieving 100% employee participation. The Sustainability topics included were Sustainability Reporting, Global ESG trends, Sustainability and ESG, Food Waste, Diversity, Equity and Inclusion, Anti-Corruption and Cybersecurity. The Compliance topics included were Ethical Workplace Conduct, Data Protection and Privacy: Personal Data, Anti-Money Laundering: Beneficial Owner, Avoiding Conflicts of Interest and Anti-Bribery and Corruption: Refresher. Fortune REIT seeks to further develop its total workforce, and plans to continue to extend its sustainability training for workers employed by its Property Manager in the future.

Fortune REIT seeks to provide its employees with opportunities for growth, and makes consistent efforts to equip its employees with the skills and knowledge they require in order to succeed. During the Reporting Year, all employees received training, as well as regular performance and career development reviews. During the Reporting Year, each employee of the Manager recorded an average of 17.7 training hours (2024: 24.4), including 8.25 hours focused on sustainability, compliance, cybersecurity, and diversity, equity and inclusion. All employees participated in the training programme.



## Our People

In today's increasingly complex and uncertain environment, organisations face heightened exposure to fraud risks. To address this, the Manager launched a Cybersecurity Awareness e-training programme for employees, including new joiners as part of the mandatory induction programme. The training emphasises the importance of recognising various forms of fraud and equips employees with the skills to prevent, detect, respond to, and report fraudulent activities. During the Reporting Year, 100% of employees completed the Cybersecurity Awareness e-training programme.

Additionally, the Manager has organised refresher sessions on health insurance and Mandatory Provident Fund (MPF) talks to employees to keep them informed about their benefits. A series of training sessions were organised during the Reporting Year on the topics of diversity, equity and inclusion, IT skills, as well as soft skills including:

### IT SKILLS

Technology is constantly evolving and changing, so refreshing IT skills are essential to improving productivity and remaining relevant. Refreshing IT skills training can help IT professionals learn new skills, update existing ones, and gain confidence and credibility in their work. It can also help them adapt to changing customer needs, solve problems more efficiently, and innovate more effectively. During the Reporting Year, the following ESR Learning Bite sessions were delivered to enhance IT knowledge:

- 🍃 AI for Everyone: Unlocking Microsoft 365 Copilot's Potential
- 🍃 AI for Everyone: Agentic AI with Copilot Studio



### SOFT SKILLS

Soft skills are essential for any professional who wants to succeed in the workplace. These skills help professionals to interact effectively with others, adapt to different situations, and cope with challenges. During the Reporting Year, the following soft skills training was rolled out to employees:

- 🍃 ESR Training programme: Brilliant Performance Conversation Workshop



## Our People

## Safe and Healthy Workplace

The Manager is dedicated to ensuring a safe and healthy work environment, with a strong commitment to protecting employees and workers from injury. Regular safety inspections are conducted to minimise workplace incidents and maintain a secure work environment for employees. Fortune REIT also requires its Property Manager to operate under a health and safety management system certified with ISO 45001, guided by a set of policies and procedures that apply across all operations under Fortune REIT. To further reinforce safety practices, the Property Manager has a Health, Safety and Environment Committee responsible for monitoring the effectiveness of relevant policies and implementing corrective measures where appropriate. During the Reporting Year, there was three work-related injury which resulted in 14 lost days for the staff of our Property Manager. The root causes were identified, and corrective actions were taken to avoid these injuries from reoccurring.

Beyond physical safety, the Manager is equally committed to supporting employees' holistic well-being, including mental health. A range of wellness initiatives and team-building activities were introduced during the Reporting Year, with all employees participating. These included tailored wellness sessions developed in response to feedback from the internal employee satisfaction survey. A series of lunch talks and interactive sessions addressed key areas of well-being, including:



Wellness sessions to help employees take care of their mental health, manage their stress levels effectively and wellness activities to relax, and unwind

- ♥ 10-Minute Meditation for Beginners
- ♥ Sound Healing Guided Meditation
- ♥ Calming Meditation

Wellness sessions to encourage employees to make healthy choices to improve their overall health

- ♥ A Dietitian's Guide to Heart-Healthy Meals
- ♥ The Intestine – The Body's Underappreciated Control Centre and Gut Health
- ♥ Why Does my Hand Hurt? Common Causes of Pain in the Ageing Hand



### Our People

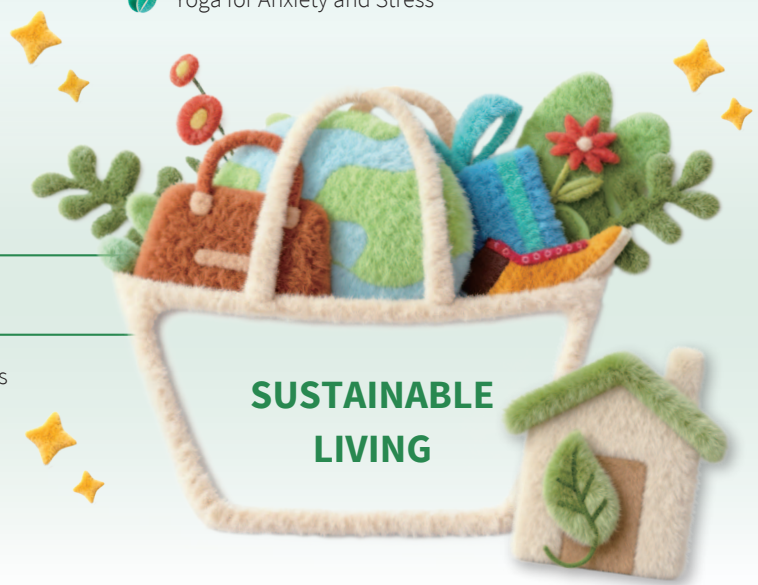


Wellness sessions to promote physical and mental health to help employees benefit from increased productivity, creativity and satisfaction at work

- ✔ Yoga for Stress Management
- ✔ Yoga for Anxiety and Stress

Session to promote sustainable living

- ✔ 10 Eco-friendly Life Hacks for Minimalists



Team cohesiveness is also vital to the Manager, recognising that a united and engaged workforce drives performance and fosters a stronger sense of belonging and satisfaction. The Manager has cultivated a cohesive and open work environment which encourages the exchange of ideas, feedback, and knowledge among employees. To strengthen team bonds, a variety of initiatives were implemented during the Reporting Year, including townhalls, team-building activities, fortnightly afternoon teas, and celebratory events. Highlights included a tea tasting workshop VR game night and Christmas Lunch.



Team VR Battle Challenge



Chinese Tea Tasting Event



Christmas Team Buffet



# OUR FOOTPRINT

Recognising the environmental impact of Fortune REIT's operations and in line with its sustainability objectives, the Manager has undertaken proactive actions to minimise its carbon footprint. Various initiatives and measures have been put in place regarding climate change, emissions, energy efficiency, water and waste – guided by the Manager's Climate Change Adaptation, Mitigation and Resilience Policy, and other related Group ESG Policies. As detailed in these policies, the Manager seeks to protect the environment and respond to climate change risks by reducing its carbon emissions through enhancing the energy efficiency of its facilities, monitoring emissions intensity, reducing natural resource consumption, and raising environmental awareness among stakeholders. To further enhance resource efficiency, the Manager continuously evaluates and adopts new technologies, upgrades, and retrofits – reducing electricity and water usage, lowering greenhouse gas emissions, and ultimately driving down operational costs while improving investor returns. Fortune REIT is committed to the compliance of relevant environmental standards, laws and regulations. Progress towards its sustainability goals is regularly reviewed by the Sustainability Committee to ensure accountability and continuous improvement.

## Climate Change Adaptation and Resilience

Fortune REIT is committed to building resilience to climate change, a critical risk to all businesses and communities around the world. The Manager is conscious of the environmental impact on its operations and has adopted an adaptation and mitigation standpoint to address the climate-related issues that may impact its malls. Alongside its established Climate Change Adaptation, Mitigation and Resilience Policy, the Manager conducts regular inspections to ensure Fortune Malls are equipped to withstand extreme weather events.

Striving to identify and mitigate significant climate-related issues, Fortune REIT identified and assessed the climate-related risks and opportunities, evaluating their actual and potential impacts on its operations.

## Climate financial impact assessment

The Manager has commissioned a third-party consultant to assess the impacts of climate change on Fortune REIT's financial performance and financial position, aiming to effectively manage climate-related risks and opportunities. This assessment builds upon the results from climate scenario analysis conducted using two scenarios, a 2°C aligned scenario and a high emission scenario, representing corresponding pathways from the Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA) and Network for Greening the Financial System (NGFS). Two consolidated scenarios were selected to form a holistic view of two potential scenarios in Fortune REIT's future, with one representing a low emissions future and the other representing a high emissions future.

Details of the analytic choices in the scenarios are listed below:

|                     | 2°C aligned scenario<br>(Turquoise Scenario)                                                       | High emission scenario<br>(Brown Scenario)                                                       |
|---------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>Pathways</b>     | IPCC's RCP 2.6<br>IPCC's SSP1<br>IEA's Sustainable Development Scenario<br>NGFS's Orderly Pathways | IPCC's RCP 8.5<br>IPCC's SSP5<br>IEA's Stated Policy Scenario<br>NGFS's Hot House World Pathways |
| <b>Time horizon</b> | 2030 and 2050                                                                                      | 2030 and 2050                                                                                    |



## Our Footprint

These two scenarios were chosen to show a contrast between the low emissions scenario (best-case scenario) and the high emissions scenario (worst-case scenario) to enable Fortune REIT to appreciate the risks and opportunities presented by climate change. Based on the result, all the properties in Hong Kong are vulnerable to medium to high typhoon risk under brown scenario (Worst-case scenario), while the transition risk and opportunities are insignificant for Fortune REIT's business activities.

An overview of each asset's exposure to physical climate risks is summarised below in a three-tier scale for illustration.

| Property                  | Scenario  | Chronic Physical |      |         |      | Acute Physical |      |             |      |
|---------------------------|-----------|------------------|------|---------|------|----------------|------|-------------|------|
|                           |           | Extreme heat     |      | Typhoon |      | Rainfall flood |      | Storm surge |      |
|                           |           | 2030             | 2050 | 2030    | 2050 | 2030           | 2050 | 2030        | 2050 |
| <b>Fortune City One</b>   | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>+WOO</b>               | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Ma On Shan Plaza</b>   | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Metro Town</b>         | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Fortune Metropolis</b> | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Belvedere Square</b>   | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 2           | 2    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Laguna Plaza</b>       | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 2           | 2    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Waldorf Avenue</b>     | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Caribbean Square</b>   | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Jubilee Square</b>     | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Smartland</b>          | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Tsing Yi Square</b>    | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Centre de Laguna</b>   | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 2           | 2    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Hampton Loft</b>       | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 2           | 2    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Lido Avenue</b>        | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 2           | 2    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Rhine Avenue</b>       | Brown     | 2                | 2    | 2       | 3    | 2              | 2    | 2           | 2    |
|                           | Turquoise | 2                | 2    | 2       | 2    | 2              | 2    | 1           | 1    |
| <b>Stars of Kovan</b>     | Brown     | 2                | 2    | 1       | 1    | 2              | 2    | 1           | 1    |
|                           | Turquoise | 2                | 2    | 1       | 1    | 2              | 2    | 1           | 1    |

### Legend

Insignificant

Medium

Medium to High



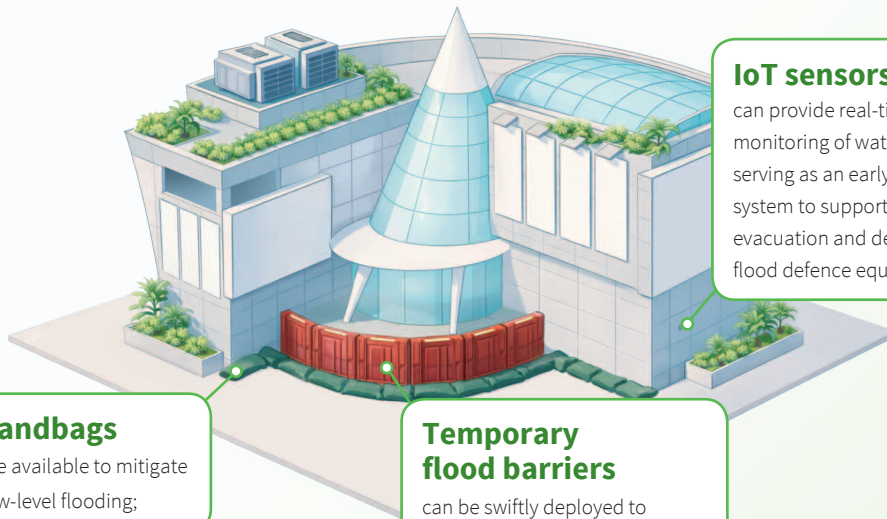


# CASE STUDY

## Climate Resilience

With the increasing frequency of extreme weather events, we have conducted a comprehensive analysis of our properties in Hong Kong to assess their resilience to climate change. This evaluation focused on identifying the most vulnerable assets by reviewing historical performance during severe weather conditions, particularly flooding and typhoon-related damage.

To enhance our climate resilience across our Hong Kong portfolio, Fortune Malls has implemented a series of proactive measures:



### IoT sensors

can provide real-time monitoring of water levels, serving as an early warning system to support timely evacuation and deployment of flood defence equipment;

### Sandbags

are available to mitigate low-level flooding;

### Temporary flood barriers

can be swiftly deployed to prevent floodwater from entering the premises;

Regular maintenance and inspections are conducted to detect and resolve blockages or equipment faults;

An Emergency Response Plan and Extreme Weather Policy outline the mitigation procedures to be undertaken during extreme weather events;

Frontline employee training ensures that property management staff remain well-prepared and informed on procedures and best practices for managing extreme weather scenarios; and

Drainage pumps are available to efficiently remove excess water and minimise property damage.

These measures reflect our ongoing commitment to safeguarding our properties, tenants and communities against the evolving risks posed by climate change.



## Our Footprint

In 2023, the Sustainability Committee conducted a qualitative assessment of the potential impacts of climate-related risks and opportunities on Fortune REIT’s financial position and performance. This analysis identified several common financial indicators likely to be affected by climate change, including revenue loss, heightened operating costs, increased insurance costs, and reduced investor interest. Building on this foundation, the Manager undertook a quantitative analysis in 2024 to evaluate the current and projected financial impacts of climate-related risks and opportunities on Fortune REIT’s operations in terms of financial position and performance. Based on the analysis, certain climate-related risks and opportunities (both physical and transition) are less significant to Fortune REIT, hence the current and anticipated financial impacts are disclosed for material climate-related risks and opportunities only.

