



SUNLIGHT REIT

Stock Code : 435

# SUSTAINABILITY REPORT

2025



# Table of Contents



<b>01</b>	<b>About Sunlight REIT</b>
<b>03</b>	<b>About the Sustainability Report</b>
<b>05</b>	<b>The Board Statement</b>
<b>06</b>	<b>Message from the CEO</b>
<b>07</b>	<b>Corporate Governance</b>
<b>13</b>	<b>Stakeholder Engagement and Double Materiality Assessment</b>
<b>17</b>	<b>Sustainability Strategy: Framework and Roadmap</b>
	<b>21 Land</b>
	<b>35 Human</b>
	<b>39 Partnership</b>
	<b>43 Neighbourhood</b>
<b>47</b>	<b>Performance Summary</b>
<b>52</b>	<b>Appendix</b>
	<b>52 Key Awards, Charters and Certificates</b>
	<b>56 Independent Assurance Opinion Statement</b>
	<b>60 ESG Reporting Code Contents Index</b>
	<b>77 GRI Standards Contents Index</b>

# About Sunlight REIT

## Our Business

Listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 21 December 2006, Sunlight Real Estate Investment Trust (“**Sunlight REIT**”) is a real estate investment trust authorized by the Securities and Futures Commission (the “**SFC**”) and constituted by the trust deed dated 26 May 2006 (as amended and restated).

Sunlight REIT is managed by Henderson Sunlight Asset Management Limited (the “**Manager**”), and the trustee of Sunlight REIT is HSBC Institutional Trust Services (Asia) Limited. The Manager has delegated the responsibilities of providing property management, lease management and marketing services to Henderson Sunlight Property Management Limited (the “**Property Manager**”), subject to the overall management and supervision by the Manager.

## Our Strategy

The primary objectives of the Manager are to provide the unitholders of Sunlight REIT (the “**Unitholders**”) with regular and stable cash distributions through a diversified portfolio of office and retail properties located in Hong Kong, while fostering sustainable growth of these distributions and enhancing long-term capital value of the portfolio.

## Our Culture

The Manager is committed to fostering a supportive and engaging culture. As approved by the board of directors of the Manager (the “**Board**”), the four core values of our corporate culture are:



# About Sunlight REIT

## Our Portfolio









**Gross rentable area ("GRA"):** Approximately 1.3 million sq. ft.

**Number of car parking spaces:** 796 (including 45 electric vehicle ("EV") charging spaces) <sup>Note</sup>

Wholly-owned properties:

 <p><b>BEAM PLUS</b></p> <p>Dah Sing Financial Centre (Wan Chai)</p>	 <p><b>BEAM PLUS</b></p> <p>Sheung Shui Centre Shopping Arcade (Sheung Shui)</p>	 <p><b>LEED</b></p> <p><b>BEAM PLUS</b></p> <p>Metro City Phase I Property (Tseung Kwan O)</p>	 <p><b>LEED</b></p> <p><b>BEAM PLUS</b></p> <p>Strand 50 (Sheung Wan)</p>	 <p><b>BEAM PLUS</b></p> <p>West 9 Zone Kids (Tai Kok Tsui)</p>
 <p><b>BEAM PLUS</b></p> <p>Righteous Centre (Mong Kok)</p>	 <p><b>BEAM PLUS</b></p> <p>The Harvest (Mong Kok)</p>	 <p><b>BEAM PLUS</b></p> <p>235 Wing Lok Street Trade Centre (Sheung Wan)</p>	 <p><b>BEAM PLUS</b></p> <p>Java Road 108 Commercial Centre (North Point)</p>	 <p><b>BEAM PLUS</b></p> <p>On Loong Commercial Building (Wan Chai)</p>

Non wholly-owned properties:

 <p><b>BEAM PLUS</b></p> <p>Kwong Wah Plaza Property (Yuen Long)</p>	 <p><b>BEAM PLUS</b></p> <p>Winsome House Property (Central)</p>	 <p><b>BEAM PLUS</b></p> <p>135 Bonham Strand Trade Centre Property (Sheung Wan)</p>	 <p><b>BEAM PLUS</b></p> <p>Sun Fai Commercial Centre Property (Mong Kok)</p>	 <p><b>BEAM PLUS</b></p> <p>Wai Ching Commercial Building Property (Yau Ma Tei)</p>
 <p><b>BEAM PLUS</b></p> <p>Supernova Stand Property (North Point)</p>	 <p><b>BEAM PLUS</b></p> <p>Beverly Commercial Centre Property (Tsim Sha Tsui)</p>	<ul style="list-style-type: none"> <li> Properties with EV charging spaces</li> <li> Obtained LEED v4.1 Operations and Maintenance: Existing Buildings - Gold Rating</li> <li> Obtained BEAM Plus EB V2.0 Comprehensive Scheme - Platinum Rating</li> <li> Obtained BEAM Plus EB V2.0/V.2.1 Selective Scheme - Excellent Grade/Very Good Grade</li> </ul>		

Note: Certain car parking spaces were disposed of in 2026.



# About the Sustainability Report

This sustainability report (the “**Report**”) provides an overview of the sustainability performance of Sunlight REIT, the Manager and the Property Manager for the year ended 31 December 2025 (the “**Year**”). It addresses key environmental, social and governance (“**ESG**”) issues material to Sunlight REIT’s operations.

The Report is published electronically on Sunlight REIT’s website (www.sunlightreit.com) and the website of HKEXnews (www.hkexnews.hk).

## Review of the Report

The Report has been reviewed by the Environmental, Social and Governance Committee (“**ESG Committee**”) and the Disclosures Committee, and was approved by the Board on 11 March 2026.

## Reporting Standards

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (“**ESG Reporting Code**”) under Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and with reference to the Global Reporting Initiative Sustainability Reporting Standards (“**GRI Standards**”) to ensure alignment with internationally recognized sustainability reporting practices.

The ESG Reporting Code Contents Index and the GRI Standards Contents Index are provided on pages 60 to 82.

## Independent Assurance

The Manager has engaged British Standards Institution, an independent assurer, to verify the contents of the Report in accordance with the ESG Reporting Code. Please refer to pages 56 to 59 for the opinion statement.

## Reporting Scope

The reporting scope, together with the key performance indicators (“**KPIs**”), applies to the ten wholly-owned properties of Sunlight REIT as highlighted below, representing approximately 86% of the appraised value of the property portfolio at 31 December 2025:

- Dah Sing Financial Centre (“**DSFC**”)
- Sheung Shui Centre Shopping Arcade (“**SSC**”)
- Metro City Phase I Property (“**MCPI**”)
- Strand 50
- West 9 Zone Kids <sup>2</sup> (“**W9Z**”)
- Righteous Centre
- The Harvest <sup>1</sup>
- 235 Wing Lok Street Trade Centre (“**235 WLS**”)
- Java Road 108 Commercial Centre (“**Java 108**”)
- On Loong Commercial Building (“**On Loong**”)

Environmental KPIs are related to the environmental aspects of the relevant properties, including but not limited to data on energy consumption, greenhouse gas (“**GHG**”) emissions, waste management and water consumption. Meanwhile, social KPIs reflect the social aspects of the Manager and the Property Manager, including but not limited to data on workforce and community investment.

Notes:

1. The coverage of water consumption data excludes The Harvest.
2. W9Z has been included with effect from 1 July 2023.



# About the Sustainability Report

## Reporting Principles

The Report is prepared in accordance with the following four reporting principles outlined in the ESG Reporting Code, namely:

- **Materiality:** We identify the sustainability topics that are most relevant to our operations through a comprehensive stakeholder engagement and double materiality assessment, the details of which are disclosed on pages 13 to 16, focusing our disclosures on these material topics.
- **Quantitative:** We provide clear standards, calculation methodologies and sources of conversion factors for reporting on carbon emissions and energy consumption. Detailed information are provided in the Performance Summary on pages 47 to 51. In particular, we have changed the calculation methodology for Scope 3 emissions during the Year to align with Part D of the ESG Reporting Code. Please refer to the “Climate Change and Carbon Emissions” section of the Report for more details.
- **Balance:** Our environmental and social performance is presented in an objective and unbiased manner.
- **Consistency:** Save as disclosed above, the methodology used for calculating KPIs relating to environmental and social aspects is consistent with that of the previous reporting period.

Due to the change of Sunlight REIT’s financial year end date from 30 June to 31 December, the comparative figures for the previous two years, namely the financial year ended 30 June 2023 (“FY2022/23”) and the 18 months ended 31 December 2024, may not be directly comparable with the performance for the Year. As such, we have provided certain calendarized data on pages 23 to 24 for easy comparison.

The terms “we” “us” and “our” refer collectively to the Manager and/or the Property Manager, as applicable, and may also encompass Sunlight REIT depending on the context.

## Contact Us

We value your feedback and invite you to share your thoughts on the Report through the following channels:

Email: [ESG@HendersonSunlight.com](mailto:ESG@HendersonSunlight.com)

Address: 30th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wan Chai, Hong Kong

Phone: (852) 3669 2880



# The Board Statement



Ultimately responsible and accountable for all matters relating to ESG, the Board provides oversight of Sunlight REIT's performance in this respect. It approves the sustainability vision, strategies, policies and guidelines, and ensures that sustainability principles, values and practices are embedded across the operations of Sunlight REIT.

The Board has also endorsed (and ensures strict adherence to) the four core values of the corporate culture of Sunlight REIT, namely care, innovation, integrity and sustainability. These values are central to shaping the vision and strategies of Sunlight REIT, and form the bedrock of our approach to sustainability.

*Environmental* – When managing the properties of Sunlight REIT, environmental stewardship is prioritized through the adoption of holistic solutions designed to conserve resources and minimize ecological footprint.

*Social* – Strong emphasis is placed on the well-being of stakeholders, with efforts to foster enduring relationships and contribute positively to the communities where Sunlight REIT operates. These efforts aim to create shared values and support the long-term development of local neighbourhoods.

*Governance* – A high standard of ethics and integrity is upheld through a robust sustainability governance framework that promotes transparency, accountability and responsible decision-making at all levels of the Manager and the Property Manager.

The Board is committed to promoting sustainability and responsible management, with a view to supporting sustainable growth and the delivery of long-term value to Sunlight REIT's stakeholders. The ESG initiatives implemented by the Manager are intended to establish a firm foundation as well as a resilient and sustainable future for Sunlight REIT.

# Message from the CEO

I am delighted to present you with our Sustainability Report for the Year. In addition to portraying our key endeavours and achievements on sustainability and community engagement, the Report reflects our commitment to driving positive environmental and social outcomes for the communities we serve, while cultivating a culture of care and innovation.

## Achieving New Sustainability Milestones

First and foremost, we are privileged to be awarded the five-star rating for the first time in the 2025 GRESB Real Estate Assessment ("**GRESB Assessment**"), implying a ranking among the top 20% of all participants, as well as the Grade A rating in Public Disclosure for the third consecutive year. This achievement is a significant milestone in Sunlight REIT's sustainability journey, a testament to the Manager's unwavering commitment to and unabated effort in enhancing sustainability performance across various ESG metrics.

## Building Collaborative Initiatives

Collaboration with stakeholders is essential for business development. During the Year, we initiated the signing of green leases with tenants at Strand 50 and SSC, representing our maiden step in collaborating with our tenants on major sustainability matters and supporting a shared commitment to environmental stewardship.

Further, we continued to make use of our properties to assist non-governmental organizations ("**NGOs**") and startups through providing more favourable rental packages and event venue sponsorships. Such collaborations enable us to enhance our expertise and resources in optimizing social impact in the destinations where we operate.

## Cultivating Innovation and Learning

Established in 2024, the Corporate Culture Committee was firing on all cylinders during the Year, launching initiatives such as an artificial intelligence ("**AI**") video competition and a paper-reduction challenge, vividly living out the core values of innovation and sustainability.

## Developing Our Passion Towards Community

In line with our sustainability goals, we launched a collaborative community art project at "*Cherry Hub*" (a community hub in W9Z created as part of its renovation), where local children created vibrant artworks from upcycled materials. This project nurtured creativity while underscoring our commitment to environmental education. Meanwhile, we played a leading role in supporting the "*Hunger Run 2025*" at Tseung Lam Highway Garden, illustrating our dedication to combating hunger while promoting a healthy lifestyle among staff, tenants and the wider community. Finally, through various partnerships with NGOs, we introduced a range of community-focused initiatives across our properties, including eatery offerings and caregiver support centres, sharpening our focus on community engagement and contributing to a diverse and vibrant neighbourhood.

As we look ahead, I am thrilled by the growing opportunities to integrate sustainability into our operations and strengthen our community ties. In approaching the 20th listing anniversary of Sunlight REIT, we strive to scale new heights in sustainability, with a strong aspiration to create a brighter future for all, as we aim to extend our ESG roadmap beyond 2030.

May I take this opportunity to express my heartfelt gratitude to our fellow stakeholders for their continuous support and commitment to our shared vision.

WU Shiu Kee, Keith

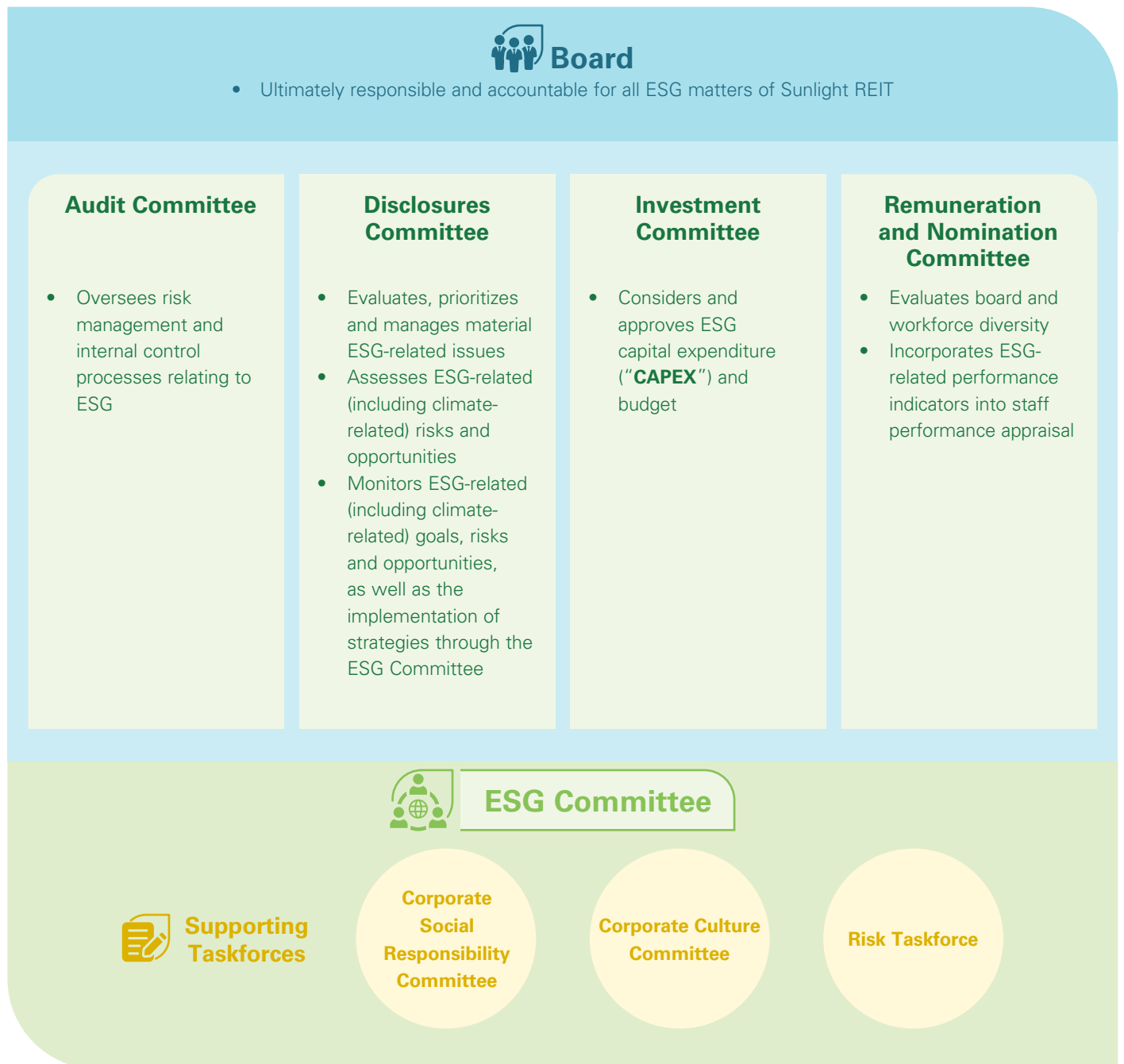
Chief Executive Officer

11 March 2026

# Corporate Governance

## Sustainability Governance Structure

A robust governance structure is integral to the effective implementation of our sustainability strategies. To ensure comprehensive oversight and management of all ESG matters, we have established a three-tier structure that enables us to address sustainability issues and monitor performance effectively.



# Corporate Governance



## The Board and Board Committees

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With the ultimate responsibility for setting, reviewing and approving Sunlight REIT's sustainability vision and ESG strategies, the Board:

- evaluates, prioritizes and manages material ESG-related issues;
- oversees ESG-related development, performance and progress against goals, including the setting of climate-related targets;
- approves sustainability policies and sustainability reports; and
- oversees the risk management framework of Sunlight REIT, which involves managing risks and evaluating opportunities, including those related to climate change.

To facilitate the effective implementation of ESG strategies, the Board has delegated ESG-related responsibilities to various Board Committees, the ESG Committee and supporting taskforces as shown in the sustainability governance structure on page 7.

