

CONTENT INDEX FOR SUSTAINABILITY REPORTING GUIDELINES

This Content Index includes three parts: Part I includes the disclosure requirements of the Hong Kong Exchanges and Clearing Limited’s Environmental, Social and Governance Reporting Code (“HKEX ESG Code”), Part II is according to GRI Standards, and Part III is making reference to International Sustainability Standards Board (“ISSB”) Standards, including IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (“IFRS S1”) and IFRS S2 Climate-related Disclosures (“IFRS S2”), and Hong Kong Financial Reporting Standards (“HKFRS”) Sustainability Disclosure Standards, including HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and HKFRS S2 Climate-related Disclosures. We also made reference to the International Association of Public Transport (“UITP”) Sustainability Reporting Guide, ISO 26000 Guidance on Social Responsibility, and World Economic Forum (“WEF”)’s Stakeholder Capitalism Metrics (“SCM”).

Part I: HKEX ESG Code Content Index

2025	Disclosure level			Reporting Location:	Reporting Location:	External	Explanation
	Full	Partial	None	SR2025	Website	Assurance	
Mandatory Disclosure Requirements							
Governance Structure	A statement from the board containing the following elements: i) A disclosure of the board’s oversight of ESG issues; ii) The board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and iii) How the board review progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.	x			About MTR - Corporate Governance About MTR - Board’s Statement Regarding Sustainability Matters	Corporate Governance	
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report.	x			About This Report - Materiality Assessment Performance Metrics	Materiality Assessment Performance Metrics	
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	x			About This Report - Reporting Scope Performance Metrics	Scope of Disclosure Performance Metrics	

2025	Disclosure level			Reporting Location:	Reporting Location:	External	Explanation	
	Full	Partial	None	SR2025	Website	Assurance		
General Disclosures								
A. Environmental								
Aspect A1: Emissions	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		x		Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Climate-related Disclosures - Strategy Performance Metrics	Greenhouse Gas Emissions Reduction Climate-related Disclosures (CDP response) Performance Metrics	#	In line with the outcomes of our materiality assessment, our sustainability report focuses on management of greenhouse gas (GHG) emissions and waste. However please note that policies and legal compliance relating to NO ₂ , SO ₂ and particulate matter emissions and discharges on land fall within the remit of our management processes for the environment, including EIA and EMS.
Aspect A2: Use of resources	Policies on the efficient use of resources, including energy, water and other raw materials.	x			Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Climate-related Disclosures - Strategy	Greenhouse Gas Emissions Reduction		
Aspect A3: The environment and natural resources	Policies on minimising the issuer's significant impacts on the environment and natural resources.	x			Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs Climate-related Disclosures Nature-related Disclosures	Greenhouse Gas Emissions Reduction Climate and Nature		
B. Social								
Aspect B1: Employment	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	x			Promoting Social Inclusion - Diversity and Inclusion Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Corporate Governance - Policies Social Inclusion Advancement & Opportunities Performance Metrics	#	
Aspect B2: Health and safety	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Corporate Governance - Policies Social Inclusion Performance Metrics	#	
Aspect B3: Development and training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	x			Fostering Advancement and Opportunities - Employee Development and Wellness	Corporate Governance - Policies Advancement & Opportunities		

2025	Disclosure level	Reporting Location:			Reporting Location:	External Assurance	Explanation	
		Full	Partial	None				SR2025
Aspect B4: Labour standards	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners Performance Metrics	Corporate Governance - Policies Advancement & Opportunities Performance Metrics	#	
Aspect B5: Supply chain management	Policies on managing environmental and social risks of the supply chain.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Corporate Governance - Policies Advancement & Opportunities		
Aspect B6: Product responsibility	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Corporate Governance - Policies Customer Services Social Inclusion Performance Metrics	#	All sales of residential properties comply with relevant laws and regulations, including the Hong Kong Residential Properties (First-hand Sales) Ordinance (Cap. 621).
Aspect B7: Anti-corruption	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	x			About MTR - Corporate Governance Performance Metrics	Corporate Governance - Policies Performance Metrics	#	
Aspect B8: Community investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	x			Promoting Social Inclusion - Equal Opportunities	Corporate Governance - Policies Social Inclusion Advancement & Opportunities		

Key Performance Indicators (KPIs)

A. Environmental

Aspect A1: Emissions

KPI A1.1	The types of emissions and respective emissions data.			x				Emissions of NO ₂ , SO ₂ and particulate matter from gaseous fuel and vehicles are not determined as a highly material issues for our organisation.
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	x			Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Performance Metrics	Climate-related Disclosures (CDP response) Performance Metrics	#	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		x		Performance Metrics	Performance Metrics	#	All the hazardous waste was handled by the licensed third party.

2025	Disclosure level	Reporting Location:			Reporting Location:	External	Explanation	
		Full	Partial	None				SR2025
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		x		Reducing Greenhouse Gas Emissions - Waste Management Performance Metrics	Performance Metrics	#	In line with the outcomes of our materiality assessment, our sustainability report provides information on construction and general waste from railway extension projects, as well as metals recycling from railway operations. We are working in the medium-term to provide more information about the breakdown of waste.
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	x			MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Climate-related Disclosures - Metrics and Targets	Greenhouse Gas Emissions Reduction Climate-related Disclosures		
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.		x		MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Waste Management	Greenhouse Gas Emissions Reduction		With regards to chemical waste, mostly associated with spent oil and used batteries, the Corporation complies with the Hong Kong Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354) and works with registered contractors who possess a valid Chemical Waste Collector License as required by Hong Kong Environmental Protection Department (EPD).
Aspect A2: Use of resources								
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	x			Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Performance Metrics	Climate-related Disclosures Performance Metrics	#	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		x		Performance Metrics	Performance Metrics	#	

2025	Disclosure level	Reporting Location:			Reporting Location:	External Assurance	Explanation
		Full	Partial	None			
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	x			MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Climate-related Disclosures - Metrics and Targets	Greenhouse Gas Emissions Reduction Climate-related Disclosures	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	x			Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs	Greenhouse Gas Emissions Reduction	All water is sourced from municipal water supplies.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.			x			Use of packaging material is not determined as a highly material issue for our organisation.
Aspect A3: The environment and natural resources							
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	x			Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs Climate-related Disclosures Nature-related Disclosures	Greenhouse Gas Emissions Reduction Nature-related Disclosures	<p>We strictly follow the statutory requirements and monitor noise levels regularly with appropriate mitigation measures implemented where necessary. In 2025, the Hong Kong Transport Services Business Unit filed a total of 250 noise-related complaints, accounting for 94% of all environment-related complaints received throughout the year. We had reviewed all complaints received and taken necessary actions to mitigate and minimise noise nuisance as far as practicable.</p> <p>We diligently monitor indoor air quality along our rail networks in accordance with the Practice Note for Managing Air Quality in Airconditioned Public Transport Facilities: Railways published by the EPD to ensure adequate ventilation. In 2025, the carbon dioxide levels at our stations and in our trains were within 2,500 ppm (hourly average) during peak traffic hours, which have fulfilled the Level One Criteria as defined in EPD's Practice Note. As of 2025, we received a total of 42 Indoor Air Quality Certificates for our investment properties, managed properties and office buildings, out of which 20 certificates are of Excellent class.</p>