A summary of material climate-related risks and opportunities with potential financial implications on business model and value chain, as well as mitigation measures is set out below. The analysis is conducted based on three time horizons – 2025, 2030 and 2050, representing short, medium and long term respectively:

| Physical risks/ opportunities                                                                                                                   | Timeframes                  | Current financial impact                                                                                     | Anticipated financial implications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key mitigating measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Tropical cyclone</p> <p><i>Increasing frequency and severity of typhoons with the possibility of flooding, storm surge and landslips</i></p> | Short, medium and long term | Fortune Malls has suffered minimal damage from tropical cyclones in the past, which was covered by insurance | <ul style="list-style-type: none"> <li>• Reduced revenue from operational disruption (e.g., shutdowns, delayed planning approvals, supply chain shocks)</li> <li>• Change in costs to address the physical risks (e.g., insurance premiums, recovery expenses)</li> <li>• Write-offs or early retirement of existing assets</li> <li>• Increase in capital expenditure for mitigating the damage from physical risks (e.g., changing location or hardening of facilities for stronger resiliency capabilities)</li> </ul> | <ul style="list-style-type: none"> <li>• Undertook insurance policies for all malls covering damage arising from climate-related extreme weather, including typhoons and floods.</li> <li>• Reviewed the Extreme Weather Policy to ensure that the policy remains updated, and the mitigation measures are relevant</li> <li>• Preventative measures are in place for extreme weather conditions through building management and building optimisation system which notifies the site management team for any leakages or blockages in plumbing, and detect smoke and fires to limit potential damage</li> </ul> |



## Our Footprint

| Physical risks/ opportunities                                                                                                                                                                    | Timeframes                  | Current financial impact                                                                                                                                                                                                                                                                                                                                                      | Anticipated financial implications                                                                                                                                                                                                                                                                                                                                                            | Key mitigating measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Increase in average temperatures</p> <p><i>More frequent and longer heatwaves, and higher overall temperatures</i></p>                                                                        | Short, medium and long term | <p>Due to the adoption of various preventative measures, Fortune REIT has saved approximately HK\$2.6 million in 2025</p> <p>Heatwaves could cause illnesses such as heatstroke which may affect workers of Fortune Malls such as security staff and cleaners, and there was no observable increase in manpower costs attributable to heatwaves during the Reporting Year</p> | <ul style="list-style-type: none"> <li>Increased costs to improve energy efficiency capabilities</li> <li>Increasing costs to purchase energy and water</li> <li>Write-offs or early retirement of existing assets</li> </ul>                                                                                                                                                                 | A smart building management and building optimisation system covering 85% of portfolio has been installed which enables the centralised collection and monitoring of building data, serving to optimise energy efficiency and regulate air quality                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Increased adoption of renewable energy</p> <p><i>Greater incentives to supply renewable energy resulting in change in electricity energy mix between fossil fuel and renewable energy</i></p> | Short and medium term       | The increased adoption of renewable energy was an opportunity to reduce Scope 2 emissions for Fortune REIT and Fortune REIT has saved approximately HK\$0.4 million under Feed-in-Tariff during the Reporting Year, which was offset against energy bills                                                                                                                     | <ul style="list-style-type: none"> <li>Increased costs to improve energy efficiency capabilities</li> <li>Increased costs due to changing output requirements (e.g., emissions controls)</li> <li>Change in brand value</li> <li>Fortune REIT is expected to save HK\$0.4 million to HK\$1 million annually based on the energy generated from the existing installed solar panels</li> </ul> | <ul style="list-style-type: none"> <li>Fortune REIT has installed approximately 1,500 solar panels at 4 of its malls, avoiding 154 tonnes of GHG emissions under Feed-in Tariff and will conduct feasibility assessments for expanding solar panels coverage</li> <li>Validated Science-based Target, energy efficiency targets and monitored its environmental performance against these targets</li> <li>Adopted energy efficient goods and services and industry best practices and raised environmental awareness among stakeholders</li> <li>Incorporated climate-related considerations into the risk management framework</li> </ul> |

## Our Footprint

| Transition risks/ opportunities                                                                                                                  | Timeframes                  | Current Financial Impact                                                                                                                                                            | Anticipated financial implications                                                                                                                                                                     | Key mitigating measures                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Increased market demand for green and climate resilient properties</p> <p><i>Increasing demand for sustainable properties is expected</i></p> | Short, medium and long term | Fortune REIT's HK portfolio has attained green and energy efficient certifications. Further market research is required to observe whether there are any tangible financial impacts |                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>100% green building certification has been obtained across the entire Fortune REIT portfolio in Hong Kong</li> </ul>                                                                                                                   |
| <p>Market demand for green finance</p> <p><i>Greater expectations from investors with increasing trend of green and sustainable finance</i></p>  | Short and medium term       | Fortune REIT monetised this opportunity and lowered borrowing costs by HK\$2.7 million in the Reporting Year                                                                        | A reduction in expenditure due to lower interest margin for KPIs met for sustainability-linked loans is expected, however, the long-term impact cannot be quantified due to changing market conditions | <ul style="list-style-type: none"> <li>Fortune REIT has secured seven sustainability-linked loans, representing 77% of its total loans portfolio</li> <li>Moreover, Fortune REIT has entered into its first sustainability-linked interest rate swap with DBS Bank</li> </ul> |

Despite the Property Manager's efforts to adapt to climate change by implementing its Extreme Weather Policy, typhoons have occasionally caused minor disruption to operations and damage to some Fortune Malls in the past, including broken windows, shattered glass doors and water leakage. To further safeguard against extreme weather events, the Manager has undertaken insurance policies for all its malls covering damage arising from climate-related extreme weather, including typhoons and floods. In view of the increasingly severe weather patterns in Hong Kong, the Manager has reviewed its Extreme Weather Policy to ensure that the policy remains updated, and the mitigation measures are relevant. In addition to reducing energy consumption, the building management and building optimisation system plays a critical role in climate resilience. It alerts the site management team to plumbing issues such as leaks or blockages, and can detect smoke and fire – enabling swift preventative action during extreme weather conditions to minimise potential damage to the malls.

Since 2019, approximately HK\$115 million has been directed towards climate-related initiatives. During the Reporting Year, Fortune REIT allocated over HK\$11.5 million in capital expenditure towards climate-related initiatives. These included upgrading chillers, air handling units, fan coil units, cooling towers, chilled water systems, and thermal insulation to enhance energy efficiency, reduce consumption, and strengthen long-term sustainability. The capital deployment reflects our commitment to addressing climate-related risks and capturing opportunities that support long-term sustainability and operational resilience.



## Our Footprint

To counter the broader threat of climate change, the Manager has also implemented proactive mitigation initiatives through various channels to reduce the release of GHG emissions into the atmosphere. The Manager has committed to a Science-Based Target and established energy efficiency targets, regularly monitoring environmental performance against these targets. The Manager has also adopted energy efficient goods and services, embraced industry best practices, invested in renewable energy generation. Sustainability principles are embedded in procurement and supply chain management, while climate-related risks are integrated into the broader risk management framework. These initiatives are embedded within the Manager's business processes and policies, demonstrating the Manager's determination to sustainable development and to reduce Fortune REIT's carbon footprint.

Fortune REIT owns and operates retail properties in Hong Kong and Singapore. Given the geographical concentration of our portfolio, climate-related risks and opportunities are primarily focused within Hong Kong. Physical risks within our business model, such as the impact of tropical cyclones, are predominantly relevant to the Hong Kong portfolio, whereas Singapore's portfolio faces limited exposure to such extreme weather events. However, transition risks – including regulatory changes, market dynamics, and evolving stakeholder expectations– are applicable across Fortune REIT's entire portfolio.

ESG risks, including those related to climate change, are carefully considered throughout Fortune REIT's investment and capital management processes as well as financing activities. Fortune REIT invests in quality properties with good standing, strong reputation and proven track records. During the due diligence phase of potential acquisitions, the Manager evaluates a wide range of sustainability factors alongside financial metrics. These include climate risks, renewable energy generation, sustainable procurement, energy efficiency, water efficiency, waste management, ensuring that environmental considerations are fully integrated into investment decisions.

### Emissions Management and Decarbonisation

Fortune REIT's approach to emissions management and decarbonisation is anchored in ESR's Energy and Emissions Management Policy, which provides a Group-wide framework for managing energy use and greenhouse gas emissions based on best practices. We strive to maintain robust processes to monitor and report emissions, set time-bound energy efficiency and emissions-reduction targets under ESR's Net Zero Carbon strategy, and implement asset-level energy management plans. Fortune REIT has further developed its own Decarbonisation Blueprint, which translates the policy into action through sustainable building strategies, optimised energy practices, and stakeholder engagement, providing a structured pathway towards our interim 2030 targets and ultimately the 2050 goal.



### Our Footprint

## Our Decarbonisation Blueprint

# 2025

### SUSTAINABLE BUILDING STRATEGIES

#### Eco-Friendly Building Management Approaches

- Adopt internationally recognised green building certifications for portfolio (e.g., BEAM Plus)
- Utilise environmentally friendly and recycled materials for asset enhancement initiatives

### OPTIMISED ENERGY PRACTICES

#### Smart Property Management

- Implement Building Management and Building Optimisation System to optimise energy usage
- Schedule routine audits and system upgrades to improve operational efficiency

#### Enhancing Energy Use

- Expand the use of LED lighting and automated systems in common areas
- Replace chiller plants to more energy efficient models

#### Renewable Power Integration

- Install solar panels to generate on-site clean energy
- Pilot innovative renewable energy solutions

#### Promoting Electrification

- Expand the availability of EV charging stations in our portfolio

# 2025

### ENGAGING STAKEHOLDERS FOR SUSTAINABILITY

#### Enhanced Resource Efficiency

- Work with tenants to establish comprehensive recycling initiatives across our portfolio
- Install the Reverse Vending Machine for plastic bottles
- Reduce the use of single-use plastics in tenant and operational activities

#### Sustainable Partnerships and Programmes

- Introduce green lease agreements to encourage tenants to adopt sustainable practices
- Provide sustainability guidelines for tenant fit-outs
- Organise community and tenant engagement events to raise awareness of climate resilience and sustainable living

# 2030

### TARGET HIGHLIGHTS

- Reduce Scope 1 and 2 GHG emissions by 46% from our 2019 baseline and measure the reduction of Scope 3 GHG emissions in line with SBTi methodology by 2030
- Reduce 30% Energy intensity by 2035 from our 2019 baseline
- Maintain 100% green building certifications for Hong Kong portfolio

# 2050

### SHAPING A SUSTAINABLE FUTURE

Fortune REIT is focused on driving a low-carbon future through an integrated approach to decarbonisation, actionable plans to expand sustainable solutions, and strategic investments in innovation across our operations.



## Our Footprint

The achievability of Fortune REIT's climate-related transition plan depends on several key assumptions, including no changes to the current portfolio composition, the Hong Kong power grid achieving its 2030 reduction target for Scope 1 and 2 GHG emissions, the successful implementation of Fortune REIT's existing and planned energy reduction initiatives, and the potential use of renewable energy certificates, if required.

### Scope 1 and 2 Emissions

In July 2023, Fortune REIT received approval from the Science-Based Target Initiative for its science-based target ("SBT") and committed to reduce Scope 1 and Scope 2 GHG emissions by 46% by 2030 from a 2019 baseline year.



As part of our on-going decarbonisation and climate change efforts, Fortune REIT has identified several levers as the focus of its decarbonisation journey, including energy reduction and efficiency, smart building management, electrification, renewable energy generation and renewable energy procurement. Among the levers identified, energy reduction and efficiency, as well as smart building management remain the highest priority for Fortune REIT.

In recent years, Fortune REIT has been steady progress in implementing these levers in reducing its emissions. For example, smart building management systems have been installed at major Fortune Malls, representing approximately 85% of the portfolio's gross floor area. These cloud-based automated building solutions integrated with IoT technology, big data analysis, artificial intelligence (AI), and cloud computing, allow the centralised collection and monitoring of building data, serving to optimise energy efficiency and regulate air quality. As an automated system, it also allows for the accurate data collection for Fortune REIT and its tenants.

By delivering real time information, the building management and optimisation system enables the site management team to monitor and control chiller plants, air-conditioning equipment as well as particular zones, optimising energy consumption for Fortune REIT as the landlord and our tenants. Since the installation of the smart building management system, an 11.4% energy saving has been achieved.

Fortune REIT has also upgraded its malls by replacing chillers with more energy-efficient models and installing solar panels. Approximately 1,500 solar panels have been deployed at Fortune City One, Laguna Plaza, Fortune Metropolis and +WOO. These installations are expected to avoid GHG emissions by 154 tonnes annually under the Feed-in Tariff Scheme.

Fortune REIT recorded a 39% reduction in Scope 1 and 2 emissions against 2019 baseline during the Reporting Year, which was mainly attributable to the decrease in electricity consumption arising from the effectiveness of the energy efficiency measures implemented and a decrease in the emission factor from the Hong Kong power grid.



## Our Footprint



## CASE STUDY

### Escalator Replacement at Metro Town

Many traditional escalators, installed decades ago, consume substantial amounts of electricity and are prone to breakdowns – causing inconvenience to both shoppers and residents.

Upgrading to energy-efficient escalators brings significant environmental and operational benefits. Equipped with smart control systems and intermittent drives, the new escalators can slow down or pause when not in use, minimizing unnecessary energy usage. New escalators also incorporate LED lighting, which consumes less power and requires less frequent replacement compared to traditional fluorescent fixtures.

Beyond environmental benefits, the escalator replacement has improved connectivity to Tiu Keng Leng MTR station for neighbouring residents and passersby.

These enhancements not only help lower electricity consumption and, cut operational costs and reduce our Scope 1 GHG emissions, but also reflect how Fortune Malls integrates sustainability into its operations – reinforcing its commitment to greener, more efficient buildings.



## Our Footprint

### Scope 3 Emissions

As part of its SBT commitment, Fortune REIT continues to measure and reduce its Scope 3 GHG emissions. Through preparatory work undertaken during the SBT-setting process, Fortune REIT has identified that its downstream leased assets represent the largest contributor to its Scope 3 emissions – an observation consistent with industry peers of Landlords in the real estate sector. In 2025, Fortune REIT expanded its Scope 3 coverage to include additional material categories that are relevant to its business operations – namely Category 1 (Purchased Goods and Services), Category 2 (Capital Goods) and Category 5 (Waste Generated in Operations) in alignment with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). This broader scope provides a more comprehensive view of emissions across the value chain. The total Scope 3 GHG emissions for the Reporting Year amounted to 45,476.1 tCO<sub>2</sub>e, reflecting the methodological expansion and improved data granularity.

### Scope 3 Emissions Category Breakdown in 2025

| Scope 3 GHG emissions                      | 2025 (%) |
|--------------------------------------------|----------|
| Category 1 (Purchased Goods & Services)    | 13.8%    |
| Category 2 (Capital Goods)                 | 2.5%     |
| Category 5 (Waste Generated in Operations) | 10.7%    |
| Category 13 (Downstream Leased Assets)     | 73.0%    |

### Category 1 (Purchased Goods & Services) and Category 2 (Capital Goods)

Category 1 (Purchased Goods & Services) contributed 13.8% of Fortune REIT's Scope 3 emissions in 2025, while Category 2 (Capital Goods) accounted for 2.5%, highlighting the influence of procurement on Fortune REIT's indirect footprint. To address these impacts, the Manager uses ESG-focused supplier screening, embeds ESG requirements in tenders and contractor declarations, enforces a Supplier Code of Conduct and contractor environmental or safety regulations, and works closely with the Property Manager to improve supply-chain data transparency, influence specifications and contain embodied emissions and related risks. For more information, please refer to the "Procurement Practice/Supply Chain Management" Section.

### Category 5 (Waste Generated in Operations)

Category 5 (Waste Generated in Operations) accounted for 10.7% of Fortune REIT's Scope 3 emissions in 2025, reflecting the climate impact of both solid waste and wastewater arising from mall operations. In line with its resource circularity strategy, Fortune REIT focuses on reducing waste at source, improving on-site segregation and recycling on waste flows. In parallel, Fortune REIT implements water-efficiency and leakage-prevention measures to reduce wastewater generation across the portfolio, thereby lowering associated indirect emissions. For more information, please refer to the "Resource Circularity" and "Water and Effluents Management" sections.



## Our Footprint

### Category 13 – Downstream Leased Assets

Among the categories, Category 13 – Downstream Leased Assets remains the largest contributor, accounting for 73.0% of total Scope 3 emissions in 2025.

To support emissions reduction across its leased assets, the Manager, with the help of the Property Manager, has strengthened tenant engagement efforts. A green lease clause has been incorporated into the standard tenancy agreement, fostering collaboration with tenants to promote sustainability through information sharing and support for energy-saving and waste management initiatives. The aim is to drive carbon reduction and embed sustainable practices throughout the value chain.

At lease commencement, tenants receive a copy of the Fitting-out Guide, which outlines Fortune REIT's minimum expectations for renovation design and material use. Throughout the lease term, the Property Manager maintains close contact with tenants, offering tailored sustainability solutions via eco-tips and the eco-taskforce. Adequate waste disposal and recycling facilities are also provided to support responsible resource management. Fortune REIT has also extended its ESG training programme to tenants, with a focus on waste reduction, recycling, and GHG emissions. These efforts are designed to help tenants integrate sustainability into their day-to-day operations.

To further strengthen tenant relationships, Fortune REIT invited all tenants to participate in the annual tenant satisfaction survey to collect opinions on various topics including Fortune REIT's environmental performance, communication, condition of communal facilities, and health and safety. Fortune REIT achieved a tenant satisfaction score of 7.9 out of 10 in 2025. In response to survey findings, Fortune REIT has stepped up its social media presence on LinkedIn, Facebook and will continue to connect with its tenants via publications/notifications; a testament to Fortune REIT's commitment to addressing its tenants' feedback.

### Building Sustainability and Certifications

Fortune REIT has obtained green building certifications across all 16 Fortune Malls in Hong Kong certified by Building Environmental Assessment Method Plus (“**BEAM Plus**”) in terms of management. Notably, Fortune Metropolis and Ma On Shan Plaza have attained Platinum rating under the BEAM Plus Comprehensive Scheme – the highest accolade in BEAM Plus – reflecting excellence across multiple performance areas including property management, waste, water use, energy use, indoor air quality, etc. Moreover, +WOO is the first mall in Hong Kong to attain BEAM PLUS Interiors certification for renovation – Gold rating. This milestone highlights Fortune REIT's leadership in integrating sustainability into both building operations and interior enhancements. For more information about Fortune REIT's green building certifications, please see the “ESG Awards and Certifications” section of this Report.