In respect of climate-related matters, the Board takes ultimate responsibility for risk management, while the Disclosures Committee plays a crucial role in monitoring the risk assessment process with the assistance of the ESG Committee. The ESG Committee reviews the climate-related risks proposed by relevant departments and reports to the Disclosures Committee, which provides timely updates to the Board. Furthermore, the internal audit function independently evaluates the effectiveness of the risk management framework and presents its findings to the Audit Committee annually, ensuring continuous improvement and accountability in climate-related risk management. For more information of the risk management framework of the Manager, please refer to the "Corporate Governance Report" in Sunlight REIT's 2025 Annual Report.

This sustainability governance structure enables the Board to review and approve proposals on the sustainability framework, strategic initiatives, and enhancement plans relating to ESG-related (including climate-related) risks and opportunities, thereby ensuring effective oversight of performance against established targets and commitments.

The ESG expertise of the Board is supported by the diverse skill sets of its members, which include backgrounds in banking, corporate finance, academia, property management, real estate investment and finance and accounting. To further understand the backgrounds of Board members, please refer to the "Board of Directors and Senior Management" section in Sunlight REIT's 2025 Annual Report.

The Board is committed to maintaining a diversity of perspectives to ensure balanced decision-making. Our Board Diversity Policy addresses diversity in gender, age, professional background and skills, and cultural experience in the Board.

To ensure competency and expertise on various ESG topics, notably including the latest developments of matters related to climate change, Board members receive annual ESG training organized by the Manager. During the Year, customized training in relation to compliance with climate-related disclosures and other sustainability matters was arranged for Board members and senior management. Meanwhile, external consultants have been engaged to advise the Board on sustainability issues, with a view to enhancing Sunlight REIT's sustainability strategies and performance, particularly concerning climate-related matters.

We have incorporated ESG performance indicators into staff performance appraisal. Climate-related considerations are currently not factored into the remuneration policy.

# Corporate Governance



## ESG Committee

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The ESG Committee is responsible for all ESG matters and provides semi-annual update to the Disclosures Committee, which in turn reports all significant matters (including climate-related risks and opportunities) to the Board.

Chaired by the Chief Executive Officer, the ESG Committee comprises members from senior management of diverse functions to ensure competency, a balance of stakeholders' interests and expertise on various ESG topics.



## Supporting Taskforces

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The Corporate Culture Committee is responsible for setting and aligning the corporate culture with Sunlight REIT's vision and strategy. It develops and implements action plans to promote the core values of corporate culture.

The Corporate Social Responsibility Committee ("**CSR Committee**") proposes and organizes various corporate social responsibility ("**CSR**") activities with a view to contributing to society and fostering community engagement.




The Risk Taskforce reviews key risks (including climate-related risks) of Sunlight REIT and determine whether the proposed controls are adequate and sufficient.

# Corporate Governance

## Key Sustainability Policies

Sunlight REIT has in place a range of sustainability policies to help ensure robust sustainability governance. We conduct regular review of our sustainability policies to ensure alignment with Sunlight REIT's sustainability vision and strategies and to comply with any regulatory changes.

We set out the key sustainability policies of Sunlight REIT below:

Policy Name	Purpose
<b>Environmental</b> 	
Climate Change Policy <sup>#</sup>	To establish a framework for the oversight of climate-related issues and climate risk management through mitigation, adaptation and resilience strategies
Energy Management Policy	To provide guidance on enhancing energy efficiency and introducing best energy management practices
Environmental Policy <sup>#</sup>	To define the focus areas contributing to environmental protection and outline the key issues under these focus areas
IAQ Management Policy	To set out the approaches to the proper management of indoor air quality ("IAQ") which places great importance to quality assessment and certification by independent authorities
Waste and Water Management Policy <sup>#</sup>	To establish the best practices for waste and water management by setting targets, implementing enhancement and stakeholder engagement initiatives, as well as regular review
<b>Social</b> 	
Community Investment Policy <sup>#</sup>	To outline the approach to community investment which involves target group identification, program development, and followed with program evaluation and stakeholder communications
Health and Safety Policy <sup>#</sup>	To provide guidance for fostering a strong safety culture for our staff and a healthy and safe environment for our stakeholders
Policy on Handling of Client Complaints	To set out a structured process for receiving, investigating and resolving client complaints
Sustainable Procurement Policy <sup>#</sup>	To require integration of ESG principles into supplier selection and procurement processes, prioritizing responsible sourcing and risk management across the supply chain
<b>Governance</b> 	
Anti-fraud Policy <sup>#</sup>	To establish a zero-tolerance approach to fraud, outlining procedures for preventing, detecting and reporting fraudulent activities
Anti-money Laundering Policy	To set out the framework and controls to prevent, detect, and report money laundering and terrorist financing activities, ensuring compliance with statutory requirements
Board Diversity Policy	To outline the approach in achieving diversity on the Board through director appointments, ongoing monitoring and disclosure
Staff Handbook and Code of Conduct	To provide employees with clear guidelines on expected behaviours, ethical standards and company policies, fostering a respectful, compliant and productive workplace
Equal Opportunities Policy	To affirm commitment to fair treatment and non-discrimination
Personal Data Protection Guidelines and Privacy Policy Statement	To define how personal data is collected, used, safeguarded and retained, ensuring compliance with privacy laws and protecting the rights of data subjects
Risk Management Policy	To provide a framework for identifying, assessing and mitigating risks to ensure business continuity
Whistleblowing Policy <sup>#</sup>	To encourage employees and stakeholders to report actual or suspected misconduct confidentially and without fear of reprisal

# available on Sunlight REIT's website

# Corporate Governance

## Compliance with Laws, Regulations and Guidelines

We ensure compliance with all applicable laws and regulations and we are not aware of any cases of non-compliance during the Year.

We fully complied with the following laws, regulations and guidelines of Hong Kong during the Year, as applicable to Sunlight REIT, the Manager and the Property Manager:

- Air Pollution Control Ordinance (Cap. 311)
- Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)
- Disability Discrimination Ordinance (Cap. 487)
- Employees' Compensation Ordinance (Cap. 282)
- Employment Ordinance (Cap. 57)
- Family Status Discrimination Ordinance (Cap. 527)
- Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations and SFC-licensed Virtual Asset Service Providers) issued by SFC
- Inland Revenue Ordinance (Cap. 112)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
- Minimum Wage Ordinance (Cap. 608)
- Noise Control Ordinance (Cap. 400)
- Occupational Safety and Health Regulation (Cap. 509A)
- Personal Data (Privacy) Ordinance (Cap. 486)
- Prevention of Bribery Ordinance (Cap. 201)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)
- Race Discrimination Ordinance (Cap. 602)
- Sex Discrimination Ordinance (Cap. 480)

# Corporate Governance

## Ethics and Integrity

We place a strong emphasis on business ethics, endeavouring to maintain a high standard of integrity. We provide regular training to our staff on various compliance matters, including anti-corruption, ensuring that they remain up to date with relevant regulations and best practices, while reminding them of their ethical responsibilities.

During the Year, there were no suspected or confirmed legal cases concerning corrupt practices against the Manager, the Property Manager or their employees.

## Whistleblowing

We encourage employees, Board members and business partners to report any actual or suspected improprieties, misconduct, malpractices and irregularities. Our Whistleblowing Policy has in place a reporting framework that ensures protection and confidentiality for whistleblowers, as well as clear procedures for investigating allegations and details of the reporting channel. Reporting can be made by telephone, email or post to the Internal Auditor, or by post to the CEO or the chairman of the Audit Committee if the complaint concerns the Internal Auditor. All reported cases will be presented to the Audit Committee.

## Personal Data Privacy

We recognize the critical importance of safeguarding personal data privacy in our operations. Only necessary data will be collected during our business operations with restricted usage. Tenants and customers will be informed about the purpose of data collection, their rights to access and correct their data, as well as the potential data transfer. Collected data will be treated confidentially with strict protocols for safeguarding both hard copies and electronic transmissions. Data will be retained for a period to fulfil the collection purpose and it will be disposed properly when it is no longer required. Any use of personal data for direct marketing requires explicit written consent from tenants or customers.

The Privacy Policy Statement containing our personal data protection practices is posted on Sunlight REIT's website.

## Information Technology and Cybersecurity Risks

Managing technology-related risks, including cybersecurity, is an integral part of our risk management process. The Corporate Services Department has implemented multiple controls to safeguard data privacy, maintain system reliability, and mitigate threats such as cyberattacks, data loss and service disruptions.

To ensure the effectiveness of these measures, independent audits are conducted periodically by the internal audit function and external auditors. These reviews provide assurance on compliance and identify areas for improvement, reinforcing the robustness of our IT governance framework.

We also promote awareness through ongoing cybersecurity training, phishing simulations and regular updates on IT security policies for employees. During the Year, there were no substantiated cybersecurity breach complaints recorded.

# Stakeholder Engagement and Double Materiality Assessment

## Stakeholder Engagement

We are committed to nurturing transparent and positive relationships with stakeholders. We maintain regular communications with internal and external stakeholders, including our tenants, employees, investors, suppliers and business partners, to understand their needs, concerns and expectations on an extensive range of matters, notably sustainability. Some of our key communication channels are as follows:



To ensure impartiality, we engage independent consultants to administer regular employee and tenant satisfaction surveys. These surveys provide valuable insights that enable us to take proactive measures in addressing stakeholder concerns to enhance overall satisfaction.

## Materiality Assessment

To effectively integrate stakeholder perspectives into our sustainability strategy, we implement a materiality assessment process to identify and prioritize key sustainability issues which are most relevant to our stakeholders and our business.

# Stakeholder Engagement and Double Materiality Assessment

We engaged an external consultant to help conduct an independent materiality assessment during the Year. In particular, we adopted a double materiality approach in the materiality assessment, evaluating issues based on their financial implications and their impact on stakeholders to shape our materiality matrix. This approach has enabled us to understand the financial relevance of economic, governance, environmental and social issues while assessing Sunlight REIT's broader impact and responsibilities toward the economy, environment and society.



The materiality assessment followed a four-step process to identify priorities among 31 key sustainability topics. Insights gathered through the stakeholder engagement, combined with our external consultant's analysis, enabled us to refine our sustainability focus and the corresponding strategy, and align operations with market trends, stakeholder expectations and emerging priorities.

## Step 1

### Identification

We reviewed key sustainability topics with reference to our 2030 Sustainability Vision and identified additional emerging issues based on global megatrends, industry best practices and leading reporting standards.

## Step 2

### Engagement

Feedback was collected from key stakeholders via an online survey. Applying a double materiality approach, stakeholders evaluated the significance of sustainability issues from both business and stakeholder perspectives using qualitative and quantitative methods.

## Step 3

### Prioritization

Survey findings were analyzed to prioritize sustainability topics by a materiality matrix, aligning stakeholder input with operational priorities, industry trends and relevant guidelines to determine key areas of focus.

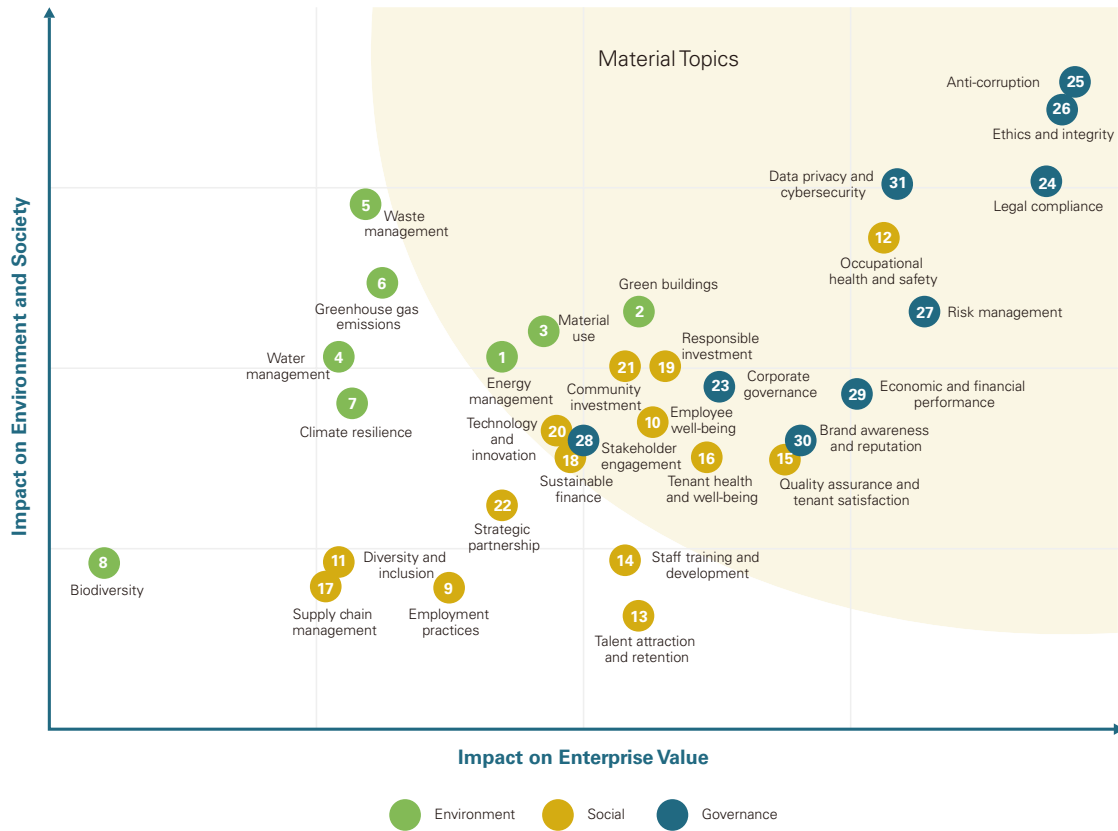
## Step 4

### Validation

Key sustainability topics were prioritized and validated by our external consultant to ensure accuracy and relevance before we presented the results to the ESG Committee and the Disclosures Committee.

# Stakeholder Engagement and Double Materiality Assessment

A materiality matrix illustrating the relative importance of the 31 sustainability topics is summarized below:



Environmental		Social		Governance	
①	Energy management	⑨	Employment practices	⑳	Corporate governance
②	Green buildings	⑩	Employee well-being	㉑	Legal compliance
③	Material use	⑪	Diversity and inclusion	㉒	Anti-corruption
④	Water management	⑫	Occupational health and safety	㉓	Ethics and integrity
⑤	Waste management	⑬	Talent attraction and retention	㉔	Risk management
⑥	Greenhouse gas emissions	⑭	Staff training and development	㉕	Stakeholder engagement
⑦	Climate resilience	⑮	Quality assurance and tenant satisfaction	㉖	Economic and financial performance
⑧	Biodiversity	⑯	Tenant health and well-being	㉗	Brand awareness and reputation
		㉑	Supply chain management	㉘	Data privacy and cybersecurity
		㉒	Sustainable finance		
		㉓	Responsible investment		
		㉔	Technology and innovation		
		㉕	Community investment		
		㉖	Strategic partnership		

material topics

# Stakeholder Engagement and Double Materiality Assessment

The materiality assessment indicates that governance topics continue to be universally recognized as material, underscoring their critical role in safeguarding compliance, ethical standards and risk resilience given the evolving regulatory and digital landscapes. Topics such as “legal compliance,” “anti-corruption,” “ethics and integrity,” “risk management” and “data privacy and cybersecurity” are fundamental to maintaining stakeholder trust and protecting enterprise value amid heightened cybersecurity risks.

Social topics focusing on health, safety and well-being, such as “employee well-being,” “occupational health and safety” and “tenant health and well-being,” were also highly ranked, reflecting growing expectations for a safe and supportive environment for employees and tenants alike. Investment-related priorities including “responsible investment,” “technology and innovation” and “community investment” have gained importance when compared to our previous materiality assessment conducted in 2022/23, showing an increasing expectation that capital allocation should also help drive positive environmental and social outcomes. Quality assurance and tenant satisfaction remain a core focus given the nature of the business, with service excellence directly influencing client retention and our reputation.

Environmental topics, such as “energy management,” “green buildings” and “material use,” fall within the material topic area, signaling the need for continuing investment in resource efficiency, climate resilience and emissions reduction to meet global sustainability standards and stakeholder expectations. This Year, “biodiversity” was included for the first time in our materiality assessment, demonstrating the growing importance to evaluate how our operations impact on nature and its diverse life forms, and to highlight the essential role that biodiversity plays in fostering business resilience and community welfare.

While certain sustainability topics such as waste management and supply chain management are focus areas of Sunlight REIT but are not considered as “material topics” from the assessment, we remain committed to ongoing efforts in monitoring these sustainable areas.