2025		Disclosure level Full Partial None			Reporting Location: SR2025	Reporting Location: Website	External Assurance	Explanation
B. Social								
Aspect B1: Employment								
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	x			Promoting Social Inclusion - Diversity and Inclusion Performance Metrics	Performance Metrics	#	We disclose data on full-time employees of the Company in Hong Kong, including staff of our Hong Kong subsidiary Ngong Ping 360 but excluding part-time staff and staff of other subsidiaries. Our sustainability report also provides additional information about the employees of our international subsidiaries in Shenzhen, Stockholm, Melbourne, Sydney and London (except for Macau as the Corporation is not the sole owner of the data under the O&M service contract with the client in Macau).
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	x			Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Performance Metrics	#	
Aspect B2: Health and safety								
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#	
KPI B2.2	Lost days due to work injury.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	x			Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion Advancement & Opportunities		
Aspect B3: Development and training								
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	x			Performance Metrics	Performance Metrics	#	
KPI B3.2	The average training hours completed per employee by gender and employee category.	x			Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Performance Metrics	#	
Aspect B4: Labour standards								
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		There is no risk of child or forced labour occurring within our organisation.
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Corporate Governance - Policies		

2025		Disclosure level			Reporting Location:	Reporting Location:	External	Explanation
		Full	Partial	None	SR2025	Website	Assurance	
Aspect B5: Supply chain management								
KPI B5.1	Number of suppliers by geographical region.	x			Performance Metrics	Performance Metrics	#	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		
Aspect B6: Product responsibility								
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.			x		Customer Services		This KPI is not relevant to our businesses. We report on our transport service delivery performance to demonstrate our commitment to providing safe and reliable services to our customers.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	x				Customer Services		
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.			x				Intellectual property is not determined as a highly material issue for our organisation.
KPI B6.4	Description of quality assurance process and recall procedures.			x				Product quality and recall is not determined as a highly material issue for our organisation.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	x			Performance Metrics	Customer Services Performance Metrics	#	Our privacy policy is available on our customer website.
Aspect B7: Anti-corruption								
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	x			Performance Metrics	Performance Metrics	#	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	x			About MTR - Ethics and Integrity	Corporate Governance - Policies		
KPI B7.3	Description of anti-corruption training provided to directors and staff.	x			About MTR - Ethics and Integrity			

2025		Disclosure level			Reporting Location:	Reporting Location:	External	Explanation
		Full	Partial	None	SR2025	Website	Assurance	
Aspect B8: Community investment								
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	x			Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation	Social Inclusion Advancement & Opportunities		
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	x			Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation Performance Metrics	Social Inclusion Advancement & Opportunities Performance Metrics	#	

#These KPIs have been assured by KPMG.

2025	Disclosure level			Reporting Location:	Reporting Location:	Reporting Location:	Explanation
	Full	Partial	None	AR2025	SR2025	Website	
Climate-related Disclosures							
(I) Governance							
19	An issuer shall disclose information about:	x					Please refer to the Terms of Reference for our Environmental & Social Responsibility Committee for more information.
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:			Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance	Corporate Governance	
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;						
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;			Corporate Governance - Corporate Governance Report - The Board of Directors			
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;			Corporate Governance - Corporate Governance Report - Corporate Governance Code Compliance			
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and			Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems			
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:			Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance		
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and			Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems			
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.						

2025	Disclosure level			Reporting Location:	Reporting Location:	Reporting Location:	Explanation
	Full	Partial	None	AR2025	SR2025	Website	
(II) Strategy							
Climate-related risks and opportunities							
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	x					The nature and the time horizons of the climate-related risks and opportunities have been also disclosed in the CDP response .
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;				Climate-related Disclosures - Risk Management		
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;						
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and						
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.						
Business model and value chain							
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:		x				The location within its value chain the climate-related risks and opportunities occur have been disclosed in our CDP response .
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and				Climate-related Disclosures - Risk Management	Climate-related Disclosures	
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).						Details of the Corporation's climate-related risks and opportunities are provided in the Sustainability Report and our CDP response. In 2024, we have initiated an ESG risk gap analysis for supply chain risks to identify ESG gaps and establish priority controls. It includes creating a critical suppliers' risk assessment through a scorecard that incorporates ESG risk evaluations, enhancing strategies for critical categories, and requiring suppliers to declare their ESG maturity level via an ESG questionnaire.

2025	Disclosure level			Reporting Location:	Reporting Location:	Reporting Location:	Explanation
	Full	Partial	None	AR2025	SR2025	Website	
Strategy and decision-making							
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	x					
	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:				Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap		
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;				Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap		
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);				Climate-related Disclosures - Risk Management	Climate-related Disclosures	
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and				Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Strategy		We have developed a carbon reduction roadmap for the 2030 science-based carbon reduction targets and will establish a long-term transformation plan to achieve carbon neutrality.
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and				Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Risk Management		MTR has entailed the plans to achieve the climate-related targets in our CDP response .
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).				About MTR - Sustainable Finance	Financial Sustainability	MTR has disclosed how it would finance its decarbonisation efforts in the CDP response and the MTR Sustainable Finance Framework.
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	x			MTR's Environmental and Social Objectives	Environmental & Social Objectives	Performance data and details of the undergoing climate-related projects were also provided in the CDP response .

2025		Disclosure level Full Partial None			Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website	Explanation
Financial position, financial performance and cash flows								
Current financial effect								
24	An issuer shall disclose qualitative and quantitative information about:	x						Details of the potential substantive financial or strategic impact on the business are included in our CDP response . We will consider disclosing relevant information in the Annual Report.
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and				Climate-related Disclosures - Risk Management Performance Metrics	Performance Metrics Climate-related Disclosures		
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.							No significant risk of a material adjustment within the next annual reporting period.
Anticipated financial effect								
25	The issuer shall provide qualitative and quantitative disclosures about:	x						Details of the potential substantive financial or strategic impact on the business are included in our CDP response .
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:				About MTR - ESG Investment Framework and ESG Fund Climate-related Disclosures - Risk Management	Financial Sustainability Climate-related Disclosures		
	(i) its investment and disposal plans; and							
	(ii) its planned sources of funding to implement its strategy; and							
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.				Climate-related Disclosures - Risk Management	Climate-related Disclosures		
Climate resilience								
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	x						

2025	Disclosure level			Reporting Location:	Reporting Location:	Reporting Location:	Explanation
	Full	Partial	None	AR2025	SR2025	Website	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	x						A scenario-based climate resilience assessment has been disclosed in Climate-related Disclosures - Risk Management section.
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;					Climate-related Disclosures - Risk Management		
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and					Climate-related Disclosures - Risk Management		
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;					Climate-related Disclosures - Strategy		
(b) how and when the climate-related scenario analysis was carried out, including:							A scenario-based climate resilience assessment has been disclosed in Climate-related Disclosures - Risk Management section.
(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);					Climate-related Disclosures - Risk Management		
(ii) the key assumptions the issuer made in the analysis; and							We will review whether we can disclose the key assumptions made in the analysis.
(iii) the reporting period in which the climate-related scenario analysis was carried out.					Climate-related Disclosures	The details of the high-level climate diagnostic study conducted in 2022 have been disclosed in the CDP response .	

