

The title 'Sustainability Report' is centered in white, bold, sans-serif font on a dark blue rectangular background. This central element is surrounded by several overlapping, semi-transparent colored rectangles in shades of teal, light blue, and beige, creating a layered, modern aesthetic.

# Sustainability Report

Singapore Exchange | July 2024 – June 2025

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## Independent Limited Assurance Report

## Glossary



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Scan the QR Code to access the Online Sustainability Report, Performance Metrics and Content Index or visit [sgxgroup.com/sustainability/our-sustainability-reports](https://sgxgroup.com/sustainability/our-sustainability-reports)

The image features a minimalist design with several overlapping rectangular shapes. A central dark teal rectangle contains the text 'Progressing Through Volatility' in white. This teal rectangle is partially overlapped by a lighter teal rectangle to its right and bottom. The entire composition is set against a background of several white rectangles that overlap each other, creating a layered effect. The overall aesthetic is clean and modern.

# Progressing Through Volatility

# Progressing Through Volatility

## A Message from the Board

### Opening

The global sustainability landscape in financial year (FY) 2025 has evolved rapidly with increasing volatility and polarised perspectives, policies and regulations, all whilst acute climate risks continue to emerge around the world. Political developments have created challenges for climate action, evidenced by actions like the United States' withdrawal from the Paris Agreement for a second time. Shifting policies are also evident, for example, the European Commission simplifying and consolidating sustainability regulations into the Omnibus package.

COP29 saw the successful execution of the New Collective Quantified Goal on Climate Finance agreement which calls on developed countries to deliver at least US\$300 billion per year to developing countries by 2035. This creates the possibility for countries to achieve their climate targets more thoroughly and enhance the resilience of their communities. A key priority for progress is the necessity for ongoing and enhanced collaboration among countries at various stages of development, whether through financial assistance or the provision of innovative solutions and technologies.

### Remaining Steadfast As an International Multi-asset Exchange

Amidst significant economic fluctuations and complex socioeconomic dynamics, SGX Group is positioned as Asia's foremost international multi-asset exchange. We are committed to supporting the advancement of green transition, by addressing the prevailing challenges and seizing the various opportunities presented by the current environment and to continue building on internal and external sustainability capabilities through our four core pillars – SGX Group as a company, business, regulator and in the ecosystem.

### As a Listed Company

As a listed company, SGX Group is making good progress in the implementation of our climate transition plan launched in the FY2024 sustainability report. The mandatory adoption of IFRS Foundation's International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS) for SGX Group's climate-related disclosures is well underway, in accordance with Singapore Exchange Regulation's (SGX RegCo) listing rules. We remain committed to maintaining sustainability best practices and credible climate change management. We recognise that decarbonising our operations is a multi-year endeavour that demands commitment across the entire group. In FY2026, we will continue to make progress in our decarbonisation initiatives through cross-team collaboration, ensuring that we stay on course to achieve our net-zero targets.

### As a Business

As a business, SGX Group remains the leading listing venue for international G3 currency Green, Social, Sustainability and Sustainability-linked (GSSS) bonds by APAC issuers, maintaining leading market shares in key markets such as South Korea and the broader ASEAN region. Our focus remains supporting and collaborating with our ecosystem to scale financing and managing the risks of climate transition and we have co-led global workstreams and events related to indices that support the real economy climate transition. In April 2025, we welcomed the listing of the SGX MSCI Emerging Market Climate Action NTR (USD) Index Futures contract. We continue to drive the adoption of our MSCI Climate Action ETFs and futures suite and the FTSE Blossom futures suite, to support clients in incorporating climate considerations into their portfolios. While the market in these areas

continues to develop, we consistently seek opportunities to collaborate with our industry partners to provide investment options in sustainability products and services.

### As a Regulator

In September 2024, SGX RegCo enhanced its sustainability reporting regime, following a public consultation. Starting from FY2025, all issuers must report Scope 1 and Scope 2 greenhouse gas (GHG) emissions, while incorporating climate-related requirements according to the IFRS SDS. This will ensure issuers' sustainability reports are aligned with global standards.

SGX RegCo has offered relevant capacity building workshops and curated resources to assist corporate preparers in their reporting journeys by highlighting national initiatives like the Sustainability Reporting Grant (SRG). The SRG provides funding support for Singapore-incorporated companies to produce their first IFRS SDS-aligned sustainability report in Singapore before compliance for mandatory climate-related disclosures sets in. SGX RegCo, in partnership with the Institute of Singapore Chartered Accountants (ISCA), developed and published an Illustrative Sustainability Report, providing guidance on integrating Global Reporting Initiative (GRI) Standards and IFRS SDS. This initiative aims to equip issuers with practical skills for meeting enhanced reporting requirements. A series of trainings was also developed following the publication of the Illustrative Sustainability Report, with subsidies on the workshop fees for eligible listed issuers.

### In the Ecosystem

SGX Group remains focused on market engagement and strengthening partnerships with global, regional and local sustainability networks, fostering a vibrant and progressive financial ecosystem. In June 2025, we hosted the World Federation of Exchanges' (WFE) Sustainability Conference to facilitate

# Progressing Through Volatility

meaningful discussions on the diverse roles exchanges play in driving successful transition efforts for regional and global markets. SGX Group is also engaging in further collaboration with peer stock exchanges from Malaysia, Indonesia, the Philippines and Vietnam on the ASEAN-Interconnected Sustainability Ecosystem (ASEAN-ISE) initiative, aspiring to develop a centralised digital infrastructure for the region, by incorporating various sustainability data points and solutions. We continue to support the Singapore

Sustainable Finance Association (SSFA) as a Convening Member and active participant in various working groups. SGX Group remains a member of the Glasgow Financial Alliance for Net-Zero (GFANZ) Principals Group, offering directional guidance for the alliance. Additionally, we are hosting GFANZ's APAC network central office and serve as a member of its Advisory Board.

## Conclusion

SGX Group remains steadfast in our commitment to advance sustainability

initiatives. Our long-standing efforts have enabled us to lead, futureproof and strategically develop our sustainability framework, while contributing to local, regional and global sustainability goals. Looking ahead, we will continue to advance our climate transition implementation to futureproof SGX Group, while fostering innovation, engaging with stakeholders and driving transformative change, to ensure a more resilient and sustainable future.

## About the Report

This sustainability report shares our approach to building a sustainable business and ecosystem with consideration of our material factors.

### Scope

The report covers the performance of our consolidated entities from 1 July 2024 to 30 June 2025 (FY2025) and is published concurrently with our Annual Report. We have included the historical data for FY2023 and FY2024 for comparison, where available.

### Approach to Sustainability Reporting

This Sustainability Report FY2025 is approved by the SGX Group Board of Directors and is prepared in adherence to the prevailing:

- SGX-Securities Trading (ST) Listing Rules 711A and 711B and Practice Note 7.6 Sustainability Reporting Guide (updated January 2025)
- GRI Standards 2021
- SASB for Security & Commodity Exchanges governed by the IFRS Foundation
- Task Force on Climate-Related Financial Disclosures (TCFD) recommendations by the Financial Stability Board (updated October 2021). TCFD has since been disbanded in November 2023 and the monitoring of climate-related disclosures has been transferred to the IFRS from 2024. The IFRS SDS

are built on the recommendations of TCFD

- Relevant Sustainable Development Goals (SDGs)

Our FY2025 report is in accordance with GRI Standards 2021 due to its longstanding universal application and robust guidance. In addition, we used Sustainability Accounting Standards Board (SASB) Standards for its industry-based sustainability-related risks and opportunities (SrROs) that have financial impact on the organisation since FY2021 to complement the broader stakeholder focus of the GRI Standards.

In preparation for our eventual adoption of the IFRS SDS, we continue to progress towards the alignment of our existing reporting and IFRS SDS-aligned reporting in accordance with the prevailing SGX listing rules from FY2026. IFRS SDS provides a comprehensive set of sustainability disclosures tailored to meet the needs of investors.

The approach for reporting boundaries used in our Financial Statements is also used to consolidate sustainability information and is consistently applied across our reporting boundaries and across material topics. We have also aligned the preparation of our Sustainability Report with the

preparation of the financial statements, by consolidating and reporting via the same entities, within a common reporting period from FY2025 onwards aligned with IFRS SDS.

The GRI, SASB and TCFD content index as well as our performance metrics are an integral part of the sustainability report and can be found at the end of this report and at the SGX Group website.

In line with our sustainability efforts, our Sustainability Report will be published online instead of in print media. This report should be read together with our Annual Report FY2025.

We welcome feedback on this report and any aspect of our sustainability performance. Comments or feedback can be sent to [sustainability@sgx.com](mailto:sustainability@sgx.com)



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## Review and Assurance

The independent external assurance by KPMG LLP, including the scope of work and conclusions which have been externally verified, can be found at the end of this report.

# Progressing Through Volatility

## Highlights of FY2025



### Driving adoption of indices supporting real-economy decarbonisation

SGX Group CEO was the co-chair of the GFANZ Index Investing workstream, which launched a public consultation in October 2024 on voluntary guidance on the development of “transition-informed” indices to support the global transition to net-zero – titled “Index Guidance to Support Real-Economy Decarbonisation”. SGX Group co-led the GFANZ Index Investing roundtable during New York Climate Week 2024, an index investing roundtable during Principles for Responsible Investment (PRI) in Person 2024 in Toronto and a PRI roundtable on index investing during London Climate Action Week 2025. Whilst GFANZ has formally concluded the work on Index Investing, all of these efforts aim to help drive adoption of the indices to aid the global transition to net-zero.