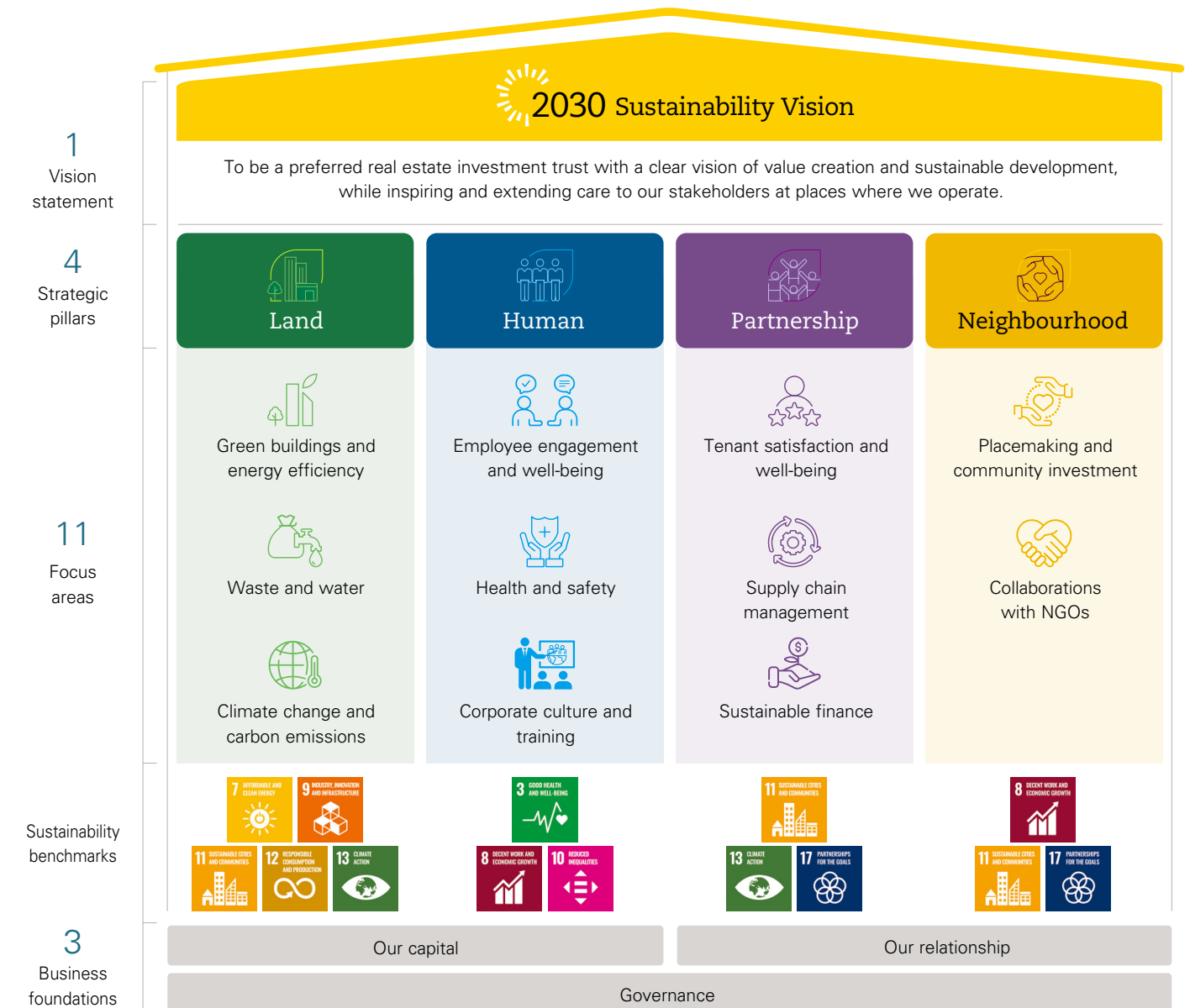
# Sustainability Strategy: Framework and Roadmap

## Sustainability Strategy Framework

Our operational practices, including energy, waste and water management, as well as climate change management, may create adverse impact on the environment and natural resources.

A sustainability strategy framework has been established to guide resources and efforts into specific areas that are most crucial to our sustainable roadmap. The framework streamlines the process of assessing ESG-related risks and opportunities in our daily operations and focuses on four strategic aspects, to formulate a structured approach in launching impactful initiatives across all facets of our business.

To better address the emerging trends in sustainability and stakeholders' expectations, the ESG Committee reviews the framework regularly and makes refinements as appropriate. In 2024, the ESG Committee included the United Nations Sustainable Development Goals ("UNSDGs") in the sustainability strategy framework to align with global sustainability standards.



# Sustainability Strategy: Framework and Roadmap

## Strategic Pillars

Indispensable building blocks for business continuity, where sustainability risks and opportunities are considered and addressed.

## Focus Areas

ESG priorities that form the basis for our sustainability goals and targets. Notably, since the formation of the Corporate Culture Committee in 2024, the focus area "Training and Development" has been renamed to "Corporate culture and training".

## Sustainability Benchmarks

Alignment of our focus areas with UNSDGs.

## Business Foundations

Good corporate governance is fundamental to long-term business viability, while "capital" and "relationship" represent two key aspects of our core business foundations.

We plan to conduct a comprehensive review in 2026 to ensure alignment of our sustainability framework with the latest ESG trends and regulations, to manage climate-related risks and opportunities, and to ensure compliance with the requirements under the ESG Reporting Code. In particular, we will contemplate extending "The Third Five-Year Plan" to carry our ESG vision forward beyond 2030.

## Sustainability Roadmap

During the Year, the ESG Committee reviewed the sustainability targets and the following targets have been amended and added under "The Second Three-Year Plan" and "The Third Five-Year Plan" respectively:



### Amended target

Comply with the new climate-related disclosure requirement under the ESG Reporting Code by FY2025














### New target

Maintain 60% or above of total borrowings as sustainability-linked loans ("SLL")

We conduct regular performance assessments to evaluate progress toward all established targets. This process culminates in the development of action plans designed to ensure alignment with Sunlight REIT's 2030 Sustainability Vision.

# Sustainability Strategy: Framework and Roadmap

Focus Areas	FY2019/20 – FY2021/22 The First Three-Year Plan	FY2022/23 – FY2025 The Second Three-Year Plan	FY2026 – FY2030 The Third Five-Year Plan
<b>Green buildings and energy efficiency</b> 	★ Obtain green building certifications for four properties (DSFC, SSC, MCPI and Strand 50) by FY2025/26	★ Regularly assess, review and introduce ESG-driven building technology in our portfolio	Reduce 25% energy consumption by FY2030
	★ Obtain good class or above IAQ certificates for 50% of properties (by total GRA) by FY2025/26		
<b>Waste and water</b> 	★ Develop policy and system to record quantity of certain recyclables <sup>3</sup> for selected wholly-owned properties by FY2021/22		Divert 15% waste from landfill by FY2030
	★ Conduct water risk assessment by FY2021/22		Reduce 25% water consumption by FY2030
<b>Climate change and carbon emissions</b> 	★ Conduct carbon audit by FY2025/26	★ Comply with the new climate-related disclosure requirement under the ESG Reporting Code by FY2025	Reduce 25% carbon emissions by FY2030 <sup>4</sup>
			Conduct carbon audit for 80% of properties (in terms of total GRA) by FY2030
<b>Employee engagement and well-being</b> 	★ Conduct annual employee well-being survey by FY2022/23	★ Conduct biennial employee well-being survey	
<b>Health and safety</b> 		★ Evaluate occupational health and safety training needs of employees by FY2025	
<b>Corporate culture and training</b> 		★ Develop employee learning and development plan by FY2025	Increase 30% average training hours per employee by FY2030
<b>Tenant satisfaction and well-being</b> 			Establish green lease program by FY2027
<b>Supply chain management</b> 	★ Develop and implement green procurement system by FY2025/26		Develop supply chain risk assessment system by FY2026
<b>Sustainable finance</b> 			Develop sustainable finance framework by FY2026
			▲ Maintain 60% or above of total borrowings as SLL
<b>Placemaking and community investment</b> 			Increase 50% volunteering hours by FY2030
			Increase 100% CSR investments by FY2030
<b>Collaborations with NGOs</b> 			Conduct impact measurement for major CSR initiatives by FY2030

★ Achieved ● Amended ▲ New

- Notes:**
- For environmental KPIs, the baseline year is FY2015/16, while the baseline year for social KPIs is FY2017/18.
  - Pursuant to the change of financial year end date of Sunlight REIT from 30 June to 31 December, we have adjusted the completion date of sustainability targets.
  - Recyclables comprise waste paper, plastic bottles, aluminum cans, glass bottles, fluorescent tubes, ink cartridges, rechargeable batteries as well as waste electrical and electronic equipment.
  - Due to the change in calculation methodology for Scope 3 emissions, the carbon emissions of this target include Scope 1 and 2 emissions only. We will review whether a new target for Scope 3 emissions should be set.

# Sustainability Strategy: Framework and Roadmap

## Case Study

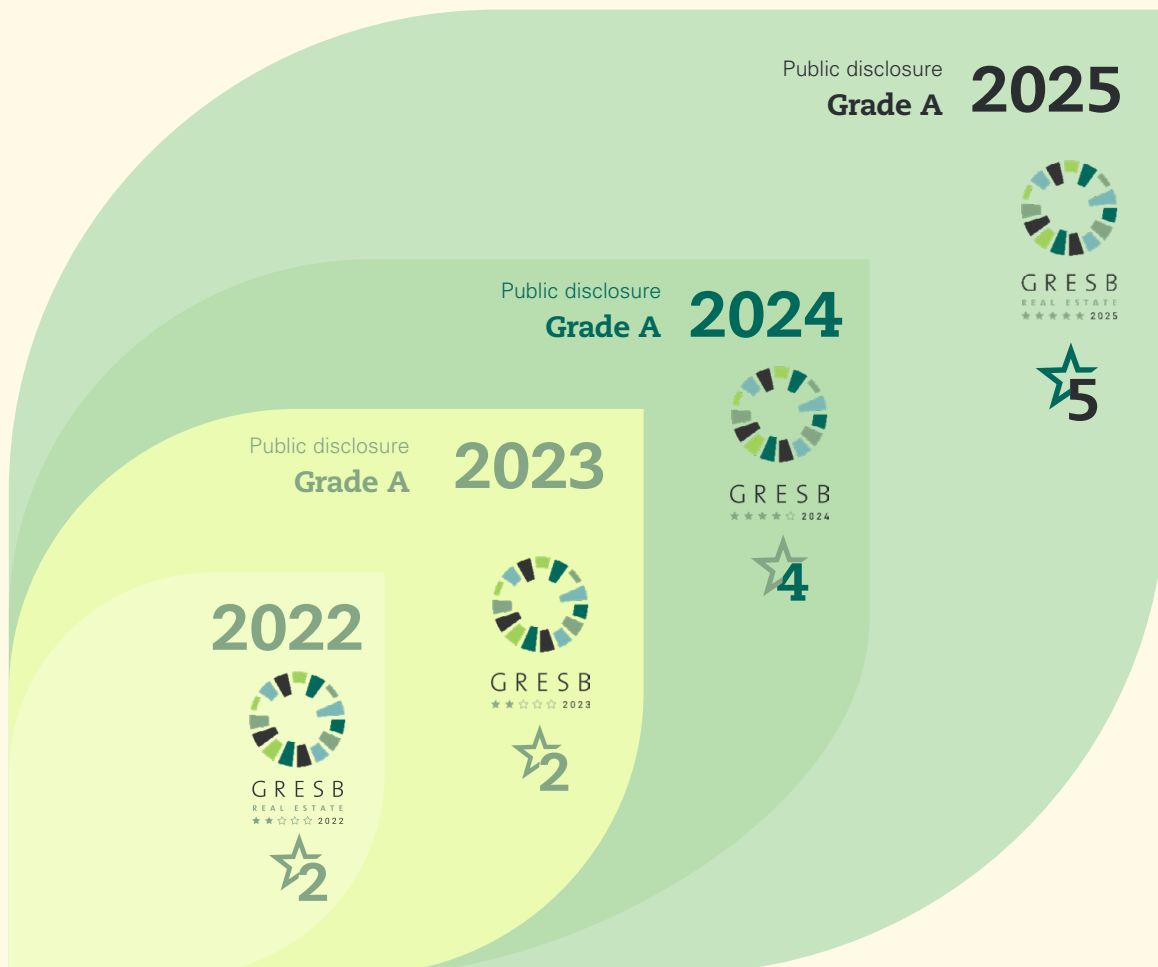
### GRESB ASSESSMENT – Attainment of the highest five-star rating

Sunlight REIT has attained the highest five-star rating in the 2025 GRESB Assessment, representing a ranking among the top 20% of all participants. It also achieved the Grade A rating in Public Disclosure for the third consecutive year. Such achievements mark a significant milestone in Sunlight REIT’s sustainability journey, reflecting our unwavering commitment to and unabated effort in enhancing sustainability performance across various ESG metrics.

GRESB is a globally recognized, industry-driven organization that evaluates the ESG performance of real estate and infrastructure portfolios through GRESB Assessment, an established ESG benchmark within the real estate sector.

By assessing key ESG metrics, GRESB Assessment offers a comprehensive view of our annual ESG performance, enabling us to benchmark our sustainability efforts against industry leaders and peers.

In the 2025 GRESB Assessment, we showcased our continued progress in setting ESG performance targets for personnel, advancing green lease initiatives, monitoring community impact and attaining green building certifications, all of which reflected the collective efforts of our staff across all levels and operations.





# Land

We are dedicated to promoting sustainable real estate practices that help build resilient communities and address climate-related challenges.

## KEY TARGETS AND PROGRESS

Focus Areas	Key Targets	Progress
<p><b>Green buildings and energy efficiency</b></p>	<ul style="list-style-type: none"> <li>Reduce 25% energy consumption by FY2030</li> </ul>	<ul style="list-style-type: none"> <li>Reduced 11% energy consumption as compared with FY2015/16 baseline</li> </ul>
<p><b>Waste and water</b></p>	<ul style="list-style-type: none"> <li>Divert 15% waste from landfill by FY2030</li> <li>Reduce 25% water consumption by FY2030</li> </ul>	<ul style="list-style-type: none"> <li>Diverted 8% waste from landfill in FY2025</li> <li>Reduced 34% water consumption as compared with FY2015/16 baseline</li> </ul>
<p><b>Climate change and carbon emissions</b></p>	<ul style="list-style-type: none"> <li>Reduce 25% carbon emissions by FY2030 <sup>Note</sup></li> </ul>	<ul style="list-style-type: none"> <li>Reduced 46% carbon emissions as compared with FY2015/16 baseline</li> </ul>

Note: Due to the change in calculation methodology for Scope 3 emissions, the carbon emissions of this target include Scope 1 and 2 emissions only.

# Land

## GREEN BUILDINGS AND ENERGY EFFICIENCY

### Green Buildings

With dedicated commitment and efforts over the past years, we have obtained green building certificates for properties representing approximately 80% of Sunlight REIT’s properties by GRA. In crafting a greener portfolio, we have adjusted our policies, guidelines and procedures to align with both local and international certification standards.

We strive to embed more green elements in our asset enhancement projects, operational procedures and procurement process, such as installation of solar panels to generate renewable energy and EV charging facilities in car parking spaces.

#### Case Study

### MCPI achieved Gold rating under LEED v4.1 Operations and Maintenance: Existing Buildings

MCPI has been certified with the Gold rating under LEED v4.1 Operations and Maintenance: Existing Buildings in July 2025.

LEED v4.1 focuses on addressing market barriers, updating performance thresholds and rewarding leadership based on performance. It also places emphasis, amongst others, on energy efficiency, best management practices and green cleaning.

To enhance our performance in these aspects, we have established a Sustainability Policy Handbook (which includes an Environmentally Preferable Purchasing Policy, a Facility Maintenance and Renovation Policy and a Green Cleaning Policy) and have refined the IAQ management and pest management plan of MCPI.

Building upon the experiences gained from MCPI and Strand 50 (which achieved the Gold rating in 2024), we will strive to extend international certifications to other properties.



# Land

## Energy Efficiency

We are dedicated to minimizing energy use and GHG emissions by continually enhancing our energy management practices, with a view to protecting the environment and improving operational cost efficiency. To provide clear guidance across different operational units, we have in place a comprehensive Energy Management Policy that governs building operational practices and fosters innovation in energy consumption.

### Energy-Efficient Solutions

To reduce carbon footprint, a crucial element of our strategy involves the adoption of energy-efficient solutions in our portfolio. We have an air-conditioning enhancement program in place to replace inefficient chillers in relevant properties in a timely manner.

As part of our ongoing effort to minimize environmental impact and promote sustainable operations, we keep replacing less energy efficient air-conditioners in selected Grade B office properties with more energy-efficient ones.

In line with the Government of the Hong Kong Special Administrative Region’s (the “**Government**”) roadmap of promoting electric vehicles, we have installed EV charging stations at DSFC, MCPI and SSC, and will explore the feasibility of installing additional stations in these properties as well as in W9Z.

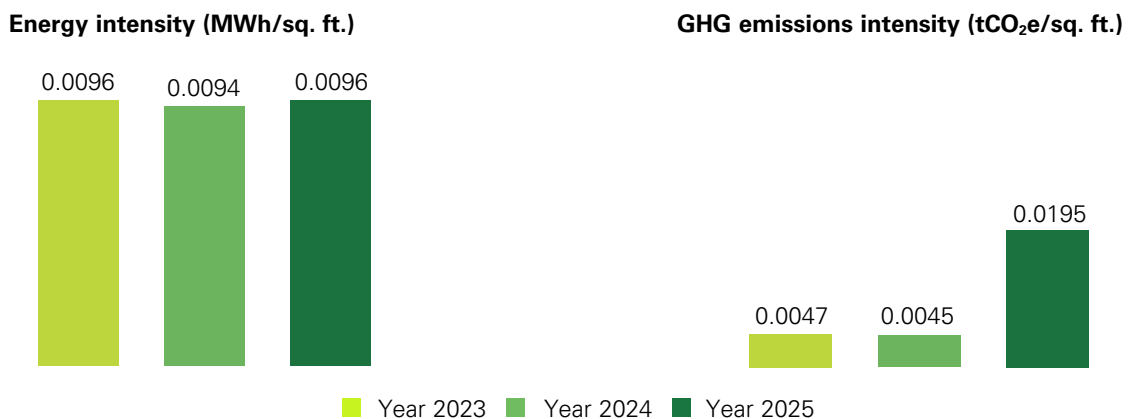
During the Year, we continued to assess our energy efficiency level through the Arc performance assessment platform, which evaluates essential metrics such as energy consumption, GHG emissions and energy management practices, acting as the key benchmark for operational management. Further, we developed customized energy management plans for our major properties, comprising DSFC, MCPI, SSC and Strand 50.