2025		Disclosure level Full Partial None			Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website	Explanation
(III) Risk Management								
27	An issuer shall disclose information about:	x						
	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:					Climate-related Disclosures - Risk Management	Climate-related Disclosures	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);							
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;							
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);				Corporate Governance - Risk Management	About This Report - Materiality Assessment Climate-related Disclosures - Risk Management	Materiality Assessment	
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;							
	(v) how the issuer monitors climate-related risks; and				Corporate Governance - Risk Management	Climate-related Disclosures - Risk Management		
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;							
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and					Climate-related Disclosures - Risk Management		
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.				Corporate Governance - Risk Management	About This Report - Materiality Assessment	Materiality Assessment	
(IV) Metrics and Targets								
Greenhouse gas emissions								
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	x						
	(a) Scope 1 greenhouse gas emissions;					Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap	Performance Metrics	
	(b) Scope 2 greenhouse gas emissions; and							
	(c) Scope 3 greenhouse gas emissions.					Performance Metrics		

2025	Disclosure level Full Partial None	Reporting Location: AR2025			Reporting Location: SR2025		Reporting Location: Website		Explanation
29	An issuer shall:	x				<u>Performance Metrics</u>	<u>Performance Metrics</u>		
	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;								
	(b) disclose the approach it uses to measure its greenhouse gas emissions including:								
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;							Apart from the Greenhouse Gas Protocol, the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (February 2010) published by the government of Hong Kong was also referenced.	
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and							We make reference to local and internationally recognised frameworks for quantifying greenhouse gas emissions, including the Greenhouse Gas Protocol's calculation methodology, SBT, and Hong Kong -specific emission factors, to ensure the reliability and credibility of our reported figures.	
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;								
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and							MTR currently quantifies Scope 2 emissions using market based emission factors, by obtaining electricity emission factors from the two local power companies in Hong Kong, as market based factors more accurately reflect our actual Scope 2 emissions than location based factors. For overseas businesses, we disclose location based Scope 2 greenhouse gas emissions in our CDP response .	
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).							MTR disclosed in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	

2025		Disclosure level			Reporting Location:	Reporting Location:	Reporting Location:	Explanation
		Full	Partial	None	AR2025	SR2025	Website	
Climate-related transition risks								
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		x			Climate-related Disclosures - Risk Management	Climate-related Disclosures	MTR has provided financial implications of transition risks for MTR in the CDP response .
Climate-related physical risks								
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.		x			Climate-related Disclosures - Risk Management	Climate-related Disclosures	MTR has provided financial implications of Physical risks for MTR in the CDP response .
Climate-related opportunities								
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.		x			Climate-related Disclosures - Risk Management	Climate-related Disclosures	Relevant information could be found in the CDP response .
Capital deployment								
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	x				About MTR - ESG Investment Framework and ESG Fund	Financial Sustainability	
Internal carbon prices								
34	An issuer shall disclose:		x					A study is underway to determine the appropriate internal carbon pricing (ICP) level to facilitate more informed decision-making process in the evaluation of low-carbon alternatives. The study takes into account the life-cycle GHG emissions of carbon reduction initiatives.
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and							
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.							
Remuneration								
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	x			Corporate Governance - Remuneration Committee Report	About MTR - Board's Statement Regarding Sustainability Matters		Climate-related Key Performance Indicators (KPIs) are embedded in the remuneration framework for senior management and specific roles directly contributing to MTR's climate action targets.

2025		Disclosure level Full Partial None			Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website	Explanation
Industry-based metrics								
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	x				Performance Metrics	Performance Metrics	Applicable industry-based metrics, such as COMET benchmarking results, were disclosed in the Sustainability Report. Please refer to the Performance Metrics for details.
Climate-related targets								
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	x						
	(a) the metric used to set the target;							
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);					Climate-related Disclosures - Metrics and Targets		
	(d) the period over which the target applies;							
	(e) the base period from which progress is measured;							
	(f) milestones or interim targets (if any);					MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	Environmental & Social Objectives	
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and					Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap		
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.					Climate-related Disclosures - Metrics and Targets		SBTi has approved our targets covering our railway and property businesses in Hong Kong and published our targets on its website in 2024.

2025		Disclosure level			Reporting Location:	Reporting Location:	Reporting Location:	Explanation
		Full	Partial	None	AR2025	SR2025	Website	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	x						
	(a) whether the methodology for setting the target has been validated by a third party;					Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap		SBTi has approved our targets covering our railway and property businesses in Hong Kong and published our targets on its website in 2024.
	(b) the issuer's processes for reviewing the target;				Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance		
	(c) the metrics used to monitor progress towards reaching the target; and					Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap		
	(d) any revisions to the target and an explanation for those revisions.					Climate-related Disclosures - Metrics and Targets		No revisions have been made during the reporting period.
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	x				Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap		
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	x						
	(a) which greenhouse gases are covered by the target;					Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap		
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;					Climate-related Disclosures - Metrics and Targets		The target is a gross greenhouse gas emissions target.
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;							
	(d) whether the target was derived using a sectoral decarbonisation approach; and							The targets for Scope 1, 2, and 3 well-to-wheel GHG emissions, as well as Scope 1 and 2 GHG emissions from investment properties, were established using a sectoral decarbonisation approach. The target for reducing our absolute Scope 3 emissions was not based on this approach.

2025	Disclosure level	Reporting Location:			Reporting Location:	Reporting Location:	Explanation
		Full	Partial	None			
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	x						We pursue our climate targets through direct mitigation measures. Carbon credits will only be considered for residual emissions if unforeseen challenges arise.
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;							
(ii) which third-party scheme(s) will verify or certify the carbon credits;							
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and							
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).							