Fortune REIT also integrate environmental and health considerations into materials selection for asset enhancement initiatives in our common areas. In particular, our specifications prioritise the use of low-emitting, low-VOC paints, adhesives, sealants and finishes to support improved indoor air quality for occupants.



## CASE STUDY

### Working hand-in-hand with Tenants

Fortune REIT has been proactively engaging with our tenants to mitigate their environmental impact as part of our comprehensive sustainability strategy. This initiative encompasses a range of measures designed to enhance energy efficiency, reduce waste, and promote sustainable practices within our properties. For example, Fortune REIT has implemented advanced smart building management systems in major malls, optimising energy usage and improving air quality. These systems facilitate centralised data collection and monitoring, enabling both Fortune REIT and our tenants to manage energy consumption more effectively.

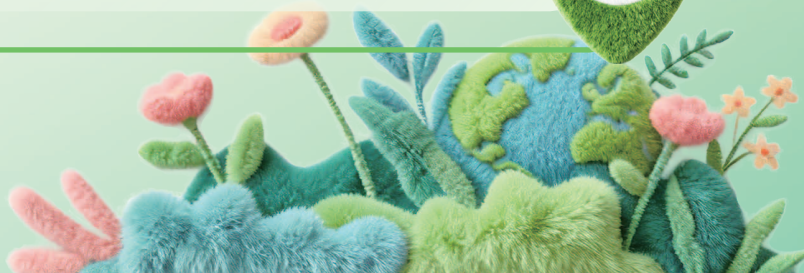
Furthermore, Fortune REIT has extended its ESG training programmes to tenants, focusing on waste reduction, recycling, and the reduction of greenhouse gas (GHG) emissions. These training sessions empowers tenants to integrate sustainability practices into their daily operations, fostering a collaborative approach to environmental stewardship. To reinforce these efforts, Fortune REIT also provides eco-tips and has established an eco-taskforce dedicated to offering personalised feedback and practical solutions to our tenants.

Through the eco-taskforce, Fortune REIT adopts a tailored approach to support tenants on their sustainability journeys. For example, by monitoring the energy consumption of our tenants, we can identify which tenants are consuming large amounts of energy compared to their peers. Elevated and inconsistent consumption patterns often signal reliance on outdated, inefficient appliances that not only draw more electricity but also lead to higher operational costs and greater environmental impact. By pinpointing these inefficiencies, we can encourage tenants to upgrade to modern, energy-efficient equipment, which will reduce their energy consumption, lower their utility bills, and support our overall sustainability goals. This proactive approach not only benefits our tenants but also aligns with our commitment to environmental stewardship and operational excellence.

One such example is Broadway Cinema, our tenant at +WOO. Between August and December 2025, Fortune REIT supported Broadway Cinema in reducing its electricity consumption by facilitating an upgrade to a high-efficiency cooling systems. This enabled Broadway Cinema to achieve an average 24% reduction in energy usage during the period. This outcome reflects the effectiveness of targeted asset improvements in driving operational efficiency and reaffirms Fortune REIT's dedication to helping tenants pursue long-term sustainability goals.

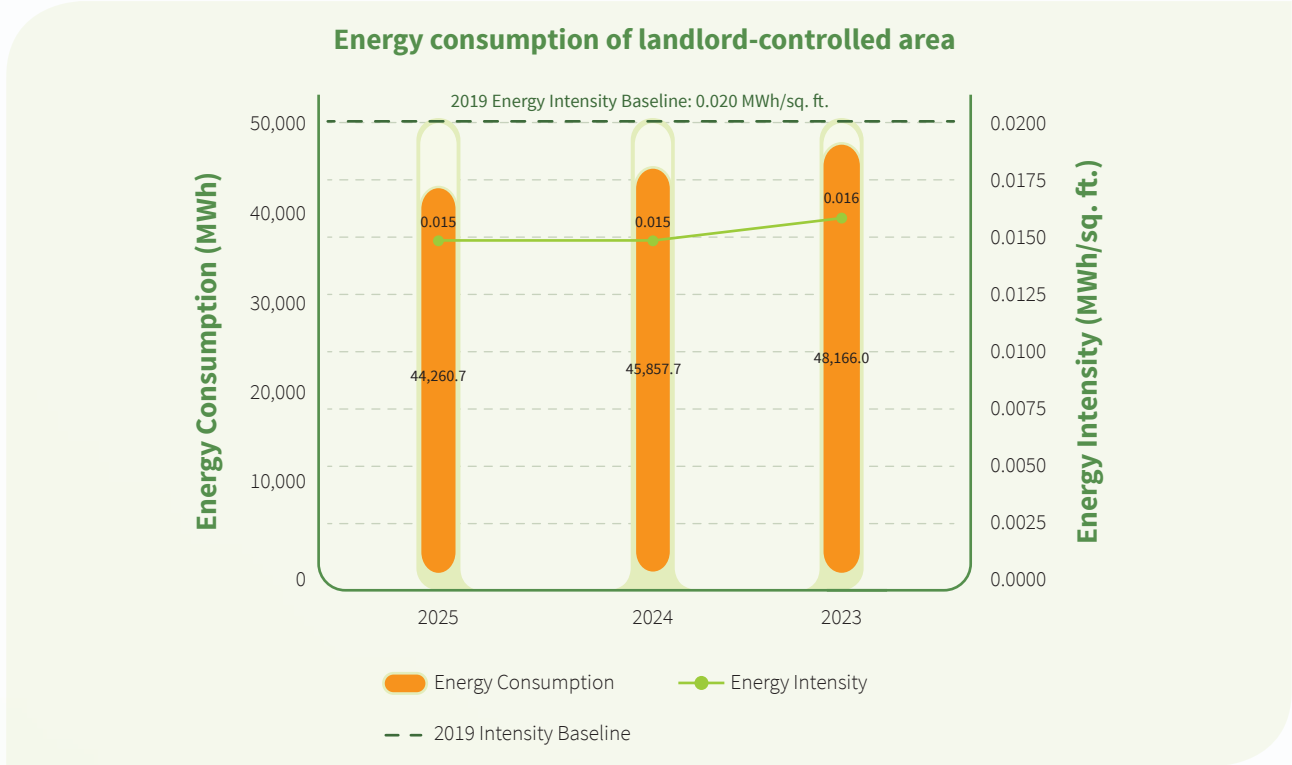


Therefore, Fortune REIT's collaborative approach to tenant engagement delivers multifaceted benefits. By actively involving tenants in sustainability initiatives, Fortune REIT not only reduces its overall environmental footprint but also enhances the operational efficiency of its properties. This collaborative approach results in cost savings for both Fortune REIT and its tenants through reduced energy consumption and waste management expenses. Moreover, the positive environmental impact enhances the reputation of Fortune REIT, attracting environmentally conscious tenants and investors, and ultimately supporting long-term business sustainability.



### Our Footprint

### Energy Efficiency <sup>4,5</sup>



The Sustainability Committee has set a long-term energy intensity reduction target of 30% by 2035 against a 2019 baseline. To ensure steady progress towards this goal, the Sustainability Committee monitors the Manager’s performance against the long-term reduction target and reviews the effectiveness of energy reduction measures on a bi-monthly basis. This includes ongoing assessments of the efficiency of existing equipment and conducting maintenance as needed, such as replacing chiller plants with more energy-efficient models, upgrading sewage and clear water pumps, and installing LED lighting. Since 2019, energy-saving measures have reduced, energy consumption in landlord-controlled areas has decreased by 19% compared to the 2019 baseline, reflecting the tangible impact of Fortune REIT’s energy efficiency efforts.

The Manager also strives to use its platform to create positive change. On the tenants’ front, the Manager works closely with its tenants in sustainability efforts, monitoring tenant energy consumption, updating tenants about the latest sustainable ideas through eco-tips notification, personalised focus eco-taskforce as well as ESG training.

To maintain a robust environmental management system, Fortune REIT has obtained the ISO 14001 Environmental Management System certification for all its managed properties and takes the following measures across the Fortune Malls to enhance the energy efficiency.

<sup>4</sup> The quantification was carried out according to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong compiled by the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong, and with reference to international standards such as ISO14064-1 and the Greenhouse Gas Protocol.

<sup>5</sup> Environmental data includes the consumption from office and landlord-controlled areas of Fortune Malls only.



## Our Footprint

Energy  
efficiency  
measures

- ✔ Installed solar panels at Fortune City One, +WOO, Fortune Metropolis and Laguna Plaza.
- ✔ Installed Building Management and Building Optimisation System to identify energy reduction opportunities and monitor energy consumption for malls and tenants. AI-driven chiller optimisation alone has resulted in estimated annual savings of 1,427 MWh and 542.26 tonnes of CO<sub>2</sub>
- ✔ Replaced chiller plants and escalators with more energy efficient models.
- ✔ Monitored and adjusted temperature setting of air-conditioning system which is able to produce on demand monitoring for common areas and tenanted areas.
- ✔ Worked with tenants to reduce consumption of resources through eco-tips notification.
- ✔ Educated stakeholders of Fortune REIT of more energy efficient practices, by participating in Green Sense's "No Air-Con night"
- ✔ Obtained Energywi\$e certificate from the Hong Kong Green Organisation for 10 Fortune Malls, representing 85% of portfolio. Additionally, Hong Kong EMSD Energy Benchmarking was achieved across five assets.
- ✔ Eco-taskforce has been implemented and advised top energy users how to reduce their energy usage
- ✔ Used energy-efficient lighting such as LED lighting in common areas
- ✔ Maximised the use of natural lighting, including the installation of skylight at +WOO
- ✔ Provided training to tenants on sustainability topics to encourage sustainable behaviour. Sustainability training sessions were provided to all tenants during the Reporting Year

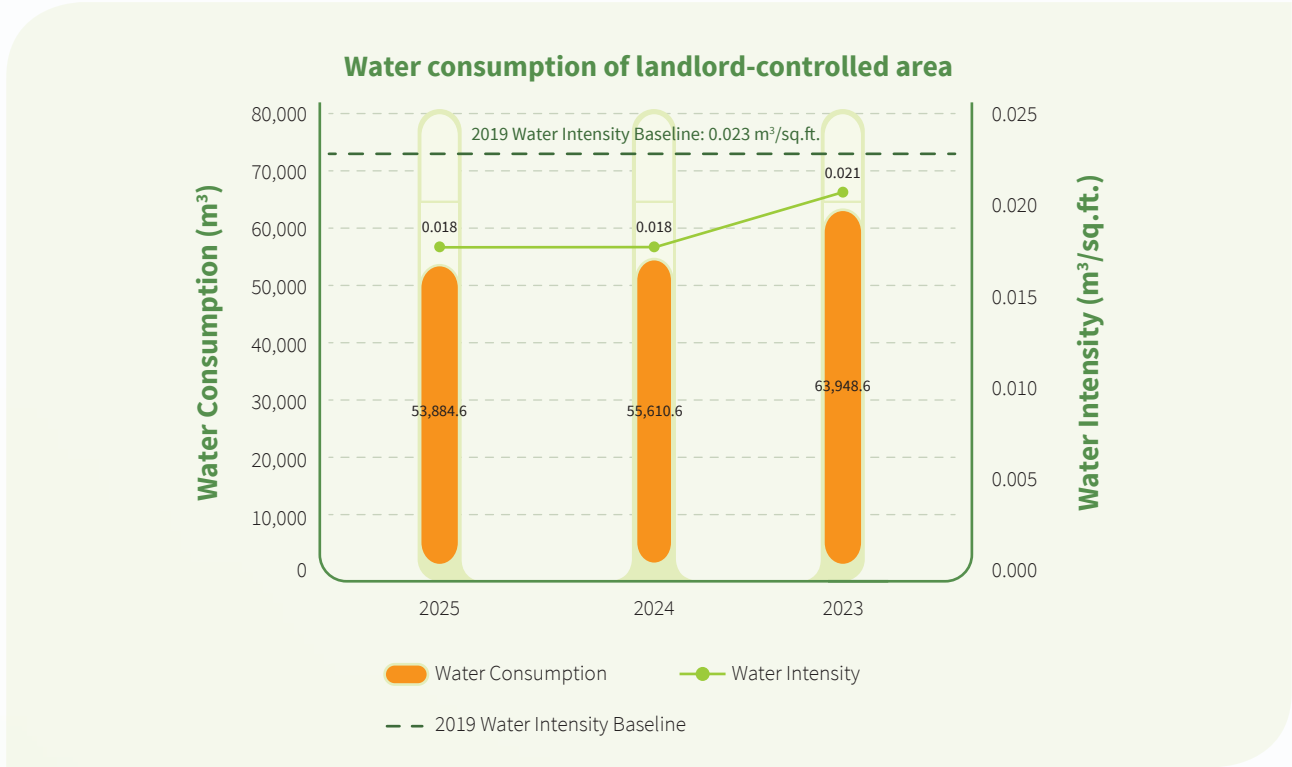
## Renewable Energy

Fortune REIT continues to explore the use of emission-free, renewable energy solutions to support Hong Kong's Climate Action Plan 2050. Approximately 1,500 solar panels have been installed across four Fortune Malls – Fortune City One, +WOO, Fortune Metropolis and Laguna Plaza. Together, these systems has generated a total of 377,019 kWh, which helped to avoid an estimated 154 tonnes of GHG emissions under the Feed-in Tariff scheme. In addition, Fortune REIT's food waste is transformed into renewable energy at O-PARK1. During the Reporting Year, 347.8 tonnes of food waste were collected and delivered to O-PARK1, producing approximately 104,325 kWh of electricity contributed to the Hong Kong electricity grid.



Our Footprint

Water and Effluents Management



In addition to energy efficiency and emissions reduction, Fortune REIT is also committed to optimising water usage and minimizing wastewater generation within its operations, consistently meeting or exceeding regulatory guidelines. To achieve these goals, a range of initiatives has been implemented, including the installation of water-saving taps, regular inspection to prevent water leakage, the utilisation of reclaimed water for landscaping irrigation, rainwater harvesting, as well as the installation of smart irrigation at Farm@Fortune at Fortune City One. The total water consumption for the Reporting Year was 53,884.60 m<sup>3</sup>, which decreased by 3.1% compared with the previous Reporting Year – attributable to the water efficiency measures implemented. The water consumption intensity was 0.018 m<sup>3</sup> per sq. ft. The Sustainability Committee has set a long-term water intensity reduction target of 10% by 2035 against a 2019 baseline. Progress towards this goal remained ahead of schedule as of Reporting Year, with a recorded decrease of 23% against the 2019 baseline.

Water management measures



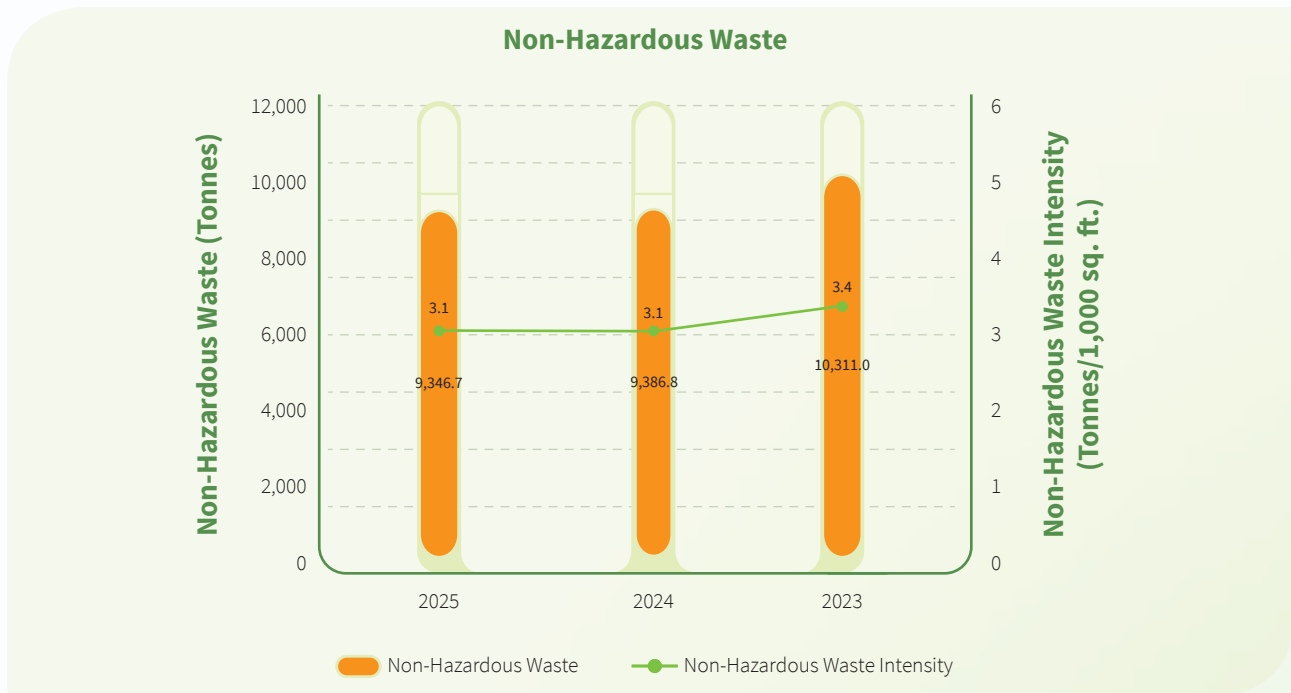
- Installed water saving faucets across 96% of portfolio GFA .
- Used reclaimed water for landscaping irrigation at Fortune City One, Fortune Metropolis, Laguna Plaza and Caribbean Square. During the reporting year, 11 m<sup>3</sup> of rainwater was harvested, with total estimated savings over the useful life of the measure amounting to 660 m<sup>3</sup>
- Routine checks on pipes, taps, urinals and WC flush systems
- Installed Building Management and Building Optimisation System has been implemented across 85% of portfolio GFA which can help identify leakages or blockages in plumbing.
- Tenant water meters are installed for 100% of tenant areas .