### Renewable Energy Use

Leveraging renewable energy is a strategic and cost-effective approach to enhance our sustainability performance. We prioritize the integration of renewable energy features into our properties where feasible. For example, we have installed solar photovoltaic systems at SSC and Kwong Wah Plaza Property (“**KWP**”), generating energy and sold back to the grid under the Feed-in Tariff Scheme. Currently, all wholly-owned properties are equipped with solar lighting systems to support renewable energy generation, and we will extend this initiative to other properties.

### Enhanced Data Collection and Analysis

To elevate our energy monitoring and reporting capabilities, we have integrated Internet of Things (“**IoT**”) devices into the energy meters at DSFC and Strand 50. These devices seamlessly transmit real-time data to a cloud-based building operating system, facilitating comprehensive analyses on energy uses. We have also outfitted six office properties with smart energy analyzers, allowing us to undertake detailed assessments of energy performance and enabling us to monitor total energy consumption of these buildings on a timely basis.



Note: The above bar charts show data for each of the three calendar years ended 31 December 2023, 31 December 2024 and 31 December 2025.

# Land

## WASTE AND WATER

We are committed to responsibly handling the waste generated and water consumed in our operations to meet our sustainability goals. Through the implementation of effective waste management and water conservation practices, we strive to enhance operational efficiency, achieve cost control and protect the environment. These efforts also play a vital role in ensuring public health and well-being.

### Waste Management

Our approach to waste management follows the 3R principles: Reduce, Reuse, and Recycle. We have established waste sorting facilities and recycling corners in all wholly-owned properties, enabling tenants, visitors and employees to conveniently engage in recycling, while also raising public awareness. As of 31 December 2025, 50 recycling bins have been installed across various properties of our portfolio. To further enhance our performance in waste management, we have incorporated the percentage of waste diverted from landfill as one of our SLL targets.

In addition, we actively utilize upcycled materials in our office buildings and shopping malls in our decorations and furniture, with a view to minimizing waste and fostering innovative and environmentally friendly practices that support a circular economy.

#### *Hazardous Waste Management*

To handle hazardous waste, including used fluorescent lamps and tubes generated in our properties, separate recycling bins are used for collection and proper disposal. Licensed service providers are appointed for collecting, handling and properly disposing of the hazardous waste on a regular basis.

#### *Food Waste Management*

Other than general waste management, we also put effort in promoting food waste recycling. We are committed to supporting the Food Wise Hong Kong Campaign by facilitating food and beverage tenants to convert food waste into clean energy. Since May and October 2024, we have joined pilot schemes on food waste collection organized by the Environmental Protection Department (“EPD”) at MCPI and SSC respectively with participating tenants, and successfully recycled a total of 31.4 tonnes of food waste during the Year.

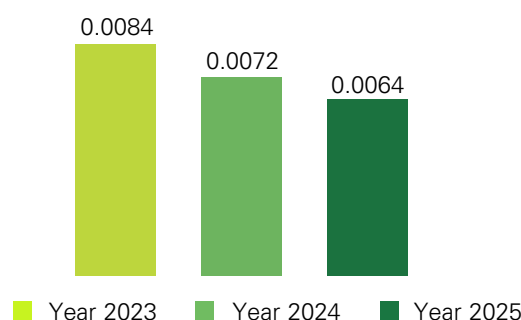
We offer comprehensive support to our tenants in MCPI and SSC by distributing educational materials, organizing workshops and making food waste recycling bins readily available. Furthermore, designated trucks are arranged by EPD to collect and deliver the food waste to relevant waste treatment facilities. This initiative diverts food waste from landfills and encourages best practices in food waste reduction among our tenants.

### Water Conservation

We continue to maximize water efficiency and promote conservation initiatives throughout our operations. To achieve this, we have implemented a range of measures designed to reduce water consumption and support water management. These include the installation of water-efficient fixtures, flow regulators and dual flush systems in restrooms, which help to minimize unnecessary water usage without compromising user needs.

In addition, we conduct regular monitoring of water usage across our properties, utilizing data analytics to identify consumption patterns and promptly detect any anomalies or leakages. This approach enables us to take immediate corrective actions, such as repairing faulty fittings or adjusting operational practices, to prevent water wastage.

**Water consumption intensity (m<sup>3</sup>/sq. ft.)**



Note: The above bar chart shows data for each of the three calendar years ended 31 December 2023, 31 December 2024 and 31 December 2025.

# Land

## Case Study

### Green Day 2025

To help promote environmental awareness and encourage sustainable conservation efforts, Sunlight REIT participated in the “Hong Kong Green Day 2025” organized by the Green Council. The event comprised of a series of programs for our staff, including the “Green Day”, a sports day and a low-carbon living workshop.

In June 2025, we launched our debut “Green Day”, during which our senior management briefed all staff on Sunlight REIT’s sustainability vision, strategies and initiatives, as well as how sustainable practices are incorporated into our business and operations. Further, we formed a Sunlight REIT corporate team to participate in the “Green Sports Day x Indoor Smart Bike Sprint” in Ma On Shan in late June. This race strengthened our team spirit and provided an opportunity for our cyclists to exercise.

In August 2025, we partnered with the Green Council to organize a “Low-Carbon Living Seminar & Eco-Friendly Glass Lantern Workshop” for our staff, reminding them to reduce carbon footprint in their daily lives.



# Land

## CLIMATE CHANGE AND CARBON EMISSIONS

It is evident that we are encountering an increase in the frequency and severity of extreme weather events, including heavier rainfall and stronger typhoons, posing significant challenges to urban infrastructure and community well-being. In response to the growing challenges posed by climate change, Sunlight REIT is committed to strengthening its climate resilience through a proactive and strategic approach with respect to policy and governance, target setting and risk management.

During the Year, we further aligned our climate-related disclosures with emerging regulatory standards, including the ESG Reporting Code, with reference to the IFRS S2 Climate-related Disclosures published by the International Sustainability Standards Board. This alignment provides stakeholders with a comprehensive view of our governance, strategy, risk management processes and performance metrics. For more information about the governance structure of the Manager, please refer to the “Sustainability Governance Structure” section provided on pages 7 to 9.

Since FY2021/22, we have disclosed on an annual basis in Sunlight REIT’s sustainability reports the progress of key targets outlined in the sustainability roadmap that guides our climate transition journey. This roadmap includes two three-year plans, spanning FY2019/20 – FY2021/22 and FY2022/23 – FY2025, as well as a five-year plan covering FY2026 – FY2030. Looking ahead, we aim to refine our climate transition plan to ensure compliance with the latest ESG regulatory requirements, and to allocate necessary resources in support of Sunlight REIT’s transition to a low-carbon economy, while effectively managing risks and achieving our climate-related goals.

### Strategy

#### Scenario analysis

Climate-related scenarios outline potential future pathways, each characterized by varying levels of global warming and associated impacts. By modelling how different climate trajectories could influence our business operations, asset performance and strategic direction, we are better positioned to anticipate the challenges ahead. This scenario analysis helps us understand the financial implications of physical climate impacts, such as extreme weather events and changing environmental conditions, as well as transition risks stemming from the accelerating global transition toward a low-carbon economy.

Building on the scenario analysis performed in 2024, we conducted a more thorough assessment to strengthen climate actions. Through a GHG inventory review and the identification of major Scope 3 emissions across our value chain, we examined broader environmental implications over different time horizons, thereby establishing a more solid foundation for climate resilience planning to facilitate the formulation of resilience strategies.

#### Selection of scenarios

In our scenario analysis, we draw upon well-established frameworks from the Intergovernmental Panel on Climate Change (“**IPCC**”)<sup>1</sup> and the Network for Greening the Financial System (“**NGFS**”)<sup>2</sup> to evaluate physical and transition risks. We have selected specific scenarios from these frameworks and grouped them into two distinct pathways to assess potential business impacts:



+3°C

- The high emission scenario assumes limited climate action, leading to severe climate impacts and heightened physical risks.



+1.5°C

- The low emission scenario aligns with The Paris Agreement’s goal of limiting global warming to 1.5°C above pre-industrial levels through immediate and ambitious emission reductions.

#### Notes:

1. The IPCC is the international body tasked with assessing the science of climate change. There are five SSP-RCP scenarios, each with a different set of narrative assumptions and emissions trajectories.
2. NGFS was established by eight central banks in 2017 and seven scenarios have been created to address physical and transition risks. These scenarios are frequently used by central banks and financial supervisors.

# Land

	High Emission Scenario 🌡️ +3 °C	Low Emission Scenario 🌡️ +1.5 °C
Scenario references	<ul style="list-style-type: none"> <li>• <b>IPCC SSP5-8.5:</b> Rapidly rising CO<sub>2</sub> concentrations due to fossil fuel-driven economic growth</li> <li>• <b>NGFS Current Policies:</b> A “hot house world” scenario without new climate policies implemented</li> </ul>	<ul style="list-style-type: none"> <li>• <b>IPCC SSP1-2.6:</b> Limited global warming, with minimal disruptions to portfolio and business operations</li> <li>• <b>NGFS Net Zero 2050:</b> Orderly transition with stringent policies and innovations for net-zero by 2050</li> </ul>
Key assumptions	<ul style="list-style-type: none"> <li>• Emissions grow until 2080, leading to 3°C or more of warming by 2100</li> <li>• Current policies unchanged; technology development at current pace</li> <li>• Physical risks dominate</li> </ul>	<ul style="list-style-type: none"> <li>• Warming limited to below 2°C by 2100 with strong policies and innovations</li> <li>• Focus on decarbonizing energy, improving efficiency and developing new technologies</li> <li>• Transition risks dominate</li> </ul>
Time horizons	<ul style="list-style-type: none"> <li>• Baseline year: 2024</li> <li>• Short term (“<b>ST</b>”): Less than 5 years</li> <li>• Medium term (“<b>MT</b>”): 5 to 10 years</li> <li>• Long term (“<b>LT</b>”): Over 10 years</li> </ul> <p>The short and medium-term time frames align with our environmental and GHG reduction targets at large set for 2030, while the long-term time frame aligns with the goals of Hong Kong’s Climate Action Plan 2050.</p>	
In-scope properties	Wholly-owned properties of Sunlight REIT <sup>Note</sup>	

This analysis provides an assessment of various pathways to address the potential impacts on our operations and financial performance across different time horizons. Our commitment to adopting innovative technologies strengthens our ability to navigate risks, particularly under the low-emission SSP1-2.6 and Net Zero 2050 scenarios.

Note: All properties of Sunlight REIT are located in Hong Kong.

# Land

## Governance and Management of Climate-related Risks





Underpinned by a robust internal control system, business impact analysis procedures and a detailed contingency plan, we have in place a comprehensive risk management framework designed to safeguard our operations against risks and disruptions, as well as to ensure that we remain resilient in the face of unforeseen challenges.

For more information on our risk management framework, please refer to the “Risk Management” section in the “Corporate Governance Report” in Sunlight REIT’s 2025 Annual Report.





During the Year, we stepped up our efforts to integrate climate-related risks into Sunlight REIT’s risk management framework. A list of climate-related risks were identified based on our business activities and operating locations. Responsible departments assessed the impacts of the identified risks, evaluated the nature and likelihood of these risks, and reviewed the mitigating factors and controls. The ESG Committee and Risk Taskforce then prioritized relatively material risks and opportunities for further review.

During the Year, based on the climate-related risk assessment and peer benchmarking, the ESG Committee has prioritized climate-related risks and opportunities that are considered most relevant to Sunlight REIT for scenario analysis, including **two physical risks, one transition risk and one transition opportunity**, as elaborated in the section below.

## Determination of the scope and identification of relevant climate-related risks and opportunities

	Risks			Opportunity
Type of risk/ opportunity	 Physical risk: Acute risk – Tropical cyclones	 Physical risk: Chronic risk – Increase in average temperature	 Transition risk: Enhanced and emerging regulatory requirements	 Transition opportunity: Adoption of renewable energy
Description	Properties face increasing exposure to severe cyclones, storm surges and pluvial flooding	Rising temperature leading to a continuous rise in sea levels, heightening the risk of damage and loss for properties in low-lying areas	More stringent environmental requirements and reporting obligations may be introduced	Adopting renewable energy such as installing solar panels or acquiring renewable energy certificates to reduce carbon emissions and align with sustainability goals
Likelihood	Likely	Likely	Possible	Possible
Time horizons	ST, MT, LT	ST, MT, LT	ST, MT, LT	MT, LT

# Land





	Risks			Opportunity
<b>Type of risk/opportunity</b>	 Physical risk: Acute risk – Tropical cyclones	 Physical risk: Chronic risk – Increase in average temperature	 Transition risk: Enhanced and emerging regulatory requirements	 Transition opportunity: Adoption of renewable energy
<b>Impacts on business and business chain</b>	<ul style="list-style-type: none"> <li>Potential business disruption on properties and tenant operations due to tropical cyclones</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in workers' productivity when conducting outdoor activities such as maintenance works on external walls of buildings</li> </ul>	<ul style="list-style-type: none"> <li>Elevated risk of non-compliance with evolving building codes and regulatory standards</li> </ul>	<ul style="list-style-type: none"> <li>Reduced GHG emissions</li> <li>Growing consciousness of climate actions and environmental stewardship</li> <li>Higher energy security due to less reliance on fossil fuel</li> </ul>
<b>Financial implications</b>	<ul style="list-style-type: none"> <li>Potential decline in asset value due to property damage caused by tropical cyclones</li> <li>Higher CAPEX required to implement climate mitigation and resilience measures</li> <li>Increased operating expenses for sourcing alternative suppliers and paying higher insurance premiums</li> <li>Increased operating expenses and impacted cash flow caused by maintenance costs and operational disruptions resulting from damaged assets</li> </ul>	<ul style="list-style-type: none"> <li>Potential increase in operating expenses due to higher electricity costs caused by increased demand for air-conditioning to maintain comfortable indoor temperatures</li> </ul>	<ul style="list-style-type: none"> <li>Higher CAPEX required for the installation of energy-efficient technologies and equipment</li> <li>Higher operating expenses, fines for non-compliance and reputational damage brought by more stringent building codes and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Reduced operating expenses through lower energy costs from using renewable sources in the long run</li> <li>Enhanced asset value and marketability by sustainability certifications and increased tenant demand for green buildings</li> </ul>

Based on our preliminary assessment, we have determined that under the high emission scenario, all of our wholly-owned properties in Hong Kong would experience a relatively higher exposure to physical climate-related risks, compared to the potential level of exposure under the low-emission scenarios.

# Land

## Mitigation strategies and initiatives

While past occurrences of tropical cyclones and extreme rainfall events have not resulted in material losses, the rising frequency and severity of these events compel us to move beyond past experiences and take proactive steps to safeguard our assets and operations. To mitigate the impact of these climate-related risks and capitalize on the associated opportunity, we have integrated relevant mitigation and adaptation measures into our daily operations and repair and maintenance works. We have also factored in the potential costs of these initiatives into our operational budgets and CAPEX, and will continuously monitor the progress against our ESG targets. During the Year, we have deployed HK\$6.3 million as CAPEX on such mitigation and adaptation measures to address the identified climate-related risks and opportunities.

	Risks			Opportunity
Type of risk/ opportunity	 Physical risk: Acute risk – Tropical cyclones	 Physical risk: Chronic risk – Increase in average temperature	 Transition risk: Enhanced and emerging regulatory requirements	 Transition opportunity: Adoption of renewable energy
Mitigation strategies	<ul style="list-style-type: none"> <li>Boost climate resilience of properties such as enhancing existing building designs through retrofitting and other risk preventive measures</li> <li>Conduct climate vulnerability assessments for key properties to mitigate and adapt to physical risks and collaborate with third-party professionals to explore applicable climate-resilient measures</li> <li>Develop an appropriate crisis management plan for our operations in response to more severe impact brought by extreme weather events</li> </ul>	<ul style="list-style-type: none"> <li>Conduct energy audits across our managed properties to monitor energy consumption performance</li> <li>Boost climate resilience of properties such as enhancing existing building designs through retrofitting</li> <li>Adopt energy efficiency measures in daily operations as guided by our Energy Management Policy, such as controlling air-conditioning by zone areas and considering proptech to control indoor temperatures</li> </ul>	<ul style="list-style-type: none"> <li>Integrate green building designs and renewable energy systems into retrofitting projects so that our properties can become more resource-efficient</li> <li>Operate our properties in accordance with green building principles set out in global and local green building certification schemes</li> <li>Adopt various measures and assessments to ensure effective green property management practices such as implementing green procurement principles</li> <li>Invite ESG professionals to provide training on emerging regulatory requirements to keep staff updated</li> </ul>	<ul style="list-style-type: none"> <li>Explore the feasibility of installing renewable energy infrastructure such as on-site solar panels across our managed properties and carry out installation where feasible to increase the use of renewable energy</li> <li>Consider acquiring renewable energy certificates (where applicable) to further support our commitment to clean energy adoption</li> </ul>

# Land

	Risks		Opportunity
<b>Type of risk/ opportunity</b>	 Physical risk: Acute risk – Tropical cyclones	 Physical risk: Chronic risk – Increase in average temperature	 Transition opportunity: Adoption of renewable energy
<b>Mitigation strategies (continued)</b>	<ul style="list-style-type: none"> <li>Implement and communicate safety protocols for security officers and vendors to protect their well-being under severe weather conditions, build their capacity and enhance their preparedness for handling emergency situations</li> <li>Regularly review our business contingency plan and share updates with employees to ensure business continuity during extreme weather events</li> </ul>	<ul style="list-style-type: none"> <li>Form partnership with employees, tenants, suppliers and other stakeholders to support their decarbonization work and promote environmental-friendly operating measures such as sourcing eco-friendly products</li> <li>Implement and communicate safety protocols for outdoor workers to protect their well-being when working under high temperatures</li> </ul>	
<b>Initiatives taken</b>	<ul style="list-style-type: none"> <li>Curtain wall maintenance works at DSFC were completed to mitigate water seepage which may arise during typhoons</li> <li>Detachable flood barriers were installed at DSFC entrances and relevant properties to prevent water ingress from flooding</li> <li>A Smart Control System was established at 235 WLS, On Loong and Java 108 to help detect water seepage</li> <li>Guidelines for site staff working during extreme weather were reviewed and reinforced</li> <li>The Contingency Plan was updated as part of crisis management in property management</li> <li>Insurance policy was taken out against typhoon damage</li> </ul>	<ul style="list-style-type: none"> <li>Replaced chillers serving the retail premises and main lobby of DSFC with more energy-efficient models</li> <li>Implemented an air-conditioning enhancement program in which energy-efficient units have been installed in selected Grade B office properties</li> <li>Introduced upcycled decorations in the new community hub, Cherry Hub, at W9Z to promote sustainable practices</li> <li>Engaged employees in a paper reduction challenge to foster a culture of resource efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Appointed an independent assurer to ensure that our sustainability report complies with ESG disclosure requirements</li> <li>EV charging facilities were installed at the car parking spaces of DSFC, SSC and MCPI</li> <li>Eight properties received green building certifications, with MCPI achieving the gold rating under LEED v4.1 Operations and Maintenance: Existing Buildings during the Year</li> <li>Green leases were signed with several tenants to reinforce tenant engagement in sustainable practices</li> <li>SLLs were secured with banks to link sustainability commitment with interest incentives</li> <li>Organized training sessions for directors and staff on ESG reporting and disclosure requirements as well as on other sustainability topics</li> </ul>

# Land

## Case Study

### Mitigation Measures on Adverse Weather

We have implemented technical solutions to mitigate the impacts of extreme weather at selected properties that are particularly vulnerable to adverse conditions.

