

Sustainable Finance Report 2025



Introduction

MTR Corporation Limited (the Corporation or MTR) builds and operates low carbon rail infrastructure to Keep Cities Moving. MTR issued our first Green Bond in 2016 and continues to consider and deploy ESG-linked borrowing formats. Since raising our first green bond and up to 31 December 2025, the Corporation has raised more than HKD75 billion equivalent of ESG-labelled external funding over the years. As of 31 December 2025, drawn amounts from ESG-labelled external funding formats constitute 30% of the Corporation's consolidated total debt outstanding.

During the 2025 calendar year, the Corporation signed a landmark HKD30 billion seven-year syndicated green term loan facility in September 2025. With the support of 15 leading international banks and the participation of 57 banks in total, this Facility is the largest unsecured international syndicated green term loan (excluding project finance) in Asia, the Middle East, and North Africa by a Hong Kong corporation with a tenor equal or longer than 7 years. On the same date, the Corporation also entered into an agreement with Korea Development Bank on a HKD780 million seven-year bilateral green revolving credit facility.

Sustainable Finance Portfolio

As shown in TABLE 1, there is HKD27.1 billion drawn outstanding ESG-labelled external funding as of 31 December 2025 which consists of 21 green bonds.

In 2025, in the bond format, we redeemed an HKD 500 million green bond and issued 2 green bonds totaling an HKD 825 million equivalent amount. During the period, for the loan format, the Corporation settled an EUR sustainable loan (HKD 808 million equivalent) and had HKD 1,500 million green loans which mature.

Proceeds raised from ESG labelled external funding formats under the Sustainable Finance Framework saw HKD 27.1 billion deployed to Eligible Green Investments compared to HKD 29.1 billion a year earlier as given in TABLE 2.



Kwun Tong Line Extension (#A) & South Island Line (East) (#B)

The KTE & SIL has both been in operation since 2016 and continues to be a major part of our green project portfolios.

Table 1: The following table lists out the ESG-labelled external funding that was outstanding as of 31 December 2025.

Outstanding Green Bonds

Year Issued	Identifier/ISIN	Issuer	Currency	Coupon (p.a.)	Maturity Date	Principal Amount	HKD equivalent
2016	MTRCIGB_USD_261102 XS1509084775	MTR CI	USD	2.500%	2 Nov 2026	USD 600,000,000	HKD 4,653,960,000
2017	MTRCIGB_AUD_270628 XS1637858546	MTR CI	AUD	3.300%	28 Jun 2027	AUD 171,000,000	HKD 1,024,227,600
2017	MTRCIGB_HKD_320920 HK0000365228	MTR CI	HKD	2.460%	20 Sep 2032	HKD 722,000,000	HKD 722,000,000
2017	MTRGB_HKD_470717 HK0000352432	MTR	HKD	2.980%	17 Jul 2047	HKD 338,000,000	HKD 338,000,000
2017	MTRCIGB_HKD_470906 HK0000362761	MTR CI	HKD	2.830%	06 Sep 2047	HKD 315,000,000	HKD 315,000,000
2017	MTRGB_USD_470927 XS1690683211	MTR	USD	3.375%	27 Sep 2047	USD 100,000,000	HKD 780,540,000
2018	MTRCIGB_HKD_480328 HK0000409455	MTR CI	HKD	3.150%	28 Mar 2048	HKD 230,000,000	HKD 230,000,000
2020	MTRGB_USD_300819 XS2213668085	MTR	USD	1.625%	19 Aug 2030	USD 1,200,000,000	HKD 9,301,967,700
2020	MTRGB_HKD_550624 HK0000612025	MTR	HKD	2.550%	24 Jun 2055	HKD 500,000,000	HKD 500,000,000
2022	MTRGB_CNY_271212 HK0000895661	MTR	CNY	2.900%	12 Dec 2027	CNY 150,000,000	HKD 167,625,000

