MTR

Keep Cities
Moving Sustainably

Sustainability Report 2025

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CHAIRMAN'S MESSAGE

I am honoured to have been appointed Chairman of MTR Corporation. Over the years, I have been privileged to serve the Company in a variety of roles and to work alongside a professional, committed, and resilient team. Together, we have advanced the Corporation's strategic priorities and strengthened our role in connecting communities locally and globally. Our commitment remains clear: to deliver sustainable urban mobility, drive community development, and create long-term value for all our stakeholders.

Our Corporate Strategy continues to guide us with a clear and comprehensive roadmap. As our organisation has evolved, our approach has shifted from a centrally coordinated approach to one driven at the business unit level. Today, our unified "One MTR" vision focuses on priority areas critical to long-term resilience and success. These include prudent finances and cashflow management, driving recurrent revenue growth in a changing environment, progressing towards carbon neutrality, developing the "next generation workforce", and more.

Strong corporate governance remains at the core of everything we do. We maintain a robust governance structure and regularly review our practices to ensure alignment with our Environmental, Social and Governance ("ESG") goals, fulfillment of our corporate and fiduciary responsibilities, and adherence to ethical and transparent operations. By embedding sustainability considerations into our enterprise risk management framework and implementing a "three lines of defence" model, we ensure that our strategies remain future-ready, well-governed, and resilient.

Central to our sustainability approach are our three environmental and social objectives - Promoting Social Inclusion, Fostering Advancement and Opportunities, and Reducing Greenhouse Gas Emissions. These objectives guide our strategy, decision-making, and performance across the organisation, and align closely with the material topics identified for our business and operations through the double materiality assessment carried out this year. To drive progress, we annually establish key performance indicators ("KPIs") across 10 focus areas, with 31 KPIs set for 2026. Details of our KPIs for 2026 and performance against our previous year's KPIs are provided in this Sustainability Report.

The rapid pace of technological advancement and evolving geopolitical dynamics continue to reshape global business environments. These shifts highlight the importance of adopting forward-looking perspectives and understanding the associated risks and opportunities. With new technologies offering significant potential to enhance productivity, streamline operations, and elevate service quality, it is essential that we remain open-minded and agile. To this end, we continue to deepen collaboration with government departments, academic and research institutions, and investment partners to cultivate a vibrant ecosystem for innovation.

Over the past year, we expanded our application of artificial intelligence ("AI"), big data analytics, and smart mobility systems to improve operational efficiency and enhance the passenger experience. Our efforts received strong international recognition: our Future-Ready Transit Operations won the UITP Award for Operational Excellence; the MTR · Care app earned Special Recognition for inclusive design; and at the 50th International Exhibition of Inventions Geneva, we received 15 awards, including three Gold Medals with Congratulations of the Jury. In addition, MTR Lab completed its first investment in AI retail technology by investing in a Singapore-based AI-native company and forming two strategic partnerships.

As a global leader in low-carbon transport, we remain committed to supporting Hong Kong's long-term development through key railway projects. The Northern Link, a key component of the Northern Metropolis development, is progressing steadily, with completion targeted for 2034. We also continue to pursue high environmental performance across our operations. In 2025, we continued to make solid progress towards our 2030 science-based carbon reduction targets and our long-term goal of achieving carbon neutrality by 2050, one of our important strategic priorities.

Our environmental and social efforts have been recognised by leading sustainability indices, including the Dow Jones Best-in-Class Asia Pacific Index, FTSE4Good Index Series, the Hang Seng Corporate Sustainability Index, and the highest AAA rating in the MSCI ESG Indexes. We were honoured to receive the Distinction Award in the Large Organisation Category at the 2025 HKMA Sustainability Award and the Caring Employer Medal – Level 3 Disability Inclusive Pioneer. We were also included in S&P Global's Sustainability Yearbook 2025 for the sixth consecutive year, in recognition of our unwavering commitment to building an innovative, inclusive, and sustainable transport system. Our digital asset management platform at Two International Finance Centre received the Gold Award in the Solution for Business and Public Sector Enterprise category and the "Best Use of Artificial Intelligence" Award at the Hong Kong ICT Awards 2025, further underscoring our dedication to innovation, sustainability, and operational excellence.

MTR is widely recognised for its operational excellence, and we will continue to uphold our reputation as a global leader in mass transit. Looking ahead, we remain committed to expanding the railway network through initiatives under the Railway Development Strategy 2014 and the Hong Kong Major Transport Infrastructure Development Blueprint. We stand ready to "Go Beyond Boundaries" in supporting the Government's new initiatives – delivering world-class new railways and people-centric services while maintaining prudent cost control and strong financial management.

Having been part of the MTR family for many years, I am honoured to guide the next phase of the Corporation's development in my new capacity as Chairman of the Board. I have full confidence in the professionalism, innovation, and dedication demonstrated by our entire MTR team. With our collective efforts, I am certain that we will continue to grow steadily and achieve greater success. Let us work together to fulfill our shared purpose – Keep Cities Moving – and continue enhancing the lives of the communities we serve.

Dr Jacob Kam Chak-pui
Chairman
Hong Kong

CEO'S MESSAGE

Having served the Corporation for more than two decades, I am truly honoured to take on the role of Chief Executive Officer of MTR Corporation, carrying this responsibility with a strong sense of purpose. From our home in Hong Kong to the many cities we serve around the world, MTR plays a pivotal role as a community builder – connecting people, enabling opportunity, and keeping cities moving through world-class railway operations and a diverse range of businesses.

MTR is entering a pivotal stage of development, with significant opportunities on the horizon - from network expansion in Hong Kong to potential business growth in the Chinese Mainland and other parts of the world. These opportunities come alongside important challenges. To succeed in this evolving landscape, we must harness technology and embrace new ways of working to strengthen our efficiency, resilience, and long-term sustainability.

2025 marked a year of growth and transformation for MTR. We continued delivering operational excellence while advancing our sustainability commitments and supporting Hong Kong's development. Despite global economic uncertainties and shifting travel and consumption patterns, we remained steadfast in our core values of safety, reliability, and innovation, ensuring that we continue to be a trusted partner to the communities we serve.

In Hong Kong, our transport services carried over 1,950 million passenger journeys in 2025, while maintaining world-class on-time performance of 99.9% on our heavy rail network. Railway development remains central to our strategy to support Hong Kong's long-term growth. Construction of multiple new railway projects is now in full swing. Beyond Hong Kong, we continued to expand our footprint, making solid progress on the southwest section of the Sydney Metro M1 Metro North West & Bankstown Line, while the remaining sections of Shenzhen Line 13 and Beijing Line 17 commenced service by the end of 2025.

We sustained financial strength through our well-established "Rail plus Property" business model, which channels profits from property developments along new rail lines to fund essential railway infrastructure. We also continued to access global capital markets effectively, completing two landmark issuances in 2025: a US$3 billion senior unsecured bond offering (the largest 30-year USD corporate bond by a Hong Kong issuer in more than two decades) and a US$3 billion subordinated perpetual securities (the largest of its kind in Asia outside Japan). These high-quality, well-received issuances reflect strong market confidence in MTR's financial resilience and our pivotal role in supporting Hong Kong's infrastructure development. In addition, we successfully secured a seven-year, HK$30 billion syndicated green term loan facility. Moving forward, we will continue to maintain our prudent financial approach while pursuing a diversified financial strategy to support our investment programmes.

In 2025, we made significant progress under our three environmental and social objectives, reinforcing our commitment to our colleagues, the community, and Hong Kong's broader sustainability agenda. In line with our safety-first culture, we refreshed our Corporate Strategic Safety Plan and introduced Automatic Platform Gates on the East Rail Line to enhance passenger safety. To promote social inclusion, we enhanced the "MTR · Care" App with new "In-station Navigation" functions for visually impaired passengers. Internally, we strengthened our long-term diversity and inclusion commitment through the introduction of our Workforce Diversity Policy. In addition to our ongoing initiatives, we also actively respond to specific community needs. I would like to extend our deepest sympathies, on behalf of MTR, to all those affected by the tragic fire at Wang Fuk Court in Tai Po. We regard every community in Hong Kong as part of our own. In response to the incident, we acted as quickly as possible to offer assistance in various forms to those affected by the tragedy.

We continued to foster advancement and opportunities through the "EmpowerZ" programme and targeted career outreach for ethnically diverse groups. To nurture young talent, we offered over 210 employment and pre-employment opportunities. Our MTR Academy remained a cornerstone in developing future skills, with over 780 participants benefiting from our programmes since 2022. We also enhanced our efforts to embed our environmental and social objectives in our supply chain, spending over HK$500 million in green procurement in 2025.

Addressing climate change remains a priority. We strengthened our commitment to reducing greenhouse gas emissions through the comprehensive actions outlined in our Carbon Reduction Roadmap. Our initiatives focus on improving energy efficiency, advancing electrification, expanding renewable energy, and deploying smart technologies. As of 2025, we have 17 electric buses in service, with plans to expand the fleet to at least 30 by 2026. Over the past four years, we installed over 200 additional electric vehicle charging stations across office buildings, malls and station carparks to support wider adoption of electric vehicles. We also continued expanding solar photovoltaic systems, including new installations at Tuen Mun and Tin Shui Wai stations. Beyond operations, we are working closely with stakeholders to advance sustainable transit-oriented development, incorporating green building designs and low-carbon infrastructure. We continue to prioritise climate risk management to ensure the resilience of our assets and operations.

As I take on this new role, my commitment is clear – to serve with heart and to lead MTR in a way that helps cities thrive. I am deeply grateful for the dedication, professionalism, and resilience that all our colleagues bring to MTR, delivering quality service every day. Building on the strong foundation we have built together, we will continue to pursue our shared purpose – Keep Cities Moving – enhancing the lives of the communities we serve.

Jeny Yeung Mei-chun
Chief Executive Officer
Hong Kong

ABOUT THIS REPORT

On MTR Sustainability Website

Read Our Management Approach

- Reporting Framework
- Stakeholder Engagement
- Materiality Assessment

On MTR Corporate Website

- MTR Financial Highlights and Annual Reports

In This Chapter

GRI: 2-2, 2-3, 2-5, 2-16, 2-29, 3-1, 3-2

HKEX: MDR-Reporting Principles, MDR-Reporting Boundary, Part D - 27

IFRS: S1-30, S1-41, S1-44, S2-25

Since 2000, MTR Corporation Limited ("MTR" or "the Corporation") has been publishing Sustainability Reports to provide transparent disclosures of our sustainability journey through a combined reporting approach. Long standing information, such as our management approach and frameworks, is available on the **Sustainability Website** (the "Website"). Annual updates on our sustainability initiatives, performance and achievements, as well as climate-related and nature-related disclosures, are provided in our annual Sustainability Report (the "Report"). The Website and the Report, complementing other publicly accessible information, such as our **Annual Report** and **Business Overview 2025-2026**, demonstrate how sustainability considerations are embedded into our business strategies and decision-making processes.

Your insights are valuable to us as we continue to enhance our sustainability initiatives, performance and disclosures. Please share your feedback and comments with us at **sdmngr@mtr.com.hk** or via the **MTR Corporation Website**.

Key Highlights

This Sustainability Report presents our sustainability performance, governance, and strategic priorities for 2025, guided by international frameworks and informed by a refreshed double materiality assessment.

Alignment with major local and international sustainability and disclosure frameworks, including HKEX ESG Reporting Code, HKFRS S1 & S2, GRI, IFRS S1 & S2, among others

An External Review Panel comprising five independent industry experts reviewed the Report and provided constructive feedback

A refreshed double materiality assessment approach was adopted, identifying six material topics

Reporting Framework

As a publicly listed company in Hong Kong, MTR abides by the listing rules of the Hong Kong Exchanges and Clearing Limited ("HKEX"). In alignment with the latest HKEX's climate-related disclosure requirements set out in Appendix C2 of the Environmental, Social and Governance Reporting Code ("ESG Reporting Code"), we have prepared our Sustainability Report since 2024 with reference to these new climate-related disclosure requirements. This year, the Report has also been prepared with reference to Hong Kong Financial Reporting Standard ("HKFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information. In addition, we disclose our material sustainability issues in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") and align with internationally recognised guidelines and frameworks including:

- the United Nations ("UN") Sustainable Development Goals ("SDGs");
- the International Association of Public Transport ("UITP") Sustainability Reporting Guide;
- ISO 26000 Guidance on Social Responsibility;
- World Economic Forum's ("WEF") Stakeholder Capitalism Metrics;
- the International Sustainability Standards Board's ("ISSB") IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1");
- ISSB's IFRS S2 Climate-related Disclosures ("IFRS S2");
- Task Force on Climate-related Finance Disclosures ("TCFD"); and
- the Recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD").

As a responsible global citizen, we recognise our role in contributing to the global sustainability agenda by actively supporting the UN SDGs. We have identified and notified the UN Sustainable Development Group Secretariat of our overall support for three SDGs that closely align with our operations, including:

- SDG 8: Decent Work and Economic Growth;
- SDG 9: Industry, Innovation and Infrastructure; and
- SDG 11: Sustainable Cities and Communities.

Our efforts to support other UN SDGs through the diverse nature of our business operations are detailed in this Report.

To enhance the readability and accessibility, we have compiled a **Content Index for Sustainability Reporting Guidelines and Frameworks**, which set out the information disclosed in accordance with the recommended disclosures of the above-mentioned guidelines and frameworks.

Reporting Scope

This Report outlines the material topics identified as pertinent to the Corporation for the period from 1 January to 31 December 2025. Headquartered in Hong Kong, MTR has expanded its railway-related projects and operations in other cities, with a presence in Australia, Chinese Mainland, Sweden and the United Kingdom*. Our property development and management services are based in Hong Kong and Chinese Mainland.

The scope of this Report encompasses information and data from all operations, including wholly or majority-owned subsidiaries over which the Corporation exercises management control. Key quantitative data disclosed in this Report has been assured by an independent assurer. Please refer to the following for further information:

- **Performance Metrics** for detailed performance data;
- **Independent Assurance Report** for the assurance scope and methodology;
- **Annual Report** for details on our operations in Hong Kong and worldwide; and
- Sustainability Reports and disclosures of our overseas subsidiaries, including **MTR Nordic** and **Metro Trains Melbourne**, for more details on their performance and latest initiatives.

Stakeholder Engagement

Our regular and ongoing stakeholder engagement practices enable us to gather the views, priorities, and expectations of a broad spectrum of stakeholders across our value chain. This continuous dialogue supports the identification of both existing and emerging risks and opportunities, facilitates balanced decision-making that takes into account diverse stakeholder interests, and provides valuable feedback on our initiatives in pursuit of operational excellence. Our major stakeholder groups are classified into ten categories, including business partners, communities, customers and passengers, environmental interest groups, investors, media, political interests, regulators, staff, and suppliers. Details of our stakeholder engagement, including the stakeholder list, engagement approaches, engagement channels, key interests and our responses, are available on our **Website**.

Note*: The Corporation has operations in Sweden and the United Kingdom during the reporting period.

External Review Panel

To seek independent advice on our reporting approach and sustainability priorities, we continued to convene an External Review Panel ("ERP") this year in relation to our Sustainability Report. In addition to reviewing the content of this Report, the ERP participated in stakeholder interviews as part of the double materiality assessment, contributing to the shaping of our sustainability strategy and disclosures.

Comprising experienced external experts with diverse backgrounds and perspectives, the ERP provided valuable feedback that helps enhance the quality, clarity, readability, linkage between materiality topics and sustainability priorities, and transparency of our sustainability disclosures, strengthen alignment with evolving regulatory and stakeholder expectations, and identify opportunities for continuous improvement.

The members of this year's ERP are:

Dr. Agnes K Y Tai
Director,
Great Glory Investment Corporation

Mr. Peter Lee
Chief Sustainability Officer,
Airport Authority Hong Kong

Mr. Robert Gibson
Fellow,
Civic Exchange and Adjunct Professor,
Hong Kong University of Science and Technology

Ir Dr. Shelley Zhou
Head of
Corporate Sustainability,
Hang Seng Bank

Mr. SK Wu
Head of ESG,
Alliance Construction Materials Limited

Materiality Assessment

In 2025, we undertook a comprehensive refresh of our materiality assessment to fully adopt a double materiality assessment approach, strengthening alignment with evolving global sustainability disclosure standards to steer our sustainability reporting and strategic planning. This approach ensuring that sustainability material topics are identified and assessed through two complementary lenses:

- Financial materiality – sustainability-related risks and opportunities that could reasonably be expected to affect MTR's revenues, asset values or liabilities or cost of capital; and
- Stakeholder materiality – MTR's actual and potential positive and negative impacts on stakeholders including customers, employees, communities and the environment.

This process aligns with both local and international sustainability reporting standards and incorporates considerations from our Enterprise Risk Management framework. The assessment was conducted at the consolidated business group level, covering both our Hong Kong and overseas operations. The results form the foundation of this Sustainability Report and will assist in shaping our strategy, risk management and disclosures.

Assessment Process

The assessment process comprises four phases:

Phase 1 - Context Setting and Research: MTR's business model, value chain, business strategies and risks were reviewed, alongside an assessment of global megatrends, to identify a set of MTR-related key megatrends shaping the transport and property industries. The assessment was benchmarked against HKEX's ESG Reporting Code, IFRS S1 and GRI reporting requirements.

Phase 2 - Stakeholder Engagement and Insight Gathering: Targeted interviews were conducted with MTR's senior management and external stakeholders to assess how identified megatrends translate into sustainability-related strengths, weaknesses, opportunities and threats ("SWOT") across MTR's operations and value chain.

Phase 3 - Identification and Double Materiality Assessment: Insights from research and stakeholder engagement were consolidated into a comprehensive list of organisation-specific sustainability-related impacts, risks and opportunities ("IROs"). Each IRO was assessed for both financial and stakeholder materiality, drawing on MTR's Enterprise Risk Management ("ERM") framework to evaluate impact severity and likelihood. With reference to the ERM materiality threshold, material IROs were identified and subsequently consolidated into coherent Material Topics and Sub-topics.

Phase 4 - Review, Endorsement and Strategic Alignment: The resulting Material Topics were endorsed by MTR's management and benchmarked against industry peers to ensure completeness, strategic relevance and alignment with our long-term business strategy.

Materiality Assessment Process

Phase 1

Megatrends Analysis

- Global megatrends shaping MTR's operating environment
- Mapping MTR's value chain, based on strategy & risk documentation
- Reference to international sustainability standards (ISSB, GRI, HKEX ESG Reporting Code)

Phase 2

Stakeholder Interviews and Resulting SWOT Analysis

- Interviews with key stakeholders within and outside the business

Phase 3

Identification of Impacts, Risks and Opportunities

Materiality Assessment of Impacts, Risks and Opportunities

Material Topics Unique to MTR

- Granular, organisation-specific impacts, risks and opportunities
- Assessed for impact and likelihood using MTR's risk management framework
- Grouped into material topics and associated sub-topics for ease of analysis and communication

Phase 4

Endorsement for Strategic Alignment

- Validation of Material Topics by MTR's leadership team

Key Megatrends

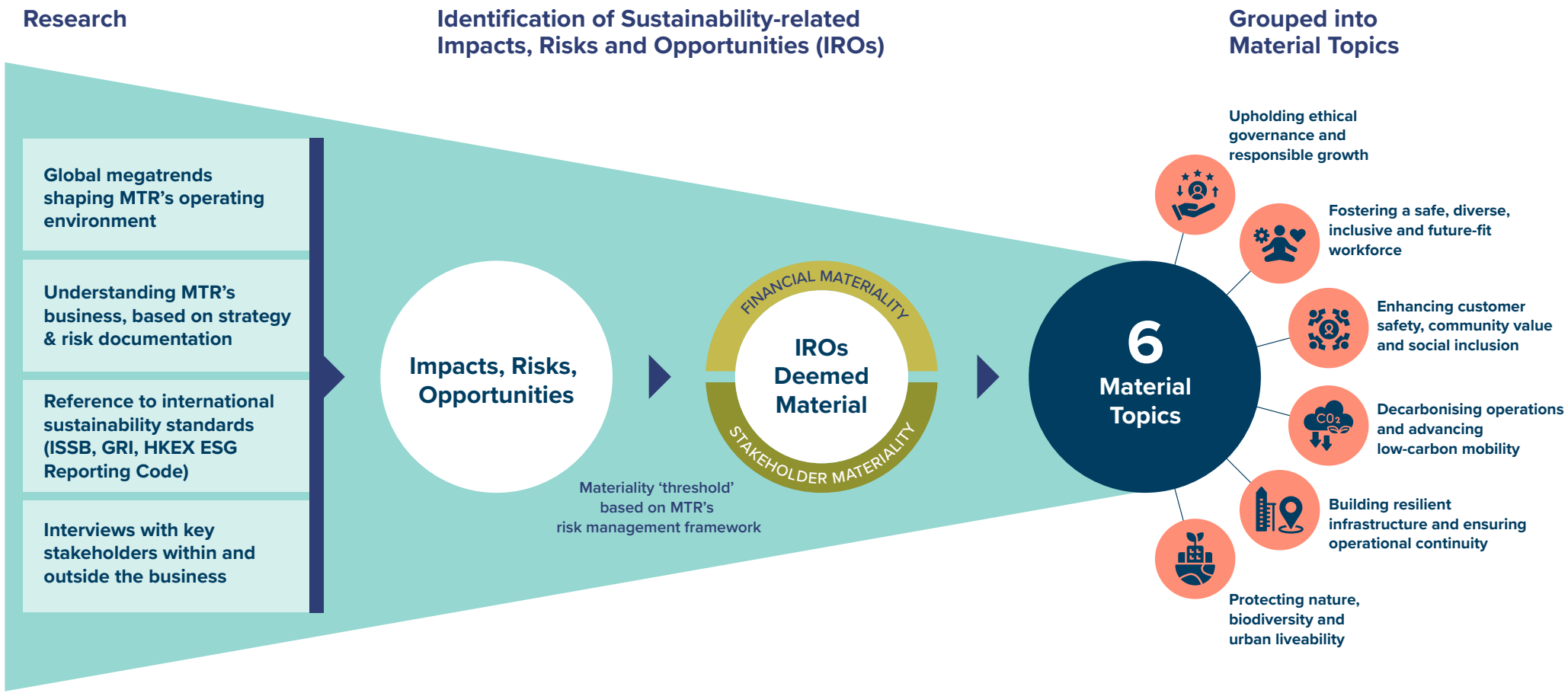
During Phase 1, nine global megatrends were identified that relate to the public transport and property sectors and influence MTR's long-term sustainability profile. These megatrends informed the identification and prioritisation of MTR-specific sustainability IROs, which subsequently formed MTR's Material Topics.

- **Low-carbon transition**
- **Physical effects of climate change**
- **Nature and biodiversity**
- **Changing societal expectations**
- **Changing demographics**
- **Geopolitics and supply chain resilience**
- **Future of transport**
- **Future of work**
- **Data use and cybersecurity**

Our Material Topics

Derived from the nine identified megatrends and insights from stakeholder engagement, a set of detailed, business-specific sustainability-related IROs was evaluated for materiality using MTR's ERM framework as a guide. IROs deemed material were then consolidated into Material Topics designed to support clear communication with stakeholders and steer MTR's long-term strategic direction. As a result, six Material Topics were identified, which align closely with our three Environmental and Social Objectives and 10 focus areas. Detailed descriptions of these Material Topics and their corresponding Sub-topics are outlined below. Please refer to the respective sections of this Report for further information on how these Material Topics are addressed across our operations.

Identification of MTR's Material Topics



MTR's Material Topics	Sub-topics	Associated E&SOs			Corresponding Chapters
Upholding ethical governance and responsible growth	– Cybersecurity and data protection – Responsible innovation and revenue diversification – Ethical sourcing and supply chain management		✔		– About MTR – Fostering Advancement and Opportunities – Annual Report
Fostering a safe, diverse, inclusive and future-fit workforce	– Workforce safety, health and wellbeing – Employee engagement and growth – Constructive industrial relations – Diversity, equity and inclusion	✔	✔		– About this Report – Promoting Social Inclusion – Fostering Advancement and Opportunities
Enhancing customer safety, community value and social inclusion	– Service accessibility and affordability – Community engagement and impact – Customer health, safety and wellbeing – Social inclusion and economic opportunity	✔	✔		– About MTR – Promoting Social Inclusion – Fostering Advancement and Opportunities – Annual Report
Decarbonising operations and advancing low-carbon mobility	– Compliance and climate disclosure – Energy efficiency and retrofit – Low-carbon transport solutions			✔	– Reducing Greenhouse Gas Emissions – Climate-related Disclosures – Nature-related Disclosures
Building resilient infrastructure and ensuring operational continuity	– Crisis and incident response – Service reliability and recovery – Climate adaptation and asset resilience – Supply chain and geopolitical risk	✔	✔	✔	– About MTR – Promoting Social Inclusion – Fostering Advancement and Opportunities – Climate-related Disclosures – Annual Report
Protecting nature, biodiversity and urban liveability	– Pollution reduction – Green space integration – Biodiversity protection			✔	– Climate-related Disclosures – Nature-related Disclosures

ABOUT MTR

On MTR Sustainability Website

Read Our Management Approach

- Corporate Governance
- Financial Sustainability

Our Policies and Statements

- Board Diversity Policy
- Code of Conduct
- Environmental & Social Responsibility Policy
- MTR Modern Slavery and Human Trafficking Statement
- Sustainable Finance Framework
- Whistle-blowing Policy

In This Chapter

GRI: 2-1, 2-6, 2-8, 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2

HKEX: MDR-Governance Structure, GD-B7, KPI B7.2, KPI B7.3, Part D – 22, 25, 33, 35

IFRS: S1-27, S1-32, S1-34, S1-35, S1-44, S2-6, S2-14, S2-16, S2-29

Key Highlights

Headquartered in Hong Kong, MTR is a world-class operator of sustainable rail transport services. Beyond railway delivery and operation, MTR creates and manages dynamic communities around its network through the seamless integration of rail, commercial and property development, supported by robust governance, high ethical standards, and a strong commitment to financial sustainability as well as environmental and social responsibility.

Constituent of the Dow Jones Best-in-Class Asia Pacific indices and FTSE4Good Index Series, with an MSCI AAA rating, ISS ESG "Prime Status", and inclusion in the 2025 S&P Global Sustainability Yearbook

Sustainability performance and KPIs linked to staff and management remuneration

Signed a HK$30 billion seven-year syndicated green loan, the largest unsecured international facility by a Hong Kong corporation across Asia, the Middle East, and North Africa

Our Business at a Glance

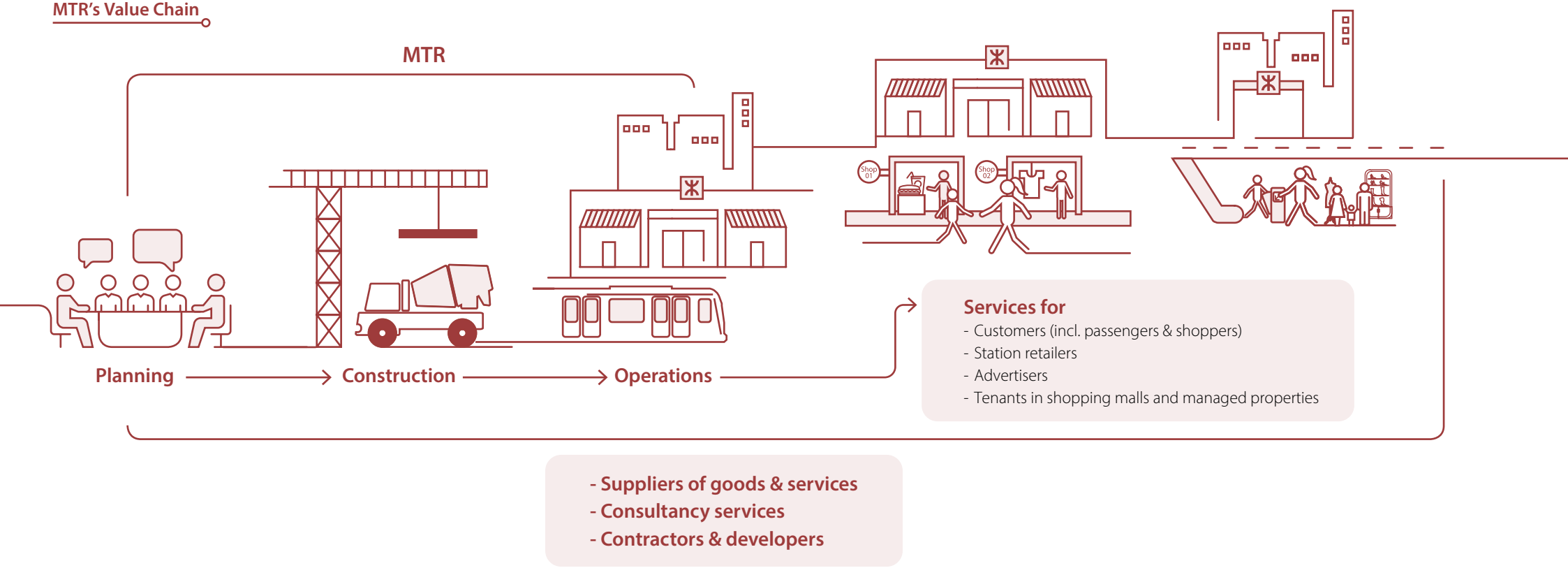
Headquartered in Hong Kong, MTR is a world-class operator of sustainable rail transport services listed on the HKEX (SEHK: 66). With over 45 years of experience in railway projects, MTR possesses extensive expertise spanning design, planning and construction through to commissioning, maintenance and operations. Going beyond railway delivery and operations, MTR also creates and manages vibrant communities around its network through seamlessly integrating of rail commercial and property development.

MTR's dedicated workforce of over 46,000* facilitates an average weekday patronage of more than 13.6 million across Hong Kong, the Chinese Mainland, and other markets.

In Hong Kong and the Chinese Mainland, our business portfolio includes station commercial businesses, the development and sale of residential and commercial properties in collaboration with property developers and provision of property management services. These services encompass leasing, management, advertising, telecommunications and international consultancy.

Since 2016, MTR has established the **MTR Academy**, a wholly owned subsidiary dedicated to railway-related education and training, with the aim of nurturing industry professionals and driving operational excellence. For further details on our businesses, rail networks, and future extensions, please refer to our **Annual Report**.

MTR's Value Chain



Note*: includes our subsidiaries, associates and joint ventures in Hong Kong and worldwide

Corporate Governance

A robust and effective governance framework is essential to safeguarding the interests of our shareholders and stakeholders while driving long-term sustainable growth. The Board of Directors (the "Board"), led by the Chairman of the Corporation, is the highest governing body responsible for overseeing the overall management of the Corporation's business. To optimise the decision-making under our strengthened governance structure, the Board has established six Board-level Committees and an Advisory Panel to oversee and provide guidance on different aspects of the Corporation's affairs, including:

- Audit & Risk Committee;
- Capital Works Committee;
- Environmental & Social Responsibility Committee;
- Nominations Committee;
- Remuneration Committee;
- Finance & Investment Committee; and
- Technology Advisory Panel.

The Board has delegated the day-to-day management of the Corporation's business to the Executive Committee, which is led by the Chief Executive Officer and comprises all Members of the Executive Directorate. For further details on our corporate governance framework, please refer to our **Annual Report** and **Website**.

Board's Statement Regarding Sustainability Matters

Sustainability Governance

The Board has the overall responsibility for ensuring that the Corporation's governance framework effectively addresses environmental and social issues that are material to the Corporation. To further strengthen Board-level governance in these areas, the Board-level Environmental & Social Responsibility Committee ("E&SRC") provides strategic oversight of the Corporation's environmental and social strategy and related investments. This committee monitors performance against the Corporation's environmental and social key performance indicators ("KPIs") and reports regularly to the Board. Led by the Chairman of the Corporation, this Committee meets twice a year to track and oversee the Corporation's sustainability performance, related frameworks and initiatives, and progress towards sustainability targets. To update our E&SRC members on emerging ESG trends, including climate-related perspectives, and to support strategic direction, we invited a professor from The Hang Seng University of Hong Kong to share the latest ESG developments. The session covered current ESG trends (including climate-related issues) along with the opportunities and challenges ahead. It also provided insights on how we can navigate evolving expectations, including corporate responses to uncertainty and backlash, as well as best practices, thereby supporting informed and effective decision-making.

At the management level, the Environmental & Social Responsibility Steering Committee ("E&SRSC") focuses on driving and overseeing the implementation of sustainability initiatives across all business units and corporate functions. Chaired by two Executive Directors, the E&SRSC meets four times a year and comprises senior managers representing all major business units and corporate functions. In 2022, we refined our performance management process to align with our Corporate Strategy, with sustainability performance linked to management remuneration from 2023 onwards and to all staff from 2024 onwards. For details on the composition of the Board level E&SRC and the E&SRSC, please refer to our **Website**.

Embedding Sustainability-related Issues within Enterprise Risk Management

We identify, evaluate and prioritise sustainability-related issues that reflect the Corporation's significant economic, environmental, and social impacts through an annual materiality assessment exercise. The findings of the materiality assessment are reviewed and endorsed by the Executive Committee and the Board-level E&SRC. For more information on our materiality assessment methodology, please refer to our **Website**.

The Corporation's ERM framework provides a systematic, corporate-wide approach to risk identification and management, including sustainability-related risks. This framework enables the prioritisation of resources to address both existing and emerging risks. The Enterprise Risk Committee, Executive Committee and Board-level Audit & Risk Committee regularly review the enterprise risk profile and identify key emerging risks to ensure all material risks are captured and properly addressed. Business units and corporate functions are responsible for managing risks and implementing relevant risk controls.

Sustainability-related risks are monitored under the Principal Risk Area ("PRA") titled "Failure to Develop, Integrate, and Implement Adequate ESG Strategy", following the streamlining of the enterprise level risk profile and consolidation of enterprise risks under PRAs. Risk dashboards have been deployed to support risk oversight, incorporating quantitative key risk indicators, assessments of risk control effectiveness, and assurance information from across the Three Lines functions. For further details on our ERM framework, please refer to our **Annual Report**.

Ethics and Integrity

The Corporation upholds the highest standards of transparency, integrity and accountability. Our **Code of Conduct** clearly sets out high-level expectations for ethical behaviour, including principles of open and fair competition. In all bidding processes for work and partnerships, we strictly adhere to applicable competition laws in each jurisdiction in which we operate. The Code of Conduct is reviewed and updated periodically to ensure continued alignment and compliance with corporate policies and regulatory requirements. In 2025, the Code of Conduct was updated and communicated to all employees, and disseminated across our hubs and subsidiaries to foster a consistent ethical culture throughout the Corporation.

To ensure that all employees understand and align with these principles, we require the completion of online training programmes to support their familiarisation with the Code of Conduct and applicable legislation. Training topics include anti-bribery, anti-corruption and declaration of interests, and procedures for handling breaches. New recruits are introduced to the Code of Conduct during the corporate induction workshop and are required to complete the mandatory online training programmes within three months of joining. To further strengthen staff awareness and compliance, two new training modules — "Respectful Working Environment" and "Acceptance and Offering of Gifts and Other Advantages" — were launched in 2025 to reinforce the guiding principles that support a full understanding of and sound judgement on ethical requirements. Featuring real-life scenarios presented through animated videos and interactive online games, these modules were well received, with about 7,500 staff participating, demonstrating a strong commitment to upholding high ethical standards across the Corporation.

In addition, we organise regular ethical seminars on relevant ordinances. One such programme involves collaborating with the Hong Kong Independent Commission Against Corruption ("ICAC") to clarify key provisions of the Prevention of Bribery Ordinance and to explain the latest anti-corruption measures. As of 31 December 2025, our staff had completed over 2,300 hours of anti-corruption training through corporate induction workshops and webinars. A range of webinars focusing on ethics and integrity has also been organised to reinforce awareness and refresh staff knowledge, including:

- Preventing and Handling Sexual Harassment by Equal Opportunities Commission ("EOC");
- Understanding Anti-discrimination Ordinances in Hong Kong by EOC;
- Understanding Personal Data (Privacy) Ordinance by The Office of the Privacy Commissioner for Personal Data Hong Kong; and
- Understanding Prevention of Bribery Ordinance by ICAC.

