



HKEX
香港交易所

Sustainability Report 2025



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2025 at a Glance



Enabling Sustainable Finance and Market Ecosystem

- New climate-related disclosure requirements took effect on 1 January 2025; HKEX hosted an ESG Academy seminar on climate-related scenario analysis and published document linking the ISSB Standards and HKEX ESG Code to support listed companies
- The LME announced its roadmap for sustainable metal premium pricing for LME-approved brands, including establishing of a new HKEX Group subsidiary to serve as the pricing administrator
- The LME implemented the first CBAM-aligned emissions reporting deadline for LME-listed aluminium brands
- Signed an MOU with Guangzhou Emissions Exchange, Shenzhen Green Exchange, and Macao International Carbon Emission Exchange to accelerate green finance development in the Greater Bay Area
- Launched Carbon Credits: A Buyer's Guide to help companies understand and leverage carbon credits to achieve sustainability goals
- Introduced the Carbon Pathways video series to explore net-zero strategies and broader sustainability topics
- Fostered collaboration and discussions on climate finance by hosting events, including the International Carbon Markets Summit, Climate Finance Forum and International Dialogue on the Voluntary Carbon Market



Delivering on Corporate Responsibility Commitments

- Maintained carbon neutrality in our operations and received approval on GHG emissions reduction targets by SBTi
- Introduced the use of sustainable aviation fuel as part of our efforts to reduce GHG emissions from business air travel
- Published conclusions on paperless listing reforms, enabling more flexibility on digital communication and payment technologies
- Rolled out a company-wide paper reduction campaign, reducing paper consumption by 60%
- Launched a new Competency Framework to empower employees to develop critical skills and behaviours to grow and thrive
- Recorded an improved engagement score in the HKEX Group People Survey
- Fostered an inclusive and engaging workplace through HKEX Family Sports Day, Global Wellness Month, a new HKEX Dance club and other ongoing activities to promote fitness and diversity
- Strengthened business ethics and risk management with policy enhancement and employee training, enhanced third-party risk management tools, as well as privacy practices and controls review
- Announced the HKEX Foundation Care for Caregivers Programme with at least \$50 million funding to support caregivers
- Strengthened community engagement through The Community Chest HKEG Gong Run, bringing together business sectors to support charitable causes and promote social good
- Welcomed 22 community projects under the HKEX Charity Partnership Programme and the HKEX Impact Funding Scheme 2025
- Donated \$10 million to the Government's Support Fund for Wang Fuk Court in Tai Po

Message from the Chairman



Hong Kong's markets experienced a stellar year in 2025 and, as the robust activity drove home their importance in facilitating global capital flows, it also reinforced our commitment to supporting the global sustainability agenda.

During the year, we saw investors adapting to a persistently volatile macro landscape and an increasingly multipolar world by seeking out global diversification and growth opportunities. Asia – a region that has been consistently growing in economic significance for decades – is meeting that demand.

HKEX is the core market infrastructure at the heart of Asia's most connected international financial centre. The vibrant market activity of 2025 was a sharp reminder of the opportunity, and the responsibility, that this role gives us. We have the ability not only to connect global capital with Asia's growth potential, but also to connect it through the lens of sustainability. To meet the demands of our role, we are continuously enhancing our platforms, products and partnerships to ensure Hong Kong evolves as a world-class sustainable finance hub.

This means addressing the challenge of standardisation, on which we made further progress during the year. As more of the world looks to Asia for sustainable opportunities, consistency of data and transparency of investment is essential. This will significantly increase investor participation, liquidity and market growth.

It also means continuously enhancing product diversity, which we do as a listing venue and through our carbon marketplace, Core Climate. In 2025, we saw clear evidence of the global appetite for sustainable and growth-oriented assets, as investors from Asia, Europe, the Middle East and North America rushed into our markets to participate in the wave of new energy companies that came to list with us, including one of the year's biggest IPOs worldwide. China is leading the world in transition technology innovation, and with our unrivalled position as the preferred offshore fundraising platform for Chinese Mainland companies, we will continue to enhance our listing framework and processes to make it easier for the region's innovators and global investors to connect.

HKEX is the core market infrastructure at the heart of Asia's most connected international financial centre. The vibrant market activity of 2025 was a sharp reminder of the opportunity, and the responsibility, that this role gives us. We have the ability not only to connect global capital with Asia's growth potential, but also to connect it through the lens of sustainability.

Helping Hong Kong evolve as a world-class sustainable finance hub also means building the right partnerships, enabling us to better understand the region's sustainability challenges, plans and needs. Additionally, partnerships position us to connect buyers, sellers, issuers and investors to create the vibrancy required for market mass and momentum. We also made progress in developing partnerships in 2025.

As a market regulator and operator, we enhance ESG transparency, facilitate the growth of a globally connected sustainable finance product ecosystem and connect capital with sustainable opportunities.

We are also a listed company – we celebrated 25th anniversary during the year. In this role, we lead by example, walking the walk when it comes to net-zero transition and our responsibilities to our people and community.

Our commitment to sustainability is led from the top. In 2025, the HKEX Board approved our refreshed sustainability strategy, which focuses on financial markets, employees and the community. The details of how we have executed on this strategy during 2025 are outlined in this report. I hope you find it informative and interesting.

During 2025, I had the honour of experiencing first-hand the impact our organisation has on everything from global sustainability to our local community; from the agenda-setting dialogues our senior team took part in at the World Economic Forum, to our employees engaging with members of the public during the HKEX Gong Tour here in Hong Kong. I am proud to be Chairman of a company whose people are so consistently committed to the sustainability of markets, economies and the community.

I would also like to take this opportunity to thank all our stakeholders – investors, clients, issuers, regulators and market participants – for your support of our sustainability initiatives. The success we enjoyed during 2025 would have been impossible without your partnership and we look forward to continuing our work with you in 2026 and beyond.

Carlson TONG

Chairman

Hong Kong, 26 February 2026

Message from the CEO



In 2025, as we marked our 25th anniversary as a listed company, we continued to make steady progress in our sustainability initiatives. From supporting the evolution of a globally connected sustainable finance ecosystem in Hong Kong, to progressing our own net-zero journey and investing in our people and community, our initiatives were shaped by the responsibilities as an operator and regulator of financial markets, and as a corporate with deep roots in our city.

Financial Markets

As a critical financial market infrastructure, HKEX has a significant influence on financial markets, and thereby the sustainability impact of thousands of companies, as well as a wide ecosystem of investors, other market participants and regional and global supply chains.

As a market regulator and operator, we support our community of listed companies with clear ESG standards, frameworks and guidance. In 2025, we saw progress on that front as new climate-related disclosure requirements based on the IFRS Climate-related Disclosures Standard took effect.

This supports the Government's vision of a set of local sustainability reporting standards that align with ISSB Standards. We are now helping listed companies to adopt the new disclosure requirements through our ESG Academy and other advocacy and sharing platforms.

In addition to standards and disclosures, capital markets provide venues for the listing of sustainable investment products, as well as fundraising platforms for companies at the cutting edge of sectors that are critical to building a more sustainable world. Our continuous enhancement of our listing framework has made Hong Kong the go-to fundraising venue for the region's most innovative companies, including those pushing the frontiers in green technology. In 2025, the new energy sector was among the most active in our IPO market, attracting more than \$60 billion in funds from global investors and producing the second-largest IPO of the year worldwide. At the same time, an electric vehicle company on our stock market achieved the largest primary placement of the year in the global auto industry.

In 2025, as we marked our 25th anniversary as a listed company, we continued to make steady progress in our sustainability initiatives – from supporting the evolution of a globally connected sustainable finance ecosystem in Hong Kong, to progressing our own net-zero journey and investing in our people and community.

Importantly, we continued to enhance our listing framework for innovators in 2025 with the Technology Enterprises Channel, which we introduced with the SFC. This new channel provides further assistance for specialist technology companies – including green technology companies – to list in Hong Kong.

Additionally, we continued to make progress with carbon market development in Hong Kong during the year, launching a carbon credits buyer's guide, co-hosting the inaugural International Carbon Markets Summit in partnership with the SFC, and refreshing the Hong Kong International Carbon Market Council.

During the year, the LME introduced a Carbon Border Adjustment Mechanism emissions reporting requirement for its aluminium listed metal producers, aligning reporting requirements with EU policy to enhance transparency and discourage carbon leakage.

The LME also announced its roadmap for the development of sustainable metal premium pricing for LME-approved brands, which will unlock the value of sustainability and drive market development by enhancing the price discovery process. Supporting this, HKEX launched Commodity Pricing and Analysis Limited (CPAL), a Dubai-based subsidiary that will provide independent price reporting and market analysis for the global metals market, including the LME's development of sustainable metal premia.

With metals playing an integral role in the sustainable transition and being a critical resource for green technology and the transition economy – and the LME being the world's centre for the pricing, trading and hedging of metals – the LME's continued strategic commitment to such initiatives will be a significant factor in the success of the green transition.

Corporate Responsibility

While our role as a market regulator and operator gives us an outsized impact on the sustainability of markets, we are also conscious of the responsibilities we have to our stakeholders as a corporate.

In 2025, we maintained carbon neutrality across our operations and value chain. Our decarbonisation journey continued through using renewable energy, improving energy efficiency, introducing the use of sustainable aviation fuel and removing unabated emissions via quality carbon credits. At the same time, we conducted a climate strategy review to enhance business and operational resilience to climate impact.

We also continued to invest in a workplace that values employee development, wellness and engagement. We launched a new competency framework, which provides employees with more clarity on how to progress their careers in HKEX, while our structured talent development programme served to support employees at different stages of their careers. And throughout the year, we hosted a range of events and activities including our Global Wellness Month, events organised by our employee networks and the first HKEX Family Sports Day, which drew over 1,000 employees and family members to the Kai Tak Sports Park. Positive feedback in terms of engagement in our 2025 People Survey has been an encouraging acknowledgement of our efforts.

The celebration of HKEX's 25th anniversary as a listed company in 2025 highlighted our connection with the community of Hong Kong. During the year, HKEX Foundation committed donation of \$100 million, bringing the total number of community projects it has supported since its launch in 2020 to 152. This included \$10 million to the Government's Support Fund for Tai Po to support emergency relief efforts in the wake of the devastating fire. HKEX employees donated over \$900,000 to the same cause and the company matched those donations.

The Foundation also announced the planned launch of its Care for Caregivers Programme in 2025, committing at least \$50 million to supporting caregivers through community support, institutional engagement and cultural inclusion. And we raised \$9.7 million for The Community Chest of Hong Kong through The Community Chest HKEX Gong Run, which brought together Hong Kong's financial community to compete for a good cause.

Appreciation

I would like to thank all our colleagues for their hard work and commitment to our purpose – the HKEX sustainability journey would be impossible without your contribution.

As global capital flows increasingly tilt towards Asia, we have an opportunity to not only increase the competitiveness and liquidity of our markets, but also to magnify the positive impact we can have in connecting capital to opportunities through the lens of sustainability.

I hope you enjoy reading about our sustainability activities in 2025. And I look forward to working with all our stakeholders for the sustainable growth of our community, region and the world in 2026 and beyond.

Bonnie Y CHAN

Director and Chief Executive Officer

Hong Kong, 26 February 2026

About HKEX

HKEX is a leading global exchange group offering a diverse range of equity, derivatives, commodity, fixed income and currency markets. As a purpose-driven company, our commitment to the long-term development of our business is articulated in our Purpose: “To connect, promote and progress our markets and the communities they support for the prosperity of all.”



We play multiple interconnected roles across the financial ecosystem, with our networks touching businesses, communities, markets and economies. In fulfilling these roles, we see ourselves as a key facilitator and enabler – helping to drive the sustainable development of the markets we operate and supporting the broader communities that rely on them.

Market Regulator

As the frontline regulator of companies listed on its market, HKEX takes a leading role in regulating companies seeking admission to the Hong Kong market and supervising those companies once they are listed. We establish and impartially administer the Listing Rules to ensure markets remain fair, orderly and efficient, while the SFC provides statutory oversight of these functions.

Exchange Operator

As a leading global exchange operator, HKEX provides a world-class marketplace spanning a wide range of asset classes, including equity, derivative, commodity, fixed income and currency markets. It acts as a connector of capital and opportunity, reinforcing Hong Kong’s place as a global international financial centre.

Through the LME, we are at the centre of the global discovery of transparent and fair metal pricing, whilst regulating the operation of the LME’s metal and derivatives markets.

Listed Company

As a publicly listed company, we are fully committed to operational excellence and delivering sustainable value for shareholders and stakeholders. With over 2,600 employees globally, we uphold our corporate values, act as a responsible employer and maintain strong ties to our communities through active engagement and committed social contributions.

We have a presence in Hong Kong, Chinese Mainland, London, Singapore, New York, Riyadh and Dubai, and are publicly listed on the Main Board of The Stock Exchange of Hong Kong Limited. A list of our principal subsidiaries, as of 31 December 2025, can be found on p.177 of the [HKEX 2025 Annual Report](#). Investors can find our latest financial information, business analysis, regulatory disclosure and shareholder information in the Annual Report and the [HKEX Group website](#).

Approach to Sustainability

Sustainable practices are the foundation of the long-term resilience and prosperity of our business, markets and communities. As Asia's leading financial markets infrastructure, HKEX plays a pivotal role in enabling sustainable markets and fostering a future built on progress and shared success.

As a leading exchange operator and frontline regulator, HKEX is in a unique position at the intersection of international capital flows and sustainable development. We recognise that our long-term success is inextricably linked to the resilience of our markets and the prosperity of the communities we serve. For us, sustainability is not just a regulatory obligation – it is a strategic imperative that underpins our competitiveness and the enduring stability of the financial ecosystem in which we operate.

Our Purpose is the foundation of everything we do, adopting a structured and forward-looking approach to integrating sustainability considerations across our business. We see ourselves not only as a market operator, but also a catalyst for positive changes - advancing sustainability within financial markets, fostering responsible investment, and promoting best practices throughout our operations. By weaving our sustainability objectives into the fabric of our overall business strategy, we aim to generate

lasting value for our shareholders, market participants and the broader community. This commitment ensures that HKEX continues to lead as a pioneer in shaping the future of global finance.

Our sustainability strategy is more than a set of aspirations – it serves as a compass that guides our organisation towards responsible and forward-thinking decision-making. We are dedicated to embedding sustainability and responsible practices into every aspect of our business planning and daily operations, fostering a culture of transparency and accountability. Our sustainability strategy is guided by four core principles: prioritising public interest, engaging a broad spectrum of stakeholders, integrating sustainability across all business functions and setting an example as an industry leader. By integrating these principles across our organisation, we ensure that our ambitions translate into meaningful actions for our people, our markets and the communities we serve.



Corporate Purpose

To connect, promote and progress our markets and the communities they support for the prosperity of all

Our Corporate Purpose defines who we are and why we exist. It guides our role as a market regulator, exchange operator and listed company, shaping how sustainability is embedded across our strategy and day-to-day operations. Building on this Purpose, our four Guiding Principles reflect stakeholder expectations and our responsibility as Hong Kong's critical market infrastructure to champion sustainability practices.

Guiding Principles

Public interest first

Inclusive of multiple stakeholders

Integrate and enable sustainability across the company

Lead by example and strive to be best-in-class

The Guiding Principles turn our sustainability commitments into action and provide foundation for our sustainability strategy. Through the two pillars – Sustainable Finance and Corporate Responsibility – we demonstrate responsible action, transparency and leadership across financial markets, our workplace and the wider community.

Sustainability Strategy

Sustainable Finance

Enhancing transparency and alignment to international standards

Facilitating the growth of sustainable finance ecosystem

Connecting capital with climate-related opportunities

Corporate Responsibility

Enhancing climate resilience and progressing towards net zero

Supporting thriving people and community

Adopting responsible business practices

Governance

The HKEX Board of Directors monitors the Group's operating, financial and ESG performance, reviews the Group's compensation policies and succession planning, and ensures that a positive and progressive culture, effective ESG policies and appropriate and effective internal control and risk management systems are in place. Simultaneously, the Board takes on the overall responsibility for overseeing and reviewing the Group's sustainability strategy, including climate-related matters, and their respective policies. It also reviews the Group's performance and progress against corresponding targets and objectives, including climate-related matters, at least annually.

The Board is regularly provided with training and updates to ensure that they are equipped with the appropriate skills and competencies to oversee our sustainability-related strategies, including climate-related issues. In 2025, the Board approved a refreshed sustainability strategy, providing clear direction and strong governance to ensure HKEX delivers on its strategic and sustainability commitments.

The Corporate Responsibility Committee (CR Committee) is delegated by the Board to oversee matters concerning the CR management framework and policies. The CR Committee consists of seven Board members, including the HKEX Chairman – who acts as the CR Committee's chairman – the Chief Executive Officer of HKEX and five other Board members. The CR Committee is responsible for providing directions on and overseeing the development and implementation of HKEX's CR strategy and initiatives. The CR Committee's Terms of Reference are available on the [HKEX Group website](#). Details of the work conducted by the CR Committee during the year are available in the CR Committee Report in the [HKEX 2025 Annual Report](#).

On the management front, the HKEX Management Committee is responsible for developing and executing the strategic direction and day-to-day management of the Group's strategy and performance, including CR and climate-related issues. In 2025, the HKEX Management Committee discussed the climate strategy review findings to understand and assess the impact of climate drivers on the Group's risks and opportunities, and reviewed measures such as the adoption of sustainable aviation fuel to reduce carbon emissions from business air travel.

The Executive Corporate Responsibility Committee (ECRC), a sub-committee of the HKEX Management Committee, is responsible for developing, implementing and evaluating the Group's CR strategy, policies and initiatives. Co-chaired by the Chief Executive Officer and the Group Chief Sustainability Officer, the ECRC actively supports the CR Committee and the Management Committee in determining and reviewing relevant metrics and key performance indicators for CR priorities. The ECRC also guides the development of short- and long-term CR targets to achieve strategic goals and ensure compliance with applicable laws and regulations.

The Group Chief Sustainability Officer (GCSO) is responsible for driving the development of the Group's sustainability strategy, reporting and communications, helping to support sustainability integration into the Group's operations, policies and culture. Led by the GCSO, the Sustainability Division is responsible for implementing the sustainability strategy and coordinating across different business divisions, helping with day-to-day operations and communications, and promoting market and employee awareness of the Group's sustainability focuses and initiatives.

Guided by our responsibilities to our markets, people, communities and stakeholders, our sustainability-related policies and statements provide principles and guidance for embedding sustainability considerations into our strategy and operations. Details of these policies and statements are available on the [HKEX Group website](#).

On the risk management front, the Risk Committee was delegated by the Board to oversee and review the development and effectiveness of the Group's risk management framework and systems to identify and manage risks (including climate-related and other ESG risks) faced by the Group. Details of the work conducted by the Risk Committee during the year are available in the Risk Committee Report in the [HKEX 2025 Annual Report](#). On the executive level, the Executive Risk Committee is delegated by the Management Committee to oversee and manage the Group's risk management activities and report to the Risk Committee.

We offer remuneration incentives for employees based on our corporate scorecard, which covers performance assessment of the Group's sustainability achievements, including but not limited to progress in our net-zero journey, enhancing diversity and upholding a risk and compliance culture. Further information is available in the Remuneration Committee Report in the [HKEX 2025 Annual Report](#).

We establish an internal control and audit mechanism which actively supports the Group in achieving its business objectives, safeguarding its assets and reputation, and raising its control culture awareness. Adopting a risk-based approach to developing the HKEX annual audit plan, our Group Internal Audit function (GIA) acts as an independent body to evaluate and improve the effectiveness of our risk management, control processes and governance practices. At least annually, our GIA performs risk assessments to evaluate the key risks associated with the business and corporate functions of HKEX, covering areas relating to sustainability, business ethics and data privacy, which drive the development of the annual audit plan.