Year Issued	Identifier/ISIN	Issuer	Currency	Coupon (p.a.)	Maturity Date	Principal Amount	HKD equivalent
2023	MTRGB_USD_260227 HK0000913779	MTR	USD	4.770%	27 Feb 2026	USD 55,000,000	HKD 431,557,500
2023	MTRGB_USD_261128 HK0000971413	MTR	USD	4.950%	28 Nov 2026	USD 50,000,000	HKD 389,530,000
2024	MTRGB_HKD_340301 HK0000997624	MTR	HKD	4.200%	1 Mar 2034	HKD 1,000,000,000	HKD 1,000,000,000
2024	MTRGB_HKD_290304 HK0000997848	MTR	HKD	4.000%	4 Mar 2029	HKD 300,000,000	HKD 300,000,000
2024	MTRGB_HKD_340327 HK0001003927	MTR	HKD	4.200%	27 Mar 2034	HKD 300,000,000	HKD 300,000,000
2024	MTRGB_HKD_270530 HK0001021226	MTR	HKD	4.250%	30 May 2027	HKD 380,000,000	HKD 380,000,000
2024	MTRGB_HKD_290531 HK0001021234	MTR	HKD	4.100%	31 May 2029	HKD 500,000,000	HKD 500,000,000
2024	MTRGB_CNY_340920 HK0001055620	MTR	CNY	2.750%	20 Sep 2034	CNY 3,000,000,000	HKD 3,305,596,905
2024	MTRGB_CNY_540920 HK0001055638	MTR	CNY	3.050%	20 Sep 2054	CNY 1,500,000,000	HKD 1,637,260,000*
2025	MTRGB_HKD_280204 HK0001102828	MTR	HKD	3.730%	4 Feb 2028	HKD 630,000,000	HKD 630,000,000
2025	MTRGB_USD_270219 HK0001106837	MTR	USD	4.315%	19 Feb 2027	USD 25,000,000	HKD 194,750,000
Total ESG-labelled external funding under the Sustainable Finance Framework (for Eligible Green Investments)							HKD 27,102,014,705

HKD equivalent amounts shown of non-HKD denominated Principal Amounts reflect actual foreign exchange contracts executed save for *an exchange rate of 1.1132 applied to convert CNH into HKD as of 31 December 2025.

Undrawn Sustainability-Linked Loans (general corporate working capital)

Year Executed	Identifier	Currency	Maturity Date	Loan Amount	HKD equivalent
2024	MTRGL_HKD_271120	HKD	20 Nov 2027	HKD 1,000,000,000	HKD 1,000,000,000
2024	MTRGL_HKD_291014	HKD	14 Oct 2029	HKD 1,000,000,000	HKD 1,000,000,000
2024	MTRGL_HKD_291219	HKD	19 Dec 2029	HKD 1,000,000,000	HKD 1,000,000,000
					HKD 3,000,000,000

Undrawn Green Loans/Sustainable Loans/Credit Facilities

Year Executed	Identifier	Currency	Maturity Date	Loan Amount	HKD equivalent
2025	MTRGL_HKD_320923	HKD	23 Sep 2032	HKD 30,000,000,000	HKD 30,000,000,000
2025	MTRGL_HKD_320923	HKD	23 Sep 2032	HKD 780,000,000	HKD 780,000,000
					HKD 30,780,000,000

Project Portfolio

In 2025, 3 new Eligible Green Investments projects were added, their names are highlighted in **bold text** in TABLE 2 below.

Where proceeds from Green labelled external funding formats are pending deployment to Eligible Green Investments, such proceeds are identified from general working capital using ledger accounts.

TABLE 2: List of Eligible Green Investments that are currently fully or partly financed with the proceeds of ESG labelled external funding formats.

#	Name of Project	Classification	Estimated total Project cost	Actual project cost Incurred up to Dec 2025	Actual project cost financed by ESG-labelled external funding proceeds
Train Lines and Infrastructure					
A	Kwun Tong Line Extension	Low Carbon Transportation	HKD 6,900 million	HKD 6,500 million	HKD 5,025 million
B	South Island Line (East)	Low Carbon Transportation	HKD 17,200 million	HKD 17,078 million	HKD 13,636 million
C	Replacement of 1st Generation M-Trains	Low Carbon Transportation	HKD 7,100 million	HKD 3,331 million	HKD 1,448 million
D	Replacement of Rail Power Line	Low Carbon Transportation	HKD 4,900 million	HKD 1,586 million	HKD 200 million
E	Battery Locomotives Acquisition	Low Carbon Transportation	HKD 265 million	HKD 164 million	HKD 63 million
M	Replacement of Light Rail Vehicles	Low Carbon Transportation	HKD 1,018 million	HKD 1,018 million	HKD 489 million
N	Tung Chung Line Extension	Low Carbon Transportation	HKD 24,195 million	HKD 8,199 million	HKD 504 million
O	Tuen Mun South Extension	Low Carbon Transportation	HKD 18,233 million	HKD 5,030 million	HKD 1,500 million
P	Kwu Tung Station	Low Carbon Transportation	HKD 6,556 million	HKD 2,986 million	HKD 1,000 million
Q	Northern Link Main Line (Design Stage)	Low Carbon Transportation	HKD 4,262 million	HKD 1,812 million	HKD 565 million
R	New Trains for Shatin to Central Link	Low Carbon Transportation	HKD 2,400 million	HKD 2,388 million	HKD 1,000 million
S	Hung Shui Kiu Station	Low Carbon Transportation	HKD 8,288 million	HKD 1,152 million	HKD 60 million
T	Northern Link (Part 1)	Low Carbon Transportation	HKD 38,872 million	HKD 66 million	HKD 6 million
Energy Efficiency Improvement					
F	Replacement of Chillers at Stations/Depot Facilities (Stage 1 - completed, Stage 2 - new)	Energy Efficiency	HKD 1,300 million	HKD 1,253 million	HKD 1,182 million
G	Trackside Energy Storage (pilot)	Energy Efficiency	HKD 21 million	HKD 21 million	HKD 21 million
H	Smart Intelligent Power Module (R-IPM)	Energy Efficiency	HKD 98 million	HKD 90 million	HKD 90 million
I	Regenerative Station Energy Saving Inverter System	Energy Efficiency	HKD 8 million	HKD 7 million	HKD 7 million
Sustainable Stations and Buildings					
K	Carbon Neutral Station Design	Sustainable Transit Station	HKD 5 million	HKD 5 million	HKD 5 million
Biodiversity Preservation					
L	Lok Ma Chau Wetland	Biodiversity and conservation	HKD 4~5 million per year	HKD 44 million** (from 2017)	HKD 37 million
Other Eligible Green Investments					
	Green Deposit				HKD 264 million
Total:			HKD 141,665 million	HKD 52,730 million	HKD 27,102 million