## Our Footprint

## Resource Circularity

Fortune REIT aims to reduce waste in the operations of its malls wherever possible, in order to reduce its environmental footprint as well as to decrease waste handling costs. The Manager has embraced a zero-waste mindset, actively engaging with tenants to promote waste reduction initiatives and encourage resource circularity. Efforts include collaborating with tenants to improve recycling rates and advocating the adoption of innovative, sustainable packaging solutions.



In the Reporting Year, Fortune REIT's operations did not produce hazardous waste (2024: 0 tonnes). General waste generated amounted to 9,346.7 tonnes of general waste (2024: 9,386.8 tonnes), with an intensity of 3.1 tonnes per thousand sq. ft. In addition, 850 tonnes of recyclable items were collected by waste recycler for recycling purposes and the rest were sent to landfill. The decrease of general waste was mainly attributed to the waste-reduction and circularity measures implemented. The Sustainability Committee has set a long-term waste recycling target of 15% by 2035 and 8.3% of waste was recycled during the Reporting Year.

Fortune Malls has rolled out a suite of recycling initiatives. Smart Recycling Bins, provided by the Environmental Protection Department, were installed across the malls in March 2025 and have since collected 5.40 tonnes of metal, 15.79 tonnes of plastic, 22.84 tonnes of paper, and 1.23 tonnes of glass. These efforts are further supported by Reverse Vending Machines funded by the Recycling Fund, along with in-mall recycling bins, which together have collected an additional 4.76 tonnes of metal, 10.07 tonnes of plastic, 420.69 tonnes of paper, and 13.36 tonnes of glass. In total, these initiatives recovered 443.53 tonnes of paper, 25.86 tonnes of plastic, 14.59 tonnes of glass, and 10.16 tonnes of metal during the Reporting Year, resulting in the avoidance of approximately 436 tonnes of greenhouse gas emissions.

For food waste, a food waste collection initiative is available at nine Fortune Malls and food waste pre-treatment systems have been installed at two Fortune Malls. These measures are supported by other food waste reduction initiatives, including surplus-food collection via Food Angel's Smart Food Donation Machine, donations of fresh produce from the Fortune City One Wet Market, and on-site food waste composting machines at two malls. Collectively, these initiatives diverted 354.2 tonnes of food waste during the Reporting Year, equivalent to avoiding about 181 tonnes of GHG emissions.



Our Footprint



# CASE STUDY

## Tackling Food Waste

Hong Kong is currently grappling with a significant food waste challenge, with discarded food from restaurants and wet markets accounting for approximately 30% of landfill content. Beyond straining the city’s limited landfill capacity, decomposing food waste emits methane – a greenhouse gas far more potent than carbon dioxide in driving climate change. To tackle this issue, the Environmental Protection Department unveiled its Food Waste Management Strategy. This strategy involves reduction at source, food donation, food waste collection and recycling at facilities.

In alignment with this strategy, Fortune REIT launched a food waste collection initiative at nine Fortune Malls. In 2025, with the strong tenant collaboration and participation, 347.8 tonnes of food waste were collected, equivalent to avoiding about 177.9 tonnes of GHG emissions. For more information about the technology applied for food waste collection, please refer Technology and Innovation section.

| Reporting Year                        | Food Waste Collected (tonnes) | GHG Emissions Avoided (tonnes) |
|---------------------------------------|-------------------------------|--------------------------------|
| 2022 (for the month of December only) | 4.5                           | 2.1                            |
| 2023                                  | 260.7                         | 162.9                          |
| 2024                                  | 351.5                         | 216.7                          |
| 2025                                  | 347.8                         | 177.9                          |

To support the initiative, the Property Manager educated tenants on how to sort food waste and rolled out tenant recycling stations with dedicated food waste bins. By sorting their food waste, tenants could also save on municipal solid waste disposal fees. The collected food waste will be transformed into energy at O-PARK1, which is a renewable energy generation plant which turns waste into energy. It is the first organic resources recovery centre in Hong Kong which adopts anaerobic digestion technology to convert food waste into biogas for electricity generation. The residue by-product from this process can be produced as compost for landscaping and agricultural use.

This case study serves as an example of how Fortune Malls utilises its platform to promote sustainable practices, actively collaborating with tenants to create a greener future.



## CASE STUDY

### Food Waste-to-Energy Generation System

Food waste pre-treatment systems were installed in +WOO and Laguna Plaza during the Reporting Year as part of an innovative solution designed to tackle food waste while generating renewable energy.

The process begins with the collection of food waste from restaurants, food courts and wet markets in the mall. The collected waste is then converted into a slurry – a semi-liquid mixture – through mechanical and, in some cases, biological processes. This pre-treatment stage significantly reduces the volume of the waste and facilitates easier transportation and digestion.

After pre-treatment, the slurry is pumped into a sealed suction truck, where it can be stored for several days. This storage capability reduces the frequency of collection trips, thereby enhancing logistical efficiency.

In the final stage, the slurry is transported to O•PARK1, where it undergoes anaerobic digestion – a biological process that breaks down organic material in the absence of oxygen. This results in the production of biogas, a renewable energy source that can be used to generate electricity or heat and digestate that can be reused as compost or soil amendment.

The food waste pre-treatment system is a smart, scalable and circular solution for sustainable waste management. Combined with ongoing food waste collection efforts, these initiatives are expected to divert waste from landfill and recirculates organic material into energy and soil resources. For detailed outcomes and benefits of the pre-treatment system, please refer to the Technology and Innovation section.



Our Footprint

Resource circularity measures



- ✔ Participated in the Environmental Protection Department’s pilot scheme to collect and recycle food waste from food and beverage tenants with 347.8 tonnes of food waste collected during the Reporting Year
- ✔ Installed food waste pre-treatment system at two at Fortune Malls, which avoided 21.2 tonnes of GHG emissions
- ✔ Collected food waste from the Fortune City One wet market and to produce fertilizer at urban farm (Farm@Fortune)
- ✔ Partnered with Foodlink Foundation, a local NGO, to collect near-expiration food from the Fortune City One wet market for donation to those in need
- ✔ Collected surplus food using Food Angel’s Smart Food Donation Machine
- ✔ Focused on waste reduction, collection and recycling including rolling out new recycling bins and Smart Recycling Bins from the Environmental Protection Department to boost recycling rate
- ✔ Reduced waste in our malls by signing up for the Recycling Fund’s Reverse Vending Machines for plastic and metal bottles
- ✔ Reduced the use of single-use plastics by collaborating with Fill n Go to provide environmentally-friendly personal care products and laundry products and Well – Urban Spring to encourage the Bring-Your-Own-Bottle refill culture
- ✔ Organised peach blossom and Christmas tree collection for recycling



## Our Footprint

### Biodiversity

Fortune REIT is committed to preserving biodiversity and protecting natural habitats across its assets and surrounding areas, supporting the development of sustainable communities within urban environments. This commitment is outlined in the Environmental Protection Policy, which together guide efforts to safeguard ecosystems around assets. To manage nature risks and minimise environmental impact, Fortune REIT applies a biodiversity mitigation hierarchy – comprising Avoidance, Minimisation, Restoration, and Offsets – to ensure the protection and integrity of biodiversity and ecosystems. Through these policies and frameworks, the Manager actively works to maintain and enhance the natural environment.

In line with the commitments under the Environmental Protection Policy, Fortune Malls incorporated native plant species into landscaping initiatives wherever practicable. At Fortune City One, native flora has been thoughtfully integrated into the piazza and rooftop garden. This approach supports local biodiversity, as native plants have co-evolved with indigenous fauna, fostering a stable and resilient ecosystem. Furthermore, their natural adaptation to local soil conditions, climate, and precipitation patterns reduces reliance on chemical fertilizers and irrigation, helping to conserve surrounding habitats and water resources.



# OUR COMMUNITY

Fortune REIT is committed to building strong communities in line with its motto, "Our Care, Your Fortune". To better understand the needs of the community and its stakeholders, the Manager offers multiple channels for stakeholders to express their views and conducts an annual survey with its significant stakeholders. The Fortune Volunteer team actively engages with communities by organizing and participating in various community engagement and investment activities. Additionally, Fortune REIT provides dedicated spaces at Fortune Malls to support community engagement activities organised by non-governmental organisations.

Community engagement is deeply embedded in the Manager's workplace culture. Collectively, the Fortune Volunteer team has devoted over 260 hours to community service, enhancing the well-being of communities in areas such as environmental management, social improvement, and educational support.

To inculcate the spirit of volunteerism with an engaged workforce, employees of the Manager are entitled to two days of paid volunteer leave each year to dedicate time to volunteer in community related activities.

## Community Impact Monitoring

To gain a deeper understanding of the community's needs for effective resource allocation, the Manager commissioned a third-party consultant to conduct a community impact assessment with its shoppers. This assessment surveyed various aspects, including liveability, local residents' well-being and walkability. During the Reporting Year, we collected 440 valid responses to the community impact assessment. The assessment enabled the Manager to identify potential negative impacts and operational priorities and to align interventions with community needs. Key survey findings are presented below:



Based on the findings, the Manager planned and participated in several activities aimed at promoting the healthy development of the community. Clear internal guidelines were established to encourage employees to engage in community activities and support charitable events, with participation in community engagement initiatives being a key performance indicator in employee appraisals.

## Community Engagement and Investment

### COMMUNITY ENGAGEMENT THEMES OF FORTUNE REIT



## Our Community



## Protecting the Environment

## Cultivating a greener tomorrow – Farm@Fortune

Farm@Fortune, part of Fortune REIT's effort to raise awareness on decarbonisation and generate societal benefits through community and educational programmes, provides an avenue for Fortune REIT to deliver on its vision for the community. In partnership with Rooftop Republic, the urban farm creates a new and vibrant place for the community to come together to experience urban nature, enjoy fresh produce, and spend quality time with their friends and family. It also serves as a platform to promote organic farming, food waste reduction and community engagement. For more information, please visit our website – Farm@Fortune .



## Skip Lunch Day

The Fortune Volunteer team supported the Skip Lunch Day organised by The Community Chest, where participants were encouraged to donate the cost of their lunch to help provide meals for those in need.



## Our Community



## Promoting Education &amp; Upskilling

## Enjoying the movies with youth at +WOO

The Fortune Volunteer Team lined up with local NGO Pok Oi Hospital Mr. Ng Hung Mow Memorial Family Multiple Intelligences Centre to recruit about 131 children from Tin Shui Wai district to enjoy the movie *Elio* at +WOO. Thanks to our tenant, Broadway Cinema, each child received complimentary popcorn and drinks. At the end of the event, every participant was gifted a Fortune bag filled with snacks and drinks. The children thoroughly enjoyed the event!



## Spreading Christmas joy with local students

To spread Christmas joy, the Fortune Volunteer team visited Joyful World International Nursery & Kindergarten at Jubilee Square, engaging 28 children in games and Christmas tree decorating. The children also received snacks, biscuits, colour pencils and sketch books as Christmas gifts.





### Strengthening Social Resilience, Health & Well-being

#### Chinese New Year Lucky Bag to the Elderly

With Lunar New Year around the corner, the Fortune Volunteer Team visited an elderly centre in Fortune City One to distribute lucky bags to ring in the new year. The Fortune Volunteer Team enjoyed heartfelt conversations with the elderly and shared their festive blessings.



# ESG AWARDS AND CERTIFICATIONS

## Sustainability Benchmarks

### Global Real Estate Sustainability Benchmark

- First Hong Kong REIT to attain 5-star rating
- Ranked 1st in Eastern-Asia Listed Retail
- Retained the highest 5-star rating for 5 consecutive years
- Awarded A rating for public disclosure for 5 consecutive years

### Hang Seng Corporate Sustainability Benchmark Index

- Included for 9 years consecutively with a rating of A or above
- Rated AA- for 2025-26

### Morningstar Sustainalytics' ESG Risk Ratings

- Rated LOW

### MSCI ESG Ratings

- Rated BB

### Principles for Responsible Investment

- ESR was awarded four stars for three core modules in its inaugural mandatory reporting as a PRI signatory

| ESG Awards                                                                                                                                                                                                                                       | Organiser                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| GRESB x HERA: Standing Investment Benchmark Award (Mainland China/Hong Kong) – Grand Award                                                                                                                                                       | GRESB, Hong Kong ESG Reporting Awards                                                                                         |
| Hong Kong Sustainability Award 2025 Corporate Award – Certificate of Excellence (Large-Sized Organisation Category)                                                                                                                              | Hong Kong Management Association                                                                                              |
| Hong Kong Corporate Governance & ESG Excellence Awards 2025 <ul style="list-style-type: none"> <li>• Corporate Governance Excellence Award</li> <li>• Honourable Mention for ESG Excellence – Category 2</li> </ul>                              | The Chamber of Hong Kong Listed Companies & Hong Kong Baptist University Centre for Corporate Governance and Financial Policy |
| GBA ESG Achievement Awards 2025 <ul style="list-style-type: none"> <li>– Grand Award</li> <li>– Outstanding Green Sustainable Award</li> <li>– Outstanding Social Sustainable Award</li> <li>– Outstanding Corporate Governance Award</li> </ul> | Metro Finance                                                                                                                 |
| CarbonCare® ESG Star Label                                                                                                                                                                                                                       | CarbonCare®                                                                                                                   |
| CarbonCare® ESG Reporting Label Level 4                                                                                                                                                                                                          | CarbonCare®                                                                                                                   |
| CarbonCare® Action Label                                                                                                                                                                                                                         | CarbonCare®                                                                                                                   |
| 10 Years Plus Caring Company Logo                                                                                                                                                                                                                | The Hong Kong Council of Social Service                                                                                       |



## ESG Awards and Certifications

## Green Building Certifications

| Green Building Certification                                                                                               | Mall(s)                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BEAM Plus Comprehensive Scheme                                                                                             | Fortune Metropolis                                                                                                                                                                                                                                                              |
| Platinum rating                                                                                                            | Ma On Shan Plaza                                                                                                                                                                                                                                                                |
| BEAM PLUS Interiors certification for renovation – Gold rating                                                             | +WOO                                                                                                                                                                                                                                                                            |
| BEAM Plus Excellent certifications for Management Aspect of the Selective Scheme                                           | Fortune City One<br>Ma On Shan Plaza<br>Fortune Metropolis<br>Metro Town<br>Jubilee Square<br>Laguna Plaza<br>Caribbean Square<br>+WOO<br>Belvedere Square<br>Smartland<br>Hampton Loft<br>Waldorf Avenue<br>Tsing Yi Square<br>Centre de Laguna<br>Lido Avenue<br>Rhine Avenue |
| BEAM Plus Excellent certifications for Energy Use Aspect of the Selective Scheme                                           | Ma On Shan Plaza                                                                                                                                                                                                                                                                |
| Outstanding grade in Energy Use and was awarded with the “Highest Advancement” in Energy Saving in 2021 (Selective Scheme) | Ma On Shan Plaza                                                                                                                                                                                                                                                                |
| BEAM Plus Excellent certifications for Water Use aspect of the Selective Scheme                                            | Fortune Metropolis                                                                                                                                                                                                                                                              |