Our **Whistle-blowing Policy** sets out the procedures and guidance for raising whistle-blowing concerns. This Policy is readily accessible on the Corporation's website and applies to all internal and external stakeholders. The Corporation has established a confidential channel to enable individuals to report suspected fraudulent or unethical conduct, or potential breaches of laws or corporate policies, without fear of victimisation, discrimination, or disadvantage. In 2025, a new whistle-blowing e-form was launched and promoted among staff, providing an additional user-friendly reporting channel. While reports may be submitted anonymously, whistleblowers are encouraged to provide contact details to facilitate clarification and, where appropriate, the sharing of case outcomes. We are committed to safeguarding the confidentiality of whistleblowers and the information received. In 2025, the Whistle-blowing Panel reviewed 273 cases, of which 229 did not meet the criteria for whistleblowing. The complaints received covered areas such as misrepresentation, personal data (privacy) issues, and acceptance of advantages. Investigations were completed for 40 cases, resulting in 15 substantiated cases, one partially substantiated case, and 22 unsubstantiated cases. Due to insufficient information provided, two cases were closed without further actions. As of 31 December 2025, four cases remained under investigation. Management has taken appropriate follow-up actions in response to the substantiated and partially substantiated cases.

To prevent future incidents, it is essential to implement robust remedial and preventive measures, including effective reporting mechanisms, thorough internal investigations, strong compliance frameworks, whistleblower protection, and appropriate consequences for misconduct. By adopting these measures, we can enhance transparency, accountability and trust within the Corporation, thereby reducing the likelihood of similar incidents in the future.

Financial Sustainability

Economic Value Generated and Distributed

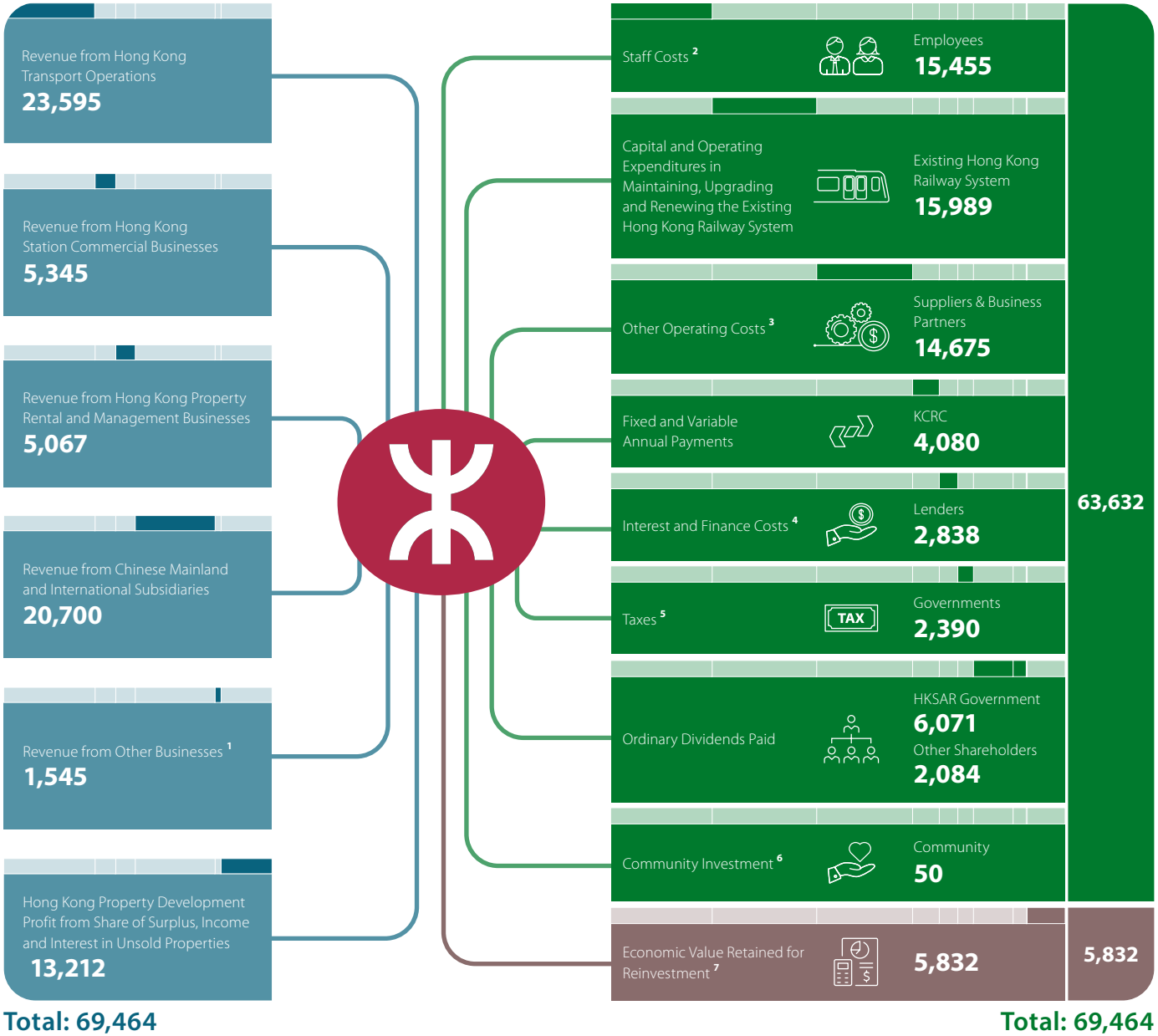
Ensuring long-term financial sustainability of our operations is crucial for the ongoing maintaining and enhancement of our assets, as well as the delivery of high-quality services. The Corporation's revenue is primarily derived from fares, which are governed by a transparent Fare Adjustment Mechanism designed to ensure fair and impartial annual fare adjustments while maintaining service affordability for passengers. It is important to preserve the direct-drive nature of this mechanism to safeguard financial sustainability, while appropriately balancing public affordability. According to the Mechanism, the overall fare adjustment rate for MTR fares in 2025/26 was +1.45%. However, as the adjustment fell within the ±1.5% threshold, the actual fare implemented remained unchanged (0%).

In addition to fare revenues, we leverage our "Rail plus Property" ("R+P") model to generate capital by integrating property development with rail expansion. A diverse array of revenue sources, including transport operations and property-related activities, reinforces the robustness and sustainability of our financial model. Funds generated from property development are used to support railway operations and help bridge funding gaps for the construction of new railway lines.

The economic value we create is shared with our diverse stakeholder groups, including employees, suppliers and business partners, lenders, governments, other shareholders, and the community. For further details on our financial performance, please refer to our **Annual Report**.

Notes:
1. Includes share of profit of associates and joint ventures.
2. Excludes staff costs related to Hong Kong railway system maintenance of HK$3,081 million, capitalised for asset creation of HK$3,446 million and recoverable of HK$729 million.
3. For simplicity reason, other operating costs include interest income of HK$1,859 million, netted with non-controlling interests of HK$245 million. Excludes operating costs related to Hong Kong railway system maintenance of HK$2,793 million.
4. Includes distributions made to perpetual capital securities holders of HK$636 million, and excludes interest expenses capitalised for asset creation of HK$1,306 million.
5. Represents current tax and excludes deferred tax for the year.
6. Includes donations, sponsorships and other community engagement contributions, and excludes in-kind donations of HK$24 million given. In addition, there were (i) ongoing fare concessions of approximately HK$3.2 billion and (ii) other fare promotions that have not been accounted for in this amount.
7. Economic value retained for reinvestment to generate future economic values. This represents underlying business profit attributable to shareholders of the Company (before depreciation, amortisation and deferred tax) for the year retained, after the amounts distributed to our stakeholders and invested in maintenance, upgrade and renewal of our Hong Kong railway system.

Value Added and Distribution Statement in 2025 (HK$ Million)



Sustainable Finance

Our Sustainable Finance Framework sets out how MTR utilises financing proceeds to support the development of sustainable urban infrastructure, in alignment with the UN SDGs. Since 2016, MTR has raised more than HK$75 billion (or equivalent) in sustainable finance, including HK$72 billion under the Sustainable Finance Framework to fund or refinance Eligible Social and Green Investments, and HK$3 billion in sustainability-linked loans ("SLLs") for general corporate working capital.

In 2025, sustainable finance amounting to HK$31.6 billion was arranged to fund projects focused on energy conservation, environmental protection, and the enhancement and expansion of low-carbon railway services under our Sustainable Finance Framework. In September 2025, we signed a HK$30 billion seven-year syndicated green term loan facility, the largest unsecured international syndicated green term loan in Asia, the Middle East, and North Africa by a Hong Kong corporation with a tenor of seven years or longer. In addition, we entered into a HK$780 million seven-year bilateral green revolving credit facility with the Korea Development Bank. These facilities support the continued implementation of our sustainability strategy, enable network expansion, and contribute to long-term growth, while reducing exposure to environmental risks and broadening our investor base.

Every year, we release our **Sustainable Finance Report**, which provides details of our sustainable finance portfolio, including the allocation of proceeds to eligible projects in areas such as low-carbon transportation, energy efficiency, sustainable buildings, and biodiversity preservation, as well as the associated environmental benefits.

ESG Investment Framework and ESG Fund

To achieve our environmental & social objectives ("E&SO") and associated KPIs, we have established an ESG Investment Framework that institutionalises environmental and social principles as key considerations in the Corporation's investment decision making process. The ESG Investment Framework enables the allocation of financial resources to eligible ESG projects across business units and corporate functions. The E&SRSC is responsible for overseeing the implementation of the ESG Investment Framework.

Each year, the Board allocates a dedicated ESG Fund to support eligible ESG projects. This ESG Fund is distinct from the Corporation's annual operational and capital expenditure budgets, which typically cover large-scale projects with environmental benefits, such as asset replacements or network enhancements. The ESG Fund is intended to support unbudgeted ESG initiatives or to cover the incremental costs of budgeted items that require additional investment to enhance their ESG performance.

All eligible projects are evaluated and assessed by the E&SRSC using environmental and social scorecards, with assessment criteria reviewed, where appropriate, to ensure that they remain fit-for-purpose. The progress and outcomes of the approved projects are reported regularly to the E&SRSC and the Board-level E&SRC.

In 2025, a total of 6 applications were approved:

- Sound Notification on MTR Buses for Visually Impaired Passengers;
- Enhanced Accessibility of Special Educational Needs Passengers;
- Legacy Train Revitalisation Programme;
- Retro-Commissioning projects at MTR malls;
- Provision of Electric Vehicle Chargers at Station Car Parks; and
- Research Study on Low-Carbon Repair Materials for Railway Infrastructure.

Performance in Sustainability Indices and Ratings

MTR's sustainability performance is evaluated annually by leading global and local independent investor rating agencies. Our inclusion in the major sustainability indices listed below reflects the strength of our governance framework and sustainability performance.

Dow Jones Best-in-Class Indices – MTR has been a constituent of the Dow Jones Best-in-Class Asia Pacific Index since 2013 and continues to be included in S&P Global's Sustainability Yearbook 2025 for the sixth consecutive year, which includes the top 15% of companies over 7,600 companies globally for each industry that achieved a score within 30% of the industry's top performing companies. Additionally, MTR was once again included in S&P's Sustainability Yearbook (China Edition) 2025 for the third consecutive year.

S&P Global

MTR Corporation Limited
Transportation and Transportation Infrastructure

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2024

63/100

MSCI ESG Leaders Indexes – On a scale ranging from AAA to CCC, MTR has consistently achieved the highest AAA rating in the MSCI ESG Ratings assessment since 2015.

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

Disclaimer

FTSE4Good Index Series – MTR has been included as a constituent of this index series since 2002.

FTSE4Good

CDP – MTR once again received a B score in the climate change assessment and an A score in the Supplier Engagement Assessment in 2025.

Climate CDP 2025 B

ISS ESG Corporate Rating – MTR achieved a "Prime Status", indicating that our ESG performance fulfils ISS' demanding ESG requirements for our sector.

Corporate ESG Performance Prime RATED BY ISS ESG

Hang Seng ESG Indexes – MTR has been selected as a constituent of the following indexes:

Hang Seng Corporate Sustainability Index Series Member 2025-2026

- Hang Seng Corporate Sustainability Index
- Hang Seng Corporate Sustainability Benchmark Index
- Hang Seng (Mainland and HK) Corporate Sustainability Index
- Hang Seng ESG 50 Index
- Hang Seng Index ("HSI") ESG Index
- HSI ESG Enhanced Index
- Hang Seng Climate Change 1.5°C Target Index
- HSI Low Carbon Index
- HSI ESG Enhanced Select Index

MTR was ranked within the top five in the following indices organised by The Chinese University of Hong Kong in 2025:

- 2nd Global Business Sustainability Index - MTR ranked #4

GLOBAL BUSINESS SUSTAINABILITY INDEX — 領航者 Pace-setter

- 9th Hong Kong Business Sustainability Index - MTR ranked #4 and awarded the Decade of Social Sustainability Excellence

HKBSI Hong Kong Business Sustainability Index 2024 香港企業可持續發展指數 2024 — 典範者 Exemplar

- 5th Greater Bay Area Business Sustainability Index - MTR ranked #5

GBABSI Greater Bay Area Business Sustainability Index 2024 粵港澳大灣區企業可持續發展指數2024 — 典範者 Exemplar

- 4th Greater China Business Sustainability Index - MTR ranked #4

GC BSI Greater China Business Sustainability Index 2024 大中華企業可持續發展指數2024 — 典範者 Exemplar

MTR'S ENVIRONMENTAL AND SOCIAL OBJECTIVES

On MTR Sustainability Website

Read Our Management Approach

- Corporate Governance
- Sustainability-related Risk Management

Our Policies and Statements

- Board Diversity Policy
- Code of Conduct
- Environmental & Social Responsibility Policy
- MTR Modern Slavery and Human Trafficking Statement
- Sustainable Finance Framework
- Whistle-blowing Policy

In This Chapter

HKEX: KPI A1.5, KPI A2.3, KPI A2.4, Part D - 23, 37

IFRS: S1-33, S1-46, S1-51, S2-14, S2-33, S2-35

Key Highlights

3 Environmental and Social Objectives

10 focus areas

31 key performance indicators for 2026 and beyond

Our corporate purpose, "Keep Cities Moving", guides our mission to connect and grow communities through inclusive, innovative and sustainable services. We have identified three environmental and social objectives ("E&SOs") that are important to our business and to society: (1) fostering social inclusion, (2) providing advancement and opportunities to empower people and communities and (3) reducing greenhouse gas emissions.

Under these three E&SOs, we have established 10 focus areas and corresponding key performance indicators ("KPIs") to guide our efforts in creating greater impact and delivering positive outcomes for society. These initiatives reflect our commitment to integrating environmental and social principles across the Corporation, ensuring the creation of long-term value for all stakeholders. These initiatives are reviewed regularly by the Board-level E&SRC and the management-level E&SRSC, with progress updates disclosed in our annual Sustainability Report.

Environmental and Social Objective 1

Social Inclusion

As a provider of public transport services for all, social inclusion lies at the very heart of who we are and what we do.

Universal Basic Mobility

We commit to providing access to a safe, affordable, accessible and sustainable transport system for all and ensuring our fare and other concessions target those who need them the most.

Diversity & Inclusion

We commit to eliminating discrimination in our practices and policies and to increasing the diversity of our workforce.

Equal Opportunities

We commit to helping excluded and underserved populations access their fair share of opportunity.

Environmental and Social Objective 2

Advancement & Opportunities

As we fulfil our vision to connect and grow communities, we create opportunities for others to develop themselves and grow alongside us.

Employees

We commit to helping employees grow personally and professionally through learning and opportunities for career advancement, and to fostering their well-being.

Business Partners

We commit to enhancing and rewarding the environmental, social and governance ("ESG") performance of our supply chain and increasing our spend on green procurement.

Future Skills & Innovation

We commit to collaborating with local schools and universities, as well as startups and the technology ecosystem to foster innovation.

Environmental and Social Objective 3

Greenhouse Gas Emissions Reduction

As a low-carbon transport provider, we are committed to managing our environmental footprint and achieving carbon neutrality.

Carbon Emissions

We commit to integrating low-carbon measures into our policies, strategies and planning as well as strengthening our resilience and adaptation to climate-related risks

Clean Energy & Energy Efficiency

We commit to adopting suitable energy efficiency measures in our operations and increasing the generation of renewable energy

Waste Management

We commit to reducing waste at source, increasing our recycling rates and upcycling our waste

Green and Low-carbon Designs

We commit to developing sustainable infrastructure with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies

We conduct an annual review of our KPIs, making necessary adjustments and introducing new KPIs where appropriate, in collaboration with relevant business units and corporate functions to ensure alignment with our three E&SOs. In 2025, we established a total of 45 KPIs, covering short-, medium- and long-term horizons, to guide our progress across 10 focus areas under the three primary E&SOs. During the year, all KPIs were either achieved or remained on track towards fulfilment. Our performance against these KPIs is presented below.

KPIs	Status	Progress
Objective 1: Social Inclusion		
Universal Basic Mobility		
Enhancements of **MTR·Care app** – roll out **In-station Navigation function** for visually impaired to South Island Line, Tseung Kwan O Line, Airport Express, and Disneyland Resort Line by 2025 and to the rest of heavy rail network by 2026	On Track	In 2025, the "In-Station Navigation" function for visually impaired passengers was rolled out on the South Island Line, Tseung Kwan O Line, Airport Express, Tung Chung Line and Disneyland Resort Line. Plans to further roll out the function to the rest of the heavy rail network are in place.
Launch of **1 caring initiative** to support **inclusive travel** by 2026	Achieved	In 2025, giant lift signage sticker designed to assist elderly and passengers with special needs was introduced across the network.
No less than 1 million average daily passenger trips will benefit from **fare concessions** in 2025	Achieved	Over 1.3 million average daily passenger trips benefited from fare concessions, including "MTR Student Travel Scheme" and concessionary fares for children, elderly and persons with disabilities.
Finalisation of the **Corporate Safety Strategic Plan** ("CSSP") (or equivalent) for 2025-2028 (or the nominated period)	Achieved	The CSSP launch event was held in November 2025, during which the CSSP 2025-2028 was officially launched, providing a clear roadmap to guide our safety development.
Conduct more than **15 visits** to elderly centres for **safety promotion** in 2025	Achieved	A total of 26 visits were conducted to elderly centres and organisations to deliver railway safety messages and raise awareness of safe travel practices.
100% of our new stations will be accessible (including barrier free entrances, wide gates, accessible toilet and baby care room)	On Track	Four new stations under the Tung Chung Line Extension and Tuen Mun South Extension, together with Oyster Bay, Hung Shui Kiu and Kwu Tung stations have incorporated accessible facility provisions. Similar provisions have been adopted in the eight Northern Link Main Line stations and Tung Chung East Station Package 1 development.

Note*: Number of managed residential properties increased from 57 in 2024 to 65 in 2026.

KPIs	Status	Progress
Objective 1: Social Inclusion		
Diversity & Inclusion		
Workplace inclusiveness will be **enhanced** in 2025-26 through: - Enhancing accessible facilities in an office building - Commencing 1-3 follow up action(s) based on Diversity and Inclusion ("D&I") survey results	Achieved	Accessible facilities were improved in the Headquarters lobby through adjustments to the reception counter and installation of a tactile guide path. Three follow-up actions arising from the D&I survey were implemented in 2025: - promoting international and cultural days internally; - promoting digital accessibility in the workplace through a Digital Accessibility Campaign featured office roadshows, technical workshops and webinars; and - incorporating D&I elements into the 2025 Employee Engagement Survey, which was expanded to include a set of demographic and D&I related questions.
10 secondary schools with diverse student bodies will be reached out for **career sharing/ job shadowing** in 2025	Achieved	Sixteen secondary schools with diverse student bodies were engaged through career talks and job shadowing programmes.
10% of our interns will be **Persons with Disabilities** ("PwD") or **ethnically diverse** in 2025	Achieved	12% of our summer interns were PwDs or from ethnically diverse backgrounds.
A **Workforce Diversity Policy** will be published by 2025	Achieved	A Workplace Diversity Policy was published in March 2025.
Equal Opportunities		
HK$100 million will be spent on direct local **community investment and donations** from 2022 to 2025	Achieved	Around HK$140 million was spent from 2022 to 2025.
200,000 people will **benefit** from our **community programmes and volunteering projects** from 2022 to 2025	Achieved	As at the end of 2025, our community programmes and volunteering projects had reached over 860,000 beneficiaries, including participants in the More Time Reaching Community Scheme and Inter-company Volunteer Week.
Over **30%*** of our **managed residential properties** will collaborate with other partners for **meal preparation** for people in need by 2026	On Track	Over 30% of managed residential properties have collaborated, or plan to collaborate, with partners on meal preparation for people in need in 2025. This target remains on track as we continue to expand our managed residential portfolio in 2026.

KPIs	Status	Progress
Objective 2: Advancement & Opportunities		
Employees		
150 ESG training events for staff will be held in 2025	Achieved	Over 440 ESG-related training events were conducted for staff, covering topics such as digital accessibility, gender diversity and tree management.
At least **10 wellness related activities / events** will be organised for employees in 2025	Achieved	In 2025, over 10 activities under the Wellness Connect Programme were organised for our staff by different corporate functions, aimed at enhancing wellbeing and strengthening team cohesion. These activities include Wellness Month, mental health webinars, guided tours to the Mind Space at Castle Peak Hospital, Appreciation Month, and Mental Wellbeing Workshops to help team leaders support their teams and foster a happier and healthier workforce.
At least **5 learning days** will be provided to employee on average every year	Achieved	An average of 7.8 learning days were provided for each employee.
200+ employment and pre-employment opportunities will be provided for young talents in 2025	Achieved	A total of 215 employment and pre-employment opportunities were provided for young talents through various programmes and initiatives, including graduate development programmes, the summer internship scheme in Hong Kong, Chinese Mainland and Overseas.
Over 65%* of our **managed residential properties** will sign the **Heart Caring Charter** and organise **wellness activities** to promote healthy lifestyles for employees by 2026	On Track	Over 65% of our managed residential properties signed the Heart Caring Charter and organised or planned wellness activities to promote healthy lifestyles for employees in 2025. This target remains on track as we continue to expand our managed residential portfolio in 2026.

KPIs	Status	Progress
Objective 2: Advancement & Opportunities		
Business Partners		
HK$500 million will be spent on **green procurement** in 2025	Achieved	As at the end of 2025, over HK$590 million was spent on green procurement.
15+ supplier review audits will be conducted in 2025	Achieved	16 supplier review audits were conducted.
At least 20 supplier review meetings will cover ESG in 2025	Achieved	38 supplier review meetings covering ESG were conducted.
Conduct **Supplier Survey** of our key suppliers regarding their **ESG capabilities and performance** in 2025	Achieved	A Supplier Survey was conducted to assess the ESG capabilities, performance and maturity levels of our key suppliers.
Review and upgrade existing **Green Procurement Policy** and **Supply Code of Practice** ("SCoP") to align with our three environmental and social objectives ("E&SOs") by 2025	Achieved	Our Green Procurement Policy and SCOP were reviewed in 2025. Both the Policy and the SCoP were updated to align with the three E&SOs. In addition, the Green Procurement Policy was upgraded to a Sustainable Procurement Policy.
Conduct a **supplier engagement campaign** in 2025	Achieved	A Supplier Engagement Campaign was conducted, including a Sustainable Supply Chain Forum and two training sessions on carbon management and accounting for key suppliers.
Future Skills & Innovation		
50,000+ people will **benefit** from our **future skills and innovation programmes** (including those by MTR Academy) from 2022 to 2025	Achieved	As of the end of 2025, over 68,000 people had benefited from our future skills and innovation programmes, including the "'Train' for Life's Journeys 2.0" programme, expos, school talks, site visits, and career talks, and courses organised by MTR Academy.
HK$300 million+ will be **invested in startups** from 2022 to 2025	Achieved	Over HK$300 million was invested in startups as at the end of 2025.
Conduct **1 Student WIT project** in 2025	Achieved	A Student WIT programme was completed, engaging 20 primary school students through a hands-on, campus-based project that developed their problem-solving, collaboration and presentation skills.

Note*: Number of managed residential properties increased from 57 in 2024 to 65 in 2026

KPIs	Status	Progress
Objective 3: Greenhouse Gas Emissions Reduction		
Carbon Emissions		
At least **30 e-buses** will be introduced by 2026	On Track	As at the end of 2025, 17 electric buses were deployed and had commenced passenger service in the Northwest New Territories area. Plans are in place to introduce at least 13 more in 2026.
200+ additional electric vehicle ("**EV**") **charging stations** will be installed across office buildings, malls and station carparks by 2025	Achieved	Over 500 EV charging stations were installed by the end of 2025.
60,000+ people will participate in our **low-carbon initiatives** in 2025	Achieved	Over 76,000 people participated in low-carbon initiatives including in-app campaigns and university collaboration events organised by Carbon Wallet and our partners.
100% of executive private vehicles will be replaced by **EV** or be cancelled by 2027	Achieved	100% of our executive private vehicles were replaced by EV or cancelled as at the end of 2025.
Over 65%* of our **managed residential properties** will collaborate with other partners to **promote green lifestyles** to our residents in 2026	On Track	Over 65% of our managed residential properties have already collaborated, or are scheduled to collaborate, with partners to promote green lifestyles among residents in 2025. This target remains on track as we continue to expand our managed residential portfolio in 2026.
Develop **green event** and **corporate souvenir guidelines** in 2025	Achieved	A Green Event and Corporate Souvenir Guideline was developed, providing guidance on the adoption of green measures when organising physical events and producing corporate souvenirs.
Strive to achieve **carbon neutrality** by 2050	On Track	Continued reductions in carbon intensity were recorded across our railway and investment properties, and we observed a decrease in absolute scope 3 emissions compared with the 2019 base year.
Clean Energy & Energy Efficiency		
20% chiller energy saving expected after completing Batch 2 chiller replacement project in our **stations** by 2026	On Track	The Batch 2 chiller replacement project was completed in 2025, with expected energy savings to be measured in 2026.
1 additional **solar PV system** will be installed in 2025	Achieved	Solar panels were installed at Tuen Mun and Tin Shui Wai stations.
Over 65%* of our **managed residential properties** will conduct **energy audit** for the common areas and develop **energy saving plan** by 2026	On Track	Over 65% of our managed residential properties conducted energy audits for common areas and developed or formulated energy saving plans as at the end of 2025. This target remains on track as we continue to expand our managed residential portfolio in 2026.
100% existing shopping malls (with full operation in 2022) will complete **energy audit** for the common areas and develop **energy saving plan** by 2025	Achieved	As at the end of 2025, 100% of our existing shopping malls (with full operation in 2022) had completed energy audits and developed energy saving plans.

Note*: Number of managed residential properties increased from 57 in 2024 to 65 in 2026

KPIs	Status	Progress
Objective 3: Greenhouse Gas Emissions Reduction		
Clean Energy & Energy Efficiency (Cont'd)		
Conduct a programme in **4 MTR shopping malls** to engage and assist **tenants** in identifying **energy saving measures** by 2025	Achieved	Energy audits were conducted in 4 MTR shopping malls including Luk Yeung Galleria, Citylink, PopCorn and Maritime Square for selected tenants to identify energy saving opportunities.
Pilot programme for **retro-commissioning** in **3 shopping malls** to identify energy- saving opportunities by 2026	On Track	A contractor was appointed to carry out the retro-commissioning site survey for three MTR shopping malls including Luk Yeung Galleria, Ocean Walk and Citylink.
Waste Management		
Roll out of **2 digitalisation programmes** of **customer services** by 2025: - Application for Concession Scheme for Persons with Disabilities - Passenger information in stations (Concourses & Customer Service Centres)	Achieved	The digitalisation of (i) the Concession Scheme application process; and (ii)passenger information with digital display units and panels in stations were launched.
Green and Low-carbon Designs		
1,400+ more **bike parking spaces** will be provided around properties managed by MTR by 2025	Achieved	Around 1,490 additional bike parking spaces were provided as at end of 2025.
Conduct research and evaluation performance on at least **2 new green solutions** in our **construction site offices** in 2025	Achieved	Two studies aimed at reducing air-conditioning energy consumption in our construction site offices were completed.
Conduct a **pilot study** to assess the **applicability** of **nature-related frameworks** for our new railway development projects in 2025	Achieved	A pilot study was completed to evaluate the applicability of nature-related frameworks, including ISSB Standards, GRI 101 Biodiversity (2024), and TNFD, to our new projects.
100% future **new stations & new residential development projects** will aim to attain **BEAM Plus Gold** or above certification	On Track	Four new stations under the Tung Chung Line Extension and Tuen Mun South Extension, together with Oyster Bay, Hung Shui Kiu and Kwu Tung stations have received BEAM Plus NB Provisional Gold or above. For MTR property developments, 11 completed projects have obtained BEAM Plus Gold or above certification, with two attaining Platinum in the Final Assessment, while all 12 on-going projects have received Provisional Gold or above certification.

Since 2022, we have established KPIs annually under our three E&SOs to drive our commitments and measure our performance. As our KPI establishment and management process has developed and become more structured and robust, we have consolidated and grouped our KPIs into distinct themes under each respective focus area for 2026. This has resulted in a streamlined set of 31 KPIs for 2026 and beyond. The full list of KPIs, including both new and ongoing KPIs, is provided below.

Environmental and Social Objective 1

Social Inclusion

Universal Basic Mobility

Safe

- Conduct focus groups with staff to capture perspectives on the implementation of Corporate Strategic Safety Plan in 2026

Accessible

- 100% of our new stations will be accessible:
  1. 100% Barrier Free Entrances
  2. At least 2 wide gates per automatic fare collection ("AFC") array
  3. At least 1 washroom block with accessible toilet
  4. At least 1 Baby Care Room
- Complete the in-station navigation function for visually impaired in our heavy-rail network and launch a new function to support inclusive travel in MTR Care App in 2027

Affordable

- No less than 1 million average daily passenger trips will benefit from fare concessions in 2026

Diversity & Inclusion

Diversity

- Continue to diversify our workforce by recruiting 10% of our interns from PwD or ethnically diverse background in 2026

Inclusion

- Commit to enhance our workplace inclusion by:
  1. Upgrading passenger lifts, providing accessible toilet, and installing tactile guide paths in our office building from 2026 to 2030
  2. Prioritising 1-2 medium- to long-term follow up actions from our D&I survey with reference to 2025 EES survey results

Equal Opportunities

Fair Access

- 10 secondary schools with diverse student bodies will be reached out for career sharing/ job shadowing/ mentoring in 2026
- 250,000 people will benefit from our community programmes and volunteering projects from 2026 to 2028
- Over 30%* of our managed residential properties will collaborate with other partners for meal preparation for people in need by 2026

Note*: Number of managed residential properties increased from 57 in 2024 to 65 in 2026

Environmental and Social Objective 2

Advancement & Opportunities

Employment

Employment Opportunities

- Continue to grow and connect with our communities by providing 200+ employment and pre-employment opportunities for young talents in 2026

Continuous Learning

- Ensure continuous development by providing at least 5 learning days to employee on average annually

Foster Wellbeing

- Continue to foster a culture of holistic wellbeing through collaborative efforts between Human Resources ("HR") and Legal and Governance ("L&G") across the employee wellness pillars by carrying out planned activities and regular awareness initiatives in 2026 (at least 10 wellness related activities/events) to support employees' physical and mental wellbeing in line with the Corporate Safety strategy
- Over 65%* of our managed residential properties will sign the Heart Caring Charter and organise wellness activities to promote healthy lifestyles for our employees by 2026

Business Partners

Green Procurement

- HK$300 million and 2.2% annual expenditure will be spent on green procurement in 2026

Supplier Management

- Implement and communicate Sustainable Procurement Policy and Supplier Code of Conduct in Q2 2026
- Conduct 10 supplier ESG assurance reviews and annual Supplier ESG Survey in 2026

Future Skills & Innovation

Collaborate with Secondary School

- Collaborate with local schools to deliver programmes that support advancement opportunities for 10,000+ secondary students from 2026 to 2030, with mentorship for at least 3 "'Train' for Life's Journeys 2.0" projects with "Proof-of-Concept" potential

Partner with Universities

- Partner with university and offer opportunity for student-researchers to conduct at least one AI/digital related projects that will provide scalable solution and measurable outcome

Support Start-ups

- Continue to foster innovation by investing HK$300 million+ in startups from 2026 to 2029

Note*: Number of managed residential properties increased from 57 in 2024 to 65 in 2026

Environmental and Social Objective 3

Greenhouse Gas Emissions Reduction

Carbon Emissions

Carbon Emission Reduction

- Align with HKSAR government directive and strive to achieve carbon neutrality by 2050

EV Infrastructure

- Strengthening our commitment to carbon emissions reduction in our transport network and enhancing our EV infrastructure by:
  1. Introducing at least 30 e-buses by 2026
  2. Introducing at least 30 electric vans and working vehicles in 2026
  3. Developing an EV charging network plan for our working vehicles by 2027
  4. Installing 450+ additional EV charging stations across office buildings, malls and station carparks by 2027 (baseline: as of 2025)

Low-carbon Lifestyle

- Over 74,000 people will actively participate in our low-carbon initiatives, engaging in actions that promote sustainable lifestyles and reinforce a culture of environmental responsibility in 2026
- Over 65%* of our managed residential properties will collaborate with other partners to promote green lifestyles to our residents in 2026

Clean Energy & Energy Efficiency

Renewable Energy

- Increase generation of renewable energy by installing 2 additional solar PV systems in 2026

Energy Efficiency

- 20% chiller energy saving expected after completing Batch 2 chiller replacement project in our stations by 2026
- Identify energy-saving opportunities for trial through:
  1. Energy audit for the common areas and develop energy saving plan for over 65%* of our managed residential properties by 2026
  2. Pilot programme for retro-commissioning in 6 shopping malls to determine energy-saving opportunities by 2027

Waste Management

Customer Engagement

- Full launch for Digitisation of Passenger Information in station concourse and Customer Service Centres in 2026-2027

Staff Involvement

- Conduct a staff campaign to promote waste reduction in 2026

Green and Low-carbon Designs

Green Design and Delivery

- 100% future new stations and new residential development projects in Hong Kong will aim to attain BEAM Plus New Buildings Gold or above certification
- Conduct research and evaluation performance on at least 2 new green solutions in new railway projects in 2026

Preserving Biodiversity

- Complete wetland construction for Northern Link Mainline project in 2026

Note*: Number of managed residential properties increased from 57 in 2024 to 65 in 2026

PROMOTING SOCIAL INCLUSION

On MTR Sustainability Website

Read Our Management Approach

- Customer Services
- Social Inclusion
- Advancement & Opportunities

Our Policies and Statements

- Corporate Safety Policy
- Customer Service Pledge
- Caring for our Customers with Special Needs Booklet
- Board Diversity Policy
- Code of Conduct
- Environmental & Social Responsibility Policy
- Workforce Diversity Policy

Key Highlights

MTR fosters social inclusion through the provision of a safe, affordable, and accessible transport network, a deeply embedded culture of diversity and inclusion across our workforce and operations, and sustained community investment that creates tangible social value for underserved populations.

Universal Basic Mobility

- Completed platform gate installation across the East Rail Line
- Expanded accessibility features and the MTR · Care app
- Provided fare concessions benefiting over 1.3 million daily trips

Diversity & Inclusion

- Achieved 33% female Board representation
- Conducted a pilot Social Return on Investment study
- Received 13 HR Excellence Awards including Grand Award of Diversity & Inclusion

Equal Opportunities

- Invested over HK$139 million in community investment and donations from 2022 to 2025
- Benefitted 760,000+ individuals from our community programmes from 2022 to 2025

In This Chapter

GRI: 2-7, 203-1, 203-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 405-1, 413-1, 413-2, 416-1, 416-2

HKEX: GD-B1, GD-B2, GD-B6, GD-B8, KPI B1.1, KPI B2.1, KPI B2.2, KPI B2.3, KPI B8.1, KPI B8.2

IFRS: S1-41, S1-44

UN SDGs

At the core of MTR's identity is an unwavering commitment to social inclusion. Throughout our history, we have delivered public transport services that are accessible to all, enabling all members of our community to connect with opportunities and essential services. Our focus on diversity and inclusion cultivates an environment where everyone can engage fully in the dynamic life of Hong Kong, reinforcing our role as an integral part of the city's social fabric.

Universal Basic Mobility

We are dedicated to delivering a transport system that is safe, affordable, accessible, and sustainable for every passenger. Through targeted fare concessions and tailored support programmes, we ensure that our assistance reaches those most in need, fostering greater equity and mobility across the communities we serve.

Safety First

The safety of our employees, passengers, customers, tenants, contractors and business partners is an uncompromising priority across all aspects of our operations. Every member of staff shares a collective responsibility to uphold the highest safety standards in all activities. We are committed to complying with all applicable statutory requirements, fostering a strong safety-first culture, and implementing robust management systems to continuously improve our safety performance.