Part II: GRI Content Index

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
GRI 2: General Disclosures 2021									
The organisation and its reporting practices									
2-1	Organisational details					About MTR - Our Business at a Glance			
2-2	Entities included in the organisation's sustainability reporting	7.3.3 An organisation's sphere of influence				About This Report - Reporting Scope	Reporting Framework		
2-3	Reporting period, frequency and contact point					About This Report			
2-4	Restatements of information								There have been no restatements of information.
2-5	External assurance	7.6.2 Enhancing the credibility of reports and claims about social responsibility	Gov 3			About This Report - Reporting Scope Performance Metrics	Performance Metrics	#	
Activities and workers									
2-6	Activities, value chain and other business partnerships		Eco 1, Eco 2			About MTR - Our Business at a Glance About MTR - Financial Sustainability Fostering Advancement and Opportunities - Enabling Development of our Business Partners Performance Metrics	Advancement & Opportunities Performance Metrics	#	
2-7	Employees	6.4.3 Employment and employment relationships 6.8.5 Employment creation and skills development	Soc 13, Soc 14			Promoting Social Inclusion - Diversity and Inclusion Performance Metrics	Social Inclusion Advancement & Opportunities Performance Metrics	#	There are no significant variations in employment numbers, such as seasonal variations.
2-8	Workers who are not employees		Eco 16			About MTR - Our Business at a Glance			The information of workers who are not employees in the reporting period is not available.

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
Governance									
2-9	Governance structure and composition	6.2 Organisational governance	Gov 1, Gov 2	Upholding Ethical Governance and Responsible Growth Building Resilient Infrastructure and Ensuring Operational Continuity		About MTR - Corporate Governance	Corporate Governance		
2-10	Nomination and selection of the highest governance body	7.4.3 Building social responsibility into an organisation's governance, systems and procedures				Please refer to our Annual Report			
2-11	Chair of the highest governance body					Please refer to our Annual Report			
2-12	Role of the highest governance body in overseeing the management of impacts					About MTR - Corporate Governance	Corporate Governance		
2-13	Delegation of responsibility for managing impacts					About MTR - Corporate Governance	Corporate Governance		
2-14	Role of the highest governance body in sustainability reporting					About MTR - Corporate Governance	Corporate Governance		
2-15	Conflicts of interest		6.2 Organisational governance				Please refer to our Annual Report		
2-16	Communication of critical concerns					About This Report - Stakeholder Engagement	Stakeholder Engagement		
2-17	Collective knowledge of the highest governance body					Please refer to our Annual Report			
2-18	Evaluation of the performance of the highest governance body					Please refer to our Annual Report			
2-19	Remuneration policies					Please refer to our Annual Report			
2-20	Process to determine remuneration				Please refer to our Annual Report				
2-21	Annual total compensation ratio								Please refer to our Remuneration Policy in the Remuneration Committee Report.

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
Strategy, policies and practices									
2-22	Statement on sustainable development strategy	7.4.2 Setting the direction of an organisation for social responsibility				Chairman's Message CEO's Message			
2-23	Policy commitments	4.4 Ethical behaviour	Gov 5, Gov 10, Gov 11		Upholding Ethical Governance and Responsible Growth		About MTR - Corporate Governance	Corporate Governance	
2-24	Embedding policy commitments	6.6.3 Anti-corruption							
2-25	Processes to remediate negative impacts								
2-26	Mechanisms for seeking advice and raising concerns								
2-27	Compliance with laws and regulations	4.6 Respect for the rule of law			Upholding Ethical Governance and Responsible Growth		Performance Metrics	Corporate Governance Performance Metrics	#
2-28	Membership associations					Constructive Industrial Relations	Collaborative Participation		
Stakeholder engagement									
2-29	Approach to stakeholder engagement	5.3 Stakeholder identification and engagement	Gov 6	Principles of Governance - Stakeholder engagement	Fostering a Diverse, Inclusive and Future-fit Workforce	Employee Engagement and Growth	About This Report - Stakeholder Engagement	Stakeholder Engagement	
2-30	Collective bargaining agreements		Gov 6, Gov 11, Soc 3		Enhancing Community Value and Social Inclusion	Constructive Industrial Relations		Advancement & Opportunities	
GRI 3: Material Topics 2021									
3-1	Process to determine material topics	7.3.2 Determining relevance and significance of core subjects and issues to an organisation					About This Report - Materiality Assessment	Materiality Assessment	
3-2	List of material topics	7.3.4 Establishing priorities for addressing issues					About This Report - Materiality Assessment	Materiality Assessment	

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
200: Economic									
203: Indirect Economic Impacts 2016									
3-3	Management of material topics			Upholding Ethical Governance and Responsible Growth Building Resilient Infrastructure and Ensuring Operational Continuity	Responsible Innovation and Revenue Diversification Service Reliability and Recovery	Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation	Social Inclusion Advancement & Opportunities		
203-1	Infrastructure investments and services supported	6.3.9 Economic, social and cultural rights				Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation	Social Inclusion Advancement & Opportunities		
203-2	Significant indirect economic impacts	6.8.1-6.8.2 Community involvement and development 6.8.7 Wealth and income creation 6.8.9 Social investment							
205: Anti-corruption 2016									
3-3	Management of material topics		Gov 12	Upholding Ethical Governance and Responsible Growth Building Resilient Infrastructure and Ensuring Operational Continuity	Crisis and Incident Response Ethical Sourcing and Supply Chain Management Supply Chain and Geopolitical Risk	About MTR - Corporate Governance	Corporate Governance		
205-1	Operations assessed for risks related to corruption	6.6.1-6.6.2 Fair operating practices 6.6.3 Anti-corruption		Principles of Governance - Ethical behaviour		About MTR - Corporate Governance Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Corporate Governance Advancement & Opportunities		
205-2	Communication and training about anti-corruption policies and procedures					About MTR - Corporate Governance	Corporate Governance		
205-3	Confirmed incidents of corruption and actions taken					Performance Metrics	Performance Metrics	#	

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
206: Anti-competitive Behaviour 2016									
3-3	Management of material topics			Upholding Ethical Governance and Responsible Growth	Responsible Innovation and Revenue Diversification	About MTR - Corporate Governance	Corporate Governance		
206-1	Legal actions for anti-competitive behaviour, anti trust, and monopoly practices	6.6.1-6.6.2 Fair operating practices 6.6.5 Fair competition 6.6.7 Respect for property rights							The Corporation was not involved in legal actions concerning anti-competitive behaviour, anti-trust, and monopoly practices during 2025.
300: Environment									
302: Energy 2016									
3-3	Management of material topics		Env 1	Decarbonising Operations and Advancing Low-carbon Mobility Building Resilient Infrastructure and Ensuring Operational Continuity	Compliance and Climate Disclosure Energy Efficiency and Retrofit Low-carbon Transport Solutions Climate Adaptation and Asset Resilience	Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Climate-related Disclosures	Greenhouse Gas Emissions Reduction Climate-related Disclosures		
302-1	Energy consumption within the organisation	6.5.4 Sustainable resource use 6.5.5 Climate change mitigation and adaptation	Env 3, Env 4, Env 20	Protecting Nature, Biodiversity and Urban Liveability		Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Performance Metrics	Performance Metrics	#	
302-2	Energy consumption outside the organisation					Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Performance Metrics	Performance Metrics	#	
302-3	Energy intensity					Performance Metrics	Performance Metrics	#	