Risk Management

The Group Risk Management Framework includes Board-approved Risk Appetite Statement as part of a risk taxonomy which identifies the broad range of risks relevant to HKEX. Sustainability and climate-related risk factors are considered within this framework and categorised under different risk categories such as governance, conduct, compliance, human capital, strategic business, operational and cyber risks, with corresponding risk assessments and mitigation to ensure the risks are managed and governed effectively. Risk appetite reporting is performed up to the Board level. Details of risk processes are set out in the Risk Committee Report in the [HKEX 2025 Annual Report](#). Further information about our climate-related risk management is available in the Climate-related Disclosures section of this Report.

Strategy

As a regulator, exchange operator and corporate, we play a unique role in shaping a sustainable financial ecosystem. We are committed to delivering collective success for our business and stakeholders. In the evolving ESG landscape, we continually review and refine our approach to stay aligned with stakeholder expectations, market opportunities and regulatory developments.

Our materiality assessment is central to validating our sustainability strategy, ensuring it meets the changing needs of our stakeholders and the broader market. Guided by these insights, our strategy is built on two interconnected pillars: Connecting Capital with Opportunities – supporting sustainable markets and finance through greater transparency and the promotion of green finance – and Delivering Corporate Responsibility – where we lead by example, advance climate resilience, empower our people and communities and uphold integrity across our operations.

Stakeholder Engagement

We are dedicated to maintaining an ongoing conversation with our stakeholders and reporting our progress and plans to manage and address important issues. As such, we establish dialogues with various stakeholder groups to ensure that we continue to meet their expectations and that our approach to sustainability remains relevant and consistent across our strategy and operations. To enhance trust in HKEX and help us gauge stakeholder expectations, we have two-way and transparent engagement with stakeholders in several formal and informal ways, as illustrated in the following table.



Major stakeholder groups	Examples of engagement channels and frequencies
Shareholders/institutional and individual investors	<ul style="list-style-type: none"> • Annual general meeting, notices, circulars and announcements • Regular corporate publications, including financial reports • Enquiries or feedback to the Board • Analyst workshop, non-deal roadshows, investor meetings and conferences • Investor group calls on HKEX's quarterly financial results • Analyst briefings on HKEX's interim and annual financial results
Market regulators	<ul style="list-style-type: none"> • Regular liaison meetings and ad hoc work meetings • Daily, monthly, and annual reporting • Attending to requests for documents on an ad hoc basis
Government bodies	<ul style="list-style-type: none"> • Regular communications regarding the Group's key initiatives and new developments • Responding to enquiries for various government meetings, including the HKSAR Legislative Council meetings • Other work meetings or task forces on a regular and ad hoc basis
Listed/potential issuers and market intermediaries	<ul style="list-style-type: none"> • Market consultations on proposed changes to the Listing Rules • Publication of guidance materials, including guidance letters, listing decisions and frequently asked questions whenever necessary • Regular publications including reports on the review of listed issuers' annual report disclosures, corporate governance disclosures and ESG disclosures, Listed Regulation and Enforcement Newsletters • Investigation into listing compliance via written enquiries
Market participants, members and information vendors	<ul style="list-style-type: none"> • Regular consultative panel meetings, briefings, seminars and discussions • Market consultations on new proposals • Market rehearsals, connectivity tests and practices sessions before the launch of new/enhancement services and post-release tests • Surveillance and monitoring on market participants • Circulars and communications regarding the Group's key initiatives and new developments
Chinese Mainland and overseas exchanges	<ul style="list-style-type: none"> • Regular meetings to discuss market developments and areas of collaboration • Delegations for courtesy and training purposes • Annual board meeting of the World Federation of Exchanges • Participation in annual market surveys and trading information updates • Regular dialogue with other exchanges • Participation in industry associations and initiatives, including the UN Sustainable Stock Exchanges Initiative and the World Federation of Exchanges
Public and media	<ul style="list-style-type: none"> • Regular media interviews, events and briefings on HKEX's financial results • News releases on major corporate and business updates • HKEX and LME websites and social media channels
NGOs, industry associations, professional bodies, and market users	<ul style="list-style-type: none"> • Market consultations on new proposals • Regular meetings and correspondence with market practitioners and related associations regarding listing/trading matters • Response to periodic assessments on HKEX's sustainability performance
Employees	<ul style="list-style-type: none"> • Regular all-staff communications • Chief Executive Officer presentations • Learning and development seminars and workshops • Employee engagement survey and pulse check • Regular divisional townhall and focus group meetings on demand basis • Wellness sessions and social activities
Suppliers and business partners	<ul style="list-style-type: none"> • Tender notices for procurement of products and services • Policy governance and implementation as well as process monitoring • Supplier CSR Code of Conduct and CSR questionnaire
Charities, social enterprises, and local communities	<ul style="list-style-type: none"> • Regular dialogues with charities and social enterprises • Community outreach and volunteering activities • Briefing sessions and panel interviews for funding programmes

Materiality Assessment

Understanding how various sustainability-related topics affect our business and our stakeholders helps us to identify sustainability-related risks and opportunities for our strategic and organisational planning. Through a four-step process, we conduct a materiality assessment annually to review and prioritise the importance of various sustainability-related topics, helping us to lay the foundation of our strategy and management approaches to sustainability.

1 Identify

We identify the potential sustainability-related topics that may have an impact on our business and stakeholders based on megatrends, global and local industry developments, regulations and policies, as well as stakeholders' feedback.

2 Prioritise

We determine material topics based on the principle of double materiality wherein we assess and review how different sustainability-related risks and opportunities affect the company, and how our business impacts our key stakeholders under these exposures.

3 Contextualise

Based on the prioritisation result listed below, we contextualise these risks, opportunities and impacts, reflecting our corporate purpose, values and roles and aligning them with our overall business objectives and priorities, and refine our sustainability strategy.

4 Validate

The result of materiality assessment was endorsed by the ECRC and approved by the CR Committee in February 2026. The annual process of materiality assessment allows us to ensure our sustainability strategy aligned with stakeholder expectations and global development.

HKEX's Sustainability Priorities

- Anti-bribery and anti-corruption
- Anti-competitive behaviours
- Anti-discrimination
- Climate change
- Community investment
- Conflicts of interest
- Data privacy
- Diversity and inclusion
- Emissions
- Energy consumption
- Employment
- Financial crime prevention
- Financial literacy
- Human rights
- Information security
- Material and circularity
- Marketing and labelling
- Occupational health and safety
- Procurement practices
- Remuneration
- Talent development
- Talent benefit and wellbeing
- Whistleblowing and grievance





Sustainable Finance

Sustainable Finance

Our approach to sustainable finance is anchored in HKEX's dual capacity as both a market regulator and an exchange operator, reflecting a steadfast commitment to public interest and the needs of diverse stakeholders. Recognising the urgency of global issues such as climate change, resource scarcity and social inequity, we actively shape financial markets that foster sustainable economic growth, climate resilience and social progress.

As a market regulator, we uphold the integrity of the market by guiding listed issuers along their sustainability journeys. This involves establishing robust standards and frameworks for ESG disclosure, alongside providing guidance on their application and implementation. We continually review and refine the Exchange's regulatory requirements to ensure they remain relevant, effective and aligned with stakeholder expectations and international best practices. In addition, we promote education and capacity building through targeted programmes, empowering investors and companies to participate knowledgeably in the sustainable finance ecosystem.

As an exchange operator, we connect capital with opportunities that drive sustainability, catering to issuers, investors and the broader community. Through the facilitation of sustainable finance product listings and the development of environmental markets, we offer transparent platforms that showcase environmental and social credentials, making sustainable investment opportunities more accessible. By advancing market education, advocacy and partnerships, we nurture a resilient market environment that supports both robust ESG practices and greater transparency.

Advancing ESG Stewardship and Transparency

As a market regulator, HKEX is dedicated to driving initiatives that uphold market integrity and support listed companies on their sustainability journeys. We continually advance our sustainability agenda to ensure alignment with stakeholder expectations and international best practices. By setting clear rules and regulations, alongside targeted market education and stakeholder partnerships, we strengthen ESG standards and enhance disclosure transparency. These efforts not only reinforce our commitment to a resilient financial market but also empower investors with reliable information and confidence in sustainable investment opportunities.

We continue to elevate corporate governance standards across our markets. Following a market-wide consultation, we introduced updates to our Corporate Governance Code which applied to corporate governance reports for financial years commencing on or after 1 July 2025. The enhancements focused on board effectiveness, independence, diversity and risk management. In 2025, the Exchange published a [combined report](#) of review of issuers' annual reports and corporate governance and ESG practices for the 2024 financial year. In reviewing the annual reports, the Exchange assessed issuers' compliance with the specific disclosure requirements under the Listing Rules with the assistance of AI technology. A thematic approach was adopted, focusing on key areas such as financial statements with auditors' modified opinions, management discussion and analysis, and financial disclosures under prevailing requirements (including accounting standards). The review of issuers' corporate governance practices focused on board gender diversity, the tenure and overboarding of INEDs, while the ESG report review evaluated issuers' readiness to adopt the new climate disclosure requirements. The Exchange is pleased to note that issuers have continued to demonstrate a high rate of compliance with disclosure rules and accounting standards, as well as ongoing improvements in both corporate governance and ESG practices.

Recognising that effective corporate governance and ESG advancement require more than just regulatory improvements, we emphasise the importance on market education and capacity building. To empower listed issuers and the broader business community, HKEX has developed dedicated resource hubs – including the [ESG Academy](#), [INED Corner](#), [Board Diversity Hub](#), and [Corporate Governance Practices](#). Throughout 2025, we published [Listing Regulations and Enforcement newsletters](#) to promote corporate governance best practices and introduced a new eLearning module on continuing obligations.

In addition, HKEX launched the AI-powered [Annual Report Explorer](#), a new digital platform designed to assist issuers in preparing annual reports and investors in accessing disclosure of their interest. Alongside this, the Exchange published an updated [Annual Report Guide](#), providing practical guidance to facilitate easier compliance and enhance overall governance standards.

Strengthening Climate-related Disclosures

In 2024, the Government published a roadmap for sustainability disclosures, setting out the goal for large publicly accountable entities¹ to fully adopt the ISSB Standards (comprising IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures) no later than 2028.

Following a public consultation launched in 2023, we introduced new climate disclosure requirements to the Listing Rules. The new climate-related requirements were developed based on the IFRS S2 Climate-related Disclosures published by the ISSB, and form part of the wider Hong Kong roadmap for local adoption of the ISSB Standards. These changes came into effect on 1 January 2025, marking a significant milestone in preparing listed issuers for comprehensive sustainability reporting in accordance with the ISSB Standards.

To support issuers in navigating these new requirements, we adopted a phased implementation approach and introduced proportionality and scaling-in measures. We also have a comprehensive Implementation Guide and eLearning modules available through our [ESG Academy](#), providing practical resources to assist listed issuers in understanding and reporting against the new climate disclosure requirements.

In May 2025, we hosted a seminar bringing together regulators, local standard-setter and listed issuers for a deep-dive into climate-related scenario analysis. Later in September, we published a [linkage document](#) to provide practical guidance for issuers choosing to report under the ISSB Standards in preparing ISSB-aligned sustainability reports that also satisfy the Exchange's ESG disclosure requirements. The Exchange encourages early adoption of the ISSB Standards and offers mapping tables to help issuers ensure compliance and comparability.

In December 2024, the Hong Kong Institute of Certified Public Accountants published the Hong Kong Sustainability Disclosure Standards ("Hong Kong Standards"), which are fully aligned with the ISSB Standards. According to the Hong Kong roadmap, HKEX will consult the market in 2027 on mandating sustainability reporting in accordance with the Hong Kong Standards for listed issuers. Subject to the consultation feedback, it is expected that the Hong Kong Standards will apply to the first batch of listed issuers in respect of reports for financial years beginning on or after 1 January 2028.



¹ Which include listed entities and financial institutions carrying a significant weight

To drive board diversity across our community of listed issuers, our GetOnBoard series features inspiring female leaders' insight on their directorship journeys and offers expert advice on how women can get nominated to board positions. In 2025, we rolled out Season 2 of the series with an experienced board leader's sharing on the importance of an effective corporate boards in risk oversight and strategic planning.

As a member of the Hong Kong Green and Sustainable Finance Cross-Agency Steering Group, we continued our work with regulators and industry stakeholders to strengthen Hong Kong's position as a leading sustainable finance hub. In 2025, key initiatives included supporting the implementation of the ISSB Standards through capacity-building programmes and technical guidance and contributing to the expansion of the Hong Kong Taxonomy for Sustainable Finance to include transition activities.

Facilitating Sustainable Finance Growth

As Asia's leading international exchange, HKEX is uniquely positioned to connect global capital with sustainability-related products and opportunities across the region. We are committed to shaping the future of sustainable finance by accelerating progress towards decarbonisation and social development.

HKEX's role extends beyond market facilitation; we are driving innovation and collaboration to build a resilient financial ecosystem that supports long-term value creation for markets, communities, and the planet. Through our robust listing platform and sustainability initiatives, HKEX plays a pivotal role in channelling capital towards companies driving the low-carbon transition. In 2025, we welcomed a growing number of climate-themed equities representing sectors critical to the green economy – renewable energy, advancing solar and wind technologies to decarbonise power generation; electric vehicles and battery storage, enabling cleaner transportation and energy resilience; and clean technology innovators, delivering breakthroughs in energy efficiency and circular solutions. In the bond market, 111 new ESG-related bonds were listed, raising a total of \$268 million, further reinforcing our leadership in sustainable finance.

In 2023, the Exchange expanded its listing framework with the addition of Chapter 18C, providing a new pathway for specialist technology companies – including green technology companies – to raise capital in Hong Kong. In 2025, we continued to enhance our listing framework for innovators with the Technology Enterprises Channel (TECH), which we introduced jointly with the SFC. This new channel provides early and tailored guidance for specialist technology companies to list in Hong Kong. Details about TECH are set out in the [HKEX Market website](#).

Enhancing transparency continues to be a focus of our sustainability initiatives. As a key information hub, HKEX's Sustainable and Green Exchange (STAGE) continues to enhance visibility and facilitate the sustainable finance ecosystem. By the end of 2025, STAGE showcased 166 bonds with issuance exceeding \$653 billion, 10 ETFs with \$12 billion in market capitalisation, and ESG data for 750+ equities – empowering investors with actionable insights and fostering trust in sustainable markets.

Through collaboration and advocacy, we aim to unlock new opportunities in sustainable finance and build a vibrant regional marketplace that empowers corporates with the capital and solutions they need to achieve their sustainability goals. During 2025, we continued our engagement with global and local industry bodies on policy and market developments:

- In March, we joined forces with the World Economic Forum to bring the first Centre for Financial and Monetary Systems 2025 Symposium to Hong Kong. The event gathered international leaders to address pressing global issues in emerging technologies, fintech, growth financing and sustainability, fostering global dialogue to further unlock capital for climate opportunities and strengthening Hong Kong's position as a hub for regional sustainable finance.
- The World Federation of Exchanges (WFE) is the global industry group for exchanges and clearing houses around the world, and represents over 250 market-infrastructures ranging from those that operate the largest financial centres to those that run frontier markets. The WFE works with standard-setters, policy makers, regulators and government organisations around the world to support and promote the development of fair,

transparent, stable and efficient markets. HKEX Chairman is the Working Committee Chair at the WFE. HKEX, as a WFE member, exchanges ideas with other members to facilitate the sustainable development of global capital markets. In 2025, we organised our annual Ring the Bell for Gender Equality and Ring the Bell for Financial Literacy campaigns, which are led by the WFE.

- We are an official supporter of the UN Sustainable Stock Exchanges Initiative (SSE), a UN Partnership Programme seeking to provide a global platform for exploring how exchanges, in collaboration with investors, companies, regulators, policymakers and other key stakeholders, can enhance performance on ESG issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. Throughout 2025, we delivered valuable insights and experience in driving the net-zero transition of capital markets.

Through the LME, we remain committed to supporting the development of the physical metals market and driving progress towards a more sustainable global commodities ecosystem. The LME set out its [sustainability strategy](#) to provide the metals industry with the option of gaining greater transparency of, and access to, sustainably produced metal as well as to metal that itself plays a significant role in global decarbonisation and the circular economy – such as electric vehicle metals, battery materials and scrap metals.

Central to the LME’s sustainability strategy is LMEpassport, a digital and centralised register that stores electronic Certificates of Analysis and sustainability credentials. LMEpassport allows metal brand producers to disclose a wide range of ESG metrics, from recycled content to carbon footprint, which enables market participants to easily compare the sustainability performance of different brands and producers. By enhancing data transparency, LMEpassport facilitates informed decision-making and helps capital flow towards producers who are transparent about their sustainability journey. As of December 2025, there were more than 2,200 sustainability disclosures across 57 different sustainability certifications and metrics.

In response to the CBAM requirements, the LME implemented mandatory GHG emissions reporting requirements for all aluminium-listed brands on 15 June 2025. All listed brands of primary



aluminium, aluminium alloy and North American Special Aluminium Alloy Contract (NASAAC) are required to report their Scope 1 and Scope 2 GHG emissions data via LMEpassport, with producers encouraged to provide cradle-to-gate emissions data aligned with International Aluminium Institute’s methodology to enable a comprehensive sustainability profile. As of 31 December 2025, 99% aluminium and 90% aluminium alloy and NASAAC listed brands complied with the requirements. Aluminium brands that did not meet the requirements would work through the suspension process, ultimately being delisted if the requirements are not met. All suspended brands have the option to restore their status once the requirements are met. These requirements ensure that the LME ecosystem remains compatible with global regulatory shifts and supports market users in meeting their compliance obligations.

To uphold ethical supply chain standards in the commodities market, the LME responsible sourcing programme mandates all listed brands to implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and maintain ISO 14001 and ISO 45001 certification (or their equivalent). Through the programme, it aims to ensure that physical metal traded on the LME is not only ethically sourced but also produced with due regard for environmental protection and worker safety. Throughout 2025, the LME increased the transparency requirements in response to responsible sourcing, the red flag assessment templates are now published on an anonymised basis.

Advancing Sustainable Metal Pricing

In October, the LME announced a roadmap for the development of sustainable metal premium pricing for LME-approved brands, marking a significant milestone in the evolution of responsible commodities trading. This initiative is supported by the launch of Commodity Pricing and Analysis Limited (CPAL), a newly established HKEX Group company based in Dubai, which would serve as the independent pricing administrator. Alongside this, the LME published a discussion paper inviting market feedback on its proposed pricing methodology, underscoring its commitment to transparency and stakeholder engagement.

The roadmap sets out a robust framework for premium price discovery, built on the foundational pillars of standardisation and transparency. By establishing methodology for premium price discovery, the LME is helping to ensure that metals traded on its platform meet responsible sourcing standards and demonstrate enhanced sustainability credentials.

The roadmap is anchored by four key components:

- **LME brand list** – All LME branded metals must meet the LME’s existing market-leading quality and responsible sourcing standards, ensuring that core globally agreed sustainability standards are incorporated into all areas of the LME’s activities. These would remain unchanged and the LME would work towards discovering premium prices for copper, aluminium, nickel and zinc that are both LME-branded and possess enhanced sustainability credentials.
- **LMEpassport transparency** – Sustainability data for LME brands is disclosed via LMEpassport, a centralised digital credentials register that currently holds over 2,200 disclosures from listed brands. Following extensive market engagement, the LME has established premium sustainability thresholds for each metal, incorporating maximum carbon footprints and third-party sustainability assurances based on internationally recognised methodologies.
- **Trading platform** – Metals from LME brands that meet the premium sustainability thresholds are eligible for trading on the sustainable metals segment of the Metalshub digital platform. Metalshub is the strategic partner of the LME whose platform already enables consumers to buy LME-grade low-carbon nickel.
- **Pricing administrator** – To ensure independent and credible pricing, CPAL will act as the pricing administrator, publishing premia based on transparent transactions executed on Metalshub and supplemented by market intelligence from physical trading of qualifying metals. This structure is designed to provide clear, reliable signals on the economic value of sustainable production and to encourage further adoption of best practices across the sector.