Waterproofing work was completed at DSFC in April 2025 to enhance the robustness of the curtain wall.

Meanwhile, torrential downpour had previously caused flooding at Queen's Road East near the entrance of DSFC. To address this possible recurring risk, detachable flood barriers were installed to prevent water ingress. Similar flood barriers were also installed at selected properties of Sunlight REIT to strengthen our climate resilience.

A smart control system adopting the latest proptech has been established at 235 WLS, On Loong and Java 108 in July 2025. In particular, IoT water leakage sensors have been placed in facility rooms to provide real-time alerts, and an Integrated Operations Centre has been set up at DSFC with 24-hour monitoring and support. This proptech initiative mitigates the risk of water damage on essential facilities and minimizes disruption of building operations.



In addition, we have evaluated our preparedness for climate events, drawing on past experience and the measures that have been taken and planned. We regularly appraise our position to manage future climate events, and currently expect that the prevailing and anticipated effects arising from climate-related risks and opportunities on our business operations, value chain, financial position, cash flow and financial performance will not be material. Likewise, the proportion of assets or business activities that are vulnerable to physical and transition risks is not expected to be significant. At the same time, we will explore the feasibility of aligning our climate-related opportunity across all wholly-owned properties and will continue to monitor emerging technologies and practices that can support our efforts to address climate change.

# Land

## Climate-risk assessment pursuant to SFC's circular

In accordance with the SFC's circular on the "Management and Disclosure of Climate-Related Risks by Fund Managers" dated 20 August 2021, the Manager is obliged to assess climate-related risks at least annually. Based on the ESG Committee's recommendations, the Risk Taskforce considered that climate-related risks were relevant but not material to Sunlight REIT during the Year.

## Metrics and targets

To effectively mitigate climate-related risks, capitalize on emerging opportunities and support the goals of Hong Kong's Climate Action Plan 2050, we have established specific targets for energy use and GHG reduction as part of our 2030 Sustainability Vision with a baseline year of FY2015/16. These targets include:

- Reduce 25% energy consumption by FY2030
- Reduce 25% carbon emissions <sup>Note</sup> by FY2030
- Conduct carbon audit for 80% of properties (in terms of total GRA) by FY2030

Our commitment extends to reducing overall energy consumption and carbon emissions across our operations. We consistently track and report our performance on an annual basis. Please refer to the Performance Summary provided on pages 47 to 51 for more details.

## Greenhouse gas emissions

Sunlight REIT measures GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). These internationally recognized standards provide guidelines on quantifying and reporting GHG emissions, together with the use of appropriate calculation methods.

### Scope 1 and 2 emissions

In our wholly-owned properties, Scope 1 emissions comprise of the use of diesel in emergency generators, while Scope 2 emissions are attributable to purchased electricity.

### Scope 3 emissions

During the Year, we have refined our Scope 3 emissions calculation methodology to better reflect the materiality of our impacts and to align with Part D of the ESG Reporting Code. In view of our core business activities in asset and property management, peer benchmarking practices and the requirements of the ESG Reporting Code, we have expanded our Scope 3 reporting to include Category 1 (Purchased Goods and Services) and Category 13 (Downstream Leased Assets).

Note: Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) are included in our carbon emissions calculations.

# Land

## Category 1 – Purchased Goods and Services

This category mainly captures emissions from the procurement of materials, property management services and maintenance activities which are critical to managing our property portfolio. As these activities account for a substantial portion of our indirect emissions, reporting on Category 1 enables us to identify opportunities for sustainable sourcing, collaborate with environmental conscious suppliers and reduce upstream environmental impacts, while enhancing operational efficiency through refining our green procurement and green cleaning guidelines.

Category 1 emissions are calculated using a spend-based method, which multiplies expenses on purchased goods and services by the corresponding GHG conversion factors from the UK Department for Environment, Food & Rural Affairs.

## Category 13 – Downstream Leased Assets

As property owners, the energy consumption and operational practices of our tenants significantly impact our sustainability performance. Reporting on Category 13 allows us to evaluate and manage our climate-related impacts associated with tenant behaviours, encourage energy-efficient building strategies and align with increasing investor demand for climate-related disclosures, as leased assets are important to our revenue generation.

For Category 13 emissions, we adopt an average-data method. This method estimates emissions based on the total leased area, combined with the annual energy consumption data published by the Electrical & Mechanical Services Department of the Government, and relevant emission factors from local power companies.

Our comprehensive approach to assessing Scope 3 carbon emissions provides a clearer and more precise estimation of the environmental footprint of our operations.

### GHG emissions in tCO<sub>2</sub>e:

Scope 1: direct emissions	1.39
Scope 2: indirect emissions (location-based)	4,868
Scope 3: indirect emissions (Category 1 – Purchased goods and services)	1,700
Scope 3: indirect emissions (Category 13 – Downstream leased assets)	14,220
<b>Total GHG emissions</b>	<b>20,789</b>

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH





10 REDUCED INEQUALITIES



# Human

We are dedicated to creating a supportive and inclusive work environment that fosters both personal and professional growth for our employees. We also promote a positive working culture that encourages collaboration, respect, and continuous improvement. Our Staff Handbook and human resources policies clearly outline the guidelines for recruitment, compensation, professional ethics, diversity, equal opportunity and anti-discrimination measures, along with various employee benefits. In addition, we ensure a safe and healthy environment for our employees, tenants and visitors.

## KEY TARGETS AND PROGRESS

Focus Areas	Key Targets	Progress
 <b>Health and safety</b>	<ul style="list-style-type: none"> <li>Evaluate occupational health and safety training needs of employees by FY2025</li> </ul>	<ul style="list-style-type: none"> <li>Achieved</li> </ul>
 <b>Corporate culture and training</b>	<ul style="list-style-type: none"> <li>Develop employee learning and development plan by FY2025</li> <li>Increase 30% average training hours per employee by FY2030</li> </ul>	<ul style="list-style-type: none"> <li>Achieved</li> <li>Increased 37% average training hours per employee as compared with FY2017/18 baseline</li> </ul>

# Human

## EMPLOYEE ENGAGEMENT AND WELL-BEING

As an equal opportunity employer, we prioritize an inclusive workplace where all employees are respected and can thrive, regardless of age, gender, race, family status, or disability. Our Equal Opportunities Policy helps promote a workplace free from discrimination and harassment. We also promote a merit-based culture through annual performance assessments that recognize contributions and support career advancement. In terms of well-being, we offer our employees competitive remuneration, as well as various entitlements and fringe benefits, including parental leave and, comprehensive medical and insurance coverage. We are also committed to upholding ethical labour practices across our hiring and operational processes, such as interviewing and screening candidates for risks related to labour rights (e.g. indicators of child or forced labour), while ensuring that our working conditions are fair and compliant, including sufficient safeguards to prevent such practices.

With a firm belief that a healthy workforce is vital to our success, we organized a variety of events, including a wide range of professional and personal development workshops as well as health and safety talks for both site and office staff. These activities aim to foster a positive work environment, encourage work-life balance, and address various aspects of physical and mental wellness.

During the Year, we conducted an employee satisfaction survey to identify areas for improvement, contributing to a supportive workplace culture. To encourage participation in sustainability and CSR initiatives, employees are invited to engage in ESG training and volunteer activities.

## HEALTH AND SAFETY

Maintaining a safe and healthy environment is integral to our sustainability goals. We implement rigorous measures to support the well-being of our employees, tenants and visitors while adhering to all relevant health and safety laws and regulations. Through providing staff training and continuous improvement of our internal procedures, we foster a culture of safety that benefits all stakeholders.

Our property management team integrates safety practices into our operations, such as conducting regular safety inspections to evaluate our precautionary measures. By carrying out thorough risk assessments and IAQ assessments regularly, we identify potential hazards, allowing us to implement measures and controls to mitigate risks effectively. We have clear guidelines in place to ensure that any health and safety related incidents or near misses are promptly reported, so that senior management can address such issues in a timely manner.

Our IAQ Management Policy sets clear objectives, delineates responsibilities, and facilitates the evaluation of cleaning procedures of our service providers. Our property management team uses IAQ assessments as essential tools for monitoring indoor air quality level.

During the Year, we successfully achieved IAQ certifications for several properties, including DSFC, SSC, MCPI, W9Z, Strand 50 and Righteous Centre. Meanwhile, we encourage our tenants and contractors to use environmentally friendly and safe building materials and cleaning detergents so as to help co-create a safe and comfortable indoor environment.

## Employee Training and Health

We believe that ongoing comprehensive training is crucial for reinforcing health and safety awareness among staff. We provide necessary training designed specifically for various roles, ensuring that all staff are equipped with the knowledge needed to maintain a safe working environment.

In-house training sessions on workplace safety and stress management are regularly organized to enhance both physical and mental well-being.

# Human

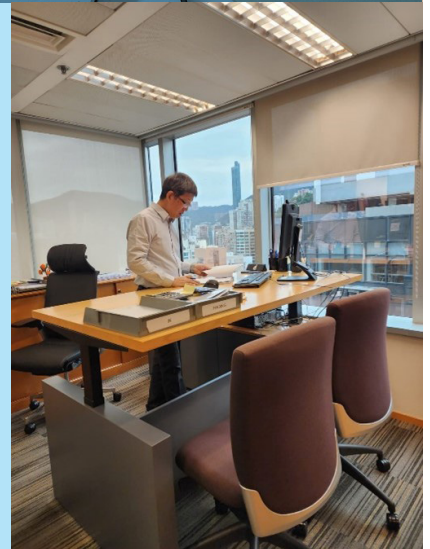
## Case Study

### Ergonomic Workstations

We conducted a workstation risk assessment survey during the Year, with approximately 85% of employees participating. The assessment focused on key ergonomic and environmental factors that influence comfort and safety in the workplace, including screen clarity and positioning, keyboard and mouse setup, chair support, desk space, lighting, and ambient noise levels.

The goal was to identify areas for improvement and ensure that workstations support employee well-being and productivity. Feedback from employees were largely positive, and any concerns raised were promptly addressed through practical adjustments.

This initiative reflects our commitment to maintaining a healthy and supportive working environment. By regularly reviewing physical working conditions, we aim to foster a culture where employees feel cared for and equipped to perform at their best.



# Human

## CORPORATE CULTURE AND TRAINING

We invest in our employees by nurturing and developing talent through comprehensive corporate culture and training programs. During the Year, we conducted various in-house training sessions for staff and maintained a dedicated staff development fund to support participation in relevant external training programs. We also engaged an external consultant to conduct a survey on staff training needs and development, enabling us to design a comprehensive training program that ensures the continuous growth and development of all staff.

To promote continuous learning and career advancement, we offer job-related in-house training and professional development workshops, equipping employees with essential skills to grow in their careers. Underpinning these efforts is our deep commitment to cultivating a cohesive corporate culture built on our core values, which are experienced by all staff. To actively promote these values, we design engaging activities, such as organizing staff walks and coffee chats, to ensure that they resonate with employees' daily work life. To support a balanced work-life dynamic, we provide flexible working arrangements, including remote work options and flexible working hours.

During the Year, employees obtained an average of approximately 19 training hours each.

### Case Study

## AI Video Competition and Paper-reduction Challenge

The Corporate Culture Committee launched two key initiatives in the Year to promote our core values of Innovation and Sustainability.

### AI video competition

Our debut culture initiative was a team-based AI video competition designed to foster innovation and cross-departmental collaboration. Participants formed diverse teams to create videos that featured the core values of Sunlight REIT using AI tools. This hands-on approach transformed technical concepts into compelling narratives, building essential AI skills in the process. The activity combined professional development with fun, breaking down silos and enhancing team spirit by bringing together staff from various levels and functions.

### Paper-reduction challenge

The second culture initiative was a paper-reduction challenge that supported our sustainability goals. By introducing department-specific KPIs, this program effectively promoted eco-conscious practices in our daily operations.

The positive feedback received for both activities bolstered our confidence in launching more creative initiatives to reinforce our corporate culture.













# Partnership

At the heart of our property management strategy lies a strong commitment to the well-being of our tenants. We prioritize safe, healthy and comfortable environments, and strive to respond promptly to our tenants' needs.

Our property management team receives regular training and follows clear management standards. Various communication channels are in place to help keep tenants and stakeholders informed about our latest developments and sustainability initiatives. We also emphasize responsible procurement practices and sustainable finance, hoping to create a healthier and more connected community for our stakeholders.

## KEY TARGETS AND PROGRESS

Focus Areas	Key Targets	Progress
 <b>Tenant satisfaction and well-being</b>	 Establish green lease program by FY2027	 We have signed green leases with tenants in FY2025
 <b>Supply chain management</b>	 Develop supply chain risk assessment system by FY2026	 Ongoing
 <b>Sustainable finance</b>	 Maintain 60% or above of total borrowings as SLL	 100% of total borrowings at 31 December 2025 were SLL

# Partnership

## TENANT SATISFACTION AND WELL-BEING

Our commitment to continuously enhancing our services is demonstrated through regular tenant satisfaction surveys, which provide valuable insights across key areas such as communications, engagement activities, and health and well-being. We achieved an average satisfaction rate of approximately 97.6% for the Year across our directly managed properties <sup>Note</sup>.

We also maintain a comprehensive set of performance pledges, which serve as commitments aimed at ensuring timely and effective responses across various operational areas. These pledges specify response times for on-site building management staff, maintenance contractors and security force in emergency situations, thereby enhancing the safety and comfort of all tenants and visitors. We also set out timelines for routine maintenance, tenant communications, complaint handling and contract renewals, ensuring the delivery of a consistently high standard of service. By establishing clear expectations and accountability, our performance pledges reinforce our commitment to operational excellence and tenant satisfaction.

To uphold our commitment to service excellence, we provide extensive customer service training for our property management team. This is supported by a customer service manual that establishes clear management standards. Furthermore, we publish semi-annual newsletters to keep tenants and stakeholders informed about the latest developments and sustainability initiatives at Sunlight REIT, fostering transparency and ongoing communication.

### Tenant Satisfaction

We uphold high hygiene standards across our portfolio, ensuring that our properties provide safe and healthy environments for all tenants.

We have introduced a detailed Sustainability Policy Handbook (which includes a Green Cleaning Policy and an Integrated Pest Management plan) at MCPI. A similar handbook has also been implemented at Strand 50. These handbooks outline the requirements for sourcing environmental friendly cleaning products and managing hazardous substances at the two properties. Both MCPI and Strand 50 have achieved Gold ratings under LEED certification, showing that our efforts to craft a desirable environment for our tenants and visitors have been recognized.

We signed green leases with tenants in the Year, establishing a collaborative framework for shared sustainability goals. Our key commitments include mutual support for green certifications and the appointment of designated contacts from both parties to regularly review and align on joint targets and efforts, in particular on carbon emissions, water consumption and waste management.

### Caring for Tenants

We organize a range of health-related sessions to promote well-being and foster a sense of community within our properties. Additionally, we value feedback from our tenants. During the Year, we conducted a tenant satisfaction survey and over 97% of our tenants rated our cleaning services as satisfactory, highlighting our dedication to maintaining a clean and safe environment for everyone.

We have adopted an Environmental Management System (“EMS”) aligned with ISO 14001 in our major properties, namely DSFC, Strand 50, MCPI and SSC, as well as in the offices of the Manager and the Property Manager. The EMS provides clear guidelines to help reduce exposure to potential hazards, enhance air and water quality, and strengthen waste and energy management practices. Through these measures, we can mitigate environmental risks and in turn enable tenants to enjoy a healthier, safer and more sustainable environment in our properties.

### Complaint handling

We have in place a complaint handling procedure to ensure complaints from our tenants and visitors are properly acknowledged with appropriate follow-up actions.

During the Year, we received 8 complaints, all of which have been acknowledged and resolved.

Note: Directly-managed properties include DSFC, SSC, MCPI, Strand 50, W9Z, 235 WLS, On Loong and Righteous Centre.