### Scientific Beta named “Best ESG Index Provider” at the ESG Investing Awards 2025

The award recognised Scientific Beta’s robust approach to sustainable investment strategies and its work on the Climate Transition Risk Beta, a market-based risk metric developed in-house. The approach overcomes the traditional shortcomings associated with backward-looking carbon emissions data, by utilising market prices to reflect up-to-date market consensus on companies’ perceived exposure to climate transition risks. The Climate Transition Risk Beta is forward-looking and reflects climate-related information deemed to be material by investors.



### Growing adoption of SGX MSCI Climate Action Indexes and the launch of SGX MSCI Emerging Market Climate Action NTR (USD) Index Futures

SGX launched the MSCI Emerging Market Climate Action NTR (USD) Index Futures, adding to its five equity derivative contracts tracking MSCI Climate Action indexes. The contract references the MSCI Emerging Market Climate Action Index NET USD index, addressing growing interest in emerging markets and climate action investment strategies. These futures, together with the range of globally listed ETFs and the Climate Action indexes help institutional investors target climate transition and support companies’ emissions reduction efforts. The full range of MSCI Climate Action index products continues to grow from strength to strength with the AUM of the iShares MSCI Asia Ex-Japan Climate Action ETF tripling since launch.



### GFANZ APAC Summit 2025

GFANZ Asia Pacific (APAC) Network hosted by SGX Group, held its annual GFANZ APAC Summit. The Summit gathered leaders from finance, business, government and civil society with discussions on topics including transition planning and financing the coal to clean transition in Asia Pacific. The 10th GFANZ APAC Advisory Board meeting was held as part of the summit.

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## Highlights of FY2025



### SGX RegCo to start incorporating IFRS SDS into climate reporting rules and the launch of an Illustrative Sustainability Report

SGX RegCo has enhanced its sustainability reporting regime and will start incorporating the latest international standards into its sustainability reporting regime. Beginning with FY2025, SGX RegCo will require all issuers to start reporting Scope 1 and Scope 2 GHG emissions. Their climate-related disclosures must also start incorporating the climate-related requirements in the IFRS SDS.

An Illustrative Sustainability Report based on the GRI Standards and the IFRS SDS, was published by ISCA with the support of SGX RegCo. It aims to offer corporate preparers with practical guidance by illustrating how an entity might apply the climate-related requirements under the IFRS SDS' IFRS S1 and IFRS S2, concurrently with the GRI Standards.



### International Women's Day

SGX Group celebrated International Women's Day and participated in WFE's 11th Annual "Ring the Bell for Gender Equality". Supported by exchanges worldwide, the initiative aims to foster greater gender equality and empower women in all spheres – across workplaces, marketplaces and communities. In honour of the celebration and reaffirmation, our partners, Women Venture Asia, International Finance Corporation & YPO Singapore Integrated, joined us in the striking of the gong to mark the beginning of the trading day.



### Singapore Green Steel Forum

SGX Group's Head of Global Sales and Origination opened the forum with a speech that reiterated the crucial need for sustainable transformation in the steel industry. SGX Commodities' comprehensive derivatives suite continues to empower risk management strategies while enabling price discovery for critical commodities across the steel value chain.



### WFE's Sustainability Conference

SGX Group hosted the WFE's second Sustainability Conference, bringing together exchanges from around the globe to discuss the critical need for internal transition planning. The event emphasised the pivotal roles these exchanges play in supporting transition efforts within financial markets. SGX Group shared valuable insights from the challenges encountered while developing its inaugural transition plan, followed by an engaging panel discussion.





# Progressing Through Volatility

## Our Sustainability Approach

As a leading multi-asset exchange, SGX Group supports our partners, companies, investors and other stakeholders in their sustainability journeys, while adapting to meet the evolving expectations and increasing demands of the market within the changing sustainability and economic landscape.

### Our Sustainability Vision

We continued the implementation of our Sustainability Vision, **to be a leading sustainable and credible transition finance and trading hub**. Our progress is best viewed through the lens of SGX Group's four core pillars – as a company, business, regulator and in the ecosystem.

Our Core Pillars	Enabling Actions	Objectives
 <p><b>As a company</b></p>	<ul style="list-style-type: none"> <li>▪ Foster responsible business practices</li> <li>▪ Demonstrative leadership in sustainability and credible climate change management, including the execution of our climate transition plan</li> </ul>	<ul style="list-style-type: none"> <li>▪ Conduct business with integrity and cultivate trust</li> <li>▪ Support climate action among SGX Group listed corporations</li> </ul>
 <p><b>As a business</b></p>	<ul style="list-style-type: none"> <li>▪ Develop a suite of sustainable and credible transition financing products, services and solutions and promote greater product adoption</li> <li>▪ Leverage on SGX Group's multi-asset exchange platform for investors and issuers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Support the development of a green and resilient economy and financial ecosystem</li> <li>▪ Venue of choice for transition capital and trading</li> </ul>
 <p><b>As a regulator</b></p>	<ul style="list-style-type: none"> <li>▪ Guide the market on sustainability, including climate-related disclosures</li> <li>▪ Provide capacity development</li> </ul>	<ul style="list-style-type: none"> <li>▪ Foster best practices in sustainability-related information disclosures</li> <li>▪ Facilitate availability of decision-relevant sustainability-related information in the market</li> </ul>
 <p><b>In the ecosystem</b></p>	<ul style="list-style-type: none"> <li>▪ Be a positive influence and foster collaboration and partnerships</li> <li>▪ Provide data, tools, resources and connect stakeholders to drive industry discussions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Support stakeholders' ambition in achieving sustainability objectives</li> <li>▪ Effective sustainability strategy implementation</li> </ul>



**Sustainability Vision**  
Scan the code or visit [sgxgroup.com/sustainability](https://sgxgroup.com/sustainability)

# Progressing Through Volatility

## Sustainability Governance at SGX Group

SGX Group Board is collectively responsible for the long-term sustainable success of SGX Group. The Board has delegated the Executive Management Committee (EMCO) the authority to approve matters arising from the day-to-day operations across the value chain of SGX Group within the limits and policies approved by the Board.

Recognising the importance of having Board oversight on sustainability-related matters, including climate risks and opportunities, various steps have been taken to engage the board, many of which have been integrated into our existing Board engagement processes. Sustainability is now discussed with the Board as: (1) an annual strategy discussion on sustainability and sustainable finance, with year by year assessment either by meeting or circulation, (2) an annual review of SGX Group's three year plan, business unit strategies and capital plan, (3) an annual review on risk appetite and key risks, (4) an annual review and approval of the sustainability report, (5) an annual review of achievements of strategic and non-financial priorities, (6) Board engagement on selected topics such as decarbonisation and scenario

analysis with sub-committees e.g. the risk management committee and (7) review of SGX Group's progress on integration of climate reporting between the sustainability report and financial statements.

To ensure the Board is adequately skilled to oversee sustainability-related matters, SGX Group's Board Diversity Policy endorses the principle that the Board should possess a balanced mix of skills, knowledge, experience and other diversity aspects. All the members of the board have undergone sustainability training course organised by Singapore Institute of Directors (SID). For more information related to the Board's duties, please refer to the Corporate Governance report on **page 50 of our Annual Report**.

In FY2025, we enhanced SGX Group's climate and sustainability-related goals and their linkage with our performance and remuneration framework. Our Remuneration Report can be found on **page 80 of our Annual Report**. We will continuously review and enhance our governance structure, policies and procedures to ensure ongoing accountability and oversight of SGX Group's commitment to our transition and sustainability journey.

### Driving Sustainability Strategy

A robust governance structure is foundational in driving our climate and sustainability strategy and actions and in SGX Group these include dedicated roles and responsibilities by our Board of Directors, Risk Management Committee, Audit Committee and EMCO. The Sustainability Steering Committee discusses and decides the implementation of our key climate and sustainability strategies. The Sustainability and Sustainable Finance team drives and supports our strategic vision, direction and implementation. SGX RegCo Sustainable Development Office drives our regulatory efforts on sustainability, including climate-related disclosures, market engagement and education. In alignment with SGX Group's sustainability goals, we urge our suppliers to implement sustainable practices. Selected vendors are required to participate in the SGX Sustainability Vendor Survey and must attest that their policies and practices are consistent with sustainable standards.

SGX Group's climate transition plan has been prepared by the Sustainability and Sustainable Finance team in consultation with the relevant units, Sustainability Steering Committee and is approved by EMCO and the Board.