Managing Safety

Our Corporate Safety Policy and Corporate Strategic Safety Management Framework set out our systematic approach to safety management and define our safety objectives. The Recommended Means of Compliance ("RMoC"), which draws upon international best practice and MTR's global operational experience, supports the application of our Corporate Safety Standards ("CSS")—a set of objective-based requirements for an effective safety management system, while allowing for necessary local adaptation.

Throughout 2024 and 2025, we released a comprehensive suite of CSS and supporting RMoC documents. This milestone formally established the eight core elements of our Corporate Safety Management Model, providing a structured and consistent foundation for safety excellence across all operations. For more information on our safety management approach, please refer to our **Website**.

Our Corporate Strategic Safety Plan ("CSSP") is reviewed and updated every four years to set the strategic direction for the Corporation's safety efforts and to address evolving challenges. Following a comprehensive review, we successfully launched the new CSSP 2025–2028 in 2025. The plan provides a clear and unified roadmap for our safety development over the next four years and establishes a framework of five strategic focus areas, each with a clearly defined objectives and aspirations to guide our collective efforts. This structure ensures alignment across all business units, subsidiaries, and joint ventures, facilitates the sharing of best practices, enables the effective allocation of resources, and supports the systematic enhancement of our global safety performance.

Corporate Strategic Safety Plan 2025-2028

Our Corporate Safety Management Model lays down appropriate safety management processes and systems across eight core elements, further supporting our overall approach to safety and constituting an effective and robust system tailored to our operations. For more information on our Corporate Safety Management Model, please refer to our **Website**.

In 2025, we conducted two sessions of our annual Corporate Crisis Management Exercise under the theme "Mastering the Unexpected: Confronting Natural and Man-Made Disasters." Over 40 participants, including members of the executive management team, actively took part in these sessions. The exercises aimed to evaluate potential vulnerabilities at both the corporate and business unit levels, with a particular focus on responses to geopolitical risks and operational disruptions. Participants worked through realistic scenarios designed to test crisis response strategies and decision-making processes. Overall, the 2025 exercise marked a significant step forward in strengthening organisational resilience and enhancing preparedness for complex crises.

During the year, we continued to advance our safety culture through a year-long Corporate Safety Campaign ("CSC") theme "Safety First, Plan Ahead". The CSC aimed to support business units in progressing toward the aspirations set out in the new CSSP. Over 12,500 employees participated in a wide range of safety-related activities, including:

- Corporate Strategic Safety Plan Launch Event.
- Global Safety Roundtables: Over 100 safety experts and colleagues from Hong Kong, the Chinese Mainland, and the International Business Unit convened to exchange knowledge and skills in a dynamic forum.
- Safety Hero Award Scheme: Over 60 employees globally were recognised as Safety Heroes for their advocacy efforts in promoting safety within the Corporation.

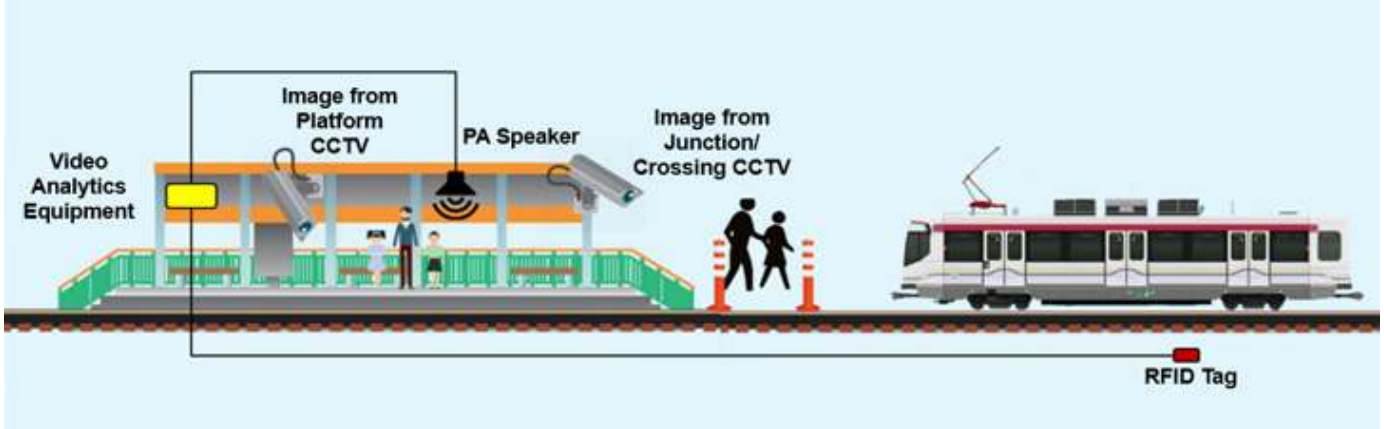
Customer Health and Safety

Railway Safety

We are committed to providing a safe and hygienic railway service for our passengers to keep our city moving.

To safeguard passenger hygiene, we maintain rigorous hygiene standards across our trains, stations, and facilities through comprehensive preventive measures. We continuously enhance station facilities to deliver a more convenient and pleasant travel experience that meets the diverse needs of our customers. To further enhance passenger service and safety, we completed the Automatic Platform Gates ("APGs") installation project on the East Rail Line in 2025. This project involved the installation of approximately 1,600 pairs of APGs across 35 platforms at 13 East Rail Line stations. Moreover, we prioritise operational safety at all levels of the Corporation by fostering an uncompromising safety-first culture. Our staff members are equipped with proper training and resources to uphold passenger safety in their day-to-day operations.

As an operator of one of the world's busiest metro systems, MTR is committed to leveraging innovation to enhance safety and reliability across our network. Through our Operations Data Studio, we integrate big data, artificial intelligence ("AI"), and advanced analytics to enable smarter, data-driven operations. A key achievement is the deployment of advanced safety technologies on our Light Rail network. The proprietary Integrated Speed and Position Supervision System ("iSPS") uses Global Positioning System ("GPS") and Radio-Frequency Identification ("RFID") technologies to provide real-time speed supervision and collision alerts, with automatic braking applied when necessary. These award-winning innovations exemplify our 'smart railway' approach, using technology to proactively safeguard passengers and ensure resilient, uninterrupted urban mobility. To further enhance driving safety, we continue to strengthen driver alertness and promote good driving practices through refresher training programmes and the ongoing development of the iSPS for Light Rail, supported by collaboration with local authorities and transport representatives.



iSPS safety enhancement

In 2025, the MTR heavy rail network recorded 121 injuries requiring hospitalisation, with the majority arising from escalator-related safety incidents. These incidents primarily involved passengers not holding handrails, losing balance, being bumped by others, or carrying bulky luggage. In response, this year's safety campaign placed particular emphasis on raising awareness of the risks associated with moving on running escalators and carrying bulky items.

To address these specific risks and promote shared responsibility for safety, we launched a targeted community engagement campaign in 2025. This initiative included outreach activities at stations, where we collaborated with alumni from our Elder Academy. Our dedicated elderly volunteers engaged directly with passengers, providing on-the-spot reminders and practical tips on safe escalator use. This proactive approach aimed to foster a greater safety awareness and strengthen a culture of mutual care among passengers.

Furthermore, we launched the "MTR Light Rail & MTR Bus Road Safety and Elderly Travel Safety Campaign" at Tuen Mun Depot. As part of the campaign, over 140 captains received the "Safe Driving Award" in recognition of their dedication to providing safe and reliable services for the communities, including 27 awardees with 25 years of safe driving experience.

Elderly volunteers reminded passenger on escalator safety tips

In addition, we benchmark the performance of our heavy rail network in Hong Kong against overseas counterparts through the COMET Benchmarking platform, using top-level indicators including Safety and Security. The latest benchmarking results show that our performance in terms of deaths from accidents per billion passenger journeys[1] was zero, which is significantly lower than the industry norms of 4.97. For further details, please refer to **COMET Benchmarking Results** in our Performance Metrics.

Customer and Public Hospitalisation Injuries in Hong Kong

	Heavy Rail	Light Rail	Bus
2023	181	3	3
2024	128	1	4
2025	121	3	0

Customer and Public Fatalities in Hong Kong

	Heavy Rail	Light Rail	Bus
2023	0	0	0
2024	0	0	0
2025	0	0	0

Note 1: Deaths from accidents per billion passenger journeys refer to fatalities caused by accidents, excluding suicides or illegal incidents.

Hospitalisation Injuries per 100 Million Passenger Journeys in Hong Kong

	2023	2024	2025
Heavy Rail			
Target	5.65	5.65	5.65
Performance	10.84	7.47	7.06
Light Rail			
Target	7.31	6.31	6.04
Performance	2.00	0.65	1.94
Bus			
Target	5.83	5.83	5.83
Performance	4.35	5.70	0

Customer and Public Fatalities for Operating Locations Outside Hong Kong in 2025

	Shenzhen Metro Line 4	Shenzhen Metro Line 13	Hangzhou Metro Line 5	Melbourne's Metropolitan Rail Service	Sydney M1 Northwest and Bankstown Line	Stockholm Metro
Target	0	0	0	0	0	0
Performance	0	0	0	2[2]	0	0

Note 2: (1) On 12 November 2025, as a train approached the Melbourne Underground Rail Loop (MURL), the driver observed an individual lying across the tracks and was unable to stop before impact; the incident was subsequently reclassified by Victoria Police as a misadventure. (2) On 30 November 2025, an elderly male cyclist entered the Civic Parade level crossing and did not respond to the train driver's warning whistle; despite the application of the emergency brake, the train was unable to stop before impact, resulting in a fatality.

Injuries per Million Passenger Journeys for Operating Locations Outside Hong Kong in 2025

	Shenzhen Metro Line 4	Shenzhen Metro Line 13	Hangzhou Metro Line 5	Melbourne's Metropolitan Rail Service	Sydney M1 Northwest and Bankstown Line	Stockholm Metro
Target	1.35	1.35	0.80	1.24	2.95	1
Performance	0.53	0.56	0.19	1.21	1.86	0.99

Property Management Safety

At MTR, the safety and well-being of our staff, customers and communities are fundamental to our property management operations. We adopt a proactive and holistic approach to safety by integrating robust risk management, continuous training, technological innovation, and stakeholder engagement into every aspect of our service delivery. By fostering a strong safety culture across our workforce, partners, and supply chain, we ensure that our properties are not only well-maintained but also secure, resilient, and responsive to the needs of those who live, work, and visit them.

In 2025, MTR continued to strengthen safety culture across our property business through an extensive and multi-faceted programme that engaged thousands of participants, including contractors, foremen, and staff. Key initiatives included:

- Conducted a large-scale Property Safety Seminar, attended by over 500 business partners, managers, and frontline staff;
- Hosted a comprehensive Safety Audit Analysis and Safety Management System Briefing, engaging over 320 participants;
- Delivered Swimming Pool Safety Refresher Training for Management Office staff and clubhouse operators, with over 170 participants;
- Organised Safety Training for foremen, attended by over 85 participants;
- Organised Executed Safety Management Training, with over 130 participants;
- Provided ongoing, trade-specific safety training and pre-work briefings for high-risk repair, maintenance, alteration, and addition works;
- Conducted Safety Innovation Workshops with industry partners, engaging a total of 60 participants;
- Joined the Heart Caring Charter and organised wellness activities across 59 managed properties;
- Joined the Mental Health Workplace Charter to promote mental well-being;
- Conducted an annual Crisis Drill with the participation of the Fire Services Department and the Police; and
- Applied drone and robotic inspection technologies across the property portfolio.

Building Safety Awareness in the Community

MTR remains dedicated to cultivating a community-wide culture of safety. In 2025, we continued our successful outreach through two key programmes, focusing on interactive education for young people and the wider public.

At the Hong Kong Book Fair, our popular "MTR Safety Experience Zone" returned, offering an immersive railway-themed environment featuring station simulations and educational games. We collaborated with the social media group "World Serious Organisation" to host an interactive safety quiz, engaging hundreds of participants at the Book Fair, including students from local primary schools.

Alongside this public engagement, our in-house Budding Station Master Programme provided primary school students with hands-on training in customer service and railway safety. Through practical, on-site learning experiences, the programme aims to equip the next generation with the knowledge and courteous behaviour essential for safe travel, reinforcing the message of shared responsibility across the communities we serve.

To further enhance awareness of railway safety and courteous behaviour, MTR launched the "Recognition Scheme" to acknowledge and reward acts of kindness demonstrated by passengers and frontline colleagues. This initiative, MTR Kindness, helps foster a culture of care, mutual respect, and support across our network.

CHINESE MAINLAND AND INTERNATIONAL BUSINESSES ("CM&IB") HIGHLIGHTS

Metro Trains Melbourne – Enhancing Safety and Community Support

Metro Trains Melbourne partners with South East Community Links to deliver the Community Connectors programme at selected stations, providing direct support to people experiencing vulnerability or crisis. Dedicated outreach workers engage with passengers, connect individuals to local support services, and assist with de-escalation in complex situations.

Since commencement in 2023, the programme has supported over 7,000 community engagements, maintained public safety in around 120 situations and contributed to 30% increase in perceptions of safety among passengers and staff. Metro Trains Melbourne received Gold award at the Australian Crime and Violence Prevention Awards organised by the Australian Institute of Criminology in Canberra, reinforcing its role in supporting safe and inclusive public transport environments.

CM&IB HIGHLIGHTS

MTR (Shenzhen) - Enhancing Passenger and Community Safety Awareness

In 2025, MTR (Shenzhen) implemented a comprehensive, year-round passenger safety and service enhancement campaign under the slogan "New Start for the Greater Bay Area, New Journey for Service". The campaign adopted a multi-channel approach that combined offline activities, online engagement, visual prompts, and educational outreach to promote safety awareness and guide passenger behaviour.

A total of ten targeted offline activities were conducted, focusing on key safety areas such as escalator use, door safety, and lift operation, engaging thousands of participants. In parallel, an online campaign delivered 12 educational short videos across platforms such as TikTok, supported by five themed poster series displayed at stations to reinforce key safety messages.

To foster a sustained culture of safety and civility, the "Metro Civility Seed Programme" was extended into schools and communities, with 33 outreach activities reaching nearly 6,000 participants. Furthermore, a dedicated "Safety Escort Action" was executed at key stations during peak periods. This initiative combined informational displays, interactive quizzes, and staffed assistance points to further enhance passenger awareness and elevate safety standards across the network.

Event of the 'Do Not Rush Through the Door, Prevent Pinch Injuries' Thematic Activity

A Safety Awareness Campaign under the "Metro Civility Seed Programme" aimed at enhancing student's safety awareness in the community

MTR (Hangzhou) – Enhancing Public Safety Awareness and Passengers Engagement

In 2025, MTR (Hangzhou) conducted 218 safety awareness activities across multiple channels – representing a nearly fivefold increase compared with the previous year. These activities included social media promotions, community outreach events, and public visits to metro facilities. MTR (Hangzhou) also launched the "Frequent Metro Rider" programme, inviting high-frequency passengers to participate in emergency education sessions covering metro operations, emergency response, and first-aid skills. The programme will continue to expand, embedding the philosophy of "everyone talks about safety, everyone knows how to respond to emergencies" to strengthen the social safety net supporting metro operations.

Safety awareness seminars for frequent passengers

Staff and Contractor Safety

To foster a consistent safety-first culture, we actively promote safety best practices across the Corporation and among our contractors and subcontractors. Our objective is to eliminate or significantly reduce risk before any work commences. This is achieved by the systematic identification of high-risk activities and the implementation of robust and appropriate method statements, comprehensive risk assessments, and effective safety control measures.

The "Strive for Zero" safety campaign continued to guide our Extension Projects throughout 2025, upholding the goal of zero harm, injuries, and fatalities. The campaign promoted culture of shared responsibility in which everyone – from senior leadership to frontline staff – actively contributes to safety. Key initiatives included quarterly hybrid safety forums, which engaged over 1,110 participants during the year, as well as regular monthly safety break sessions to continuously reinforce safe behaviours on-site.

In 2025, we conducted seven Corporate Safety Management Training ("CSMT") classes for over 120 newly promoted or newly recruited managers from different business units in Hong Kong, with participation extended to overseas subsidiaries. The CSMT aims to standardise safety training and promote shared safety values across the Corporation. To support effective performance and compliance, we also offer a comprehensive training curriculum covering operations, safety, technical, and IT disciplines for staff and contractors, aligned with the Corporation's operational and safety standards.

During the year, we co-hosted an Occupational Safety and Health Forum in collaboration with four other utility organisations, with the Labour Department and the Occupational Safety and Health Council serving as Guests of Honour. The forum brought together over 200 safety and health professionals, providing a valuable platform for the exchange of insights on the adoption of AI and innovative technologies in safety and health risk management.

Opening Ceremony of the IRSC Conference 2025

Our role as co-host of the 35th International Railway Safety Council ("IRSC") Conference in Hong Kong, in partnership with the Chinese Mainland and local authorities, further underscored our commitment to global safety leadership. The conference brought together over 300 international experts from 26 countries or regions to explore innovation and collaboration in railway safety. This fourth hosting of the IRSC in Hong Kong reflects international recognition of both the city's and MTR's high standards in railway safety, development, and operational excellence.

In 2025, we recorded one work-related fatality among our staff in Hong Kong. Regrettably, a crafted apprentice was struck by a wagon while passing through a passage between the end of the wagon and the door frame of a locomotive shed at Siu Ho Wan Depot on 15 August 2025. The apprentice was later certified dead. The incident is regarded with the utmost seriousness. The case is currently under investigation by the relevant authorities, and any relevant outcomes will be considered in accordance with established governance processes.

A range of safety initiatives has been implemented across our Hong Kong operations to safeguard the health and safety of our staff and contractors. These measures include the provision of welfare facilities and appropriate care for construction site workers to reduce the risk of site accidents, as well as direct engagement with workers through training programmes, workplace campaigns, mentoring, and multiple communication channels.

We will continue to take all practicable measures to minimise hazards and prevent staff injuries whenever possible. For further details on our ongoing safety initiatives, please refer to our **Website**.

Work-related Fatalities for Construction Projects in Hong Kong

	2023	2024	2025
Staff	0	0	0
Contractor	0	1 [1]	0

Note 1: On 9 November 2024, a worker was trapped between a material hoist cage and a steel working platform at PAVILIA FARM Phase 3 and was subsequently certified deceased. Investigations by the Police and the Labour Department have been completed. Enhancement measures were implemented, including a review of safe working load settings, strengthened inspection of critical components, and refresher training for relevant workers.

Lost Time Injuries[2] per 100,000 man-hours for Staff in Hong Kong

	2023	2024	2025
Corporate Support Functions	0.11	0.14	0.19
Hong Kong Transport Services Business Unit	0.37	0.32	0.39
Capital Works Business Unit	0.00	0.06	0.00
Hong Kong Property Business Unit	0.04	0.07	0.07

Lost Time Injuries[2] per 100,000 man-hours for Contractors in Hong Kong

	2023	2024	2025
Corporate Support Functions	0.85	0.32	0.41
Railway Operations	0.25	0.15	0.17
Project Construction – Railway Extension Projects	0.13	0.21	0.14
Project Construction – Network Improvement Projects	0.05	0.08	0.00
Property Development and Investment Projects	0.02	0.01	0.02
Investment Property	0.17	0.11	0.14
Management Property	0.10	0.05	0.04

Note 2: Lost time injury means a work-related injury results in medical sick leave for 1 day or more.

CM&IB HIGHLIGHTS

MTR Nordic – Strengthening Security through Cross-Sector Collaboration

Throughout 2025, MTR Nordic maintained a high level of collaboration with security service providers, with regular meetings held to ensure alignment and responsiveness. Engagement with municipalities, the Police, and other community stakeholders also increased significantly compared to previous years.

This sustained focus on security has contributed to positive outcomes in perceived service quality and the security index. In parallel, initiatives arising from a focus group with female employees—aimed at enhancing safety for both staff and travellers—continued to be implemented in line with the 2025 safety plan. While it is still too early to draw definitive conclusions from statistical data, these initiatives demonstrate MTR Nordic's proactive and inclusive approach to fostering a safer travel environment.

Enhancing and Enabling Accessibility

At MTR, we are committed to providing caring services and building an inclusive transportation network. In recent years, we have enhanced our stations, trains and properties to provide fit-for-purpose and easy-access facilities for elderly passengers, persons with disabilities, and those with special needs. Our goal is for all new stations to be fully accessible, including the provision of barrier-free entrances, wide gates, accessible toilets, and baby care rooms. For further details on the improvement works undertaken, please refer to our **Website**.

In 2025, we launched a series of customer experience training programmes for our frontline colleagues to foster a safe and accessible environment and to enhance support for customers with disabilities.

We also significantly expanded the Socket for Powered Wheelchair programme. Following the installation of four new standalone charging points in 2025, a total of ten dedicated charging sockets is now available across our network. This expansion provides greater convenience, enabling users of powered wheelchairs to undertake longer journeys with accessible charging facilities.

To cater the needs of hearing-impaired customers, "Door Pre-closing Alert Indicators" were installed at platforms of selected stations. Using flashing lights to signal that platform and train doors are about to close, this system was launched at the platforms of interchange stations, further enhancing travel safety and experience for hearing-impaired passengers.

To support Hong Kong's ageing population and passengers with special needs, MTR is committed to leveraging technology to create a more accessible and inclusive travel experience. Our dedicated MTR · Care App continues to play a key role in this effort, with enhanced functionality introduced in recent years.

The App now includes features such as "Wheelchair Portable Ramp Booking" and a pilot "Non-emergency Call for Assistance" function for hearing-impaired passengers at selected stations. In addition, the In-Station Navigation function for visually impaired users has been expanded to cover more railway lines, with plans to extend the service across the entire heavy rail network in the coming years. These innovations are designed to promote greater independence, confidence, and ease of travel for elderly and vulnerable passengers when using our services.

The Corporation remains dedicated to deploying smart digital solutions to enhance convenience and accessibility for all passengers. In 2025, we launched a new digital self-service platform to streamline access to the "Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities". This platform enables eligible individuals under the age of 60 to apply online for a Personalised Octopus Card with "Persons with Disabilities Status", with the card delivered directly by post. Applicants can submit their applications by scanning a QR code on the Social Welfare Department form or by accessing the service via the MTR website or the "MTR · Care App", eliminating the need for in-person submissions. This digital transformation delivers a more convenient and efficient experience, streamlining the application process for over 140,000 existing cardholders and new applicants alike.

CM&IB HIGHLIGHTS

MTR (Shenzhen) – Enhancing Accessibility and Inclusive Travel

In 2025, MTR (Shenzhen) advanced its commitment to inclusive mobility by significantly enhancing and optimising accessibility features across its stations. Key initiatives focused on the needs of elderly passengers, persons with disabilities, pregnant passengers, and children, with the aim of creating a barrier-free travel environment.

Smart restroom to show the real-time occupancy of the toilet

Major infrastructure projects included the launch of a Braille renovation programme across Phase I and II stations on Line 4, involving the installation of 229 tactile points to support independent navigation for visually impaired passengers. In addition, smart restrooms were successfully introduced at Shenzhen North and Civic Centre stations, featuring real-time occupancy monitoring and safety alert functions to enhance user convenience and improve operational efficiency.

Universal accessibility was further strengthened through the achievement of 100% coverage of family-accessible restrooms, baby care rooms, and barrier-free station entrances across both Lines 4 and 13. All stations are equipped with wheelchair ramps, and a new "Safe Travel Tips for Wheelchair Passengers" card was introduced on the fully automated Line 13. This initiative standardises safe boarding procedures and further enhances the travel experience for passengers with reduced mobility.

MTR Hangzhou – Enhancing Accessibility for Passengers with Special Needs

To better serve passengers with special needs, all third-restroom doors on Hangzhou Line 5 were upgraded to electric swing doors, achieving 100% electric door coverage across the entire line - exceeding current accessibility construction standards. In addition, Jianghui Road Station on Line 5 completed a fare-gate optimisation project, with the installation of four new bi-directional gate sets, including one wide-passage gate. These enhancements provide greater convenience for elderly passengers, persons with disabilities, and families travelling with bulky luggage or strollers.

Fare Concessions

In line with its commitment to balancing service quality with public affordability, MTR fares remained frozen for the 2025/26 period in accordance with the Fare Adjustment Mechanism. This decision reflects the mechanism's responsiveness to Hong Kong's prevailing economic conditions and household income levels.

Alongside the fare freeze, the Corporation continued to offer a wide range of ongoing fare concessions benefiting passengers across the community, including the elderly, students, and persons with disabilities. These concessions supported over 1.3 million average daily passenger trips in 2025 and were complemented by long-standing promotional schemes such as the "Monthly Pass", "Early Bird Discount", and interchange discounts. This approach underscores MTR's dual focus on providing accessible and reliable railway services while continuing to invest in essential network maintenance and future development projects.

In 2025, the Corporation continued to offer a range of fare concessions to benefit customers from all walks of life, including:

- Airport Express Promotions, featuring free travel for children during Easter, a summer offer of free rides for children (aged 3-11) and half-price fares for JoyYou Card holders from 22 June to 31 August, as well as special Same Day Return fares;
- Free rides for persons with disabilities on 9 November 2025;
- The ongoing "25% Early Bird Discount" promotion;
- Year-round travel at approximately half price under the "MTR Student Travel Scheme";
- Continued availability of "City Saver" and various "Monthly Passes"; and
- A $0.5 interchange discount applicable to over 500 designated Green Minibus routes.

Looking ahead, the Corporation aims to benefit no less than one million average daily passenger trips through our fare concessions in 2026.

Caring For Elderly

To demonstrate our commitment to supporting Hong Kong's ageing population, MTR offered free travel across our network—excluding the Airport Express and specified cross-boundary services—to all passengers aged 65 or above on Senior Citizens Day on 16 November 2025.

This initiative forms part of our broader efforts to create an inclusive and caring travel environment. We actively engage with and study the needs of elderly passengers, and invest in tailored services and facilities to enhance their travel experience. These efforts include improved wayfinding through giant lift signage, the provision of around 2,000 benches across the network, and continuous enhancements to our dedicated MTR · Care App, featuring elder-friendly functions such as simplified trip planning and voice input.

MTR is committed to enhancing travel safety awareness among elderly passengers. In partnership with the Elder Academy, we co-organised the "Railway101" course, training over 380 elderly participants as "Elderly Care Ambassadors" to promote railway safety and smart mobility. This is complemented by regular safety promotion activities, during which trained elderly volunteers engage directly with passengers to share practical reminders on essential safety practices, such as the proper use of escalators and moving walkways. These peer-to-peer interactions help foster a safer and more supportive travel environment for older passengers.

In addition, we continue to collaborate with Radio Television Hong Kong ("RTHK") Radio 5 to deliver the "Elderly Safety Promotion Campaign", which promotes railway safety awareness and courteous behaviour among elderly travellers. The campaign also offers participants opportunities to visit retired train cars and view treasured railway memorabilia, allowing them to reflect on railway culture and relive nostalgic moments.

Our outreach efforts further include a wide range of community-based activities such as safety promotions, visits, training programmes, and dedicated safety talks. In 2025, we delivered safety talks at elderly centres and organisations, engaging more than 450 seniors with essential railway safety messages. Looking ahead, we will continue to expand our community engagement by organising more safety-focused activities for diverse age groups, fostering greater awareness, inclusion, and shared responsibility for safe travel.

Senior Citizens Day 2025 Free Ride Offer

Giant Lift Signage to enhance wayfinding for elderly passengers

Diversity and Inclusion

We commit to eliminating discrimination in our practices and policies and to increasing the diversity of our workforce.

Embracing Diversity and Inclusion

MTR is committed to fostering a discrimination-free workplace as an equal opportunity employer. We adhere to relevant legislative requirements and prohibit discrimination on any grounds, including gender, sexual orientation, disability, age, race, skin colour, national or ethnic origin, family status, religion, political beliefs, or other protected characteristics. We expect all employees to uphold the highest standards of respect and dignity in their interactions with colleagues.

All recruitment, remuneration, promotion, and development decisions are made strictly on the basis of occupational requirements, qualifications, relevant experience, and job performance. To promote transparency and accountability, we maintain clear and accessible whistle-blowing channels, enabling employees to raise concerns or grievances with confidence and without fear of retaliation.

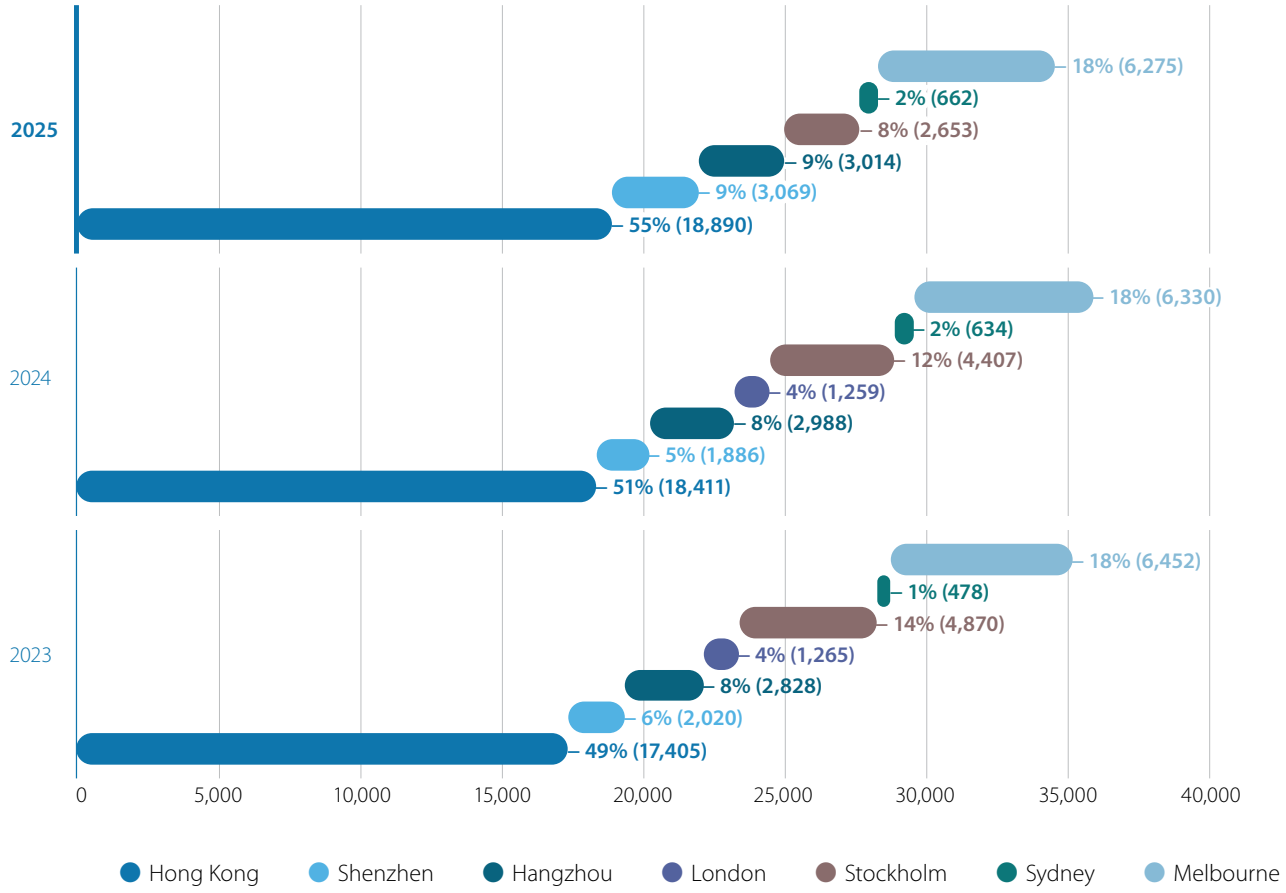
The Corporation is honoured to have received 13 prestigious awards at the HR Excellence Awards 2024/25, organised by the Hong Kong Institute of Human Resource Management (HKIHRM). These accolades include the top honours of "Grand Award of the Year", "Excellent Employer of the Year", "Grand Award for Diversity & Inclusion", and the "Age-Friendly Workplace Award", recognising our continued commitment to people excellence and inclusive practices. We have also received three Gold Awards in Racial Diversity & Inclusion Employers Award Scheme 2025 organised by Equal Opportunities Commission, as well as Level 3 (the top level) Disability Inclusive Pioneer Award and Inclusive Collaboration Award under the "Caring Employer" Medal 2025 organised by Labour and Welfare Bureau of the HKSAR Government.

To leverage the strategic benefits of diverse and inclusive leadership, our Board Diversity Policy formalises this commitment by ensuring the Board maintains an appropriate balance of skills, experience, and perspectives essential for effective governance and strategic execution. Progress is evident in our representation metrics. As at the end of 2025, women comprised 33% of the Board, exceeding our female representation target set for 2025. The Board will continue to seek opportunities to increase the proportion of female representation over time and remains committed to ensuring that no less than 25% of its Directors are female at any time. The Corporation also adopted a new Workforce Diversity Policy in March 2025 with a view to complying with the requirements under the HKEX Listing Rules, effective from 1 July 2025.

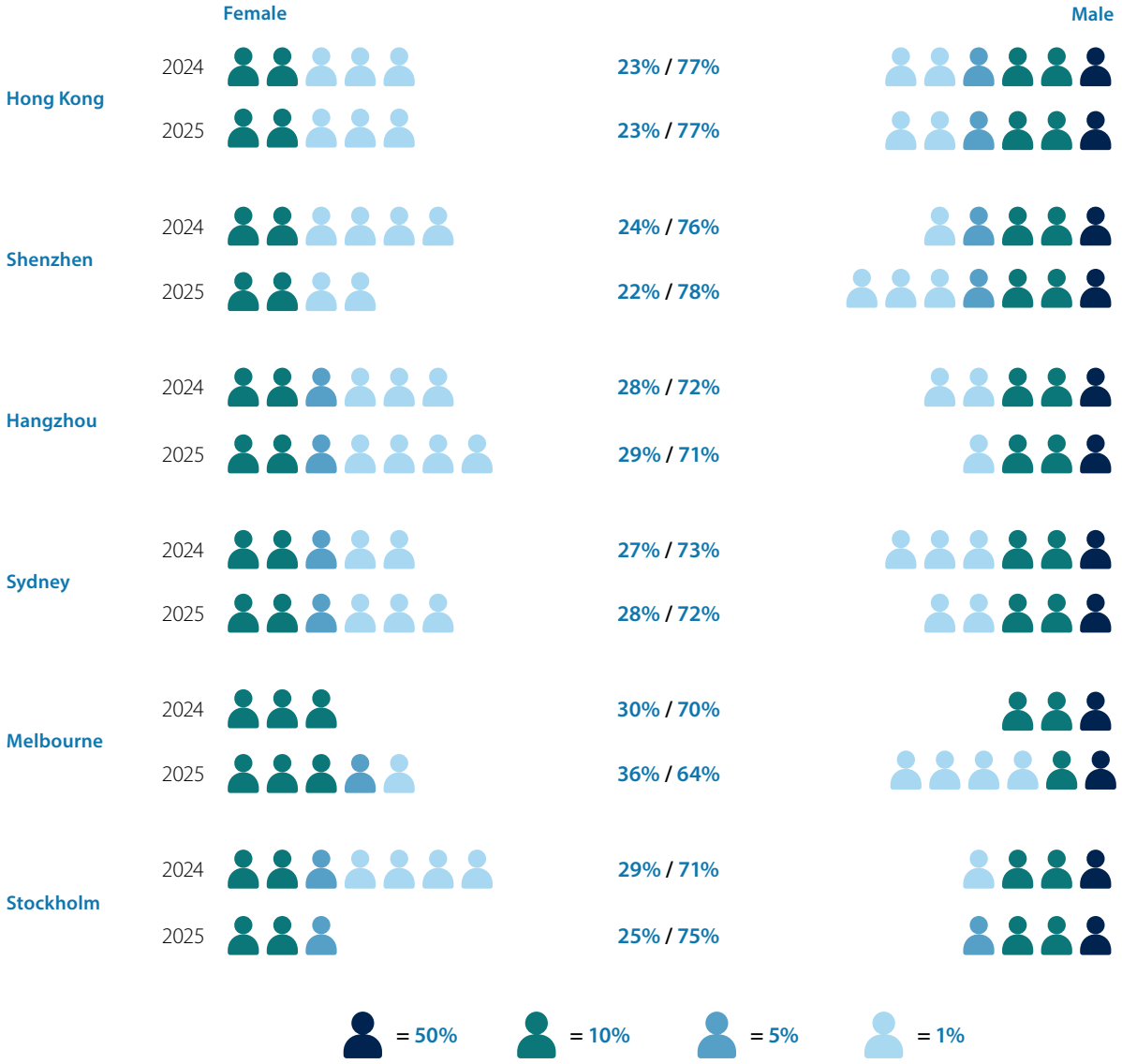
In line with our commitment to integrating ESG considerations across the organisation, we incorporate sustainability factors into performance assessments and take them into account in remuneration considerations. Building on the successful adoption for Executive Managers and Directors, we implemented an enhanced performance management framework in 2024, extending sustainability-linked performance assessment to all managers, supervisors, and general staff in Hong Kong.