## ESG Awards and Certifications

### Sustainability Awards by Properties

| Award                                               | Organiser                           | Mall(s)                                                                                                                                                                                     |
|-----------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indoor Air Quality Certification Scheme (Hong Kong) | Environmental Protection Department | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Centre de Laguna |
| Wastewi\$e Certificate                              | Environmental Campaign Committee    | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Centre de Laguna |
| Energywi\$e Certificate                             | Environmental Campaign Committee    | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Centre de Laguna |
| IAQWi\$e Certificate                                | Environmental Campaign Committee    | Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Jubilee Square                                                                                                                      |



## ESG Awards and Certifications

| Award                        | Organiser                           | Mall(s)                                                                                                                                                                                                     |
|------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hong Kong Green Organisation | Environmental Campaign Committee    | +WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Centre de Laguna                                     |
| Energy Saving Charter        | EMSD                                | +WOO<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Smartland<br>Hampton Loft<br>Tsing Yi Square<br>Centre de Laguna                                        |
| 4T Charter                   | Environment Bureau                  | +WOO<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Smartland<br>Hampton Loft<br>Tsing Yi Square<br>Centre de Laguna                                                      |
| Caring Company               | Hong Kong Council of Social Service | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Hampton Loft<br>Centre de Laguna |



## ESG Awards and Certifications

| Award                                                                            | Organiser                                 | Mall(s)                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Charter for Age-friendly Shopping Malls of Jockey Club Age-friendly City Project | The Hong Kong Jockey Club Charities Trust | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Hampton Loft<br>Centre de Laguna |
| Mental Health Workplace Charter                                                  | Mental Health Friendly Organisation       | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Jubilee Square                                                                                                          |
| Hong Kong Awards for Environmental Excellence                                    | Environmental Campaign Committee          | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Laguna Plaza<br>Belvedere Square<br>Jubilee Square<br>Smartland<br>Hampton Loft<br>Tsing Yi Square<br>Centre de Laguna<br>Lido Avenue<br>Rhine Avenue       |
| Commendation Scheme on Source Separation of Commercial and Industrial Waste      | Environmental Protection Department       | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland                                     |



## ESG Awards and Certifications

| Award                                                                                            | Organiser                            | Mall(s)                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Heart caring charter                                                                             | Occupational Safety & Health Council | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Hampton Loft<br>Tsing Yi Square<br>Centre de Laguna |
| Universal Design Award Scheme<br>2024/25 – Gold Award                                            | Equal Opportunities Commission       | Fortune City One<br>+WOO                                                                                                                                                                                                       |
| Hong Kong Green Award 2025 –Green<br>Management Award – Service Provider<br>(SME) – Bronze Award | The Green Council                    | +WOO<br>Fortune Metropolis                                                                                                                                                                                                     |
| Good Employer Charter                                                                            | Labour Department                    | +WOO<br>Fortune Metropolis<br>Belvedere Square                                                                                                                                                                                 |
| Outstanding HKAEE Promotional<br>Partner                                                         | Environmental Protection Department  | Belvedere Square                                                                                                                                                                                                               |
| Food Wise Hong Kong Campaign<br>Charter                                                          | Environmental Protection Department  | +WOO<br>Fortune Metropolis<br>Ma On Shan Plaza<br>Jubilee Square                                                                                                                                                               |
| Occupational Health Award<br>Joyful@Healthy Workplace Best<br>Practices Award                    | Occupational Safety & Health Council | Fortune Metropolis<br>Ma On Shan Plaza<br>Metro Town<br>Jubilee Square                                                                                                                                                         |
| The Best Toilet in 2024 – Best Design<br>Ideas for Shopping Mall Toilet Award                    | Hong Kong Toilet Association         | +WOO                                                                                                                                                                                                                           |



## ESG Awards and Certifications

| Award                                                           | Organiser                            | Mall(s)                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024 | Federation of Hong Kong Industries   | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Hampton Loft<br>Centre de Laguna                                                                     |
| Harmony@Workplace Organisation 2025-26                          | Occupational Safety & Health Council | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Jubilee Square                                                                                                                                                                              |
| Hong Kong Green Mark                                            | Federation of Hong Kong Industries   | Fortune City One<br>+WOO<br>Ma On Shan Plaza<br>Metro Town<br>Fortune Metropolis<br>Laguna Plaza<br>Belvedere Square<br>Caribbean Square<br>Jubilee Square<br>Smartland<br>Hampton Loft<br>Waldorf Avenue<br>Tsing Yi Square<br>Centre De Laguna<br>Lido Avenue<br>Rhine Avenue |



# PERFORMANCE DATA SUMMARY

## Environmental Key Performance Indicators<sup>6</sup>

|                                                        | 2025                 | 2024     | 2023     | Unit                                      |
|--------------------------------------------------------|----------------------|----------|----------|-------------------------------------------|
| Nitrogen oxides                                        | 51.8                 | 16.3     | 42.5     | kg                                        |
| Sulphur oxides                                         | 3.4                  | 1.1      | 2.8      | kg                                        |
| Respirable suspended particles                         | 3.6                  | 1.1      | 3.0      | kg                                        |
| Scope 1 emissions <sup>7</sup>                         | 1,459.1 <sup>8</sup> | 312.8    | 794.9    | tonnes of CO <sub>2</sub> -e              |
| Scope 2 emissions – Location-based Method <sup>9</sup> | 16,816.2             | 17,425.0 | 18,547.6 | tonnes of CO <sub>2</sub> -e              |
| Scope 1 & 2 emissions                                  | 18,275.3             | 17,737.8 | 19,342.5 | tonnes of CO <sub>2</sub> -e              |
| Scope 1 & 2 emissions intensity                        | 0.006                | 0.006    | 0.006    | tonnes of CO <sub>2</sub> -e per sq. ft.  |
| Scope 3 emissions <sup>10</sup>                        | 45,476.1             | 31,619.9 | 290.8    | tonnes of CO <sub>2</sub> -e              |
| Total GHG emissions                                    | 63,751.4             | 49,357.7 | 19,633.4 | tonnes of CO <sub>2</sub> -e              |
| Total GHG emissions intensity (Scope 1, 2 & 3)         | 0.021                | 0.016    | 0.006    | tonnes of CO <sub>2</sub> -e per sq. ft.  |
| Current portfolio value                                | 36,524               | 38,056   | 38,997   | HK\$ million                              |
| Portfolio Carbon Footprint <sup>11</sup>               | 1.75                 | 1.30     | 0.50     | tonnes of CO <sub>2</sub> -e HK\$ million |
| Total hazardous waste                                  | 0                    | 0        | 0.11     | tonnes                                    |
| Hazardous waste intensity                              | 0                    | 0        | 0.04     | tonnes per million sq. ft.                |
| Total non-hazardous waste                              | 9,346.7              | 9,386.8  | 10,311.0 | tonnes                                    |
| Non-hazardous waste intensity                          | 3.1                  | 3.1      | 3.4      | tonnes per thousand sq. ft.               |
| Total energy consumption                               | 44,260.7             | 45,857.7 | 48,166.0 | MWh                                       |
| Direct energy consumption                              | 7.5 <sup>8</sup>     | 2.5      | 6.2      | MWh                                       |
| Diesel                                                 | 7.5 <sup>8</sup>     | 2.5      | 6.2      | MWh                                       |
| Indirect energy consumption                            | 44,253.2             | 45,855.2 | 48,159.8 | MWh                                       |
| Purchased electricity (landlord-controlled)            | 44,253.2             | 45,855.2 | 48,159.8 | MWh                                       |
| Energy Intensity                                       | 0.015                | 0.015    | 0.016    | MWh per sq. ft.                           |
| Total water consumption                                | 53,884.6             | 55,610.6 | 63,948.6 | m <sup>3</sup>                            |
| Water consumption intensity                            | 0.018                | 0.018    | 0.021    | m <sup>3</sup> per sq. ft.                |

<sup>6</sup> Fortune REIT reports intensity using the gross floor area of all directly and indirectly managed assets as the denominator.

<sup>7</sup> Scope 1 emissions include greenhouse gas emissions from diesel combustion of generators, refrigerant and fire extinguisher consumption.

<sup>8</sup> The rise in Scope 1 emissions during 2025 is primarily attributed to a higher number of refrigerant-related maintenance activities. These included repair work of refrigerant leakage incidents, coil replacements, and refilling of refrigerant circuits during leak inspections. The increase of diesel consumption in 2025 is due to a delayed delivery of diesel purchased in 2024 that was received in 2025.

<sup>9</sup> Scope 2 emissions include greenhouse gas emissions from electricity consumption of directly managed Fortune malls.

<sup>10</sup> Since 2024, Scope 3 emissions calculation methodology have been refined to consider the categories outlined in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). In 2023, Scope 3 emissions calculation scope was limited to electricity consumption in common areas of directly managed malls, paper waste disposal in landfills, and electricity used for processing freshwater and sewage. In 2024, Scope 3 emissions accounted for emissions from electricity purchased by tenants. In 2025, Fortune REIT has further assessed the Scope 3 emission categories that are relevant to its operation, which included Categories 1 (Purchased Goods and Services), 2 (Capital Goods), 5 (Waste Generated in Operations) and 13 (Downstream Leased Assets) — for more information, please refer to Scope 3 Emissions Category Breakdown.

<sup>11</sup> Fortune REIT fully finances the properties within its portfolio and therefore accounts for 100% of Scope 1 and 2 emissions of the properties in its portfolio. This approach aligns with PCAF recommendation for Commercial Real Estate. Emissions are calculated using Property value (i.e., Gross Asset Value) reflecting the nature of REIT.



## Performance Data Summary

### Scope 3 Emissions Category Breakdown<sup>12</sup>

| Category | Scope 3 Emissions                     | Relevance to Fortune REIT                                                                                                                                                                                   | Quantification Methodologies                                                                                 | 2025<br>(tonnes of<br>CO <sub>2</sub> -e) |
|----------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1        | <b>Purchased Goods &amp; Services</b> | Upstream emissions from extraction, production and transportation of goods & services procured for property operations (security, cleaning, maintenance, marketing, professional services) by Fortune REIT. | Operating expenditure data were multiplied by the corresponding emission factors <sup>13</sup>               | 6,270.4                                   |
| 2        | <b>Capital Goods</b>                  | Upstream embodied emissions from procurement of capital assets (plant, equipment, fit-outs, replacement works) by Fortune REIT.                                                                             | Capital expenditure data were multiplied by the corresponding emission factors <sup>14</sup>                 | 1,118.4                                   |
| 5        | <b>Waste Generated in Operations</b>  | Emissions from treatment and disposal of solid waste and wastewater generated at properties under Fortune REIT's operational control.                                                                       | Waste amounts were multiplied by emission factors according to waste type and treatment method <sup>15</sup> | 4,881.6                                   |
| 13       | <b>Downstream Leased Assets</b>       | Emissions from energy use in investment properties leased to tenants where tenant emissions are not otherwise reported in Scope 1 and 2 by Fortune REIT.                                                    | Metered Electricity Consumption was multiplied by the corresponding emission factor                          | 33,205.7                                  |

<sup>12</sup> Scope 3 emissions have been calculated in alignment with the categories outlined in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> From "Greenhouse Gas Reporting: Conversion Factors 2025" published by the Department for Energy Security and Net Zero of the UK.



## Performance Data Summary

## Social Key Performance Indicators

| Number of employees and workers <sup>16</sup> |                                   |                   | 2025   |       | 2024   |       | 2023   |       |
|-----------------------------------------------|-----------------------------------|-------------------|--------|-------|--------|-------|--------|-------|
|                                               |                                   |                   | Number | Total | Number | Total | Number | Total |
| Employees <sup>17</sup>                       | By gender                         | Male              | 8      |       | 9      |       | 8      |       |
|                                               |                                   | Female            | 10     |       | 9      |       | 13     |       |
|                                               | By age group                      | 30 or below       | 1      |       | 1      |       | 3      |       |
|                                               |                                   | 31-50             | 16     | 18    | 17     | 18    | 17     | 21    |
|                                               |                                   | 51 or above       | 1      |       | 0      |       | 1      |       |
|                                               | By employee category              | Executives        | 5      |       | 5      |       | 8      |       |
|                                               |                                   | Middle management | 3      |       | 3      |       | 5      |       |
| Senior management                             |                                   | 10                |        | 10    |        | 8     |        |       |
| Other workers <sup>18</sup>                   | Property management <sup>19</sup> | 272               | 554    | 277   | 570    | 278   | 574    |       |
|                                               | Cleaning workers                  | 282               |        | 293   |        | 296   |        |       |

| Number and percentage of turnover employees |              |             | 2025   |      | 2024   |      | 2023   |     |
|---------------------------------------------|--------------|-------------|--------|------|--------|------|--------|-----|
|                                             |              |             | Number | %    | Number | %    | Number | %   |
| Turnover employees <sup>20</sup>            | By gender    | Male        | 1      | 13%  | 2      | 22%  | 2      | 25% |
|                                             |              | Female      | 1      | 10%  | 6      | 66%  | 3      | 23% |
|                                             | By age group | 30 or below | 1      | 100% | 0      | 0    | 2      | 67% |
|                                             |              | 31-50       | 1      | 6%   | 6      | 35%  | 3      | 18% |
|                                             |              | 51 or above | 0      | 0%   | 2      | 100% | 0      | 0%  |
| Total                                       |              | 2           | 11%    | 8    | 44%    | 5    | 24%    |     |

| Work-related fatality or injury |                                   |  | 2025 | 2024 | 2023 |
|---------------------------------|-----------------------------------|--|------|------|------|
| Employees                       | Number of work-related fatalities |  | 0    | 0    | 0    |
|                                 | Number of work-related injuries   |  | 0    | 0    | 0    |
|                                 | Lost days due to work injury      |  | 0    | 0    | 0    |
| Other workers <sup>21</sup>     | Number of work-related fatalities |  | 0    | 0    | 0    |
|                                 | Number of work-related injuries   |  | 3    | 2    | 1    |
|                                 | Lost days due to work injury      |  | 14   | 14   | 4    |

<sup>16</sup> Based on employees as of 31 December 2025.

<sup>17</sup> All employees are full-time employees located in Hong Kong.

<sup>18</sup> Other workers include workers that are not directly employed by Fortune REIT whose work and/or workplace is controlled by Fortune REIT.

<sup>19</sup> Property Management workers include security and employees from property managers, working at Fortune Malls.

<sup>20</sup> Employee turnover = number of employees who left employment in the specific category/number of employees in the specific category.

<sup>21</sup> During the Reporting Year, minor injuries occurred routine security and cleaning duties. Medical care was provided to injured workers, related lift systems were inspected and fitted with additional safety devices, and staff training on safe handling and health and safety has been strengthened.



## Performance Data Summary

|                                    |                   | 2025   |       | 2024   |       | 2023   |       |
|------------------------------------|-------------------|--------|-------|--------|-------|--------|-------|
|                                    |                   | Number | Total | Number | Total | Number | Total |
| By gender <sup>24</sup>            | Male              | 9      |       | 9      |       | 8      |       |
|                                    | Female            | 11     |       | 9      |       | 12     |       |
| By employee category <sup>25</sup> | Executives        | 7      | 20    | 5      | 18    | 8      | 20    |
|                                    | Middle management | 3      |       | 3      |       | 4      |       |
|                                    | Senior management | 10     |       | 10     |       | 8      |       |

|                      |                   | 2025   |         | 2024   |         | 2023   |         |
|----------------------|-------------------|--------|---------|--------|---------|--------|---------|
|                      |                   | Number | Overall | Number | Overall | Number | Overall |
| By gender            | Male              | 13.8   |         | 18.2   |         | 12.7   |         |
|                      | Female            | 20.8   |         | 36.6   |         | 27.3   |         |
| By employee category | Executives        | 15.0   | 17.7    | 16.1   | 24.4    | 13.5   | 20.5    |
|                      | Middle management | 15.3   |         | 16.5   |         | 14.3   |         |
|                      | Senior management | 19.8   |         | 30.9   |         | 33.1   |         |

|                      |                   | 2025   |       | 2024   |       | 2023   |       |
|----------------------|-------------------|--------|-------|--------|-------|--------|-------|
|                      |                   | Number | Total | Number | Total | Number | Total |
| By employee category | Executives        | 5      |       | 5      |       | 8      |       |
|                      | Middle management | 3      | 18    | 3      | 18    | 4      | 20    |
|                      | Senior management | 10     |       | 10     |       | 8      |       |

| Number of suppliers                                                |  | 2025 | 2024 | 2023 |
|--------------------------------------------------------------------|--|------|------|------|
| Asia                                                               |  | 234  | 246  | 265  |
| % of suppliers with management practices implemented <sup>26</sup> |  | 100% | 100% | 100% |

<sup>22</sup> Includes employees who have left the Group during the Reporting Year.