** The increase in actual cost is primarily attributed to incremental restoration works consequential to the impact of Typhoon No. 10 in 2025.



Battery Locomotives Acquisition (#E)

13 battery-operated locomotives will replace 8 diesel and 5 old battery locomotives.



Replacement of Light Rail Vehicles (#M)

40 new light rail vehicles (LRV) have been in operation as part of the Corporation's long-term asset renewal strategy.

New Trains for Shatin to Central Link (#R)

37 new trains for the Shatin to Central Link (SCL) are equipped with new design features including LED interior lighting, controlling train saloon temperature based on passenger loading and regenerative braking system to offer energy saving in braking process.



Tung Chung Line Extension (#N)

The Tung Chung Line Extension project has completed the construction of the up-track tunnel from Tung Chung Station to the future Tung Chung West Station, while the down-track tunnelling work is currently underway.



Foundation and pier construction for the railway viaduct extension from Tuen Mun Station to the vicinity of Tuen Mun Ferry Pier are progressing smoothly, with superstructure construction having commenced.

Foundation and structural works for A16 and Tuen Mun South stations are progressively steadily.

Alongside the railway construction, the project re-provisioned community facilities including the Tuen Mun Swimming Pool, GREEN@TUEN MUN recycling station and a pet garden, enhancing residents' quality of life

Tuen Mun South Extension (#O)

It includes the extension of the existing Tuen Ma Line from Tuen Mun Station southwards via a viaduct by about 2.4km, passing through a new intermediate station at Area 16, with a new terminal in the Tuen Mun South near the Tuen Mun Ferry Pier.



Kwu Tung Station (#P)

Construction of Kwu Tung Station on the East Rail Line has been progressing well. The civil works have been largely completed and topped out in November last year. The works have now fully entered the Electrical and Mechanical (E&M) phase, and the new station is targeted for commissioning in 2027.

Table 3: Use of Proceeds

The following table lists out how ESG labelled external funding formats' proceeds were allocated to Eligible Green Investments, and the corresponding aggregate Greenhouse Gas (GHG) emission avoided. Computations of the GHG avoidance for each project is shown in the Appendix.

		Total Financing Amount and Allocation [#] :	Total GHG emission avoidance for each project (tonnes of CO ₂ e)	GHG emission avoidance per HKD million investment
Principal Amount (HKD million equivalent)		27,102		
Current Allocation in Projects (HKD million)	A	5,025	38,140	7.59
	B	13,636	33,173	2.43
	C	1,448	10,990	7.59
	D	200	1,518	7.59
	E	63	310	4.92
	F	1,182	15,263	12.91
	G	21	279	13.29
	H	90	1,837	20.41
	I	7	235	33.63
	K	5	-	-
	L	37	-	-
	M	489	3,712	7.59
	N	504	551	1.09
	O	1,500	1,059	0.71
	P	1,000	3,273	3.27
	Q	565	4,288	7.59
	R	1,000	7,590	7.59
	S	60	171	2.85
	T	6	46	7.59
Green Deposit	264	-	-	
Total GHG emission avoidance (tonnes of CO₂e)			122,435	4.52^{##}

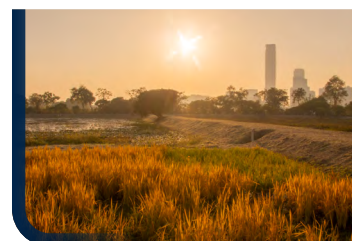
Please refer to the 2016-2024 reports for the allocation of the financing proceeds raised in previous years.