Please refer to the **Gender Equality Data** for disclosures on our gender equality-related data and information covering Hong Kong and other operating regions.

Breakdown of Full-time Employees by Location



Gender Distribution of Workforce by Location
(Full-time employees, excluding senior management*)



Note *: Refers to the same persons referred to the Corporation's annual report and required to be disclosed under paragraph 12 of the Appendix D2 of the Listing Rules.

Fostering an Inclusive Workplace Culture

To strengthen staff understanding of our commitment to diversity and inclusion ("D&I"), we delivered around 400 diversity, equity and inclusion ("DEI") training sessions in 2025, well exceeding our target. These sessions covered topics such as communication biases, cross-generational coaching, and fostering an inclusive workplace, supporting social inclusion and promoting equality across MTR.

As part of these efforts, we conducted two Strengthening Our Culture ("SOC") webinars. One focused on enhancing awareness of elderly care, encouraging empathetic dialogue, and fostering cross-generational inclusion, while the other raised awareness of the challenges faced by persons with disabilities in Hong Kong, inspiring colleagues to cultivate a more supportive and inclusive work environment. In addition, DEI training was provided for the relevant managers and supervisors participating in the "EmpowerZ" Youth Placement Pilot Programme for Persons with Disabilities ("PwD") or individuals from ethnically diverse backgrounds in 2025.

Building on insights from the Corporation's first Diversity and Inclusion Survey conducted in 2024, we implemented a range of targeted actions in 2025 to further enhance workplace inclusiveness. Cultural and international days were observed throughout the year, supported by concise educational content shared via internal communication channels. In addition, colleagues from diverse backgrounds were invited to share their stories to foster mutual understanding.

To further promote inclusivity, we launched a Digital Accessibility Campaign in 2025, reinforcing the importance of digital accessibility alongside physical accessibility in creating an inclusive and efficient workplace. Key initiatives included interactive roving roadshows at our office buildings in partnership with our NGO partner Dialogue in the Dark, two technical workshops on digital accessibility features in Windows and Microsoft 365, and a webinar featuring industry leaders on advancing digital accessibility in corporate settings. The campaign engaged over 1,200 colleagues across the Corporation.

To support continuous improvement, a set of demographic- and D&I-related questions were incorporated into the Employee Engagement Survey, enabling the collection of regular feedback from colleagues with diverse backgrounds and informing the ongoing development of our D&I initiatives.

Office roadshows promoting digital accessibility through fun and interactive experiential games

Industry leaders shared insights at the "The Inclusion Code: Unlocking Digital Accessibility" seminar

Inclusive Employment Initiatives

In recognition of our continued commitment to advancing employment opportunities for persons with disabilities and individuals with special educational needs ("SEN") in Hong Kong, we were once again awarded the CareER Disability Inclusive Employer Badge for the third consecutive year. We were also honoured to receive three Gold Awards under the Racial Diversity & Inclusion Employers Award Scheme 2025, organised by the Equal Opportunities Commission. To further enhance our inclusive practices, we reviewed our recruitment practices and ensured the assessment panels for the Graduate Trainee Assessment Centre did not comprise members of a single gender. These efforts align with broader improvements in inclusive employment outcomes in Hong Kong, where the proportion of persons with disabilities employed has increased by 2.6% since 2016.

Aligned with our corporate commitment to diversity and inclusion, we introduced the Railway Technical Trainee scheme in 2025. This initiative engaged over 1,500 students from the Vocational Training Council and senior secondary schools, with a specific focus on encouraging participation from female students and ethnically diverse groups. In its inaugural year, seven female students and two students from diverse ethnic backgrounds successfully joined the programme. This scheme aims to cultivate early interest and provide foundational pathways for future careers in railway engineering, helping to build a more diverse and sustainable talent pipeline for the industry.

Recognising the unique strengths and potential of individuals from diverse backgrounds, our "EmpowerZ" Youth Placement Pilot Programme is specifically designed for youth from ethnically diverse communities and/or persons with disabilities. Through one-year full-time placement, the programme supports their development of professional skills and facilitates longer-term career progression. In 2025, nine "EmpowerZ" participants from the second cohort commenced their one-year placements across various departments of the Corporation.

"EmpowerZ" Cohort 2 participants with their mentors and buddies

"EmpowerZ" Programme received the "Inclusive Collaboration Award" and was featured as a best practice showcase in the policy bulletin published by the Hong Kong Council of Social Service

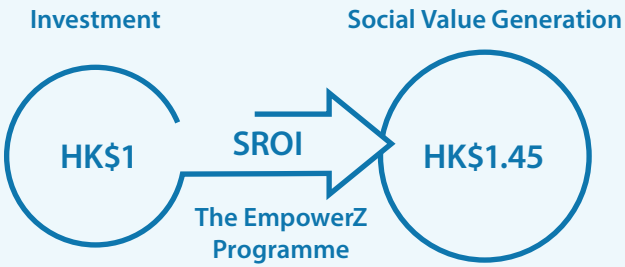
Measuring Social Impact of the "EmpowerZ" Programme

To evaluate the outcomes of our community investment efforts and inform future social impact measurement, we commissioned the Hong Kong Polytechnic University (PolyU) in 2025 to conduct a Social Return on Investment ("SROI") pilot study on the "EmpowerZ" Programme. By adopting the SROI methodology – a practical and evidence-based tool – we aim to quantify and better understand the social value generated by the Programme.

The "EmpowerZ" Programme creates social value by fostering a more diverse and inclusive workplace. It offers one-year full-time placement for youth from ethnically diverse backgrounds and individuals with disabilities or special educational needs, supported by structured skills workshops and a mentor-buddy system to build professional competence and confidence. The Programme also actively collaborates with NGOs to enhance overall effectiveness and participant support.

Initial findings from the SROI pilot study indicate that for every dollar invested, MTR generated HK$1.45 in social value. The study further demonstrated that the "EmpowerZ" Programme delivered meaningful and far-reaching social outcomes – benefiting participants directly, strengthening organisational inclusion, and catalysing broader systemic impact through NGO-led knowledge sharing.

Using "EmpowerZ" as a case study, the assessment also establishes a strong foundation for future impact measurement and reinforces our commitment to building a more inclusive and resilient society. Looking ahead to 2026-2027, we plan to extend the SROI study to the second cohort of "EmpowerZ" participants and other suitable community investment initiatives. This will enable a more robust assessment of programme effectiveness and broader social impact over time.



To connect with talented individuals from diverse backgrounds, we conducted the following initiatives in 2025:

- Hosted depot visits and school recruitment talks for over 100 ethnically diverse students, enhancing their understanding of the career opportunities within the railway engineering industry;
- Participated in the "e-Connect Inclusive Job Fair" to engage with and recruit candidates from diverse backgrounds, including persons with disabilities;
- Joined the Multicultural Job Fair in Yuen Long to connect with job seekers from different cultural and ethnic communities and demonstrate our commitment to an inclusive workplace;
- Engaged with over 100 attendees at the Inclusive Talent Job Fair, sharing job opportunities and learning from participants' diverse experiences;
- Set up a career booth at Islamic Kasim Tuet Memorial College on HKDSE results day to promote the Railway Technical Trainee Programme;
- Took part in the Talent-Wise Inclusive Job Fair in collaboration with government bureaux to support our diversity and inclusion employment strategies; and
- Promoted our employer brand at the "Building a Multicultural Workplace Job Fair", reaching over 1,700 job seekers interested in career development opportunities at MTR.

To promote gender equity and diversity in the workplace, Light Rail and Bus management marked International Women's Day in March 2025 by celebrating with female staff, formally recognising their vital contributions to daily operations and reinforcing our commitment to fostering an inclusive and supportive environment for all colleagues.

Technical visit for ethnically diverse students

Celebrating International Women's Day with colleagues at Tuen Mun Depot and Tuen Mun Building

CM&IB HIGHLIGHTS

MTR (Hangzhou) – Inclusive Employment and Protection of Employee Rights

MTR (Hangzhou) continued to promote diversified recruitment and actively fulfil its social responsibilities by participating in dedicated job fairs for persons with disabilities. As at the end of the year, the workforce comprised seven employees with disabilities and over 100 employees from ethnically diverse groups, representing 1.9% of total workforce. The company also places strong emphasis on protecting employee rights, particularly for female employees, by strictly adhering to relevant labour protection regulations and ensuring effective implementation of all required protective measures in its daily operations.

MTR Nordic – Promoting Diversity and Inclusivity in Recruitment

MTR Nordic actively promotes diversity and inclusion through targeted recruitment initiatives and inclusive hiring practices. During the year, the company participated in several job fairs aimed at distinct target groups, including "People's College in the Middle of the Village"—an initiative designed to lower barriers to employment and build connections between adults and employers.

MTR Nordic takes pride in its multicultural workforce, recognising that diversity strengthens business performance, deepens understanding of passengers, and fosters innovation and creativity. To further support inclusive recruitment, the company has removed personal letters and résumés from the application process for a range of positions. Instead, candidates are selected for interviews based on demonstrated competencies assessed through structured, skills-based evaluations. This approach helps minimise unconscious bias and ensures equal opportunities for all applicants, regardless of their ethnic or cultural background.

Metro Trains Melbourne – Supporting First Nations Communities and Employment

Metro Trains Melbourne strengthened its commitment to reconciliation and inclusive employment through continued partnerships with First Nations organisations. In 2025, Metro Trains Melbourne remained an active partner in the Victorian Infrastructure Delivery Authority's Grow Program, supporting First Nations jobseekers through culturally safe programme focuses on building relationships and leveraging existing funding.

Metro Trains Melbourne also continued its collaboration with The Torch, a First Nations-led not-for-profit organisation, supporting First Nations artists through the purchase and promotion of artwork, contributing over AUD20,000 to income generation and cultural recognition.

The Torch pop-up exhibition

Metro Trains Sydney - Building an Inclusive Workforce and Supply Chain

Metro Trains Sydney actively cultivates a diverse and inclusive ecosystem by embedding meaningful aboriginal engagement and cultural diversity into its operations and partnerships. Within its workforce, Metro Trains Sydney champions inclusion through recruitment and development pathways that reflect the diversity of the community serves, with 40% of employees from culturally and linguistically diverse backgrounds. By integrating these values across its supply chain and corporate culture, Metro Trains Sydney leverages a broader range of perspectives to drive innovation and enhance service quality for all passengers.

In collaboration with Sydney Metro, Metro Trains Sydney participated in the annual Aboriginal Business Forum, connecting procurement teams with over 40 Recognised Aboriginal Businesses to explore supply chain opportunities. This initiative contributes to a broader industry-wide effort that has, to date, engaged 528 Recognised Aboriginal Businesses across Sydney, supporting economic participation and inclusive growth.

Beyond the workplace, Metro Trains Sydney staff also participated in Movember, raising awareness of and funds for men's health, further embedding a culture of care and inclusion.

Movember at Metro Trains Sydney: spotlighting men's health and strengthening workplace care

Gender Equity Network

The Corporation continued to promote gender equity and employee wellbeing through activities marking International Women's Day and International Men's Day in 2025. On March 8, the Gender Equity Network hosted a Coffee Chat Mentoring Event for ethnically diverse young women, fostering intergenerational connections and empowerment.

To mark International Men's Day, over 75 colleagues participated in a lunchtime session that encouraged open dialogue on men's mental health. The session featured insights from The New Normal Charity and interactive football-themed games led by sports commentator Keyman Ma of Social S, promoting awareness and meaningful conversations around mental wellbeing.

Mentoring for ethnically diverse women to mark International Women's Day

International Men's Day Staff Engagement Event

CM&IB HIGHLIGHTS

MTR (Shenzhen) – Working Towards Gender Equality

MTR (Shenzhen) strengthened its commitment to a diverse and inclusive workplace in 2025 by updating its Code of Conduct to embed core ESG principles, including inclusion and bias mitigation. All staff completed training on the revised guidelines to reinforce these expectations across the organisation.

Equitable recruitment processes focus on core role requirements, actively promoting gender equality and ethnic inclusion. This approach was reflected in the year's hiring outcomes, with over 690 new employees welcomed, including more than 120 women and over 70 individuals from ethnically diverse backgrounds. These systematic efforts help ensure that workforce embodies the inclusive culture that MTR champions.

Metro Trains Sydney – Building a Representative and Equitable Workforce

Metro Trains Sydney maintains a strategic commitment to cultivating a diverse, inclusive, and high-performing workforce. Progress in 2025 is reflected in key workforce metrics, with women comprising 20% of the total workforce, including strong representation in leadership roles. The organisation also promotes diversity across multiple dimensions, with 45% of employees from culturally and linguistically diverse backgrounds.

This commitment is reinforced through a structured programme of cultural engagement, including the observance of events such as Harmony Week, NAIDOC Week, and International Women's Day, which fosters a culture of respect and belonging. The workplace is further supported by comprehensive flexible work arrangements and the active monitoring of key inclusion indicators. Together, these efforts strengthen organisational capability and enhance service delivery for the wider community.

Expanding our Impacts on the Community

Expanding our commitment to universal belonging, MTR extends the principles of DEI beyond our workforce into the communities we serve—championing diversity, enabling second-chance employment pathways, and mobilising volunteer alliances to support caregivers and families with special educational needs.

Founded by MTR, LOUDER promotes the creative industry and youth entrepreneurship in Hong Kong. In 2025, we further advanced our commitment to social inclusion through a range of collaborative initiatives.

LOUDER launched a 10-day art exhibition themed "Dreams without Barriers & Support Inclusivity Loudly" at its Tai Wai store, showcasing works by young artists from the social enterprise StarUp Wonders. The exhibition invited the public to appreciate the talents of artists with intellectual disabilities and autism, while encouraging support for social enterprises and raising awareness of social inclusion and environmental conservation.

LOUDER also partnered with Dot Dot Art, an organisation providing vocational rehabilitation services for individuals with mental health recovery needs, intellectual disabilities, and other disabilities. Together, we facilitated a project in which students designed and produced a series of "Hong Kong Snack" sling bags, supporting the reintegration of students with special needs into society and fostering greater social inclusion through creative expression.

Art exhibition "Dreams without Barriers & Support Inclusivity Loudly" showcasing works by young artists from the social enterprise StarUp Wonders

Beyond our core programmes, MTR advanced DEI within the community through the following initiatives:

- Supported offender rehabilitation by conducting a career talk at Lo Wu Correctional Institution, introducing career opportunities at MTR to young female inmates;
- Promoted an inclusive community by implementing the ongoing Light Rail Cat/Dog Carrying Scheme from 1 September 2025, allowing pets to travel on Light Rail services during weekends and public holidays;
- Supported inclusive sports events by facilitating the transport of athletes participating in the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games;
- Facilitated social integration by organising a community visit to Tuen Mun Depot for persons with disabilities residing in private care homes;
- Celebrated inclusive work practices by featuring two Customer Care Officers on Mother's Day, sharing their experiences of balancing work and family through our Job-Sharing Scheme; and
- Collaborated with Hong Kong Momtrepreneurs on the "Motherly, Health and Wealth" programme, empowering over 120 pairs of working mothers and children through free resources on health, family bonding, and financial literacy.

Equal Opportunities

We commit to helping excluded and underserved populations access their fair share of opportunity.

Investing in Communities

We support the sustainable development of the cities we serve through employee-led community service initiatives. In 2025, these efforts included providing free advertising space to 63 NGOs, granting full licence fee waivers for 16 station shops along the Tuen Ma Line to support community services, and sponsoring venues at MTR Malls for over 30 NGOs events.

Our "NGO and Social Enterprise Support Programme" empowers social enterprises by providing rent-free retail spaces and renovation guidance, enabling underprivileged communities to scale sustainable businesses. As of 31 December 2025, the programme had supported 16 shops across our network. In the same year, we also supported the Hong Kong Housing Authority's "Well Being · Start-Up 2.0" programme by offering three station shops as pop-up stores, providing young innovators with opportunities to pilot their business ideas and develop entrepreneurial skills.

In Hong Kong, our employees contributed over 28,600 volunteer hours across 380 projects during the year. These efforts were supported with in-kind donations valued at HK$24 million, alongside a further HK$50 million invested directly into community programmes. We have achieved our target to allocate HK$100 million for direct local community investments and donations from 2022 to 2025. Over this four-year period, the combined initiatives have positively impacted the lives of more than 200,000 individuals, underscoring the Corporation's enduring commitment to creating tangible social value.

Community Investment Programmes

Supporting the National Games

MTR was proud to serve as the sole Platinum Sponsor for the 15th National Games, the 12th National Games for Persons with Disabilities, and the 9th National Special Olympic Games in the Hong Kong Competition Region in 2025. This commitment reflects our support for elite sport, inclusion, and the power of athletics to unite communities. In collaboration with Octopus Cards Limited, we launched a special-edition Octopus Card for the Games in the Hong Kong Region, offering free MTR travel to all participating athletes and accredited media throughout the events. To further engage the public, we offered promotional advertising space across key stations and hosted celebratory events at selected MTR shopping malls. We also participated in the National Games Torch Relay, symbolising unity, excellence and progress — values that resonate deeply with MTR's mission to connect communities. These initiatives delivered significant community value by fostering social inclusion, celebrating the achievements of athletes with disabilities, and promoting Greater Bay Area integration as Hong Kong co-hosted the Games. By facilitating accessible travel and creating vibrant public touchpoints, MTR helped cultivate a shared sporting culture, inspired participation across all abilities, and reinforced our role in building a connected, active, and inclusive society.

Station Rail Voyage Exhibition

Launched in April 2024, the "Station Rail Voyage" exhibition, a railway experiential gallery located at Hung Hom Station, showcases retired trains, a collection of historical artifacts, and an array of engaging interactive features. The exhibition displays four restored retired trains, including diesel locomotive No. 56, Yellow Head, a Mid-life Refurbishment train and a KCRC Through Train. By the end of October 2025, the exhibition had welcomed over 230,000 visitors, reflecting its role as a significant cultural and educational destination that connects the community with MTR's heritage, legacy, and operational excellence.

"Exploring the MTR" School Talk Programme

As part of our community outreach efforts, we conducted introductory talks at primary schools across Hong Kong to share information on MTR's history, service performance, railway courtesy and safety, the Railway-plus-Property model, community engagement initiative, and new upcoming projects, etc. Through this programme, we reached over 13,000 students in 2025.

'Train' for Life's Journeys 2.0

MTR's "'Train' for Life's Journeys 2.0" programme fosters youth-led social innovation to help build a more inclusive future. In 2025, over 2,000 students participated in the programme, and 260 students from diverse backgrounds formed 65 teams to develop practical solutions addressing key social issues, including disability inclusion, gender equality, ethnic diversity, and intergenerational relationships.

Through a series of workshops and a "Social Innovation Bootcamp", students developed capabilities in design thinking, technology, and entrepreneurship, while collaborating closely with mentors from MTR, NGOs, and social enterprises. Winning proposals, including a mobile application designed to support autistic passengers, demonstrated how youth innovation can align with MTR's role as a community connector.

The programme delivers tangible community value by empowering young people with future-ready skills, deepening their understanding of social challenges, and channelling their creativity toward inclusive solutions. By engaging the next generation as co-creators, the programme fosters empathy, strengthens social cohesion, and seeds innovative ideas that contribute to the sustainable development of Hong Kong.

"'Train' for Life's Journeys 2.0" Social Innovation Challenge

Legacy Train Revitalisation Programme

Since 2021, the Corporation has worked closely with social partners to give retired trains and relevant components a second life through the "Legacy Train Revitalisation Programme" ("LTRP"). In 2025, we donated retired train components to the Autism Partnership Foundation, which they were repurposed into a train-themed play area. This initiative provides students with an immersive learning environment inside a real train compartment, while extending the lifecycle of railway assets and creating meaningful social value for the community.

Transformation of Alibaba Cloud office into a hub for AI education and sustainable innovation

A train-themed play area set up at Autism Partnership Foundation

Art in MTR

The "Art in MTR" programme continues to enrich the passenger journey and support community culture by integrating art into the railway environment. In 2025, we organised "The Formless Way: Memorialising 85 years since Bruce Lee's birth" exhibition at Hong Kong Station and Central Station, supported by the Hong Kong Heritage Museum and the Bruce Lee Foundation, to celebrate Bruce Lee's legacy and engage the public during their MTR journeys. Visitors are invited to discover the "Way" that Bruce Lee left behind, embracing equality, respect, and inclusivity as integral practices of our daily life, and to reflect on how this martial arts legend transcended boundaries, connected worlds, and continues to inspire generations.

Passengers were invited to explore Bruce Lee's "Way" during their daily journeys

The Bruce Lee exhibition engages visitors through four thematic perspectives: films, martial arts, philosophy, and art

The exhibition showcased artworks by over 20 local artists in tribute to Wong's iconic character "My Boy"

In 2025, we also presented the "My Boy: A Nostalgic Journey Exhibition" at the MTR Hong Kong Station Living Art Stage, featuring works by renowned comic artist Wong Sze Ma. The exhibition showcased creations that have been accompanied many people through their formative years, evoking shared memories and celebrating Hong Kong's comic heritage.

The exhibition invites the public to explore students' perspectives and emotions, fostering an inclusive community

"Joyful Clay" - an exquisite collection of handmade pottery artworks crafted by students of Caritas Lok Yi School – was showcased at MTR Sheung Wan and Sai Wan Ho stations, offering a window into the unique perspective and creativity of students with intellectual disabilities.

The "Art in MTR" exhibition at Central Station presented "THE COMMEOWNITY", a photographic showcase celebrating the beloved feline "managers" of local shops in the neighbouring Sai Ying Pun district. Curated by photographer Jonas Chan, the exhibition captured the heart-warming bond between these cats and their communities, reflecting the warmth and nostalgic character of Hong Kong's older neighbourhoods. The exhibition was organised into four themed zones, each portraying the cats in their everyday roles—from welcoming patrons in a cha chaan teng to guarding shopfronts and keeping watch over grocery stores. A large comic-style mural further invited visitors to interact playfully with the scenes. By highlighting these unassuming community companions, the exhibition offered commuters a moment of respite and connection, celebrating the subtle charm of urban life and fostering a deeper appreciation for local stories and shared spaces within the city.

The feline store managers in Hoi Mei Street also connect local neighbours and attract photographers from beyond the area

This initiative underscored the programme's role in fostering an inclusive community by providing a prominent platform for underrepresented voices and inviting the public to engage with art that conveys heartfelt narratives. By transforming station spaces into accessible galleries, MTR reinforces its commitment to cultural enrichment and social cohesion, making art an integral part of the urban commute.

To further promote diverse artistic expression, the MTR "Living Art Stage" at Hong Kong Station presents a wide range of live arts and culture performances every Friday evening. In 2025, the programme engaged over 40 performance groups and organisations, enriching the station environment and celebrating the city's dynamic cultural landscape.

MTR "Living Art Stage" at Hong Kong Station presents a diverse range of live performances

Highlights of Our Volunteering Initiatives and Projects

"More Time Reaching Community" Volunteering Scheme

In 2025, MTR marked the 20th anniversary of its flagship "More Time Reaching Community" volunteering scheme, celebrating two decades of meaningful and impactful social contribution. During the year, over 5,600 volunteers participated in 380 projects, contributing over 28,600 volunteer service hours and reaching over 64,000 beneficiaries. In recognition of these achievements, MTR received the "Corporate - Top Ten Highest Volunteer Hour Award" and the "Corporate - Volunteer Hour Gold Award" at the Hong Kong Volunteer Awards 2025 organised by the Agency for Volunteer Service.

An awards ceremony on 7 June 2025 honoured outstanding contributors with 39 awards, including a special "Brilliant Volunteer Achievement Award" presented to a retiree, who has organised over 1,000 volunteer projects since the scheme's inception.

2025 MTR Volunteering Month

The 2025 MTR Volunteering Month, held from 8 March to 12 April under the theme "Love across Generations, Together for 20 Years", encouraged volunteering activities with a focus on environmental protection and social inclusion. Key initiatives included educational facility tours for underprivileged children, exhibition visits for disadvantaged students, and career workshops, further embedding a culture of care and community service across the organisation.

During the year, five meaningful and impactful volunteering activities aligning with MTR's environmental and social objectives were organised in collaboration with NGOs. These activities benefited more than 200 beneficiaries with diverse backgrounds, including underprivileged groups, persons with hearing impairments, the elderly and students from primary and secondary schools in local communities.

2025 MTR Volunteering Month

1. Be the Green Farmer, 2. Traveling Green with E-bus in Tuen Mun

3. Go Green MTR, 4. Station Kids Voyage - Together Towards Tomorrow

Inter-Company Volunteer Week

For the fourth consecutive year, the Corporation partnered with Time Auction to co-organise the Inter-Company Volunteer Week in 2025, bringing together 49 corporate partners in a collective demonstration of commitment to the community. Throughout the campaign, over 1,110 volunteers participated in 51 diverse service activities, contributing over 3,000 volunteer hours in support of 34 NGOs and social enterprises. As part of the campaign, MTR partnered with The Zubin Foundation and Habitat for Humanity Hong Kong to organise two volunteering activities. These included a board game day for children from ethnically diverse backgrounds at the MTR Safety Experience Zone, and a mural-painting activity for students with special educational needs, respectively.

Beyond volunteer engagement, MTR extended its community investment through strategic financial and in-kind donations. In 2025, MTR partnered with Friends of the Earth (HK) for the first time through the MTR Points Donation Campaign, enabling passengers to convert 4,000 MTR Points (equivalent to HK$20) into direct support for the "Tree Planting Challenge". Through the campaign, donations funded the planting of over 4,900 native saplings in Tai Lam Country Park, contributing to local greening, carbon reduction, and biodiversity enhancement. Running until November 2025, the initiative empowered passengers to transform everyday travel into tangible environmental action—demonstrating how MTR's digital ecosystem can mobilise community participation in sustainability. The campaign reflects MTR's broader commitment to engaging the public in collective climate solutions.

Mural-painting activity for SEN students

"ESG Project Allies" Programme

In 2025, the Corporation launched the second cohort of its ESG Project Allies programme under the theme "Intergenerational Relationships". The programme was delivered in partnership with True Colors Symphony, Hong Kong Family Welfare Society, Social Ventures Hong Kong, The Zubin Foundation, and New Life Psychiatric Rehabilitation Association. Key initiatives included fostering cross-generational communication through The Zubin Foundation's "Intergenerational Storytellers" programme; organising family-friendly activities that engaged 3,500 participants under the Hong Kong Family Welfare Society's "Homeland" Campaign, and supporting volunteering activities for SEN children and their caretakers in collaboration with True Colors Symphony and New Life Psychiatric Rehabilitation Association.

Supporting Local Community along the New Railway Projects

New railway projects are developed to support and drive community growth, designed to serve public needs and foster shared progress. Public support and active participation are essential to their success. Community engagement therefore begins at an early stage through consultations and liaison meetings, enabling open dialogue and meaningful exchanges with local communities. During construction, every effort is made to minimise impacts on surrounding neighbourhoods.

Volunteering Collaboration with ESG Project Allies for SEN Children & Caretakers

In 2025, the "Northern Link – Youth Ambassadors Programme" engaged over 8,000 primary and secondary students, fostering greater awareness and understanding of sustainable railway development. As part of the programme, Youth Ambassadors took part in exclusive tours of innovation and technology facilities associated with railway projects, as well as interactive sessions with senior executives. These experiences equip students with valuable insights into sustainable and innovative practices in railway development, inspiring them to take an active interest in the future of their communities.

Students were encouraged to actively participate in shaping the future of Hong Kong

In parallel with this passenger-driven environmental initiative, MTR also provided targeted support to communities facing urgent hardship through monetary donation. In response to the tragic fire at Wang Fuk Court in Tai Po, we made a HK$10 million relief donation to support affected residents. This assistance included the distribution of 5,000 pre-loaded Octopus Cards, each with a value of HK$2,000, as well as the provision of an emergency support station at Tai Po Market Station to facilitate immediate assistance. In addition, we donated over 850 tablets to school children and elderly residents through our ESG Project Ally, the Hong Kong Family Welfare Society, helping affected individuals and families maintain access to learning, communication, and essential services during this difficult period.

CM&IB HIGHLIGHTS

MTR (Shenzhen) - Strengthening Community Connections

In 2025, MTR (Shenzhen) deepened its community engagement through a series of targeted volunteer initiatives and cultural partnerships. By mobilising both internal and external volunteers, eight charitable activities were organised, including audio-described film screenings for the visually impaired audiences, blood donation drives in support of Thalassaemia Day, educational visits for children with autism, and service enhancement training for staff assisting passengers with disabilities. These activities engaged a total of 238 participants, strengthening support for vulnerable groups within the community.

Micro-Library collaboration with Shenzhen Book City at Longhua Station

Furthermore, stations were transformed into vibrant cultural hubs through collaborations with NGOs, schools, and cultural institutions. A partnership with the Shenzhen Museum brought community gallery exhibitions into station spaces, including a dedicated display at Shenzhen University Station. To further enrich the passenger environment, a "Micro-Library" was established in the cooling rest area at Longhua Station in collaboration with Shenzhen Book City, integrating literature into the daily commute and fostering a stronger sense of community connection.

Gallery exhibitions partner with Shenzhen Museum

Metro Trains Melbourne – Strengthening Equal Opportunities through Community Support

Metro Trains Melbourne continues to support vulnerable communities through long-standing partnerships with not-for-profit organisations. In collaboration with the St. Vincent de Paul Society, Metro Trains Melbourne hosted "Vinnies Soup Vans" at selected stations around 5 nights per week, providing meals, essential supplies and social connection to people in need. Since June 2022, more than 100,000 meals have been served across participating locations.

Metro Trains Melbourne partnered with Barrbunin Beek Aboriginal Gathering Place for a second year in 2025, supporting a culturally safe space in West Heidelberg for First Nations people and enabling the delivery of 9 community programmes through funding of its Program and Project Officer.

Through the Moving Melbourne community grants programme, Metro Trains Melbourne supports organisations addressing mental health needs across wellness, education and support services. In 2025, Metro Trains Melbourne awarded funding to 10 not-for-profit organisations with a total grant pool of AUD100,000, alongside introducing in-station advertising support to amplify community impact.

Metro Trains Sydney - Community Engagement through Charity and Outreach

Metro Trains Sydney actively supported vital health initiatives through participation in a range of charity events. The Bloody Long Walk raised funds for the Mito Foundation, supporting individuals affected by mitochondrial disease and advancing critical research into prevention and treatment. Participation in the 7 Bridges Walk also contributed to the Cancer Council, aiding in funding cancer research and patient care programmes.

In August, Metro Trains Sydney staff, together with the Chief Executive Officer, took part in A Touch of Kindness – Community Bank, an initiative providing food and clothing for people experiencing homelessness in Sydney CBD. During the same month, team members also joined the City to Surf Community Fun Run, the world's largest community fun run, further demonstrating the organisation's commitment to community wellbeing and social responsibility.

FOSTERING ADVANCEMENT AND OPPORTUNITIES

On MTR Sustainability Website

Read Our Management Approach

- Social Inclusion
- Advancement & Opportunities

Our Policies and Statements

- Board Diversity Policy
- Code of Conduct
- Supplier Code of Practice
- Sustainable Procurement Policy
- MTR Corporation Modern Slavery and Human Trafficking Statement
- Environmental & Social Responsibility Policy

Key Highlights

MTR empowers its people, partners, and communities through continuous learning and talent development, responsible supply chain management, and a strong innovation ecosystem that drives smart, sustainable railway operations while nurturing future-ready skills.

Employees

- Provided an average of 7.8 learning days per employee
- Launched the holistic Wellness Connect programme
- Provided 215 employment and pre-employment opportunities for young talents

Business Partners

- Spent over HK$590 million on green procurement
- Conducted 16 supplier audits and 38 ESG-focused supplier review meetings
- Upgraded the Green Procurement Policy and Supplier Code of Practice

Future Skills & Innovation

- Benefited over 68,000 people through our future skills and innovation programmes
- Invested over HK$300 million in startups as of the end of 2025
- Completed the Student WIT programme

In This Chapter

GRI: 2-6, 2-7, 203-1, 203-2, 205-1, 403-4, 404-1, 404-2, 404-3, 413-1, 413-2

HKEX: GD-B1, GD-B3, GD-B4, GD-B5, KPI B3.2, KPI B4.1, KPI B5.2, KPI B5.3, KPI B5.4, KPI B8.1, KPI B8.2

IFRS: S1-41, S1-44

UN SDGs

As we strive to connect and grow communities, MTR has strengthened this sense of connection by supporting our employees' growth through continuous learning and career advancement, while prioritising their well-being. We have expanded our network of partnerships with local organisations to offer programmes that empower individuals and support their professional advancement. By nurturing talent and fostering innovation within the communities we serve, we adopt a collaborative approach, ensuring that as our growth creates shared value and uplifts those around us.

Employee Development and Wellness

We commit to supporting employees' personal and professional development through continuous learning and meaningful career advancement opportunities, while actively fostering their well-being.

Learning and Development

People and talent are key enablers of our transformation and the effective execution of our strategy. We foster a culture of continuous learning to support employee growth and success, offering a wide range of learning resources and training programmes that support the personal and professional development of our operating, technical, and management staff. Beyond professional capability building, we also provide ongoing and periodic training initiatives designed to foster social inclusion, empathy, and shared values among colleagues. In 2025, our employees received an average of 7.8 learning days, supporting their personal and professional growth.

Equipping our people with essential skills and knowledge remains our core priority. We provide a comprehensive learning and development curriculum covering leadership, business and management capabilities, and customer service excellence, delivered through workshops, webinars, experiential learning, and a variety of digital learning platforms. During the year, we further enhanced our onboarding curriculum by integrating wellness training, safety experience tours, and occupational health and safety programmes for new joiners, including frontline operators and railway technical trainees.

Since 2020, our Corporate Development Ladder programme has supported over 2,000 newly promoted or newly joined managers and senior supervisors, equipping them to become effective team leaders and to drive operational excellence and business excellence.

To encourage a culture of self-directed learning, our Learning Management System ("LMS") enables staff to access training anytime and anywhere. The LMS features over five competency-based development pages covering specialised engineering disciplines. In addition, the "ESG Classroom" social learning group was established within the LMS to facilitate the sharing of resources on DEI and ESG-related topics, including the multi-generational workforce, unconscious bias, and workplace inclusion.

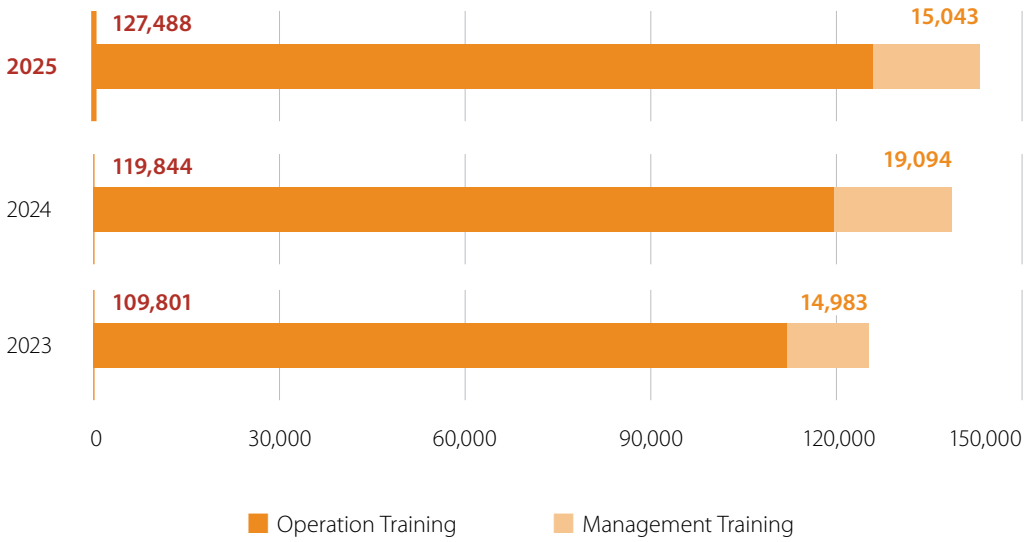
In 2025, through 11 corporate graduate development programmes, participants are provided with a structured learning curriculum and job rotations to equip them with the capabilities and practical experience required, with the aim of nurturing future leaders across business units, functions, and professional disciplines.