<sup>23</sup> 100% of employees have received training during the Reporting Year.

<sup>24</sup> Among the employees trained, the percentage of male and female are 45% and 55% respectively.

<sup>25</sup> Among the employees trained, the percentage of executives, middle management and senior management are 35%, 15% and 50% respectively.

<sup>26</sup> Management practices include signage of Supplier Code of Conduct and supplier training etc.



# INDEPENDENT ASSURANCE OPINION STATEMENT



Statement No.: SRA-HK834906

## Fortune Real Estate Investment Trust Environmental, Social and Governance Report 2025

The British Standards Institution is independent of Fortune Real Estate Investment Trust (“**Fortune REIT**”) and ESR Asset Management (Fortune) Limited as manager of Fortune REIT (the “**Manager**”), and has no financial interest in the operation of Fortune REIT other than for the assessment and assurance of Fortune REIT for its Environmental, Social and Governance Report 2025 (“**Report**”).

This independent assurance opinion statement has been prepared for Fortune REIT solely for the purposes of assuring its statements relating to the Report, more particularly described in the Scope below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or towards any person by whom the independent assurance opinion statement may be read. This opinion statement is intended to be used by stakeholders of Fortune REIT and management of the Manager of Fortune REIT.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by the Manager of Fortune REIT. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to the Manager of Fortune REIT only.

### Scope

The scope of engagement agreed upon with the Manager includes the following:

1. The assurance covers the whole Report and focuses on systems and activities of Fortune REIT, which include the operations of 16 private housing estate retail properties in Hong Kong and 1 neighbourhood mall in Singapore, during the period from 1st January 2025 to 31st December 2025 (the “**Reporting Year**”). The Report is prepared in accordance with the Hong Kong Stock Exchange’s (“**HKEX**”) Environmental, Social and Governance Reporting Code (“**ESG Reporting Code**”). The assurance covers the environmental data from Fortune REIT, its tenants and the Manager, and includes energy data, GHG emissions data, water consumption data and waste management data, from the operations of Fortune Malls. The assurance also covers the social data from the Manager, including employee profile by gender, age and employment category, training hours and ESG training hours, as well as governance data.
2. Type 1 Moderate Level of Assurance in accordance with the AA1000 Assurance Standard v3 (“**AA1000AS v3**”) evaluates the nature and extent of Fortune REIT and/or the Manager’s adherence to four reporting principles: Inclusivity, Materiality, Responsiveness and Impact. The specified sustainability performance information/data disclosed in the Report has been evaluated.



## Independent Assurance Opinion Statement

### Opinion Statement

We conclude that the Report provides a fair view of Fortune REIT's sustainability programmes and performance in the Reporting Year. We believe that the social and environmental performance indicators are fairly represented in the Report, in which Fortune REIT's efforts to pursue sustainable development are widely recognized by its stakeholders.

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance standard v3, AA1000AS v3. We planned and performed this part of our work to obtain the necessary information and explanations. We considered Fortune REIT and its Manager has provided sufficient evidence that Fortune REIT's self-declaration of compliance with the HKEX's ESG Reporting Code were fairly stated.

### Methodology

Our work was designed to gather evidence on which our conclusion is based. We undertook the following activities:

- A top level review of issues raised by external parties that could be relevant to Fortune REIT's policies to check on the appropriateness of statements made in the Report;
- Discussion with senior executives on Fortune REIT's approach to stakeholder engagement. We had no direct contact with external stakeholders;
- Interview with staff involved in sustainability management, report preparation and provision of report information;
- Review of key organizational developments;
- Review of supporting evidence for claims made in the Report including raw data and supporting evidence of the sustainability information; and
- An assessment of Fortune REIT's reporting and management processes concerning reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles 2018 Standard ("**AA1000AP (2018)**").

### Conclusions

A detailed review against the AA1000AP (2018) Principles of Inclusivity, Materiality, Responsiveness and Impact, and the HKEX's ESG Reporting Code is set out below.

### Inclusivity

The Report has reflected the fact that Fortune REIT and its Manager engage with its significant stakeholders through various channels such as annual general meeting; annual reporting; surveys; website and social media; email and hotline; press releases; investor meetings and roadshows; Fortune Malls App; customer service counters and management offices; partnering with NGOs and community events; regular meetings, Sustainability Committee meetings; tenants meetings; circulars; eco-taskforce; tenant satisfaction survey; supplier code of conduct; meetings; employee satisfaction survey; internal employee satisfaction survey; employee communication and engagement programmes; and more.



## Independent Assurance Opinion Statement

Fortune REIT's operation involves various methods of engaging its stakeholders on an on-going basis. The Report covers economic, social and environmental aspects of concern to its stakeholders with a fair level of disclosure. In our professional opinion, Fortune REIT adheres to the principle of Inclusivity. Areas for enhancement of the Report were adopted by Fortune REIT and/or its Manager before the issuance of this opinion statement.

### Materiality

Fortune REIT publishes sustainability information that enables its stakeholders to make informed judgments about Fortune REIT's management and performance. In our professional opinion, the Report adheres to the principle of Materiality and identifies Fortune REIT's material aspects by using appropriate methods of double materiality analysis and demonstrating material issues in a matrix form. Areas for enhancement of the Report were adopted by Fortune REIT and/or its Manager before the issuance of this opinion statement.

### Responsiveness

Fortune REIT and its Manager have implemented practices that respond to the expectations and perceptions of its stakeholders. These include various surveys and feedback mechanisms for both internal and external stakeholders. In our professional opinion, Fortune REIT adheres to the principle of Responsiveness. Areas for enhancement of the Report were adopted by Fortune REIT and/or its Manager before the issuance of this opinion statement.

### Impact

Fortune REIT and its Manager have established processes to understand, measure and evaluate its impacts in qualitative and quantitative way. These processes enable Fortune REIT and/or its Manager to assess its impact and disclose them in the Report. In our professional opinion, Fortune REIT adheres to the principle of Impact. Areas for enhancement of the Report were adopted by Fortune REIT and/or its Manager before the issuance of this opinion statement.

### HKEX's ESG Reporting Code

We were engaged to review the disclosures in the Report against the HKEX's ESG Reporting Code. Based on our verification review, we are able to confirm that social responsibility and sustainable development key performance indicators and disclosures in the two ESG subject areas: Environmental and Social, are reported in accordance with the HKEX's ESG Reporting Code. Areas for enhancement of the Report were adopted by Fortune REIT and/or its Manager before the issuance of this opinion statement.

### Assurance Level

The Type 1 Moderate Level of Assurance provided in our review is defined by the scope and methodology described in this opinion statement.

### Responsibility & Limitations

It is the responsibility of the Manager's senior management to ensure that the information being presented in the Report is accurate. The assurance is limited by information presented by the Manager of Fortune REIT. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.



### Independent Assurance Opinion Statement

#### Competency and Independence

The assurance team was composed of Lead Auditors, who are experienced in the industrial sector, and trained in a range of sustainability, environmental and social standards including GRI G3, GRI G3.1, GRI G4, GRI Standards, GRI Certified Sustainability Professional, AA1000 Certified Sustainability Assurance Practitioner (CSAP), HKEX’s ESG Reporting Code, UNGC’s Ten Principles, ISO20121, ISO14064, ISO 14001, OHSAS 18001, ISO45001, ISO 9001, and ISO 10002, etc. British Standards Institution is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

For and on behalf of BSI:

Verifier of the Report:



Michael Lam — Senior Vice President, APAC Assurance

Mr. Aaron Chim  
Lead Assuror



**AA1000**  
Licensed Report  
000-157/V3-DOMDI

Issue Date: 2026-03-19

Effective Date: 2026-03-19



# HKEX ESG CODE CONTENT INDEX

Below set out the details on how Fortune REIT reports on relevant aspects in accordance with the part B and C requirements in ESG Code. For our compliance with part D requirement, please refer to IFRS S2 Content Index.

| Material Aspect                                            | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Page Index/Remarks                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mandatory Disclosure Requirements</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Governance Structure</b>                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Board statement                                            | <p>A disclosure of the board's oversight of ESG issues</p> <p>The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses)</p> <p>How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses</p>                                                                                                                                                                                                                                                                                                                                                      | <p>Message from the CEO, p.2<br/>Sustainability Statement from the Board, p.3<br/>Vision, Mission and Core Values, p.9</p> <p>Message from the CEO, p.2<br/>Sustainability Statement from the Board, p.3<br/>Key Targets and 2025 Performance, p.4-7<br/>Materiality Assessment, p.22-25</p> <p>Message from the CEO, p.2<br/>Sustainability Statement from form the Board, p.3<br/>Vision, Mission and Core Values, p.9</p> |
| <b>Reporting Principles</b>                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Description of the application of the Reporting Principles | <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p> | <p>Reporting Standards and Principles, p.12<br/>Stakeholder Engagement, p.21-25</p> <p>Reporting Standards and Principles, p.12</p> <p>Reporting Standards and Principles, p.12</p>                                                                                                                                                                                                                                          |
| <b>Reporting Boundary</b>                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Description                                                | A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Reporting Year and Scope, p.11                                                                                                                                                                                                                                                                                                                                                                                               |

## HKEX ESG Code Content Index

| Material Aspect                     | Content                                                                                                                                                                                                                                                                       | Page Index/Remarks                                                                                                                                                        |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Comply or Explain Provisions</b> |                                                                                                                                                                                                                                                                               |                                                                                                                                                                           |
| <b>A. Environmental</b>             |                                                                                                                                                                                                                                                                               |                                                                                                                                                                           |
| <b>A1 Emissions</b>                 |                                                                                                                                                                                                                                                                               |                                                                                                                                                                           |
| General Disclosure                  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | Our Conduct, p.28-35<br>Our Footprint, p.43-63                                                                                                                            |
| A1.1                                | The types of emissions and respective emissions data.                                                                                                                                                                                                                         | Performance Data Summary, p.75-78                                                                                                                                         |
| A1.3                                | Total hazardous waste produced and, where appropriate, intensity.                                                                                                                                                                                                             | Our Footprint – Resource Circularity, p.59-62<br>Performance Data Summary, p.75-78                                                                                        |
| A1.4                                | Total non-hazardous waste produced and, where appropriate, intensity.                                                                                                                                                                                                         | Our Footprint – Resource Circularity, p.59-62<br>Performance Data Summary, p.75-78                                                                                        |
| A1.5                                | Description of emissions target(s) set and steps taken to achieve them.                                                                                                                                                                                                       | Our Footprint – Emissions Management and Decarbonisation, p.49-55<br>Fortune REIT has not set an air emissions target as it is relatively insignificant to its operation. |
| 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.                                                                                                                              | Our Footprint – Resource Circularity, p.59-62<br>Fortune REIT has not set an hazardous waste target as it is relatively insignificant to its operation.                   |

## HKEX ESG Code Content Index

| Material Aspect                                 | Content                                                                                                                                                                                                                                                                                                                       | Page Index/Remarks                                                                                    |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>A2 Use of Resources</b>                      |                                                                                                                                                                                                                                                                                                                               |                                                                                                       |
| General Disclosure                              | Policies on the efficient use of resources, including energy, water and other raw materials.                                                                                                                                                                                                                                  | Our Footprint, p.43-63                                                                                |
| A2.1                                            | Direct and/or indirect energy consumption by type in total and intensity.                                                                                                                                                                                                                                                     | Our Footprint – Energy Efficiency, p.56-57<br>Performance Data Summary, p.75-78                       |
| A2.2                                            | Water consumption in total and intensity.                                                                                                                                                                                                                                                                                     | Our Footprint – Water and Effluent Management, p.58<br>Performance Data Summary, p.75-78              |
| A2.3                                            | Description of energy use efficiency target(s) set and steps taken to achieve them.                                                                                                                                                                                                                                           | Our Footprint – Energy Efficiency, p.56-57                                                            |
| 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.                                                                                                                                                                          | Our Footprint – Water and Effluent Management, p.58<br>No issue in sourcing water.                    |
| A2.5                                            | Total packaging material used for finished products and, if applicable, with reference to per unit produced.                                                                                                                                                                                                                  | Due to Fortune REIT's business nature, there is no packaging material used during the Reporting Year. |
| <b>A3 The Environment and Natural Resources</b> |                                                                                                                                                                                                                                                                                                                               |                                                                                                       |
| General Disclosure                              | Policies on minimising the issuer's significant impact on the environment and natural resources.                                                                                                                                                                                                                              | Our Footprint, p.43-63                                                                                |
| A3.1                                            | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.                                                                                                                                                                                           | Our Footprint, p.43-63                                                                                |
| <b>B. Social</b>                                |                                                                                                                                                                                                                                                                                                                               |                                                                                                       |
| <b>B1 Employment</b>                            |                                                                                                                                                                                                                                                                                                                               |                                                                                                       |
| General Disclosure                              | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | Our Conduct, p.28-35<br>Our People, p.36-42                                                           |
| B1.1                                            | Total workforce by gender, employment type, age group and geographical region.                                                                                                                                                                                                                                                | Our People, p.36-42<br>Performance Data Summary, p.75-78                                              |
| B1.2                                            | Employee turnover rate by gender, age group and geographical region.                                                                                                                                                                                                                                                          | Our People, p.36-42<br>Performance Data Summary, p.75-78                                              |

## HKEX ESG Code Content Index

| Material Aspect                    | Content                                                                                                                                                                                                                                         | Page Index/Remarks                                                                                       |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>B2 Health and Safety</b>        |                                                                                                                                                                                                                                                 |                                                                                                          |
| General Disclosure                 | Information on:<br>(a) the policies; and<br>(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. | Our Conduct, p.28-35<br>Our People – Safe and Healthy Workplace, p.41-42                                 |
| B2.1                               | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.                                                                                                                               | Our People – Safe and Healthy Workplace, p.41-42<br>Performance Data Summary, p.75-78                    |
| B2.2                               | Lost days due to work injury.                                                                                                                                                                                                                   | Our People – Safe and Healthy Workplace, p.41-42<br>Performance Data Summary, p.75-78                    |
| B2.3                               | Description of occupational health and safety measures adopted, how they are implemented and monitored.                                                                                                                                         | Our People – Safe and Healthy Workplace, p.41-42                                                         |
| <b>B3 Development and Training</b> |                                                                                                                                                                                                                                                 |                                                                                                          |
| General Disclosure                 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.                                                                                                                       | Our People, p.36-42                                                                                      |
| B3.1                               | The percentage of employees trained by gender and employee category.                                                                                                                                                                            | Performance Data Summary, p.75-78                                                                        |
| B3.2                               | The average training hours completed per employee by gender and employee category.                                                                                                                                                              | Performance Data Summary, p.75-78                                                                        |
| <b>B4 Labour Standards</b>         |                                                                                                                                                                                                                                                 |                                                                                                          |
| General Disclosure                 | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.                                                      | Our Conduct, p.28-35<br>Our People, p.36-42                                                              |
| B4.1                               | Description of measures to review employment practices to avoid child and forced labour.                                                                                                                                                        | Our People, p.36-42                                                                                      |
| B4.2                               | Description of steps taken to eliminate such practices when discovered.                                                                                                                                                                         | Our People, p.36-42                                                                                      |
| <b>B5 Supply Chain Management</b>  |                                                                                                                                                                                                                                                 |                                                                                                          |
| General Disclosure                 | Policies on managing environmental and social risks of the supply chain.                                                                                                                                                                        | Our Conduct – Procurement Practice/Supply Chain Management, p.33-34                                      |
| B5.1                               | Number of suppliers by geographical region.                                                                                                                                                                                                     | Performance Data Summary, p.75-78                                                                        |
| B5.2                               | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.                                                                             | Our Conduct – Procurement Practice/Supply Chain Management, p.33-34<br>Performance Data Summary, p.75-78 |