For each HKD 1 million invested into the Corporation's green bonds/loans, the GHG emission avoided is approximated to be 4.52 tonnes of CO₂e.



Lok Ma Chau (LMC) Wetland Management (#L)

Restoration and management of the Lok Ma Chau wetland, which accounting for about half of the birds species recorded in Hong Kong.



MTR Green Bond, Green Finance and Sustainable Finance Frameworks

The Corporation established a **Green Bond Framework** (“GBF”) in October 2016. **Sustainalytics** that the GBF was in alignment with the four pillars of the Green Bond Principles (2016) established by the International Capital Market Association. Expanding upon the foundation of the GBF, MTR established a **Green Finance Framework** (“GFF”) in June 2018 to include green loans in its financing portfolio by incorporating the guidance of the Green Loan Principles issued by the Asia Pacific Loan Market Association.

In August 2020, a **Sustainable Finance Framework** (“SFF”) was established so that the scope of Eligible Green Investments include projects in the development of sustainable urban infrastructure in support of the United Nations Sustainable Development Goals. A second-party **opinion** was provided by Sustainalytics on the SFF.

The Frameworks as given in TABLE 4 set out how the Corporation uses ESG labelled external funding proceeds to fund or refinance Eligible Green Investments, as well as the reporting thereon, thereby integrating ESG elements into its business decision-making and financing processes.

TABLE 4: Summary of the frameworks (the “Frameworks”)

MTR Frameworks:

- MTR Green Bond Framework established in October 2016
- MTR Green Finance Framework established in June 2018
- MTR Sustainable Finance Framework established in August 2020
- Proceeds of ESG labelled external funding will be used to fund or refinance, in whole or in part, Eligible Green Investments
- Proceeds of ESG labelled external funding may be used to repay borrowings under MTR’s general credit facilities pending allocation to Eligible Green Investments
- Eligible Green Investments include projects in the following sectors:
 - Renewable Energy
 - Low Carbon Transportation
 - Energy Efficiency
 - Sustainable Transit Stations and Real Estate Properties
 - Adaptation to Climate Change
 - Biodiversity and Conservation
 - Water Management
 - Waste Management
 - Pollution Prevention
- Eligible Social Investments include projects in the following sectors:
 - Relief measures and programmes for employment generation and unemployment prevention for populations adversely affected by unexpected economic disruptions caused by natural disasters or pandemics. Relief measures may include, but are not limited to, rent moratorium for tenants
 - Affordable basic infrastructure, including initiatives, subsidy or investments in:
 - › Projects that support passengers affected by socioeconomic situation including but not limited to relief measures such as fare discount
 - › Sanitation and infection preventative services and equipment at transit stations, trains, buildings, real estates properties, facilities and infrastructure
 - › Projects for the design, construction, maintenance and upgrade of station facilities, services and train environment including but not limited to baby care and breast-feeding rooms for women, accessibility and barrier-free infrastructure and facilities for elderly and special need groups, among others

Details of New Eligible Investment Projects and the environmental benefits

In 2025, 3 additional Eligible Green Investments projects (#S, #T, Green Deposit) were added into the Eligible Green Investment Portfolio.

Other projects description can be obtained from earlier report. Computations of the equivalent GHG emission avoided for Project #S, #T and Green Deposit are provided in Appendix.