A range of technical training programmes were provided for employees, covering topics such as safety, first-aid, and emergency response procedures

Average Training Days per Employee

Locations / Lines	Days		
	2023	2024	**2025**
Hong Kong	7.4	7.7	7.8
Shenzhen Metro Line 4	8.6	12.9	12.1
Shenzhen Metro Line 13	/	/	29.1
Hangzhou Metro Line 5	9.6	11.6	8.0
Melbourne's Metropolitan Rail Service	11.7	10.9	7.9
Sydney M1 Northwest and Bankstown Line	17.6	23.0	16.5
Stockholm Metro	3.8	2.9	3.5

Total Staff Training in Hong Kong (man-day)



CM&IB HIGHLIGHTS

MTR (Hangzhou) - Enhancing Workforce Capability and Skills Development

MTR (Hangzhou) systematically advanced comprehensive training programmes covering professional skills, safety practices, and service enhancement. In 2025, employees received an average of 8.4 training days per person, effectively strengthening overall workforce capability and providing solid talent support for high-quality operations. Through a structured training and assessment framework, MTR (Hangzhou) identified knowledge gaps across various professional roles and delivered targeted reinforcement training to enhance employees' practical and professional competencies. During the year, over 2,460 skill-level certification assessments were completed across 16 job categories, reinforcing the talent pipeline and underpinning operational excellence.

Metro Trains Sydney – Building Capability Through Comprehensive Training and Development

Metro Trains Sydney supports employee growth through a broad range of technical and professional development programmes. These include the Emerging Leaders Program for high-potential talent, which combines leadership diagnostics, targeted development activities, and personalised coaching to build practical, inclusive leadership capability. Metro Trains Sydney also supports professional qualifications by covering initial and ongoing membership fees for recognised engineering accreditations, facilitating access to relevant courses and professional events, and providing flexibility to meet current and future registration requirements.

In addition, Metro Trains Sydney employees have access to a wide range of nationally recognised training, including rail network control, customer service, business and leadership qualifications, digital skills, first aid, and forklift operations. This is complemented by a comprehensive suite of organisational training covering respectful workplaces, crisis and incident management, cultural and trauma awareness, unconscious bias, inclusive customer experience, hidden disabilities, conflict prevention, health and safety, and mental health first aid.

Talent Management & Development

We aim to build a robust talent pipeline through offering different career and development opportunities for young people. To attract more young talent to the railway industry, we launched Graduate Engineer and Railway Technical Trainee schemes, welcoming over 220 participants in 2025. We brought on 54 high potential young talents as 2025 Graduate In-takes for fast-track career development. We also conducted two programmes, covering over 20 senior managers and senior supervisors, to evaluate their potential and provided tailored development programmes as future general management leaders.

We have introduced a conditional offer policy since 2024 to proactively identify and engage high-potential interns. This provides a direct pathway for interns to early apply for our graduate development programmes. Interns who successfully obtain conditional offers through a structured selection and interview process, and who subsequently graduate with the Second Class Honours or above, are offered the opportunity to join MTR upon graduation.

Since 2018, we have supported the Hong Kong SAR Government's Corporate Summer Internship Scheme on the Mainland and Overseas. In 2025, we offered 10 internship opportunities, including eight placements in the Chinese Mainland and two in Melbourne, and remain the only participating organisation providing internship placements outside Asia, broadening intern's global exposure.

In addition, the Corporation actively supported the Business Case Competition 2024/25 and Pitch Perfect Programme 2025, organised by the Hong Kong General Chamber of Commerce, to engage local university students. Through real-world MTR case scenarios, students were invited to explore how to enhance the Corporation's connectivity with the new Hongkongers.

Furthermore, MTR actively supports innovation and entrepreneurship among young people. In 2025, the Corporation, MTR Academy, and City University of Hong Kong signed a Memorandum of Understanding ("MoU") to establish a strategic partnership focused on advancing railway-related research, talent development, and innovation through collaboration and knowledge exchange. Under this partnership, MTR and MTR Academy will work with CityUHK's flagship HK Tech 300 programme, with the aim of translating innovative ideas into practical applications for smart mobility. The collaboration will also support talent development through the exchange of researchers, students, and faculty members, as well as by exploring opportunities for eligible MTR staff to participate in CityUHK's training programmes. By providing real-world exposure and professional development opportunities, MTR is actively shaping the future-ready workforce while contributing to the development of Hong Kong's railway technology and innovation ecosystem.

MTR jointly supported the HYAB Corporate Summer Internship Scheme on the Mainland and Overseas, and offered graduate development programmes to students

The Pitch Perfect Programme 2025 empowered students to transform innovative ideas into compelling pitches

MTR Academy

The MTR Academy (the "Academy") currently operates three accredited Diploma and Advanced Diploma programmes under the Hong Kong Qualification Framework, with over 200 full-time and part-time students, and nurtured 78 graduates in 2025. Since 2018, the Academy has also supported the provision of an Applied Learning subject under the Education Bureau, with a total of 158 Hong Kong Diploma of Secondary Education Examination students enrolled in 2025.

Belt and Road Railway Professional Development Programme

To foster knowledge exchange and talent development in the railway industry, the MTR Academy, The Hong Kong Polytechnic University ("PolyU"), and Beijing Jiaotong University ("BJTU") have combined their respective strengths in academia, research, and railway operations to co-organise the "Belt and Road Advanced Professional Development Programme in Railway Transport" (the "Programme"). Officially launched in April 2025, the Programme establishes a cross-regional knowledge-sharing platform to advance railway development across Belt and Road countries and regions, while promoting industry excellence and professional capability building.

Ceremony of signing MOU with PolyU and BJTU

Under the theme "Sustainable Rail Transport: Planning, Operations and New Technologies", the Programme offered a series of thematic lectures, interactive seminars, and study visits to railway operators and academic institutions in Hong Kong and Beijing. These included visits to MTR's depot and training centre, the PolyU's Smart Railway Research Laboratory, and BJTU's research facilities. Industry veterans, academics, and railway specialists shared the latest developments and their extensive experience, providing participants with an in-depth understanding of the full lifecycle of railway projects - from planning and development to operations and asset management. The Programme placed particular emphasis on the application of cutting-edge technologies, including digitalisation, automation, and green energy, to support the sustainable development of modern rail systems.

Visit to Tai Wai Training Centre

CM&IB HIGHLIGHTS

MTR (Shenzhen) - Strategic Talent Development Initiatives

MTR (Shenzhen) is committed to talent development through a range of key initiatives in 2025. The Company provided three-month internship opportunities to 300 fresh graduates and hosted Hong Kong students through a cross-border exchange programme, supporting early career exposure and regional mobility. The flagship Management Trainee Programme successfully developed 26 trainees across three cohorts, combining structured classroom learning with hands-on experience across 14 departments. In addition, Phase 2 of the Operations Talent Development Programme was launched, engaging around 300 employees, while the "Blue Journey Programme" was further expanded to develop management talent across multiple cities in the Chinese Mainland. Collectively, these initiatives reflect MTR (Shenzhen)'s systematic approach to building a strong and sustainable talent pipeline, while promoting cross-regional development and career progression opportunities.

Diversified talent development initiatives at MTR (Shenzhen) in 2025

Sense of MTR Community

We are proud to be recognised as an employer of choice, supported by a global workforce of over 46,300 dedicated employees. In 2025, our voluntary staff turnover rate in Hong Kong stood at 3.9%, significantly lower than the Hong Kong market average of 14.1% for the same year. Our Hong Kong employees recorded an average tenure of 12 years, reflecting our strong capability to attract, engage, and retain skilled and experienced talent. During the year, over 620 colleagues celebrated long-service milestones of 20, 30, and 40 years, including 67 colleagues who marked 40 years of service.

In recognition of our excellence in human resource management – encompassing innovative recruitment strategies, comprehensive talent development, and employee benefits, the Corporation received 13 awards at the "HR Excellence Awards 2024/25" organised by the Hong Kong Institute of Human Resource Management. These accolades included the top honours of "Grand Award of the Year" and "Excellent Employer of the Year", as well as outstanding recognition across multiple categories such as the "Excellent HR Leader Award". MTR was the most awarded organisation at the "HR Excellence Awards 2024/25" which are widely regarded as the "Oscars of the Human Resources Profession" in Hong Kong.

Voluntary Turnover Rate by Location

Locations / Lines	2025 (%)
Hong Kong	3.9
Shenzhen Metro Line 4	4.1
Shenzhen Metro Line 13	5.9
Hangzhou Metro Line 5	4.6
Melbourne's Metropolitan Rail Services	7.0
Sydney M1 Northwest and Bankstown Line	11.0
Stockholm Metro	3.0

We foster a strong sense of MTR community through open and transparent communication with our employees across multiple channels. Under the theme "Empower Change · Step Up For Future", the Management Communication Meeting ("MCM") was conducted in March, bringing together over 950 managers from Hong Kong and other operating hubs. The meeting provided a platform for networking, exchange ideas, sharing corporate updates, and aligning goals as one unified team.

Management regularly shares business and management updates with colleagues through Management Communication Meetings

Our commitment to fostering strong relationships extends beyond our current workforce to include colleagues who have dedicated their careers to MTR. Established in 2013, the "We Are MTR" Programme aims to maintain meaningful connections with MTR retirees who have grown alongside the Corporation over the years. In July 2025, more than 200 retired and retiring colleagues, with an average of 30 years of service, gathered at the Celebration Hall at Kai Tak Stadium for the "We Are MTR" Retirees Celebration Lunch. The Chief Executive Officer, Directors, and Department Heads attended the event to express appreciation for retirees' invaluable contributions and to celebrate this new chapter in their life. The event featured a range of engagement activities, including a sharing session on the psychological transition to retirement, a musical performance by the Wonderful Band from Ginko House, and service booths offering practical support to help retiring colleagues plan a fulfilling and meaningful retirement.

We regularly engage with our employees to understand their needs and perspectives. The Employee Engagement Survey monitors key metrics, including job satisfaction and sense of purpose. In response to survey feedback, taskforces at the corporate, business unit, and function levels implemented follow-up actions in 2025, with progress updates communicated to management and staff.

"We are MTR" Retirees Celebration Lunch

Employee Wellness

Employee health and well-being are fundamental to our organisational success. To reinforce this commitment, we ran a wide range of programmes and workshops in 2025 under our Wellness Connect Programme. Key initiatives included Wellness Month, which featured health checks, consultations with Chinese medical practitioners, body massage sessions, interactive games, and a variety of wellness activities extended to the stations. We also hosted webinars on mental health awareness and practical coping strategies, and organised a guided tour of the Mind Space at Castle Peak Hospital to deepen understanding of mental health challenges and promote well-being. In addition, Appreciation Month encouraged staff recognition and team cohesion, while the "Mental Wellbeing" workshop equipped team leaders with a better understanding of mental wellbeing and how to support their teams.

We provide an Employee Assistance Programme ("EAP"), delivered by a professional service provider, to support employees in managing stress and anxiety arising from work, family, and personal matters. The EAP offers confidential counselling services and wellness support, including a dedicated 24-hour telephone counselling hotline and professional psychological counselling services for employees and their families. To further promote wellbeing, we publish quarterly articles and organise regular webinars and workshops.

In 2025, we also launched the Wellness Connect programme as a holistic, integrated initiative bringing together physical, mental, financial, social, and family wellbeing under a single strategic framework. This integration enhances programme visibility, optimises resources allocation, and aligns with our people-centric sustainability objectives. Through year-round initiatives, including the Wellness Quiz, Wellness Connect Launch Ceremony, Chinese Naming Competition, Wellness Summer Station Outreach, Wellness Month, Appreciation Month activities, and mental-wellness focus initiatives, the Programme created over 23,000 moments of connection and care. By embedding wellness into employees' everyday work lives, it fosters a healthier and more connected workforce.

In addition, the Corporation also collaborated with the City Mental Health Alliance ("CMHA") Hong Kong to further promote employee mental well-being. In 2025, two workshops were organised to enhance colleagues' skill for having well-being conversation and practise conversational strategies to discuss mental health or other challenging topics.

Furthermore, five health seminars were organised by an external medical advisor to enhance health awareness among staff and contractors. The seminars covered food hygiene and safety, seasonal influenza, heat injury prevention, and mosquito-borne disease prevention, attracting participation from over 1,000 colleagues.

A wide range of activities was conducted under the Wellness Connect programme in 2025

CM&IB HIGHLIGHTS

MTR (Hangzhou) – Supporting Employee Wellbeing and Health Management

MTR (Hangzhou) organised a wide range of employee well-being initiatives throughout the year, including 24 recuperation trips and 18 autumn outings. These activities helped employees relieve work-related stress, enrich their personal lives, and strengthen team cohesion and a sense of belonging.

In addition, MTR (Hangzhou) delivered targeted mental health and medical services to support employees' holistic well-being. These included EAP sleep improvement courses, tailored psychological support programmes for operational staff, and a year-round EAP hotline, which handled 53 consultations totalling 55.5 service hours in 2025. Physical health initiatives comprised on-site medical consultations in partnership with a local hospital, as well as an annual health check-up programme covering 4,740 employees, comprehensively safeguarding the physical and mental wellbeing of the workforce.

Metro Trains Sydney – Caring for Employee Wellbeing and Personal Growth

Metro Trains Sydney partner with TELUS to deliver Employee Assistance Programmes ("EAP") and wellbeing support services. These programmes provide coaching, counselling, and wellbeing advice to employees and their family members, helping them navigate life's challenges while promoting a healthy and active lifestyle. In addition, Metro Trains Sydney actively promoted the monthly Health & Wellbeing webinars hosted by TELUS to further enhance employee health awareness.

Metro Trains Sydney also offers a comprehensive suite of employee benefits designed to support well-being and enhance the overall career experience. Through the Fitness Passport programme, employees can access hundreds of gyms and fitness facilities, encourage an active and healthy lifestyle. The Company also collaborates with City Fertility, a global leader in fertility and IVF services, to provide specialised family planning support. In addition, the Maxxia Rewards Programme offers salary packaging, novated leasing, and exclusive discounts, complemented by Flare Benefits and Smart Leasing options. Together, these initiatives reflect Metro Trains Sydney's commitment to supporting employees' personal well-being and professional growth.

MTR Nordic – Safeguarding Employee Wellbeing and Workplace Safety

MTR Nordic is committed to fostering a supportive, safe, and healthy workplace for all employees. All staff are covered by a comprehensive insurance programme that provides 24/7 access to professional support for personal issues, including crises situations, challenging domestic circumstances, and legal matters. In addition, a wellness benefit is available to all employees, promoting physical and mental wellbeing across the organisation.

MTR Nordic maintains high standards of workplace safety and works proactively to address alcohol- and drug-related issues, ensuring a secure environment for both employees and passengers. This commitment is reinforced through formal certification, demonstrating that MTR Nordic is a responsible employer dedicated to the continuous improvement of workplace conditions. Collectively, these initiatives deliver tangible benefits for employees while strengthening organisational resilience and performance.

Enabling Development of Our Business Partners

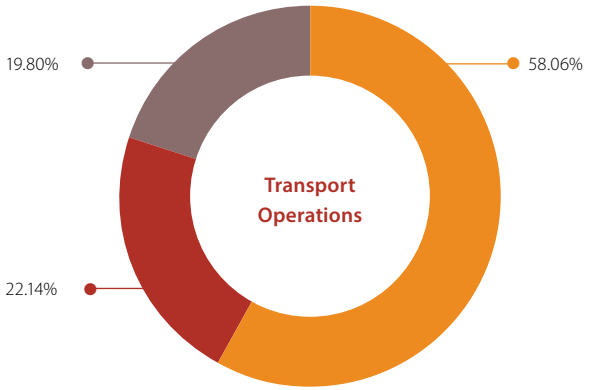
MTR upholds high standards of governance, equity and environmental stewardship across our operations and throughout our supply chain. We are committed to supporting small and medium-sized enterprises through responsible procurement practices and maintaining ongoing dialogue with our business partners on environmental and social matters.

Managing our Supply Chain

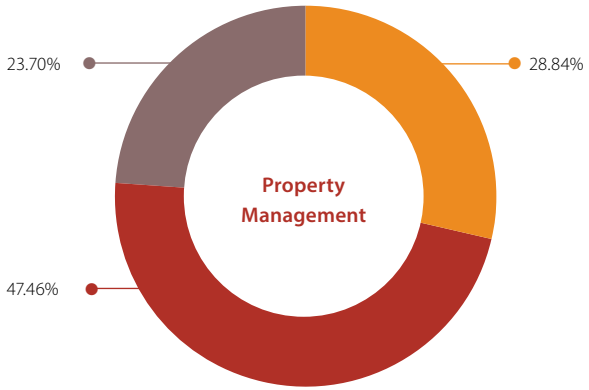
We closely monitor our procurement expenditure as part of our supplier assessment and management procedures. Suppliers are categorised according to the business areas they support, including transport operations, property management, and railway extension projects.

As part of our supplier due diligence and sustainability risk management approach, we maintain oversight of our key suppliers across different categories. From a first-tier supply base of over 2,000 active suppliers, we identified 52 suppliers as strategically and operationally critical, representing approximately 40% of incurred procurement expenditure in 2025. In addition, we monitor significant supplier relationships to enhance supply chain transparency and support responsible supply chain management.

Percentage of Committed Spend by Major Categories in 2025 *



- Works & Maintenance Services
- General Goods & Services
- Goods, Services & Spares



- Works & Maintenance Services
- Cleaning, Security & Clubhouse Services
- Other Goods & Services

Note *: Proportional spending data of railway extension projects is not shown due to the cyclical nature of spending.

We assess our supply chain-related risks through our Enterprise Risk Management System under the Principal Risk Area of "Critical Supply Chain Failure". Risks affecting our critical suppliers are also evaluated based on their business nature, geographic location and historical performance.

Our comprehensive supply chain risk management framework systematically addresses a wide range of supply chain risks. Since 2024, we have deployed a digital platform to monitor risks across our supplier network, providing real-time risk monitoring alerts to support decision-making.

In 2025, we developed a framework to identify business critical suppliers, considering levels of expenditure, supply chain complexity and implications of potential supplier failure. This framework is enabling us to enhance our supply chain risk controls and monitoring capabilities commensurate to levels of risk. In parallel, we continued efforts to enhance our Scope 3 emissions reporting by assessing supplier maturity profiles through an annual ESG Supplier Survey. Identified gaps are being actively addressed through engagement with our value chain partners, including suppliers.

We are committed to eliminating child and forced labour across our operations and supply chain. All suppliers are required to comply with our Supplier Code of Practice, which sets out clear requirements in relation to human and labour rights, environmental protection, supply chain management, and ethical business practices. Any violation of the Supplier Code of Practice is regarded as a material breach of the relevant contract or purchase order.

Our Green Procurement Policy, incorporates the principles of the ISO 20400:2017 Sustainable Procurement Guidelines, and guides sustainable procurement decisions and promotes green initiatives across our supply chain. In demonstrating our commitment to green procurement, green spending targets are established annually, taking into consideration procurement forecasts across the Corporation.

In 2025, we undertook a comprehensive review of the Green Procurement Policy and the Supplier Code of Practice ("SCoP") to better align these frameworks with the Corporation's three environmental and social objectives. The review also sought to provide clearer guidance on expected ethical conduct, human and labour rights practices, environmental performance, and overall supplier behavioural standards. As part of this process, the Green Procurement Policy was updated and renamed to become our Sustainable Procurement Policy. The updated Sustainable Procurement Policy and the SCoP strengthen requirements and clarify expectations across key sustainable procurement areas, including legal and regulatory compliance, environmental management, human rights practices, occupational safety and health, risk management, cybersecurity and whistleblowing mechanisms.

Supplier Code of Practice

To support the review process and strengthen alignment with key suppliers, we undertook a range of supplier engagement activities during the year, including consultations and surveys. A detailed questionnaire was also incorporated into the 2025 ESG Supplier Survey to assess suppliers' readiness to align with the updated requirements and expectations set out in our Supplier Code of Practice. Feedback collected provided insights into suppliers' maturity across key sustainable procurement dimensions, prevailing market practices, and areas where further capability building may be beneficial. These insights informed the ongoing development of our sustainable procurement roadmap and planning for the next phase of supplier engagement activities in 2026.

We continue to advance the scope of green procurement across our operations. Since 2022, our Green Procurement List items have been defined with reference to relevant government guidelines and eco-labelling schemes. A total of 290 green products and services relevant to procurement activities have been incorporated into the Green Procurement List. In 2025, we achieved over HK$ 590 million in green procurement expenditure, reinforcing our commitment to sourcing environmentally responsible materials and services. Green spending commitment targets are established annually, taking into consideration new procurement forecasts across the Corporation. We have set a target of HK$300 million in green procurement for 2026, representing 2.2% of our expected forecasted procurement.

Supplier Engagement

We actively engage our business partners along our supply chain and support them in adopting and implementing sustainable practices beyond compliance, with the aim of cultivating a responsible and sustainable value chain. As a founding member of the Sustainable Procurement Charter established by the Green Council, we continue to promote and embed sustainable procurement principles across our supplier chain.

As part of our ongoing supplier engagement efforts, we conduct supplier assurance activities, including audits, and maintain regular communication with key suppliers through supplier review meetings. In 2025, we achieved our target by completing 16 supplier review audits, comprising both desktop assessments and on-site assessments. Where applicable, evidence was verified by an internal audit team jointly formed by procurement staff and relevant stakeholders. The audit scope covered operational performance as well as compliance, quality, safety, and ESG-related practices. Audit outcomes, including identified areas for improvement, were communicated to suppliers following the audits.

We also exceeded our targets by conducting 38 formal supplier review meetings with 19 key suppliers, all of which incorporated ESG considerations into the discussion agenda. Our supplier assurance methodology will continue to be reviewed to strengthen oversight and monitoring of supplier performance.

To support supplier capability development, we organised two training sessions on carbon management and accounting in 2025, attended by participants from 25 key suppliers. These sessions were designed to enhance suppliers' understanding of carbon accounting and foster alignment with our overarching sustainability objectives across our value chain.

In 2025, we moved beyond compliance-focused engagement to active dialogue by hosting the Sustainable Supply Chain Forum 2025, with 68 suppliers participating in the Forum. The Forum featured a series of focused sessions aimed at enhancing suppliers' understanding of sustainability capabilities, including expert sharing on market trends in supplier management and sustainable practices, supplier consultation sessions on key sustainable procurement practices, and peer sharing on practical implementation strategies. Together, these sessions enabled suppliers to better connect high-level ESG objectives with day-to-day operational practices. An interactive discussion segment also provided a platform for suppliers to exchange views, explore shared challenges, and identify areas where further capability building may be beneficial.

Interactive panel session enabling suppliers to exchange insights, address shared challenges and explore sustainability solutions

To better understand supplier sustainability development and progress, we conducted a comprehensive ESG Supplier Survey in 2025 to assess the ESG maturity level of our key suppliers. Over 90 suppliers responded, representing a significant proportion of our annual procurement spend. The survey assessed supplier performance across a range of ESG areas, including environmental management, greenhouse gas emissions, waste management, and sustainability governance, enabling us to evaluate their current practices and readiness to adopt more sustainable operating approaches.

In addition, we continued to organise the Safety and Environmental Improvement Incentive Scheme in 2025 to recognise outstanding contractor performance in safety and environmental management.

CM&IB HIGHLIGHTS

Metro Trains Sydney – Supporting Local Partnerships and Strengthening Supply Chain Capability

Metro Train Sydney is dedicated to strengthening the local economy by actively engaging and partnering with small and medium-sized enterprises. In 2025, Metro Train Sydney worked with over 90 local businesses, creating meaningful opportunities for collaboration across a wide range of projects and services. This focus not only supports regional economic growth but also enhances innovation and agility within our supply chain by leveraging diverse capabilities and responsive local expertise.

In parallel, Metro Train Sydney worked closely with key supply chain partners to build shared knowledge and capability through forums and contract management meetings. These engagements reinforced core expectations around ethical sourcing, safety, sustainability, and performance excellence. By aligning partners with its standards while encouraging continuous improvement, Metro Train Sydney embedded transparency and accountability across the supply chain and fostered sustainable partnerships that deliver long-term value for all stakeholders.

Future Skills and Innovation

We commit to collaborating with local schools and universities, as well as startups and the technology ecosystem to foster future skills and innovation. We achieved our previous target to benefit over 50,000 people through future skills and innovation programmes from 2022 to 2025, reaching more than 68,000 beneficiaries.

Empowering the Youth

Young people are the future leaders, innovators, and change-makers of our society. At MTR, we strongly believe that investing in youth development is crucial for shaping a brighter future for our community, much like building a reliable transportation network that connects people and enables opportunities.

Since 1984, the Corporation Scholarship Scheme for Children of Employees has supported education in Hong Kong by recognising the academic excellence and community contributions of our employees' children. With the full support of the Corporation, the 2024 Corporation Scholarship Scheme for Children of Employees Award Presentation Ceremony was held in 2025, recognising and celebrating recipients' academic achievements and community contributions. The Scheme reflects our long-standing commitment to nurturing education in Hong Kong and demonstrating care for our employees and their families.

The second "Northern Link – Youth Ambassadors Programme" was successfully concluded this year, with a total of 40 sessions delivered, engaging more than 8,000 primary and secondary school students. The programme not only helps cultivate leadership skills and a sense of social responsibility among young participants, but also provides valuable exposure to railway engineering through site visits and interactions with railway training professionals. Building on the meaningful success of its inaugural year, the Programme expanded significantly in its second year, with 50 youth ambassadors participating, nearly double the number from the previous year.

Scholarship awardees attended the Presentation Ceremony together with their parents to celebrate their academic achievements

The Youth Ambassadors actively promoted the Northern Link and gained hands-on experience by stepping into the driver's seat through the Cab Simulator

In addition, we have been nurturing future innovators and social impact through "'Train' for Life's Journeys 2.0" programme since 2009. This year, under the theme "Unlimited Innovation · Boundless Tracks", the programme offered a series of online learning modules and workshops covering design thinking, technology applications, financial literacy, and entrepreneurship, supporting the development of students' all-round future-ready skills.

Over 2,000 students received guidance in future-ready skills, while 260 secondary school students from 65 teams participated in the "Social Innovation Challenge" where they developed solutions addressing issues such as disability inclusion, gender equality, ethnic diversity, and intergenerational relations. Winning teams were awarded overseas study tours to Melbourne and Hangzhou, where they visited MTR's operations and gained exposure to local cultures and ESG initiatives.

Students presented their proposals to the judging panel, many of which built on MTR's existing caring and inclusive initiatives and proposed to further ways promote social inclusion by leveraging the Corporation's network and our role as a community-connection platform

Furthermore, we recognised 24 individuals, including undergraduates and MTR Academy students, as awardees of the MTR "Ride to Success" Scholarship Programme in 2025. The programme provides scholarships for students demonstrating strong academic performance, a passion for community service, and a keen interest in the railway industry. Beyond financial support, MTR also provides a range of development activities to encourage awardees to unleash their potential, explore future career aspirations, and contribute positively to the community.

"MTR "Ride to Success" Scholarship recognises outstanding students aspiring to careers in the railway industry

CM&IB HIGHLIGHTS

Metro Trains Sydney – Inspiring Future Rail Careers through School Engagement

Metro Trains Sydney demonstrates a strong commitment to community education and youth engagement through targeted school outreach initiatives. In a recent visit, Metro Trains Sydney hosted students from Riverstone High School at the Operations Control Centre ("OCC"), as well as behind-the-scenes maintenance and stabling facilities. The school principal expressed appreciation for the opportunity, noting that the visit provided valuable insights into the railway industry and offered a morning of engaging activities that both educated and inspired students, broadening their horizons. These engagements reflect Metro Trains Sydney's dedication to fostering interest in rail operations and nurturing the next generation of industry talent.

Students visited Metro Trains Sydney's Operations Control Centre

Nurturing Future Railway Talent through STEAM Summer Activities

In 2025, we organised a series of vibrant educational activities for nearly 600 primary and kindergarten students from four schools in Tuen Mun during the summer holiday. Participants were introduced to the world of railway engineering through interactions with engineers and had the opportunities to take part in upcycling workshops at the newly re-provisioned GREEN@TUEN MUN under the Tuen Mun South Extension project.

The students enjoyed the educational activities and actively engaged with the railway engineers

Since MTR commenced its first passenger services in 1979, the railway network has continued to expand, connecting communities and enhancing quality of life. Our project team shared with students the development of Hong Kong's railway system, as well as insights into a new railway project that is growing alongside them – the Tuen Mun South Extension project. To further broaden students' horizons, we partnered with railway engineers from the Civil Division of the Hong Kong Institution of Engineers, who shared their experience in the engineering profession and explained the roles and responsibilities of engineers.

In addition, to support STEAM education on campus, some students were invited to visit the newly re-provisioned GREEN@TUEN MUN recycling station, where they explored the facility's enhanced green features. Green workshops were also conducted, encouraging students to apply mechanical principles and sustainability concepts through hands-on learning activities.

The project team hosted a green workshop for students to nurture future railway engineering talent

Fostering Innovation

Innovation and technology are central to the Corporation's vision and long-term growth. Under the corporate strategy "Transforming the Future", the Corporation actively collaborates with research institutions, universities, and start-ups, to advance smart railway services and operations, while supporting local scientific research to keep Hong Kong moving. We work closely with both internal and external stakeholders to foster a vibrant ecosystem for innovation and technology development.

The Corporation also garnered 15 honours at the 50th International Exhibition of Inventions Geneva, including three Gold Medals With Congratulations of the Jury for the Hypersonic Acoustic and Vibration Fusion Sensor, Metro Maestro, and the Automatic Tunnel Inspections System, as well as four Gold, seven Silver, and one Bronze medal. Covering areas such as smart mobility, artificial intelligence and deep learning, smart operations and maintenance, and green and inclusive innovation, these awards affirm our strong capability to translate research and development into tangible and measurable operational benefits.

The Corporation was recognised with 15 awards at the 50th International Exhibition of Inventions Geneva

Digital Delivery for Major Projects

Building on this momentum, we are transforming the delivery of major projects through the integrated application of innovation and technology. Our Digital Delivery Centres have been established to provide end-to-end oversight from design through construction, leveraging a Common Data Environment supported by Building Information Modelling ("BIM"), real-time information sharing, and advanced analytics.

In parallel, our Smart Site Management Platform enables remote site monitoring through cameras, while IoT-enabled wearables enhance worker safety and support dynamic manpower allocation. These capabilities are enhancing the quality, efficiency and safety across new railway projects, including Kwu Tung Station on the East Rail Line under the Northern Link project - which was successfully topped out in 2025 and is targeted for completion in 2027, as well as the Tung Chung Line Extension, Tuen Mun South Extension, Oyster Bay Station, and Hung Shui Kiu Station on the Tuen Ma Line.

Digital Delivery Centre

Technologies are leveraged to predict and manage passenger flows and optimise manpower deployment during mega events, ensuring safe, smooth, and efficient operations

Innovating for Safer and Smarter Operations

In recent years, we have leveraged digital technologies to enhance our services, including:

Virtual Service Ambassador "Tracy"

Combining artificial intelligence with multilingual support, this interactive service provides instant, personalised responses to passenger enquiries. It is currently available at nine stations – Quarry Bay, Causeway Bay, Admiralty, Central, Austin, East Tsim Sha Tsui, Kai Tak, Lo Wu and Airport Stations – offering a range of customer services.

Next Train Arrival Time Information

This service provides real-time updates on the arrival time of the next train, as well as other train-related information. It is available at Light Rail stations and across all Heavy Rail station platforms, main interchange walkways, and entry and exit gates. The same information is also accessible via the MTR Mobile app.

MTR Mobile Traffic News

In the event of a service disruption, passengers can use the MTR Mobile app or scan the Travel QR Code displayed in stations or on trains to access Traffic News. This service provides real-time traffic updates and alternative route suggestions, helping passengers plan their journeys with ease and confidence.

Customer Service Centre Digital Panels and Movable Display Units

The Customer Service Centre Digital Panels and Movable Display Units provide an eco-friendly way for passengers to easily access ticketing and crowd management information.

Driving by a spirit of continuous improvement and innovation, we are committed to building a Smart Railway and a smarter city by embedding innovation, digitalisation, and applied research across our railway operations, customer experience, and property portfolios. In 2025, the Corporation accelerated the deployment of artificial intelligence, big data analytics, the Internet of Things ("IoT"), robotics, and advanced connectivity to enhance safety, reliability, efficiency, and inclusivity, while reducing environmental impact and strengthening operational resilience.

The real-world impact of these innovations has been recognised internationally, underscoring the strength of our approach. At the UITP Summit 2025 in Hamburg, we set up an exhibition booth and engaged in interactive discussions throughout the four-day Summit, sharing insights on integrating sustainability into corporate strategy, advancing smart mobility, and enhancing the resilience of public transport systems. Moreover, our initiative "Future-Ready Transit Operations: A Trilogy to Operations Preparedness" received the Award for Operational Excellence, while the MTR · Care app was granted Special Recognition in the Design category for promoting inclusive mobility through features such as trip planning, in-station navigation, wheelchair portable ramp booking, and non-emergency assistance. The MTR · Care app was also awarded the Gold Awards (Smart People category) at the Hong Kong ICT Awards 2025.

The MTR · Care app features a "Wheelchair Portable Ramp Booking" function, providing wheelchair users with great convenience and confidence when planning their journeys

Extending innovation into day-to-day operations, we continued to deploy AIoT solutions to enhance the protection of passengers and assets in dynamic operating environments. On the Light Rail network, the award-winning Intelligent Safety 2.0 system integrates computer vision, artificial intelligence, and IoT technologies to enable early hazard detection. Complementing this, the LiDAR- and AI-powered Tree Intrusion Monitoring System, mounted on Light Rail vehicles, provides objective vegetation risk assessments during passenger service. The system won the "Digital Futures" category at The Institution of Engineering and Technology Engineers in Society Awards 2025. Since its implementation in 2023, the system has issued over 600 alerts, enabling targeted pruning and mitigating weather-related service risks. These smart tools are integrated with rigorous seasonal preparedness measures, including enhanced inspections, flood sensors at higher-risk entrances and coordinated response protocols, helping maintain safe and reliable services during typhoons.

Innovation is also improving efficiency and sustainability in our property management operations. At Two ifc, we leverage AutoTwin, our 3D Digital BIM-based property management solution. This integrated asset and carbon management platform combines IoT and AI technologies to monitor electricity consumption and equipment performance. By enabling real-time monitoring, predictive maintenance, and operational optimisation, the central chiller plant achieved an overall electricity consumption reduction of nearly 12%, contributing to energy savings and emissions reduction. This platform won the Champion Award for "Best AI Innovations in Construction and Engineering 2025" at the Global AI Challenge for Building E&M Facilities, which attracted over 200 teams from 26 countries, demonstrating how digital solutions in property operations can advance our environmental objectives.

To sustain and scale these advancements, we continue to strengthen our open innovation ecosystem and talent pipeline. MTR Data Studio aggregates real-time operational data from railway assets to support evidence-based decision-making, while InnoStation brings together cross-functional teams and external partners to co-create AI, machine learning, and data-driven solutions for operations and customer service. These platforms have accelerated proof-of-value cycles and underpin many of our award-winning initiatives.

Looking ahead, we are extending innovation into emerging domains through strategic partnerships. During the year, we collaborated with Traffic Control Technology (Hong Kong) ("TCT") to establish the Low-altitude Railway Research and Development Centre, an initiative to explore the application of low-altitude drone technology in the railway setting, with the aim of enhancing the efficiency of railway operations and maintenance. Established under the Government's Low-altitude Economy Regulatory Sandbox, the Centre is exploring drone inspections for stations, tracks, and buildings along predefined air routes. A trial of "beyond-visual-line-of-sight" (BVLOS) drone flight in the tunnel section is conducted this year, unlocking the potential of drones to enhance maintenance efficiency. Together, these efforts illustrate how MTR integrates technology, partnerships, and disciplined delivery to foster innovation that keeps cities moving sustainably and inclusively.