Connecting Capital with Climate Opportunities

As an exchange group, we are committed to connecting capital with climate opportunities and supporting the global transition to a low-carbon economy. Guided by international best practices and stakeholder expectations, we continue to develop carbon and environmental markets and climate finance solutions that enable transparency, collaboration and sustainable growth.

Through our carbon marketplace, Core Climate, launched in 2022, HKEX connects capital with climate-related products and opportunities in the region. Featuring carbon credits from certified projects verified by Verra and Gold Standard, Core Climate provides market infrastructure and offers transparent and certified environmental instruments that corporates and investors can use to deliver on their commitment to net zero.

To accelerate green finance development in the Greater Bay Area, in September, we signed an MOU with Guangzhou Emissions Exchange, Shenzhen Green Exchange, and Macao International Carbon Emission Exchange, reinforcing regional collaboration on carbon market initiatives. Under the MOU, the four exchanges would work closely to explore new opportunities in carbon markets and green finance. Kicking off the partnership, the four exchanges jointly hosted a seminar at the annual China Carbon Market Conference in Shanghai, fostering dialogue and facilitate the exchange of expertise on driving the innovative development of carbon markets in the Greater Bay Area.

In 2025, we published [Carbon Credits: A Buyer's Guide](#) to explain the mechanisms behind carbon credits and share practical insights into how corporates can shortlist carbon projects and ultimately select carbon credits for their needs. From comparing project types, locations and co-benefits to navigating the intricacies of carbon crediting standards and vintages, the Guide supports corporates and investors in making more informed decisions to meet their sustainability objectives. We also rolled out a new Carbon Pathways video series, featuring conversations with industry leaders that explore net-zero strategies and broader sustainability topics.

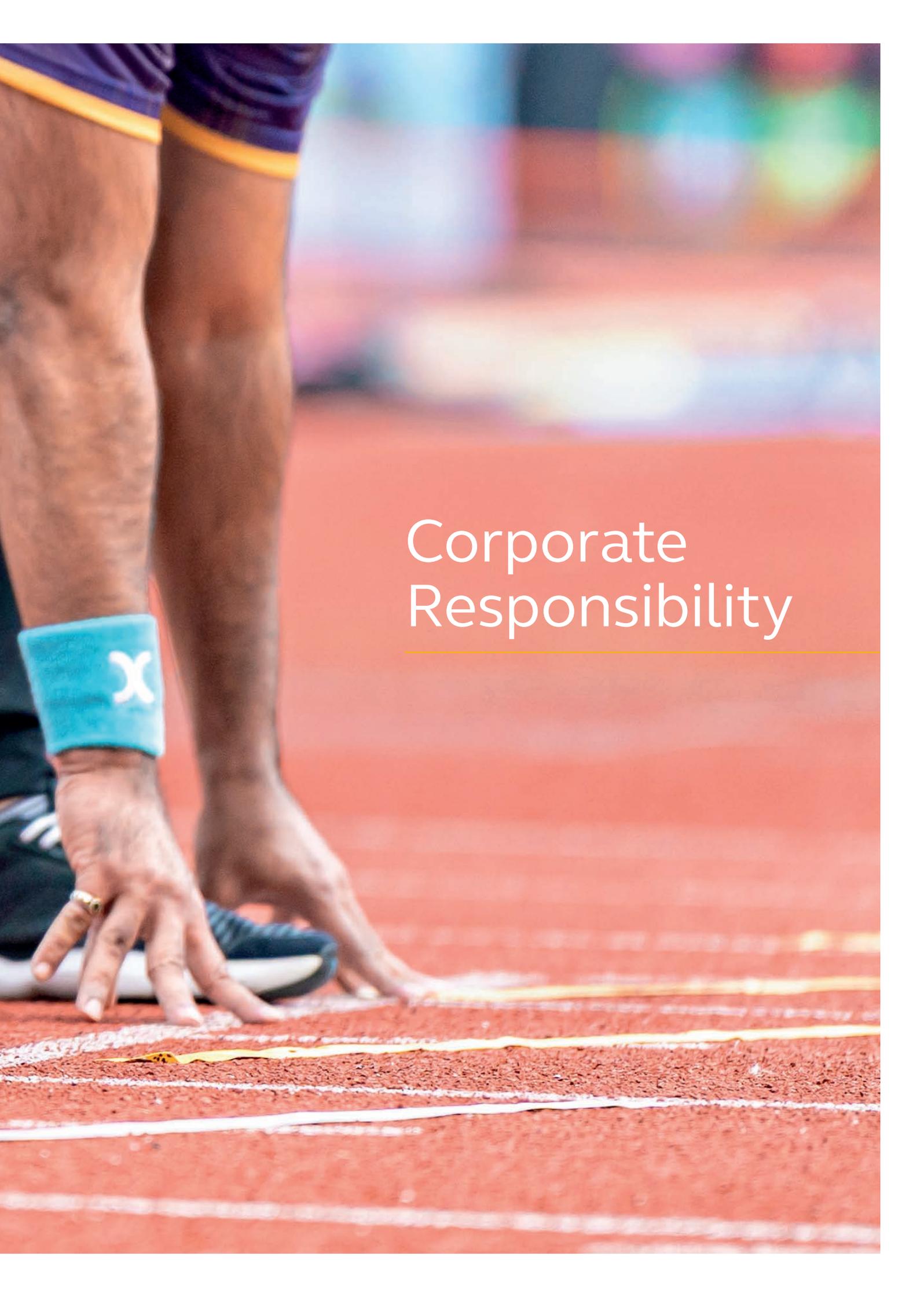
By engaging diverse stakeholders and fostering dialogue, we play a pivotal role in advancing the environmental markets by driving collaboration, knowledge sharing, and the development of best



practices. In 2025, the Hong Kong International Carbon Market Council was refreshed, connecting leading corporates and financial institutions in Hong Kong, Chinese Mainland and from across the world to share insights and advance Hong Kong's role as a carbon trading hub. The Council aims to promote the development of efficient and effective markets for carbon credits and other environmental products in Hong Kong, while supporting corporate sustainability efforts.

In addition, we co-hosted the inaugural International Carbon Markets Summit with the SFC, bringing together over 200 participants from regulators, trading platforms, corporates, and investors to the opportunities and challenges in developing global voluntary carbon markets, as well as ways to promote market connectivity and collaboration for cross-border carbon asset trading. During the Hong Kong Green Week in September, we hosted the Climate Finance Forum, welcoming over 200 participants to explore strategies for mobilising capital towards net-zero. The Forum highlighted the role of climate finance in accelerating the transition to a low-carbon future, with discussions on environmental attribute certificates, low-carbon investing and innovative financing strategies. Beyond Hong Kong, we co-hosted the International Dialogue on the Voluntary Carbon Market on the National Low-carbon Day, gathering over 300 participants to discuss the development of carbon markets. We also participated in the 2025 China Carbon Market Conference side event in Shanghai and discussed the role of climate finance in advancing the green transition.





Corporate Responsibility

Corporate Responsibility

As a market regulator and operator, we facilitate the capital flows that drive the global sustainability agenda. Beyond this role, we aspire to be a sustainability leader in our own right, demonstrating that responsible conduct is the foundation of long-term value. We are committed to leading by example, ensuring that every aspect of our business honours our responsibilities to the planet, our people, the communities we support and the stakeholders who trust us to deliver excellence.

To turn this ambition into impact, our corporate responsibility commitment is anchored in three priorities. We are accelerating our net-zero journey, strengthening climate resilience across our operations; fostering a dynamic, inclusive workplace and community that empowers our people; and upholding the highest standards of responsible business practices. By embedding these principles into our operations, we ensure that HKEX remains a resilient, purpose-driven organisation delivering sustainable value for the long term.

Climate Resilience and Mitigation

Climate change is fundamentally reshaping the world we live in, impacting not only our natural environment but also the way we conduct business. Guided by our 2040 net-zero goal, we have established science-based carbon emissions targets for both the near and long term, enabling us to progressively reduce emissions by enhancing infrastructure efficiency, increasing the use of renewable electricity and exploring ways to decarbonise our operations.

We recognise that tackling climate change requires collective action, and we actively engage employees and suppliers in our decarbonisation journey by fostering transparency, raising awareness, and encouraging collaboration to drive meaningful progress towards our sustainability goals.

Our Net-zero Transition Approach

HKEX is committed to accelerating climate action and supporting the 1.5°C pathway of the Paris Agreement by targeting net-zero GHG emissions across its operations and value chain by 2040. Validated by the SBTi, our targets cover Scope 1, 2 and material Scope 3 GHG emissions with a clear roadmap:

- **Near-term Targets:** Reduce absolute Scope 1 and 2 emissions by 55% by 2033 from a 2023 base year and reduce absolute Scope 3 emissions by 55% within the same time frame.
- **Long-term Targets:** Reduce absolute Scope 1 and 2 emissions by 90% by 2040 from a 2023 base year and reduce absolute Scope 3 emissions by 90% within the same time frame.

Since 2024, we have reached carbon neutrality across our operations and value chain. As we continue our journey towards the 2040 net-zero target, we prioritise mitigation by enhancing energy efficiency, using renewable energy – through direct purchase of renewable electricity and the acquisition of renewable energy certificates – and adopting a low-carbon procurement strategy. By the end of 2025, 99% of HKEX's operating premises were powered by renewable sources, demonstrating a strong commitment to decarbonising core business activities.

To address residual emissions, HKEX offset unabated GHG emissions from both operations and the supply chain using high-quality carbon credits. In 2025, our carbon credits were sourced from two projects – a technology-based avoidance project for waste handling and disposal in the Chinese Mainland and an afforestation project in Brazil – via our Core Climate marketplace.

Recognising the importance of value chain engagement, HKEX expanded its Scope 3 GHG emissions disclosures in 2024 to cover 9 out of 15 relevant categories, including major sources such as purchased goods and services, capital goods, and business travel. We remain dedicated to identifying opportunities for further improvement, continually enhancing our disclosure practices, and seeking new ways to reduce emissions across our value chain. Through this integrated approach – prioritising mitigation, responsibly offsetting residual emissions, and advancing transparency – HKEX is progressing its net-zero journey and reinforcing its leadership in operational decarbonisation.



Decarbonisation of Our Operations

Electricity consumption remains the primary contributor to our carbon footprint. To address this, our TKO Data Centre has implemented robust environmental and energy management systems, certified to internationally recognised ISO 14001 and ISO 50001 standards. The facility has also earned two Leadership in Energy and Environmental Design (LEED) Gold Certifications from the US Green Building Council, reflecting its commitment to sustainable operations. Since 2024, the TKO Data Centre was awarded the Platinum Rating under BEAM Plus Existing Building Version 2.0 by the Hong Kong Green Building Council, further recognising its sustainability leadership.

Over the years, the TKO Data Centre has significantly improved energy efficiency through a comprehensive management plan that prioritises efficient design and operations. Notable green features include solar panels, holistic waste recycling facilities, a rainwater harvesting system, electric vehicle charging stations and new data halls equipped with white racks for improved thermal management. In 2025, we continued our participation in the Feed-in-Tariff Scheme to expand our solar panel installations and transition our

corporate fleet from fossil fuel vehicles to electric vehicles, further encouraging the adoption of renewable energy. We also enhanced our building management system and installed smart controls and dynamic chiller plant optimisation to ensure optimal performance and reliability. Following a waste audit in 2024, we continued to enhance recycling practices and refined our waste management approach with a focus on food and paper waste.

Paperless Financial Markets

HKEX is dedicated to advancing market infrastructure through sustainable best practices. In 2021, the Exchange launched the paperless listing regime, which led to a significant reduction in paper usage and introduced Hong Kong's first electronically-registered prospectus. Building on this progress, in January 2025, we further expanded the regime by integrating more digital and web-based options into our listing framework. Notably, we introduced electronic money transfers as an alternative to cheque payments. These enhancements not only align our practices with global standards, but also provide greater convenience and efficiency for issuers, investors and other market participants.

Uncertificated Securities Market Regime: Advancing Market Infrastructure and Sustainability

In March 2023, the SFC published a consultation paper on the Uncertificated Securities Market (USM) Rules and Approved Share Registrar (ASR) Rules, alongside proposed amendments to existing legislation to facilitate the implementation of USM in Hong Kong. The subsequent USM Consultation Conclusions Paper, released in July 2024, indicated broad market support for these proposals. Following this, the Legislative Council passed the USM Rules ASR Rules and relevant legislative amendments in April 2025.

Throughout 2025, HKEX focused on preparing market participants and issuers for the transition to the USM regime, which is scheduled to take effect in 2026, subject to market readiness. The USM will apply to prescribed securities listed or to be listed on the Exchange, significantly reducing the reliance on paper and manual processes. The USM will modernise Hong Kong's financial market infrastructure, aligning it with the global practices and supporting sustainability objectives.

HKEX has worked closely with the SFC and the Federation of Share Registrars Limited (FSR) to ensure operational readiness for USM implementation. Upon full implementation, nearly all Hong Kong-listed securities will be held in uncertificated form, providing investors with the convenience of managing their portfolios electronically and faster processing times. Issuers and intermediaries will also benefit from increased efficiency through streamlined and automated processes, further enhancing market resilience and reducing environmental impact.

To facilitate issuers' preparation, HKEX published an Information Paper outlining the relevant changes to the Listing Rules to collect feedback from stakeholders. In addition, new operational procedures would be introduced for the transfer of participating securities to and from HKSCC Nominees Limited. During the transition period, special arrangements would be in place for the deposit, dematerialisation and withdrawal of physical certificates prior to prescribed securities becoming participating securities.

Details of the USM regime are available on the [HKEX Market website](#).



Employee and Supply Chain Engagement

Tackling climate change is a collective endeavour, and we recognise that meaningful decarbonisation depends on engaging both employees and value-chain partners. With value chain emissions making up a significant share of the Group's carbon footprint, supplier engagement is vital to our net-zero strategy.

In 2025, HKEX continued to enhance transparency and accountability in its supply chain through its Supplier CSR questionnaire, which includes questions on their GHG emissions and carbon reduction targets. This enables us to better assess suppliers' readiness to measure, report and set their own carbon reduction targets – an important step towards the Group's decarbonisation goals. Despite these efforts, limited GHG emissions data remained and to address this, we are committed to ongoing engagement, providing resources and support to help suppliers build capacity and align with sustainability objectives. To reduce our emissions arising from business air travel, we introduced the use of sustainable aviation fuel, promoting low-carbon fuels and encouraging broader adoption of sustainable practices within the supply chain.

Internally, we actively empower employees to become environmental stewards through a range of impactful campaigns and initiatives. In April 2025,

the annual Group-wide HKEX Goes Green campaign mobilised around 700 employees to participate in activities that raise awareness of environmental issues and encourage eco-friendly actions. Employees and their families visited Mil Mill, a beverage carton recycling facility, to learn about transforming paper waste into new materials and participate in hands-on workshops. The campaign also featured inclusive hikes, education on renewable energy, and practical recommendations for energy saving, reinforcing the importance of both individual and collective action. Offices in London and Chinese Mainland joined the movement through volunteering, biodiversity education and sustainability challenges.

To further drive sustainable practices, we launched a paper reduction campaign in Q4 2025, aimed at driving behavioural change and promoting digital transformation across the organisation. Throughout the campaign, employees were encouraged to adopt digital tools, minimise printing and embrace electronic workflows. This shift not only reduces our environmental footprint, but also enhances operational security, efficiency and accessibility. The campaign's success is reflected in the significant reduction of paper usage and the widespread adoption of digital solutions, supporting the Group's broader sustainability goals.

People and Community

At HKEX, we believe our long-term success is built on the strength of our people and the wellbeing of the communities we serve. We are shaping a workplace and community where every individual can thrive and contribute to a resilient and thriving society. By investing in our colleagues' growth, fostering an inclusive and supportive culture, and contributing meaningfully to the wider community, we help to create shared prosperity and reinforce our purpose by connecting, promoting and progressing the markets and communities we support.

Workplace Sustainability

At HKEX, we are committed to creating a future-proof, high-performing and resilient organisation. Our people are at the heart of our growth story. As we continue to expand our global footprint and evolve as a multi-asset exchange, we recognise that a resilient, inclusive and high-performance workplace culture is fundamental to delivering sustained results and supporting our vision for the future.

Empowering our talents

We are committed to creating an environment that nurtures a team of competent and motivated employees and for them to achieve their career aspirations. We focus on building capabilities through structured development programmes, supported by a competency framework that defines skills and behaviours for development, career progression and organisational alignment. To complement these efforts, HKEX provides a digital platform, offering employees access to diverse courses for self-directed learning. Reinforcing our commitment to lifelong continuous learning, we offer academic sponsorships and other support, enabling colleagues to pursue further education.

By combining structured programmes, competency-based guidance and flexible learning options, HKEX encourages employees to learn continuously, to pursue personal growth, innovate and contribute to

the resilience of the markets we serve. Our persistent investment in talent development reflects our conviction that a learning organisation is essential to long-term growth.

Structured Development Programmes

We continue to invest in our flagship structured leadership development programmes – the Advanced Leadership Programme (ALP) and the Mastering and Acceleration Programme (MAP). These six-month learning journeys are designed for selected employees, equipping them with the skills needed to lead people, drive business results, foster innovation and manage changes in a dynamic environment. Participants develop a leadership mindset and enhance their comprehension of HKEX's leadership competencies by engaging in a series of structured initiatives. In 2025, the ALP empowered participants to build adaptability and resilience as they transition from technical specialists to effective people leaders, with a focus on strategic thinking, ownership, efficient decision-making and navigating organisational complexity. The MAP, meanwhile, developed advanced leadership capabilities required to drive organisational change, sharpen strategic focus, and deliver impactful results. Both programmes encourage participants to develop an enterprise view and reflect on their influence and the lasting impact they can create across the organisation.

Competency-based Guidance and Flexible Learning Options

HKEX offers a digital learning platform that provides access to a library of high quality internal and external courses, covering a huge expanse of topics and includes free access to LinkedIn Learning. The courses are aligned to our identified skills needs, including personal effectiveness and other essential communication and management skillsets. The platform allows colleagues to conduct self-paced, self-directed learning.

HKEX Staff Competency Framework

At HKEX, we prioritise empowering employees and strengthening organisational resilience for sustainability. In 2025, we introduced the HKEX Staff Competency Framework – a strategic initiative that supports employee development and provides clear guidance on the skills and behaviours to succeed in a rapidly changing marketplace.

The Framework is structured around two pillars: Core Competencies and Leadership Competencies. Core Competencies set out clear, grade-specific expectations for all employees, ensuring that every colleague understands what is required to excel and contribute to HKEX’s success. These competencies cover essential qualities including communication, analytical thinking, risk awareness, resilience, intellectual curiosity and teamwork. By defining expectations by grade, we offer a transparent roadmap for personal growth, enabling colleagues to self-assess, identify development areas and access targeted learning opportunities.

Leadership Competencies guide those in management and supervisory roles, focusing on strategic thinking, stakeholder engagement and influencing and nurturing talent. The framework describes the mindset and capabilities needed to lead, drive innovation and cultivate a culture of collaboration and accountability – qualities vital for trailblazing while stewarding in a dynamic global macro and geopolitical landscape that rapidly reshape markets.

The Framework is integrated into HKEX’s recruitment, learning and development, leadership programmes, and feedback mechanisms ensuring that expectations and growth opportunities are transparent, consistent and aligned across the organisation.

By embedding these competencies into everyday practices, we cultivate a workforce that is agile, collaborative, and prepared to meet evolving stakeholder needs. This approach not only nurtures future leaders but also reinforces our ability to adapt, innovate and deliver sustained business performance in a dynamic market environment.

This initiative reinforces HKEX’s commitment to transparency, continuous improvement, and responsible market leadership. By investing in people and providing clear development pathways, HKEX strengthens its human capital, supports employee wellbeing and builds a resilient workplace that delivers long-term value for all stakeholders.