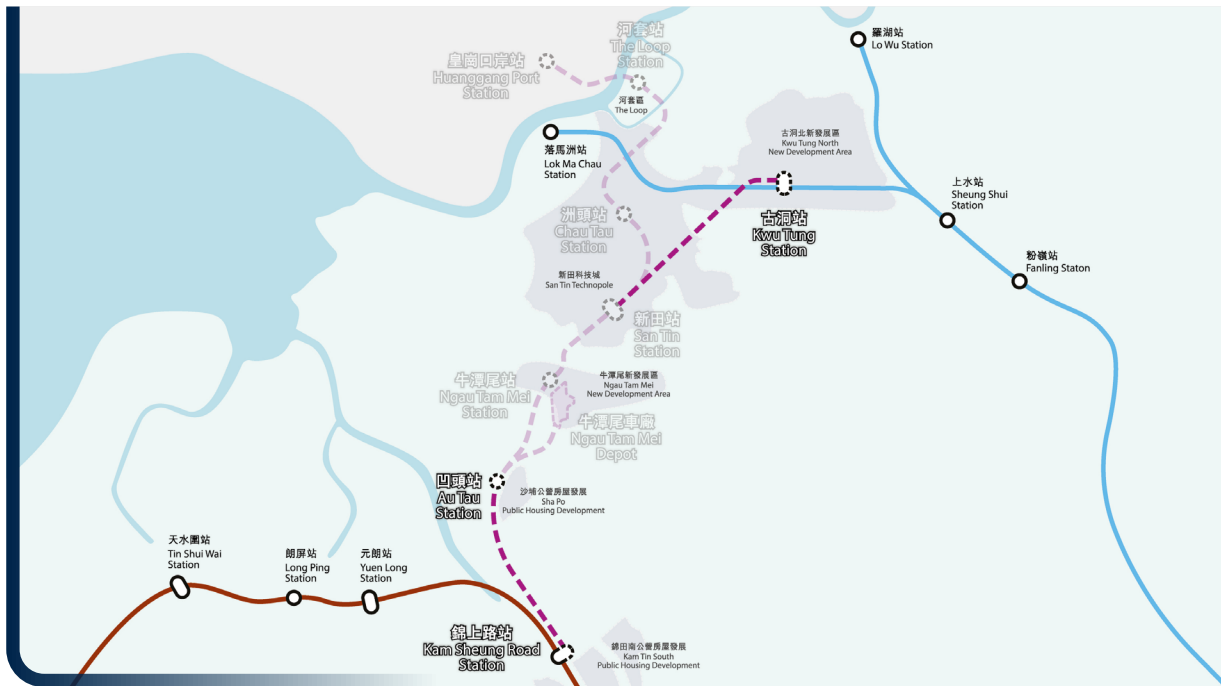
Name of Investment	(#S) Hung Shui Kiu Station
Total Investment Amount	HKD 8,288 million
Investment Amount Funded by ESG labelled external funding	HKD 60 million
Description of Investment	The proposed Hung Shui Kiu Station is to be constructed between Tin Shui Wai Station and Siu Hong Station on the existing Tuen Ma Line to provide a train service to the Hung Shui Kiu / Ha Tsuen New Development Area and districts nearby.
Benefits of Project	CO ₂ emission saved with an expanded network of an additional station.



Preparation works on a section of Tuen Ma Line viaduct between Tin Shui Wai and Siu Hong stations were completed, including the two key processes – parapet wall removal and overhead line modification. Station foundation works commenced, paving the way for superstructure construction.

#S The station names are working titles only.

Name of Investment	(#T) Northern Link (Part 1)
Total Investment Amount	HKD 38,872 million
Investment Amount Funded by ESG labelled external funding	HKD 6 million
Description of Investment	<p>The proposed Northern Link (NOL) Main Line would be a railway of about 10.7 kilometres connecting the Kam Sheung Road Station and the Kwu Tung Station currently under construction, with three intermediate stations at San Tin, Ngau Tam Mei and Au Tau.</p> <p>Part 1 : From Kwu Tung to San Tin and Au Tau to Kam Sheung Road section, while also commencing the detailed design and planning of the Northern Link Spur Line (“Spur Line”)</p>
Benefits of Project	The main NOL line will be the key low carbon transport service supporting the Northern Metropolis. Expected to provide CO ₂ emission savings over other transport forms.



The Government entered the (Part 1) Project Agreement with MTR Corporation in July last year. Under an innovative approach, the Northern Link Main Line and Spur Line are being taken forward in an integrated manner to achieve synergy and enhance overall efficiency. To further expedite progress, the project is being implemented in two parts. The detailed planning and design, together with the statutory procedures for the Northern Link Spur Line, are being carried out in parallel and strive for simultaneous opening for both Main Line and Spur Line no later than 2034.

#T The station names are working titles only.

Name of Investment	Green Deposit
Description of Investment	The fund of the following deposit was (or will be) applied to the Eligible Green Investments or projects in accordance with the banks' green deposit framework.

In 2025, we placed HK\$264 million in Green Deposits with the four banks listed below.

Bank	Currency	Principal Amount	Tenor
Bank Sinopac	HKD	50,000,000	1 month
Cathay United Bank	HKD	100,000,000	2 month
Chong Hing Bank Ltd	HKD	64,000,000	1 month
The Bank of East Asia, Ltd	HKD	50,000,000	3 month
Total Green Deposit		264,000,000	

Appendix : Methodology for estimating environmental benefits of Low Carbon Transportation

Key approach and assumptions:

The GHG emission avoidance for the Corporation is calculated with

- The total passenger-km number for the asset of the project.
- The GHG emission reduction versus the next best alternative (local public bus), which is a conservative assumption as passengers are also likely to use alternative means like mini-bus, private cars and taxis, all of which emit more GHG than a local bus.
- GHG Emission avoided =

$$\text{Number of Passenger-km} * (\text{Emission Factor of Average Bus} - \text{Emission Factor of MTR})$$

The emission factor for MTR trains is computed as: the Total GHG Emission divided by the Total Number of Passenger-km.