MTR partnered with TCT to explore the potential of drone applications in railway settings, including a trial of drone applications in the East Rail Line tunnel between Admiralty and Exhibition Centre stations

CM&IB HIGHLIGHTS

MTR (Hangzhou) - Strategic Research Partnership with The Hong Kong Polytechnic University

Guided by a commitment to continuous improvement and collaboration, MTR (Hangzhou) signed a strategic cooperation agreement in 2025 with the Hangzhou Technology and Innovation Research Institute of Hong Kong Polytechnic University. The partnership focuses on cutting-edge areas including intelligent operations and maintenance, defect prediction, and green energy solutions. A total of nine collaborative projects have been confirmed, all of which are scheduled for completion by mid-2028, including initiatives on green energy harvesting from vibration generated by rail operations and the application of AI model to railway engineering maintenance work.

From Prediction to Real-Time Responses: AI-Powered Crowd Management at Kai Tak

MTR has developed two cutting-edge solutions, the "Ridership Prediction Model" and the "Intelligent Crowd Diversion System". Deployed at Kai Tak and Sung Wong Toi stations, these systems leverage AI and big data to predict and monitor real-time changes in passenger flow, enabling more effective crowd management during mega events at the Kai Tak Sports Park.

The Ridership Prediction Model, developed in collaboration with the Hong Kong University of Science and Technology, builds a digital twin of the MTR network to simulate passenger distribution and travel patterns for events of different scales. These simulations provide the operating team with data-driven insights to plan train services and station arrangements in advance.

The Intelligent Crowd Diversion System uses video analytics and AI to monitor passenger volumes and crowdedness at key station locations in real time, enabling the control room to respond swiftly with targeted crowd management measures. Train waiting information is also displayed in station concourses during event dispersal to keep passengers informed.

Together, the two systems support the full event cycle - from advance planning to real-time operations - delivering efficient railway services for mega event passengers. Both solutions have received international recognition, including awards at the International Exhibition of Inventions Geneva 2025, the UITP Summit 2025, and the Hong Kong ICT Awards.

REDUCING GREENHOUSE GAS EMISSIONS

On MTR Sustainability Website

Read Our Management Approach

- Carbon Reduction Roadmap
- Greenhouse Gas Emissions Reduction
- Financial Sustainability

Our Policies and Statements

- Environmental & Social Responsibility Policy
- Climate Change Strategy
- Practice Note for Managing Air Quality in Air-conditioned Public Transport Facilities: Railways

In This Chapter

GRI: 302-1, 302-2, 302-4, 302-5, 303-1, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 413-2

HKEX: GD-A1, GD-A2, GD-A3, KPI A1.2, KPI A1.4, KPI A1.5, KPI A1.6, KPI A2.1, KPI A2.3, KPI A2.4, KPI A3.1, Part D – 22, 28, 37, 38, 39, 40

IFRS: S2-14, S2-29, S2-33, S2-34, S2-35, S2-36

UN SDGs

Key Highlights

Carbon Emissions

- Published the Carbon Reduction Roadmap
- Made good progress in achieving our 2030 science-based targets
- Deployed 17 electric buses into service

Clean Energy & Energy Efficiency

- Completed Batch 2 chiller replacement project in stations
- Installed solar panel systems at Tin Shui Wai and Tuen Mun stations

Waste Management

- Introduced two customer services digitalisation programmes to reduce paper consumption
- Collected around 23 million plastic beverage bottles for recycling since 2021

Green & Low-carbon Designs

- Two ifc attained Platinum certification across five green building assessment programmes
- Installed over 1,400 additional bicycle parking spaces to promote low-carbon mobility

MTR has been connecting communities across Hong Kong for 47 years. While serving approximately half of all public transport journeys in the city, MTR accounts for only 11.0% of the public transport energy consumption, or 6.0% of total passenger transport energy consumption, underscoring its key role as a low-carbon public transport operator. We fully support Hong Kong's decarbonisation journey towards carbon neutrality by 2050 and remain committed to embedding green and low-carbon practices across all aspects of our operations. By working closely with our partners, we make concerted efforts to reduce greenhouse gas ("GHG") emissions and build a sustainable future for our city.

Carbon Reduction Targets

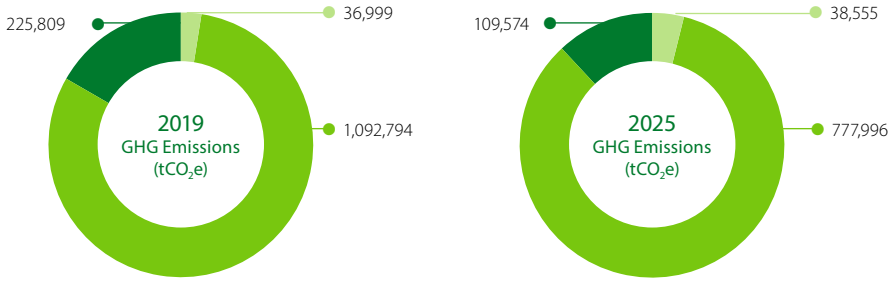
As the backbone of low-carbon transport services in Hong Kong, we fully recognise our pivotal role in supporting the city's journey towards carbon neutrality. In support of our long-term goal of achieving carbon neutrality by 2050, we established science-based targets ("SBTs") in 2023, which have been validated by the Science Based Targets initiative ("SBTi"). These SBTs ensure that our actions are aligned with climate science and international standards, enabling us to contribute meaningfully to both Hong Kong's commitment to achieving carbon neutrality by 2050 and the global effort to limit temperature rise to well below 2°C.

Using 2019 as the base year, our 2030 SBTs encompass our railway and investment property businesses as well as Scope 3 emissions across our value chain. Our 2030 SBTs aim to:

- Reduce Scope 1, 2 and 3 well-to-wheel GHG emissions from rail transport in Hong Kong by 46.2% per passenger kilometre ("pkm");
- Reduce Scope 1 and 2 GHG emissions from investment properties in Hong Kong by 58.6% per square metre ("sqm"); and
- Reduce absolute Scope 3 GHG emissions by 13.5%.

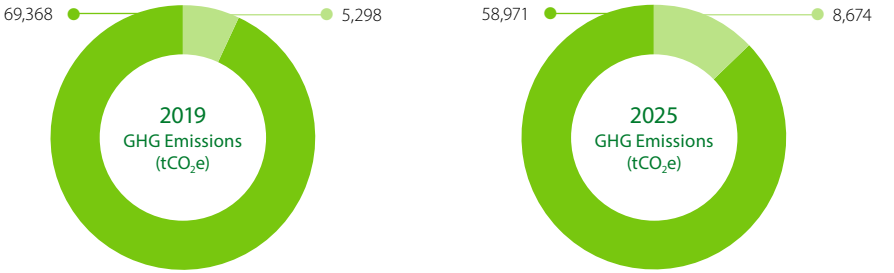
Performance

Railway (Scope 1, Scope 2 and Scope 3[1] Category 3 Emissions)



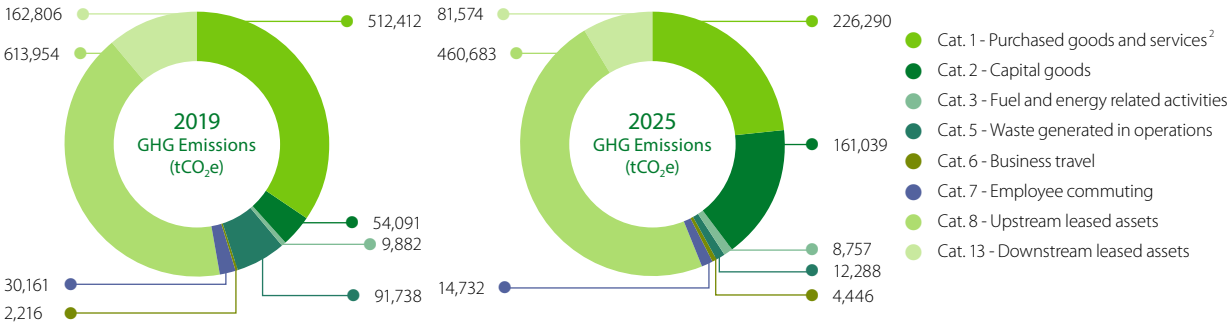
SBT Progress (per pkm) ↓38.0%

Investment Properties (Scope 1 and Scope 2 Emissions)



SBT Progress (per sqm floor area) ↓32.8%

Scope 3 Emissions



SBT Progress[3] (absolute) ↓34.4%

Notes:

1. Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Corporation, such as emissions from fossil fuels burned on-site. Scope 2 emissions are indirect GHG emissions resulting from the generation of electricity, heating and cooling, or steam generated off-site but purchased by the Corporation. Scope 3 emissions include selected indirect GHG emissions from sources not owned or directly controlled by the Corporation but related to our activities.
2. GHG emission associated with upstream transportation and distribution of purchased goods and services (Category 4) has been included in the calculation of Category 1.
3. Scope 3 Category 3 GHG emissions associated with railway operations, which are already covered in the Railway SBT, are excluded from the calculation of Scope 3 SBT progress to align with the Scope 3 SBT boundary.

In 2025, both our railway and investment property businesses continued to make substantial progress in reducing carbon intensity compared with our 2019 base year levels. Progress in the railway business was notable, despite a continued increase in patronage during the reporting year. For investment properties, THE SOUTHSIDE shopping mall commenced full-scale operations in mid-2024, with its full-year electricity consumption reflected for the first time in 2025. Despite this transition, the overall carbon intensity of our investment properties decreased from 2024 to 2025. The reduction in carbon intensity was attributed to a combination of factors, including:

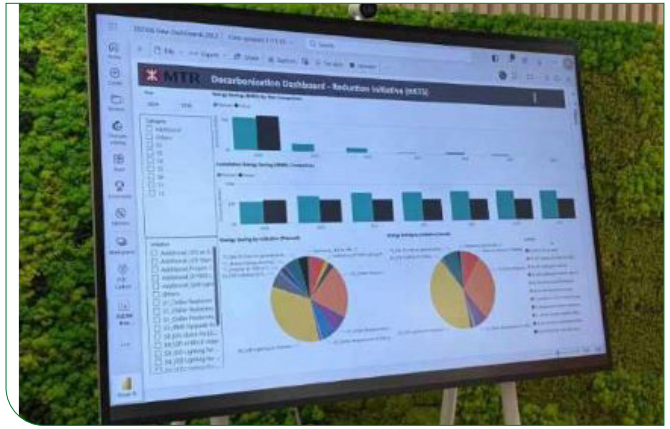
- the continued implementation of carbon reduction initiatives across our railway network, shopping malls and office buildings; and
- improvement in grid emission factors compared to the 2019 baseline.

During the year, our Scope 3 GHG emissions recorded a significant reduction compared with the previous year. This improvement was mainly attributed to an increased use of renewable energy within our subsidiaries' operations in Australia. However, these gains were partially offset by embodied carbon emission associated with the construction of multiple railway extension projects in Hong Kong, including Kwu Tung Station on the East Rail Line, Oyster Bay Station, Tung Chung Line Extension, and Tuen Mun South Extension.

We continue to implement our Climate Change Strategy by delivering low-carbon, efficient transport services to communities across Hong Kong and supporting new developments, including the Northern Metropolis. While the expansion of our network contributes to an overall reduction in Hong Kong's transport-related GHG emissions, these infrastructure developments will increase our carbon footprint. We anticipate higher Scope 3 GHG emissions during the construction phase in the coming years, as well as increased Scope 1 and 2 GHG emissions over the longer term once new assets become operational. To mitigate these impacts, we have incorporated various green and low-carbon measures into our station design and the construction phase of our extension projects.

To reduce embodied carbon associated with construction materials, we reviewed and approved specifications in 2024 to promote the use of low-carbon concrete in our new railway projects. The technical requirements and application of Ground Granulated Blast-furnace Slag ("GGBS") have been elaborated and updated in the materials and workmanship specification for civil engineering works, which will apply to the new railway projects. In collaboration with the Hong Kong University of Science and Technology ("HKUST"), we commenced the preparations for a pilot study on geothermal energy saving at our Tuen Mun South Extension ("TME") construction site. The study aims to explore the potential of harnessing the natural cooling effect of the ground to reduce cooling energy consumption.

Tracking our carbon reduction progress is critical to ensuring continued alignment with our SBTs. This involves collecting data from our extensive portfolio of railway assets and investment properties, as well as from across our value chain. In 2024, we launched an advanced Carbon Data Reporting Platform to efficiently collect, consolidate, and centralise carbon-related data from all relevant business units and corporate functions. Supported by a rigorous, multi-level data review process, this platform enhances data accuracy and reliability. Its interactive data-visualisation features provide real-time insights into our carbon footprint, supporting data-driven decision-making. Since its launch, we have continued to enhance the platform's functionality, enabling the collection of more granular energy-saving data.



The Carbon Data Reporting Platform provides enhanced insights into carbon reduction progress with strengthened data governance

We collaborated with the HKUST to develop a Building Information Modelling-based ("BIM-based") quantification tool for tracking and benchmarking embodied carbon emissions. The tool has been initially applied to assess the embodied carbon footprint of station construction in railway extension projects. By leveraging data exported from BIM software, it provides a more efficient and accurate assessment and tracking of embodied carbon over time, compared with traditional methods. The tool also provides detailed insights into the distribution of embodied carbon emissions by construction materials and their locations within a station, identifying opportunities to further reduce emissions.

Since 2023, we have expanded our Scope 3 GHG emissions disclosures to cover 9 of the 15 categories relevant to our operations, in alignment with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard and our SBTs. As Scope 3 calculation methodologies evolve, we have continued efforts to enhance our Scope 3 emissions inventory to reflect the latest standards and improved data quality, and remain dedicated to strengthening our disclosure practices. Details on our GHG inventory, including scope, boundary and calculation methodologies, are provided in **Performance Metrics** section.

In 2025, we commenced a research collaboration with HKUST to develop a robust methodology for Internal Carbon Pricing and its implementation framework. The study aims to enhance understanding of life-cycle costs and benefits of different carbon reduction initiatives, supporting more informed decision-making in the adoption of low-carbon initiatives that align with our carbon reduction commitments.

MTR's Four Key Decarbonisation Strategies

- Reducing Energy Consumption & Enhancing Energy Efficiency
- Electrification
- Renewable Energy
- Low-carbon Value Chain

Carbon Reduction Roadmap

Carbon reduction is integral to our corporate policy and business strategy. We continuously implement proactive measures to minimise GHG emissions in our daily operations. During the year, we published our Carbon Reduction Roadmap, reaffirming our commitment to reducing GHG emissions across our railway operations, investment properties, and the wider value chain. The Roadmap clearly outlines four key decarbonisation strategies, providing a structured framework to guide collective and effective actions towards achieving our 2030 SBTs and long-term goal of carbon neutrality by 2050. Further details on our GHG reduction commitments, strategies and initiatives are set out in the **Carbon Reduction Roadmap** pamphlet and subsequent sections in this Report. The graphic below outlines our GHG reduction targets and commitments since the base year of our SBTs, along with key initiatives driving progress towards these goals.

Our Carbon Reduction Journey

Carbon Reduction Journey, Ambitions and Targets

- Developed Climate Change Strategy
- Commenced a study to develop a long-term decarbonisation roadmap for railway and investment property businesses
- Endorsed the carbon reduction roadmap by the Executive Committee and the MTR Board
- Announced our SBTs approved by the SBTi
- Established ESG Investment Framework, allocated ESG Fund to support carbon reduction initiatives implementation
- Started disclosing progress against our SBTs in Sustainability Report 2023, and Scope 3 emission inventory in alignment with the GHG Protocol and our SBTs
- Conducted independent assurance for Scope 3 emissions

2023 PROGRESS
RAILWAY SBT ↓27.2%
PROPERTY SBT ↓25.5%
SCOPE 3 SBT ↓5.3%

2024 PROGRESS
RAILWAY SBT ↓32.2%
PROPERTY SBT ↓27.7%
SCOPE 3 SBT ↓5.8%

2025 PROGRESS
RAILWAY SBT ↓38.0%
PROPERTY SBT ↓32.8%
SCOPE 3 SBT ↓34.4%

Achieve SBTs

Achieve carbon neutrality

2030 SBTs
RAILWAY SBT ↓46.2%
PROPERTY SBT ↓58.6%
SCOPE 3 SBT ↓13.5%

2019 BASE YEAR | 2020 – 2022 | 2023 – 2024 | 2025 – 2029 | 2030 | 2050

Carbon Management Initiatives Milestones

- Installed solar photovoltaic ("PV") system in our Hung Hom Office Building
- Installed solar PV system in MTR Headquarters ("HQs") Building
- Completed the first phase of chiller replacement programme in 35 stations and four depots
- Installed Station Energy Saving Inverters in Lai King Station and HKU Station to utilise the regenerative braking energy
- Achieved BREEAM In-Use Excellent Rating for Hin Keng Station
- Installed solar PV systems in two depots and two stations
- Installed solar PV systems at two shopping malls and two office buildings
- Achieved BEAM Plus Provisional Gold or above green building accreditation for seven new stations
- Introduced the first electric bus into feeder bus fleet
- Completed a study on hydrogen fuelled light rail vehicle
- Installed three additional solar PV systems at station and depots
- Completed chiller replacement in HQs and Fo Tan Railway House
- Updated the technical requirements and application of low carbon concrete in the specification for new railway projects
- Develop quantification tool to calculate embodied carbon in new railway construction
- Commence an internal carbon pricing study
- Complete energy audits and develop energy saving plans for all existing shopping malls
- Install 200+ additional electric vehicle ("EV") charging stations across office buildings, malls and station carparks
- Provide 1,400+ more bike parking spaces around stations and managed properties
- Complete second phase of chiller replacement programme at 12 stations
- Introduce at least 30 e-buses into feeder bus fleet
- Replace or phase out all executive private vehicles with EVs
- Complete third phase of chiller replacement programme

Note: The reduction progress displayed refers to the reductions achieved in the respective year, compared to the 2019 base year level.

Enhancing Energy Efficiency, Promoting Vehicles Electrification and Adopting Clean Energy

We are dedicated to embedding low-carbon considerations into our policies, strategies, planning, and operations, while strengthening our resilience and adaptation to climate-related risks. At the same time, we are committed to adopting appropriate energy efficiency measures, promoting electrification of our vehicle fleet, and expanding the use of renewable energy across our business activities.

Energy Reduction and Efficiency

Our railway and property businesses predominantly operate on electricity, making purchased electricity a significant source of our GHG emissions. Reducing energy consumption and enhancing energy efficiency therefore form a core pillar of our decarbonisation strategies under our Carbon Reduction Roadmap.

In 2025, we used 2,809.42 GWh of electricity to support our operations worldwide[1]. In Hong Kong, our railway operations and property businesses accounted for 78% and 22% of our total electricity consumption respectively. We benchmark the electricity and carbon intensity of our heavy rail network in Hong Kong against overseas counterparts through the COMET Benchmarking platform. For further information, please refer to the Benchmarking Results section in the **Performance Metrics**.

Notes:

1. Includes the Corporation's heavy rail operations in Hong Kong and its wholly or majority-owned subsidiaries globally.
2. Operations for the initial section and the Northern section of Shenzhen Metro Line 13 Phase 1 commenced in end December 2024 and end December 2025 respectively.
3. The handover of operations for the Elizabeth line was completed in May 2025. The figure for 2025 reflects electricity consumption of Elizabeth line up to May 2025.
4. The service contract for Stockholm Metro (Stockholms tunnelbana) ended in November 2025. The figure for 2025 reflects electricity consumption of Stockholm Metro (Stockholms tunnelbana) up to November 2025.
5. The concessions of Stockholms Pendeltag and Malartag were ended in March 2024 and June 2024 respectively. The operation of MTRX was disposed of in May 2024.
6. The figure reflects the energy usage from revenue-generating activities only.
7. The figure reflects the energy usage in areas under our operational control in our managed properties (i.e. it does not reflect energy consumed by our residents and tenants).

Electricity Consumption of Heavy Rail Operations by Location (GWh)[1]

Locations / Lines		2023	2024	2025
Hong Kong	Hong Kong Operating Network	1,591.13	1,616.14	1,609.46
Chinese Mainland	Shenzhen Metro Line 4	125.92	125.62	123.96
	Shenzhen Metro Line 13[2]	/	/	45.23
	Hangzhou Metro Line 5	194.83	198.12	202.09
Australia	Melbourne's Metropolitan Rail Service	418.76	456.41	464.15
	Sydney M1 Northwest and Bankstown Line	86.67	141.56	162.62
United Kingdom	Elizabeth line[3]	292.18	194.67	70.38
Sweden	Stockholm Metro[4]	165.53	159.83	131.52
	MTRX[5]	20.85	9.12	/
	Stockholms Pendeltåg[5]	192.98	37.36	/
	Mälartåg[5]	99.82	51.41	/
	Total	**3,188.65**	**2,990.25**	**2,809.42**

Electricity Consumption in Hong Kong (GWh)

		2023	2024	2025
Railway Operations[6]	Heavy Rail	1,591.13	1,616.14	1,609.46
	Light Rail	50.81	51.43	49.65
	Sub-total	1,641.94	1,667.57	1,659.11
Properties[7]		449.97	467.91	461.33
	Total	**2,091.91**	**2,135.48**	**2,120.44**

Our Railway Operations

We are progressing with a multi-phase, large-scale chiller replacement programme across our stations and depots. Building on the success of Phase I, under which 154 chillers were replaced with 133 energy-efficient models, Phase II replaced a further 31 chillers with 29 advanced models as at the end of 2025. The project is expected to deliver energy savings of at least 20%.

We have also implemented regenerative braking technology to convert the kinetic energy generated during train braking into electrical energy, thereby reducing grid electricity consumption for our operations. All MTR trains are equipped with regenerative braking systems, with the recovered electricity supporting nearby trains through the overhead line system. At Lai King Traction Substation and HKU Station, our Station Energy Saving Inverter systems capture an average of 1,650 kWh of regenerative energy daily, which is utilised to power station facilities such as lighting, escalators, and lifts.

Advanced technologies, including artificial intelligence ("AI"), play a key role in our carbon reduction efforts by unlocking opportunities to further reduce our carbon footprint and enhance operational efficiency. In collaboration with the Hong Kong Applied Science and Technology Research Institute, we developed the Power Demand Optimisation AI Cohort system, which predicts and analyses power demand across our railway operations. The system provides real-time operational recommendations to reduce peak power demand, thereby lowering carbon emissions associated with power generation. In recognition of its contribution to sustainable innovation, the system was awarded the Gold Medal under the theme "Green and Inclusive Innovations" at the 50th International Exhibition of Inventions Geneva.

Power Demand Optimisation AI Cohort system

As part of our efforts to reduce Scope 1 GHG emissions, we have been advancing the electrification of our feeder bus fleet. Compared with diesel buses, each electric bus reduces operational carbon emissions by over 60%. As of 2025, 17 electric buses have been deployed to serve communities in the Northwest New Territories. To support fleet electrification, six charging ports were installed at the Tuen Mun Depot in 2025. We remain on track to introduce a total of at least 30 electric buses by the end of 2026. The expansion of our electric bus fleet contributes to GHG emissions reduction and improved roadside air quality, supporting a more sustainable urban environment.

New electric buses were put into service, supported by the installation of additional charging facilities at the Tuen Mun Depot

Our Property Operations

During the year, we continued to drive energy efficiency across our shopping malls. Through our designated ESG Fund, financial support was provided to implement retro-commissioning ("RCx") at six MTR Malls. By closely monitoring and analysing the energy consumption performance of existing electrical and mechanical ("E&M") systems at our shopping malls, such as mechanical ventilation and air conditioning ("MVAC"), lighting, lifts and escalators, RCx identifies opportunities to optimise system operations, thereby improving energy efficiency and enhancing customer experience.

In addition, we continued efforts to improve the energy efficiency of MVAC systems across our shopping malls. We are taking forward a project to replace and upgrade 137 air handling units ("AHUs") and primary air units ("PAUs") with electronically commutated ("EC") plug fans across our shopping malls. These advanced fans are equipped with variable-speed controllers, enabling more precise airflow management and reduced energy consumption.

Apart from equipment upgrades, we explored the feasibility and energy-saving potential of adopting advanced filtration technologies to reduce energy consumption of AHU systems across our shopping mall portfolio. In addition, we continued to assess the performance of applying innovative solar films made from new materials to reduce solar heat gain at our shopping malls.

We work closely with external partners to implement energy-saving initiatives across our managed premises. In collaboration with CLP Power Hong Kong Limited ("CLP"), we are implementing a 5-year energy-saving plan across our residential estates. The partnership covers a wide range of initiatives, including variable refrigerant volume ("VRV") units with high energy efficiency, energy-efficient water pumps, variable-speed drive in MVAC and plumbing systems, occupancy lighting controls, and solar films in clubhouses. This plan is estimated to achieve an annual saving of 7.5 million kWh, reducing carbon emissions by approximately 2,600 tonnes. As part of the collaboration, RCx training sessions were also provided for staff to build internal capabilities in energy efficiency and support the identification of energy-saving opportunities.

In 2025, we phased out or replaced all our executive private vehicles with EVs. Furthermore, we continued to expand EV charging infrastructure across our property portfolio to support the transition to low carbon transport. To further reduce carbon emission from our vehicle fleet, we plan to introduce at least 30 electric vans and working vehicles in 2026. We will also develop an EV charging network plan to support the electrification of our working vehicle fleet by 2027.

Electrifying our vehicle fleet with 30 new electric vans and working vehicles by 2026

We are fully supportive of the wider use of EVs in Hong Kong through the expansion of EV charging facilities across our shopping malls and managed properties. In collaboration with a joint venture between China Resources Longdation and China Resources Gas, we commenced a project to install around 300 new EV charging stations across MTR malls, including ELEMENTS, Telford Plaza, and The LOHAS, by mid-2026. Upon completion, the total number of charging stations across our mall portfolio will exceed 600, increasing coverage to 18%. The new facilities at ELEMENTS will include six dual-standard charging units supporting both Hong Kong and Chinese Mainland connectors, enhancing convenience for cross-boundary EV users under the "Southbound Travel Scheme". For our managed residential properties, we continued our collaboration with the Environmental Protection Department ("EPD") under the "EV-charging at Home Subsidy Scheme". In 2025, applications from 30 managed estates were approved. Upon completion of all projects, over 19,000 car parking spaces will be equipped with EV charging-enabling infrastructure, facilitating EV adoption and promoting sustainable transportation.

Our EV charging platform, Jove, established by Urban Access Solutions Company Limited ("UAS"), a subsidiary of MTR Lab, plays a key role in supporting the transition to EVs. As of December 2025, the Jove network has expanded to 36 service points across Hong Kong, offering over 780 charging stations in collaboration with partners. The platform has attracted nearly 36,000 registered users and delivered over 4.1 million kWh of electricity for EV charging. In 2025, UAS also established strategic partnerships with Huawei International to explore regional projects, and with Xeco to develop proof-of-concept charging stations in Thailand.

CM&IB HIGHLIGHTS

MTR (Shenzhen) – Advancing Energy Efficiency Through Innovation

MTR (Shenzhen) continued to advance its commitment to energy efficiency and low-carbon operations through targeted technological upgrades and innovative financing models. On Shenzhen Metro Line 4, we have successfully implemented a pioneering Energy Management Model combined with a Build-Operate-Transfer ("BOT") framework to optimise station air-conditioning systems. Under this model, MTR provides installation space, while our partner is responsible for system retrofitting, operation, and cooling supply throughout the contract period. Payments are linked to actual cooling consumption, incentivising both cost efficiency and energy reduction. Completed in June 2024, Phase I of the project has delivered strong results, achieved average annual saving of 2.91 million kWh and reduced carbon emissions by approximately 2,760 tonnes. Building on this success, Phase II is scheduled for completion by mid-2026 and is expected to deliver additional annual savings of around 0.92 million kWh, equivalent to a further reduction of about 870 tonnes of carbon emissions.

Clean Energy and Innovation

We continued our efforts to support the generation of renewable energy in Hong Kong, with the installation of solar photovoltaic ("PV") systems completed at Tin Shui Wai Station and Tuen Mun Station. As of 2025, we have successfully completed the installation of solar PV systems at the following stations and depots:

Stations	Depots
Hin Keng Station	Chai Wan Depot
Kwun Tong Station	Pat Heung Depot
Siu Hong Station	Tai Wai Depot
Sunny Bay Station	Tuen Mun Depot
Tin Shui Wai Station	
Tuen Mun Station	

In 2025, a new tender package for additional solar panel installations was awarded to cover installations at 11 additional sites, further expanding our renewable energy generation capacity. Installation will be implemented in phases, with two solar PV systems planned for commissioning in 2026.

Across our managed properties, including the LOHAS Park and THE PAVILIA FARM, solar power generation facilities and wind turbines were installed to supply renewable energy for lighting circuits. For our office buildings, solar panels were installed at Headquarters Building, Hung Hom Building, Fo Tan Railway House, and Kam Tin Building, generating over 203,800 kWh of renewable energy in 2025. Some of our solar PV systems are enrolled in the Feed-in-Tariff ("FiT") Scheme. A portion of the rebates were allocated to the purchase of Renewable Energy Certificates ("RECs") to support the development of renewable energy in Hong Kong, amounting to over 137,700 kWh of RECs in 2025.

We will continue to explore the feasibility of expanding the installation of renewable energy systems across additional stations, depots and shopping malls.

CM&IB HIGHLIGHTS

MTR (Hangzhou) – Reducing Operational Emissions through Clean Energy and Innovation

Line 5 trains of MTR (Hangzhou) adopted a predictive health management system to enable early detection of potential faults, reducing equipment failures and maintenance costs. New trains deployed on Line 5 are also equipped with energy-efficient permanent magnet motors, delivering high performance while consuming less energy and improving overall reliability.

Through the energy regeneration system on Line 5, MTR (Hangzhou) saved 1 million kWh of electricity in 2025, resulting in a reduction of around 500 tonnes of CO_2 emissions. Furthermore, MTR (Hangzhou) procured 7 million kWh of green electricity, equivalent to a reduction of approximately 3,500 tonnes of CO_2 emissions, demonstrating its commitment to clean energy adoption and climate action.

Metro Trains Melbourne – Reducing Carbon Emissions through Circular Economy Initiatives

Metro Trains Melbourne continues to reduce embodied carbon emissions through initiatives under its Circular Economy Strategy. In 2025, low carbon concrete sleepers were applied in track renewal works, delivering an estimated 11% reduction in embodied carbon compared with conventional materials.

Additional initiatives included resurfacing works using recycled content asphalt, incorporating reclaimed materials such as glass and plastic. These measures reduce resource consumption, minimise waste to landfill, and contribute to lower lifecycle emissions across rail infrastructure assets.

Metro Trains Sydney – Powering Operations with 100% Renewable Energy

In 2025, Sydney Metro achieved a significant sustainability milestone by powering 100% of its operational activities with renewable energy. This commitment covered train operations as well as the electricity supply for stations and maintenance facilities, and was achieved through the purchase and retirement of over 141,400 Large-scale Generation Certificates ("LGCs"). This volume of LGCs is equivalent to the network's total annual electricity consumption for the year.

The LGCs were procured under a long-term green power purchase agreement with the Beryl Solar Farm in regional New South Wales. By directly supporting renewable energy generation, Sydney Metro not only ensures carbon-neutral operations but also contributes to the expansion of Australia's clean energy infrastructure, demonstrating a tangible commitment to sustainable urban transit.

Sydney Metro's operations are 100% powered by renewable energy

Engaging our Staff

We recognise that the support and engagement of our staff are essential to advancing our sustainability efforts. In June 2025, we launched a "Nature Week" staff campaign aimed at inspiring our colleagues to reconnect with nature and promote biodiversity. In collaboration with over 10 green NGOs and partners, over 60 sessions comprising 14 different types of activities were organised for our colleagues. Under the theme "Preserving Nature Together", the campaign featured a wide range of engaging activities, including interactive game booths, hands-on workshops, bird-watching, movie screening and insightful seminars. These activities provided colleagues with opportunities to appreciate the importance of nature conservation, enhance awareness of climate change, and gain insights into Hong Kong's unique natural environment. The campaign engaged over 3,200 staff members.

We encourage our staff to adopt green and low-carbon practices not only in the workplace but also in their daily lives. In March 2025, we hosted a "Path to Carbon Neutrality" virtual webinar to enhance the understanding of the concept of carbon neutrality and to share actionable low-carbon practices that staff can apply in their everyday routines.

In partnership with the social enterprise "Here in Nature", we organised the "Save Our Mangroves" beach cleanup event at Shui Hau, Lantau Island, for staff and their families. During the event, volunteers removed more than 40 kg of waste, contributing to the protection of the mangrove habitat and raising the awareness of reducing single-use plastics.

Staff and family volunteers joined the beach cleanup at Shui Hau

Movie screening and webinars engaged colleagues in deepening their understanding of marine conservation and MTR's tree management

Colleagues participated in hands-on workshops, using recycled oyster shells, red packets, and coffee grounds to create eco-friendly crafts

Colleagues explored Hong Kong's diverse ecosystems through birdwatching, ecological surveys, and guided visits to Tung Chung and Taikoo Garden

Engaging the Community

In 2025, we engaged over 60,000 people through our low-carbon initiatives. Moving forward into 2026, we remain committed to sustaining this momentum and aim to engage over 74,000 people in our low-carbon initiatives throughout the year.

ReThink HK 2025

We continued our long-term support for ReThink HK, one of Hong Kong's most significant sustainable development events. For the fifth consecutive year, the Corporation served as the headline sponsor of a major theatre at the event, which attracted over 9,500 attendees. The two-day event provided an interactive platform to communicate MTR's commitments to adopting innovative solutions that enable inclusive and sustainable transport services. It showcased a range of award-winning projects, including the Bluetooth Door Pre-closing Indicator, which enhances safety for hearing-impaired passengers, and the Power Demand Optimisation AI Cohort system. In addition, MTR colleagues participated in multiple panel discussions covering a wide range of topics, including Youth Leader Empowerment, Sustainable Mobility, Leadership in Sustainable Innovation, and Climate-resilient Facilities Management, further demonstrating our thought leadership in sustainability.

Carbon Wallet

The conversion function between the EPD's GREEN$ and Carbon Wallet Points has recorded steady growth since its launch in February 2024. To date, over 15,300 GREEN$ members have utilised this feature, demonstrating greater public engagement with the GREEN@COMMUNITY recycling network and access to a wider array of green rewards.

In 2025, Carbon Wallet continued to expand its network of point conversion partners. Following the successful integration with the AIA+ app in January, Carbon Wallet partnered with The University of Hong Kong ("HKU") in September, becoming the platform's third conversion partner. Through this collaboration, HKU app users can convert GreenU Points into Carbon Wallet Points, providing further flexibility for users to redeem green rewards.

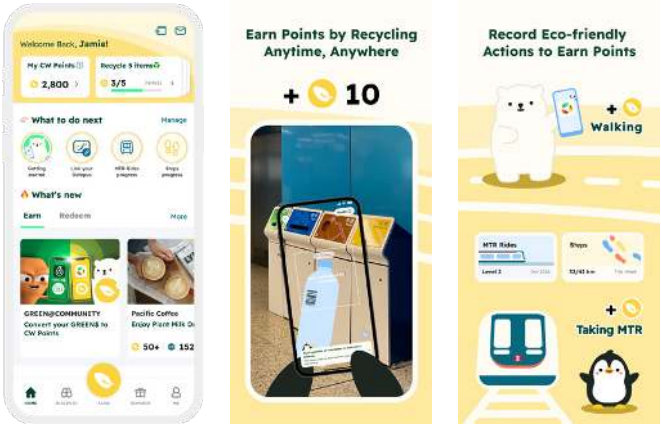
The platform also continued to incentivise recycling through collaborations with fast-moving consumer goods brands. In 2025, Carbon Wallet partnered with nine brands, including Bonaqua, Nestlé and Friso, leveraging its Barcode Recycling Engagement Solution to deliver targeted rewards programmes. Notably, Carbon Wallet teamed up with Bonaqua to launch the citywide "One-million Bottles Recycling Challenge", encouraging the public to make tangible contributions through daily green actions.

Collectively, green actions captured through the app have resulted in carbon savings of over 2,700 tonnes. In 2025, over 76,000 participants were engaged in low-carbon initiatives organised by Carbon Wallet and its partners.