Leadership Competencies

- Enterprise Thinking
- Stakeholder Management
- Influencing
- Talent Development

Core Competencies

- Effective Communication
- Analytical Thinking
- Risk Awareness
- Resilience
- Intellectual Curiosity
- Teamwork

HKEX Explained, launched in 2023 and continued through 2025, is our webinar series designed to deepen employee understanding of HKEX's business fundamentals and strategic priorities. The programme covers topics such as ESG integration, sustainability commitments, digital assets, and critical technology platforms, alongside sessions on operational resilience and cybersecurity. By fostering alignment, collaboration, and knowledge-sharing across global teams, the series strengthens internal capabilities and supports HKEX's long-term growth strategy while promoting transparency and engagement across the organisation. Riding on the success of the HKEX Explained series, we rolled out HKEX Express in 2025 – a dynamic webinar series offering quick, interactive sessions that spotlight HKEX teams and their contributions to market development, global issuer services, operational excellence and innovation. The series encourages enterprise thinking, fosters transparency and collaboration, strengthening employee engagement and supporting HKEX's sustainable growth vision.



Prioritising Wellness and Engagement

At HKEX, we believe that supporting each other's wellbeing is key to a thriving workplace. HKEX supports employee wellbeing by integrating mental health resources, active physical programmes and social engagements. Mental wellbeing is an integral part of our overall health, productivity and quality of life. Throughout the year, we continued to promote holistic wellbeing through a series of staff events to promote mindfulness and stress relief. In support of the World Mental Health Day, we hosted a session on positive psychology at work, equipping colleagues with science-backed strategies to build resilience and mental strength. The 24/7 Employee Assistance Programme continues to offer confidential counselling and resources for colleagues.

Physical wellness and engagement are championed through flagship events and team-based activities. The annual HKEX Wellness Month for the global offices offered a series of fitness classes and challenges, mindfulness sessions of yoga, gong bath, calligraphy and the debut of HKEX DANCE, sparking opportunities for lifestyle changes and social connection. The inaugural HKEX Family Sports Day engaged colleagues and family members for track and field competitions and family-friendly group challenges. Sports teams – including dragon boating, running club, and team sports – offered regular opportunities for camaraderie and fitness training.

The HKEX 25th Anniversary Gong Tour provided employees with a unique experience, deepening engagement with each other and with the community we operate and serve.

In line with HKEX, the LME hosted an annual wellness week in June with a focus around financial, physical and mental wellbeing including sessions around sleep hygiene, women's health and mental health at work. Together, these initiatives reinforced our people-first culture and commitment to holistic wellbeing.

Fostering a Diverse and Inclusive Workplace

At HKEX, diversity and inclusion are foundational to our culture and the way we operate. Our commitment is reflected in the Group's robust policies, dynamic knowledge-sharing platforms, ongoing awareness-building efforts and a collaborative environment that empowers every individual to thrive.

HKEX's approach to diversity and inclusion is anchored in a comprehensive framework of the Group policies and codes. [HKEX Code of Conduct](#) and [Workforce Diversity Policy Statement](#) set clear expectations for behaviour, emphasising integrity, respect, and equal opportunity for all employees. These policies strictly prohibit discrimination, harassment, bullying and victimisation, and outline disciplinary actions for violations. Our Human Resources Manual further reinforces these principles, ensuring that recruitment, promotion and career development are based on merit and ability, with equal opportunities for all applicants and employees. We are committed to maintaining a safe, healthy and supportive workplace, as evidenced by our equal opportunities and anti-discrimination/harassment policy.

HKEX has established employee networks that provide platforms for colleagues to connect, share experiences and support one another. These networks are sponsored by senior leaders and driven by passionate volunteers, helping to create a framework for celebrating diversity, fostering connectivity and collaboration, and shaping fresh thinking within HKEX and our broader community.

We believe that knowledge sharing and awareness are critical to fostering an inclusive culture. The networks regularly organise workshops, seminars, and campaigns to promote understanding and allyship across the organisation. For example, our joint HKEX Women x Pride Inclusive Workshop brought together colleagues to explore the importance of an inclusive work environment and the role of allies in advancing diversity. These sessions featured real-life case studies, panel discussions and practical guidance on addressing biases and supporting under-represented groups.



Our continued support and partnership with industry and advocacy organisations in events hosted on International Women's Day and during Pride Month further reinforce our commitment to raising awareness and celebrating diversity in all its forms.

Respect for employee rights and wellbeing is fundamental to our people philosophy. We advocate for diverse thinking and problem-solving, welcome contributions from all backgrounds, and promote a safe, respectful workplace where everyone is empowered to speak up and be heard.

Gender Equality

HKEX is steadfast in its commitment to gender equality, diversity, and inclusion – values that are embedded in both our workplace culture and the markets we serve. In 2025, we introduced HKEX: Women in Tech, a new initiative designed to unite our female colleagues in technology-related roles. Launched in Hong Kong and London offices, this programme cultivates a supportive environment where women can share skills, knowledge and experiences, gain early exposure to leadership, and empower one another to thrive in their careers.

Our dedication to advancing gender equality was further demonstrated through a series of impactful International Women's Day initiatives. HKEX participated in the global Ring the Bell for Gender Equality campaign, joining exchanges worldwide as well as other global and local organisations, including the Women Chief Executives (WCE) Network Hong Kong, to promote gender diversity in the financial industry. The event featured a gong-striking ceremony and brought together hundreds of industry leaders and practitioners to celebrate progress and inspire further action in gender diversity. Other advocacy efforts included a special film featuring members of the WCE Network on their leadership journey as well as thought leadership pieces on board gender diversity.

Reinforcing our commitment, HKEX co-organised the inaugural WCE Summit in November, which convened over 200 C-suite leaders from around the globe. This summit fostered critical dialogue on redefining leadership in a changing world, highlighting the importance of diverse and balanced leadership in driving business resilience and reinforcing Hong Kong's position as an international financial centre. HKEX represents far more than a marketplace – it is a platform for progress and innovation, championing gender diversity as a cornerstone of sustainable growth.

People from Different Backgrounds

At HKEX, we recognise the diverse and valuable roles that we all play in our society and our work. We honour the uniqueness of each individual, regardless of their abilities and cultural backgrounds, and embrace differences and similarities by raising employee awareness of people of different backgrounds across our team and society. In 2025, HKEX promoted inclusion by hosting an interactive session featuring a local stand-up comedian who advocates for inclusiveness. Through personal stories and humour, the session brought the topic of racial diversity and inclusion to life, encouraging participants to embrace diversity as an integral part of daily life, rather than simply accepting it. In London, the LME hosted the Black History Month celebration, raising the awareness of racial diversity.

Neurodiversity recognises the natural differences in how people think, learn and behave, encompassing conditions such as ADHD, autism and dyslexia. During the year, we hosted a panel discussion centred on neurodivergence in the workplace where we explored the unique strengths and challenges of neurodivergent individuals and how these experiences intersect with other identities, including those within the LGBTQ+ community.

People with Different Responsibilities

At HKEX, we recognise that supporting our employees extends beyond their professional ambitions to include their responsibilities at home. Our approach is to foster a workplace where individuals can balance career growth with family commitments, underpinned by practical resources, informative sessions and a strong sense of community.

To support caregivers, we organise workshops and forums that address the realities of caring for elderly family members. For example, our Smart Ways to Care for Our Parents workshop delves into challenges caregivers encounter and provides actionable strategies for compassionate, effective care. By sharing experiences and expert advice, we encourage employees to cultivate a supportive mindset and equip them with practical techniques to manage both their caregiving responsibilities and personal wellbeing.

HKEX also champions positive parenting through engaging events and accessible resources. Our Positive Parenting Movie Night and Workshop, co-organised with the WEMP Foundation, raised awareness about the principles of positive parenting and encouraged families to reflect on and apply these values in daily life. To further support our diverse workforce, we have established a Resources Bookshelf in our Central office, offering a curated selection of titles on parenting, self-care and family wellbeing. These initiatives reflect our commitment to nurturing the many roles our employees play, both at work and at home.

LGBTQ+

We are committed to fostering a culture of belonging, respect, and empowerment by creating opportunities for colleagues to connect and share their experiences. In celebration of International Pride Month, we hosted a special movie screening that explored the journey of LGBTQ+ community navigating their challenges in ageing, delving into themes of family, acceptance, and dignity. This event encouraged open dialogue and reflection on the importance of inclusion in our community.

To further support our LGBTQ+ community, we organised the Pink Friday Social Event, inviting both employees and community partners to participate. The event featured educational sessions on gender equality and inclusive health services, with representatives sharing insights on LGBTQ+ inclusion in the workplace. Attendees enjoyed opportunities to network, connect and celebrate diversity in a welcoming environment.

Measuring Progress and Continuous Improvement

HKEX is dedicated to fostering a high-performing and inclusive culture by rigorously tracking the impact of our initiatives. We use regular surveys, feedback channels, and key performance indicators – such as engagement scores and leadership pipeline metrics – to monitor progress and inform timely improvements. Our performance management system ensures employees set clear annual objectives, with progress reviewed mid-year and year-end. Ongoing feedback and multi-dimensional appraisals, including peer input, support professional growth. Regular workshops further equip open communication between managers and employees, reinforcing our commitment to continuous development and organisational excellence. In addition, HKEX conducted a group-wide People Survey, helping to foster an inclusive, empowered and future-ready workforce.



Community Sustainability

In line with our commitment to creating a supportive workplace, we are dedicated to making meaningful contributions to the community in where we serve, through corporate volunteering and charitable donations. In 2025, HKEX volunteers dedicated over 2,700 hours to a variety of activities and events, demonstrating our commitment to fostering collaboration and creating positive social impact. These initiatives have supported the elderly, individuals with physical disabilities, children and youth with special educational needs and underprivileged families, as well as advanced financial education and contributed to environmental sustainability. We have maintained strategic partnerships with HandsOn Hong Kong, providing our employees access to a wider range of volunteer opportunities. In addition, we supported the Inter-company Volunteer Week organised by Time Auction, joining other corporates to volunteer and give back to the community.

We also hosted our Better World Series, a collection of seminars and tours throughout the year which our charity partners shared their insights on creating a positive impact on the community. The Series provided an opportunity for employees to engage in discussions on a variety of subjects, including the advancement of renewable energy, the potential of natural resources, supporting individuals experiencing homelessness, and empowering youth through sports. We also organised a charity initiative for book donations in collaboration with the social enterprise Rolling Books, facilitating distribution to families in need. Additionally, we partnered with Green Ladies by St. James' Settlement to collect pre-loved children's clothing, promoting sustainable fashion practices.

The Community Chest HKEX Gong Run – Celebrating 25 Years of Impact

As HKEX celebrates 25th Anniversary, we honour the people of Hong Kong whose dedication has shaped our city's success. To mark this milestone, we collaborated with The Community Chest of Hong Kong to organise The Community Chest HKEX Gong Run – a first-ever short-distance relay race held in Central that unites financial sector leaders and stakeholders in support of charitable causes. By joining forces, we channelled our collective energy to uplift underserved groups and drive positive change for the prosperity of all.

The Gong Run was more than a race; it was a dynamic celebration of HKEX's journey and a testament to the financial sector's collective responsibility to society. Over 400 officials, business leaders and market participants from across the financial and other sectors transformed the heart of

Hong Kong's financial district into a vibrant arena of collaboration and team spirit. Race categories such as the All-Stars Challenge, Leaders Cup and Corporate Race fostered friendly competition and unity, bringing together organisations in pursuit of a common good.

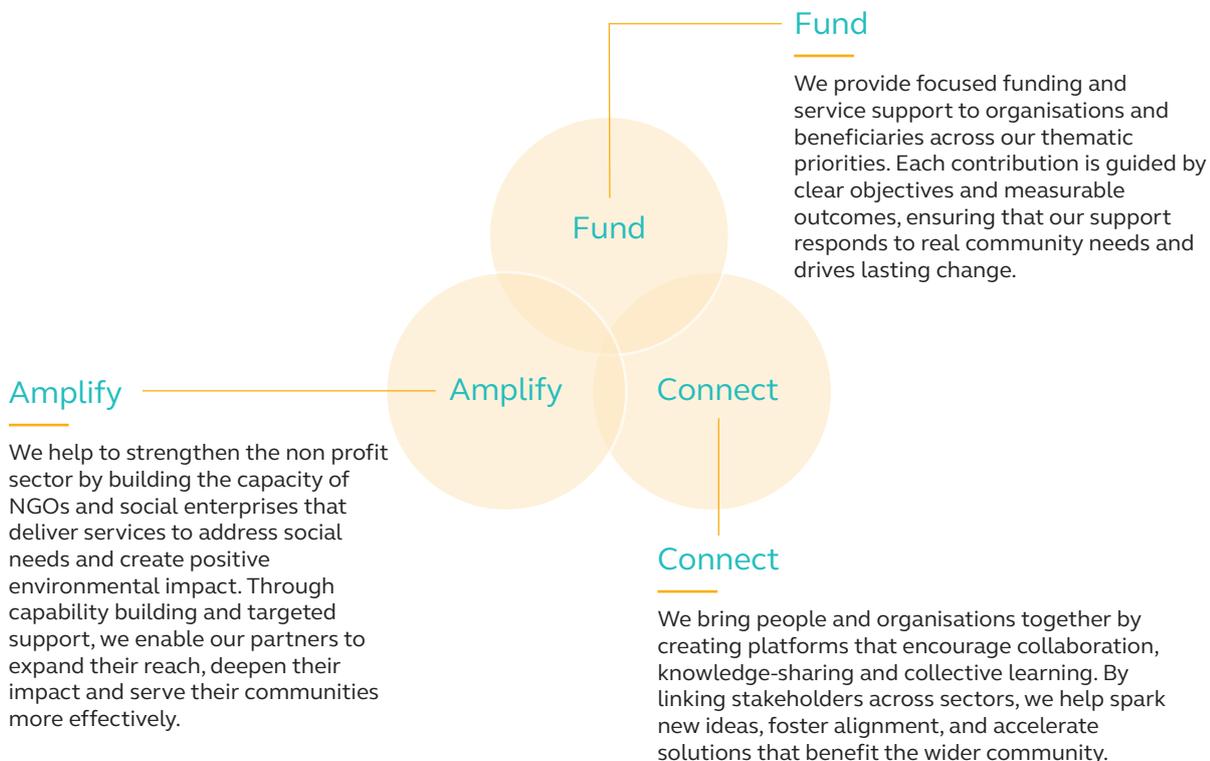
A special category of Charity Race invites service beneficiaries from 14 charities to form relay teams to celebrate the spirit of shared impact. Their enthusiastic participation underscored the importance of inclusion and empowerment, echoing HKEX's ongoing efforts to uplift communities and strengthen community resilience.

To commemorate this milestone, participants used a relay baton designed to resemble the iconic gong mallet from the HKEX gong-strike ceremony. The passing of the gong mallet is more than just a tradition; it is a vivid symbol of collective progress, unity and resilience. In passing the mallet for greater good, the Gong Run honours the collective impact created through shared journeys and sustained collaborations.

In support of The Community Chest, the event raised \$9.7 million – with no deductions for administrative costs – to benefit more than 160 social welfare agencies across Hong Kong. The funds raised support services across six critical areas: children and youth, elderly, family and child welfare, medical and health, rehabilitation and aftercare, and community development, reaching over 3.5 million people annually.



Our philanthropy strategy guides our work through three interconnected tiers of support – Fund, Amplify and Connect – ensuring our efforts deliver meaningful impact while remaining aligned with the Group’s strategic priorities. At its core, this approach reflects our belief that strong, resilient communities are essential to shared prosperity.



In 2025, HKEX Foundation, the Group’s dedicated charitable channel, committed donations of \$100 million, supporting community projects addressing environmental and social issues. In addition to our ongoing funding channels, a highlight of the year was the announcement of the Care for Caregivers Programme, which aims to encourage a supportive and inclusive environment for caregivers through community support, institutional engagement and cultural inclusion.

In response to the tragic Tai Po fire, HKEX acted swiftly to support the affected communities. HKEX Foundation contributed \$10 million in emergency relief to the Government’s support fund, demonstrating our deep commitment to those impacted. This was further strengthened by our employee donation-matching programme and the collective generosity shown through the fundraising drive at the HKEX Family Sports Day.

In pursuit of our commitment to building a resilient, inclusive society, HKEX Foundation has continued to advance its mission through the HKEX Charity Partnership Programme and the HKEX Impact Funding Scheme. By maintaining strong collaborations with local charities and social enterprises, we have supported a diverse range of community projects focused on four key areas: financial literacy, social empowerment, talent development, and environmental sustainability.

Nurturing the next generation of leaders and reinforcing Hong Kong’s standing as a premier international finance centre remains central to HKEX’s priorities. Through the HKEX University Scholarship Programme, we have maintained our steadfast support for emerging leaders in Hong Kong who exhibit outstanding potential in business and finance. Further details about these initiatives and our ongoing efforts can be found on the [HKEX Foundation website](#).

HKEX Foundation Care for Caregivers Programme

In 2025, HKEX Foundation announced its first self-initiated programme, the HKEX Foundation Care for Caregivers, to foster a supportive and inclusive environment for caregivers across communities and workplaces.

Supported by a donation of more than \$50 million, the Programme brings together a broad and diverse network of partners and stakeholders – including NGOs, corporates, policymakers, academics, healthcare providers and other community groups – to advance community support, strengthen institutional engagement, and foster cultural inclusion, driving long-term, systemic positive change.



Since December 2025, the Programme has begun rolling out key initiatives in the two pilot districts of Kwun Tong and Tai Po. Over the three-year programme period, these initiatives are expected to benefit 2,500 elderly caregivers and 1,000 caregivers with special educational needs (SEN), resulting in improved physical and mental well-being, reduced caregiving burdens, and enhanced preparedness, confidence and social connectedness.

Key initiatives on a community level

- **Case Management for High-risk Families:** Identifying high-risk caregivers supporting elderly and individuals with SEN, and providing tailored support alongside long-term family-centred planning such as caregiver assessments and financial management guidance.
- **Community Safety Investments:** Partnering with the Labour and Welfare Bureau to install intelligent accident detection systems in high-risk homes to enhance safety and provide greater reassurance for caregivers.
- **Integrated Community Respite Services:** Offering respite care at convenient locations such as malls, schools, shops, and churches, with tailored wellness and stress-relief activities for caregivers and care recipients.
- **Expanding Caregiver-Friendly Communities:** Scaling up the CarerEPS platform to connect caregivers with resources, services and peer support networks.

In 2025, we supported The Hong Kong Council of Social Service to deliver four events designed to strengthen communication and trust between the corporate and social sectors. The programme explored board and governance effectiveness, talent acquisition, compliance, and responsible AI use. Reaching 210 participants across NGOs, social enterprises and corporates, these engagements laid a robust foundation for cross-sector collaboration. To date, they have resulted in 13 deepened partnerships, including board and committee appointments, consultancy engagements and ongoing advisory support.

In London, the LME continued its partnership with Inspire, an education business partnership charity, to roll out a mentorship programme designed to improve social mobility and help young people thrive in their future careers. In addition, the LME's scholarship programme awarded two students at the Camborne School of Mines (CSM), to help them on their journey to forging a successful mining career. In November, the LME team arranged a visit down to the CSM where they shared insights with students on the LME's global role in providing industrial metals price discovery and risk management, as well as plans to deliver sustainable metal premium pricing.

Responsible Business

We recognise that robust governance and diligent operational oversight are fundamental to building a resilient organisation. As such, we are dedicated to strengthening the reliability and adaptability of our systems, while upholding the highest standards of integrity and professionalism throughout our operations. This dedication not only ensures we meet all legal and regulatory obligations wherever we conduct our business, but also reinforces stakeholder trust and confidence in our markets and services.