GRI Standards		ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
302-4	Reduction of energy consumption	6.5.4 Sustainable resource use	Env 3, Env 4, Env 20		Decarbonising Operations and Advancing Low-carbon Mobility Building Resilient Infrastructure and Ensuring Operational Continuity Protecting Nature, Biodiversity and Urban Liveability	Compliance and Climate Disclosure Energy Efficiency and Retrofit Low-carbon Transport Solutions Climate Adaptation and Asset Resilience	Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Climate-related Disclosures			
302-5	Reductions in energy requirements of products and services	6.5.5 Climate change mitigation and adaptation								
303: Water and Effluents 2018										
3-3	Management of material topics		Env 1		Decarbonising Operations and Advancing Low-carbon Mobility Building Resilient Infrastructure and Ensuring Operational Continuity	Pollution Reduction	Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs	Greenhouse Gas Emissions Reduction		All water is sourced from municipal water supplies.
303-1	Interactions with water as a shared resource	6.5.3 Prevention of pollution 6.5.4 Sustainable resource use					Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs	Greenhouse Gas Emissions Reduction		
303-2	Management of water discharge-related impacts				Protecting Nature, Biodiversity and Urban Liveability		Greenhouse Gas Emissions Reduction		The Corporation holds a number of water discharge licences which specify the minimum standards and monitoring of water quality.	
303-3	Water withdrawal	6.5.4 Sustainable resource use							All water is sourced from municipal water supplies.	
303-4	Water discharge	6.5.4 Sustainable resource use							The Corporation holds a number of water discharge licences which specify the minimum standards and monitoring of water quality.	
303-5	Water consumption	6.5.4 Sustainable resource use					Performance Metrics	Performance Metrics	#	

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
305: Emissions 2016									
3-3	Management of material topics		Env 1		Decarbonising Operations and Advancing Low-carbon Mobility Building Resilient Infrastructure and Ensuring Operational Continuity	Compliance and Climate Disclosure Energy Efficiency and Retrofit Low-carbon Transport Solutions Climate Adaptation and Asset Resilience	Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Climate-related Disclosures	Greenhouse Gas Emissions Reduction	
305-1	Direct (Scope 1) GHG emissions	6.5.5 Climate change mitigation and adaptation	Env 7	Planet - Climate change	Protecting Nature, Biodiversity and Urban Liveability		Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy Performance Metrics	Performance Metrics	#
305-2	Energy indirect (Scope 2) GHG emissions								
305-3	Other indirect (Scope 3) GHG emissions								
305-4	GHG emissions intensity								
305-5	Reduction of GHG emissions								
306: Waste 2020									
3-3	Management of material topics		Gov 15, Env 1		Decarbonising Operations and Advancing Low-carbon Mobility Building Resilient Infrastructure and Ensuring Operational Continuity	Pollution Reduction Green Space Integration	Reducing Greenhouse Gas Emissions - Waste Management	Greenhouse Gas Emissions Reduction	
306-1	Waste generation and significant waste-related impacts	6.5.3 Prevention of pollution			Protecting Nature, Biodiversity and Urban Liveability		Reducing Greenhouse Gas Emissions - Waste Management	Greenhouse Gas Emissions Reduction	
306-2	Management of significant waste-related impacts								
306-3	Waste generated	6.5.3 Prevention of pollution					Performance Metrics	Performance Metrics	#
306-4	Waste diverted from disposal								
306-5	Waste directed to disposal								

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
400: Social									
403: Occupational Health and Safety 2018									
3-3	Management of material topics		Gov 6, Gov 7, Gov 8, Gov 9, Soc 7		Fostering a Diverse, Inclusive and Future-fit Workforce	Workforce Health and Wellbeing	Promoting Social Inclusion - Universal Basic Mobility Fostering Advancement and Opportunities - Employee Development and Wellness	Social Inclusion	
403-1	Occupational health and safety management system	6.4.6 Health and safety at work					Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion	
403-2	Hazard identification, risk assessment, and incident investigation	6.4.6 Health and safety at work					Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion	
403-3	Occupational health services	6.4.6 Health and safety at work					Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion	
403-4	Worker participation, consultation, and communication on occupational health and safety	6.4.6 Health and safety at work						Social Inclusion Advancement & Opportunities	Workers' health and safety is addressed through the formal consultation mechanism, including Joint Consultative Committees representing all staff.
403-5	Worker training on occupational health and safety	6.4.6 Health and safety at work 6.8.8 Health	Soc 16, Soc 17	People - Health and well-being			Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion	
403-6	Promotion of worker health								
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships								
403-8	Workers covered by an occupational health and safety management system								

GRI Standards		ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions	
403-9	Work-related injuries	6.4.6 Health and safety at work 6.8.8 Health	Soc 16, Soc 17	People - Health and well-being	Fostering a Diverse, Inclusive and Future-fit Workforce	Workforce Health and Wellbeing	Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#	We report on this disclosure with breakdown by divisions rather than gender because this presentation is more relevant to understanding our businesses.	
403-10	Work-related ill health										
404: Training and Education 2016											
3-3	Management of material topics				Fostering a Diverse, Inclusive and Future-fit Workforce	Employee Engagement and Growth	Fostering Advancement and Opportunities - Employee Development and Wellness	Advancement & Opportunities			
404-1	Average hours of training per year per employee	6.4.7 Human development and training in the workplace	Soc 8	People - Skills for the future			Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Performance Metrics	#		
404-2	Programmes for upgrading employee skills and transition assistance	6.4.7 Human development and training in the workplace	Soc 8	People - Skills for the future			Fostering Advancement and Opportunities - Employee Development and Wellness				
404-3	Percentage of employees receiving regular performance and career development reviews	6.4.7 Human development and training in the workplace	Soc 8	People - Skills for the future			Fostering Advancement and Opportunities - Employee Development and Wellness	Advancement & Opportunities			

GRI Standards	ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
405: Diversity and Equal Opportunity 2016									
3-3	Management of material topics				Fostering a Diverse, Inclusive and Future-fit Workforce	Diversity, Equity and Inclusion	Promoting Social Inclusion - Diversity and Inclusion	Advancement & Opportunities	
405-1	Diversity of governance bodies and employees	6.2.3 Decision-making processes and structures 6.3.7 Discrimination and vulnerable groups 6.3.10 Fundamental principles and rights at work 6.4.3 Employment and employment relationships	Soc 13	Principles of Governance - Quality of governing body People - Dignity and equality			Promoting Social Inclusion - Diversity and Inclusion Performance Metrics	Corporate Governance Performance Metrics	#
405-2	Ratio of basic salary and remuneration of women to men	6.3.7 Discrimination and vulnerable groups 6.3.10 Fundamental principles and rights at work 6.4.3 Employment and employment relationships	Soc 13	People - Dignity and equality					Ratio of the basic salary and remuneration of women to men in the reporting period is not available. For more information, please refer to our Remuneration Policy in the Remuneration Committee Report.
406: Non-discrimination 2016									
3-3	Management of material topics				Fostering a Diverse, Inclusive and Future-fit Workforce	Diversity, Equity and Inclusion	Promoting Social Inclusion - Diversity and Inclusion	Advancement & Opportunities	
406-1	Incidents of discrimination and corrective actions taken						Performance Metrics	Performance Metrics	#
413: Local Communities 2016									
3-3	Management of material topics		Soc 6		Enhancing Community Value and Social Inclusion	Service Accessibility and Affordability Community Engagement and Impact Social Inclusion and Economic Opportunities	Promoting Social Inclusion - Universal Basic Mobility Fostering Advancement and Opportunities - Future Skills and Innovation	Social Inclusion Advancement & Opportunities	