Green Low Carbon Day

We continued our support for The Community Chest "Green Low Carbon Day" initiative as a key sponsor. All donations received were used to fund impactful green-related projects run by social welfare member agencies, supporting programmes on food rescue and donation, community resource recycling and repair, and urban farming. In addition, participants received a commemorative ticket specially designed for "Green Low Carbon Day" in recognition of their donation.

MTR's exhibition booth at ReThink HK 2025, showcasing award-winning innovations and sustainability leadership



Carbon Wallet green lifestyle reward platform enables users to track carbon reduction and earn rewards through daily green actions

"Green Low Carbon Day 2025" commemorative ticket, designed by local illustrator Shhh Littletree

WWF's "Earth Hour"

In 2025, MTR continued its steadfast support for WWF's "Earth Hour" by once again encouraging our business units to switch off the external and façade lighting at our office buildings and properties for one hour. This symbolic action, aligned with the global movement, underscores our long-term commitment to raising awareness of climate action and energy conservation.

Promoting support for "Earth Hour 2025" with MTR Green Ambassador Green T Baby

Waste Management

Waste accounts for approximately 8% of Hong Kong's carbon emissions, primarily stemming from the GHG generated from waste decomposition in landfills. Waste reduction and resource circularity not only contribute to more sustainable use of resources but also help reduce carbon emissions. With millions of passengers and customers across our railway networks and integrated properties, we recognise the importance of effective waste management and our responsibilities to support Hong Kong's transition towards a circular economy. This is achieved through the following approaches:

- waste avoidance and reduction at source;
- facilitation of waste recycling; and
- upcycling initiatives that transform waste into resources.

In December 2025, we completed a comprehensive waste survey to better understand the composition of both general waste and recyclables at our Headquarters and one office building. The survey provided valuable insights into the types and quantities of materials in both general waste and recyclable streams, as well as the utilisation of existing collection systems. It also identified opportunities to improve waste management practices in our offices. The findings will inform future engagement and educational initiatives aimed at fostering behavioural change.

On-site waste sorting was conducted to enhance understanding of office waste

To facilitate recycling, we expanded the provision of recycling facilities across our office buildings. Since the launch of the "All-In-One Recycling Programme" at our Headquarters, the programme was extended in 2025 to other office buildings, including Fo Tan Railway House, Kam Tin Building and MTR Hung Hom Building. The programme collects over 40 types of recyclables, with over 3,400 kg collected by the end of 2025. In addition, we recycled over 970 kg of beverage cartons, more than 1,250 kg of toilet paper tubes, and over 130 kg of used aluminium coffee capsules from office pantries during 2025. Other initiatives, including the donation and recycling of lai see packets, mooncake boxes, earphones and headphones, and sportswear, were also organised during the year.

We also made efforts to reduce paper consumption through enhancing digital communication practices. Following the adoption of electronic dissemination of corporate communications in mid-April 2025, we achieved significant paper savings in the production of the 2025 Interim Report, reducing paper use by approximately 2.8 tonnes.

"Recycle to Empower" sportswear donation was set up at our office buildings

Our Railway Operations

As part of our digitalisation strategy, we rolled out two key programmes to support waste reduction and enhance operational efficiency. Movable display units ("MDUs") and customer service centre ("CuC") digital panel displays were deployed across our network to manage passenger flow and optimise station operations, reducing reliance on traditional paper notices. As of the end of 2025, all MTR stations were equipped with MDUs, and digital panels were installed at 60 CuCs, with installation at all 121 CuCs targeted for completion by the third quarter of 2026. In addition, we launched a new digital self-service platform in 2025 for the "Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities", replacing paper-based application processes with a fully digital submission channel. These digital initiatives enhance service efficiency and user experience while significantly reducing paper consumption and associated waste.

In 2025, we completed the re-provisioning of the "GREEN@Tuen Mun" recycling station. The upgraded facility features eco-friendly design elements, including greenery and solar panels. Construction waste generated from the demolition of the original facility was managed using a sustainable approach, with suitable construction waste delivered to recycling points for reuse.

Drinking water dispensers were installed across our network to reduce single-use plastic waste

GREEN@TUEN MUN, re-provisioned by MTR, features sustainable design, including solar panels and sitting out area for residents

Since 2018, we have systematically installed drinking water dispensers across our network to reduce plastic waste, resulting in a significant reduction in the use of single-use plastic. As of 2025, water dispensers have been installed at 26 MTR stations, covering strategic locations such as interchange stations and stations near popular hiking destinations. To date, these installations have helped avoid the use of over 5.3 million 500 ml single-use plastic bottles.

Ahead of the enforcement of relevant legislation, we launched a proactive campaign to engage all food and beverage ("F&B") tenants across the MTR network. The campaign encouraged F&B operators to adopt the Environmental Protection Pledge, welcome customers who bring their own containers for takeaway purchases, with environmentally responsible clauses incorporated into our tenancy agreements.

In our railway development projects, we collaborated closely with contractors to promote well-planned and consistently-implemented on-site sorting, reuse and recycling practices. To strengthen accountability, contractors are required to install real-time global positioning system ("GPS") tracking systems on dump trucks, ensuring that construction and demolition waste is transported along designated routes and disposed of only at approved facilities. GPS records, disposal routes and trip-ticket systems are jointly monitored by contractors, Independent Environmental Checker and our Environmental Team to ensure compliance.

In 2025, we continued our Legacy Train Revitalisation Programme ("LTRP") in collaboration with social partners to deliver innovative projects that repurpose retired train components, giving them a second life while creating meaningful community value. As of the end of 2025, we have collaborated with over 30 NGOs, social partners and government departments, collectively repurposing train cars and more than 500 decommissioned train parts into a wide range of beneficial community applications.

Retired train parts, including a flashing system map, train seats and handrails, were repurposed to create a railway activity space for the Hong Kong Baptist Assembly

A retired passenger seat was installed at the Kwun Tong House managed by the Ronald McDonald House Charities Hong Kong

Our Property Operations

We maintain close partnership with Owners' Committees and Incorporated Owners to promote household waste separation at source among residents. Within our managed properties, we have established recycling facilities to support the collection of various types of recyclables, such as paper, glass bottles and used clothes. To further enhance recycling practices, smart recycling bins were installed at 12 residential properties, facilitating source separation and improving the efficiency of recyclables collection.

To foster a culture of sustainable waste management, we actively promote and participate in government-led initiatives across our managed properties, including:

- 53 managed residential properties obtained the Waste Reduction and Recycling Charter launched by the EPD in 2025;
- 46 estates collaborated with the EPD and Carbon Wallet to encourage recycling among residents;
- 57 estates joined the Glass Container Recycling Charter launched by the EPD;
- partnering with the EPD's "Green Outreach" programme to organise booths promoting waste reduction, reuse and recycling;
- collaborating with the EPD to organise green day events at MTR residential properties, featuring interactive game booths to educate and encourage domestic recycling among residents;
- supporting the EPD's "Reverse Vending Machine ("RVM") Pilot Scheme". A total of 14 MTR Malls and managed properties have been equipped with RVMs, with around 23 million plastic beverage bottles collected for recycling since 2021; and
- collaborating with the Electrical and Mechanical Services Department ("EMSD") to introduce a Digital Log-books System for lifts and escalators in our managed properties. As of 2025, more than 40 estates have adopted this innovative system, enhancing operational efficiency and reducing paper use.

Food waste represents a significant portion of Hong Kong's waste stream, accounting for around 30% of municipal solid waste ("MSW") disposed of at landfills. To address this challenge, we launched a "Food Waste Reduction Programme" to encourage and incentivise F&B tenants in MTR malls to minimise food waste through regular information sharing and progress reviews.

In addition, we actively participate in the EPD's "Pilot Scheme on Food Waste Collection" and "Pilot Scheme on Food Waste Smart Recycling Bins in Private Housing Estates", delivering food waste from MTR shopping malls and managed residential properties to O·PARK1 for conversion into renewable energy and compost. As of the end of 2025, 17 of our managed properties have implemented food waste collection programmes. Internally, all our 14 staff canteens collectively delivered over 111 tonnes of food waste to O·PARK1, resulting in an estimated carbon reduction of over 57 tonnes and a generation of over 20,400 kWh of renewable energy.

With the support of the Environment and Conservation Fund ("ECF") and the EPD, we launched a trial of a food waste pre-treatment system, namely Food TranSmarter, at ELEMENTS in 2024. The system processes food waste collected from F&B tenants and a supermarket within the shopping mall. Through collaboration with the ECF and EPD, arrangements were made for the Food TranSmarter to also handle food waste from two neighbouring hotels. By expanding the collection network, Food TranSmarter provided efficient pre-treatment of food waste for a wider community and helped reduce carbon emissions associated with food waste transportation.

Driving Waste Reduction and Recycling: SEA TO SKY at The LOHAS Park

As one of the first estates in Hong Kong to receive the EPD's Waste Reduction and Recycling Charter ("the Charter"), and a pioneer in the Tseung Kwan O area in introducing smart food waste recycling bins to private residential properties, SEA TO SKY at The LOHAS Park has achieved remarkable success in waste reduction and recycling. Since joining the Charter and providing recycling bins on every floor, the estate has recorded a 30% increase in glass recycling and an impressive 110% increase in beverage carton recycling. Furthermore, the total recycling volume of the estate (by weight) increased by 18% in 2025 compared with 2024, highlighting the important role played by both the management team and residents in fostering consistent recycling habits across a wide range of materials.

Smart food waste recycling bins provide a hygienic and efficient means for residents to participate in food waste recycling

CM&IB HIGHLIGHTS

MTR (Shenzhen) – Strengthening Waste Management through Source Control and Resource Recovery

Guided by the principle of "green operations and waste reduction at source", MTR (Shenzhen) strives to minimise the environmental impact of our operations through systematic management and full employee engagement waste management performance. Our key waste reduction measures in 2025 include:

- Source control: Prioritised procurement of recyclable and biodegradable materials and adopted an "Procurement-on-demand" approach. Cross-departmental efforts were made to assess new chemicals, prioritising the use of non-toxic or low-toxicity alternatives.
- Reuse and recovery: Improved efficient processes to drive recovery of maintenance equipment, with around 39 tonnes of spent batteries planned to be recycled. In addition, 23 retired computers were reused, reducing the generation of electronic waste while achieving cost efficiency.
- Separation at source: Implemented a standardised, company-wide waste sorting system with dedicated collection points for hazardous and food waste, achieving 100% coverage for recycling of both materials. All hazardous waste targets for 2025 were met, with overall hazardous waste generation showing a significant reduction compared with 2024.
- Dynamic monitoring and continuous improvement: Hazardous waste management performance is tracked on a monthly basis, with results shared with relevant departments and the Health, Safety, Environment Management Committee ("HSEMC") to address risks and promote best practices in waste reduction.

MTR (Hangzhou) – Promoting Waste Sorting through Operational Excellence and Public Engagement

MTR (Hangzhou) actively promotes waste sorting as an integral part of station operations by standardising waste classification facilities, providing comprehensive training to all staff on proper sorting practices, and maintaining strict supervision over cleaning and waste disposal processes. Through on-site guidance, clear signage and targeted educational campaigns – such as highlighting that the improper disposal of a single used battery can contaminate up to 600,000 litres of water – MTR (Hangzhou) makes environmental knowledge relatable and accessible. These efforts help gradually foster public environmental awareness, transforming everyday commutes into meaningful contributions towards a greener Hangzhou.

Metro Trains Sydney – Achieving High Waste Diversion from Landfill

Metro Trains Sydney achieved 80% waste diversion rate, with only 20% of waste disposed of at landfill. This performance was achieved through the implementation of manual waste sorting and the provision of recycling bins across stations and administrative facilities.

Green and Low-carbon Designs

In Hong Kong, buildings account for about 90% of total electricity consumption and contribute approximately 60% of the city's carbon emissions. Enhancing energy efficiency in buildings – through the integration of energy-efficient systems and the adoption of green, low-carbon design in new developments – is therefore critical to achieving carbon neutrality. We are committed to developing sustainable infrastructure that promotes resource efficiency, the use of clean technologies, and the enhancement of ecological value in the surrounding environment. To further promote a low-carbon lifestyle, we have installed over 1,400 additional bike parking spaces around our stations and managed properties as of the end of 2025.

We are dedicated to embedding environmental considerations throughout all stages of our projects, including the design, planning, construction, and operation of new railway lines and buildings. Our objective is to achieve a minimum of BEAM Plus New Buildings ("NB") Gold accreditation for all new stations and residential developments. The sustainable design of our new stations prioritises community integration, efficient utilisation of natural resources, and the adoption of eco-friendly and climate resilience measures.

Aligned with this objective, we attained BEAM Plus NB v2.0 Provisional Gold or above accreditation for seven new stations, including Kwu Tung Station* on the East Rail Line; Oyster Bay Station*, Tung Chung East Station* and Tung Chung West Station* under the Tung Chung Line Extension, Tuen Mun South Station* and A16 Station* under the Tuen Mun South Extension; and Hung Shui Kiu Station* on the Tuen Ma Line. Once operational, these new stations are expected to achieve at least 10% reduction in annual carbon emissions, compared with the respective Building Energy Code ("BEC") and benchmarking criteria under BEAM Plus NB v2.0 accreditation.

Note*: Station names are working titles only.

Under the Tuen Mun South Extension project, the re-provisioning of Tuen Mun Swimming Pool was awarded BEAM Plus Provisional Gold rating, with the adoption of the following sustainable design features:

- installation of solar panels to supply renewable energy for pre-heating shower water
- a rainwater harvesting system to collect rainwater for landscape irrigation;
- adoption of highly efficient operational systems, delivering 17% energy savings; and
- use of glass facades to maximise natural daylight for indoor swimming pools.

Re-provisioned by MTR, the Tuen Mun Swimming Pool was awarded BEAM Plus Provisional Gold rating

In addition, we obtained multiple green buildings certifications, further demonstrating our commitment to adopting green and low-carbon design. Notably, Two ifc achieved the highest Platinum certification level across five major environmental and building assessment programmes, including LEED Operations and Maintenance for Existing Buildings v4.1, WELL Core™, BEAM Plus Existing Building V2.0 Comprehensive Scheme – Final Platinum, as well as WiredScore and SmartScore Platinum ratings. THE SOUTHSIDE property also attained the WELL Health-Safety Rating. The following table sets out a list of MTR's properties that attained Gold or Platinum ratings at the final assessment stage under the BEAM Plus scheme of the Hong Kong Green Building Council from 2021:

Year	Property	BEAM Plus Standard Awarded
2025	Ho Man Tin Station Package 2 (IN ONE)	Final Platinum
2024	THE SOUTHSIDE Package 2 (La Marina)	Final Gold
2023	LOHAS Park Package 10 (LP10)	Final Gold
	THE SOUTHSIDE Package 1 (Southland)	Final Gold
2022	LOHAS Park Package 9 (Marini, Grand Marini and Ocean Marini)	Final Gold
	LOHAS Park Package 8 (Sea to Sky)	Final Gold
	LOHAS Park Package 7 (Montara and Grand Montara) (residential)	Final Gold
2021	Long Ping Station (South) Residential Development (Sol City) *	Final Gold
	LOHAS Park Package 6 (LP6)	Final Gold
	LOHAS Park Package 5 (MALIBU)	Final Platinum
	LOHAS Park Package 4 (Wings at Sea)	Final Gold
	Tsuen Wan West Station (Bayside) Residential Development (Ocean Pride and Ocean Supreme) *	Final Gold

Note *: MTR serves as an agent for West Rail Developments

Water Conservation

Water consumption across our railway operations and managed properties is primarily associated with cleaning purposes. To enhance water efficiency, we have introduced water recycling systems and installed water-saving devices. Water used for train cleaning is collected through a recirculating system and reused for subsequent train washing or toilet flushing within depots. In depot toilets, automatic sensor-activated faucets have been installed to minimise water wastage, while flow controllers on taps regulate water flow to further improve water efficiency.

Our commercial and office properties demonstrate a similar commitment to water stewardship through the deployment of sensor-enabled fixtures, flow restrictors, and dual-flush toilet systems. We proactively replace ageing infrastructure with high-efficiency alternatives to prevent leaks and enhance system performance. At The LOHAS Park, a greywater recycling system has been implemented to reuse treated wastewater for landscaping and cleaning purposes. In addition, we developed a "walking tank" system that purifies and reuses water during routine fountain cleaning, further reducing water wastage. At Two ifc, water-saving training sessions were organised for staff in 2025 to enhance awareness of water efficiency management.

Furthermore, all MTR office buildings, depots and shopping malls, together with 59 management offices of our residential properties, have pledged support for the Enterprise Cherish Water Campaign ("ECH2O"), promoting water conservation through the implementation of water-saving measures and the setting of water conservation targets. We also achieved our target of a 5% reduction in water consumption across our shopping malls in 2025, using 2018 level as the baseline for comparison.

CLIMATE-RELATED DISCLOSURES

On MTR Sustainability Website

Read Our Management Approach

- Climate and Nature
- Greenhouse Gas Emissions Reduction
- Sustainable Finance

Our Policies and Statements

- Climate Change Strategy
- Environmental & Social Responsibility Policy

In This Chapter

GRI: 302-4, 302-5

HKEX: GD-A1, GD-A2, GD-A3, KPI A1.5, KPI A2.3, KPI A3.1, Part D – 19, 20, 21, 22, 24, 25, 26, 27, 37, 38, 39, 40

IFRS: S1-30, S1-32, S1-41, S1-44, S1-46, S1-51, S2 6, S2-9, S2-10, S2-13, S2-14, S2-15, S2-16, S2-22, S2-25, S2-33, S2-34, S2-36

UN SDGs

Key Highlights

MTR integrates climate change considerations across its corporate strategy, risk management and financial planning, supported by climate-related disclosures indicating that current protective measures remain adequate under mid-21st century extreme weather projections.

Manages climate-related risks through a structured enterprise risk management framework, assessing physical and transition risks across short, medium and long-term horizons

Implements a four-pillar decarbonisation strategy spanning energy efficiency, electrification, renewable energy and a low-carbon value chain, forming the foundation of our transition journey

Demonstrated strong operational resilience during adverse weather conditions, maintaining service continuity throughout Super Typhoon and Black Rainstorm events

Climate change presents both significant challenges and opportunities for our railway operations, properties and future developments. It is therefore critical for us to integrate climate change considerations into our overarching business strategies and operational practices. Our climate-related disclosures have been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). In addition, we are aligning our approach with IFRS S2 Climate-related Disclosures and preparing for the climate-related disclosure requirements of the Hong Kong Stock Exchange.

Governance

Our Board-level Environmental & Social Responsibility Committee ("E&SRC"), under the guidance of the Chairman of the Corporation, plays a pivotal role in providing strategic oversight of environmental and social practices including climate-related matters. The E&SRC meets at least twice a year to review and monitor the corporate-wide implementation of the **Environmental & Social Responsibility Policy** and related initiatives, including responses to climate change.

Complementing the Board's oversight, the Environmental & Social Responsibility Steering Committee ("E&SRSC"), chaired by two Executive Directors and comprising senior managers representing all major business units and corporate functions, the E&SRSC meets quarterly to drive implementation and review progress on environmental and social initiatives. Significant climate-related issues are reported to the Board for guidance and direction. Further details are set out in the **Sustainability Governance** section and the **Environmental & Social Responsibility Policy**.

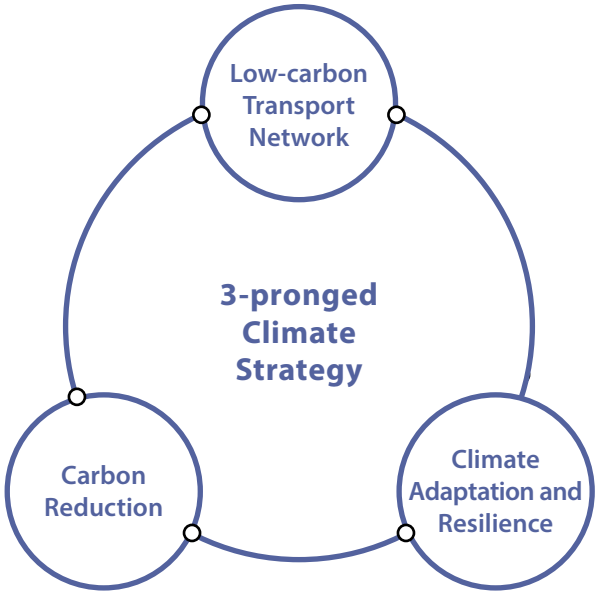
Since 2022, we have refined our performance management framework to align more closely with our Corporate Strategy. ESG performance has been linked to the remuneration of all managers in Hong Kong since 2023, and was extended to supervisors and general staff in Hong Kong from 2024 onwards, reinforcing accountability for sustainability performance across the organisation. Such ESG performance includes progress against carbon emissions reduction targets and implementation of energy efficiency measures.

To further strengthen the Board-level E&SRC's understanding of emerging ESG trends - particularly climate-related developments - and to inform strategic decision-making, the Committee invited a professor from The Hang Seng University of Hong Kong to share insights on the latest ESG developments. The session covered current ESG and climate-related trends, associated risks and opportunities, evolving stakeholder expectations, and best practices for navigating uncertainty and potential backlash, supporting the Committee in guiding future sustainability priorities.

Strategy

Our **Climate Change Strategy** adopts a three-pronged approach, with Carbon Reduction serving as one of the key pillars. In parallel, we continue to support Hong Kong's decarbonisation journey by delivering low-carbon public transport services and strengthening the resilience of our infrastructure to adapt to evolving climate-related risks.

For further details on our flood prevention and typhoon preparedness measures at stations and premises, please refer to our **Website**.



We have integrated climate-related considerations into our corporate strategy to demonstrate the Corporation's leadership in low-carbon transportation, while ensuring long-term business resilience and supporting Hong Kong's goal of achieving carbon neutrality by 2050. Our transition plan is anchored by our 2030 SBTs, which have been approved by the SBTi, together with our Climate Change Strategy and Carbon Reduction Roadmap. These commitments focus on reducing emissions across our railway and property operations, as well as absolute Scope 3 emissions.

To achieve these targets, our business model prioritises a four-pillar decarbonisation strategy: enhancing energy efficiency through initiatives such as large-scale chiller replacement projects; electrifying remaining fossil-fuel assets, including the introduction of electric buses; investing in on-site renewable energy such as solar photovoltaic systems; and decarbonising our value chain through efforts to reduce embodied carbon, advance hub decarbonisation, and strengthen sustainable procurement practices and tenant engagement. These mitigation efforts are complemented by adaptation measures that embed green building standards, including BEAM Plus Gold certification, into all new railway and property developments to strengthen climate adaptation and resilience across our asset portfolio. Our transition plan is further supported by financial mechanisms, including our Sustainable Finance Framework and a dedicated ESG Fund, which support investment in critical initiatives such as the procurement of electric buses and innovation trials involving hydrogen technology. For more details on our climate mitigation and adaption efforts, please refer to our **Carbon Reduction Roadmap**. Details of projects supported under our Sustainable Finance Framework are available on our **Sustainable Finance Report**.

Risk Management

Climate-related risks are monitored, reviewed and updated on an annual basis through our Enterprise Risk Management ("ERM") Framework, which operates under a pyramid-structure governance model as follows:

Board-level Audit and Risk Committee

- Ensure effective oversight of MTR's risk management framework and implementation.
- Serve as the highest governance body for risk-related matters, including climate change, by reviewing and endorsing all MTR's climate-related matters and ensuring that appropriate risk management processes are in place and consistently applied across the Corporation.

Executive Committee supported by the Enterprise Risk Committee ("ERC")

- Review MTR's top and key emerging risks, including those related to climate change.
- The Chairman of the ERC reports these top risks to the Executive Committee and the Board-level Audit & Risk Committee on a quarterly basis, and to the Board every six months.

Business Units and Corporate Functions

- The corporate-level climate-related risks map is reported annually to the ERC and the Executive Committee by the Head of Sustainability and the Chairman of the ERC respectively.
- Risk management policies and procedures are implemented within the respective business units and corporate functions.

The Corporation has identified a range of climate-related risks that may impact our business and operations over the short-term (1-5 years), medium-term (6-10 years), and long-term (>10 years). These risks include increased likelihood and severity of extreme weather events, changes in rainfall patterns leading to flooding, and rising ambient temperatures in Hong Kong. Such risks have the potential to cause physical damage to assets, increase maintenance and operating costs, delay construction projects, and compromise passenger and staff safety, which may in turn result in service disruptions.

Climate Scenario Analysis

In 2022, we conducted a high-level diagnostic climate scenario study covering our key railway and investment property assets in Hong Kong. The study assessed their exposures to physical climate risks across different time horizons and climate scenarios, based on the Representative Concentration Pathways ("RCP") developed by the Intergovernmental Panel on Climate Change ("IPCC"). The Study evaluated the risk profiles of our assets at 320 locations, deriving risk scores for both current and future conditions under different climate scenarios (RCP2.6, RCP4.5 and RCP8.5) for the years 2030, 2050 and 2100. Key risk parameters assessed included drought stress, fire risk, heat stress, precipitation stress, river flooding, sea level rise, and tropical cyclones. The findings enabled us to identify assets with heightened exposure to climate-risks and informed the prioritisation of assets for more detailed quantitative scenario analysis.

In response to the increasing frequency of extreme weather events, we are conducting the "Extreme Weather and Climate Change Impact Study for MTR Premises" with due consideration of the lessons learnt from recent heavy rainstorm events. Following the Shared Socioeconomic Pathway 2 ("SSP2"), the study assesses climate-related risks associated with extreme weather events including flooding, landslides, wind, lightning, and temperature extremes, and reviews relevant design standards and operational procedures to further strengthen protective measures against extreme weather and climate change.

The assessment has also identified opportunities to enhance resource efficiency across our operations, with plans to further integrates sustainability considerations with business performance improvement. To ensure the continuity and reliability of our service delivery, we have allocated dedicated budgets for facility maintenance and upgrades.

In addition to physical risks, we recognise the transition risks and opportunities associated with climate change, including those arising from policy and regulatory developments, market shifts, and technological advancements, and potential reputational impacts resulting from inadequate responses to climate-related challenges.

For further details on our climate-related risks and opportunities, and how these are integrated into our corporate strategy and financial planning, please refer to our **CDP Response**. Additional information on our governance structure and risk management processes is available on our **Website** and in the Corporate Governance Report in our **Annual Report**.

Scenario-Based Assessment of Physical Climate Risks

As a responsible operator of critical urban infrastructure, we recognise that physical risks arising from climate change pose direct challenges to the reliability of our railway network and the safety of our premises. During the year, we have been conducting a comprehensive extreme weather and climate change impact study covering MTR premises and railway systems. The study adopts the Intermediate Greenhouse Gas Emissions Scenario (SSP2-4.5), which assumes moderate global population growth, income levels and technological progress, with production and consumption patterns broadly reflecting historical trends and a gradual reduction in inequality. The assessment focused on several major critical climate hazards, with evaluation of flooding, landslides, and wind completed in 2025, to assess the resilience of our infrastructure under future climate conditions. This pathway aligns with MTR's long-term asset management cycles and capital planning horizons, recognising that infrastructure designed today will remain in operation through the 2050s and beyond.

Methodology, Measures and Findings

This study applied forward-looking methodologies aligned with the latest local government standards, designed to minimise uncertainty by assessing climate impacts based on current system capacity and controls. For each identified risk, the effectiveness of existing mitigation and control measures was evaluated. The findings indicate that current measures are effective in reducing climate-related risks and remain adequate to meet operational resilience and compliance objectives.

Climate-related Risks	Assessment Methodologies	Assessment Findings
Flood Risk[1]	Following the Hong Kong Drainage Services Department's ("DSD") Stormwater Drainage Manual ("SDM") and its March 2024 Corrigendum, we integrated rainfall intensity data from the Hong Kong Observatory up to the end of 2023. A two-stages sequential approach was applied, combining qualitative assessments with hydraulic modelling based on a 1-in-200-year extreme storm event. This approach enabled the identification of "at-risk" station entrances through an assessment of flood impact in relation to the vulnerability of individual premises.	Based on the high-level risk assessment of stations and operation premises like depots and ventilation buildings etc., more than 30 premises representing approximately 15% of the assessed premises were identified as having a relatively high flooding risk. Subsequent detailed risk assessments identified 48 critical station entrances. A range of measures has been implemented to strengthen our flood risk mitigation capacity, such as installation of flood sensors and closed-circuit television ("CCTVs") systems at station entrances, as well as relocation of flood board cabinets to near station entrances to improve accessibility and deployment efficiency. The assessment confirmed that our current defences - such as the standard "three-step landing" at station entrances, deployable flood boards together with operational procedures – provide sufficient protection against projected flood under a 1-in-200-year storm scenario.
Landslide Risk[2]	A systematic four-stage screening and assessment process was conducted. Following an initial screening to exclude underground structures, a site-specific assessment evaluated MTR facilities based on their topographical settings. Facilities retained through this process then proceeded to a Quantitative Risk Assessment ("QRA") to calculate landslide risks, enabling a data-driven ranking. The final stage involved a comprehensive risk evaluation of these facilities to inform prioritisation for further detailed study.	Based on the study, the natural terrain adjacent to 20 MTR premises representing 12% of assessed premises may warrant prioritised action for detailed site-specific natural terrain hazard assessments. The Corporation will further check with the related slope maintainer (i.e. Hong Kong Government) if there is planned programme for any natural terrain risk studies or mitigation works in the upcoming period.
Wind Risk[3]	A rigorous three-stage assessment was conducted over 200 MTR facilities, including depots, stations, operational premises, auxiliary plants, structures, and trackways. Following an initial screening to exclude underground structures, a qualitative wind-vulnerability risk assessment was undertaken, identifying three high-risk premises: Kwai Fong Station Distribution Substation and Car Park, the Rambler Channel Bridge Viaduct ("LAR"), and the Kwun Tong Line Viaduct ("KTE"). These facilities proceeded to the final stage, where detailed structural analyses were carried out to verify their performance under design wind loads.	The structural analysis confirmed that the identified high-risk premises – Kwai Fong Station Distribution Substation and Car Park, Rambler Channel Bridge Viaduct, and Kwun Tong Line Viaduct, are capable of meeting the required drift performance standards under design wind pressures. The results indicate no permanent drift, with the structures retaining their original strength and stiffness to a substantial extent.

Notes:

1. Uncertainty in assessing asset vulnerability to flooding risks arising from the inherent estimates involved in forecasting flood frequency and magnitude under changing climate conditions.
2. Uncertainty in assessing asset vulnerability to landslide risks stems from the inherent complexity and spatial variability of subsurface geological and geotechnical conditions, as well as the probabilistic assumptions underlying modelled landslide frequency and consequence estimates.
3. Uncertainty in assessing asset vulnerability to wind risks stems from the inherent variability in predicting extreme wind speeds and their return periods, as well as assumptions embedded in design wind load parameters derived from historical meteorological records and prevailing design codes.

Examples of Climate-related Risks and Opportunities Related to Our Operations

Risks	Timeframe	Impacts	Financial Effects	Responses
Physical Risks				
Increased frequency and intensity of extreme weather events	Short-term (1-5 years)	Increased frequency and intensity of extreme weather events, such as extreme precipitation and super typhoons, may heighten the risk of power line damage, collision caused by reduced visibility, track obstructions, asset damage, and accelerated deterioration of outdoor infrastructure, thereby disrupting railway operations.	Extreme weather events may result in temporary service disruptions and increased operating and maintenance expenditure across our railway and property operations. While a higher frequency of such events may lead to increased maintenance provisions and accelerated depreciation for certain climate-exposed outdoor assets, expenditure relating to preventive maintenance, emergency preparedness and asset protection is largely incorporated into ongoing operating costs and is not expected to have a material impact on asset carrying values in the near term.	– Established dedicated extreme weather handling procedures, including Flooding Handling Procedures and Foggy Weather Handling Procedures – Pre-positioned engineering teams and debris-clearing equipment at strategic depots during the typhoon season to enable swift response and rapid deployment
Rising ambient temperature	Medium-term (6-10 years)	Higher temperature and heatwaves may increase electricity use and place additional strain on our ventilation and cooling systems, while also causing track deformation and defects that could lead to service disruptions. Prolonged heat exposure may also pose health risks, including heat stress, to staff working outdoor	Rising ambient temperatures may increase electricity consumption and operating costs, particularly for ventilation and cooling systems across our operations. Increased heat exposure may also result in shorter maintenance cycles for certain outdoor assets. Ongoing investment in energy-efficient upgrades may increase medium-term capital expenditure; however, such investments are expected to deliver operational cost savings and improved energy performance over the asset lifecycle.	– Replaced chillers with units featuring a higher Coefficient of Performance to improve energy efficiency – Monitored the condition and performance of outdoor equipment regularly – Issued guideline on working arrangements under very hot weather warnings to safeguard staff health and safety
Rising sea levels	Long-term (>10 years)	Rising sea levels may increase the risk of storm-surge-induced flooding, potentially resulting in service disruptions and programme delay.	Rising sea levels may result in additional long-term capital expenditure to enhance flood protection measures and climate-resilient design for coastal and low-lying railway and property assets. No material adjustment to asset carrying values is anticipated in the short to medium term. Planned investments are incorporated into the Corporation's capital planning to enhance asset resilience and support continued operations over the long term.	– Relocated flood board cabinets closer to station entrances to enable rapid deployment and enhance staff readiness for flood board installation – Established and implemented Flooding Handling procedure to guide operational response during flood events – Conducted regular inspection and maintenance of flood protection and drainage facilities – Undertook ongoing reviews of flood protection measures with reference to the latest DSD Stormwater Drainage Manual and HKO sea-level projections – Reviewed climate change adaptation and sea-level rise resilience design for new railway projects, and updated the Design Standard Manual as appropriate

Examples of Climate-related Risks and Opportunities Related to Our Operations (Cont'd)

Risks	Timeframe	Impacts	Financial Effects	Responses
Physical Risks				
Changes in rainfall patterns	Long-term (>10 years)	Heavy rain may increase the likelihood of flooding and landslides, posing risks to our stations and property assets, particularly affecting our underground stations, which could lead to service disruptions and safety concerns.	More intense and prolonged rainfall may result in higher operating costs for inspections, drainage maintenance, flood protection and landslide mitigation across railway and property assets, and may require additional capital expenditure over time to upgrade at-risk facilities. While severe events may cause temporary operational disruptions, no significant near-term impact on asset carrying values has been identified.	– Flooding Handling procedures are in place to guide operational response – Conducted regular inspection and maintenance of flood protection and drainage facilities – Flood protection measures are kept under ongoing review – Continuous improvement works are implemented for at-grade stations and critical equipment rooms – Relocated flood board cabinets closer to station entrances to enable rapid deployment and enhance staff readiness for flood board installation – Adopted CCTV surveillance and patrol team inspections at identified "At-risk" entrances during severe rainfall events – Reviewed climate change adaptation and sea-level rise resilience designs for new railway projects, with the Design Standard Manual updated as appropriate
Transition Risks				
Unforeseen regulatory pressure in responding to climate change	Medium-term (6-10 years)	More stringent requirements for sustainability disclosure, energy reduction and climate resilience in new infrastructures may lead to increased capital expenditure and programme delays to new railway expansion projects.	Evolving climate-related regulations may result in increased capital and compliance costs for new railway projects and major asset upgrades. Early integration of climate considerations into project design is expected to reduce further retrofit requirements and support long-term asset efficiency.	– Implemented energy consumption monitoring to track performance and identify efficiency improvement opportunities – Applied stricter energy efficiency requirements that go beyond regulatory compliance to enhance long-term sustainability performance – Reviewed climate change adaptation and sea-level rise resilience designs for new railway projects, with the Design Standard Manual updated as appropriate
Reputational impact	Medium-term (6-10 years)	Increased public concern about climate change may lead to increased scrutiny, dissatisfaction and criticism from green groups regarding our carbon reduction efforts.	Heightened stakeholder expectations regarding climate action may influence the Corporation's brand value, stakeholder trust and access to sustainable finance. Proactive climate action and transparent disclosure support long-term value creation and investor confidence.	– Enhanced publicity and disclosure of our carbon reduction and energy-efficiency actions and achievements – Demonstrated strong and ongoing commitment to carbon and energy reduction

Examples of Climate-related Risks and Opportunities Related to Our Operations (Cont'd)

Risks	Timeframe	Impacts	Financial Effects	Responses
Opportunities				
Resource efficiency	Medium-term (6-10 years)	Growing market trends and technological advancements in energy-efficient products and renewable energy are driving cost reductions, enabling wider adoption across our portfolios.	Investments in energy-efficient technologies, renewable energy and system optimisation across our railway and property portfolios are expected to reduce operating costs over time. While involving upfront capital expenditure, these initiatives are intended to generate long-term energy savings. Enhanced resource efficiency supports asset resilience and is not expected to give rise to additional material financial risk, as related investments are managed within the Corporation's established capital planning and asset management framework.	– Adopt energy-efficient products where appropriate
Supporting low-carbon transport	Long-term (>10 years)	MTR's railway network has been commended as the backbone of Hong Kong's low-carbon public transport network and is encouraged to continue expanding.	Continued expansion of our low-carbon railway network supports long-term revenue growth through increased patronage, underpinned by capital investment in new infrastructure, asset renewal and maintenance. Expansion of our low-carbon railway network also enhances the Corporation's access to sustainable financing.	– Support for the government in serving as a low-carbon railway network – Planned network expansion

Climate-Related Financial Risks and Opportunities

As a low-carbon public transport operator, the Corporation makes significant investments on an annual basis in energy-efficient and climate-resilient infrastructure to reduce carbon emissions, mitigate climate-related risks, and maintain operational reliability and asset performance amid increasingly frequent extreme weather events. These priorities reinforce MTR's commitment to delivering reliable services, safeguarding assets against climate risks, and advancing sustainable development across our network and property portfolio.