### Sustainability Governance Structure

<p><b>Board of Directors</b></p>	<ul style="list-style-type: none"> <li>Oversees SGX Group's approach to sustainability and the integration of sustainability-related matters, including climate-related risks and opportunities, in the formulation of our long-term strategy</li> <li>Monitors and oversees progress on sustainability and climate-related risks and opportunities that meets shareholder expectations and reviews significant issues raised</li> </ul>
<p><b>Risk Management Committee (RMC)</b></p>	<ul style="list-style-type: none"> <li>Comprising Board Members, oversees SGX Group's key risks and risk appetite</li> <li>Monitors and oversees sustainability-related risks which include climate risk</li> </ul>
<p><b>Audit Committee (AC)</b></p>	<ul style="list-style-type: none"> <li>Comprising Board Members, assists the Board in discharging its statutory and other responsibilities related to the integrity of the financial statements, monitoring of the system of internal controls and independence of the external auditor including for sustainability reporting assurance</li> </ul>

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<b>Executive Management Committee (EMCO)</b>	<ul style="list-style-type: none"> <li>▪ Chaired by the CEO and comprises senior leadership across the organisation</li> <li>▪ Reviews, evaluates and approves key sustainability approach, risk management policies and practices, sets targets and measures performance against the targets</li> </ul>
<b>Sustainability Steering Committee (SSC)</b>	<ul style="list-style-type: none"> <li>▪ Chaired by Head of Sustainability and Sustainable Finance, sponsored by the CEO and comprises relevant EMCO members and senior executives from across the units</li> <li>▪ Discusses and decides key implementation of SGX Group's sustainability strategy, including our climate agenda and climate risk management and makes decisions or advises the EMCO on material sustainability-related matters through regular SSC Meetings</li> </ul>
<b>Cross Business Units Sustainable Finance Meetings</b>	<ul style="list-style-type: none"> <li>▪ Sponsored by the CEO, led by the Sustainability &amp; Sustainable Finance team and comprises relevant senior executives from across the business units</li> <li>▪ Focuses on growing the revenue of green and sustainability products that contributes to SGX Group's business resilience, as well as futureproofing our existing businesses</li> </ul>

## Sustainability-focused Team

<b>SGX Group Sustainability &amp; Sustainable Finance (SSF)</b>	<ul style="list-style-type: none"> <li>▪ Established in February 2021</li> <li>▪ Drives and supports the strategic vision, direction and implementation of SGX Group's sustainability ambitions and further broadens and deepens its sustainable finance pillars</li> <li>▪ Supports sustainability practices within SGX Group and participates in selective external sustainability taskforces on a local, regional and global basis</li> <li>▪ Provides technical expertise and specialised knowledge, collaborates with the relevant units across SGX Group on sustainability efforts internally and externally, including:             <ul style="list-style-type: none"> <li>- Working with the Business Units for sustainable products and services development</li> <li>- Working with industry peers and networks to embed best practices into SGX Group across the units and contribute to ecosystem efforts</li> <li>- Being responsible for SGX Group's sustainability reporting together with the Finance &amp; Corporate Development unit and working with all relevant units on IFRS SDS reporting readiness</li> <li>- Working closely with the SGX RegCo Sustainable Development Office as necessary</li> </ul> </li> </ul>
<b>SGX RegCo Sustainable Development Office (SDO)</b>	<ul style="list-style-type: none"> <li>▪ Established in January 2023</li> <li>▪ Drives regulatory efforts on sustainability, including:             <ul style="list-style-type: none"> <li>- Advancing the availability of corporate sustainability disclosures by listed equity issuers</li> <li>- Participating in global and industry-wide standards-setting projects on corporate sustainability disclosures and products</li> <li>- Implementing initiatives to advance the sustainability performance of listed equity issuers</li> <li>- Building awareness and capability within the ecosystem</li> </ul> </li> </ul>

## Sustainability Risk Management

SGX Group recognises that effective risk management is integral to SGX Group's business strategy and sustainability journey and that sustainability risks, including climate-related risks and opportunities and the impacts, are inherently linked to other strategic, financial and operational risks. Hence,

these are managed in a consistent manner according to our Enterprise Risk Management (ERM) framework, with the Business Units and relevant Operating Units owning and managing the risks. SGX as a company has identified climate-related risks and opportunities as an emerging key risk in our Risk Management Report. In

accordance with our ERM framework, key risks are assessed using an impact-likelihood matrix to drive risk prioritisation and performance updates are monitored and reported to the Management and Board. Please refer to **pages 35 to 39 of our Annual Report Risk Management** for more details.

# Progressing Through Volatility

## Stakeholder Engagement

Stakeholder engagement is an integral part of SGX Group as an exchange and as a regulator. We adopt an inclusive and transparent approach that balances the needs and interests of material stakeholders to ensure our long-term sustainability. Our stakeholders provide valuable insights and diverse perspectives that contribute to decision-making, innovation, risk mitigation and trust-building. At the same time, we are continuously communicating key information to our stakeholders through various platforms and channels on a regular and ad hoc basis throughout the year.

The following stakeholder groups have been identified as intrinsic to SGX Group and as part of our natural touchpoints in our business and the wider ecosystem.

Key Stakeholders	Engagement Methods	Interests and Concerns
<b>Employees</b>	<ul style="list-style-type: none"> <li>Town halls, huddles, focus group discussions, employee surveys, workshops, trainings and seminars, corporate events, Group Leadership Teams forums, CEO Blog, internal staff communication platforms, Chairman luncheons, "Ask Me Anything" sessions with the CEO and EMCO, CEO lunch with new hires, CEO engagement with interns, SGX Cares CSR engagement activities, Long Service Awards ceremony, staff appreciation event</li> </ul>	<ul style="list-style-type: none"> <li>Platforms to engage staff across SGX Group and to keep them updated on all the latest developments across the business and to promote collaboration across the organisation through engagement activities</li> </ul>
<b>Regulators and Government</b>	<ul style="list-style-type: none"> <li>Dialogues, surveys, feedback sessions and jointly organised events</li> <li>Collaboration with industry bodies and taskforces to build up technical knowledge and best practices</li> </ul>	<ul style="list-style-type: none"> <li>Market structure developments</li> <li>Corporate governance</li> <li>Regulatory policies and practices</li> </ul>
<b>Issuers</b>	<ul style="list-style-type: none"> <li>Direct engagements to provide updates, invitations to provide feedback on initiatives, cross-selling of SGX Group's multi-asset products and services, participate in training sessions, networking and related events</li> <li>Guidance through regulatory announcements and regulator's columns</li> <li>Sustainable finance-related associations, taskforces and memberships</li> </ul>	<ul style="list-style-type: none"> <li>Listing policies and practices</li> <li>Growing liquidity and market capitalisation</li> <li>Access to investors</li> <li>Capital raising, risk and cost management</li> <li>Sustainability-related issues</li> </ul>
<b>Intermediaries</b>	<ul style="list-style-type: none"> <li>Direct engagements to provide updates, invitations to provide feedback on initiatives, offers to participate in training sessions, networking and related events</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure developments and business continuity planning</li> <li>Regulatory policies and practices</li> <li>Distribution of products and services</li> </ul>
<b>Investors and Research Analysts</b>	<ul style="list-style-type: none"> <li>Management briefings, non-deal investor roadshows, investor conferences, corporate access and annual general meeting</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Corporate strategy and growth initiatives</li> <li>Capital management and allocation</li> <li>Environmental, social and governance practices</li> </ul>

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Key Stakeholders	Engagement Methods	Interests and Concerns
<b>Investment Community</b>	<ul style="list-style-type: none"> <li>SGX Group Integrated Stakeholder Study</li> <li>Financial literacy and advocacy programmes with partners</li> <li>Large-scale retail investor education events locally and regionally</li> <li>Thematic investor education events</li> <li>Social media and investment forums</li> <li>Investment-related research content and analyst reports</li> <li>Sustainable finance-related associations, taskforces and memberships</li> </ul>	<ul style="list-style-type: none"> <li>Financial literacy/management and investing knowledge to navigate market conditions</li> <li>Retail investing preferences</li> <li>Increasing investment returns</li> <li>Market developments and investment strategies</li> <li>Sustainable investing</li> </ul>
<b>Public and Communities</b>	<ul style="list-style-type: none"> <li>SGX Future in Reshaping Sustainability Together (FIRST) platform</li> <li>SGListCos</li> <li>Publicly available conferences and speaking engagements</li> </ul>	<ul style="list-style-type: none"> <li>Market structure developments and corporate governance policies</li> <li>Academic learning opportunities</li> <li>Corporate social responsibility activities</li> </ul>
<b>Suppliers, Vendors and Service Providers</b>	<ul style="list-style-type: none"> <li>Business review meetings</li> </ul>	<ul style="list-style-type: none"> <li>Innovative products and services that address our current and future needs</li> <li>Operational excellence</li> <li>Business continuity</li> </ul>

## Internal Capacity Building

SGX Group's commitment and strategic intent is to build a resilient business based on placing sustainability at the core of what we do. In addition to mandatory training on topics such as ethics, compliance and risk, we are equipping staff with the knowledge and competencies on sustainability and climate-related content to make informed decisions and take responsible actions regarding our business, products and policies.

Our sustainability and sustainable finance (including climate-related) curriculum framework combines foundational e-learning modules,

in-person structured courses and professional development qualifications. In FY2025, we launched a specially curated in-person sustainability training for SGX Group colleagues on the application of sustainability (including climate-related) in functional roles within SGX Group. The workshop is aimed at empowering employees with a good understanding and application of sustainability within the SGX framework, recognise how their job scope may evolve in response to emerging sustainability trends and apply the Sustainable Finance Job Transformation Map (JTM) study, to remain relevant and effectively implement sustainability within the

context of SGX Group. The JTM study was developed by the Monetary Authority of Singapore (MAS), in collaboration with the Institute of Banking and Finance and supported by Workforce Singapore. This strategic framework details how sustainability trends are transforming job roles within Singapore's financial services sector.