GRI Standards		ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
413-1	Operations with local community engagement, impact assessments and development programs	6.3.9 Economic, social and cultural rights 6.5.1-6.5.2 The environment 6.5.3 Prevention of pollution 6.8 Community involvement and development	Soc 15		Enhancing Community Value and Social Inclusion	Service Accessibility and Affordability Community Engagement and Impact Social Inclusion and Economic Opportunities	Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation	Advancement & Opportunities		
413-2	Operations with significant actual and potential negative impacts on local communities						Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation Reducing Greenhouse Gas Emissions - Waste Management	Advancement & Opportunities Greenhouse Gas Emissions Reduction		
415: Public Policy 2016										
3-3	Management of material topics									
415-1	Political contributions	6.6.1-6.6.2 Fair operating practices 6.6.4 Responsible political involvement								As a matter of policy as stated in the Corporation's Code of Conduct, we do not make political contributions in Hong Kong or any other location.
416: Customer Health and Safety 2016										
3-3	Management of material topics		Gov 8, Gov 9		Enhancing Community Value and Social Inclusion	Customer Health, Safety and Wellbeing	Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion		
416-1	Assessment of the health and safety impacts of product and service categories	6.7 Consumer issues 6.7.4 Protecting consumers' health and safety 6.8.8 Health			Building Resilient Infrastructure and Ensuring Operational Continuity		Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Social Inclusion Performance Metrics	#	

GRI Standards		ISO 26000	UITP	WEF SCM	MTR A4 Material Topics	MTR Sustainability Material Sub-topics	Reporting Location: SR2025	Reporting Location: Website	External Assurance	Notes, including reasons for omissions	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	4.6 Respect for the rule of law 6.7 Consumer issues 6.7.4 Protecting consumers' health and safety 6.8.8 Health	Soc 3		Enhancing Community Value and Social Inclusion Building Resilient Infrastructure and Ensuring Operational Continuity	Customer Health, Safety and Wellbeing	Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#		
417: Marketing and Labelling 2016											
3-3	Management of material topics		Soc 3		Building Resilient Infrastructure and Ensuring Operational Continuity	Service Accessibility and Affordability Community Engagement and Impact		Social Inclusion			
417-1	Requirements of product and service information and labelling	4.6 Respect for the rule of law									All sales of residential properties comply with relevant laws and regulations, including the Hong Kong Residential Properties (First-hand Sales) Ordinance (Cap. 621).
417-2	Incidents of non-compliance concerning product and service information and labelling	4.6 Respect for the rule of law 6.7 Consumer issues	Soc 3					Performance Metrics	Performance Metrics	#	
417-3	Incidents of non-compliance concerning marketing communications										
418: Customer Privacy 2016											
3-3	Management of material topics		Gov 11		Building Resilient Infrastructure and Ensuring Operational Continuity	Cybersecurity and Data Protection				The Corporation's privacy policy is available on our customer website.	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		Gov 11					Performance Metrics	Performance Metrics	#	

#These KPIs have been assured by KPMG.

Part III: ISSB Standards & HKFRS Content Index

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website	
ISSB's IFRS S1 General Requirement for Disclosure of Sustainability-related Financial Information & HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information					
Governance					
IFRS S1-27(a)	HKFRS S1-27(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities, including information about:	Corporate Governance - Corporate Governance Report - The Board of Directors	About MTR - Corporate Governance About MTR - Board's Statement Regarding Sustainability Matters	Corporate Governance
		(i) How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Corporate Governance - Corporate Governance Report - The Board of Directors		
		(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	Corporate Governance - Corporate Governance Report - The Board of Directors		
		(iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Corporate Governance - Corporate Governance Report - Corporate Governance Code Compliance		
		(iv) How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems		
		(v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Corporate Governance - Remuneration Committee Report		
IFRS S1-27(b)	HKFRS S1-27(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:			
		(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	Corporate Governance - Corporate Governance Report - The Board of Directors		
		(ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems		
Strategy					
Sustainability-related Risks and Opportunities					
IFRS S1-30(a)	HKFRS S1-30(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Corporate Governance - Risk Management	About This Report - Materiality Assessment Climate-related Disclosures - Risk Management	Materiality Assessment

Code		Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
IFRS S1-30(b)	HKFRS S1-30(b)	The time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.		Climate-related Disclosures - Risk Management	
IFRS S1-30(c)	HKFRS S1-30(c)	How the entity defines short term, medium term and long term and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		Climate-related Disclosures - Risk Management	
Business Model and Value Chain					
IFRS S1-32(a)	HKFRS S1-32(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	Chairmen's Letter CEO'S Review and Outlook	About MTR - MTR's Value Chain Climate-related Disclosures - Risk Management Nature-related Disclosures - Strategy Nature-related Disclosures - Study Highlight	
IFRS S1-32(b)	HKFRS S1-32(b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated.			About MTR - MTR's Value Chain
Strategy and Decision-making					
IFRS S1-33(a)	HKFRS S1-33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.		MTR's Environmental and Social Objectives	Environmental & Social Objectives
IFRS S1-33(b)	HKFRS S1-33(b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.			Our KPIs
IFRS S1-33(c)	HKFRS S1-33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered.			Nature-related Disclosures - Strategy Nature-related Disclosures - Study Highlight
Financial Position, Financial Performance and Cash Flows					
IFRS S1-34(a)	HKFRS S1-34(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).		About MTR - Sustainable Finance Climate-related Disclosures - Risk Management	Financial Sustainability
IFRS S1-34(b)	HKFRS S1-34(b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).		About MTR - ESG Investment Framework and ESG Fund Climate-related Disclosures - Risk Management	Financial Sustainability
IFRS S1-35(a)	HKFRS S1-35(a)	Quantitative and qualitative information about how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.		About MTR - Sustainable Finance Climate-related Disclosures - Risk Management	Financial Sustainability