# Partnership

## Case Study

### Tenant Partnerships: Supporting NGOs and Startups

#### Rental Assistance Scheme

Since its establishment in 2020, our rental assistance scheme has provided meaningful support to NGOs through providing affordable leasing options across our property portfolio. The Charles K. Kao Foundation for Alzheimer's Disease is one of our new NGO partners, which provides public education and supports individuals diagnosed with dementia alongside their families and caregivers.

In addition, we further promote social inclusion by welcoming NGOs, such as AR Charitable Foundation, as our tenants. Through two food and beverage outlets operating in our properties, AR Charitable Foundation provides training and development opportunities for youth and persons with disabilities who are interested in working in the catering industry, through supporting their skills development, promoting community inclusion and creating positive social impact.

#### Well Being Start-Up 2.0

During the Year, we supported the "Well Being Start-Up 2.0" program launched by the Hong Kong Housing Authority by offering five shops or pop-up spaces in MCPI, SSC and W9Z. This program aims to encourage and empower young individuals in pursuing their entrepreneurial dreams. A startup, "Archi Studios", offering architectural exploration courses integrated with STEAM concepts, was selected during the Year and is currently operating its shop in W9Z.

These initiatives demonstrated our commitment as a landlord, and as a responsible community partner dedicated to supporting social inclusion and creating sustainable impact.



# Partnership

## SUPPLY CHAIN MANAGEMENT

### Responsible procurement practice

Sourcing environmentally responsible products and services that promote stakeholder well-being, coupled with a preference for local sourcing whenever possible to minimize our carbon footprint, is always our priority. We recognize that our suppliers and contractors play a crucial role in achieving our sustainability goals and to address environmental and social risks across our supply chain. To support this endeavour, we have embedded sustainability principles into our supply chain management processes, strengthening both our supplier and contractor assessment frameworks and procurement systems.

Our approach to managing supply chain risks is developed with reference to global best practices, including the ISO 20400 Sustainable Procurement Guidelines. Our Sustainable Procurement Policy and related guidelines outlines the procedures for evaluating and selecting suppliers and contractors, including background checks to assess their qualifications, capabilities, service quality and compliance history, managing the environmental and social risks of the supply chain.

We incorporate relevant requirements of the Sustainable Procurement Policy and related guidelines into our tendering and quotation processes whenever the items or works to be purchased or engaged fall under the categories in the guidelines. All suppliers and contractors providing such items or services to us are required to adhere to these guidelines.

### Contractor and supplier management

We expect our major supply chain partners to comply with environmental and occupational health and safety management procedures, as well as all relevant laws and regulations. Our supplier and contractor assessment process is guided by our Procedures for Evaluation and Selection of Suppliers/Contractors, ensuring that we maintain high standards in our partnerships. We conduct periodic monitoring through supplier and contractor assessments, which provide ongoing insights into their performance and compliance. Should any supplier or contractor demonstrate significant issues, we will follow a clear protocol that may result in suspension from future quotation or tender invitations or even removal from the list of approved suppliers and contractors.

In addition, a supplier and contractor self-assessment system is in place for the selection and evaluation of suppliers and contractors based on their compliance with key ESG criteria. In particular, they are required to disclose to us their relevant experience in Hong Kong, participation in sustainability initiatives, adherence to applicable laws and regulations, environmental management policies, health and safety standards, and labour practices. In addition, we assess their commitment to training staff on ESG issues and their procedures for managing waste and energy uses. Through the above, we encourage them to align with Sunlight REIT's sustainability goals and ethical standards, and manage the environmental and social risks of the supply chain, thus facilitating informed decision-making in the procurement process.

## SUSTAINABLE FINANCE

During the Year, we initiated a new phase of refinancing activities, with securing sustainable finance remaining a core priority of our strategy. We secured SLLs from a diverse group of banking institutions and all borrowings of Sunlight REIT at 31 December 2025 are structured as SLLs. This underscores our commitment to integrate sustainability principles into the capital management of Sunlight REIT.

During the Year, we have broadened the scope of sustainability key performance indicators (“**Sustainability KPIs**”) in our SLL to closely align with the KPIs set out in the sustainability strategy framework. The major Sustainability KPIs include attaining green building certifications, improving the proportion of waste diversion from landfills and increasing the number of in-house ESG training hours per employee. Upon fulfilling these targets, we will be entitled to interest savings incentive.

SLLs are not merely financing instruments, but are integral elements of our strategic approach to embed financial outcomes in our sustainability targets. Moving forward, we remain committed to utilizing SLLs to help drive our sustainability agenda and deliver enduring value for our stakeholders.



# Neighbourhood

We are committed to nurturing a thriving and inclusive community by fostering genuine connections with our stakeholders. Our diverse property portfolio provides a platform for strengthening community ties and establishing long-term, positive relationships with our business partners and NGOs.

Our Community Investment Policy, established in 2019, sets out clear principles for evaluating and prioritizing CSR initiatives that align with our sustainability vision and provide meaningful benefits to our neighbourhoods. The CSR Committee meets regularly to thoroughly review and evaluate the effectiveness of our CSR programs and activities, identifying areas for improvement and ensuring that the intended positive impacts are delivered across the neighbourhoods we serve. This

ongoing evaluation process helps guide future CSR strategies and reinforces our commitment to meaningful community engagement.

Our continuous contribution to CSR initiatives over the decade has been acknowledged with the esteemed “10+ Caring Company” badge from the Hong Kong Council of Social Service. This accolade reflects our dedication to giving back to society and will motivate us to continue to drive positive change for the benefit of our community.

Our employees exemplify our commitment through their volunteer efforts, collectively dedicating 665 hours during the year to support various CSR initiatives.

## KEY TARGETS AND PROGRESS

Focus Areas	Target	Progress
<b>Placemaking and community investment</b>	<ul style="list-style-type: none"> <li>Increase 50% volunteering hours by FY2030</li> </ul>	<ul style="list-style-type: none"> <li>Increased 266% volunteering hours as compared with FY2017/18 baseline</li> </ul>
	<ul style="list-style-type: none"> <li>Increase 100% CSR investments by FY2030</li> </ul>	<ul style="list-style-type: none"> <li>Increased 86% CSR investments as compared with FY2017/18 baseline</li> </ul>
<b>Collaborations with NGOs</b>	<ul style="list-style-type: none"> <li>Conduct impact measurement for major CSR initiatives by FY2030</li> </ul>	<ul style="list-style-type: none"> <li>Started preparing the impact measurement for selected CSR initiatives from FY2025</li> </ul>

# Neighbourhood

## PLACEMAKING AND COMMUNITY INVESTMENT

We believe in using our resources and influence to create spaces to promote community cohesion surrounding our properties.

During the Year, we sponsored two retail spaces in MCPI for Christian Family Service Centre (“**Christian Family**”), and invited children around the neighbourhood of W9Z to create an upcycled art piece at Cherry Hub. Further, we organized a DIY snowy mooncake activity and an LED Lightstrip Art Workshop for underprivileged and ethnic minority children.

### Case Study

## Connect and Inspire: Collaboration for Community Support

During the renovation of W9Z’s Cherry Hub community space, we initiated a collaborative art project to promote sustainability and strengthen community spirit. Local children worked together to create a vibrant artwork featuring dreamcatchers made entirely from upcycled materials. The dreamcatchers were crafted using plastic strings produced by shredding HDPE (shampoo bottles) and PP (bottle caps) donated by the Hong Kong Environmental Protection Department. Through this creative process, plastic waste was given a new life, illustrating the potential for materials to be repurposed in an endless cycle. Now displayed in the hub, the artwork symbolizes the pursuit of dreams and embodies our commitment to community engagement and environmental education.



# Neighbourhood

## COLLABORATIONS WITH NGOs

Another key focus area is to leverage the expertise and resources of partner organizations to deliver more effective community programs and maximize positive social impact in the destinations where we operate.

To share love and care with the community, we sponsored and participated in a variety of CSR activities that addressed the specific needs of the elderly and children. In particular, we organized two sessions of “Sensory Restaurant on Wheels” with Project Futurus to serve elderly persons with swallowing difficulties, a “Muscle Training Program” with Christian Family and a Sunlight Fortune Bag (packing and distribution) activity at Mid-Autumn Festival with Sunshine Action. On the kids/adolescents front, we have co-organized a six-month STEAM program with Primary Care Education Foundation for SEN children to help them learn through play. On top of the above, we participated in a flag selling activity with St. James Settlement, organized a Dress Casual Day 2025 in our office to support the Community Chest and arranged a Skip-A-Meal to raise money for World Vision to help people in need.

We welcome new partnerships with NGOs to collaborate with us on CSR activities. Please feel free to contact us at [CSR@HendersonSunlight.com](mailto:CSR@HendersonSunlight.com).

### Case Study

## Muscle Training Program

From July to November 2025, we collaborated with Christian Family to arrange a muscle training program for elderly participants. The program included 20 workshops for 45 seniors, helping them build muscle strength to stay active and independent. Stronger muscles can lower the risk of falls, bone fractures, and even help prevent osteoporosis.

After the workshops, Christian Family hosted a public exhibition at MCPI in November to showcase these seniors' progress and achievements. On the exhibition day, shoppers at MCPI were invited to take part in a preliminary assessment to learn more about their muscle conditions. We hope that the event can inspire attendees to consider incorporating regular exercise into their daily routines and encourage a community-wide commitment to healthy aging.



# Neighbourhood

## Case Study

### Hunger Run 2025

In October 2025, Sunlight REIT proudly served as the title sponsor of the “Hunger Run 2025”, a charity event organized by FOODSPORT. The charity run took place at Tseung Lam Highway Garden with around 2,000 participants. Our support extended beyond financial contributions, as we mobilized more than 70 of our staff and their families to participate as runners and helpers.

A unique feature of the charity run was the conversion of calories burned by participants into food donations for the Foodlink Foundation. For this Year, the run raised a total of 631,108 calories, equivalent to 3,155 bowls of rice, which were donated to people in need.

To foster team spirit, we organized a staff dress-up competition on the day of the run, encouraging creativity and camaraderie among staff.

MCPI played a central role as the event hub and hosted a vibrant four-day Fresh & Zesty Carnival for both runners and visitors.

Through our sponsorship and active participation, Sunlight REIT contributed to the fight against hunger and promoted healthy living and community engagement among staff, tenants and the wider community.



# Performance Summary

	Unit	FY2025	18 months ended 31 December 2024	FY2022/23	
<b>Environmental Aspects</b>					
<b>(1) Energy consumption and GHG emissions <sup>1</sup></b>					
<b>(a) Direct energy consumption</b>					
(i)	Diesel by emergency generators	kWh	5,692	6,189	3,521
<b>(b) Indirect energy consumption</b>					
(i)	Purchased electricity	MWh	10,210	15,552	9,772
<b>(c) Energy consumption <sup>2</sup></b>					
(i)	Total energy consumption	GJ	36,776	56,009	35,193
(ii)	Energy intensity	GJ/sq. ft.	0.0344	0.0524	0.0349
(iii)	Total energy consumption	MWh	10,216	15,558	9,776
(iv)	Energy intensity	MWh/sq. ft.	0.0096	0.0146	0.0097
<b>(d) GHG emissions</b>					
(i)	Direct emissions (Scope 1) <sup>3</sup>	tCO <sub>2</sub> e	1.39	1.51	0.86
(ii)	Energy indirect emissions (Scope 2) <sup>3</sup> (location-based)	tCO <sub>2</sub> e	4,868	7,508	4,826
(iii)	Other indirect emissions (Scope 3) <sup>4</sup>	tCO <sub>2</sub> e	15,920	4.79	3.81
(iv)	Total GHG emissions	tCO <sub>2</sub> e	20,789	7,514	4,831
(v)	GHG emissions intensity	tCO <sub>2</sub> e/sq. ft.	0.0195	0.0070	0.0048

## Notes:

- The coverage of energy consumption and GHG emissions included ten wholly-owned properties of Sunlight REIT.
- Total energy consumption refers to both direct energy consumption (i.e. the use of diesel for emergency generators) and indirect electricity consumption (i.e. purchased electricity) at properties.
- References for the emission factors of our Scope 1 and Scope 2 include the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 edition), and emission intensity published by CLP and Hong Kong Electric in 2024.
- Other indirect emissions (Scope 3) for FY2022/23 and the 18 months ended 31 December 2024 were calculated using water consumption data for freshwater processing. The data for the 18 months ended 31 December 2024 have also been adjusted to reflect the actual water consumption in accordance with the corresponding adjustment of water consumption data.

The calculation methodology for other indirect emissions (Scope 3) was refined in 2025, covering emissions from purchased goods and services (Category 1) and downstream leased assets (Category 13). For more information, please refer to the "Climate Change and Carbon Emissions" section provided on pages 33 to 34.

# Performance Summary

	Unit	FY2025	18 months ended 31 December 2024	FY2022/23	
<b>Environmental Aspects</b>					
<b>(2) Waste management</b>					
<b>(a) Waste generation <sup>5</sup></b>					
(i)	Non-hazardous waste	'000 kg	1,102	1,699	1,126
(ii)	Non-hazardous waste intensity	kg/sq. ft.	1.0	1.6	1.1
<b>(b) Waste recycling</b>					
(i)	Paper	kg	50,976	73,585	53,487
(ii)	Plastic	kg	826	887	350
(iii)	Metal	kg	494	744	338
(iv)	Glass	kg	70	71	14
(v)	Food waste	kg	31,390	26,348	N/A
(vi)	Used clothes	kg	200	403	277
(vii)	Fluorescent lamps and tubes	kg	1,286	1,302	2,011
(viii)	Total waste recycled <sup>6</sup>	kg	85,371	104,006	56,655
<b>(3) Water consumption <sup>7</sup></b>					
(a)	Total water consumption	m <sup>3</sup>	6,621	10,955	8,751
(b)	Water consumption intensity	m <sup>3</sup> /sq. ft.	0.0064	0.0106	0.0090

## Notes:

- Non-hazardous waste includes general waste, paper, plastic, metal, glass, food waste and used clothes generated from the ten wholly-owned properties of Sunlight REIT, while hazardous waste includes fluorescent lamps and tubes and computer equipment generated from five of Sunlight REIT's wholly-owned properties. A 660-litre waste is assumed to weigh 60 kg for estimation purpose and all hazardous waste is consigned to licensed service providers for collecting, handling, proper disposal and recycling at DSFC, SSC, MCPI and Strand 50. The hazardous waste intensity is not disclosed as the amount is considered as not material.
- In addition to the waste recycled as disclosed in this table, total waste recycled includes other immaterial waste.
- The coverage of water consumption included nine wholly-owned properties, excluding The Harvest, as all water points at The Harvest are located within tenants' area and under tenants' control. The water consumption data for FY2025 was projected based on actual water consumption billings received during the Year, while the data for the 18 months ended 31 December 2024 was adjusted to reflect actual consumption.

# Performance Summary

	Unit	FY2025	18 months ended 31 December 2024	FY2022/23
<b>Social Aspects</b>				
<b>(1) Profile of workforce<sup>8</sup></b>				
<b>(a) Total workforce</b>	Number	144	142	136
<b>(i) By gender</b>				
Male	Number (%)	73 (51%)	71 (50%)	77 (57%)
Female	Number (%)	71 (49%)	71 (50%)	59 (43%)
<b>(ii) By employment type</b>				
Full-time	Number (%)	144 (100%)	142 (100%)	136 (100%)
Part-time	Number (%)	0 (0%)	0 (0%)	0 (0%)
<b>(iii) By age group</b>				
Below 30	Number (%)	5 (3%)	8 (6%)	8 (6%)
30-50	Number (%)	75 (52%)	77 (54%)	77 (57%)
Over 50	Number (%)	64 (45%)	57 (40%)	51 (38%)
<b>(iv) By employee category</b>				
General	Number (%)	62 (43%)	63 (44%)	59 (43%)
Supervisory	Number (%)	48 (33%)	46 (33%)	45 (33%)
Managerial	Number (%)	34 (24%)	33 (23%)	32 (24%)
<b>(v) By geographical region</b>				
Hong Kong	Number (%)	144 (100%)	142 (100%)	136 (100%)
<b>(2) Employee turnover<sup>9</sup></b>				
<b>(a) Turnover rate</b>	%	15	22	25
<b>(b) Total number of turnover</b>	Number	21	31	34
<b>(i) By gender</b>				
Male	Number (%)	6 (8%)	19 (27%)	20 (26%)
Female	Number (%)	15 (21%)	12 (17%)	14 (24%)
<b>(ii) By age group</b>				
Below 30	Number (%)	2 (40%)	4 (50%)	6 (75%)
30-50	Number (%)	15 (20%)	19 (25%)	20 (26%)
Over 50	Number (%)	4 (6%)	8 (14%)	8 (16%)

Notes:

8. The profile of workforce data was compiled based on the number of employees at the end of each reporting period.

9. Employee turnover covers voluntary resignations, retirements and dismissals during the reporting period.

# Performance Summary

	Unit	FY2025	18 months ended 31 December 2024	FY2022/23
<b>Social Aspects</b>				
<b>(3) Health and safety</b>				
(a)	Number of work-related fatalities	Number	Nil	Nil
(b)	Rate of work-related fatalities	%	N/A	N/A
(c)	Lost days due to work injury	Days	Nil	6.5
<b>(4) Training and development</b>				
<b>(a)</b>	<b>Percentage of employees trained<sup>10</sup></b>	%	108	114
(i)	<b>By gender</b>			
	Male	%	100	117
	Female	%	117	111
(ii)	<b>By employee category</b>			
	General	%	106	113
	Supervisory	%	113	117
	Managerial	%	106	112
<b>(b)</b>	<b>Total training hours completed by employees</b>	Hours	2,776	3,811
<b>(c)</b>	<b>Average training hours completed per employee</b>	Hours	19	27
(i)	<b>By gender</b>			
	Male	Hours	16	27
	Female	Hours	23	26
(ii)	<b>By employee category</b>			
	General	Hours	12	19
	Supervisory	Hours	19	23
	Managerial	Hours	33	47
<b>(5) Supply chain management</b>				
<b>(a)</b>	<b>Total number of suppliers</b>	Number	284	317
(i)	<b>By geographical region</b>			
	Hong Kong	Number	281	314
	Overseas	Number	3	3