SGX Group colleagues participated in industry-level capacity development initiatives, such as the SGX-GRI Sustainability Reporting Learning Series and the SGX-ISCA training on sustainability reporting – applying the IFRS SDS, which were targeted at our listed companies and market participants. Our colleagues can also access on-demand online training resources on our website such as the introductory e-learning course, which is a compilation of online educational videos aimed at providing a foundational understanding of sustainability (including climate) reporting. Other initiatives include conducting new director induction sessions on SGX Group's climate and

“SGX Group's commitment and strategic intent is to build a resilient business based on placing sustainability at the core of what we do.”

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sustainability commitments and transition plan, as well as an in-house workshop on SGX Group's GHG emissions profile for staff training purposes. An important component involves on-the-job learning and training opportunities, which are occurring as we increasingly integrate climate considerations into our business processes and operations, such as those related to data centre area and product innovation and strategy. In FY2025,

2,197 hours of sustainability (including climate) training were recorded, with over 280 cumulative attendances in in-person sessions or e-learning modules.

### External Capacity Building

SGX Group offers ongoing capacity-building programs and activities for external stakeholders and the public. For more information on our external capacity building efforts, please refer

to the section on Stewardship of the Financial Ecosystem in this report **page 36** and Corporate Social Responsibility – SGX Cares Financial Literacy of our **Annual Report page 46**.



**Capacity Building**  
Scan the code or visit [sgx.com/sustainable-finance/capacity-building-training](https://sgx.com/sustainable-finance/capacity-building-training)

## Materiality Assessment

### Our Materiality Assessment Process

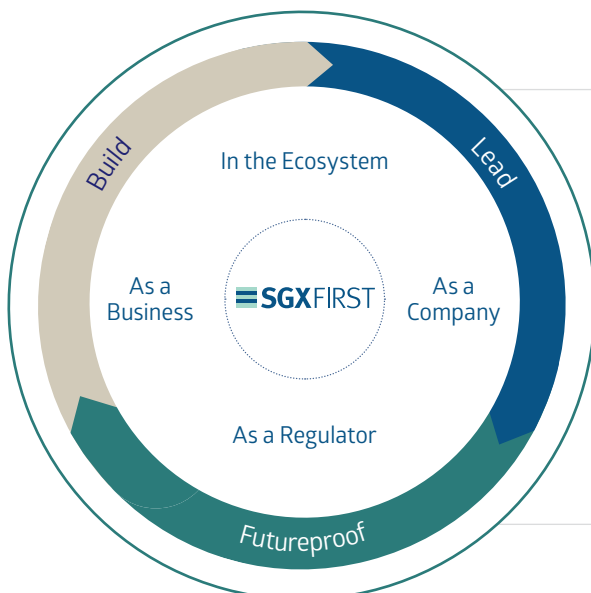
The IFRS SDS provides a consistent sustainability disclosure framework that encourages transparency and comparability for companies and investors globally. In preparation for the IFRS SDS for sustainability reporting, we conducted reviews on our overall reporting regime. In FY2024, we conducted an external stakeholder engagement assessment with our key external stakeholders – regulator, issuers, intermediaries, investors, research analysts, rating agencies, investment communities, suppliers and associations to review our existing sustainability materiality assessment. This involved examining

our sustainability material factors through the double materiality approach to ensure a holistic view from a financial (“outside-in”) lens, an impact (“inside-out”) lens or both. We consider that our material factors from the previous year continue to be relevant in FY2025. As both an exchange and regulator, we acknowledge that our influence extends beyond our organisational boundaries. Consequently, our material factors encompass the priorities and initiatives of SGX Group as well as the broader ecosystem.

### Integrating Sustainability into Strategy

Our efforts to lead, futureproof and build across our nine material factors are

guided by the strategic roles across our four core pillars – as a company, business, regulator and in the ecosystem. Our reporting approach plays a crucial role in risk management, performance measurement, decision-making and strategy formulation. Through these core pillars, sustainability is incorporated into the organisational functions, operations and culture. Collectively, the impact of these material factors enables SGX Group to achieve the following: (1) building a sustainable business, (2) empowering the community and growing the ecosystem, (3) advancing the global climate transition and (4) transparency and accountability.



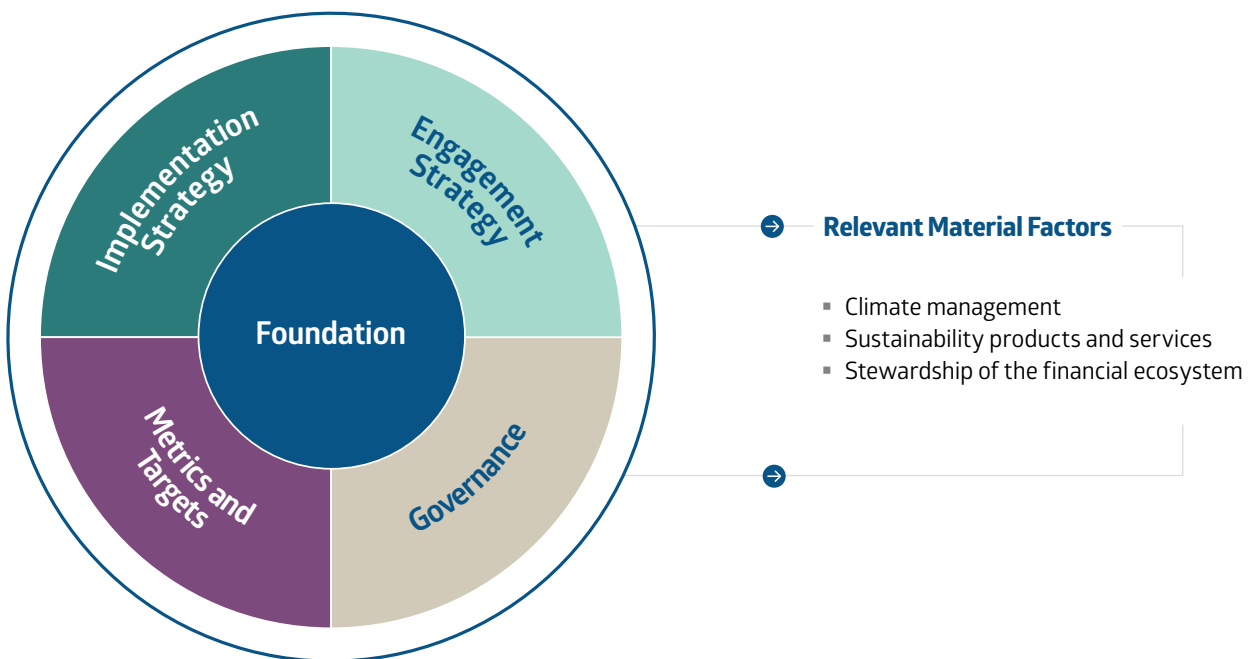
### Our Material Factors

- Climate management
- Transparent capital markets
- Stewardship of the financial ecosystem
- Sustainability products and services
- Economic performance
- Business continuity
- Ethics and compliance
- Employment practices and employee development
- Diversity and inclusivity

# Progressing Through Volatility

## Our Climate Transition Plan and Relevant Material Factors

Building upon the analysis of climate-related risks and opportunities, SGX Group’s climate transition plan demonstrates our commitment, efforts and actions to support the transition of our company, business and ecosystem to a low-carbon and resilient future. The transition plan covers three of our core material factors, namely climate management, sustainability products and services and stewardship of the financial ecosystem. It is an integral component for incorporating sustainability, including climate factors, into our overall strategy and implementation. Our transition plan was first published last year and details of our targets, priorities and strategy can be found on pages 25 to 33 of our FY2024 Sustainability Report. Our progress has been updated and detailed on pages 30 to 33 of this report.



## Sustainable Development Goals

The SDGs outline 17 interconnected goals that highlight the integration of environmental, social and economic dimensions of sustainable development. Achieving these goals requires widespread ownership and commitment from stakeholders across various sectors. Below, we have broadly mapped how our nine material factors align with the respective SDGs.

“Building upon the analysis of climate-related risks and opportunities, SGX Group’s climate transition plan demonstrates our commitment, efforts and actions to support the transition of our company, business and ecosystem to a low-carbon and resilient future.”

# Progressing Through Volatility

## Key Highlights of Our Performance and Targets

When disclosing SGX Group’s targets and commitments of our material factors, we consider the nature of each material factor and its impact on our operations, stakeholders and long-term financial performance.

When targets are specific and time-bound, we include them as short-, mid- and long-term. Where goals and objectives are characterised to continue without a fixed end date and are part of our long-term vision and core values, we define them as commitments.

Please refer to the following pages for more information on the respective material factors.