The Total Passenger-km travelled on MTR Heavy Rail system in 2025 was 19,721,619,551 (19,601,961,573 in 2024).

Total GHG Emission from railway operation (including fuel consumption, refrigerants, purchased electricity and water consumption) in 2025 was 816,478,220 kgCO₂e (881,474,236 kgCO₂e in 2024).

The GHG emission MTR rounds to **0.041 kgCO₂e/passenger-km** (0.045 kgCO₂e/passenger-km in 2024).

The emission factor for buses was obtained from a report published by [UK Department of Business Energy & Industrial Strategy](#) (DEFRA).

Transport Mode	Emission Factor kgCO ₂ e per Passenger-km	Reference
Buses (average local bus)	0.10385 (2024: 0.10846)	Defra conversion factor
MTR Railway	0.041 (2024: 0.045)	As computed above

Hence total GHG emission avoidance for the MTR heavy rail transport (excluding Airport Express) rounds out to be:

$$19,358,287,202 * (0.10385 - 0.041) = 1,216,668 \text{ tonnes CO}_2\text{e}$$

Where 19,358,287,202 is the total passenger-km travelled on MTR heavy rail network excluding Airport Express.

Incremental Passenger Estimation method for Project #B, #N, #O, #P and #S

Project #B is an extension to the MTR network with an ending node. To estimate the GHG emissions avoided, we assume that any usage of the new line — i.e., passengers who use any of the stations along the extension — represents incremental usage, as these train trips would not have occurred without the line. In other words, these passengers would have either taken an additional bus or car trip from the previous terminal station, or they would have made the entire journey by bus or car instead.

Project #N comprises an approximately 1.3 km extension of the existing Tung Chung Line, connecting it to a new station in the Tung Chung West area and an intermediate station between Tung Chung Station and Sunny Bay Station. Project #O extends the Tuen Ma Line 2.4 km south from Tuen Mun Station, with new stations near Tuen Mun Ferry Pier and at Tuen Mun Area 16. Project #P constructs Kwu Tung station along the East Rail line, while Project #S builds Hung Shui Kiu station on the Tuen Ma Line. To estimate GHG emissions avoided, we estimate the overall increase in patronage resulting from the availability of the new stations.

The average travelling distance of each passenger was 11.38km in 2025 (11.32km for 2024).

Annual GHG Emissions Avoided =

$$(\text{Emission Factor for Local Bus} - \text{Emission Factor for MTRC}) * \text{Annual Passenger number} * \text{Average Passenger Distance}$$

Project	Annual Patronage Numbers	Current Investment Amount (Total investment amount)	Annual GHG Emissions Avoided (tonnes CO ₂ e)
#B	58,503,000 (2024: 57,305,000)	HKD 13,636 million (HKD 17,200 million)	33,173 (41,843 for complete project)
#N	37,000,000***	HKD 504 million (HKD 24,195 million)	551 (26,464 for complete project)
#O	18,000,000***	HKD 1,500 million (HKD 18,233 million)	1,059 (12,874 for complete project)
#P	30,000,000***	HKD 1,000 million (HKD 6,556 million)	3,273 (21,457 for complete project)
#S	33,000,000***	HKD 60 million (HKD 8,288 million)	171 (23,603 for complete project)

*** The estimated annual incremental patronage figures are as of 2036.

Asset Value-based Estimation method for Project #A, #C, #D, #M, #Q, #R and #T

Project #A was previously evaluated as an extension with an ending node along the Kwun Tong line. Since the opening of the Tuen Ma Line in mid-2021, one of the stations along the extension (Ho Man Tin Station) has served as an interchange station between Kwun Tong line and the Tuen Ma line. The GHG emission avoidance computation has therefore been switched to the asset value-based approach to better reflect the station's characteristics.

Projects #C, #D, #M and #R are mid-life asset replacement projects that are crucial to upkeep the operation of the network.

Project #Q is now under the initial design stage for the Northern Link (NOL) Main Line.

Project #T covers Part 1 of the Northern Link. The patronage forecast covers the full Northern Link only. We will switch from the asset value-based approach to the incremental passenger approach once the full line is included in the green project portfolio.

The GHG emission avoidance number for each of these projects is estimated based on the amount of expenditure divided by the Total Asset Value of the MTR rail system (inclusive of KCRC rail system), multiplied by the total GHG emission avoided by the whole system.