## HKEX ESG Code Content Index

| Material Aspect                  | Content                                                                                                                                                                                                                                                                                 | Page Index/Remarks                                                                                                                                                                                                                                  |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B5.3                             | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.                                                                                                                                            | Our Conduct – Procurement Practice/Supply Chain Management, p.33-34                                                                                                                                                                                 |
| B5.4                             | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.                                                                                                                         | Our Conduct – Procurement Practice/Supply Chain Management, p.33-34<br>Our Footprint – Building Sustainability and Certifications, p.54                                                                                                             |
| <b>B6 Product Responsibility</b> |                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                     |
| General Disclosure               | Information on:<br>(a) the policies; and<br>(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. | Our Space – Service Quality Management, p.26-28<br>Our Conduct – Procurement Practice/Supply Chain Management, p.33-34<br>Due to Fortune REIT's business nature, the Manager has not established policies in relation to advertising and labelling. |
| B6.1                             | Percentage of total products sold or shipped subject to recalls for safety and health reasons.                                                                                                                                                                                          | Due to Fortune REIT's business nature, product recall is not applicable to Fortune REIT.                                                                                                                                                            |
| B6.2                             | Number of products and service-related complaints received and how they are dealt with.                                                                                                                                                                                                 | Our Space – Service Quality Management, p.26-28                                                                                                                                                                                                     |
| B6.3                             | Description of practices relating to observing and protecting intellectual property rights.                                                                                                                                                                                             | Our Conduct – Cybersecurity and Data Protection, p.31                                                                                                                                                                                               |
| B6.4                             | Description of quality assurance process and recall procedures.                                                                                                                                                                                                                         | Our Space – Service Quality Management, p.26-28                                                                                                                                                                                                     |
| B6.5                             | Description of consumer data protection and privacy policies, how they are implemented and monitored.                                                                                                                                                                                   | Our Space – Service Quality Management, p.26-28                                                                                                                                                                                                     |
| <b>B7 Anti-corruption</b>        |                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                     |
| General Disclosure               | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.                                                                                  | Our Conduct – Corporate Governance and Ethics, p.28-30                                                                                                                                                                                              |
| 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.                                                                                                                      | Our Conduct, p.28-35                                                                                                                                                                                                                                |
| B7.2                             | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.                                                                                                                                                                              | Our Conduct, p.28-35                                                                                                                                                                                                                                |
| B7.3                             | Description of anti-corruption training provided to directors and staff.                                                                                                                                                                                                                | Our Conduct, p.28-35<br>Performance Data Summary, p.75-78                                                                                                                                                                                           |
| <b>B8 Community Investment</b>   |                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                     |
| 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.                                                                                                  | Our Community, p.64-67                                                                                                                                                                                                                              |
| B8.1                             | Focus areas of contribution                                                                                                                                                                                                                                                             | Our Community, p.64-67                                                                                                                                                                                                                              |
| B8.2                             | Resources contributed to the focus area.                                                                                                                                                                                                                                                | Our Community, p.64-67                                                                                                                                                                                                                              |

# IFRS S2 CONTENT INDEX

This content index is based on the International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures. Climate-related disclosures prepared in accordance with the IFRS S2 are considered to have complied with Part D of the ESG Reporting Code. Please refer to the reference paragraph for details on how our disclosure aligns with Part D of the ESG Reporting Code.

| Reference Paragraph                                | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                                                                                    |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Objective</b>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                      |
| IFRS S2 para. 1                                    | The objective of IFRS S2 Climate-related Disclosures is to require an entity to disclose information about its climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                      |
| IFRS S2 para. 2                                    | This Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                      |
| <b>Scope</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                      |
| IFRS S2 para. 3                                    | This Standard applies to: <ul style="list-style-type: none"> <li>(a) climate-related risks to which the entity is exposed, which are:               <ul style="list-style-type: none"> <li>(i) climate-related physical risks; and</li> <li>(ii) climate-related transition risks; and</li> </ul> </li> <li>(b) climate-related opportunities available to the entity.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                      |
| IFRS S2 para. 4                                    | Climate-related risks and opportunities that could not reasonably be expected to affect an entity's prospects are outside the scope of this Standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                      |
| <b>Governance</b>                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                      |
| IFRS S2 para. 5                                    | The objective of climate-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 climate-related risks and opportunities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                      |
| IFRS S2 para. 6<br>HKEX App. C2 part D<br>para. 19 | To achieve this objective, an entity shall disclose information about: <ul style="list-style-type: none"> <li>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:               <ul style="list-style-type: none"> <li>(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);</li> <li>(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</li> <li>(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</li> </ul> </li> </ul> | Sustainability Approach – Board of Directors, p.14<br>Sustainability Approach – Sustainability Committee, p.15-16<br><br>Sustainability Approach – Board of Directors, p.14<br>Sustainability Approach – Sustainability Committee, p.15-16<br><br>Sustainability Approach – Board of Directors, p.14 |

## IFRS S2 Content Index

| Reference Paragraph                             | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Relevant Chapter(s) of This Report or Explanation                                                                 |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                                 | (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 Approach – Sustainability Committee, p.15-16                                                       |
|                                                 | (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:                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                   |
|                                                 | (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 Approach – Board of Directors, p.14<br>Sustainability Approach – Sustainability Committee, p.15-16 |
|                                                 | (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 Approach, p.14-16                                                                                  |
| IFRS S2 para. 7<br>HKEX App. C2 part D para. 19 | In preparing disclosures to fulfil the requirements in paragraph 6, an entity shall avoid unnecessary duplication in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1). For example, although an entity shall provide the information required by paragraph 6, if oversight of sustainability related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated governance disclosures instead of separate disclosures for each sustainability-related risk and opportunity. |                                                                                                                   |

## Strategy

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IFRS S2 para. 8                                    | The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity’s strategy for managing climate-related risks and opportunities.                                                                                                                                                                                                                                       |                                                                                                                                                                              |
| IFRS S2 para. 9<br>HKEX App. C2 part D para. 20-26 | Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                              |
|                                                    | (a) the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;                                                                                                                                                                                                                                                                                                                                       | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                      |
|                                                    | (b) the current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain;                                                                                                                                                                                                                                                                                                                  | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                      |
|                                                    | (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;                                                                                                                                                                                                                                                                           | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49<br>Our Footprint – Emissions Management and Decarbonisation, p.49-55 |
|                                                    | (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 | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                      |

## IFRS S2 Content Index

| Reference Paragraph                              | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                              | Relevant Chapter(s) of This Report or Explanation                                                       |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
|                                                  | (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.                                                                                                                                                 | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |
| <b>Climate-related Risks and Opportunities</b>   |                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |
| IFRS S2 para. 10<br>HKEX App. C2 part D para. 20 | An entity shall disclose information that enables users of general purpose financial reports to understand 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;                                                                                                                                                                                                                                                          | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |
|                                                  | (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;                                                                                                                                                                                             | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |
|                                                  | (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                                                                                                                                 | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |
|                                                  | (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.                                                                                                                                                                                    | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |
| IFRS S2 para. 11<br>HKEX App. C2 part D para. 20 | In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions. |                                                                                                         |
| IFRS S2 para. 12<br>HKEX App. C2 part D para. 20 | In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2.                                                                                    |                                                                                                         |
| <b>Business Model and Value Chain</b>            |                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |
| IFRS S2 para. 13<br>HKEX App. C2 part D para. 21 | An entity shall disclose information that enables users of general purpose financial reports to understand 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                                                                                                                                                                                                                           | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |
|                                                  | (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).                                                                                                                                                                             | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |

## IFRS S2 Content Index

| Reference Paragraph                                 | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Strategy and Decision-making</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| IFRS S2 para. 14<br>HKEX App. C2 part D para. 22-23 | <p>An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:</p> <p>(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about</p> <p>(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);</p> <p>(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);</p> <p>(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);</p> <p>(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and</p> <p>(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.</p> <p>(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).</p> <p>(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)</p> | <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> <p>Our Footprint – Energy Efficiency, p.56-57</p> <p>Our Footprint – Water and Effluents Management, p.58</p> <p>Our Footprint – Climate Change Adaptation and Resilience, p.43-49</p> <p>Our Footprint – Climate Change Adaptation and Resilience, p.43-49</p> <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> <p>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</p> <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> <p>Our Footprint – Climate Change Adaptation and Resilience, p.43-49</p> <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> <p>Sustainability Strategy - Sustainability Targets and Performance, p.18-20</p> <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> |

## IFRS S2 Content Index

| Reference Paragraph                                              | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>Financial Position, Financial Performance, and Cash Flows</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| IFRS S2 para. 15<br>HKEX App. C2 part D para. 24                 | <p>An entity shall disclose information that enables users of general purpose financial reports to understand:</p> <p>(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</p> <p>(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).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49</p> <p>Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49</p>                                                                                                                                                                                                                                                                                                                       |
| IFRS S2 para. 16<br>HKEX App. C2 part D para. 25                 | <p>An entity shall disclose information that enables users of general purpose financial reports to understand:</p> <p>(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period;</p> <p>(b) the climate-related risks and opportunities identified in paragraph 16(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;</p> <p>(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:</p> <p>(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and</p> <p>(ii) its planned sources of funding to implement its strategy; and</p> <p>(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)</p> | <p>Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49</p> <p>No substantial risk of a material adjustment is anticipated in the next annual Reporting Year.</p> <p>Considering the investment plan and resources allocated to manage climate-related risks, Fortune REIT expects its financial position does not change significantly over the short, medium and long term.</p> <p>Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49</p> |
| IFRS S2 para. 17<br>HKEX App. C2 part D para. 24-25              | In providing quantitative information, an entity may disclose a single amount or a range.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## IFRS S2 Content Index

| Reference Paragraph                                 | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                                                                                                                                                                        |
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| IFRS S2 para. 18<br>HKEX App. C2 part D para. 24-25 | In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall: <ul style="list-style-type: none"> <li>(a) use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; and</li> <li>(b) use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                          |
| IFRS S2 para. 19<br>HKEX App. C2 part D para. 24-25 | An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that: <ul style="list-style-type: none"> <li>(a) those effects are not separately identifiable; or</li> <li>(b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                          |
| IFRS S2 para. 20<br>HKEX App. C2 part D para. 24-25 | In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                          |
| IFRS S2 para. 21<br>HKEX App. C2 part D para. 24-25 | If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall: <ul style="list-style-type: none"> <li>(a) explain why it has not provided quantitative information;</li> <li>(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 climate-related risk or opportunity; and</li> <li>(c) provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.</li> </ul> | For quantitative information on the current and anticipated effects of each climate-related risk and opportunity on the Financial Position, Financial Performance, and Cash Flows, the assessed impacts are considered immaterial. For qualitative information, please refer to Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49. |

## Climate Resilience

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                  |
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| IFRS S2 para. 22<br>HKEX App. C2 part D para. 26 | An entity shall disclose information that enables users of general purpose financial reports to understand 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: <ul style="list-style-type: none"> <li>(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;</li> </ul> </li> </ul> | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49<br><br>Our Footprint – Emissions Management and Decarbonisation, p.49-55 |
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## IFRS S2 Content Index

| Reference Paragraph | IFRS S2 Core Content                                                                                                                                                                                                                                                     | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                            |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | (iii) the entity's capacity to adjust or adapt its strategy and business model to climate change 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; | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49<br>Fortune REIT will deploy necessary resources to manage identified climate-related risks and pursue climate-related opportunities. |
|                     | (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and                                                                                                                                                                            | Our Footprint – Climate Change Adaptation and Resilience, p.43-49                                                                                                                                                                            |
|                     | (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and                                                                                                                   | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                                                                                      |
|                     | (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 those scenarios;                                                                                                                                                                 | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                                                                                      |
|                     | (2) whether the analysis included a diverse range of climate-related scenarios;                                                                                                                                                                                          | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                                                                                      |
|                     | (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;                                                                                                                  | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                                                                                      |
|                     | (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;                                                                                                                          | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                                                                                      |
|                     | (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;                                                                                                 | Our Footprint – Climate Change Adaptation and Resilience, p.43-49                                                                                                                                                                            |
|                     | (6) the time horizons the entity used in the analysis; and                                                                                                                                                                                                               | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                                                                                                                      |

## IFRS S2 Content Index

| Reference Paragraph                              | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                              | Relevant Chapter(s) of This Report or Explanation                                                                                         |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
|                                                  | (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);                                                                                                                                                                                                                                      | Reporting Year and Scope, p.11<br>Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49 |
|                                                  | (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;                                                                                                                                                                                                                                                                                                   | Our Conduct – Corporate Governance and Ethics, p.28-30                                                                                    |
|                                                  | (2) macroeconomic trends;                                                                                                                                                                                                                                                                                                                                                         | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                   |
|                                                  | (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);                                                                                                                                                                                                                    | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                   |
|                                                  | (4) energy usage and mix; and                                                                                                                                                                                                                                                                                                                                                     | Our Footprint – Energy Efficiency, p.56-57                                                                                                |
|                                                  | (5) developments in technology; and                                                                                                                                                                                                                                                                                                                                               | Our Conduct – Management of Sustainability-related Risks, p.32                                                                            |
|                                                  | (iii) the reporting period in which the climate-related scenario analysis was carried out.                                                                                                                                                                                                                                                                                        | Sustainability Statement from the Board, p.3                                                                                              |
| IFRS S2 para. 23<br>HKEX App. C2 part D para. 41 | In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.                       |                                                                                                                                           |
| <b>Risk Management</b>                           |                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                           |
| IFRS S2 para. 24                                 | The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an 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. |                                                                                                                                           |
| IFRS S2 para. 25<br>HKEX App. C2 part D para. 27 | To achieve this objective, an entity shall disclose information about:                                                                                                                                                                                                                                                                                                            |                                                                                                                                           |
|                                                  | (a) the processes 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);                                                                                                                                                                                                                                 | Reporting Year and Scope, p.11                                                                                                            |
|                                                  | (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;                                                                                                                                                                                                                                                     | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                   |
|                                                  | (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);                                                                                                                                                                      | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                   |

## IFRS S2 Content Index

| Reference Paragraph                                 | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Relevant Chapter(s) of This Report or Explanation                                                                                            |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | (iv) whether and how the entity prioritises climate-related risks relative to other types of risk;                                                                                                                                                                                                                                                                                                                                                                                                                    | Sustainability Approach – Sustainability Committee, p.15-16                                                                                  |
|                                                     | (v) how the entity monitors climate-related risks; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sustainability Approach – Sustainability Committee, p.15-16                                                                                  |
|                                                     | (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;                                                                                                                                                                                                                                                                                                                                                                                                        | There are no changes in the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks |
|                                                     | (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                                                                                                                                                                                                                                         | Our Footprint – Climate Change Adaptation and Resilience – Climate financial impact assessment, p.43-49                                      |
|                                                     | (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 Approach, p.14-16                                                                                                             |
| IFRS S2 para. 26<br>HKEX App. C2 part D para. 27    | In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1. For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated risk management disclosures instead of separate disclosures for each sustainability-related risk and opportunity. |                                                                                                                                              |
| Metrics and Targets                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                              |
| IFRS S2 para. 27                                    | The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity’s performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.                                                                                                                                               |                                                                                                                                              |
| IFRS S2 para. 28                                    | To achieve this objective, an entity shall disclose:                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                              |
|                                                     | (a) information relevant to the cross-industry metric categories;                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SASB Real Estate Standards Index, p.103-104                                                                                                  |
|                                                     | (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.                                                                                                                                                                                                                  | Key Targets and 2025 Performance, p.4-5                                                                                                      |
| IFRS S2 para. 29<br>HKEX App. C2 part D para. 28-35 | An entity shall disclose information relevant to the cross-industry metric categories of:                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                              |
|                                                     | (a) greenhouse gases – the entity shall:                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                              |
|                                                     | (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as:                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                              |
|                                                     | (1) Scope 1 greenhouse gas emissions;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Performance Data Summary, p.75-78                                                                                                            |
|                                                     | (2) Scope 2 greenhouse gas emissions; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Performance Data Summary, p.75-78                                                                                                            |
|                                                     | (3) Scope 3 greenhouse gas emissions;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Performance Data Summary, p.75-78                                                                                                            |

## IFRS S2 Content Index

| Reference Paragraph | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                    | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                 |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)                | measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;              | Performance Data Summary, p.75-78                                                                                                                                                                                 |
| (iii)               | disclose the approach it uses to measure its greenhouse gas emissions including:                                                                                                                                                                                                                                        |                                                                                                                                                                                                                   |
| (1)                 | the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;                                                                                                                                                                                                               | Performance Data Summary, p.75-78                                                                                                                                                                                 |
| (2)                 | the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and                                                                                                                                                                              | Reporting Standards and Principles, p.12<br>Performance Data Summary, p.75-78                                                                                                                                     |
| (3)                 | any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;                                                                                                                                                                          | There are no changes in the measurement approach of GHG emissions.                                                                                                                                                |
| (iv)                | for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate 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                                                                                                                                          | Reporting Year and Scope, p.11                                                                                                                                                                                    |
| (2)                 | other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);                                                                                                         | The Group does not own any associates, joint ventures and unconsolidated subsidiaries                                                                                                                             |
| (v)                 | for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and | Performance Data Summary, p.75-78                                                                                                                                                                                 |
| (vi)                | for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:                                                                                                                                                                            |                                                                                                                                                                                                                   |
| (1)                 | the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and                                                               | Performance Data Summary, p.75-78                                                                                                                                                                                 |
| (2)                 | additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;                                                                                     | The Group does not engage in financial activities, such as holding equity assets or issuing debt, which Category 15 (Investments) financial-related greenhouse gas emissions is not applicable to our operations. |