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
Climate management  	Efforts to address our operational emissions, align relevant platforms and products, and engage our ecosystem towards net-zero target by 2050 to limit global temperature rise to 1.5°C in line with the Paris Agreement and publish our actions through a climate transition plan	<ul style="list-style-type: none"> <li>Discovered absolute emissions and emission intensity for Scope 1, 2 and 3 in line with GHG Protocol Standards</li> <li>Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of renewable energy certificates (RECs) for our Singapore-based operations<sup>1</sup></li> <li>Completed review and disclosed all relevant Scope 3 emission categories</li> <li>The review of our emissions reduction targets against expected revised Science Based Targets initiative (SBTi) Corporate Net-Zero Standard 2.0 could not commence as the revised standard was not yet finalised at the end of FY2025</li> <li>Over 2,197 hours and 280 cumulative attendance of climate-related training for staff recorded</li> </ul>	Short (next 12 months) and Interim (between now and 2030): <ul style="list-style-type: none"> <li>Continue to disclose Scope 1, 2 and 3 emissions</li> <li>Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 from FY2021 baseline<sup>2</sup></li> <li>Our Scope 3 emissions target on engaging our data centre supplier to set science-based targets has already been achieved as of FY2022</li> <li>We aim to optimise the energy efficiency and emissions profile of our data centres</li> <li>A comprehensive review of our emissions reduction targets is planned to align with the prevailing leading GHG target setting framework, such as the SBTi Corporate Net-Zero Standard 2.0 expected to be issued at the end of 2025 or later or the ISO Net-Zero Standards<sup>3</sup> which is also in the process of being created</li> <li>Submit revised targets to SBTi for validation where applicable</li> <li>Continue to make available climate-related training for staff</li> </ul> Long-term (by 2050): <ul style="list-style-type: none"> <li>To reach net-zero emissions by 2050</li> </ul>	On track

<sup>1</sup> We intend to reduce Scope 2 emissions through an agreement for the purchase and retirement of 1,200 Singapore RECs, which is expected to correspond to a reduction of 494 tCO<sub>2</sub>e. At the time of disclosure, the RECs have been procured but will only be delivered by 31 August 2025 based on the procurement agreement.  
<sup>2</sup> GHG targets stated are all gross targets.  
<sup>3</sup> The ISO Net-Zero Standards builds on the ISO Net-Zero Guidelines (IWA 42:2022): The international standard on net-zero will give the public greater confidence and guard against greenwashing by setting out robust guidance and requirements offering the potential to verify the credibility of claims.

# Progressing Through Volatility

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
Transparent capital markets   	Zero tolerance policy for incidents that jeopardise the operation of a fair, orderly and efficient marketplace  Uphold high standards of disclosure and transparency to build trust across stakeholders, promoting a liquid market and sustaining long-term capital market growth  Implementation of SGX-ST sustainability reporting rules	<ul style="list-style-type: none"> <li>Disclosed corporate disclosure policy</li> <li>Disclosed number of voluntary trading halts due to public release of information and market volatility</li> <li>Disclosed involvement in automated trading and associated risks and opportunities</li> <li>Disclosed percentage of trades generated from automated trading system</li> <li>Enhanced the sustainability reporting regime with the incorporation of the IFRS SDS in respect of climate-related disclosures</li> </ul>	<ul style="list-style-type: none"> <li>Continue to disclose policies relating to alerts and disclosure of material information of listed companies</li> <li>Continue to disclose number of voluntary trading halts and number of halts due to market volatility</li> <li>Continue to encourage disclosure of sustainability information by listed companies</li> </ul>	Achieved and on track
Stewardship of the financial ecosystem   	Efforts to advance the adoption of globally recognised sustainability and climate-related guidelines and frameworks, through partnerships and fostering an educated ecosystem and supporting the global transition journey	<ul style="list-style-type: none"> <li>Continued facilitating compliance with the sustainability reporting requirements for our listed companies by offering relevant capacity building workshops and resources, and providing targeted support by adopting a data-driven approach</li> </ul>	<ul style="list-style-type: none"> <li>Continue proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters</li> <li>Implement initiatives including provision of training, awareness activities and guidance to encourage market participants to advance their sustainability journey</li> <li>Promote climate-related disclosures, particularly for listed companies and offer climate disclosure training at least annually</li> </ul>	On track




# Progressing Through Volatility

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
Sustainability products and services  	Building a sustainable business by supporting adoption of sustainability-related product shelf, contributing to business resilience	<ul style="list-style-type: none"> <li>The performance of our six listed sustainability-themed ETFs, with a total Assets Under Management (AUM) of \$2.2 billion, has increased by 133% year-on-year</li> <li>This growth was primarily driven by significant gains in the iShares MSCI Asia Ex Japan Climate Action ETF, with its AUM increasing by \$1.2 billion – largely attributed to investments from the Finnish pension fund, Ilmarinen</li> <li>Scientific Beta introduced a new climate change screen in FY2025 and was named the industry's Best ESG Index Provider at the ESG Investing Awards 2025</li> <li>Launch of SGX MSCI Emerging Market Climate Action futures contract expanded the existing SGX's shelf of derivatives tracking MSCI Climate Action Indexes Net USD</li> <li>GFANZ index investing workstream (co-chaired by L&amp;G Asset Management, PKA and SGX Group) concluded a public consultation on its draft guidance in Q1 FY2025 on the development of "transition-informed" indices to support the global transition to net-zero</li> </ul>	<ul style="list-style-type: none"> <li>Continue to promote adoption and momentum on the existing suite of climate and sustainability-focused products, solutions and platforms</li> <li>Continue to collaborate with ecosystem partners to explore and launch, where appropriate, new products and solutions that incorporate climate and sustainability considerations</li> </ul>	On track
Economic performance 	Revenue and other indicators of business growth which contribute to the wider economy by creation of jobs and delivering value to our stakeholders	<ul style="list-style-type: none"> <li>Disclosed the group's financial statement in accordance with the accepted financial reporting standards</li> </ul>	<ul style="list-style-type: none"> <li>Continue to disclose the group's financial statement in accordance with the accepted financial reporting standards</li> </ul>	Achieved and on track

# Progressing Through Volatility

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
Business continuity  	Robust and well-tested recovery plans to ensure operational resilience and maintain high levels of trust from market participants  Prevention of technology errors and market disruptions	<ul style="list-style-type: none"> <li>Zero significant market disruptions or downtime</li> <li>Zero material data breaches</li> <li>Disclosed efforts to prevent technology errors, security breaches and market disruptions</li> </ul>	<ul style="list-style-type: none"> <li>Continue to set high standards and maintain vigilance in operational and technological risk management to prevent errors, security breaches and market disruptions</li> <li>Continue business continuity exercises across multiple domains, with relevant internal stakeholders and industry-wide participants</li> <li>Achieve mandatory information security training for all applicable staff</li> </ul>	Achieved and on track
Ethics and compliance 	Efforts to combat corruption, comply with tax and relevant regulations and manage conflicts  Maintain SGX Group and the broader capital market infrastructure as fair, orderly and transparent markets and safe and efficient clearing houses	<ul style="list-style-type: none"> <li>Disclosed the key principles of our Code of Conduct and Tax Policy</li> <li>Zero cases of bribery, corruption, anti-competitive behaviour or other material non-compliance with the law</li> <li>Zero monetary losses as a result of legal proceedings arising from relevant financial industry laws or regulations</li> <li>Disclosed processes for identifying and assessing conflicts of interest, including key principles of Code of Conduct and Regulatory Conflicts Governance Framework</li> </ul>	<ul style="list-style-type: none"> <li>Maintain zero cases of material non-compliance with laws</li> <li>Disclose number of material non-compliance with laws</li> <li>Disclose number of incidents of corruption and actions taken</li> <li>Achieve mandatory ethics and compliance training for all applicable staff</li> </ul>	Achieved and on track
Employment practices and employee development 	Employment practices to retain talent and ensure the health, safety and well-being of our staff and employee development	<ul style="list-style-type: none"> <li>Average training hours per employee at 49 hours for SGX and 42 hours for SGX Group</li> <li>Launched additional modules for our in-person sustainability programme</li> <li>Implemented in-person workshops on emerging key market trends such as generative AI</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 40 average training hours per employee for SGX Group</li> <li>Implement programmes for upgrading employee skills and transition assistance programmes for the purpose of incorporating sustainability and climate knowledge into their scope of work</li> </ul>	On track

# Progressing Through Volatility

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2025	Targets and Commitments	Progress
<p>Diversity and inclusivity</p>   	<p>Embracement of diversity amongst our staff, any discrimination based on gender, age or other socio-cultural factors is prohibited, maintaining an inclusive work environment</p>	<ul style="list-style-type: none"> <li>Appointed one female director, Datuk Maimoonah Hussain onto the SGX Board at the AGM in 2024, bringing female directors representation to approximately 41% (5 out of 12 directors). Her appointment will contribute significantly to the diversity of skillsets, geographical experience and bolster the financial services/ capital markets experience on the SGX Board</li> </ul>	<ul style="list-style-type: none"> <li>Continue to ensure diversity to achieve the strategic and business objectives of SGX</li> <li>Where external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates</li> <li>Since FY2023, SGX Group has reached its target goal of achieving 30% representation of female directors on the SGX Board. Notwithstanding this, the Nominating and Governance Committee will continue as part of its Board succession planning, to identify and evaluate suitable candidates to maintain diversity, including gender diversity, on the SGX Board</li> <li>Achieve mandatory training on preventing discrimination and harassment for all applicable staff</li> </ul>	<p>On track</p>



# Material Factors

# Material Factors

## Climate Management

Efforts to address our operational emissions, align relevant platforms and products, as well as to engage our ecosystem towards the target of net-zero by 2050 to limit global temperature rise to 1.5°C in line with the Paris Agreement and publish our actions through a climate transition plan.