– Total Asset Value of the heavy rail system:

$$\text{HKD } 107.2 \text{ billion}^1 + \text{HKD } 53.1 \text{ billion}^2 = \text{HKD } 160.3 \text{ billion}$$

– GHG Emission avoided for project =

$$\text{Project Investment Amount/Total Asset Value} * \text{GHG Emission Avoidance for MTR Heavy Rail Network}$$

Project	Current Investment Amount (Total investment amount)	Annual GHG Emissions Avoided (tonnes CO ₂ e)
#A	HKD 5,025 million (HKD 6,900 million)	38,140 (52,371 for complete project)
#C	HKD 1,448 million (HKD 7,100 million)	10,990 (53,889 for complete project)
#D	HKD 200 million (HKD 4,900 million)	1,518 (37,191 for complete project)
#M	HKD 489 million (HKD 1,018 million)	3,712 (7,727 for complete project)
#Q	HKD 565 million (HKD 4,262 million)	4,288 (32,348 for complete project)
#R	HKD 1,000 million (HKD 2,400 million)	7,590 (18,216 for complete project)
#T	HKD 6 million (HKD 38,872 million)	46 (295,036 for complete project)

¹ Carry value of railway assets for MTRC as of end 2024 (page 182, 2024MTRC [annual report](#))

² Carry value of railway assets for KCRC as of end 2024 (page 54, 2024 KCRC [annual report](#))

Estimation Method for Project #E (Battery Locomotives Acquisition)

The operating efficiency and performance of the 13 new electric-battery locomotives will be an improvement over the existing 8 diesel and 5 old battery locomotives.

On average, each locomotive is active 8 hours/day.

For diesel locomotive, approximately 51 litres of diesel is consumed each hour.

$$\text{Total CO}_2\text{e emission per year}^3 = 2.61 * 365 * (8*51\text{L}) = 388.7 \text{ tonnes}$$

For electric-battery locomotive, CO₂e emission is calculated based on average emission factor of the power companies.

$$\text{Electric-Battery Locomotive (old) electric consumption} = 1,408 \text{ kWh / day}$$

$$\text{Total CO}_2\text{e emission per year} = 0.465^4 * 365 * 1408 = 239.0 \text{ tonnes}$$

$$\text{Electric-Battery Locomotive (new) electric consumption} = 1,360 \text{ kWh / day}$$

$$\text{Total CO}_2\text{e emission per year} = 0.465^4 * 365 * 1360 = 230.8 \text{ tonnes}$$

Total CO₂e emission reduction for 13 locomotive replacements

$$= 8 * (388.7 - 230.8) + 5 * (239.0 - 230.8)$$

$$= 1,304 \text{ tonnes}$$

Projects	Current Investment Amount (Total investment amount)	Annual GHG Emissions Avoided (tonnes CO ₂ e)
#E	HKD 63 million (HKD 265 million)	310 (1,304 for complete project)

Estimation Method for Project #F, #G, #H, #I

Projects #F, #G, #H and #I are energy efficiency improvement projects that are crucial to energy saving of the network. The computation of the estimated electricity consumption saved annually are available in previous reports.

– GHG Emission reduction for project =

$$\text{Electricity consumption saved} * \text{Average emission factor of the power companies}^4$$

Projects	Electricity consumption saved	Annual GHG Emissions Reduced (tonnes CO ₂ e)
#F	30.4 GWh (Stage 1) 5.7 GWh (Stage 2)	15,263 (16,787 for complete project)
#G	600 MWh	279 for complete project
#H	4.3 GWh	1,837 (2,000 for complete project)
#I	579 MWh	235 (269 for complete project)

³ Emission of CO₂e for usage of diesel can be obtained [here](#) (report by the Environmental Protection Department and the Electrical and Mechanical Services Department).

⁴ Average CO₂e emission factors of the power companies Average of CLP emission factor for 2025(0.34kgCO₂e/kWh) and HKE emission factor for 2025 (0.59kgCO₂e/kWh)



VERIFICATION STATEMENT

Scope of Verification

Hong Kong Quality Assurance Agency (“HKQAA”) has been engaged by MTR Corporation Limited (“MTR”; Hong Kong Stock Code: 66) to perform an independent verification and provide limited assurance on the compliance of eligible green investments that are fully or partly financed through proceeds raised from ESG-labelled external funding instruments disclosed in the 2025 Sustainable Finance Report, in accordance with the MTR Sustainable Finance Framework dated 3 August 2020 (“Framework”). HKQAA’s verification covers the data and information for the period from 1 January 2025 to 31 December 2025. The verification scope does not include an assessment of the Key Performance Indicators (KPIs) associated with the Sustainability-Linked Loans or any information outside the defined reporting boundary and period.

Level of Assurance and Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised) – “Assurance Engagement Other Than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board (ISAE 3000). Our evidence gathering process was designed to obtain a limited level of assurance as set out in ISAE 3000 for the purpose of devising the verification. Our verification procedure involved a comprehensive review of relevant documentation, discussions with responsible personnel, and the verification of selected representative samples of the project, data, and information. During the verification process, raw data and supporting evidence for the selected samples were thoroughly examined.