We make ongoing investments in technology and infrastructure to support a resilient business model that enables fair and orderly market operations. Alongside a strong governance framework, we foster a culture rooted in responsibility, transparency, and accountability, supported by comprehensive ethics and risk management policies, training programmes and practical tools.



Beyond our own operations, we apply careful stewardship to supply chain management and actively encourage sustainable business practices across the wider community.

Business Ethics

[HKEX Code of Conduct](#), together with other internal policies, outlines the ethical and behavioural standards we expect of our employees. In 2025, we reviewed and enhanced our company-wide policies and procedures to strengthen our approach to anti-bribery and anti-corruption, anti-fraud, conflicts of interest management, prevention of financial crime and risk management.

In addition to policies and procedures guiding employee conduct, we reinforce a culture of integrity and professionalism through ongoing education and regular communications. We conducted annual mandatory refresher training for all employees on their understanding of company policies relating to key topics as follows:

- anti-bribery and anti-corruption
- anti-fraud
- conflicts of interest
- cybersecurity
- information barrier
- personal account dealing
- prevention of financial crime
- whistleblowing

Throughout the year, we also organised departmental training on our Code of Conduct and other compliance and conduct topics to emphasise the importance of upholding public interest, our corporate values and responsibilities. Induction training was provided to all new joiners to ensure their awareness and compliance with legal and regulatory requirements, as well as company policies and procedures related to compliance, risk management, safety, security and ethical conduct.

In 2025, we refreshed our Group Acceptable Use of Information and IT Systems Policy to reinforce technology risk management and user responsibility to protect HKEX information and IT systems. The revisions include secure practices for remote work and enhanced requirements for protecting HKEX information, including when using AI systems.

Prevention of Financial Crimes

The Group Prevention of Financial Crime Policy outlines our approach to properly identifying and appropriately managing the risks of money laundering, terrorist financing, proliferation financing, and non-compliance with any applicable sanctions laws and regulations in the jurisdictions in which the Group operates. It sets out the minimum requirements relating to the Group's anti-financial crime obligations.

Anti-competitive Behaviour

We comply with applicable anti-competition laws and regulations in where we operate. As HKEX and its exchanges and clearing houses are subject to Section 76 of the Hong Kong Securities and Futures Ordinance, any introduction of new fees and amendment to fees are subject to the approval of the SFC. In 2001, HKEX signed a regulatory MOU with SFC which requires that any fee proposal

submitted to the SFC must be supported by a comparison of the fees charged by exchanges and clearing houses in other jurisdictions where appropriate. The MOU specifically states that the primary objective of the fee mechanism is to ensure that HKEX does not abuse a monopoly position by charging excess or predatory fees or by discriminating against a particular participant.

Freedom of Association and Collective Bargaining

Employees' freedom of speech and association are respected as long as they are exercised in accordance with all applicable laws and regulations. The Group has not identified any operations that constitute a risk to the right to exercise freedom of association or collective bargaining.

Cybersecurity and Data Protection

Practising good cybersecurity is vital to our business, and we understand the importance of managing the integrity and reliability of our systems. As cyber threats are continually evolving and becoming ever more sophisticated, we combat this by constantly working to identify, manage and mitigate the risks posed to our business.

Under the oversight of the HKEX Risk Committee, we implement a cybersecurity programme that considers potential cyber threats impacting the organisation to protect the confidentiality, integrity and availability of HKEX's systems and information. Our cybersecurity programme aligns with industry best practices and guidelines, such as the NIST Cyber Security Framework, System and Organization Controls (SOC 2) Standard and we maintain an ISO 27001 certification for the information security management system of our enterprise data centre. The cybersecurity programme is validated by independent and qualified cybersecurity experts.



Our risk management process helps identify and monitor cyber issues, enabling compliance with our cybersecurity policy and applicable regulatory and statutory requirements. To foster a culture of cybersecurity awareness, in 2025, we provided employees with cybersecurity education and awareness building activities such as regular phishing simulation exercises and published newsletters featuring cybersecurity insights and case studies, helping employees stay informed about emerging threats and best practices.

HKEX has a cyber incident response plan tailored for various attack scenarios, which is regularly tested through drills to ensure its effectiveness and relevance.

Our Group Privacy Policy and [Privacy Notices](#) set out the principles and requirements by which HKEX governs how personal data is securely and lawfully processed, and the rights of data subjects under the applicable data protection laws and regulations. In 2025, we conducted a third-party review of our personal data protection practices and control to ensure compliance with privacy regulations, strengthen risk management and enhance stakeholder trust. In addition, we introduced a new Group Personal Data Retention Standard to facilitate data risk management.

Third-party Sustainability

At HKEX, we believe that maintaining a responsible and ethical supply chain is crucial for long-term business success, as it not only reduces our environmental impact but also enhances operational resilience and promotes sustainability throughout the business community.

In support of this, our Group Procurement Policy sets out the fundamental principles and best practices that we adhere to when acquiring goods and services to minimise risks and promote ESG considerations during the procurement process. Alongside the Procurement Policy, suppliers are required to comply with the HKEX Supplier CSR Code of Conduct, which mandates our expectations relating to our supplier's approach to business ethics, occupational health and safety, human rights, labour practices and environmental protection.

While we responsibly manage the social and environmental impacts arising from our operations, there remain risks stemming from our suppliers and third-party vendors. Our Group Third Party Risk Management (TPRM) Policy and guidance help us to identify and manage third-party risks. Under the policy, employees are required to analyse and understand the third-party risks and conduct ongoing due diligence responsibly. To monitor the effectiveness of the policy and ensure appropriate controls or remediation measures are in place, annual quality assurance is conducted on third-party engagements. In 2025, we enhanced tools to support employees in identifying and managing third-party risks effectively and organised divisional trainings to support employees' understanding of risk assessment and due diligence process for continuous improvement of TPRM effectiveness.

Supported by a set of supply chain sustainability guidelines, we embrace environmental and social considerations in our procurement decision-making process. In line with our commitment to inclusivity, HKEX officially launched Cafe 388 in collaboration with the New Life Psychiatric Rehabilitation Association, a charity focused on advancing mental health awareness and supporting employment opportunities for individuals with diverse abilities. The café serves as a welcoming space for both guests and staff, offering refreshments while championing social inclusion. Demonstrating our ongoing commitment to sustainability, the venue incorporates eco-friendly design elements, such as tabletops crafted from repurposed plastic bottles

and counters made using recycled coffee grounds. This project earned the ESG Social Contribution Platinum Award by General Chamber of Social Enterprises Hong Kong, highlighting our efforts to foster positive social impact, promote accessibility and uphold environmental stewardship.

Occupational Health and Safety

We are committed to maintaining a high standard of occupational health and safety (OHS) and continually reviewing the effectiveness of our OHS management system and performance.

Our Integrated Management System Manual complies with ISO 45001 OHS management standard, setting out procedures for identifying, managing and evaluating hazards and potential hazards in the workplace. At least annually, we conduct regular inspections to assess OHS risks to prevent work-related injuries and illnesses. Our Human Resources Manual also sets out employee's roles and responsibilities for maintaining a safe and healthy workplace and outlines procedures for reporting potential OHS risks and accidents.

We provide a safe working environment by featuring a health and safety resources hub, outlining the procedures for handling emergencies and delivering training on OHS risk assessment protocols. During 2025, we ran evacuation drills to ensure our employees were familiar with procedures in the event of an emergency.

Climate-related Disclosures

As Asia's leading international exchange, we facilitate the flow of capital towards the region's transition initiatives. Our business is supported by a diverse range of offerings, including cash equities, derivatives, post-trade services, and data and analytics. We believe there are climate-related opportunities to be realised across these various services.

In 2025, we undertook a comprehensive assessment of climate risks and opportunities, furthering our sustainability strategy to connect capital with opportunities that foster sustainable growth. This thorough review helped us to assess the most significant financial and operational impact of climate-related physical and transition risks faced by the Group, while also identifying actionable opportunities across our different business segments.

We recognise climate change as a cross-cutting risk with financial and operational consequences, influencing market valuations, trading activity and long-term investor confidence, and potentially affecting our operating sites. The findings in this section demonstrate the resilience of our business model and infrastructure under a range of climate scenarios.

Through this disclosure, HKEX continues to offer transparency regarding the ways in which climate change affects our business and operations, and the steps we are taking in response.

Basis of Preparation

This section was prepared in accordance with Part D of the ESG Code issued by the Exchange, and with reference to the ISSB Standards, to provide decision-enabling information to stakeholders. In doing so, we make use of the proportionality mechanisms available to voluntary appliers of the ISSB Standards and implementation reliefs of the ESG Code. One of the key proportionality mechanisms is the option to disclose qualitative (rather than quantitative) information in circumstances where quantitative information is not readily available without undue cost and effort. Accordingly, this section includes both quantitative and qualitative disclosures on the financial effects of the Group's material climate-related risks and opportunities.

In 2024, the Financial Services and the Treasury Bureau launched the Roadmap on Sustainability Disclosure in Hong Kong, which sets out Hong Kong's approach to require publicly accountable entities (PAEs) to adopt the ISSB Standards, and provides a well-defined pathway for large PAEs to fully adopt the ISSB Standards no later than 2028. In December, the Hong Kong Institute of Certified Public Accountants published the Hong Kong Sustainability Disclosure Standards that are fully aligned with the ISSB Standards, with an effective date of 1 August 2025.

Climate considerations are integrated into our sustainability governance framework, with oversight managed alongside other sustainability topics. Disclosures are made in an integrated manner, ensuring streamlined, consistent decision-making aligned with best practices. For details on climate-related governance and our approach to sustainability, please refer to the Approach to Sustainability (Governance) section of this Report.

The following standards, guidance and materials have been referenced and applied where appropriate in this section:

Standards, guidance and materials	Content
IFRS S1 and HKFRS S1	General standards for sustainability-related risks and opportunities, materiality definition, structure and proportionality mechanism
IFRS S2 and HKFRS S2	Climate-related disclosure standards, comparable to IFRS S1 and HKFRS S1
ISSB educational material for voluntary appliers	Guidance for voluntary appliers of the ISSB Standards, providing proportionality mechanisms (e.g. for qualitative disclosures or in respect of scenarios analysis)
HKFRS Sustainability Disclosures Standards Guidance	Local guidance on the application of HKFRS S1 and HKFRS S2 within Hong Kong context
Implementation Guidance	Guidance on climate-related disclosures issued by the Exchange, including explanations and interpretations under Part D of the ESG Code

The ISSB proportionality mechanism for voluntary appliers and the ESG Code's implementation reliefs have been applied in this section:

	ESG Code's implementation reliefs			ISSB Standards' proportionality mechanism	
	Reasonable Information Relief	Commercial Sensitivity Relief	Financial Effects Relief	Reasonable and supportable information without undue cost or effort ¹	Commensurate skills, capabilities and resources ²
Identification of risks and opportunities				•	
Scope of the value chain				•	
Current financial effects			•		
Anticipated financial effects	•	•	•	•	•
Approach to climate-related scenario analysis				•	•
Metrics in cross-industry categories	•			•	

1 Use all reasonable and supportable information that is available to HKEX at the reporting date without undue cost or effort

2 Commensurate with the skills, capabilities and resources that are available to HKEX

Significant Judgements and Uncertainties

In preparing this section, HKEX exercised judgement in several areas, such as the process of identifying climate-related risks and opportunities and selecting relevant information to include. Some figures in this Report are estimates, particularly when direct measurement is not possible. During the reporting period, estimates are based on historical experience and other factors, including but not limited to expectations of future events that are believed to be reasonable under the circumstances.

These estimates are highly dependent on a number of variables that reflect the economic environment and relevant financial markets. Estimates were required where (i) information related to other organisations – including listed companies and value-chain entities; (ii) information involved forward-looking data; and (iii) relevant data was unavailable or limited. The table below provide details on the key judgments made and the amounts that may have significant measurement uncertainty.

Sub-section	Significant judgements and uncertainties
Climate Strategy	<ul style="list-style-type: none"> • Determination of the scope of the value chain
Climate Strategy and Climate Risk Management	<ul style="list-style-type: none"> • Identification of risks and opportunities • CO₂e premium trend in strategic planning • Carbon pricing • Quantification of anticipated financial effects
Climate Risk Management	<ul style="list-style-type: none"> • Assumptions in climate scenarios • Variables for strategic risk modelling • Variables for operational risk modelling

HKEX's current climate-related risks and opportunities do not have a material impact on the Group's financial statements for 2025. We will continue to strengthen our scenario modelling, data capture and internal tracking systems, with the aim of enhancing climate-related disclosures in future reporting cycles.

Climate Strategy

As an exchange operator, our core business model has limited direct exposure to the physical or transitional impacts of climate-related changes, given the nature of our business activities. Instead, climate-related risks and opportunities can materially influence our business indirectly through their broader impact on the real economy. These indirect exposures arise primarily from the companies listed on our exchanges, the financial products we offer and the market ecosystem in which we operate.

Strategic Priorities

Our sustainability vision is to drive capital towards opportunities that support long-term and sustainable economic growth. This vision is built on four core principles: prioritising the public interest, engaging stakeholders inclusively, embedding sustainability throughout our organisation, and demonstrating leadership by example. Through our Sustainability Strategy, we reinforce our Corporate Purpose – to connect, promote, and progress our markets and the communities they support for the prosperity of all – by investing resources in the four focus areas below:

- **Advancing ESG Transparency:**

HKEX is committed to enhancing ESG transparency by aligning its disclosure requirements with international standards and stakeholder expectations. This approach ensures that listed companies provide consistent and comparable climate-related information, supporting investor confidence and facilitating global capital flows into sustainable assets. Details of our efforts in this area in 2025 are disclosed in the Sustainable Finance (Advancing ESG Stewardship and Transparency) section of this Report.

- **Facilitating Sustainable Finance:**

To promote the growth of the global sustainable and green finance ecosystem, we support the allocation of capital to a broad spectrum of climate-themed assets and products. We are committed to advancing sustainability within the global metals industry and encouraging the development of climate-focused assets, including green bonds and equities. Additionally, we enhance access to sustainable finance instruments through our platforms, STAGE and LMEpassport. Details of our efforts in this area in 2025 are disclosed in the Sustainable Finance (Facilitating Sustainable Finance Growth) section of this Report.

- **Connecting Capital with Climate Opportunities:**

We enable access to environmental markets, such as carbon credits trading, to support the Paris Agreement and China's climate goals. By developing environmental markets and collaborating with regional exchanges, we connect global investors with climate-related opportunities, driving the transition to a low-carbon economy across Asia. Details of our efforts in this area in 2025 are disclosed in the Sustainable Finance (Connecting Capital with Climate Opportunities) section of this Report.

- **Leading by Example for Net Zero:**

We demonstrate leadership in climate resilience and mitigation by setting ambitious net-zero targets and actively managing our own environmental footprint. Through robust climate governance, we integrate climate risk assessments into our operations and invest in energy-efficient infrastructure, renewable energy sourcing, and carbon reduction initiatives. Details of our efforts in this area in 2025 are disclosed in the Corporate Responsibility (Climate Resilience and Mitigation) section of this Report.

To realise our Sustainability Strategy, we identified the following opportunities and the respective actions which are considered as the most material to our business:

Climate-thematic Cash Equities

Continue to attract listings from a diverse range of climate-related and sustainability-driven sectors, including low-carbon mobility, energy storage solutions, renewable and clean energy technologies, circular economy businesses, and providers of essential transition-enabling materials

Sustainable Metals

Leverage LME's strong market position to capture growing demand for transition metals by enhancing the transparency of and accessibility of sustainably produced metals, e.g. sustainable metals premium pricing and CBAM-aligned emissions reporting

Environmental Markets (including Carbon Markets)

Strengthen our footprint in carbon markets, building on Core Climate and regulatory tailwinds in the regions

These climate opportunities are supported by three supporting pillars:

- **Communication and Education:**

HKEX strengthens climate transparency in the financial markets by enhancing climate-related disclosure requirements and providing market education, e.g. hosting capacity building events, publishing guidance materials and other climate-related communications. By providing ESG training and supporting ISSB-aligned reporting, we raise awareness in climate resilience and contribute to the growth and development of Hong Kong sustainability disclosure ecosystem.

- **Corporate Activity:**

HKEX expands sustainable finance opportunities through product innovation, partnerships, and regional collaboration. Building on platforms such as Core Climate and STAGE, and leveraging MOUs with exchanges, we broaden access to environmental products and data. These efforts enhance market connectivity and strengthen Hong Kong's role in accelerating the low-carbon transition.

- **Leadership and Engagement:**

Through participation in the Hong Kong Green and Sustainable Finance Cross-Agency Steering Group, HKEX plays a convening role in shaping regional climate standards, contributing to taxonomy development, developing carbon market, and hosting major sustainable finance events in Hong Kong. Additionally, we chair the Hong Kong International Carbon Market Council, bringing together leading organisations to accelerate the region's net-zero transition. Through active engagement and our own net-zero commitments, we promote alignment, foster collaboration, and demonstrate market leadership in advancing a trusted and future-ready sustainable finance ecosystem.

Together, these pillars illustrate how HKEX is strategically mobilising communication, capacity building, innovation, and regional collaboration to accelerate sustainable market development, uphold our leadership role, and support the broader goal of building a resilient green finance ecosystem. Building on our sustainability strategy, the below implementation roadmap sets out our climate-related priorities across short-, medium-, and long-term objectives.