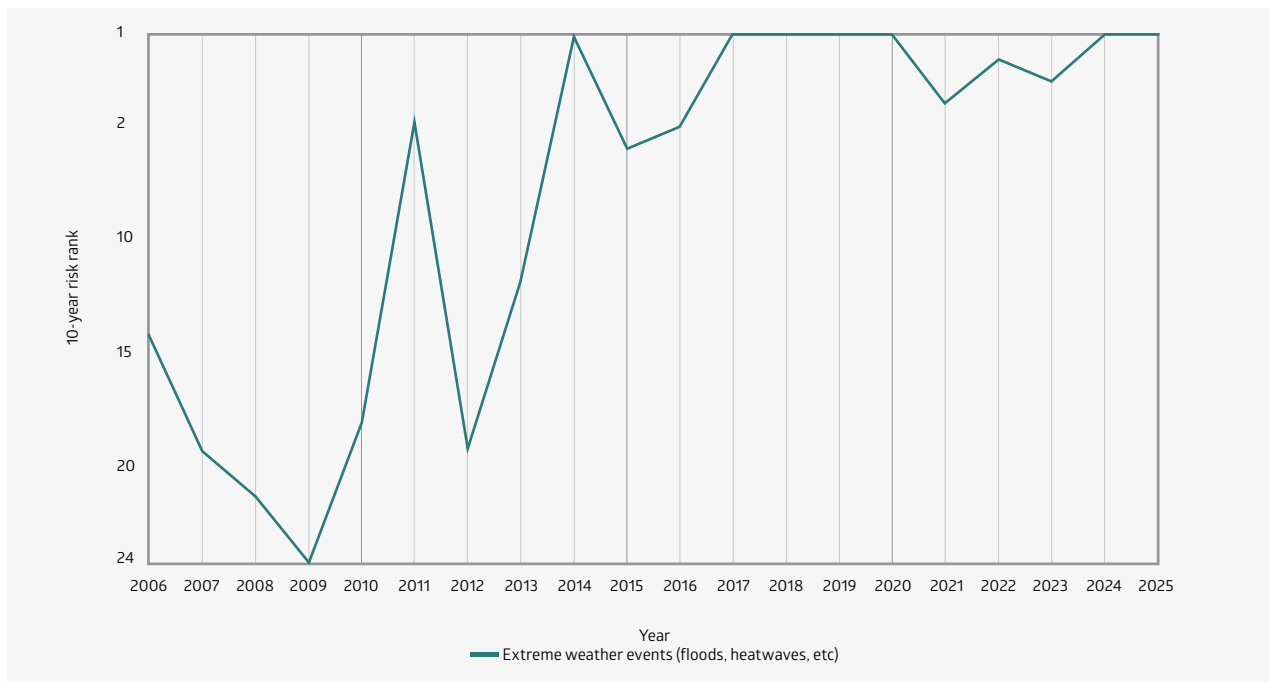
### SGX Group's Approach to Climate Management

The World Economic Forum's Global Risk Report 2025 reaffirms that extreme weather events remain the top long-term global risk (10-year horizon) for the second consecutive year—a position it first held in 2014. Climate and environmental risks also feature prominently in the near term, accounting for two of the top ten risks over the next two years and four of the top five long-term risks.



Source: World Economic Forum Global Risks Perception Survey 2024-2025

The 2025 report marks the 20th edition of the global risk survey and while the perceived risks posed by other economic, geopolitical, societal and technological issues have shifted over time, climate and environmental risks have consistently topped the 10-year rankings.



Source: World Economic Forum Global Risks Perception Survey 2024-2025

# Material Factors

The Paris Agreement forms the foundation of global efforts to combat climate change. Multilateral climate policy necessitates international cooperation to deliver progress on climate action. The United States' withdrawal from the Paris Agreement, along with reduced financial support to other countries' climate change mitigation and adaptation efforts, has impacted global initiatives on climate change. The latest Intergovernmental Panel on Climate Change (IPCC) synthesis report for the Sixth Assessment Report states that current actions may be inadequate despite an increase in policies and regulations on climate mitigation before the United States' withdrawal. It also indicates that physical and transition risks are anticipated to rise in the future.

Singapore's Third National Climate Change Study, conducted by the Meteorological Service Singapore's Centre for Climate Research Singapore, has determined that the trend of increasing heatwaves and rainfall is anticipated to continue in Southeast Asia, in alignment with findings from the sixth IPCC report. Both daytime and nighttime temperatures are expected to rise, leading to increased pressure on the electricity grid due to higher demand for cooling energy.

Singapore's annual mean temperatures are projected to rise by between 0.6 and 5 degrees Celsius by the end of this century, with projections of 41 to 351 very hot days per year (daily maximum temperature exceeding 35 degrees Celsius) as compared to an average of 21.4 days per year in the past 40 years. Monsoon rains are also expected to be more intense, leading to a heightened risk of flash floods. In 2024, Singapore's annual average temperature was 28.4 degrees Celsius, making it the warmest year on record (tied with 2019 and 2016).

In the face of increasing climate threats, SGX Group understands the importance

of developing a strong strategy and risk management framework that sets the foundation for SGX Group's climate resilience.

To aid our stakeholders' understanding of our climate resilience efforts, SGX Group has been a supporter of the TCFD since 2016, including as a vice-chair of TCFD. TCFD recommendations defined categories for climate-related risks and opportunities, creating a standardised common framework for consistent assessment, analysis and reporting of such matters. These are divided into two major categories: (1) risks and opportunities related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change. For details of SGX Group's approach to the TCFD recommended disclosures, please refer to our TCFD Content Index.

The IFRS SDS builds on the recommendations of TCFD and has taken over from TCFD in the monitoring of progress on climate-related disclosures. The IFRS SDS recommendations encompass four main elements: (1) Governance, (2) Strategy, (3) Risks Management and (4) Metrics and Targets. These elements are also integral to transition planning and align with the four overarching components of the TCFD. In preparation for the adoption of the IFRS SDS from FY2026, we have begun to progressively disclose information in accordance with the IFRS SDS framework starting in FY2025.

## Understanding Our Climate Risks

We explored climate-related risks and opportunities across three timeframes: short-term (1 to 3 years), medium-term (3 to 10 years) and long-term (10 years and beyond). These timeframes largely align with the strategic planning horizons of SGX Group. This assessment was guided and supplemented by climate scenario analysis, as recommended by the TCFD and IFRS SDS on climate-related disclosures, to

understand how our business resilience might be impacted through hypothetical climate scenarios. These risks have been reviewed and updated in response to developments in the past financial year.

## Climate Scenario Analysis

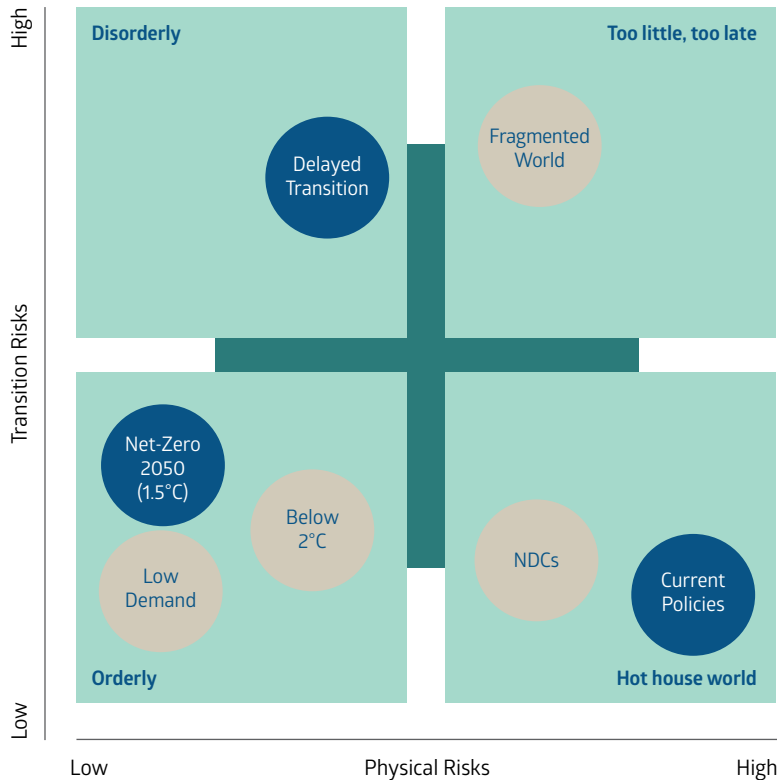
Climate scenario analysis is a framework that allows companies to assess the potential impacts of hypothetical climate scenarios on their business resilience. These scenarios are not predictions; instead, they illustrate possible future states of the world based on specific trends or conditions.