Code		Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
IFRS S1-35(b)	HKFRS S1-35(b)	Quantitative and qualitative information about the sustainability-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	No significant risk of a material adjustment was identified within the next annual reporting period.		
IFRS S1-35(c)	HKFRS S1-35(c)	Quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability related risks and opportunities, taking into consideration:	Chairmen's Letter	About MTR - ESG Investment Framework and ESG Fund About MTR - Sustainable Finance Climate-related Disclosures - Risk Management	Financial Sustainability
		(i) Its investment and disposal plans, including plans the entity is not contractually committed to.			
		(ii) Its planned sources of funding to implement its strategy.			
IFRS S1-35(d)	HKFRS S1-35(d)	Quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	Chairmen's Letter	About MTR - ESG Investment Framework and ESG Fund	Financial Sustainability Climate and Nature (CDP response)
Resilience					
IFRS S1-41	HKFRS S1-41	A qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon.		About This Report - Materiality Assessment Promoting Social Inclusion - Universal Basic Mobility - Managing Safety Fostering Advancement and Opportunities - Enabling Development of Our Business Partners - Managing our Supply Chain Climate-related Disclosures - Strategy	Materiality Assessment Social Inclusion
Risk Management					
IFRS S1-44(a)	HKFRS S1-44(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:			
		(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	Corporate Governance - Risk Management	About This Report - Materiality Assessment	Materiality Assessment
		(ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks.		Promoting Social Inclusion - Universal Basic Mobility - Managing Safety Fostering Advancement and Opportunities - Enabling Development of Our Business Partners - Managing our Supply Chain Climate-related Disclosures - Risk Management	Climate-related Disclosures

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website	
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks.	Corporate Governance - Risk Management	About This Report - Materiality Assessment	Materiality Assessment	
	(iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk.		Nature-related Disclosures - Impact and Risk Management		
	(v) How the entity monitors sustainability-related risks.	Corporate Governance - Risk Management	About MTR - Board's Statement regarding Sustainability Matters Nature-related Disclosures - Impact and Risk Management		
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	Corporate Governance - Risk Management	About This Report - Materiality Assessment	Materiality Assessment	
IFRS S1-44(b)	HKFRS S1-44(b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities.	Corporate Governance - Risk Management	About This Report - Materiality Assessment	Materiality Assessment
IFRS S1-44(c)	HKFRS S1-44(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.			
Metrics and Targets					
IFRS S1-46(a)	HKFRS S1-46(a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects.		Performance Metrics	Performance Metrics
IFRS S1-46(b)	HKFRS S1-46(b)	metrics the entity uses to measure and monitor:		MTR's Environmental and Social Objectives	Environmental & Social Objectives
		(i) that sustainability-related risk or opportunity; and		Climate-related Disclosures - Metrics and Targets	Climate-related Disclosures
		(ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.		Nature-related Disclosures - Metrics and Targets	
IFRS S1-51(a)	HKFRS S1-51(a)	The metric used to set the target and to monitor progress towards reaching the target.		MTR's Environmental and Social Objectives	Environmental & Social Objectives
IFRS S1-51(b)	HKFRS S1-51(b)	The specific quantitative or qualitative target the entity has set or is required to meet.		Climate-related Disclosures - Metrics and Targets	Climate-related Disclosures
IFRS S1-51(c)	HKFRS S1-51(c)	The period over which the target applies.		Nature-related Disclosures - Metrics and Targets	
IFRS S1-51(d)	HKFRS S1-51(d)	The base period from which progress is measured.			
IFRS S1-51(e)	HKFRS S1-51(e)	Any milestones and interim targets.			
IFRS S1-51(f)	HKFRS S1-51(f)	Performance against each target and an analysis of trends or changes in the entity's performance.			
IFRS S1-51(g)	HKFRS S1-51(g)	Any revisions to the target and an explanation for those revisions.			

ISSB's IFRS S2 Climate-related Disclosures & HKFRS S2 Climate-related Disclosures

Governance					
IFRS S2-6(a)	HKFRS S2- 6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:			
		(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance	Corporate Governance
		(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Corporate Governance - Corporate Governance Report - The Board of Directors		
		(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	Corporate Governance - Corporate Governance Report - The Board of Directors		
		(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems		
		(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Corporate Governance - Remuneration Committee Report	About MTR - Board's Statement Regarding Sustainability Matters	
IFRS S2-6(b)	HKFRS S2- 6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance	
		(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.			
		(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.			

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
Strategy				
IFRS S2-9 (a)	HKFRS S2- 9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
IFRS S2-9 (b)	HKFRS S2- 9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.		
IFRS S2-9 (c)	HKFRS S2- 9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.		
IFRS S2-9 (d)	HKFRS S2- 9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.		
IFRS S2-9 (e)	HKFRS S2- 9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Climate-related Disclosures - Strategy	
Climate-related Risks and Opportunities				
IFRS S2-10(a)	HKFRS S2- 10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate-related Disclosures - Risk Management	Climate-related Disclosures (Climate Change Strategy) Climate-related Disclosures (CDP response)
IFRS S2-10(b)	HKFRS S2- 10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.		
IFRS S2-10(c)	HKFRS S2- 10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.		
IFRS S2-10(d)	HKFRS S2- 10(d)	How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		
Business Model and Value Chain				
IFRS S2-13(a)	HKFRS S2- 13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
IFRS S2-13(b)	HKFRS S2- 13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.		

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
Strategy and Decision-making				
IFRS S2-14(a)	HKFRS S2- 14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:		
		(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures (CDP response)
		(ii) current and anticipated direct mitigation and adaptation efforts.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Risk Management
		(iii) current and anticipated indirect mitigation and adaptation efforts.		
		(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Strategy
(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)	
IFRS S2-14(b)	HKFRS S2- 14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).		About MTR - Sustainable Finance Financial Sustainability Climate-related Disclosures (CDP response)
IFRS S2-14(c)	HKFRS S2- 14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14(a).		MTR's Environmental and Social Objectives Environmental & Social Objectives Climate-related Disclosures (CDP response)

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
Financial Position, Financial Performance and Cash Flows				
IFRS S2-15(a)	HKFRS S2- 15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period.	Climate-related Disclosures - Risk Management	Performance Metrics Climate-related Disclosures (CDP response)
IFRS S2-15(b)	HKFRS S2- 15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning.	Performance Metrics	
IFRS S2-16(a)	HKFRS S2- 16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.		Performance Metrics
IFRS S2-16(b)	HKFRS S2- 16(b)	The climate-related risks and opportunities identified in for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	No significant risk of a material adjustment within the next annual reporting period.	
IFRS S2-16(c)	HKFRS S2- 16(c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	About MTR - Sustainable Finance	Financial Sustainability
		(i) Its investment and disposal plans, including plans the entity is not contractually committed to.	About MTR - ESG Investment Framework and ESG Fund	
		(ii) Its planned sources of funding to implement its strategy.	Climate-related Disclosures - Strategy	
IFRS S2-16(d)	HKFRS S2- 16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate-related Disclosures - Risk Management	
Climate Resilience				
IFRS S2-22(a)	HKFRS S2- 22(a)	The entity's assessment of its climate resilience as at the reporting date, including:		
		(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.	Climate-related Disclosures - Risk Management	
		(ii) The significant areas of uncertainty considered in the entity's assessment of its climate resilience.	Climate-related Disclosures - Strategy	
		(iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:		
		(1) The availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities.		
		(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets.		
		(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.		