Short Term

(1 – 2 years)

- Roll out consultation on mandating sustainability reporting in accordance with the global baseline for sustainability-related disclosures and sustainability assurance
- Continue to support climate-themed companies from Chinese Mainland and other global regions in accessing global capital markets
- Leverage the LME to capture near-term opportunities in transition metals
- Leverage the refreshed Hong Kong International Carbon Market Council and work with regulators and Council members for policy advocacy
- Expand the product ecosystem on Core Climate
- Continue to enhance our ESG data offerings on STAGE
- Continue to strengthen operational resilience of key sites

Medium Term

(3 – 5 years)

- Strengthen the LME's sustainable metals strategy by continuing the brand listing requirements such as responsible sourcing and CBAM reporting requirements, and enhancing sustainability disclosures via LMEpassport
- Explore new solutions and products to meet evolving environmental market demands
- Actively engage with key suppliers on carbon reduction

Long Term

(5+ years)

- Play an active role in linking global capital to issuers focusing sustainability and climate-thematic sectors, both in terms of our service offerings as well as our broader supporting role in the space
- Establish comprehensive environmental product ecosystem and deepen international collaboration
- Achieve net-zero operations by 2040

Climate-related Opportunities

Climate-related Cash Equities

Time horizon Short to long term

Financial impact Revenue

Potential climate opportunities	HKEX response and actions	Financial effect
<p>Asia's rapid growth in climate-thematic equities – driven primarily by China and ASEAN's leadership in green manufacturing sectors such as solar energy, electric vehicles, and battery technologies – is generating a strong pipeline of climate-related listings. This momentum is underpinned by ambitious regional transition roadmaps, including renewable-energy development targets through 2030 and carbon neutrality commitments extending to 2060. As the world's leading exchange for IPO volume in 2025, HKEX has benefitted from this shift, attracting a growing number of issuers specialising in new energy and climate-aligned technologies.</p> <p>These developments create significant opportunities for HKEX to position itself at the centre of Asia's transition financing landscape. By channelling global capital into transition sectors, HKEX can help enhance liquidity and improve valuations for climate-aligned issuers, thereby strengthen both primary and secondary market activity. At the same time, the increasing need for climate resilience and adaptation is giving rise to new forms of innovation. Early-stage companies developing technologies in areas such as physical climate risk adaptation and resilience are emerging as the next generation of potential public-market candidates. As these businesses mature, they will broaden the diversity and depth of Hong Kong's equities market, reinforcing HKEX's role as a gateway for global investors seeking exposure to Asia's low-carbon transformation.</p> <p>Taken together, these trends demonstrate that climate-related cash equities represent a long-term strategic growth opportunity for HKEX – one that aligns both with global investor demand and the region's structural shift towards net-zero development.</p>	<p>To capture these expanding opportunities, HKEX is adopting a multi-faceted approach that strengthens its market infrastructure, supports issuers through the transition, and deepens collaboration across the sustainable finance ecosystem. HKEX continues to attract listings from the growing climate-thematic sectors. By positioning Hong Kong as a preferred financing venue for companies driving the low-carbon transition, HKEX plays an instrumental role in facilitating capital formation and market visibility for climate-aligned businesses.</p> <p>The addition of Chapter 18C to HKEX's listing framework in 2023 created a new route-to-market for frontier companies in the green and renewable technology sectors, enabling HKEX to connect many of the world's leading green technology companies to global capital. In parallel, HKEX is supporting the decarbonisation of listed issuers by enhancing climate-related transparency and helping them develop sustainability strategies. Strengthening issuers' climate preparedness not only reduces market exposure to climate-sensitive sectors but also helps build investor confidence in the quality and comparability of sustainability-related information. At the same time, HKEX is actively identifying and nurturing early-stage innovators focused on climate adaptation and resilience, enabling them to scale and eventually become viable public-market participants.</p> <p>HKEX also supports the development of green finance taxonomies by working with regulators, market participants, and international standard-setters. This collaboration is essential to ensuring clarity, comparability, and investor trust, and ultimately supports companies in raising capital more effectively for their climate-related ambitions.</p> <p>Through these efforts, HKEX is not only responding to evolving market dynamics but also helping to lay the long-term financial foundations that will enable Asia's low-carbon, climate-resilient transition.</p>	<p>Current and anticipated financial effect</p> <p>Climate-thematic equities represent emerging areas of strategic interest for the Group. However, there is currently no universally accepted definition of "climate-related equities" and the financial effects of such activities cannot be separately identified from broader market performance. HKEX has determined that it is not practicable to provide standalone quantitative information on their current or anticipated financial effects. As these activities are integrated within overall market movements, trading performance and issuer activity, providing quantitative estimates would not result in reliable or decision-useful disclosure. While quantitative information is not provided, we note that climate-thematic listings and trading activities may influence HKEX's revenue streams. Given the competitive and uncertain nature of the market in which we operate, we are unable to provide quantitative estimates at this stage.</p> <p>HKEX continues to assess the potential financial implications arising from the growth of climate-thematic equities and the evolving sustainable finance landscape. As part of this work, we review the opportunity sizing of climate-related issuers and our IPO pipeline, drawing on the developing sustainable finance taxonomy and broader market trends. We are also strengthening our data capabilities and developing key indicators to monitor market development and performance.</p>

Short term: 1 – 2 years Medium term: 3 – 5 years Long term: 5+ years

Sustainable Metals

Time horizon Short to long term

Financial impact Revenue

Potential climate opportunities

The global acceleration of electrification and renewable energy deployment is expected to continue across all major climate-transition scenarios, driving sustained demand for transition metals such as copper, aluminium and nickel. This long-term structural shift is reshaping commodity markets and positioning the LME as a central platform for supporting the low-carbon economy. As renewable power capacity and electric mobility scale rapidly, the need for responsibly sourced metals is growing correspondingly, unlocking new opportunities for the LME to provide transparent, trusted pricing and sustainability-linked market infrastructure.

In addition to rising demand for core metal contracts, there is increasing momentum for more sustainable products. This evolution reflects the shift in buyer expectations, regulatory developments such as the EU Emissions Trading System and CBAM, and investor preferences for assets with verified environmental attributes. Against this backdrop, the LME's growing recognition as a sustainability leader – strengthened through initiatives such as the industry-leading LMEpassport digital credentials platform – further reinforces the strategic value of its commodities franchise. Maintaining and expanding LME's long-established position in transition metals therefore represents a revenue opportunity for HKEX, enabling the Group to capture value from the accelerating global energy transition.

HKEX response and actions

To respond to these market shifts and amplify the opportunities arising from the energy transition, HKEX and the LME are taking deliberate actions to strengthen their commodities offering and deepen market relevance. A core focus is leveraging the LME's existing position in transition metals to meet the growing demand for sustainability-linked products. This includes the development of sustainable metals premium pricing and requirements aligned with regulatory frameworks like the EU CBAM – which help unlock commercial value while enhancing transparency for market participants.

The LME is also advancing its sustainability strategy through tools such as LMEpassport, which provides standardised, comparable ESG disclosures for metal brands and enables producers to demonstrate their environmental performance. This platform not only strengthens market confidence but also supports the broader shift towards responsible sourcing and low-carbon production. Alongside these product developments, HKEX and the LME remain committed to maintaining robust trading volumes in core contracts while expanding the suite of sustainability-linked instruments to meet evolving market needs. By reinforcing their leadership position, building innovative sustainability products, and aligning offerings with global transition policies, HKEX and the LME are well-placed to capture the financial benefits emerging from the global pivot towards electrification and renewable energy.

Financial effect

Current financial effect

While sustainable metals represent emerging areas of strategic interest, they do not have a material effect on the Group's financial position or performance at this stage.

Anticipated financial effect

HKEX and the LME continue to evaluate the financial implications associated with the growing demand for transition metals, driven by global socioeconomic trends such as electrification and renewable-energy expansion. As part of this work, the LME announced a roadmap for sustainable metal premium pricing and advanced initiatives such as LMEpassport to enhance market transparency and facilitate the energy transition.

While sustainable metal premium pricing remains at an early stage of development, we continue to assess opportunities arising from transition metals and monitor evolving regulatory and market trends.

Given the competitive nature of the sustainable metal market and the forward-looking, commercially sensitive information involved, we are unable to disclose quantitative estimates of the anticipated financial effects at this stage. Looking ahead, we will enhance our data and analytical capabilities to track market development, transaction activity and product performance. These efforts will support future quantification of the financial effects of sustainable metal and enable more robust and transparent disclosures as methodologies mature and the market continues to evolve.

Short term: 1 – 2 years Medium term: 3 – 5 years Long term: 5+ years

Environmental Markets (including Carbon Markets)

Time horizon Medium to long term

Financial impact Revenue

Potential climate opportunities	HKEX response and actions	Financial effect
<p>Environmental and carbon markets represent an opportunity for HKEX, closely aligned with both our corporate and sustainability strategies. As global and regional climate ambitions intensify, demand for transparent and credible carbon trading platforms continues to grow. Core Climate, HKEX’s carbon marketplace, enables access to high-quality carbon credits, supporting the Paris Agreement and China’s carbon commitments.</p> <p>Momentum in the broader environmental markets is further supported by strong regulatory tailwinds, including the expansion of China’s Emissions Trading Scheme, the advancement of Carbon Offsetting and Reduction Scheme for International Aviation’s (CORSIA) first phase, the rollout of international frameworks such as Integrity Council for the Voluntary Carbon Market’s Core Carbon Principles, and global efforts to harmonise standards for carbon credit integrity and transparency. These developments enhance market confidence and increase the need for trusted platforms capable of facilitating environmental product trading at scale.</p> <p>Collectively, these trends reinforce the potential for HKEX to deepen its role in connecting capital with climate opportunities and supporting Asia’s transition to a low-carbon economy.</p>	<p>HKEX is taking steps to strengthen its presence in carbon markets and to ensure that Core Climate continues to serve as a leading platform for high-quality carbon credit trading. Building on our existing capabilities, we remain focused on positioning Core Climate as a credible venue offering carbon credits aligned with international standards and emerging policy developments while exploring other environmental products needed by the market to support low carbon transition.</p> <p>To support the evolving market landscape, HKEX has also established partnerships to meet the needs of corporates by navigating their decarbonisation pathways. Our actions are guided by close monitoring of global regulatory trends and ongoing collaboration with policymakers and industry participants. These efforts help ensure that HKEX is well positioned to capture the long-term potential of environmental markets, while equipping market participants with the tools, products and educational resources needed to advance their own climate transition journeys.</p>	<p>Current financial effect</p> <p>Environmental and carbon markets remain at an early stage of development in the region, and activity levels in the voluntary carbon market are still evolving. While these markets represent a long-term strategic focus for HKEX, they do not have a material effect on the Group’s financial position or performance for the reporting year. This assessment reflects both the nascency of market activity and the limited availability of decision-useful quantitative data at this time.</p> <p>Anticipated financial effect</p> <p>HKEX continues to assess the opportunities arising from the growth and evolution of environmental and carbon markets. However, given that the voluntary carbon market in Asia remains nascent – with wide variations in liquidity, pricing transparency and participation – reasonable and reliable quantitative information on anticipated financial effects is not yet available for this reporting cycle.</p> <p>To support future disclosures, we will strengthen our information capabilities to monitor market development, transaction activity and product trends. These efforts will enhance transparency over time and enable more robust and meaningful reporting as the market matures.</p>

Short term: 1 – 2 years Medium term: 3 – 5 years Long term: 5+ years



Climate Risk Management

Integration of Climate-related Factors into the Risk Process

At HKEX, climate change is regarded as a transversal factor that influences multiple risk domains. In our approach, transition risk refers to the financial and strategic impacts that may result from policy, technology, or market shifts associated with decarbonisation. Physical risk, on the other hand, encompasses the operational and financial effects that arise from acute hazards such as typhoons and flooding, as well as chronic issues like rising temperatures. These climate-related risks are considered into our enterprise risk management processes for identification, assessment, management, and reporting of risks across various domains. Consequently, climate-related factors are embedded throughout our strategy, business continuity planning, and operational resilience measures.

Identification, Assessment, Prioritisation and Monitoring

To identify and prioritise climate risks, we employ a four-step process that is informed by peer benchmarking, expert advice, and external analytics. We begin by mapping key climate drivers of physical and transition risks – including policy, technology, market factors, and physical hazards – to our existing Group Risk Taxonomy. Next, we assess the likelihood and potential financial impact of these drivers using our Risk Assessment Matrix. Materiality is then scored across different risk types. Finally, priority risks are selected for more detailed quantitative analysis using scenario modelling.



The Group Risk Management Framework includes Board-approved Risk Appetite Statements as part of a risk taxonomy which identifies the broad range of risks relevant to HKEX. This framework supports our decision-making regarding our operational footprint as well as the development of products and services, ultimately guiding our financial planning and strategic choices over the medium and long term. Additional information about the Group Risk Management Framework and our approaches to mitigating principal risks can be found in the Risk Committee Report in the [HKEX 2025 Annual Report](#).

To assess how climate-related factors influence our business, we prioritised the key climate drivers of transition risk and physical risk – and mapped them against the relevant categories in HKEX’s Group Risk Taxonomy. Considering their likelihood of occurrence and the impact the climate-related drivers could have on HKEX as shown in the mapping table below, the assessment determined that strategic and operational risks are particularly significant across our Group Risk Taxonomy. The ways in which these two risk types interact with, and are impacted by, the climate drivers are outlined in the tables in the following pages. Strategic risk is considered material because of our indirect exposure to changes in company valuations that may result from climate-driven shifts in the real economy, thereby affecting our trading and listing revenues and commodity segments. Operational risk is assessed as moderate, reflecting the effectiveness of the mitigation measures we have already implemented.

Risk Assessment Matrix



Transitional Climate-related Drivers

- 1 Use of renewable energy in operations
- 2 Treasury investment losses
- 3 Inadequate climate governance
- 4 Shift in market values and trading volumes
- 5 Changing client appetite
- 6 New climate products and listings
- 7 Greenwashing risk
- 8 Inadequate climate disclosures
- 9 Climate law suits

Physical Climate-related Drivers

- 1 Higher cooling bills
- 2 Disrupted suppliers
- 3 Liquidity risk from lower revenue and higher costs
- 4 Damages to assets
- 5 Reputational damage from disrupted operations
- 6 Disrupted operations

Regular monitoring of material climate-related risks allows us to make decisions on potential adaptations to our strategy and business model, depending on how our exposure to climate-related risks changes over time. While HKEX is regularly monitoring the performance of our decarbonisation journey such as the energy efficiency and consumption across our operations, we are identifying key risk indicators to help us better monitor climate-related risks.

Climate-related Risks

Strategic Risk

Time horizon Medium to long term

Financial impact Revenue

Climate driver of transition risk	HKEX response and actions	Financial effect
<p>Shift in market values and trading volumes from climate policy</p> <p>Market movements resulting from shift in climate policy such as phasing out internal combustion engine, clean power plans and EU CBAM requirements, as well as emerging climate technology including electric vehicles could shift the trading volume for certain climate-sensitive sectors, potentially reducing trading fees.</p> <p>Changing client appetite</p> <p>HKEX faces the risk that investor preferences may increasingly shift towards sustainable finance products that support the transition to a low-carbon economy – such as green bonds, climate-related equities, and minerals critical for decarbonisation. If HKEX does not keep pace with this demand by offering sustainable finance products, there is a risk of losing market share and trading volume. Additionally, as investors move away from carbon-intensive products, these products may experience lower trading volumes, which could result in reduced trading fees for HKEX. This dual risk could negatively impact HKEX's revenue and market position.</p> <p>New climate products and listings</p> <p>Potential loss in revenues from failing to attract/offer emerging climate-linked securities and climate tech listings.</p>	<p>Against the backdrop of increasing demand for sustainable finance products and recent progress in international carbon market standards, HKEX is seeking to amplify and capture a range of emerging opportunities. These include attracting fast-growing climate-thematic sectors such as electric vehicles and renewable energy, leveraging the LME's established position in meeting rising demand for transition metals, and further strengthening our footprint in carbon markets.</p> <p>HKEX also supports listed companies along their sustainability journeys through a suite of climate-related products, services, and education initiatives, helping ensure they are well-equipped to navigate the transition to a low-carbon economy.</p>	<p>Current financial effect</p> <p>Our assessment indicates that, at present, climate-related strategic risks do not give rise to material financial effects on the Group. During 2025, no material changes to revenue, costs, asset values or financing were attributed directly to climate-related strategic risks.</p> <p>Anticipated financial effect</p> <p>Looking ahead, climate-related strategic risks may influence HKEX's medium- to long-term operating environment, including impacts on market activity, issuer dynamics and macroeconomic conditions under different climate transition pathways. These risks are influenced by highly unpredictable external variables, such as the pace of decarbonisation commitments across global markets, and the actions of other companies and market participants under different climate scenarios.</p> <p>In response, HKEX continues to pursue more opportunities to attract listings of climate-thematic equities (as outlined in the section on climate-related opportunities) and to support listed companies in their transition to a low-carbon economy. Given the level of uncertainty and the integrated nature of these impacts, numerical estimates would not necessarily provide decision-useful information to investors at this time. We maintain ongoing monitoring of climate transition developments such as the number of green-related listing on our markets, and expect to enhance the quantification of financial effects over time as methodologies and internal data maturity improve.</p>

Short term: 1 – 2 years Medium term: 3 – 5 years Long term: 5+ years

Operational Risk

Time horizon Medium to long term

Financial impact Operating Expenses

Climate driver of physical risk	HKEX response and actions	Financial effect
<p>Disrupted operations</p> <p>Most of the acute risks the Group is exposed to are tied to the potential impact of extreme events (e.g. typhoons, landslides, floods, storms). If acute physical risks materialise, some may pose risks to the organisation’s ability to operate, resulting in both reputational damage and direct loss of revenue. HKEX is exposed to the risk of acute hazard disrupting operations which could subsequently lead to a prolonged period of disruption if services cannot be resumed.</p> <p>Physical damage</p> <p>Acute physical hazards could damage HKEX physical assets thereby raising costs of replacing assets or increasing insurance costs.</p> <p>Increased cooling demand</p> <p>Increasing demand for cooling due to consistently warmer weather may increase utilities cost.</p>	<p>HKEX has introduced severe weather trading arrangements which allows the securities and derivatives markets to remain open in the event of extreme weather. We have implemented resilience measures at key locations, including flood protection systems, enhanced energy efficiency features, and business continuity plans.</p> <p>We remain committed to our net-zero targets and has reached carbon neutrality. This proactive approach helps us to mitigate the impact of rising utility costs with our ongoing decarbonisation efforts.</p>	<p>Current and anticipated financial effect</p> <p>The Hong Kong Cash Market operated smoothly during Super Typhoon Ragasa in September 2025, with all trading and settlement operations remained fully functional throughout. Climate-related operational risks—such as extreme-weather-related disruptions to facilities or service delivery—did not result in any material financial impacts in 2025. HKEX has determined that the current and anticipated financial effects of severe weather trading arrangement are not separately identifiable as it cannot be quantitatively distinguished from normal operating costs, infrastructure investments, or broader business-as-usual resilience measures.</p> <p>Based on current scenario analysis and risk assessments, heat-related energy costs could rise in Hong Kong and Mainland sites by 2050 although it is difficult to provide any meaningful quantification at this stage. While these impacts can be limited by adaptation actions, anticipated financial effects from operational climate-related risks are not expected to be material in short to medium term. We have not identified significant future impacts on our operating expenditures, capital expenditures, maintenance costs or business continuity attributable to climate-related operational vulnerabilities.</p>

Short term: 1 – 2 years Medium term: 3 – 5 years Long term: 5+ years

Climate Resilience

In 2025, we conducted scenario analysis to assess the resilience of our business model under different climate pathways and to quantify the potential financial impacts across strategic and operational risks in 2030 and 2050.



In defining the pathways, we selected high-contrasting scenarios aligned with the NGFS Long-Term Scenarios (Phase V), which help us evaluate future climate outcomes and compare plausible long-term trajectories. Developed for use by central banks, supervisors and financial institutions, these scenarios provide robust frameworks for stress testing and climate risk assessment. They incorporate extensive analysis of policy, economic and technological trends and are designed to align with the objectives of the Paris Agreement. While their data-rich structure enhances our ability to assess short-, medium- and long-term implications for our business, these scenarios rely on long-term policy assumptions such as carbon pricing, technology advancement and policy development that are outside the Group's control.

- **Net Zero 2050 – representing an optimistic pathway**
This is an orderly transition with rapid decarbonisation scenarios that limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net-zero carbon emissions around 2050. Some jurisdictions such as the US, EU, UK, Canada, Australia and Japan reached net zero for all GHG emissions.
- **Fragmented World – representing an intermediate emission pathway**
It assumes a delayed and divergent climate policy response among countries globally, leading to high physical and transition risks. Countries without net-zero targets follow current policies, while other countries achieve them only partially (80% of the target).
- **Hot House World – limited mitigation, high physical impact (4°C) – representing a pessimistic pathway**
It assumes that only currently implemented policies are preserved, leading to high physical risks. The 95th percentile warming level was used to conduct physical risk assessment.

Scenario Modelling for Strategic Risk

We established economic, energy system and climate variables based on the above three NGFS scenarios. These pathways are then translated into economic effects and impact on asset values such as how climate impact market movement and trading volume of securities listed on HKEX, enabling an assessment of the corresponding effects on HKEX's trading revenue. There is uncertainty not only on how the climate may impact the transition risks the Group faces (which we have attempted to represent with the scenarios selected), but also in how other companies, including our listed issuers, will react to these changes. In the absence of systematic scenario-based assumptions, we have assumed that companies' current performance will continue to hold for the modelled duration.

Scenario Modelling for Operational Risk

HKEX assessed the potential impact of climate-related hazards across 17 major owned and leased sites. Using the same scenario pathways applied in the strategic risk assessment, HKEX translated the physical climate variables such as projected changes in typhoon severity, flooding frequency and heat stress into location-specific operational effects. These physical pathways were then modelled to estimate economic impacts on each site, including potential damage to assets, increases in operating expenses, e.g. insurance costs and energy bills, and the likelihood of temporary service disruptions.