## IFRS S2 Content Index

| Reference Paragraph                              | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                  | (b) climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;                                                                                                                                                                                                                                                                                                                    | Climate-related transition risks are considered immaterial to Fortune REIT's business activities and therefore no quantitative information is disclosed. Please refer to Climate Change Adaptation and Resilience for our business activities taken to respond to the climate-related transition risks.                           |
|                                                  | (c) climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;                                                                                                                                                                                                                                                                                                                        | Our Footprint - Climate Change Adaptation and Resilience, p.43-49                                                                                                                                                                                                                                                                 |
|                                                  | (d) climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;                                                                                                                                                                                                                                                                                                                           | Climate-related opportunities have a limited impact on Fortune REIT's business activities and therefore no quantitative information is disclosed. Please refer to Our Footprint – Climate Change Adaptation and Resilience, p.43-49 for our business activities taken to respond to the climate-related transition opportunities. |
|                                                  | (e) capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;                                                                                                                                                                                                                                                                                                                        | Our Footprint - Climate Change Adaptation and Resilience, p.43-49                                                                                                                                                                                                                                                                 |
|                                                  | (f) internal carbon prices – the entity shall disclose: <ul style="list-style-type: none"> <li>(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and</li> <li>(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;</li> </ul>                             | Internal carbon pricing is not applied in the Group's decision making.                                                                                                                                                                                                                                                            |
|                                                  | (g) remuneration – the entity shall disclose: <ul style="list-style-type: none"> <li>(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and</li> <li>(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.</li> </ul>                                                                  | Sustainability Approach – Sustainability Committee, p.15-16<br><br>Our People – Labour Management and Talent Development, p.36-38                                                                                                                                                                                                 |
| IFRS S2 para. 30<br>HKEX App. C2 part D para. 32 | In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                   |
| IFRS S2 para. 31                                 | In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                   |
| IFRS S2 para. 32<br>HKEX App. C2 part D para. 36 | An entity shall 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 entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2. | SASB Real Estate Standards Index, p.103-104                                                                                                                                                                                                                                                                                       |

## IFRS S2 Content Index

| Reference Paragraph                              | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>Climate-related Targets</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IFRS S2 para. 33<br>HKEX App. C2 part D para. 37 | <p>An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:</p> <p>(a) the metric used to set the target;</p> <p>(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</p> <p>(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);</p> <p>(d) the period over which the target applies;</p> <p>(e) the base period from which progress is measured;</p> <p>(f) any milestones and interim targets;</p> <p>(g) if the target is quantitative, whether it is an absolute target or an intensity target; and</p> <p>(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p> | <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> <p>Our Footprint – Energy Efficiency, p.56-57</p> <p>Our Footprint – Water and Effluents Management, p.58</p> <p>Our Footprint – Resource Circularity, p.59-62</p> <p>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</p> <p>Our Footprint – Climate Change Adaptation and Resilience, p.43-49</p> <p>Reporting Year and Scope, p.11</p> <p>Key Targets and 2025 Performance, p.4-5</p> <p>Key Targets and 2025 Performance, p.4-5</p> <p>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</p> <p>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</p> <p>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</p> |
| IFRS S2 para. 34<br>HKEX App. C2 part D para. 38 | <p>An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <p>(a) whether the target and the methodology for setting the target has been validated by a third party;</p> <p>(b) the entity's processes for reviewing the target;</p> <p>(c) the metrics used to monitor progress towards reaching the target; and</p> <p>(d) any revisions to the target and an explanation for those revisions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Our Footprint – Emissions Management and Decarbonisation, p.49-55</p> <p>Sustainability Approach – Sustainability Committee, p.15-16</p> <p>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</p> <p>No revision on the targets were made</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## IFRS S2 Content Index

| Reference Paragraph                              | IFRS S2 Core Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Relevant Chapter(s) of This Report or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IFRS S2 para. 35<br>HKEX App. C2 part D para. 39 | An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sustainability Strategy – Sustainability Targets and Performance, p.18-20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| IFRS S2 para. 36<br>HKEX App. C2 part D para. 40 | For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose: <ul style="list-style-type: none"> <li>(a) which greenhouse gases are covered by the target.</li> <li>(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.</li> <li>(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target</li> <li>(d) whether the target was derived using a sectoral decarbonisation approach.</li> <li>(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. <ul style="list-style-type: none"> <li>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</li> <li>(ii) which third-party scheme(s) will verify or certify the carbon credits;</li> <li>(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</li> <li>(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).</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</li> <li>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</li> <li>Sustainability Strategy – Sustainability Targets and Performance, p.18-20</li> <li>Fortune REIT is committed to the SBTs which are not derived using a sectoral decarbonisation approach.</li> <li>Fortune REIT has not purchased carbon credits to offset its emissions in the Reporting Year. The Group remains committed to decarbonise through sustainable operation and climate resilience enhancements. The Group will further explore its feasibility to help realise our decarbonisation targets.</li> </ul> |
| IFRS S2 para. 37<br>HKEX App. C2 part D para. 41 | In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33–34, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

# GRI CONTENT INDEX

| GRI Standards Disclosure                    |                                                                             | Page No./Remarks                                                                                                                                                                                     |
|---------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GRI 2: General Disclosures 2021</b>      |                                                                             |                                                                                                                                                                                                      |
| 2-3                                         | Reporting period, frequency and contact point                               | Reporting Year and Scope, p.11<br>Reporting Standards and Principles, p.12                                                                                                                           |
| 2-5                                         | External assurance                                                          | Independent Assurance Opinion Statement, p.79-82                                                                                                                                                     |
| 2-7                                         | Employees                                                                   | Our People – Labour Management and Talent Development, p.36-38<br>Performance Data Summary, p.75-78                                                                                                  |
| 2-8                                         | Workers who are not employees                                               | Our People – Labour Management and Talent Development, p.36-38<br>Performance Data Summary, p.75-78                                                                                                  |
| 2-9                                         | Governance structure and composition                                        | Sustainability Approach, p.14-16                                                                                                                                                                     |
| 2-12                                        | Role of the highest governance body in overseeing the management of impacts | Message from CEO, p.2<br>Sustainability Approach, p.14-16                                                                                                                                            |
| 2-22                                        | Statement on sustainable development strategy                               | Sustainability Approach, p.14-16                                                                                                                                                                     |
| 2-27                                        | Compliance with laws and regulations                                        | Our Conduct – Corporate Governance and Ethics, p.28-30<br>During the Reporting Year, we were not subject to significant fines or non-monetary sanctions for non-compliance with laws or regulations. |
| 2-29                                        | Approach to stakeholder engagement                                          | Stakeholder Engagement, p.21-25                                                                                                                                                                      |
| <b>Topic-specific standards</b>             |                                                                             |                                                                                                                                                                                                      |
| <b>GRI 200 Series: Economic Topics</b>      |                                                                             |                                                                                                                                                                                                      |
| <b>GRI 205: Anti-corruption 2016</b>        |                                                                             |                                                                                                                                                                                                      |
| 205-2                                       | Communication and training about anti-corruption policies and procedures    | Our Conduct – Corporate Governance and Ethics, p.28-30                                                                                                                                               |
| 205-3                                       | Confirmed incidents of corruption and actions taken                         | Our Conduct – Corporate Governance and Ethics, p.28-30                                                                                                                                               |
| <b>GRI 300 Series: Environmental Topics</b> |                                                                             |                                                                                                                                                                                                      |
| <b>GRI 302: Energy 2016</b>                 |                                                                             |                                                                                                                                                                                                      |
| 302-1                                       | Energy consumption within the organisation                                  | Our Footprint – Energy Efficiency, p.56-57<br>Performance Data Summary, p.75-78                                                                                                                      |
| 302-3                                       | Energy intensity                                                            | Our Footprint – Energy Efficiency, p.56-57<br>Performance Data Summary, p.75-78                                                                                                                      |
| <b>GRI 305: Emissions 2016</b>              |                                                                             |                                                                                                                                                                                                      |
| 305-1                                       | Direct (Scope 1) GHG emissions                                              | Our Footprint – Emissions Management and Decarbonisation, p.49-55<br>Performance Data Summary, p.75-78                                                                                               |
| 305-2                                       | Energy indirect (Scope 2) GHG emissions                                     | Our Footprint – Emissions Management and Decarbonisation, p.49-55<br>Performance Data Summary, p.75-78                                                                                               |
| 305-3                                       | Other indirect (Scope 3) GHG emissions                                      | Our Footprint – Emissions Management and Decarbonisation, p.49-55<br>Performance Data Summary, p.75-78                                                                                               |
| 305-4                                       | GHG emissions intensity                                                     | Our Footprint – Emissions Management and Decarbonisation, p.49-55<br>Performance Data Summary, p.75-78                                                                                               |

## GRI Content Index

| GRI Standards Disclosure                        |                                                                                               | Page No./Remarks                                                                                                                                            |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GRI 400 Series: Social Topics</b>            |                                                                                               |                                                                                                                                                             |
| <b>GRI 404: Training and Education 2016</b>     |                                                                                               |                                                                                                                                                             |
| 404-1                                           | Average hours of training per year per employee                                               | Performance Data Summary, p.75-78                                                                                                                           |
| 404-3                                           | Percentage of employees receiving regular performance and career development reviews          | Our People – Labour Management and Talent Development, p.36-38                                                                                              |
| <b>GRI 413: Local Communities 2016</b>          |                                                                                               |                                                                                                                                                             |
| 413-1                                           | Operations with local community engagement, impact assessments, and development programmes    | Our Community, p.64-67                                                                                                                                      |
| <b>GRI 416: Customer Health and Safety 2016</b> |                                                                                               |                                                                                                                                                             |
| 416-2                                           | Incidents of non-compliance concerning the health and safety impacts of products and services | Our Space – Service Quality Management, p.26-28<br>There are no confirmed incidents of non-compliance concerning the health and safety impacts of services. |

# SASB REAL ESTATE STANDARDS INDEX

All properties in Fortune REIT's portfolio fall within the Real Estate sector based on SASB's Sustainable Industry Classification System. The following content index lists topics and metrics that are applicable to Fortune REIT with reference to SASB standards.

| Code                     | Metric                                                                                                                                            | Page No./Remarks                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Energy Management</b> |                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                          |
| IF-RE-130a.1             | Energy consumption data coverage as a percentage of total floor area, by property sector                                                          | 100% gross rentable area<br>Please refer to Reporting Year and Scope section, p.11 and Performance Data Summary, p.75-78 for more details.                                                                                                                                                                                                                               |
| IF-RE-130a.2             | (1) Total energy consumed by portfolio area with data coverage by property sector                                                                 | 44,260.7 MWh<br>Please refer to Performance Data Summary Section, p.75-78 for more details.                                                                                                                                                                                                                                                                              |
|                          | (2) Total energy consumed by percentage grid electricity, by property sector                                                                      | 99.98%<br>Please refer to Performance Data Summary Section, p.75-78 for more details.                                                                                                                                                                                                                                                                                    |
|                          | (3) Percentage of energy consumed that was renewable energy, by property subsector                                                                | 0%<br>Although Fortune Malls generated renewable energy during the reporting period, this energy was not consumed on-site. As a result, no renewable energy was recorded as part of our portfolio's consumption. Please refer to the Renewable Energy Section, p.57 for further details on generation initiatives and their contribution to our sustainability strategy. |
| IF-RE-130a.3             | Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector                               | -3.48%<br>Please refer to Performance Data Summary Section, p.75-78 for more details.                                                                                                                                                                                                                                                                                    |
| IF-RE-130a.4             | (1) Percentage of eligible portfolio that has an energy rating, by property sector                                                                | During the Reporting Year, 85.69% of the portfolio – measured by gross floor area – received the EnergyWiŞe Certificate from the Hong Kong Green Organisation, a recognised scheme that evaluates and certifies energy-saving performance. Additionally, five assets achieved energy benchmarking under the Hong Kong EMSD programme.                                    |
|                          | (2) Percentage of eligible portfolio that is certified to ENERGY STAR®, by property sector                                                        | ENERGY STAR certification is not applicable due to Fortune REIT portfolio's location outside the U.S. and Canada.                                                                                                                                                                                                                                                        |
| IF-RE-130a.5             | Description of how building energy management considerations are integrated into property investment analysis and operational strategy            | Please refer to Energy efficiency measures p.57 for more details.                                                                                                                                                                                                                                                                                                        |
| <b>Water Management</b>  |                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                          |
| IF-RE-140a.1             | (1) Water withdrawal data coverage as a percentage of total floor area, by property sector                                                        | 100% gross rentable area<br>Please refer to Reporting Year and Scope section, p.11 and Performance Data Summary, p.75-78 for more details.                                                                                                                                                                                                                               |
|                          | (2) Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property sector | Not applicable , Fortune REIT does not operate in regions with High or Extremely High Baseline Water Stress.                                                                                                                                                                                                                                                             |

## SASB Real Estate Standards Index

| Code         | Metric                                                                                                       | Page No./Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IF-RE-140a.2 | (1) Total water withdrawn by portfolio area with data coverage                                               | Our operations rely on municipal water supplied by local authorities, with no direct extraction from surface or groundwater sources. Please refer to Performance Data Summary, p.75-78 for water consumption data.                                                                                                                                                                                                                                                                                                                                                                                                                |
|              | (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector              | Not applicable, Fortune REIT does not operate in regions with High or Extremely High Baseline Water Stress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| IF-RE-140a.3 | Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector | -3.1% for water consumption in 2025. Please refer to Performance Data Summary Section, p.75-78 for more details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| IF-RE-140a.4 | Description of water management risks and discussion of strategies and practices to mitigate those risks     | To mitigate water management risks, Fortune REIT has implemented a long-term water intensity reduction target of 10% by 2035 (2019 baseline), already achieving a 23% reduction. Measures include installing water-saving faucets, reclaimed water irrigation, rainwater harvesting, and smart irrigation systems. Routine inspections and building optimisation technologies help detect leaks and improve efficiency. These practices reduce consumption and ensure compliance with local regulations while supporting long-term operational resilience. Please refer to Water and Effluents Management, p.58 for more details. |

### Management of Tenant Sustainability Impacts

|              |                                                                                                                                                             |                                                                                                                                                                                         |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IF-RE-410a.1 | (1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements by property sector                    | Currently our lease agreement does not contain a cost recovery clause for resource efficiency related capital improvements.                                                             |
|              | (2) Associated leased floor area of new leases that contain a cost recovery clause for resource efficiency related capital improvements, by property sector |                                                                                                                                                                                         |
| IF-RE-410a.2 | Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector          | During the Reporting Year, 100% of Fortune REIT's tenants have individual meters installed for both grid electricity consumption and water withdrawals across 100% gross rentable area. |
| IF-RE-410a.3 | Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants                                                          | Our Footprint – Emissions Management and Decarbonisation – Scope 3 Emissions, p.53-54                                                                                                   |

### Climate Change Adaptation

|              |                                                                                                                                    |                                                                   |
|--------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| IF-RE-450a.1 | Area of properties located in 100-year flood zones, by property sector                                                             | Retail properties: 4.55% of the gross rentable area.              |
| IF-RE-450a.2 | Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks | Our Footprint – Climate Change Adaptation and Resilience, p.43-49 |

### Activity Metrics

|             |                                                             |                                                    |
|-------------|-------------------------------------------------------------|----------------------------------------------------|
| IF-RE-000.A | Number of assets, by property sector                        | Reporting Year and Scope p. 11                     |
| IF-RE-000.B | Leasable floor area, by property sector                     | Reporting Year and Scope p. 11                     |
| IF-RE-000.C | Percentage of indirectly managed assets, by property sector | 9.55%                                              |
| IF-RE-000.D | Average occupancy rate, by property sector                  | Annual Report – Management Discussion and Analysis |



Fortune REIT is managed by ESR Asset Management (Fortune) Limited (the “Manager”) a wholly-owned subsidiary of ESR Asset Management Limited. ESR Asset Management Limited is part of the ESR Group (“ESR”). ESR is a leading Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. Through our fully integrated real asset fund management and development platform, we strive to create value and growth opportunities for our global portfolio of investors. We offer our customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities we serve to thrive for generations to come.



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