Note:

10. The percentage of employees trained exceeded 100% as it included departed staff members.

# Performance Summary

	Unit	FY2025	18 months ended 31 December 2024	FY2022/23	
<b>Social Aspects</b>					
<b>(6) Complaints received</b>					
(a)	Number of service-related complaints received	Number	8	7	10
<b>(7) Anti-corruption and integrity</b>					
(a)	Number of concluded legal cases regarding corrupt practices brought against the Manager or its employees	Number	Nil	Nil	Nil
<b>(8) Community investment</b>					
(a)	Total volunteering hours	Hours	665	522	258

## Key Awards, Charters and Certificates

Awards/Charters/Certificates	Participating entities/Properties	Awarding bodies
<b>Overall</b>		
2025 GRESB Real Estate Assessment – Five-Star Rating	Sunlight REIT	GRESB
2025 GRESB Real Estate Assessment – Grade A Rating on Public Disclosure	Sunlight REIT	GRESB
HKIRA 11th Investor Relations Awards 2025 – Certificate of Excellence	Sunlight REIT	Hong Kong Investor Relations Association
<b>Environmental</b>		
BEAM Plus EB V2.0 Comprehensive Scheme (Final Platinum Rating)	The Property Manager: DSFC	The Hong Kong Green Building Council
BEAM Plus EB V2.0 Selective Scheme (Materials and Waste Aspects, and Indoor Environmental Quality Aspect) (Excellent Grade)	The Property Manager: Strand 50	The Hong Kong Green Building Council
BEAM Plus EB V2.0 Selective Scheme (Site Aspects) (Excellent Grade)	The Property Manager: 1. Kwong Wah Plaza 2. MCPI 3. Righteous Centre 4. SSC 5. 235 WLS	The Hong Kong Green Building Council
BEAM Plus EB V2.1 Selective Scheme (Site Aspects) (Very Good Grade)	The Property Manager: W9Z	The Hong Kong Green Building Council
BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024 (EcoPartner)	The Property Manager: 1. Righteous Centre 2. SSC 3. Strand 50 4. 235 WLS	Federation of Hong Kong Industries
Charter on External Lighting	The Property Manager: 1. MCPI 2. SSC 3. Strand 50 4. 235 WLS	Environment and Ecology Bureau, The Government of the HKSAR

# Key Awards, Charters and Certificates

Awards/Charters/Certificates	Participating entities/Properties	Awarding bodies
<b>Environmental</b>		
Climate Action Rising Star Award 2025	The Property Manager: 1. SSC 2. MCPI	World Green Organisation
Commendation Scheme on Source Separation of Commercial and Industrial Waste 2024/25 (Certificate of Merit)	The Property Manager: 1. DSFC 2. SSC 3. Strand 50	Environmental Protection Department, The Government of the HKSAR
Earth Hour 2025	The Property Manager: 1. DSFC 2. Java 108 3. MCPI 4. On Loong 5. Righteous Centre 6. SSC 7. Strand 50 8. W9Z 9. 235 WLS 10. The Harvest	World Wide Fund – Hong Kong
Excellence in Facility Management Award (EFMA) 2025 (Excellence Award)	The Property Manager: 1. DSFC 2. Strand 50 3. MCPI	Hong Kong Institute of Facility Management
Excellence in Facility Management Award (EFMA) 2025 (Merit Award)	The Property Manager: 1. SSC 2. W9Z	Hong Kong Institute of Facility Management
Excellence in Facility Management Award (EFMA) 2025 - Theme Award - Merit Award	The Property Manager: DSFC	Hong Kong Institute of Facility Management
Energy Saving Charter	The Property Manager: DSFC	Environmental Protection Department, The Government of the HKSAR
Food Wise Charter	The Property Manager: 1. MCPI 2. SSC	Environmental Protection Department, The Government of the HKSAR
Green Office Award Labelling Scheme (GOALS) 2025	The Property Manager: 1. DSFC 2. MCPI 3. Righteous Centre 4. SSC 5. Strand 50 6. W9Z 7. 235 WLS	World Green Organisation
Hong Kong Green Organisation	The Property Manager: 1. DSFC 2. Strand 50	Hong Kong Green Organisation
Hong Kong Green Organisation Certification Energywise Certificate (Good Level)	The Property Manager: 1. DSFC 2. SSC 3. Strand 50	Hong Kong Green Organisation

# Key Awards, Charters and Certificates

Awards/Charters/Certificates	Participating entities/Properties	Awarding bodies
<b>Environmental</b>		
Hong Kong Green Organisation Certification Energywise Certificate (Basic Level)	The Property Manager: 1. MCPI 2. W9Z	Hong Kong Green Organisation
Hong Kong Green Organisation Certification IAQwise Certificate (Excellent Level)	The Property Manager: DSFC	Hong Kong Green Organisation
Hong Kong Green Organisation Certification IAQwise Certificate (Good Level)	The Property Manager: 1. SSC 2. Strand 50	Hong Kong Green Organisation
Hong Kong Green Organisation Certification Wastewise Certificate (Good Level)	The Property Manager: Strand 50	Hong Kong Green Organisation
Hong Kong Green Shop Alliance	The Property Manager: SSC	The Hong Kong Green Building Council
IAQ Certificate (Excellent Class)	The Property Manager: DSFC	Environmental Protection Department, The Government of the HKSAR
IAQ Certificate (Good Class)	The Property Manager: 1. MCPI 2. Righteous Centre 3. SSC 4. Strand 50 5. W9Z	Environmental Protection Department, The Government of the HKSAR
ISO 14001 – Environmental Management System	The Manager and the Property Manager: 1. DSFC 2. MCPI 3. SSC 4. Strand 50	Accredited Certification International Limited
LEED v4.1 Operations and Maintenance: Existing Buildings (Gold Rating)	The Property Manager: 1. MCPI 2. Strand 50	U.S. Green Building Council

# Key Awards, Charters and Certificates

Awards/Charters/Certificates	Participating entities/Properties	Awarding bodies
<b>Social and Governance</b>		
10+ Caring Company-Leading Performance	The Manager	Hong Kong Council of Social Service
5+ Caring Company-Advanced Performance	The Property Manager	Hong Kong Council of Social Service
Caregiver-friendly Company-Leading Performance	The Manager	Hong Kong Council of Social Service
Caregiver-friendly Company-Advanced Performance	The Property Manager	Hong Kong Council of Social Service
Creating Social Value Award	Sunlight REIT	The Christian Family Service Centre
Good MPF Employer	The Manager and the Property Manager	Mandatory Provident Fund Schemes Authority
Happy Company	The Manager and the Property Manager	Promoting Happiness Index Foundation
Jockey Club Age-Friendly City Partnership Scheme 2024/25	The Property Manager: 1. SSC 2. Strand 50 3. MCPI 4. W9Z	The Hong Kong Jockey Club Charities Trust
Shared Development Advantage Award	Sunlight REIT	The Christian Family Service Centre
Strategic Partner Gold Award	Sunlight REIT	The Christian Family Service Centre
The Planning Team Award	Sunlight REIT	The Christian Family Service Centre

# Independent Assurance Opinion Statement



## INDEPENDENT ASSURANCE OPINION STATEMENT



Statement No.: **SRA-HK 838073**

### Sunlight Real Estate Investment Trust ("Sunlight REIT") 2025 Sustainability Report

The British Standards Institution is independent of Sunlight REIT and Henderson Sunlight Asset Management Limited (the "**Manager**"), as manager of Sunlight REIT, and has no financial interest in the operation of Sunlight REIT other than for the assessment and assurance of Sunlight REIT for its Sustainability Report for the year ended 31 December 2025 (the "**Report**").

This independent assurance opinion statement has been prepared for Sunlight 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 statement is intended to be used by stakeholders of Sunlight REIT and management of the Manager of Sunlight 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. 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 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 Sunlight REIT in Hong Kong, which include management of its assets, during the year ended 31 December 2025 (the "**Reporting Period**"). The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code ("**ESG Reporting Code**") in Appendix C2 of the Rules Governing the listing of Securities issued by the Hong Kong Exchanges and Clearing Limited ("**HKEX**").
2. Type 1 Moderate Level of Assurance in accordance with the AA1000 Assurance Standard v3 evaluates the nature and extent of Sunlight 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.

...making excellence a habit.™

Issue Date: 2026-03-25

Effective Date: 2026-03-25

Page: 1 of 4

# Independent Assurance Opinion Statement

## Opinion Statement

We conclude that the Report provides a fair view of Sunlight REIT's sustainability programmes and performance in the Reporting Period. We believe that the social and environmental performance indicators are fairly represented in the Report, in which Sunlight 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. We planned and performed this part of our work to obtain the necessary information and explanations. We considered that sufficient evidence was provided by Sunlight REIT and the Manager for their self-declaration of the Report's compliance with the requirements of the ESG Reporting Code was 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 Sunlight REIT's policies to check on the appropriateness of statements made in the Report;
- Discussion with senior executives on Sunlight 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 Sunlight 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 ESG Reporting Code is set out below.

Issue Date: 2026-03-25

Effective Date: 2026-03-25

Page: 2 of 4

# Independent Assurance Opinion Statement

## **Inclusivity**

The Report has reflected the fact that Sunlight REIT and the Manager engage with its significant stakeholders through various channels such as meetings; corporate communications; company website; roadshows and presentations; stakeholder engagement and double materiality assessment; employee well-being survey; employee satisfaction survey; volunteer activities; partnerships with NGOs and startups; supplier assessment process; tenant satisfaction surveys; placemaking and community investment; Muscle Training Program; Hunger Run; complaint handling; staff handbook; education and training; employee performance appraisals; semi-annual newsletters; other community events; annual/interim reports; sustainability reports; seminars; workshops; procurement and tendering for suppliers; performance assessments for staff; and more.

Sunlight 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, Sunlight REIT adheres to the principle of Inclusivity. Areas for enhancement of the Report were adopted by Sunlight REIT and/or the Manager before the issuance of this opinion statement.

## **Materiality**

Sunlight REIT publishes sustainability information that enables its stakeholders to make informed judgments about Sunlight REIT's management and performance. In our professional opinion, the Report adheres to the principle of Materiality and identifies Sunlight 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 Sunlight REIT and/or the Manager before the issuance of this opinion statement.

## **Responsiveness**

Sunlight REIT and the 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, Sunlight REIT adheres to the principle of Responsiveness. Areas for enhancement of the Report were adopted by Sunlight REIT and/or the Manager before the issuance of this opinion statement.

## **Impact**

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

Issue Date: 2026-03-25

Effective Date: 2026-03-25

Page: 3 of 4

# Independent Assurance Opinion Statement

## HKEX's ESG Reporting Code

Based on our verification review, we are able to confirm that the Report has been prepared in accordance with the HKEX's ESG Reporting Code.

In our professional opinion, the Report covers Sunlight REIT's social responsibility and sustainability issues. Areas for enhancement of the Report were adopted by Sunlight REIT and/or the Manager before the issuance of this opinion statement.

## Assurance Level

The Type 1 Moderate Level of AA1000 Assurance Standard 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. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

## Competency and Independence

The assurance team was composed of lead assurers, 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, AA1000, HKEX's ESG Reporting Guide/HKEX's ESG Reporting Code, UNGC's Ten Principles, ISO 20121, ISO 14064, ISO 14001, OHSAS 18001, ISO 45001, 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-LL3TT

Issue Date: 2026-03-25

Effective Date: 2026-03-25

Page: 4 of 4

# ESG Reporting Code Contents Index

## Part B: Mandatory Disclosure Requirements

Paragraph	Description	Reference and Remarks
<b>Governance Structure</b>		
13	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board’s oversight of ESG issues;</li> <li>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</li> </ul>	<p>The Board Statement; Corporate Governance – Sustainability Governance Structure; Stakeholder Engagement and Double Materiality Assessment – Materiality Assessment</p>
<b>Reporting Principles</b>		
14	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <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>About the Sustainability Report – Reporting Standards, Reporting Principles; Stakeholder Engagement and Double Materiality Assessment; Performance Summary</p>
<b>Reporting Boundary</b>		
15	<p>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. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<p>About the Sustainability Report – Reporting Scope</p>

# ESG Reporting Code Contents Index

## Part C: “Comply or explain” Provisions

### Aspects, General

### Disclosure,

### KPIs

### Description

### Reference and Remarks

## A. Environmental

### Aspect A1: Emissions

General Disclosure	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Corporate Governance; Land – Green Buildings and Energy Efficiency, Waste and Water  During the Year, there were no confirmed incidents of non-compliance with relevant laws and regulations that had 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.  Policies: Climate Change Policy# Environmental Policy# Waste and Water Management Policy#
KPI A1.1	The types of emissions and respective emissions data.	Performance Summary  Due to the business nature of Sunlight REIT, air pollutant emissions are not considered to be material issues.
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Summary
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Summary
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Sustainability Strategy: Framework and Roadmap; Land – Green Buildings and Energy Efficiency, Climate Change and Carbon Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Sustainability Strategy: Framework and Roadmap; Land – Waste and Water; Performance Summary
<b>Aspect A2: Use of Resources</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Land – Green Buildings and Energy Efficiency, Waste and Water  Policies: Climate Change Policy# Environmental Policy# Waste and Water Management Policy#  Due to the business nature of Sunlight REIT, raw materials are not considered to be material issue.

# available on Sunlight REIT’s website

# ESG Reporting Code Contents Index

## Aspects, General

### Disclosure,

#### KPIs

#### Description

#### Reference and Remarks

### A. Environmental

KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Land – Waste and Water; Performance Summary
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Land – Waste and Water; Performance Summary
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Sustainability Strategy: Framework and Roadmap; Land – Green Buildings and Energy Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Sustainability Strategy: Framework and Roadmap; Land – Waste and Water  No issue in sourcing water since water is supplied by the Water Supplies Department of The Government of the HKSAR.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Due to the business nature of Sunlight REIT, packaging material is not considered to be a material issue.

### Aspect A3: The Environment and Natural Resources

General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Land – Green Buildings and Energy Efficiency, Waste and Water, Climate Change and Carbon Emissions  Policies: Climate Change Policy# Energy Management Policy Environmental Policy# IAQ Management Policy Waste and Water Management Policy#
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Sustainability Strategy: Framework and Roadmap; Land – Green Buildings and Energy Efficiency, Waste and Water, Climate Change and Carbon Emissions

# available on Sunlight REIT's website

# ESG Reporting Code Contents Index

## Aspects, General

### Disclosure,

#### KPIs

#### Description

#### Reference and Remarks

## B. Social

### Employment and Labour Practices

#### Aspect B1: Employment

General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>Corporate Governance; Human</p> <p>During the Year, there were no confirmed incidents of non-compliance with relevant laws and regulations that had 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.</p> <p>Policies: Board Diversity Policy Equal Opportunities Policy Staff Handbook and Code of Conduct</p>
KPI B1.1	Total workforce by gender, employment type (for example, full- and part-time), age group and geographical region.	Performance Summary
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Performance Summary

#### Aspect B2: Health and Safety

General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>	<p>Corporate Governance; Human – Health and Safety</p> <p>During the Year, there were no confirmed incidents of non-compliance with relevant laws and regulations that had a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>Policy: Health and Safety Policy<sup>#</sup></p>
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	<p>Performance Summary</p> <p>There were no work-related fatalities in the past three years.</p>
KPI B2.2	Lost days due to work injury.	Performance Summary
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Human – Employee Engagement and Well-Being, Health and Safety

<sup>#</sup> available on Sunlight REIT's website

# ESG Reporting Code Contents Index

## Aspects, General

### Disclosure,

#### KPIs

#### Description

#### Reference and Remarks

## B. Social

### Aspect B3: Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Human – Corporate Culture and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Performance Summary
KPI B3.2	The average training hours completed per employee by gender and employee category.	Performance Summary

### Aspect B4: Labour Standards

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour.	Human  During the Year, there were no confirmed incidents of non-compliance with relevant laws and regulations that had a significant impact on the issuer relating to preventing child and forced labour. We have implemented adequate procedures to monitor and ensure strict prohibition of the employment of children and forced labour in accordance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).  Policy: Staff Handbook and Code of Conduct
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Human
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Human  We will take appropriate/immediate action, including but not limited to terminating contracts and reporting to relevant government authorities to address and remediate any such issue on child and forced labour should they arise.