Keeping in mind that the site-level analysis relies on historical weather which may not fully predict the severity of future acute hazards under different scenarios, it found that key facilities are resilient to climate risk, and our operational exposure remains limited. Our offices and data centres in Hong Kong and London face low acute hazard risk with our resilience measures such as flood protection, business continuity plans and property insurance. We also have Severe Weather Trading arrangement that allows Hong Kong's securities and derivatives markets to remain open during severe weather conditions. HKEX representative office in Beijing and BayConnect office in Chengdu experience localised exposure to surface water flood but the impact of their operational risks on the Group is limited. Assuming no changes are made to technology today that may reduce energy usage, heat-related energy costs could rise 6 – 23% in Hong Kong and Chinese Mainland sites by 2050. These impacts can be mitigated through our energy-efficiency initiatives, and no material financial effects are expected.

Transition Plan

Considering climate-related risks and opportunities with an impact on our markets and operations, HKEX's sustainability strategy is built on the dual ambition of enabling a vibrant green finance ecosystem and leading by example through responsible and low-carbon operations.

Reflecting our role as a market facilitator and sustainability leader, we are advancing the broader transition of Hong Kong's financial market. We support listed companies through regulatory requirements, market education, advocacy and engagement initiatives. Please refer to the Sustainable Finance section of this Report for further details.

Central to HKEX's corporate commitment is our science-based decarbonisation pathway and our determination to embed climate resilience into our business. Our near- and long-term emissions reduction targets – validated by the SBTi – anchor our transition plan and a roadmap towards achieving net-zero by 2040. Please refer to the Corporate Responsibility (Climate Resilience and Mitigation) section of this Report for further details.

Taken together, these actions demonstrate how HKEX is progressing its own net-zero roadmap while enabling the market to transition alongside us, reinforcing our strategic goal of fostering a more transparent, resilient and sustainable financial ecosystem.

Performance Summary

The data measurement techniques and calculation methods used for this Report are stated, where appropriate. Past data and information for certain indicators have been restated with effects and reasons reflected and explained, where appropriate. Unless otherwise stated, figures provided in this section are reported for the corresponding year(s) specified below or as of 31 December of the corresponding year(s).

Environmental Stewardship

The Group's operations in relation to its office in New York and Riyadh are excluded from environmental data disclosures due to their relatively small environmental footprint.

In 2025, there were no confirmed non-compliance incidents or grievances in relation to environmental protection that would have a significant impact on the Group.

Emissions ^{1,2,3}

Indicators	Unit	2025	2024	2023
Total GHG emissions (Scope 1 and 2)	tonnes	41	65	15,467
GHG emissions (Scope 1 and 2) per floor area	tonnes/m ²	0.00	0.00	0.25
GHG emissions (Scope 1 and 2) per employee	tonnes/employee	0.02	0.03	6.06
Total GHG emissions (Scope 1, 2 and 3)	tonnes	51,914	54,839	58,141
GHG emissions (Scope 1, 2 and 3) per floor area	tonnes/m ²	0.78	0.89	0.93
GHG emissions (Scope 1, 2 and 3) per employee	tonnes/employee	19.69	21.24	22.78
Direct GHG emissions ⁴ (Scope 1)	tonnes	35	60	288
Fuel	tonnes	29	27	277
Refrigerants	tonnes	6	33	11
Indirect GHG emissions (Scope 2 – market-based)	tonnes	6	5	15,179
Purchased electricity	tonnes	6	5	15,179
Indirect GHG emissions (Scope 2 – location-based)	tonnes	26,109	24,239	22,893
Purchased electricity	tonnes	26,109	24,239	22,893
Indirect GHG emissions ⁵ (Scope 3)	tonnes	51,873	54,774	42,674
Category 1 – Purchased goods and services ⁶	tonnes	23,001	27,474	25,878
Category 2 – Capital goods ⁶	tonnes	15,675	14,044	5,206
Category 3 – Fuel- and energy-related activities ⁷	tonnes	7,458	6,158	5,952
Category 4 – Upstream transportation and distribution ⁶	tonnes	4	3	2
Category 5 – Waste generated in operations ⁸	tonnes	96	97	133
Category 6 – Business travel ⁹	tonnes	2,495	4,694	3,972
Category 7 – Employee commuting ¹⁰	tonnes	1,369	1,341	1,395
Category 8 – Upstream leased assets ¹¹	tonnes	1,743	941	120
Category 15 – Investments ¹²	tonnes	32	22	16
Carbon Offset ¹³	tonnes	51,914	54,839	2,277

1 Given that the Group operates essentially as an information technology-based enterprise, its major air emissions are primarily indirect GHG emissions.

2 This table includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methodologies used for determining GHG accounting. The selection of different but acceptable measurement techniques, including estimation, can result in materially different measurements. The precision of different measurement and estimation techniques may also vary. Moreover, the GHG accounting landscape is rapidly evolving, and as more high-quality data becomes available, the Group's understanding of emissions impacts continues to improve. The Group will continue to monitor the development in this space and update its measurement and estimation techniques and methodologies in the future when necessary.

- 3 The Group's GHG inventory includes carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride. The Group is not aware of emissions of nitrogen trifluoride within its operational boundary. GHG emissions data is presented in carbon dioxide equivalent and was calculated based on the reporting requirements including but not limited to the "GHG Protocol Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development (GHG Protocol), the "Practical Guide on Carbon Audit and Management – Guide to Low Carbon Offices" issued by the Environmental Protection Department in Hong Kong, "Global GHG Accounting and Reporting Standard for the Financial Industry" published by the Partnership for Carbon Accounting Financials (PCAF), guidelines issued by the Ministry of Ecology and Environment of PRC, and the "Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance" issued by the Department for Environment, Food & Rural Affairs (DEFRA) in the UK. The Group has adopted the "operational control" approach for defining its organisational boundary for the purpose of GHG accounting and reporting.
- 4 The breakdown of the Group's 2025 Scope 1 GHG emissions is as follows: carbon dioxide (29 tonnes CO₂e), methane (0.01 tonnes CO₂e), nitrous oxide (0.08 tonnes CO₂e) and hydrofluorocarbons (6 tonnes CO₂e). There was no emission of perfluorocarbons and sulphur hexafluoride in 2025.
- 5 Scope 3 categories were covered to the extent that are relevant to HKEX and that data is available. The disclosed nine categories of Scope 3 emissions that HKEX has determined are relevant to its corporate operations. This table excludes Scope 3 Categories 9 to 14 emissions as they are not relevant to the Group due to its business nature.
- 6 GHG Scope 3 Category 1, 2 and 4 emissions: The Group utilises a hybrid approach, with emissions being estimated using spend multiplied by either an industry-average emission factor, such as those sourced from Comprehensive Environmental Data Archive (CEDA) or a supplier-specific emission factor if available.
- 7 GHG Scope 3 Category 3 emissions: It includes upstream emissions relating to purchased fuels and electricity where the consumption emissions are captured in Scope 1 and 2. Emissions are calculated by multiplying the quantity of fuel consumed and energy purchased under Scope 1 and 2 by respective emission factors in relation to well-to-tank (WTT), transmission and distribution (T&D) loss, WTT's T&D loss, and grid loss.
- 8 GHG Scope 3 Category 5 emissions: The Group uses waste-specific data multiplied by applicable emission factors such as those provided by DEFRA and US Environmental Protection Agency (EPA) and estimates emissions for those operating premises that do not have such data based on headcount and the estimated average landfill and recycling tonnes generated per work day.
- 9 GHG Scope 3 Category 6 emissions: It includes emissions relating to the Group's directors and employees traveling for business including commercial air and rail travel, car rentals, and hotel accommodation. According to the GHG Protocol, reporting of emissions related to hotel accommodation are optional and they were 31 tonnes, 32 tonnes and 69 tonnes for 2023, 2024 and 2025 respectively. Business travel emissions are calculated based on distance travelled for commercial air and rail travel; and spend data for car rentals. WTT and radiative forcing factors, where applicable, are included in the emissions calculations. In 2025, an estimated 117 tonnes of GHG emissions were abated on an attributable basis through the purchase of sustainable aviation fuel (SAF) certified under the ISCC EU (International Sustainability and Carbon Certification) Scheme. This amount of GHG emission abatement was not included in the calculation of the business travel-related GHG emissions due to the absence of specific GHG Protocol guidance on the accounting treatment of SAF.
- 10 GHG Scope 3 Category 7 emissions: It includes emissions relating to employee commuting in Hong Kong and Chinese Mainland and emissions relating to employee commuting and teleworking in London. According to the GHG Protocol, reporting of emissions related to teleworking are optional and they were 144 tonnes, 68 tonnes and 74 tonnes for 2023, 2024 and 2025 respectively. The Group uses the US National Transit Database's data on public transit systems to estimate employee commuting the mix of bus, heavy rail and light rail, etc for operations in London and the data from Travel Characteristics Survey Report by the Transport Department of Hong Kong for operations in Hong Kong and Chinese Mainland. The EPA emission factor was applied for public transit and passenger car, while DEFRA was applied for their respective WTT emissions.
- 11 GHG Scope 3 Category 8 emissions: It includes emissions relating to leased facilities where the emissions are not included in Scope 1 or 2. The Group has determined that co-located data centres do not fall within the Group's operational control. As a result, energy usage and thereby the GHG emissions related to these data centres are categorised within upstream leased assets.
- 12 GHG Scope 3 Category 15 emissions: It includes emissions relating to HKEX's joint ventures and minority stake investments. For joint ventures, emissions are calculated based on HKEX's ownership percentage. For minority stake investments, emissions are estimated using financial and emission data from comparable peers based on 2023, 2024 or 2025 data.
- 13 In 2025, the Group retired 51,914 tonnes CO₂e of carbon credits from two projects – a technology-based avoidance project for waste handling and disposal in Chinese Mainland and an afforestation project in Brazil – which were both verified by Verra.

Energy Consumption ¹

Indicators	Unit	2025	2024	2023
Total energy consumption	MWh	41,282	38,177	39,400
Energy consumption per floor area	MWh/m ²	0.62	0.62	0.63
Energy consumption per employee	MWh/employee	15.66	14.79	15.44
Direct energy consumption	MWh	117	106	111
Unleaded petrol	MWh	14	16	23
Diesel	MWh	103	90	88
Indirect energy consumption	MWh	41,165	38,071	39,289
Purchased electricity	MWh	17	13	35,245
Purchased renewable electricity ²	MWh	41,148	38,058	4,044
Expense on energy consumption ³	\$m	62	55	58

1 Energy consumption data was based on the amount of purchased electricity and fuels consumed.

2 Includes Renewable Energy Certificates (RECs)

3 Includes air-conditioning costs, electricity tariffs, fuel costs (for vehicles and backup generators) and RECs. Air-conditioning costs incurred do not necessarily reflect the actual amount of electricity consumption for air-conditioning since they were charged at a rate proportional to the floor area of leased offices.

Waste Management ¹

Indicators	Unit	2025	2024	2023
Total waste produced and disposed to landfill	tonnes	78	80	70
Waste produced and disposed to landfill per floor area	tonnes/m ²	0.001	0.001	0.001
Waste produced and disposed to landfill per employee	tonnes/employee	0.03	0.03	0.03
Waste produced and disposed to landfill				
General office waste	tonnes	68	73	68
Food waste	tonnes	10	7	2
Waste produced and collected for recycling				
Food waste	tonnes	3	6	8
Mixed recyclables	tonnes	15	37	30
Mixed paper ²	tonnes	42	49	50
Waste lead-acid batteries ³	tonnes	–	–	4
Mixed metals	kg	808	755	896
Mixed plastics ⁴	kg	754	855	402
Wood	kg	3	277	123
Glass	kg	1,169	1,307	64
Mixed electronics ⁵	kg/pieces	1,616	1,128	476

1 The figures disclosed represent data for the Group's operations in Hong Kong and London only.

2 Includes but is not limited to confidential waste paper generated within the Group and paper documents submitted by external parties

3 Waste lead-acid batteries are classified as hazardous waste.

4 Data for plastics and polyfoam in 2023 are categorised under data for mixed plastics.

5 Data for 2024 and 2025 is reported in kg while data for 2023 are reported in pieces.

Paper Consumption ¹

Indicators	Unit	2025	2024	2023
Total paper consumption	tonnes	15	38	29
Office paper	tonnes	13	34	25
Paper for printing publications ²	tonnes	2	4	4
FSC or PEFC-certified or recycled paper used ³	%	100	100	100

1 The figures disclosed represent data for the Group's operations in Hong Kong, Chinese Mainland and London.

2 Includes paper used for printing corporate financial statement

3 All office paper and paper used for printing the Group's publications are FSC or PEFC-certified or recycled paper.

Employment

As of 31 December 2025, the Group had a total of 2,636 employees.

In 2025, there were no reported incidents of non-compliance or grievances in relation to human rights or labour practices (including but not limited to discrimination and harassment) standards and regulations that would have a material or significant impact on the Group.

Indicators	Unit	2025	2024	2023
Number of employees ¹	no.	2,636	2,582	2,552
By gender				
Female	no.	1,109	1,072	1,029
Male	no.	1,527	1,510	1,523
By age group				
Below 30	no.	393	400	427
30 to 50	no.	1,808	1,770	1,751
Over 50	no.	435	412	374
By region				
Hong Kong	no.	1,805	1,781	1,719
Chinese Mainland	no.	375	360	397
UK	no.	440	427	422
Others ²	no.	16	14	14
By employment contract and gender				
Permanent (female)	no.	1,062	1,021	977
Permanent (male)	no.	1,435	1,423	1,442
Temporary/fixed term (female)	no.	47	51	52
Temporary/fixed term (male)	no.	92	87	81
By employment contract and region				
Permanent (Hong Kong)	no.	1,688	1,662	1,600
Permanent (Chinese Mainland)	no.	375	360	397
Permanent (UK)	no.	418	408	408
Permanent (others ²)	no.	16	14	14
Temporary/fixed term (Hong Kong)	no.	117	119	119
Temporary/fixed term (Chinese Mainland)	no.	-	-	-
Temporary/fixed term (UK)	no.	22	19	14
Temporary/fixed term (others ²)	no.	-	-	-
By employment type and gender				
Full-time (female)	no.	1,101	1,061	1,019
Full-time (male)	no.	1,524	1,510	1,522
Part-time (female)	no.	8	11	10
Part-time (male)	no.	3	-	1

¹ The number of employees is expressed as headcount.

² The figures refer to employees stationed in New York, Riyadh and Singapore.

Diversity

Indicators	Unit	2025			2024			2023		
		Female		Male	Female		Male	Female		Male
Total employees by gender per employee category										
Senior	%	38	62		40	60	38	62		
Middle-level	%	41	59		40	60	40	60		
Supervisory-level	%	45	55		43	57	42	58		
General	%	45	55		43	57	41	59		
STEM-related positions by gender ^{1,2}	%	25	75		25	75	N/A	N/A		
Employees promoted by gender ¹	%	44	56		48	52	N/A	N/A		
Total employees by age group per employee category		<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Senior	%	–	60	40	–	63	37	–	63	37
Middle-level	%	3	82	15	3	82	15	3	84	13
Supervisory-level	%	27	63	10	27	62	11	28	62	10
General	%	47	38	15	47	40	13	51	37	12

1 Relevant figures have been disclosed from 2024 onwards.

2 Positions include functions relating to business analyst, engineers, information technology security, technology audit, market data operation, people analytics and human resources information systems.

New Hires and Turnover

Indicators	Unit	2025	2024	2023
Total new hires	no. (%)	409 (16)	343 (13)	414(16)
By gender				
Female	no. (%)	170 (15)	140 (13)	150 (15)
Male	no. (%)	239 (16)	203 (13)	264 (17)
By age group				
Below 30	no. (%)	132 (34)	87 (22)	125 (29)
30 to 50	no. (%)	248 (14)	224 (13)	250 (14)
Over 50	no. (%)	29 (7)	32 (8)	39 (10)
By region				
Hong Kong	no. (%)	261 (14)	256 (14)	290 (17)
Chinese Mainland	no. (%)	63 (17)	23 (6)	31 (8)
UK	no. (%)	84 (19)	64 (15)	86 (20)
Others ¹	no. (%)	1 (6)	–	7 (50)
Total employee turnover ²	no. (%)	172 (7)	197 (8)	203 (8)
By gender				
Female	no. (%)	70 (6)	68 (6)	79 (8)
Male	no. (%)	102 (7)	129 (9)	124 (8)
By age group				
Below 30	no. (%)	43 (11)	35 (9)	50 (12)
30 to 50	no. (%)	113 (6)	124 (7)	133 (8)
Over 50	no. (%)	16 (4)	38 (9)	20 (5)
By region				
Hong Kong	no. (%)	126 (7)	143 (8)	137 (8)
Chinese Mainland	no. (%)	20 (5)	17 (5)	29 (7)
UK	no. (%)	26 (6)	37 (9)	35 (8)
Others ¹	no. (%)	–	–	2 (14)
Average years of service	no.	7	7	7
Employees eligible to retire within the next five years	no.	167	154	141

1 The figures refer to employees stationed in New York, Riyadh and Singapore.

2 The figures refer to voluntary turnover of employees.

Return to Work and Retention after Parental Leave

Indicators	Unit	2025	2024	2023
Employees who took parental leave ¹				
Female	no.	42	52	43
Male	no.	84	75	53
Employees who returned to work after parental leave ended ²				
Female	no. (%)	25 (96)	43 (100)	36 (100)
Male	no. (%)	81 (98)	75 (100)	51 (100)
Employees who remained employed 12 months after the end of parental leave				
Female	no. (%)	35 (81)	32 (89)	24 (80)
Male	no. (%)	60 (80)	46 (90)	34 (87)

1 All employees are entitled to parental leave upon fulfilling certain criteria set out in the relevant policies.

2 Employees who were still on parental leave at the end of the corresponding year were excluded from the calculation.

Remuneration

Indicators	Unit	2025		2024		2023	
		Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Basic salary ¹ and remuneration ² of female employees to male employees							
Hong Kong							
Senior	ratio	1.0	1.1	1.0	1.1	1.0	0.9
Middle-level	ratio	1.0	1.0	1.0	1.0	1.0	1.0
Supervisory-level	ratio	1.0	1.0	1.0	1.0	1.0	1.0
General	ratio	1.0	1.0	1.1	1.1	1.1	1.1
Chinese Mainland ³							
Senior	ratio	0.9	1.2	1.0	1.4	1.0	1.8
Middle-level	ratio	1.0	1.2	1.1	1.2	1.0	1.2
Supervisory-level	ratio	0.9	0.9	1.0	1.1	1.0	1.0
General	ratio	0.9	0.7	1.0	1.0	1.0	1.1
UK							
Senior	ratio	0.9	0.8	0.9	0.8	0.9	0.8
Middle-level	ratio	1.0	1.0	0.9	1.0	0.9	0.9
Supervisory-level	ratio	0.9	1.0	0.9	1.0	0.9	1.0
General	ratio	1.0	1.0	1.0	1.0	0.9	0.9

1 Basic salary is a fixed, minimum amount paid to an employee for his/her performance of duties.

2 Remuneration includes basic salary, performance bonus and share award, if any.

3 Relevant data for BayConnect Technology Company Limited was not included in the calculation for 2025 and 2024.

Indicators	Unit	2025	2024	2023
Annual total compensation ¹ for the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)				
Hong Kong	ratio	41	37	51

1 Annual total compensation includes the total sum of 12 months of basic salary as at year end, performance bonus and share award, if any.

Gender Pay Gap

At HKEX, we are committed to building a fair, equitable and sustainable workplace for all. Our employment-related decisions, including recruitment, promotion and career development, are based on merit and ability.

Gender Pay Gap

The data shows the mean and median difference between male and female pay level for their basic salary. The mean pay gap is the percentage difference between the average pay level for men and the average pay level for women. The median pay gap is the percentage difference between the mid-point of pay level for men and the mid-point of pay level for women. Pay gap is an indicator of representation in a workforce, reflecting the distribution of men and women across different levels of the company. The reported gap is not a result of unequal pay for equal work.