As explained above, climate considerations (including measures to enhance reliability, resilience, and energy efficiency, with planned upgrades focusing on critical railway systems, climate-resilient design standards, building mechanical systems, and energy-saving measures) are embedded in our overall capital planning process and so our financial performance and cash flows are not expected to be impacted to a material degree by the incorporation of energy efficient and climate-resilient measures in our railway and property asset replacement and new railway development investments.

Direct Weather-related Operating and Recovery Costs

During periods of severe weather, our priority is to maintain appropriate service levels while ensuring the safety of passengers, customers, and staff. We carry out precautionary works, including targeted inspections and preventive maintenance of our railway infrastructure and properties to enhance resilience. Nevertheless, in 2025, we incurred over HK$44 million in weather-related costs across our railway operations and property portfolio. These costs primarily related to support for frontline staff, as well as recovery works, maintenance and repairs to weather-affected fixtures and fittings. An additional of approximately HK$85 million is anticipated to be incurred for weather-related maintenance, repair, and recovery activities between 2026 and 2028.

Investment in Low-carbon and Climate-resilient Assets

In 2025, we invested over HK$17 billion* in asset replacement projects, new railway development projects, and facility upgrades, including the following:

- Railway asset replacement: Capital investment focused on ensuring systems remain fit for future operational needs while supporting low-carbon operations, including the procurement of new trains, upgrades to signaling systems, and the phased replacement of diesel buses with electric buses.
- New railway developments: Investment covered civil works, electrical and mechanical systems, rolling stock, interface works, and related activities, with climate resilience and energy efficiency considerations embedded throughout the design and construction phases.
- Property portfolio: Asset renewal works included upgrades to chiller systems, building management systems, seawater pumps, and the modernisation of escalators and lifts.

These initiatives enhance energy performance and strengthen operational reliability, including under severe weather conditions. During the year, energy conservation initiatives across our railway and property operations generated savings of over HK$14 million.

Anticipated Investment and Climate-related Financial Opportunities

The Corporation plans to continue to enhance our railway asset management and maintenance regime by allocating more than HK$65 billion to railway asset maintenance, upgrades and renewals over a five-year period from 2023 to 2027.

From 2026 to 2028, we will invest nearly HK$60 billion* in railway asset replacement, new railway infrastructure, and property enhancements under our broader capital investment and expenditure programme. Key priorities include expanding our low-carbon railway network, integrating climate adaptation measures into new projects, and upgrading mechanical and signaling systems, as well as energy-efficient installations. Energy-saving initiatives across our railway and property operations are expected to deliver savings of over HK$28 million during this period. In addition, the planned expansion of our railway network is expected to increase recurrent revenue over the longer term, following the commencement of passenger service at new stations and railway lines currently under construction. Kwu Tung Station on the East Rail Line is expected to be the first of these projects to be completed, with commissioning targeted for 2027.

For further details of our capital investments and expenditure, please refer to our **Annual Report**.

CM&IB HIGHLIGHTS

Metro Trains Melbourne – Enhancing Climate Resilience through Adaptation and Greening

Metro Trains Melbourne is strengthening climate resilience across its network through targeted risk assessments and nature based solutions. In 2025, a flood risk study commenced at Melbourne Yard, with detailed modelling undertaken for multiple climate scenarios to inform future adaptation planning.

In parallel, Metro Trains Melbourne received State Government funding to deliver an urban arbour greening trial at Glenbervie Station. The project introduces vertical planting and shaded waiting areas to reduce heat exposure and improve passenger comfort in space constrained environments. Project development was completed in 2025, with construction planned for 2026.

Note*: The figure mainly excludes capital expenditure associated with station commercial businesses and Chinese Mainland and overseas subsidiaries.

Operational Resilience and Emergency Response During Super Typhoon Ragasa

In response to Super Typhoon Ragasa on 23–24 September 2025, we conducted comprehensive pre-typhoon inspections and implemented flood-prevention measures in advance. These included checking of station drainage systems, surrounding channels and flood protection facilities to ensure safe and reliable operations during severe weather conditions.

When Typhoon Signals No. 9 and No. 10 were in effect, limited train services were maintained in tunnel sections during normal operating hours. While train services in open sections, Light Rail and MTR bus services were suspended for the sake of safety. More than 3,500 colleagues and contractor staff remained on duty or on standby, with engineering vehicles and teams pre-positioned to facilitate rapid post-storm inspections, debris clearance, emergency repairs and the phased restoration of services once conditions were confirmed safe.

Identified Risks	Mitigation and Preventive Measures
Flooding and Drainage Overflow	– In low-lying Heng Fa Chuen, 28 residential blocks closest to the shoreline were fitted with floodgates and temporary pumping facilities in their lobbies – Vehicles in the underground car parks of Heng Fa Chuen were temporarily relocated to the car park at Paradise Mall or to upper levels of Heng Fa Chuen – Maintenance teams were placed on standby to carry out cleaning and urgent repair works
Flying Debris and Structural Damage	– All drainage channels at MTR-managed estates and shopping malls were inspected and cleared to ensure unobstructed water flow – Sandbags were deployed at strategic locations across MTR-managed properties to mitigate flood risks

MTR staff carrying post-typhoon facility repair following Super Typhoon Ragasa

Metrics and Targets

Our carbon reduction targets were approved by SBTi in 2023. These targets aim to achieve, by 2030 and relative to a 2019 baseline, a 46.2% reduction in GHG emissions intensity per passenger-kilometre for our rail transport operations, and a 58.6% reduction in emissions intensity per square metre of floor area for our investment properties. In addition, we have committed to reducing absolute Scope 3 GHG emissions, which are not directly controlled by the Corporation but arise from its activities, by 13.5% over the same timeframe. For more details on our carbon reduction initiatives and progress, please refer to the **Reducing Greenhouse Gas Emissions** section of this Report.

In addition to the SBTs, we have established and annually disclosed our KPIs related to GHG emissions reduction. Our progress against these KPIs is presented in the **Environmental and Social Objectives** section of this Report.

To track our GHG reduction performance, we monitor and report a range of key metrics, including electricity consumption for heavy rail and light rail operations, as well as for managed and investment properties, measured in both absolute and intensity terms. Details of the methodologies and metrics applied are set out in the **Performance Metrics** section.

NATURE-RELATED DISCLOSURES

On MTR Sustainability Website

Read Our Management Approach

- Climate and Nature
- Greenhouse Gas Emissions Reduction
- Sustainable Finance

Our Policies and Statements

- Climate Change Strategy
- Environmental & Social Responsibility Policy
- Modern Slavery and Human Trafficking Statement

In This Chapter

HKEX: GD-A3, KPI A3.1

IFRS: S1-32, S1-33, S1-44, S1-46, S1-51

UN SDGs

Key Highlights

MTR enhances biodiversity protection through alignment with the Taskforce on Nature-related Financial Disclosures ("TNFD") framework, embedding a structured "Avoid, Minimise and Mitigate" risk management approach and long-term habitat stewardship across railway development projects.

Nature-related Risk and Impact Assessment

- Conducted a pilot study to evaluate the applicability of nature-related frameworks to two new railway development projects

Habitat Stewardship

- Manage a 32-hectare Lok Ma Chau Wetland attracting over 280 bird species
- Explored nature-based solutions in Lok Ma Chau Wetland

Sustainable Construction and Design

- Integrated green and low-impact construction methods across development projects
- Adopted tunnel-boring techniques to eliminate marine works, along with seasonal scheduling to minimise ecological disturbance

We are committed to conserving natural habitats and fostering biodiversity across our operations, with the aim of creating environments where both communities and nature can thrive. In response to the growing emphasis on nature-related disclosures, we are taking steps to align our disclosure with the Taskforce on Nature-related Financial Disclosures ("TNFD") framework.

Governance

In our efforts to conserve natural habitats and promote biodiversity, we adhere to our **Environmental & Social Responsibility Policy**, which includes the protection of ecologically sensitive areas. We are committed to complying with applicable legislative mandates and to preventing, minimising and mitigating any adverse impacts on ecology and biodiversity associated with our operations, particularly our new development projects.

Our development projects interact with natural assets and local communities. To date, we have not identified any material human rights impacts arising from our development activities. We remain committed to upholding human rights across our operations and supply chains, and continue to implement our **Modern Slavery and Human Trafficking Statement** and related human rights policies to safeguard community wellbeing. For more information, please refer to **Human Rights Policies** section on our Website.

We adopt a consistent governance structure and framework to manage nature-related issues, overseen by the Board-level E&SRC and supported by the E&SRSC. Further details are available in the **Sustainability Governance** section and the **Environmental & Social Responsibility Policy**.

We established a designated Environmental Committee to strengthen governance over Lok Ma Chau Wetland project, which serves as an advisory body comprising representatives from Friends of the Earth (Hong Kong), the Hong Kong Bird Watching Society, and WWF-Hong Kong. The Committee provides independent advice and oversight on the implementation of enhancement measures in accordance with the Habitat Creation and Management Plan ("HCMP").

Strategy

We diligently manage our impacts on the natural environment by implementing effective strategies and measures to protect important natural habitats and conserve the diversity of flora and fauna across our operational and development areas. In line with our commitment to minimising environmental impacts, we focus particularly on sites of special scientific interest and protected areas as defined by local legislation and international conventions.

Guided by the integrated "Locate, Evaluate, Assess and Prepare" ("LEAP") assessment approach, we systematically identify, assess, mitigate and disclose nature-related issues by:

- Locating our interface with nature;
- Evaluating our dependencies on, and impacts to nature;
- Assessing our nature-related risks and opportunities; and
- Preparing responses to material nature-related issues and reporting with reference to the TNFD's recommended disclosures.

Complementing the LEAP approach, the Dependencies, Impacts, Risks and Opportunities ("DIRO") assessment framework provides a structured methodology to further evaluate and manage our interactions with nature.

Location

The nature-related risk assessment focuses primarily on areas that may be potentially affected by our operations and development activities. Hong Kong is situated within the South China Subtropical Evergreen and Monsoon Forests bioregion (**Resolve Ecoregions** 2017), characterised by forested mountains, river networks, and year-round rainfall that support a high diversity of fauna, particularly birds and amphibians. According to the World Resources Institute's latest version of Aqueduct Water Risk Atlas tool 4.0, Hong Kong is not classified as having high or extremely high baseline water stress.

Our direct operational interfaces with nature are identified and mapped through project-specific ecological baseline studies, which are conducted as part of the statutory Environmental Impact Assessment ("EIA") process for all new development projects. These studies provide detailed, site-level information on environmentally sensitive locations, including mapped distribution of protected species. Together, local ecological data enable us to identify and assess our material interfaces with local ecosystems and water resources.

Evaluate

For businesses, the majority of operational activities relies, either directly or indirectly, on ecosystem services provided by natural capital assets, while also exerting impacts on these assets. To better understand these interdependencies, we have assessed the dependencies and impacts of our business operations on ecosystem services and natural capital assets through the following approaches:

1. **Strategic Sector Analysis:** Using the Exploring Natural Capital Opportunities, Risks and Exposure ("ENCORE") tool to identify typical dependencies and impacts associated with the global transportation and real estate sectors. ENCORE examines how business activities interact with nature through two key pathways:
   - Impact pathways: These illustrate how activities influence natural systems and ecosystem services through drivers such as land use change, physical disturbance and emissions.
   - Dependency pathways: These highlight how business relies on ecosystem's services—such as flood mitigation, storm protection and soil retention—and how changes in the ecosystem's condition may impact business operations.
2. **Project-Level Assessment:** Findings from the ENCORE analysis were further analysed and refined through detailed, project-level DIRO assessments. This process identified the nature-related dependencies, impacts, risks and opportunities associated with two selected projects: Northern Link Wetland Compensation and the Tuen Mun South Extension. Further details are provided in the Study Highlight section below.

The table summarises our key dependencies on ecosystem services and impact drivers, with a focus on those assessed as having high or very high materiality.

Key Dependencies and Impact Drivers on Ecosystem Services

Dependencies with High or Very High Materiality Rating

Ecosystem Services		Construction of Railways	Transport via Railways	Real Estate Activities	Remarks
Cultural Services	Visual Amenity Services			✓	Many real estate activities are dependent on visual amenity services to attract residents. Proximity to natural areas, including parks and other green spaces, enhances asset attractiveness and positively influences real estate values.
Regulating and Maintenance Services	Rainfall Pattern Regulations Services (at Sub continental Scale)	✓			Construction of railways is dependent on ecosystem-regulated rainfall patterns to mitigate flood risks and prevent infrastructure damage.
	Soil and Sediment Retention Services	✓	✓		Construction of railways and transport via railways are dependent on soil and sediment retention to provide a stable foundation, control erosion, and mitigate landslide risks to infrastructure.
	Flood Mitigation Services	✓			Construction of railways is dependent on flood-mitigation ecosystem services to protect infrastructure from flooding.
	Storm Protection Services	✓			Construction of railways is dependent on storm-protection ecosystem services to protect construction sites and infrastructure from the impacts of wind, sand and other storm events.

Impacts with High or Very High Materiality Rating

Disturbances (e.g. noise, light)	Construction of railways can cause disturbances like noise, light and odour pollution arising from machinery operations (e.g. during excavation or material transportation), which may disrupt or negatively impact species population dynamics and lead to habitat fragmentation.
Emissions of toxic pollutants to water and soil	Construction of railways may result in soil and water pollution arising from waste generation and disposal activities (e.g. wastewater discharge, drainage, groundwater disturbance and drilling) as well as from excavated material such as debris, muck and dredged material. Accidental spills of diesel, paints, solvents and other hazardous substances during construction may further contribute to soil degradation, including irreversible salinisation and acidification in sensitive environments such as mangrove swamps and woodlands.

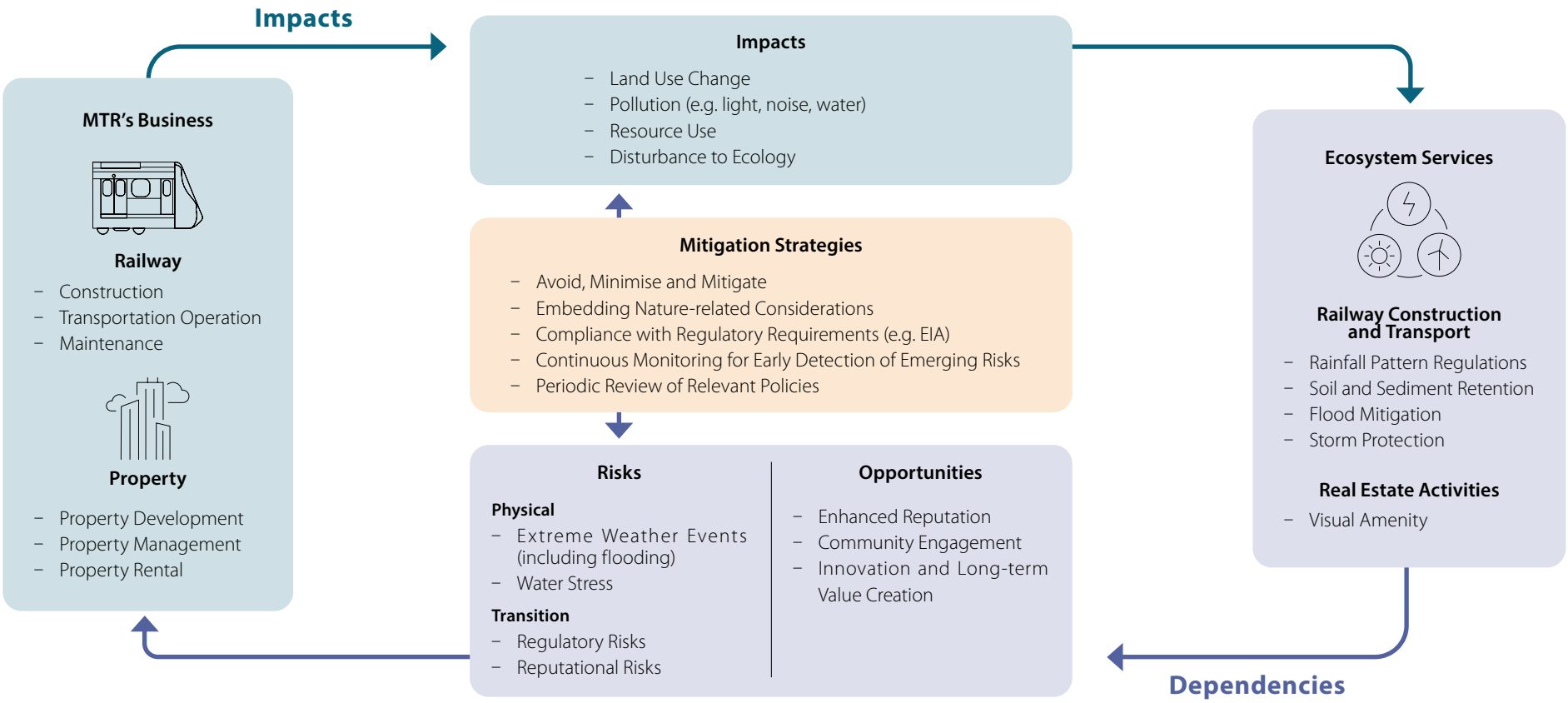
Assess

Nature-related risks and opportunities are intrinsically linked to how our business both depends on and impacts a healthy natural environment. Based on our latest materiality assessment, "Protecting nature, biodiversity and urban liveability" has been identified as a material topic. Through our ENCORE analysis and project-level DIRO assessments, we identified our material dependencies on critical ecosystem services, including flood mitigation, storm protection, soil and sediment retention, rainfall pattern regulation, and visual amenity services. These ecosystem services underpin the resilience of our railway infrastructure, the stability of our construction sites, and the attractiveness of our real estate assets. Conversely, our activities generate impact drivers - such as land use change, noise and light disturbances, and potential emissions to water and soil - that may affect the condition of nature and biodiversity.

These interactions between our business activities and the natural environment create exposure and vulnerability across our assets and value chain, giving rise to the following nature-related risks and opportunities:

- Physical Risks: Disruption to the ecosystem services on which we depend may expose our assets to flooding, water stress and extreme weather events, potentially resulting in infrastructure damage or construction delays.
- Transition Risks: Our impacts on nature may lead to increased regulatory, legal and reputational pressures. Stricter enforcement of biodiversity regulations or community opposition to projects affecting protected species and habitats could result in additional compliance costs and project delays.
- Opportunities: Proactive nature management creates long-term value. By integrating biodiversity considerations into our projects—such as through the management of our Lok Ma Chau Wetland—we strengthen conservation outcomes, enhance community trust and contribute to urban liveability, thereby advancing our material commitment to protecting nature and biodiversity.

MTR's DIRO Assessment and Mitigation Strategies



Prepare

We have adopted a hierarchical "Avoid, Minimise and Mitigate" approach to minimise ecological and biodiversity impacts arising from our operations, with a specific focus on new development projects. Further details are set out in the Risk and Impact Management section below. Under the oversight of our Board-level management, we will continue to review and enhance our approach to addressing nature-related issues and to regularly disclose relevant information to the public. We are also dedicated to habitat conservation, working in collaboration with local communities, environmental organisations and other relevant stakeholders to protect and enhance our natural ecosystems.

As part of our commitment to considering nature-related solutions in our new railway developments, we conducted a pilot study to evaluate the applicability of nature-related frameworks to selected new railway development projects in 2025. The findings from this study have informed our approach to identifying and evaluating natural-related dependencies and impacts across our business operations, reinforcing our commitment to minimising ecological impacts associated with large-scale development projects.

Risk and Impact Management

To manage nature-related issues, we have integrated them into our core ERM framework. This provides a structured, organisation-wide process to identify and assess material dependencies, impacts, risks and opportunities arising from our operations and projects. Further information on our risk management approach is available in the **Sustainability-related Risk Management** section on our Website.

The integration of nature-related considerations into project approval and investment decision-making processes ensures that ecological risks and mitigation requirements are evaluated at the earliest stages of project planning, prior to the finalisation of any commitments. Furthermore, our governance framework requires periodic reviews of nature-related policies, management approaches and disclosure practices to ensure continued alignment with evolving regulatory requirements, stakeholder expectations and best practice frameworks such as the TNFD. This review process enables the Corporation to adapt the risk management approach in response to new scientific evidence, regulatory developments, or changes in ecosystem conditions that are material to our operations.

To ensure that identified risks are effectively managed over time, long-term monitoring and data assurance are embedded as an integral extension of our initial risk identification and evaluation process. At the Lok Ma Chau Wetland, ongoing biodiversity surveys monitor species abundance and habitat condition, providing empirical data to verify the effectiveness of wetland management works. For construction projects, Environmental Monitoring and Audit ("EM&A") programmes are implemented throughout the construction phase, with real-time data collection on water quality, noise, and ecological parameters. This continuous monitoring supports regulatory compliance, enables early detection of emerging risks, and ensures that our risk assessments remain robust and actionable. All monitoring data is subject to rigorous assurance protocols, including third-party verification and regular reporting to relevant government authorities.

Community engagement is also a key pillar of our environmental stewardship approach. Through a two-stage public consultation process and ongoing dialogue with environmental organisations and other stakeholders, we gather and incorporate local perspectives and environmental concerns into our project planning and conservation initiatives. This collaborative approach supports the delivery of projects that are aligned with both community interests and the long-term health of natural ecosystems.

In line with our "Avoid, Minimise and Mitigate" hierarchy, we incorporate design and planning measures at the early stages of projects to minimise potential ecological impacts wherever practicable.

Risk and Impact Management Hierarchy	Examples of Our Adopted Measures
Avoid	– Adopted underground railway alignment and station designs (e.g. Northern Link) to avoid potential impacts on surrounding ecology, including ecologically sensitive areas such as natural habitats and Country Parks, during both construction and operational phases. – Implemented clear demarcation of works sites and construction areas to avoid impacts on adjacent landscape resources.
Minimise	– Engaged consultants and ecologists at an early stage to assess potential impacts on ecologically sensitive areas and wildlife. – Explored alternatives and developed measures to minimise adverse ecological impacts through design optimisation, eco-friendly construction practices, and innovative technologies, such as using low-impact construction methods to minimise dust, noise, and disturbance near sensitive areas.
Mitigate	– Specified clear environmental standards in contractual agreements and collaborated with specialised environmental consultants to ensure effective environmental management throughout the project lifecycle. – Deployed a dedicated environmental team to work closely with contractors and their environmental team to implement comprehensive monitoring programmes that protect local ecosystems. – Ensured continuous tracking of environmental performance, with verification by independent environmental checkers and subject-matter experts to enhance accountability. – Upheld transparency by publishing monthly reports and providing regular updates on our website to share environmental performance with the public. – Incorporated bird-friendly design features to reduce the risk of wildlife collisions.

For more details on our approaches to managing and mitigating nature-related risks, please refer to the **Environmental Impact Assessment Reports** for the respective new railway development projects.

Metrics and Targets

Across our railway extension projects, we have publicly committed to balancing development with nature conservation, with a strong emphasis on biodiversity management and environmental performance. This commitment is reflected in the comprehensive environmental performance frameworks developed for the Tung Chung Line Extension ("TUE") and the Tuen Mun South Extension ("TME").

We diligently establish and implement project-specific metrics and targets to guide environmental management. For the TUE, key metrics include a 500m ecological assessment boundary, the management of 14 identified habitat types — including sensitive coastal and intertidal zones — and the protection of species such as the Romer's Tree Frog. Our primary target is to avoid all marine works, achieved through the use of tunnel-boring methods, alongside minimisation measures such as seasonal construction scheduling.

For the TME, metrics focus on the Ardeid night roost, with mitigation measures including the control of working hours within the protection zone and the implementation of various methods to minimise water quality impacts. Bird-friendly design features have also been incorporated to prevent disturbance to ardeid species.

For further information on the progress reviews and the implementation of mitigation measures for the TUE and TME, please visit the **TUE Website** and **TME Website**.

Study Highlights

To enhance MTR's capacity for nature-related disclosures in alignment with global frameworks, we are evaluating the potential application of these frameworks to two ongoing projects: the Northern Link ("NOL") compensatory wetland and the Tuen Mun South Extension ("TME"). This study aims to strengthen our alignment with emerging global standards, reduce potential compliance risks, and reinforce our leadership in sustainability.

The study of the NOL compensatory wetland and the TME examines nature-related impacts, risks, drivers and opportunities associated with the two projects. This study refers to the TNFD-recommended LEAP framework and considers both physical and transition risks. As part of this work, we are exploring how Nature-based Solutions ("NbS") can improve construction site stability, reduce long-term asset risks, and strengthen alignment with evolving disclosure expectations.

In parallel, we have applied NbS at the Lok Ma Chau Wetland, a 32-hectare site that we have managed and enhanced since 2007. Through sustained investment in habitat restoration, biodiversity monitoring, and public engagement, the wetland has attracted over 280 bird species, including endangered species. This site exemplifies our commitment to biodiversity conservation and provides valuable practical experience in integrating nature-positive approaches across our operations. Together, these initiatives embed nature-positive principles across our operations — from managed natural habitats to infrastructure delivery — creating both ecological and long-term business value.

The table below summarises the project specific Dependencies, Impacts, Risks and Opportunities (DIRO) identified and derived for selected management projects under our studies and management works. These findings correspond to the Evaluate (E) and Assess (A) steps of the TNFD LEAP framework. The relevant management and mitigation measures are addressed under the Prepare (P) section above.

LEAP process	Evaluate		Assess	
	Dependencies	Impacts	Risks	Opportunities
New Railway Development				
Tuen Mun South Extension	– Use of construction materials such as concrete and steel – Modified watercourses and water resource	– Potential reduction in water quality during viaduct construction – Terrestrial ecological impacts, including effects on ardeid populations – Air quality impacts from construction activities – Generation and management of construction waste	– Exposure to location specific climate-related extreme weather – Flooding and storm risks to works and assets	– Adoption of urban green measures such as green roofs – Conservation leadership through stakeholder engagement – Avifauna friendly infrastructure design and implementation
Wetland Management				
Lok Ma Chau Wetland (ongoing operational management)	– Hydrological and climatic conditions supporting wetland functions	– Enhancement of ecological functions and habitat values – Disturbance to avifauna from human activities – Potential run offs affecting adjacent watercourses and wetlands	– Exposure to location specific climate-related extreme weather	– Long term wetland management and habitat enhancement using Nature-based Solutions – Public engagement and education initiatives
NOL Compensatory Wetland (future management as part of the EIA)				– Compensation measures using Nature-based Solutions – Enhanced climate resilience and ecosystem services, including climate regulation and cultural values

Our Approach to Protecting Ecosystem Services

Our approach to ecological management is structured around the key ecosystem services identified as material to our operations based on the ENCORE evaluation. For each ecosystem service, we apply our risk management hierarchy, "Avoid, Minimise and Mitigate", to ensure comprehensive protection across our railway projects and existing landholdings.

Relocation of bird tower for bird monitoring

Ecological monitoring pathways built using retired timber sleepers to support habitat monitoring

Preserving Natural Buffers: Flood and Storm Mitigation Services

Healthy wetlands, mangroves, and vegetated landscapes absorb rainfall and attenuate storm surges, providing essential protection for rail infrastructure against flooding and extreme weather-related disruption. To safeguard these flood and storm regulatory services, avoidance is prioritised as our primary strategy. For the Tung Chung Line Extension, the use of tunnel-boring machines eliminates marine works that could otherwise degrade mangroves and intertidal habitats, while the project alignment avoids Sites of Special Scientific Interest. For the Tuen Mun South Extension, cofferdam construction avoids dredging within the river channel, thereby preserving natural drainage capacity. Where construction activities near watercourses are unavoidable, impacts are minimised through methods such as bored piling and seasonal work scheduling to avoid periods of heavy rainfall. To address residual impacts, mitigation measures include compensatory planting of approximately 1,200 trees in Tuen Mun, restoring canopy cover that slows surface runoff, enhances infiltration and gradually rebuilds flood mitigation capacity within the urban landscape.

Maintaining Ground Stability: Soil and Sediment Retention Services

The stability of slopes and riverbanks depends on intact soil structure supported by healthy vegetation. We avoid direct impacts on soil and sediment retention by designing alignments that avoid sensitive areas and by using cofferdam construction techniques that prevent riverbed disturbance. To minimise erosion risks during construction, buffer zones are established near sensitive areas such as the ardeid night roost in Tuen Mun, preventing soil compaction and vegetation loss that would otherwise reduce root-based soil retention. In addition, the adoption of Design for Manufacture and Assembly ("DfMA") prefabrication reduces both the duration and intensity of on-site works, limiting soil disturbance. Our primary mitigation measure is the large-scale compensatory planting programme in Tuen Mun, where newly established tree root systems will stabilise soils, prevent erosion and restore this regulatory service over time.

Supporting Regional Climate Resilience: Rainfall Pattern Regulation Services

Vegetation and permeable surfaces regulate rainfall runoff by reducing the volume and speed of water entering our drainage systems and infrastructure. While this ecosystem service operates at a broader scale, we protect it by preserving natural drainage corridors and maintaining permeable surfaces wherever feasible. During construction, disruption to natural water flow paths is minimised through careful site planning and the use of cofferdam techniques that allow works to proceed without altering surrounding hydrology. To mitigate residual impacts, our compensatory planting and green infrastructure initiatives—including vegetated slopes along rail corridors—enhance evapotranspiration and support natural water cycling, reducing the pressure on our drainage infrastructure during heavy rainfall events.

Enhancing Landscape Value: Visual Amenity Services

To protect and enhance visual amenity, landscape considerations are integrated from the earliest planning stages of our developments. During construction, the temporary visual footprint of our works are minimised through measures such as decorative hoarding and careful site management. To mitigate long-term visual impacts and create enduring landscape value, we implement comprehensive landscaping and greening measures that help integrate railway infrastructure into its surrounding environment.

Beyond project-specific mitigation, we actively invest in the creation and management of high-quality natural landscapes that enhance regional liveability. Our dedication to preserving natural habitats is exemplified by the biodiversity preservation efforts at the Lok Ma Chau wetland. Through strategic investments in habitat enhancement, including cultivating paddy rice to attract birds, building ecological monitoring pathways using old railway sleepers, relocating bird tower for wetland habitat monitoring, and enhancing bird breeding protection with upgraded bird nest box design. Ongoing collaboration with the University of Hong Kong to conduct pilot field trials of NbS aims to further unlock the sustainability potentials of the Lok Ma Chau Wetland.

Lok Ma Chau Wetland – Demonstrating Biodiversity Leadership in Practice

Beyond the material ecosystem services that directly support our operations, we invest in biodiversity conservation as part of our broader commitment to environmental stewardship, research, and community engagement. The Lok Ma Chau Wetland, a 32-hectare site under our management since 2007, serves as a flagship demonstration of our long-term approach to habitat management and nature-positive outcomes.

Ecological Significance and Biodiversity Value

Located adjacent to the Mai Po Inner Deep Bay Ramsar Site, the wetland forms part of a critical ecological corridor along the East Asian-Australasian Flyway. Since assuming management responsibility, we have made sustained investments to maintain and enhance the site's ecological value. Today, the wetland supports over 280 bird species—an increase of approximately 25% since 2007—including species of conservation importance such as Black-faced Spoonbill, Yellow-breasted Bunting, and Eurasian Otter. The presence of these species underscores the site's importance for regional and international biodiversity conservation.

Pilot Wetland Nursery on Campus Programme

Since 2023, we have collaborated with the University of Hong Kong's Centre for Civil Society and Governance to explore NbS and sustainable wetland management practices. In 2025, we launched the "Pilot Wetland Nursery on Campus Programme", engaging over 50 junior secondary school students in cultivating wetland plants and fostering ecological awareness among young people.

Pilot Field Trials of Nature-based Solutions

Collaborated with the Centre for Civil Society and Governance of the University of Hong Kong, where we have implemented innovated NbS including setting up a wetland plant nursery and hatchery, floating wetlands and cultivating freshwater mussels, with the objectives to restore aquatic ecosystem health, enhance circularity and regenerate productivity, while meeting conservation objectives.

Overall, the management works at the Lok Ma Chau Wetland demonstrate our long-term commitment to biodiversity leadership, enhances organisational capacity in NbS, and strengthens our social license to operate by exemplifying responsible stewardship of the natural environments under our care.

Trial of three floating wetlands for increasing wetland planting area and preserving water quality

The Programme invited junior secondary school students to participate in wetland plant cultivation

Introduction of freshwater mussels and wetland plant nursery and hatchery to support wetland needs

CM&IB HIGHLIGHTS

Metro Trains Melbourne – Adaptive Biosite Management in an Urban Rail Network

Metro Trains Melbourne manages a railway network consisting of 998km of track across over 1,784 hectares of land, intersecting multiple bioregions and supporting native habitats of high ecological value.

Since 2018, Metro Trains Melbourne has been committed to enhancing designated biosites across its network. These biosites support threatened flora, fauna and ecological communities, and play a critical role in improving the understanding of ecological values and managing biodiversity-related risks across its operations.

A baseline ecological assessment was completed in 2018, followed by ongoing adaptive management and interim reviews to evaluate programme effectiveness. In 2025, Metro Trains Melbourne further advanced its Biodiversity Management Plan, with a focus on biodiversity management and restoration, expanding the number of biosites of biodiversity significance from 30 to over 52.

The programme applies a structured, site-based ecological management framework supported by regular monitoring. In 2025, annual works under the Biodiversity Management Plan included the completion of planned ecological burns at priority biosites, upgrades to rabbit-proof fencing, installation of additional rabbit netting, and the delivery of integrated rabbit control programmes at selected biosites to manage population levels and reduce risks to biosite condition. These actions complement ongoing weed and biomass control, threatened species and pest animal management, installation of protection fencing, and targeted revegetation, with measures tailored to the specific condition and constraints of each biosite.

In 2025, Metro Trains Melbourne continued to strengthen programme effectiveness by expanding its performance assessment framework to incorporate additional ecological indicators. These including threatened species abundance, occurrence and coverage of newly recorded threatened species, plant species richness, recovery of threatened ecological communities, and weed presence.

The expanded monitoring framework demonstrates nature-positive outcomes across the biosite network. Compared to the programme commencement in 2018, the end-of-franchise biosite monitoring assessment recorded a 715% increase in overall species abundance (over 4,300 individuals), representing a 416% increase compared with mid franchise monitoring. In addition, five threatened flora and fauna species were recorded at biosites where they had not previously been observed, indicating habitat recovery and improved ecological function.

The programme has also contributed to the recovery of three ecological communities across the network, with several biosites now supporting ecological values not recorded at baseline. Improved weed control and biomass management have enhanced habitat quality and resilience, particularly in grassland and grassy woodland ecosystems, which are highly threatened at a regional scale.

As part of the Sunbury Line Biosite Connectivity Project, Metro Trains Melbourne commenced biodiversity enhancement across 3.3 hectares along the Sunbury corridor. The first of three enhancement sites was established in 2025, supporting improved habitat connectivity within the rail corridor.

Metro Trains Melbourne recognises that long-term stewardship is essential for biodiversity conservation within an urban rail environment. Future priorities include refining performance metrics, strengthening biodiversity data integration, expanding biosite coverage where opportunities arise, and enhancing ecological connectivity along rail corridors.

Kangaroo Grass (Photo Source: Chris White)

Growling Grass Frog (Photo source: Jonathan Billington)

Golden Sun Moth (Photo source: Jonathan Billington)

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