## Operating Practices

### Aspect B5: Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Corporate Governance; Partnership – Supply Chain Management  Policy: Sustainable Procurement Policy <sup>#</sup>
KPI B5.1	Number of suppliers by geographical region.	Performance Summary
KPI 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.	Partnership – Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Partnership – Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Partnership – Supply Chain Management

<sup>#</sup> available on Sunlight REIT's website

# ESG Reporting Code Contents Index

## Aspects, General

### Disclosure,

#### KPIs

#### Description

#### Reference and Remarks

## B. Social

### Aspect B6: Product Responsibility

General Disclosure	Description	Reference and Remarks
	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>	<p>Corporate Governance; Human – Health and Safety; Partnership – Tenant Satisfaction and Well-Being</p> <p>Due to the business nature of Sunlight REIT, advertising and labelling, as well as methods of redress, are not considered to be material issues.</p> <p>During the Year, there were no incidents of non-compliance with relevant laws and regulations that had a significant impact on the issuer relating to health and safety, and privacy matters relating to services provided.</p> <p>Policies: Policy on Handling of Client Complaints Privacy Policy Statement</p>
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Due to the business nature of Sunlight REIT, product recall and methods of redress are not applicable to the business.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Partnership – Tenant Satisfaction and Well-Being; Performance Summary
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Due to the business nature of Sunlight REIT, intellectual property rights are not considered to be material issues.
KPI B6.4	Description of quality assurance process and recall procedures.	Partnership – Tenant Satisfaction and Well-Being
		Due to the business nature of Sunlight REIT, recall procedures are not applicable to the business.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Corporate Governance – Personal Data Privacy

# ESG Reporting Code Contents Index

## Aspects, General

### Disclosure,

#### KPIs

#### Description

#### Reference and Remarks

## B. Social

### Aspect B7: Anti-corruption

General Disclosure	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering.	Corporate Governance  During the Year, there were no incidents of non-compliance with relevant laws and regulations that had a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  Policies: Anti-fraud Policy# Anti-money Laundering Policy Whistleblowing Policy#
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	During the Year, there were no legal cases regarding corrupt practices brought against the Manager, Property Manager or their employees.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Corporate Governance
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Corporate Governance  We have arranged an anti-corruption and anti-money laundering training by an external professional advisor to all staff during the Year.

## Community

### Aspect B8: Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Neighbourhood  Policy: Community Investment Policy#
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sports).	Neighbourhood
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Neighbourhood

# available on Sunlight REIT's website

# ESG Reporting Code Contents Index

## Part D: Climate-related Disclosures

Reference Paragraph	Description	Reference and Remarks
<b>(I) Governance</b>		
19 <i>IFRS S2</i> <i>para. 6</i>	<p>An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and</p> <p>(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:</p> <p>(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</p> <p>(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.</p>	<p>Corporate Governance – Sustainability Governance Structure; Land – Climate Change and Carbon Emissions</p> <p>Please refer to pages 48 to 49 of Sunlight REIT's 2025 Annual Report for more information on the risk management framework of the Manager.</p> <p>Corporate Governance – Sustainability Governance Structure; Land – Climate Change and Carbon Emissions</p>

# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
<b>(II) Strategy</b>		
<b>Climate-related risks and opportunities</b>		
20 <i>IFRS S2</i> <i>para. 10</i>	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Land – Climate Change and Carbon Emissions
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Land – Climate Change and Carbon Emissions
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Land – Climate Change and Carbon Emissions
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Land – Climate Change and Carbon Emissions
<b>Business model and value chain</b>		
21 <i>IFRS S2</i> <i>para. 13</i>	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Land – Climate Change and Carbon Emissions
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Land – Climate Change and Carbon Emissions All properties of Sunlight REIT are located in Hong Kong. Our properties are situated on Hong Kong Island from Sheung Wan to North Point, in Kowloon from Tsim Sha Tsui to Mong Kok, and in the New Territories from Tseung Kwan O to Yuen Long and Sheung Shui. Please refer to page 32 for more details of our mitigation measures relating to the distinct location of Dah Sing Financial Centre.

# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
<b>Strategy and decision-making</b>		
22 <i>IFRS S2</i> <i>para. 14</i>	<p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p> <p>(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);</p> <p>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</p> <p>(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and</p> <p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	<p>Land – Climate Change and Carbon Emissions; Sustainability Strategy: Framework and Roadmap</p>
23 <i>IFRS S2</i> <i>para. 14</i>	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<p>Land – Climate Change and Carbon Emissions</p>

# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
<b>Financial position, financial performance and cash flows</b>		
<b>Current financial effect</b>		
24 <i>IFRS S2</i> <i>para. 16</i>	<p>An issuer shall disclose qualitative and quantitative information about:</p> <p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) the climate-related risks and opportunities identified in paragraph 24(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>Land – Climate Change and Carbon Emissions</p> <p>There is minimal risk of a substantial adjustment occurring in the upcoming annual reporting period.</p>
<b>Anticipated financial effect</b>		
25 <i>IFRS S2</i> <i>para. 16</i>	<p>The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p>(i) its investment and disposal plans; and</p> <p>(ii) its planned sources of funding to implement its strategy; and</p> <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	<p>Land – Climate Change and Carbon Emissions</p> <p>Moving forward, we will evaluate the feasibility of assessing the financial implications of these climate-related factors for future reporting periods.</p> <p>Land – Climate Change and Carbon Emissions</p> <p>Moving forward, we will evaluate the feasibility of assessing the financial implications of these climate-related factors for future reporting periods.</p>
<b>Climate resilience</b>		
26 <i>IFRS S2</i> <i>para. 22</i>	<p>An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p>	

# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
<b>Climate resilience (continued)</b>		
26 <i>IFRS S2</i> <i>para. 22</i> <i>(continued)</i>	<p>(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <p>(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;</p> <p>(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and</p> <p>(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;</p> <p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs used, including:</p> <p>(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;</p> <p>(2) whether the analysis included a diverse range of climate-related scenarios;</p> <p>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</p> <p>(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</p> <p>(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p> <p>(6) time horizons the issuer used in the analysis; and</p> <p>(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);</p> <p>(ii) the key assumptions the issuer made in the analysis; and</p> <p>(iii) the reporting period in which the climate-related scenario analysis was carried out.</p>	<p>Land – Climate Change and Carbon Emissions</p> <p>Land – Climate Change and Carbon Emissions</p>



# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
29 <i>IFRS S2</i> <i>para. 29</i>	<p>An issuer shall:</p> <p>(a) 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 another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</p> <p>(b) disclose the approach it uses to measure its greenhouse gas emissions including:</p> <p>(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;</p> <p>(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</p> <p>(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</p> <p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p> <p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer'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).</p>	<p>Land – Climate Change and Carbon Emissions; Performance Summary</p> <p>About the Sustainability Report – Reporting Principles; Land – Climate Change and Carbon Emissions; Performance Summary</p> <p>Performance Summary</p> <p>Land – Climate Change and Carbon Emissions</p>
<b>Climate-related transition risks</b>		
30 <i>IFRS S2</i> <i>para. 29</i>	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	Land – Climate Change and Carbon Emissions
<b>Climate-related physical risks</b>		
31 <i>IFRS S2</i> <i>para. 29</i>	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	Land – Climate Change and Carbon Emissions

# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
<b>Climate-related opportunities</b>		
32 <i>IFRS S2</i> <i>para. 29</i>	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Land – Climate Change and Carbon Emissions
<b>Capital deployment</b>		
33 <i>IFRS S2</i> <i>para. 29</i>	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Land – Climate Change and Carbon Emissions
<b>Internal carbon prices</b>		
34 <i>IFRS S2</i> <i>para. 29</i>	<p>An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	The Manager currently does not apply a carbon price in decision-making.
<b>Remuneration</b>		
35 <i>IFRS S2</i> <i>para. 29</i>	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Corporate Governance – Sustainability Governance Structure
<b>Industry-based metrics</b>		
36 <i>IFRS S2</i> <i>para. 32</i>	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	GRI Standards Contents Index

# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
<b>Climate-related targets</b>		
37 <i>IFRS S2 para. 33</i>	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
	(a) the metric used to set the target;	Sustainability Strategy: Framework and Roadmap
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Sustainability Strategy: Framework and Roadmap
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Sustainability Strategy: Framework and Roadmap  The carbon reduction targets cover the ten wholly-owned properties of Sunlight REIT as mentioned in the Reporting Scope.
	(d) the period over which the target applies;	Sustainability Strategy: Framework and Roadmap
	(e) the base period from which progress is measured;	Sustainability Strategy: Framework and Roadmap
	(f) milestones or interim targets (if any);	Sustainability Strategy: Framework and Roadmap
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Sustainability Strategy: Framework and Roadmap
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Land – Climate Change and Carbon Emissions
38 <i>IFRS S2 para. 34</i>	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) whether the target and the methodology for setting the target has been validated by a third party;	The target and the methodology for setting the target have not been validated by a third party.
	(b) the issuer's processes for reviewing the target;	Sustainability Strategy: Framework and Roadmap
	(c) the metrics used to monitor progress towards reaching the target; and	Sustainability Strategy: Framework and Roadmap
	(d) any revisions to the target and an explanation for those revisions.	Sustainability Strategy: Framework and Roadmap  Save as disclosed, no major revisions have been made to climate-related targets during the Year.

# ESG Reporting Code Contents Index

Reference Paragraph	Description	Reference and Remarks
39 <i>IFRS S2</i> <i>para. 35</i>	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Land
40 <i>IFRS S2</i> <i>para. 36</i>	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer 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 a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer 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; and</li> <li>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:               <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 to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).</li> </ul> </li> </ul>	<p>Sustainability Strategy: Framework and Roadmap</p> <p>Sustainability Strategy: Framework and Roadmap</p> <p>We consider our target as a gross GHG emissions target.</p> <p>Our targets are not derived using a sectoral decarbonization approach.</p> <p>The Manager does not currently use carbon credits to offset greenhouse gas emissions. Sunlight REIT is committed to optimizing its property portfolio for energy efficiency and climate resilience. We will keep assessing the necessity of purchasing carbon credits in the future.</p>

## Applicability of cross-industry metrics and industry-based metrics

41 <i>IFRS S2</i> <i>para. 23, 37</i>	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	GRI Standards Contents Index
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# GRI Standards Contents Index

Indicator	Descriptions	Sections and Remarks
<b>GRI 1: Foundation 2021</b>		
Statement of use	Sunlight REIT has reported the information cited in this GRI Standards Contents Index for the period 1 January – 31 December 2025 with reference to the GRI Standards.	
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organizational details	About Sunlight REIT
2-2	Entities included in the organization's sustainability reporting	About the Sustainability Report
2-3	Reporting period, frequency and contact point	About the Sustainability Report
2-4	Restatements of information	Other indirect emissions (Scope 3) and water consumption data for FY2023/24 were adjusted to reflect the actual emissions and water consumption billing received during the year, adhering to the reporting principle of "consistency".
2-5	External assurance	Independent Assurance Opinion Statement
2-6	Activities, value chain and other business relationships	About Sunlight REIT
2-7	Employees	Human; Performance Summary
2-8	Workers who are not employees	Partnership – Supply Chain Management  Workers who are not employees in the context of Sunlight REIT are subcontracted workers and mainly provide work at our managed properties.
2-9	Governance structure and composition	Corporate Governance – Sustainability Governance Structure
2-10	Nomination and selection of the highest governance body	Corporate Governance – Sustainability Governance Structure; 2025 Annual Report
2-11	Chair of the highest governance body	Corporate Governance – Sustainability Governance Structure; 2025 Annual Report
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance – Sustainability Governance Structure
2-13	Delegation of responsibility for managing impacts	Corporate Governance – Sustainability Governance Structure
2-14	Role of the highest governance body in sustainability reporting	The Board Statement; Corporate Governance – Sustainability Governance Structure
2-15	Conflicts of interest	Corporate Governance – Ethics and Integrity; Annual Report 2025

# GRI Standards Contents Index

Indicator	Descriptions	Sections and Remarks
2-16	Communication of critical concerns	Corporate Governance – Sustainability Governance Structure; 2025 Annual Report
2-17	Collective knowledge of the highest governance body	Corporate Governance – Sustainability Governance Structure
2-18	Evaluation of the performance of the highest governance body	Corporate Governance – Sustainability Governance Structure
2-19	Remuneration policies	Corporate Governance – Sustainability Governance Structure
2-20	Process to determine remuneration	Corporate Governance – Sustainability Governance Structure
2-21	Annual total compensation ratio	Not applicable. The Manager and the Property Manager aim to provide a fair market level of remuneration for all our employees. The metric is affected by factors such as inflation rate, making it difficult to provide a definitive statement.
2-22	Statement on sustainable development strategy	The Board Statement; Sustainability Strategy: Framework and Roadmap
2-23	Policy commitments	Corporate Governance – Key Sustainability Policies
2-24	Embedding policy commitments	Corporate Governance – Key Sustainability Policies
2-25	Processes to remediate negative impacts	Corporate Governance – Sustainability Governance Structure
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance – Sustainability Governance Structure
2-27	Compliance with laws and regulations	During the Year, we were not subject to any significant fines or non-monetary sanctions due to non-compliance with relevant laws and regulations.
2-28	Membership associations	Corporate Member – Hong Kong Investor Relations Association; Real Estate Member – Global Real Estate Sustainability Benchmark (GRESB)
2-29	Approach to stakeholder engagement	Stakeholder Engagement and Double Materiality Assessment – Stakeholder Engagement
2-30	Collective bargaining agreements	In Hong Kong, all our employees have the right and freedom to form and join trade unions.

# GRI Standards Contents Index

Indicator	Descriptions	Sections and Remarks
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	Stakeholder Engagement and Double Materiality Assessment – Materiality Assessment
3-2	List of material topics	Stakeholder Engagement and Double Materiality Assessment – Materiality Assessment
<b>GRI 205: Anti-corruption 2016</b>		
3-3	Management of material topics	Corporate Governance – Ethics and Integrity
205-1	Operations assessed for risks related to corruption	Corporate Governance – Sustainability Governance Structure, Ethics and Integrity
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance – Ethics and Integrity
205-3	Confirmed incidents of corruption and actions taken	Corporate Governance – Ethics and Integrity
<b>GRI 302: Energy 2016</b>		
3-3	Management of material topics	Land – Climate Change and Carbon Emissions
302-1	Energy consumption within the organization	Performance Summary
302-3	Energy intensity	Land – Climate Change and Carbon Emissions; Performance Summary
302-4	Reduction of energy consumption	Land – Climate Change and Carbon Emissions; Performance Summary
<b>GRI 303: Water and Effluents 2018</b>		
3-3	Management of material topics	Land – Waste and Water
303-1	Interactions with water as a shared resource	Land – Waste and Water  All water consumed by our operations comes from municipal water supplies, and there were no issues related to sourcing water that was fit for purpose.
303-2	Management of water discharge-related impacts	Land – Waste and Water
303-5	Water consumption	Land – Waste and Water; Performance Summary

# GRI Standards Contents Index

Indicator	Descriptions	Sections and Remarks
<b>GRI 305: Emissions 2016</b>		
3-3	Management of material topics	Land – Climate Change and Carbon Emissions
305-1	Direct (Scope 1) GHG emissions	Land – Climate Change and Carbon Emissions; Performance Summary
305-2	Energy indirect (Scope 2) GHG emissions	Land – Climate Change and Carbon Emissions; Performance Summary
305-3	Other indirect (Scope 3) GHG emissions	Land – Climate Change and Carbon Emissions; Performance Summary
305-4	GHG emissions intensity	Land – Climate Change and Carbon Emissions; Performance Summary
305-5	Reduction of GHG emissions	Land – Climate Change and Carbon Emissions
<b>GRI 306: Waste 2020</b>		
3-3	Management of material topics	Land – Waste and Water
306-1	Waste generation and significant waste-related impacts	Land – Waste and Water
306-2	Management of significant waste-related impacts	Land – Waste and Water
306-3	Waste generated	Land – Waste and Water
		There was no significant hazardous waste generated by Sunlight REIT during the Year.
306-5	Waste directed to disposal	Land – Waste and Water; Performance Summary

# GRI Standards Contents Index

Indicator	Descriptions	Sections and Remarks
<b>GRI 401: Employment 2016</b>		
3-3	Management of material topics	Human
401-1	New employee hires and employee turnover	Performance Summary
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human
401-3	Parental leave	Human
<b>GRI 403: Occupational Health and Safety 2018</b>		
3-3	Management of material topics	Human – Health and Safety
403-1	Occupational health and safety management system	Human – Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Human – Health and Safety
403-3	Occupational health services	Human – Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Human – Health and Safety
403-5	Worker training on occupational health and safety	Human – Health and Safety
403-6	Promotion of worker health	Human – Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human – Health and Safety
403-9	Work-related injuries	Human – Health and Safety; Performance Summary
<b>GRI 404: Training and Education 2016</b>		
3-3	Management of material topics	Human – Corporate Culture and Training
404-1	Average hours of training per year per employee	Human – Corporate Culture and Training; Performance Summary
404-2	Programs for upgrading employee skills and transition assistance programs	Human – Corporate Culture and Training
404-3	Percentage of employees receiving regular performance and career development reviews	Human – Employee Engagement and Well-Being

# GRI Standards Contents Index

Indicator	Descriptions	Sections and Remarks
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
3-3	Management of material topics	Corporate Governance – Sustainability Governance Structure; Human
405-1	Diversity of governance bodies and employees	Corporate Governance – Sustainability Governance Structure; Human
<b>GRI 406: Non-discrimination 2016</b>		
3-3	Management of material topics	Human
406-1	Incidents of discrimination and corrective actions taken	No non-compliance incidents with relevant laws and regulations were recorded during the Year.
<b>GRI 413: Local Communities 2016</b>		
3-3	Management of material topics	Neighbourhood
413-1	Operations with local community engagement, impact assessments, and development programs	Neighbourhood
413-2	Operations with significant actual and potential negative impacts on local communities	No significant actual and potential negative impacts on local communities arising from our operations during the Year.
<b>GRI 416: Customer Health and Safety 2016</b>		
3-3	Management of material topics	Partnership – Tenant Satisfaction and Well-Being
416-1	Assessment of the health and safety impacts of product and service categories	Partnership – Tenant Satisfaction and Well-Being
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No non-compliance incidents concerning the health and safety impact of our services were recorded during the Year.
<b>GRI 418: Customer Privacy 2016</b>		
3-3	Management of material topics	Corporate Governance – Personal Data Privacy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate Governance – Personal Data Privacy  No non-compliance incidents with relevant laws and regulations were recorded during the Year.



SUNLIGHT REIT