We began performing climate scenario analysis in FY2023 and have continued to progressively enhance our climate scenario analysis capabilities in FY2024 and FY2025 with enhancements to our climate scenario analysis model to understand the resilience of SGX Group's strategies. The model currently includes transition costs, transition opportunities and physical risk perils to assess exposure to climate-related risks and opportunities. The model will be progressively enhanced to meet IFRS SDS requirements. We will continue to review and quantify the financial impact of climate-related risks and opportunities based on our model findings, in collaboration with external subject matter experts where appropriate.

SGX Group has selected scenarios provided by the Network for Greening the Financial System (NGFS) – a coalition of central banks or prudential supervisory authorities. This is in line with industry best practices, as identified in the latest survey by the Global Association for Risk Professionals (GARP) on Climate Risk Management and would also enable comparability across organisations disclosing on climate scenario analysis. The NGFS scenarios were developed to explore a range of plausible outcomes as illustrated in the four quadrants below. SGX Group has identified three scenarios to prioritise in our scenario analysis.

# Material Factors

## NGFS scenarios framework in Phase V



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100.  
Source: Network for Greening the Financial System

- 1 **Net-Zero 2050** scenario models the achievement of global net-zero CO<sub>2</sub> emissions by around 2050 through stringent climate policies and innovation would limit global warming to 1.5°C. Goals such as the 2015 Paris Agreement are met. Though physical risks are limited, transition risks in these scenarios are high.
- 2 **Delayed Transition** scenario assumes annual emissions do not decrease until 2030. Strong policies are needed thereafter to limit warming to below 2°C. Negative emissions (carbon capture innovations) are limited. Level of climate actions differs across countries and regions.
- 3 **Current Policies** scenario assumes that only currently implemented policies are preserved. There is no further climate action and emissions grow until 2080 leading to about 3°C of warming. Under this scenario, physical risks are the most severe due to increased impacts of climate change.

The scenarios were selected to include the boundaries of transition and physical risks as identified by NGFS. The market considers “Current Policies” and “Delayed Transition” as the two most likely scenarios given current geopolitics and the latest climate data.

NGFS has published pathways of the development of key variables under the respective scenarios. We used the latest available long-term pathways which were published in November 2024. These pathways were revised to incorporate an updated evaluation of the physical impacts of climate change, new country-level policies and the current geopolitical context. Where possible, variables were disaggregated to the country level. Key parameters such as asset classes relevant to SGX

Group were identified and leading products across each asset class were modelled using adjusted pathway variables obtained from NGFS. Variables used include: GHG emissions, carbon prices, energy prices, GDP of countries, level of steel production and investments in low-carbon technologies, etc. The various scenarios share similar socio-economic assumptions and a continuation of current economic trends and policies.

### Key Findings from Climate Scenario Analysis and Risk Assessment

SGX Group’s direct exposure to climate-related physical risks is minimal. These risks are likely to have indirect impacts, affecting future revenues and expenses rather than assets and liabilities. As a marketplace for capital raising and

trading, SGX Group does not hold significant real assets in its portfolio.

On the other hand, the most immediate impacts are likely to be from transition risks given the highly regulated nature of the financial sector and wider trends of increasing climate-related regulations, increased corporate climate action and the suite of sustainability-focused products listed on SGX.

### Physical risks

SGX Group notes that while our offices globally could be impacted by extreme weather, which is increasing in frequency and intensity globally, the direct financial impact to SGX Group is expected to be limited, as all facilities are leased and are evaluated

# Material Factors

for vulnerability to physical risks during the selection process. These sites are selected for their reduced exposure to weather hazards where possible.

SGX Group has identified flash floods and heatwaves as the primary physical climate risks in Singapore, where most operations are based. The potential for operational disruption is assessed to be low, given the digitalisation of key processes and the ability of staff to work from multiple locations. These resilience measures were successfully tested during the COVID-19 pandemic.

The first of these conditions was experienced in April 2024, with a heatwave lasting over two weeks affecting the majority of Southeast Asia. This heatwave did not have an impact on SGX Group's operations in the region. The operational impact of heatwave on our data centres and trading platform has also been assessed to be minimal. We have been collaborating with experts to understand the impact of increased urban heat on our data centres. In the long term, SGX Group is not exposed to coastal flood risk given the location of our premises and the adaptive action taken by the Singapore government in terms of coastal defence. Due to the uncertain effects of global warming, we cannot reliably quantify its potential implications. However, we are acutely aware of the threats posed by chronic physical risks to our operations and have proactively sought to understand them. One remediation effort includes a mass notification system that alerts if the primary office is unavailable due to flooding, allowing staff to work from an alternate site or remotely.

## Transition risks

Regulations are anticipated to be a major factor in driving transition risks. For example, financial

authorities' ongoing efforts to address greenwashing claims, alongside the continuous launch of sustainability products and increasing investor interest, have led us to maintain our reputational risk assessment due to potential greenwashing concerns. Another source of potential transition risk is carbon pricing. In Singapore, the government has announced plans to implement carbon taxes with a projected upper boundary of \$80/tCO<sub>2</sub>e by 2030. Though limited, SGX Group has indirect exposure to carbon taxes in the form of higher energy prices, through our energy-intensive data centre operations.

In our analysis across three scenarios, SGX Group faces minimal transition risk on operational costs due to its low GHG Scope 1, 2, and 3 footprints. In the long run, anticipated increases in emission costs are offset by reductions in energy consumption resulting from global advancements in energy efficiency.

On the opportunities front, under the "Net-Zero 2050" and "Delayed Transition" scenarios, SGX Group may benefit from growth and investor interest in green and sustainable products, driven by the implementation and tightening of climate policies. The increase in AUM of the iShares MSCI Climate Action

Asia ex Japan ETF, along with the broader range of listed MSCI Climate Action products, illustrates this trend. Since its launch in 2023, the AUM of the iShares MSCI Climate Action Asia ex Japan ETF has tripled. The continued adoption of SGX Group's sustainability-related products is expected to enhance SGX Group's financial performance by generating potential additional revenue.

Conversely, in the "Current Policies" scenario, missed green opportunities are compensated by growth in other asset classes within our multi-asset exchange. Throughout these scenarios, SGX Group's business revenue remains resilient in the face of climate change.

## Our Journey Forward

Looking ahead, SGX Group is committed to enhancing our climate scenario analysis within the framework of IFRS SDS reporting. We will continue to refine our assessment of physical climate risks, including flash floods and heatwaves. Our scenario analysis models will also be updated with latest data releases from NGFS. The insights gained from this process will guide SGX Group's climate transition planning, contributing to a more sustainable financial sector and the decarbonisation of the economy.

**“Looking ahead, SGX Group is committed to enhancing our climate scenario analysis within the framework of IFRS SDS reporting. We will continue to refine our assessment of physical climate risks, including flash floods and heatwaves.”**

# Material Factors

## Climate-related Risks and Opportunities Across Our Business

Scenario Name	Net-Zero 2050 (1.5°C)		Current Policies		Delayed Transition	
Scenario description	Strong and sustained decarbonisation efforts driven by stringent climate policies, regulation and innovation. Governments internationally actively align on science-based legislation and achieve net-zero GHG emissions by 2050. Climate-driven investment processes are mainstream.		Only currently implemented policies are preserved, leading to greater physical risks in the long run.  Governments take divergent approaches towards climate action legislation. Disjointed regulations across jurisdictions leading to different stages of integration of climate factors into investment processes and portfolios. There is still some demand for climate-driven products, however, demand is dispersed or sporadic.		Currently implemented policies continue until 2030, with a strong policy shift towards decarbonisation after 2030 to limit effects of warming. Disjointed regulations and integration of climate factors through to 2030, sharp united shift in focus after to limit warming to below 2°C. Climate driven investment experiences growth in demand after 2030.	
	Time horizon	Potential result	Time horizon	Potential result	Time horizon	Potential result
<b>Physical Risks</b>						
Acute & Chronic	-	No climate-related physical risks beyond what is presently experienced.	●	Flash floods and other acute weather events may disrupt operational activities such as the processing of shares issuances for IPOs, settlement, etc. However, we view the risk of such disruptions as having minimal impact to our operations.  Heatwaves have potential to lead to operational disruption. Impact is assessed to be minimal.	●	Heightened risk of flash floods and other acute weather events may disrupt operational activities such as the processing of shares issuances for IPOs, settlement, etc. However, we view the risk of such disruptions as having minimal impact to our operations.  Heatwaves have potential to lead to operational disruption. Impact is assessed to be minimal.
<b>Transition Risks</b>						
Policy & Legal	● ●	SGX Group's listing rules will need to keep pace with leading climate-related regulatory developments globally to ensure that our products and platform remain relevant.	●	Issuers and investors may potentially seek to list/invest in jurisdictions with less strict climate laws in the short-term to avoid unfavourable laws and regulations.	● ●	In the short term, issuers and investors may potentially seek to list/invest in jurisdictions with less onerous climate laws to avoid unfavourable laws and regulations. In the medium term, issuers and investors may prefer listing on our platform given the consistent tone and clear listing requirements.