Indicators ¹	Unit	2025		2024		2023	
		Mean	Median	Mean	Median	Mean	Median
By region							
Hong Kong	%	7	8	5	5	8	8
Chinese Mainland ^{2,3}	%	6	9	-35	-37	-20	-20
UK	%	14	14	13	7	13	12

- The mean pay gap is the difference between the average pay level for men and the average pay level for women, divided by the average pay level for men. The median pay gap is the difference between the mid-point of pay level for men and the mid-point of pay level for women, divided by the mid-point of pay level for men. For example, if the average male pay was \$100 per annum and the average female pay was \$75 per annum, there would be a gender pay gap would be 25% – which women would be shown to be paid on average 25% less than men. Conversely, if women were paid on average 25% more than men, the gender pay gap would be negative 25%.
- Relevant data for BayConnect was not included in the calculation for 2025 and 2024.
- The change in the pay gap in 2025 was mainly driven by the restructuring of one subsidiary in the Chinese Mainland.

Proportion of men and women in each pay quarter

The data shows the proportion of male and female employees in each of the four pay quarters, which is calculated by ranking employee's basic salary from highest to lowest into four equally sized groups.

Indicators	Unit	2025		2024		2023	
		Female	Male	Female	Male	Female	Male
By region and pay quarter							
Hong Kong							
Top quarter	%	41	59	43	57	42	58
Upper middle quarter	%	45	55	44	56	43	57
Lower middle quarter	%	44	56	45	55	44	56
Lower quarter	%	54	46	53	47	53	47
Chinese Mainland ^{1,2}							
Top quarter	%	44	56	40	60	33	67
Upper middle quarter	%	37	63	30	70	29	71
Lower middle quarter	%	36	64	20	80	19	81
Lower quarter	%	62	38	21	79	22	78
UK							
Top quarter	%	33	67	29	71	26	74
Upper middle quarter	%	34	66	31	69	29	71
Lower middle quarter	%	36	64	32	68	30	70
Lower quarter	%	54	46	53	47	50	50

- Relevant data for BayConnect was not included in the calculation for 2025 and 2024.
- The change in 2025 was mainly driven by the restructuring of one subsidiary in the Chinese Mainland.

A key focus of our gender pay gap analysis is to inform the management on how our employees (female and male) progress within the company and ensure that we provide the right support to help them advance. We have seen a strong balanced career progression among both genders in 2024 and 2025. Our new-hire data from 2023 to 2025 also shows a balanced and inclusive talent attraction. Through targeted policies and initiatives, we continue to foster a more inclusive workplace where all employees have equal opportunities to thrive. Please refer to the Corporate Responsibility section of this Report for details.

Learning and Development

Indicators	Unit	2025	2024	2023
Total cost of training	\$m	11.0	13.4	11.8
Total hours of training received by employees	no.	52,562	48,201	47,916
Average hours of training per employee and percentage of employees who received training	no. (%)	20 (99)	19 (99)	19 (98)
By gender				
Female	no. (%)	18 (100)	16 (99)	17 (99)
Male	no. (%)	21 (99)	20 (99)	20 (97)
By employee category				
Senior	no. (%)	21 (99)	14 (98)	19 (98)
Middle-level	no. (%)	22 (100)	18 (100)	21 (98)
Supervisory-level	no. (%)	18 (99)	21 (100)	17 (97)
General	no. (%)	15 (98)	18 (98)	16 (98)

Occupational Health and Safety

In 2025, there were no confirmed non-compliance incidents or grievances in relation to occupational health and safety. No work-related fatalities occurred between 2023 and 2025.

Indicators	Unit	2025	2024	2023
Reportable injuries ^{1,2}	no.	1	2	–
Injury rate ³	rate	0.04	0.08	–
Reportable occupational diseases	no.	–	–	–
Occupational disease rate ⁴	rate	–	–	–
Lost days	no.	114	5	–
Lost day rate ⁵	rate	4.39	0.19	–
Absentee days	no.	7,531	6,689	5,736
Absentee rate ⁶	rate	1.16	1.04	0.9

1 Reportable injuries refer to work-related accidents to employees that resulted in incapacity for a period as defined in the relevant laws and/or regulations of respective jurisdictions where applicable. In 2025, one HKEX employee fell on HKEX premises, resulting in 114 lost days. Accident investigations were completed, and corrective and preventive measures have been put in place.

2 In 2025, there was one incident of HKEX contractor workers falling on ground while performing duties on HKEX premises, resulting in a total of 44 lost days. Accident investigations were completed, and corrective and preventive measures have been put in place.

3 The injury rate is calculated based on the number of injuries per 200,000 hours worked (100 employees working 40 hours per week for 50 weeks).

4 The occupational disease rate is calculated based on the number of occupational diseases per 200,000 hours worked.

5 The lost day rate is calculated based on the number of lost days per 200,000 hours worked.

6 The absentee rate indicates the number of absentee days (as a result of occupational injuries and other illnesses) as a percentage of the total number of work days scheduled for the workforce.

Supply Chain Sustainability

In 2025, the percentage of local key suppliers for the Group's operations in Hong Kong, Chinese Mainland and the UK are 78%, 100% and 88% respectively. There was no significant change to the Group's supply chain in 2025.

During the year, the Group was not aware that any key suppliers had any significant actual or potential negative impact on business ethics, information security, environmental protection, human rights or labour practices, and no instances of non-compliance occurred in respect of these areas. There were no confirmed incidents where contracts with business partners were terminated or not renewed due to violations relating to corruption during the year.

Indicators	Unit	2025	2024	2023
Number of key suppliers ¹	no.	150	155	146
By region				
Asia (excluding Hong Kong and Chinese Mainland)	no.	4	4	3
Australia	no.	2	1	1
Europe	no.	7	3	7
Hong Kong	no.	73	75	66
Chinese Mainland	no.	8	7	6
UK	no.	48	55	55
US	no.	7	9	8
Others	no.	1	1	–

1 The definition of "key suppliers" refers to suppliers of products and/or services to the Group whose contract sum exceeded \$3 million, £270,000, RMB2.6 million or equivalent.

Philanthropy and Volunteering

Indicators	Unit	2025	2024	2023
Charitable donations	\$m	102.9	87.5	95.0
Funds raised from the Stock Code for Charity Scheme	\$m	187.7	66.2	87.0
Employee volunteering hours ¹	no.	2,702	1,970	2,262
Employee volunteering leave days taken ²	no.	99	92	74

1 Includes volunteering hours from guests of HKEX employees

2 Employees are given additional paid day leave (a maximum of one day for HKEX employees and a maximum of two days for the LME and LME Clear employees) in recognition of their efforts in serving the community.

Business Integrity and Ethics

Anti-corruption

In 2025, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees. However, one former employee of HKEX was charged by the Independent Commission Against Corruption on 21 November 2025 for alleged corruption during the course of his employment with HKEX.

We are not aware of non-compliance incidents with relevant laws and regulations that have a significant impact on the Group relating to extortion, fraud and money laundering. During the year, 13 incumbent Directors, which account for 100% of the Board members, received training on anti-corruption.

Data Privacy

There were no confirmed incidents or substantiated complaints concerning breaches of customer privacy or losses of customer data that have a material impact on the Group between 2023 and 2025.

Information Security

There were no material breaches or substantiated complaints concerning information security impacting the Group's operations between 2023 and 2025.

System Stability and Reliability

During 2025, all HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives, Commodities and OTC Markets continued to perform robustly.

Anti-competitive Behaviour

In 2025, the Group was not aware of any legal actions against it for anti-competitive behaviour, anti-trust or monopoly practices.

Product Responsibility

In 2025, the Group was not aware of any incidents of non-compliance with regulations and voluntary codes concerning the provision and use of the Group's products and services, which cover product and service information and labelling, marketing communications including advertising, promotion and sponsorship, and property rights including intellectual property rights that would have a significant impact on the Group.

Indicator	Unit	2025	2024	2023
Enquiries and complaints handled	no.	8,243	5,802	5,799

About this Report

Overview

This Report gives an annual update of the Group's sustainability performance for the 2025 calendar year. It is available on the HKEX Group website and should be read in conjunction with the [HKEX 2025 Annual Report](#), and the Corporate Governance Report contained therein, as well as the Corporate Governance and the Sustainability sections of the HKEX Group website.

Boundary and Scope

Unless otherwise specified, this Report covers the operations of HKEX and its subsidiaries. There is no significant change in the boundary and scope of this Report from that of the HKEX 2024 Sustainability Report, published on 17 March 2025.

Reporting Principles

This Report aims to provide a balanced representation of the Group's sustainability performance as set out in the Sustainability Strategy. In particular, the selected content aims to reflect the impacts of the identified material and relevant sustainability topics on the Group as well as the Group's involvement in addressing these impacts.

The content of this Report was determined through a systematic materiality assessment process, which included identifying sustainability-related topics, assessing their materiality and relevance as well as topic boundaries, preparing and validating the information reported and reviewing and addressing stakeholder feedback on the Group's sustainability reporting. This Report covers key issues that are related to different stakeholders. Details of the materiality assessment and engagement channels with major stakeholders are disclosed in the Approach to Sustainability section.

To ensure a comprehensive understanding of the Group's sustainability performance over time, a summary of the Group's 2025 sustainability performance relative to various quantitative KPIs, with a comparison to 2023 and 2024, where available, is disclosed in the Performance Summary section. Information about the standards, methodologies, assumptions and/or calculation references, and sources of key conversion factors used for these KPIs are stated wherever appropriate. As far as reasonably practicable, consistent methodologies are adopted when calculating these KPIs or any changes that affect a meaningful comparison would be stated.

Reporting Framework

This Report has complied with all mandatory disclosure requirements and "comply or explain" provisions outlined in the HKEX ESG Code. This Report also references selected disclosures, or parts of their content, from the GRI Sustainability Reporting Standards. Content indexes are available on the [HKEX Group website](#) as a tool to help readers locate relevant information within the Report, HKEX's Annual Report and across HKEX's web-based resources.

Forward-looking Statements

This Report contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs and assumptions of HKEX about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this Report.

Assurance

To ensure the quality of the information reported, the reporting process is standardised and the data reporting structure is checked, the Hong Kong Quality Assurance Agency has independently verified this Report. The scope, basis and findings of the verification are set out in the Independent Assurance Statement contained in this Report.

Endorsement and Approval

This Report was endorsed by the Management Committee and the Corporate Responsibility Committee and approved by the Board in February 2026.

Contact and Feedback

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this Report or our sustainability reporting in general. Please share any comments or suggestions regarding the Group's sustainability performance to sustainability@hkex.com.hk.

Glossary

ADHD • Attention deficit hyperactivity disorder

AI • Artificial intelligence

Approved Share Registrar Rules • Securities and Futures (Approved Securities Registrars) Rules

ASEAN • The Association of Southeast Asian Nations

BayConnect • BayConnect Technology Company Limited

Board • HKEX's board of directors

CBAM • Carbon Border Adjustment Mechanism

Chief Executive Officer or CEO • HKEX's Chief Executive

CG Code • Appendix C1 to the Main Board Listing Rules

CO₂e • Carbon dioxide equivalent

CR • Corporate Responsibility

CSR • Corporate Social Responsibility

Director(s) • HKEX's director(s)

ESG • Environmental, Social and Governance

ESG Reporting Code or ESG Code • Appendix C2 to the Main Board Listing Rules

ETF(s) • Exchange Traded Fund(s)

EU • European Union

Exchange or SEHK • The Stock Exchange of Hong Kong Limited

GHG • Greenhouse gas

Government • HKSAR Government

GRI • Global Reporting Initiative

Group • HKEX and its subsidiaries

HKEX • Hong Kong Exchanges and Clearing Limited

HKEX Foundation or Foundation • HKEX Foundation Limited

HKFRS • Hong Kong Financial Reporting Standards

HKSAR • Hong Kong Special Administrative Region

IFRS S2 • IFRS S2 Climate-related Disclosures

INED(s) • Independent Non-executive Director(s)

IPO(s) • Initial Public Offering(s)

ISO • International Organization for Standardization

ISSB Standards • IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures published by the International Sustainability Standards Board of the IFRS Foundation

KPI(s) • Key performance indicator(s)

LGBTQ+ • Lesbian, Gay, Bisexual, Transgender and Queer plus

Listing Rules • Main Board Listing Rules and GEM Listing Rules

LME • The London Metal Exchange

LME Clear • LME Clear Limited

Main Board Listing Rules • Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

MOU • Memorandum of understanding

MWh • Megawatt hour

NGO(s) • Non-governmental organisation(s)

NIST • National Institute of Standards and Technology

OECD • Organisation for Economic Co-operation and Development

OTC • Over-the-counter

PRC • The People's Republic of China

SBTi • Science Based Targets initiative

SFC • Securities and Futures Commission

STEM • Science, technology, engineering and mathematics

TKO Data Centre • HKEX's data centre at Tseung Kwan O, Hong Kong

UK • United Kingdom

UN • United Nations

Uncertificated Securities Market Rules • Securities and Futures (Uncertificated Securities Market) Rules

US • United States of America

\$ • Hong Kong dollar

\$bn • Hong Kong dollar in billion

\$m • Hong Kong dollar in million

£ • Pound sterling

Independent Assurance Statement



Introduction

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our” or “us”) was engaged by Hong Kong Exchanges and Clearing Limited (“the Company”) to conduct an independent assurance of the sustainability disclosures presented in its Sustainability Report 2025 (“the Report”) for the reporting period from 1st January 2025 to 31st December 2025 (“Reporting Period”) and issue this Independent Assurance Statement. Our sustainability assurance activities and this Independent Assurance Statement are subject at all times to the assumptions, dependencies, boundaries, limitations, exclusions, and roles and responsibilities as set out under Appendix A.

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

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

The assurance team also reviewed whether the sustainability disclosures have been prepared with reference to:

- Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”).

Assurance Methodology

HKQAA’s assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), issued by the International Auditing and Assurance Standards Board (“IAASB”).

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

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

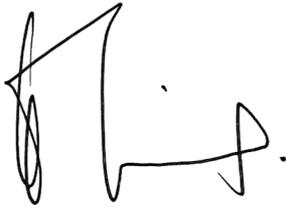
Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the sustainability disclosures in the Company's Sustainability Report 2025 for the Reporting Period from 1st January 2025 to 31st December 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, and with reference to the GRI Standards as stated in the Introduction section of this Independent Assurance Statement.

This Independent Assurance Statement is made solely for the use of Hong Kong Exchanges and Clearing Limited and the users of its Sustainability Report 2025, and for use in accordance with the reporting criteria set out in the Introduction section of this Independent Assurance Statement. We do not accept or assume responsibility for any other purpose or to any other person to whom this Independent Assurance Statement is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

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

Signed on behalf of Hong Kong Quality Assurance Agency

A handwritten signature in black ink, appearing to be 'KT Ting', written in a cursive style.

9 March 2026

Ref: 14990879

Appendix A

Assumptions, Dependencies, Boundaries, Limitations, Exclusions, Scope of Roles and Responsibilities and Independence

Assumptions, Dependencies, and Boundaries

Our results, conclusions and this Independent Assurance Statement are solely based, and are dependent, on the readiness and completeness of the information provided by the Company to us. The assurance procedures rely on information provided by the Company, such as policies, assessment models, inventories, and reports, and any limitations in this information may affect our conclusions. This Independent Assurance Statement assumes that the Company's systems, assessment models, and data are robust and current, with all material risks identified and appropriate methodologies applied, including those used for estimations. If there are any discrepancies or deficiencies in the information or documents provided by the Company, we reserve the right to make corresponding adjustments to the results and conclusions in this Independent Assurance Statement. The scope of our sustainability assurance activities and this Independent Assurance Statement is confined to the defined sustainability disclosures in the Report in accordance with the agreed reporting criteria and/or disclosure frameworks, with boundaries encompassing relevant business units, geographies, periods, and operations, all of which are assessed for reasonableness and completeness.

For the avoidance of doubt, we shall not be liable for the provision of any incorrect or incomplete information and/or documents disclosed to us by the Company due to any cause whatsoever, and shall not be liable for any losses, fees, costs, expenses, damages and liabilities suffered or incurred as a result thereof. The Independent Assurance Statement provided to the Company by us only verifies the information and documents provided by the Company during the Reporting Period relating to the sustainability disclosures included in the Report.

The results, conclusions and/or this Independent Assurance Statement provided by us is for general guidance and information purposes only and should not be relied upon or used as the sole basis for making decisions without consulting primary, more accurate, more complete, or more timely sources of information. This Independent Assurance Statement does not protect the Company or any other person or entity against loss as the result of the reliance on this Independent Assurance Statement or the sustainability assurance activities by us.

This Independent Assurance Statement does not constitute, and should not be construed as, any endorsement, recommendations or advice on the financial merits or otherwise of any debt instrument or investment product. No information in this Independent Assurance Statement, nor the sustainability assurance activities performed by us, nor this communication, should be relied upon in making any investment decision.

In relation to the results, conclusions and/or this Independent Assurance Statement provided by us to the Company, we will use all reasonable endeavors to verify the compliance with specified requirements and highlight findings, if any. While we shall use all reasonable skills and care to be expected of an appropriately qualified and competent auditor, the results, conclusions and/or this Independent Assurance Statement will inevitably involve subjective opinion based on the judgement and experiences of our personnel on the perceived impact of the non-conformities, if any. Accordingly, the interpretation of the results and conclusions, and the determination of their significance and any follow-up actions, remain matters for the Company's management.

Limitation and Exclusion

The following inherent limitations and exclusions arise from the engagement scope, the nature of the applicable criteria, and the characteristics of a limited assurance engagement:

- The results, conclusions and/or this Independent Assurance Statement are limited to examining the transcription and/or transformation of data into reported disclosures (such as claims, performance metrics, and climate-related disclosures). Evaluating the execution or effectiveness of ESG policies and practices is not within the scope.
- The engagement involves the exercise of professional judgement and may include consideration of management's judgements, assumptions or estimation techniques. However, the engagement does not include a comprehensive assessment of the appropriateness of such judgements, assumptions or estimation techniques.
- The results, conclusions and/or this Independent Assurance Statement are based on sampling, inquiries, and the Company's representations and materials provided. As a result, some errors or irregularities may exist and remain undetected.
- Sustainability information (such as Scope 3 emissions and forward-looking disclosures) may involve uncertainties due to data limitations, measurement methods, or incomplete scientific and technical knowledge.
- Information outside the Reporting Period is excluded.

Roles and Responsibilities

The Company is responsible for:

- maintaining and operating their information system;
- developing and maintaining records and reporting procedures in accordance with such system. This includes the determination and calculation of the sustainability information and performance, including climate-related financial information;
- preparing and providing the Report as well as required data and information on or before the agreed schedule(s) to facilitate successful conduction of the verification tasks by HKQAA;
- ensuring that all information and documents provided by the Company are true, correct, complete and not misleading in any material respects and that there is no fact undisclosed which would render any such information or document inaccurate or misleading in any material respects or which, if disclosed, might reasonably affect the decision of HKQAA regarding the independent assurance opinion; and
- using the results, conclusions and/or this Independent Assurance Statement and verification information provided by HKQAA as part of the Sustainability Assurance Service properly and at all times in compliance with the applicable laws and regulations.

The assurance team of HKQAA is responsible for:

- providing an independent assurance opinion, conducted based on the scope, objectives, and criteria agreed upon between the Company and HKQAA, on the disclosures made by the Company for the Reporting Period.

Independence

HKQAA was not involved in collecting or calculating data, or in compiling the reporting contents. Our sustainability assurance activities were entirely independent, and there was no relationship between HKQAA and the Company that could affect the impartiality of the assurance.

It is the expressed intention of HKQAA and the Company that HKQAA performs sustainability assurance activities as an independent contractor. Nothing in this Independent Assurance Statement or in our sustainability assurance activities will in any way be construed to constitute HKQAA as an agent, employee, or representative of the Company. Without limiting the generality of the foregoing, HKQAA is not authorized to bind the Company to any liability or obligation or to represent that the Company has any authority.

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