Independence

HKQAA verification activities were entirely independent, and there was no relationship between HKQAA and MTR that could affect the impartiality of the verification processes.

Limitations

There are inherent limitations in performing assurance engagement. Such engagements are based on selective testing of the information and data examined. Consequently, instances of fraud, error, or non-compliance may occur and not be detected. The verification does not cover information outside the defined reporting boundary or reporting period. In addition, there are inherent risks associated with assurance over non-financial information, including the reliance on data compiled using definitions and estimation methods developed by MTR, as well as reporting against standards that require judgement and interpretation. Furthermore, adherence to ISAE 3000 is subject to professional judgement and may be interpreted differently by various stakeholder groups.

Our verification was limited to the post-issuance verification of the MTR Sustainable Finance Framework and did not include statutory financial statements or financial information relating to economic performance. The verification was confined to the policies and procedures in effect as of 31 December 2025.

Conclusion

Based on the verification procedures performed and the evidence obtained from the selected samples, nothing has come to our attention that causes us to believe that, in all material respects, the information on the eligible green investments financed under the MTR Sustainable Finance Framework (dated 3 August 2020) and presented in the 2025 Sustainable Finance Report has not been prepared in accordance with the specified criteria set out in the Framework.

Signed on behalf of Hong Kong Quality Assurance Agency



Connie Sham
Head of Audit
15 April 2026



Jorine Tam
Director, Corporate Business

Annex 1: List of Bonds, Credit Facilities and Sustainability-Linked Loans

Bonds:

Year Issued	Identifier/ISIN	Issuer	Maturity Date
2016	MTRCIGB_USD_261102 XS1509084775	MTR Corporation (C.I.) Limited	2 Nov 2026
2017	MTRCIGB_AUD_270628 XS1637858546	MTR Corporation (C.I.) Limited	28 Jun 2027
2017	MTRCIGB_HKD_320920 HK0000365228	MTR Corporation (C.I.) Limited	20 Sep 2032
2017	MTRGB_HKD_470717 HK0000352432	MTR Corporation Limited	17 Jul 2047
2017	MTRCIGB_HKD_470906 HK0000362761	MTR Corporation (C.I.) Limited	06 Sep 2047
2017	MTRGB_USD_470927 XS1690683211	MTR Corporation Limited	27 Sep 2047
2018	MTRCIGB_HKD_480328 HK0000409455	MTR Corporation (C.I.) Limited	28 Mar 2048
2020	MTRGB_USD_300819 XS2213668085	MTR Corporation Limited	19 Aug 2030
2020	MTRGB_HKD_550624 HK0000612025	MTR Corporation Limited	24 Jun 2055
2022	MTRGB_CNY_271212 HK0000895661	MTR Corporation Limited	12 Dec 2027
2023	MTRGB_USD_260227 HK0000913779	MTR Corporation Limited	27 Feb 2026
2023	MTRGB_USD_261128 HK0000971413	MTR Corporation Limited	28 Nov 2026
2024	MTRGB_HKD_340301 HK0000997624	MTR Corporation Limited	1 Mar 2034
2024	MTRGB_HKD_290304 HK0000997848	MTR Corporation Limited	4 Mar 2029
2024	MTRGB_HKD_340327 HK0001003927	MTR Corporation Limited	27 Mar 2034
2024	MTRGB_HKD_270530 HK0001021226	MTR Corporation Limited	30 May 2027
2024	MTRGB_HKD_290531 HK0001021234	MTR Corporation Limited	31 May 2029
2024	MTRGB_CNY_340920 HK0001055620	MTR Corporation Limited	20 Sep 2034
2024	MTRGB_CNY_540920 HK0001055638	MTR Corporation Limited	20 Sep 2054
2025	MTRGB_HKD_280204 HK0001102828	MTR Corporation Limited	4 Feb 2028
2025	MTRGB_USD_270219 HK0001106837	MTR Corporation Limited	19 Feb 2027

Annex 1: List of Bonds, Credit Facilities and Sustainability-Linked Loans

Undrawn Green Loans/Sustainable Loans/Credit Facilities:

Year Executed	Identifier	Maturity Date
2025	MTRGL_HKD_320923	23 Sep 2032
2025	MTRGL_HKD_320923	23 Sep 2032

Undrawn Sustainability-Linked Loans (general corporate working capital)

Year Executed	Identifier	Maturity Date
2024	MTRGL_HKD_271120	20 Nov 2027
2024	MTRGL_HKD_291014	14 Oct 2029
2024	MTRGL_HKD_291219	19 Dec 2029