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
IFRS S2-22(b)	HKFRS S2- 22(b)	<p>How and when the climate-related scenario analysis was carried out, including the information about:</p> <p>(i) The inputs the entity used, including:</p> <p>(1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios.</p> <p>(2) Whether the analysis included a diverse range of climate-related scenarios.</p> <p>(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.</p> <p>(4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.</p> <p>(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.</p> <p>(6) The time horizons the entity used in the analysis.</p> <p>(7) What scope of operations the entity used in the analysis.</p> <p>(ii) The key assumptions the entity made in the analysis, including assumptions about:</p> <p>(1) Climate-related policies in the jurisdictions in which the entity operates.</p> <p>(2) Macroeconomic trends.</p> <p>(3) National- or regional-level variables.</p> <p>(4) Energy usage and mix.</p> <p>(5) Developments in technology.</p> <p>(iii) The reporting period in which the climate-related scenario analysis was carried out.</p>	<p>Climate-related Disclosures - Risk Management</p>	<p>Climate-related Disclosures (CDP response)</p> <p>Climate-related Disclosures</p>

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website	
Risk Management					
IFRS S2-25(a)	HKFRS S2- 25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:			
		(i) the inputs and parameters the entity uses.		Climate-related Disclosures - Risk Management	Climate-related Disclosures
		(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.			
		(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks.	Corporate Governance - Risk Management	About This Report - Materiality Assessment	Materiality Assessment
		(iv) whether and how the entity prioritises climate-related risks relative to other types of risk.		Climate-related Disclosures - Risk Management	
		(v) how the entity monitors climate-related risks.	Corporate Governance - Risk Management	Climate-related Disclosures - Risk Management	
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period.				
IFRS S2-25(b)	HKFRS S2- 25(b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.		Climate-related Disclosures - Risk Management	
IFRS S2-25(c)	HKFRS S2- 25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Corporate Governance - Risk Management	About This Report - Materiality Assessment	Materiality Assessment

Metrics and Targets
Climate-related Metrics

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
IFRS S2-29(a)	HKFRS S2- 29(a)	Information relevant to the cross-industry metric categories of greenhouse gases, including:		
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as:		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Performance Metrics	Performance Metrics
	(1) Scope 1 greenhouse gas emissions.			
	(2) Scope 2 greenhouse gas emissions.			
	(3) Scope 3 greenhouse gas emissions.			
	(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.			
	(iii) The approach used to measure its greenhouse gas emissions, including:		Performance Metrics	Performance Metrics
	(1) The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.			
	(2) The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.			
	(3) Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.			
	(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:			
	(1) The consolidated accounting group.			
	(2) Other investees excluded from paragraph 29(a)(iv)(1).			
	(v) Location-based Scope 2 greenhouse gas emissions, and information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.			
	(vi) for Scope 3 greenhouse gas emissions, disclose:			
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).			
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.			

Code	Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
IFRS S2-29(b)	HKFRS S2- 29(b) Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		Climate-related Disclosures - Risk Management	
IFRS S2-29(c)	HKFRS S2- 29(c) Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.		Climate-related Disclosures - Risk Management	
IFRS S2-29(d)	HKFRS S2- 29(d) Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.		Climate-related Disclosures - Risk Management	
IFRS S2-29(e)	HKFRS S2- 29(e) Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.		About MTR - Sustainable Finance About MTR - ESG Investment Framework and ESG Fund	Financial Sustainability
IFRS S2-29(f)	HKFRS S2- 29(f) Internal carbon prices—the entity shall disclose:			
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making. (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	A study is underway to determine the appropriate internal carbon pricing (ICP) level to facilitate more informed decision-making process in the evaluation of low-carbon alternatives. The study takes into account the life-cycle GHG emissions of carbon reduction initiatives.		
IFRS S2-29(g)	HKFRS S2- 29(g) Remuneration, including the information about:			
	(i) a description of whether and how climate-related considerations are factored into executive remuneration.	Corporate Governance - Remuneration Committee Report	About MTR - Board's Statement Regarding Sustainability Matters	
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.			
Climate-related Targets				
IFRS S2-33(a)	HKFRS S2- 33(a) The metric used to set the quantitative and qualitative climate-related targets.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	
IFRS S2-33(b)	HKFRS S2- 33(b) The objective of the target.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets	
IFRS S2-33(c)	HKFRS S2- 33(c) The part of the entity to which the target applies.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	
IFRS S2-33(d)	HKFRS S2- 33(d) The period over which the target applies.			
IFRS S2-33(e)	HKFRS S2- 33(e) The base period from which progress is measured.			

Code		Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
IFRS S2-33(f)	HKFRS S2- 33(f)	Any milestones and interim targets.		MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	Environmental & Social Objectives
IFRS S2-33(g)	HKFRS S2- 33(g)	If the target is quantitative, whether it is an absolute target or an intensity target.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	
IFRS S2-33(h)	HKFRS S2- 33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.			
IFRS S2-34(a)	HKFRS S2- 34(a)	Whether the target and the methodology for setting the target has been validated by a third party.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	
IFRS S2-34(b)	HKFRS S2- 34(b)	The entity's processes for reviewing the target.	Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance	Climate-related Disclosures (CDP response)
IFRS S2-34(c)	HKFRS S2- 34(c)	The metrics used to monitor progress towards reaching the target.			
IFRS S2-34(d)	HKFRS S2- 34(d)	Any revisions to the target and an explanation for those revisions.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	
IFRS S2-35	HKFRS S2- 35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.		MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy	Environmental & Social Objectives Climate-related Disclosures (CDP response)
IFRS S2-36(a)	HKFRS S2- 36(a)	Which greenhouse gases are covered by the target.		Reducing Greenhouse Gas Emissions - Carbon Reduction Roadmap Climate-related Disclosures - Metrics and Targets	
IFRS S2-36(b)	HKFRS S2- 36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.			
IFRS S2-36(c)	HKFRS S2- 36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity has been also required to separately disclose its associated gross greenhouse gas emissions target.			

Code		Core Content	Reporting Location: AR2025	Reporting Location: SR2025	Reporting Location: Website
IFRS S2-36(d)	HKFRS S2- 36(d)	Whether the target was derived using a sectoral decarbonisation approach.	The targets for Scope 1, 2, and 3 well-to-wheel GHG emissions, as well as Scope 1 and 2 GHG emissions from investment properties, were established using a sectoral decarbonisation approach. The target for reducing our absolute Scope 3 emissions was not based on this approach.		
IFRS S2-36(e)	HKFRS S2- 36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information:	We pursue our climate targets through direct mitigation measures. Carbon credits will only be considered for residual emissions if unforeseen challenges arise.		
		(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.			
		(ii) which third-party scheme(s) will verify or certify the carbon credits.			
		(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.			
		(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.			