● ST – short-term (1 to 3 years)

● MT – medium-term (3 to 10 years)

● LT – long-term (beyond 10 years)

# Material Factors

Scenario Name	Net Zero 2050 (1.5°C)		Current Policies		Delayed Transition	
	Time horizon	Potential result	Time horizon	Potential result	Time horizon	Potential result
Market & Economy	● ●	Demand for sustainable investing products and data will increase rapidly. SGX Group risks losing market share if product launches are mis-timed, or product development misreads market dynamics.	● ●	Risk of low adoption of climate-related launched products due to the market failing to integrate climate factors into portfolios. Current product suite aimed at capturing low-carbon or transition-driven demand may not realise expected potential.	● ●	In the short term, there is a risk of low adoption of climate-related launched products due to the market failing to integrate climate factors into portfolios.  In the medium term as policies shift, demand for sustainable investing products and data will gain momentum.
Reputation	● ●	SGX Group has been strongly promoting and acting on climate action and is actively involved in various climate action initiatives. Nonetheless, we recognise that we may face some reputational risks due to enhanced scrutiny of climate credentials.	● ●	Climate action is a core part of SGX Group's sustainability strategy. However, we recognise that we may face some reputational risks due to enhanced scrutiny of climate credentials.	● ●	Climate action is a core part of SGX Group's sustainability strategy. However, we recognise that we may face some reputational risks due to enhanced scrutiny of climate credentials.
Technology	-	SGX Group is not exposed to risk of technology obsolescence due to climate transition.	-	SGX Group is not exposed to risk of technology obsolescence due to climate transition.	-	SGX Group is not exposed to risk of technology obsolescence due to climate transition.

● ST – short-term (1 to 3 years)

● MT – medium-term (3 to 10 years)

● LT – long-term (beyond 10 years)

# Material Factors

## SGX Group's Decarbonisation and Emissions Reduction

In FY2025, our Scope 1 emissions are largely unchanged from FY2024 as the majority of these are fugitive emissions. Our Scope 2 emissions decreased this year, following a temporary increase last year due to the reconfiguration and consolidation of our office footprint and data centres in Singapore. To remain in line with our decarbonisation pathway, we have reduced our Scope 2 emissions primarily through data centre optimisation, complemented by the procurement of RECs for our Singapore-based operations.

We continue to disclose all relevant categories for our Scope 3 emissions. This encompasses Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 5 (Waste generated in operations), Category 6 (Business travel), Category 7 (Employee commuting), Category 13 (Downstream leased assets) and Category 15 (Investments). We will continue to review and disclose Scope 3 categories where relevant and work to improve the accuracy of disclosed Scope 3 categories as data availability and methodologies develop. Our

Scope 3, Category 2 emissions decreased this year, following a one-off increase last year due to renovation works associated with the reconfiguration and consolidation of our office footprint. Gases included in the calculation include CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O and are reported in CO<sub>2</sub>e. We have expanded the scope of coverage for Scope 3, Category 15 emissions to include our JVs and Associates' emissions covering all Scope 3 categories across our value chain. Please refer to our Performance Metrics report for details related to our emissions.

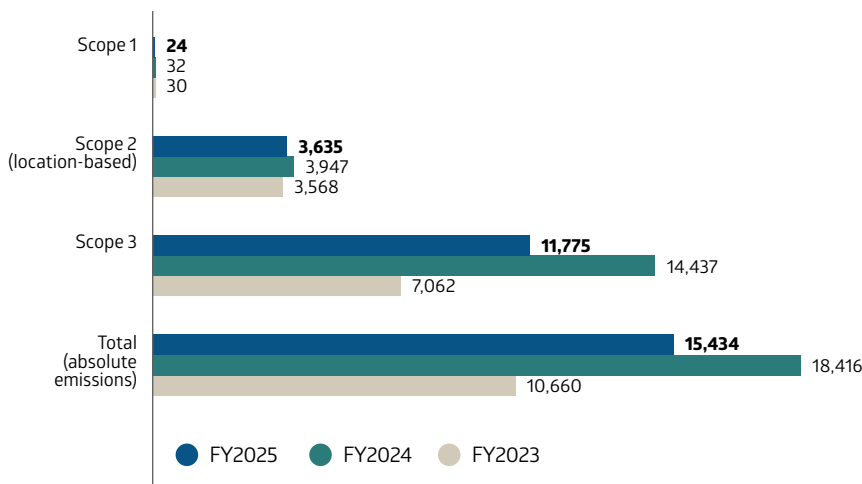
Our emissions are calculated in alignment with GHG Protocol Corporate Accounting and Reporting Standard (revised edition). SGX Group adopts an "Operational Control" boundary for our GHG and environmental reporting, as this framework allows us to effectively manage emissions from operations under our control. This approach enables us to systematically review activities and implement measures aimed at decarbonisation. An organisation has operational control if it has, or its subsidiaries have, the full authority to introduce and

implement its operating policies. This approach accounts for 100% of emissions from facilities, operations, and vehicles (whether leased or owned) over which SGX Group has operational control. To calculate the resultant GHG, we require emission factors from sources like the Singapore EMA Energy Statistics and IEA Internal Energy Factors. The GHG emissions in our FY2025 Sustainability Report have been externally verified in accordance with SSAE 3410 and SSAE 3000. Please refer to pages 52 to 58 of this report. Our targets are derived using the absolute contraction approach based on the guidance provided by SBTi and were validated by SBTi in August 2022. We remain on track to achieve these targets.

While the primary focus of our decarbonisation strategy is to reduce emissions, we also acknowledge the importance of taking responsibility for the emissions generated by our daily activities. Over the years, we have proactively implemented strategies to reduce energy consumption, including (1) replacing lighting in our SGX office buildings with energy-efficient LEDs, (2) minimising the operation of facilities such as elevators and lighting during off-peak hours and (3) increasing air conditioning temperatures in the offices. For our long-term strategy, we aim to enhance the use of renewable energy sources to promote a more sustainable future. We partner with our subsidiary, Energy Market Company (EMC), to source renewable energy.

We recognise that decarbonising our operations is a multi-year endeavour that demands commitment across the entire group. In FY2025, we will continue to make progress in our decarbonisation initiatives through cross-team collaboration, ensuring that we stay on course to achieve our net-zero targets. In addition, SGX Group board is being updated on an annual basis on our climate strategy and target progress to ensure we stay on track and resilient long-term.

## Carbon Disclosure (total, tCO<sub>2</sub>e)



# Material Factors

## FY2025 Carbon Management - SGX Decarbonisation

Carbon Disclosure (total, tCO <sub>2</sub> e)	FY2025	FY2024	FY2023
Scope 1	24	32	30
Scope 2	3,635	3,947	3,568
Scope 3	11,775	14,437	7,062
Total (absolute emissions)	15,434	18,416	10,660
Emission intensity by revenue (per S\$m)	11.9	15.0	8.9

### Our Performance in FY2025

- Disclosed absolute emissions and emission intensity for Scope 1, 2 and 3 in line with GHG Protocol Standards
- Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of RECs for our Singapore-based operations
- Completed review and disclosed all relevant Scope 3 emission categories
- The review of our emissions reduction targets against expected revised SBTi Corporate Net-Zero Standard 2.0 could not commence as the revised standard was not yet finalised at the end of FY2025
- Over 2,197 hours and 280 cumulative attendance of climate-related training for staff recorded

### Targets and Commitments

#### Short (next 12 months) and Interim (between now and 2030):

- Continue to disclose Scope 1, 2, and 3 emissions
- Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 from FY2021 baseline
- Our Scope 3 emissions target on engaging our data centre supplier to set science-based targets has already been achieved as of FY2022
- We aim to optimise the energy efficiency and emissions profile of our data centres
- A comprehensive review of our emissions reduction targets is planned to align with the prevailing leading GHG target setting framework, such as the SBTi Corporate Net-Zero Standard 2.0 expected to be issued at the end of 2025 or later or the ISO Net-Zero Standard which is also in the process of being created
- Submit revised targets to SBTi for validation, if applicable
- Continue to make available climate-related training for staff

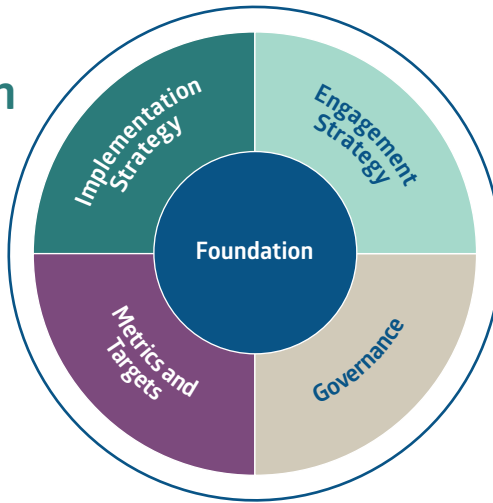
#### Long term (by 2050):

- To reach net-zero emissions by 2050

# Material Factors

## SGX Group's Climate Transition Plan

SGX Group's climate transition plan demonstrates our commitments, efforts and actions to support the transition to a low-carbon and resilient future. Building upon the analysis of climate-related risks and opportunities using the TCFD and IFRS SDS framework, our strategy and actions include decarbonisation of our operations and aim to support the net zero transition of our marketplace and ecosystem using different levers. Please refer to our full Sustainability Report FY2024 for details of our climate transition plan.



With reference to



Foundation	Implementation Strategy	Engagement Strategy	Governance
<p><b>Objectives and priorities</b></p> <ul style="list-style-type: none"> <li>To reach net-zero by 2050</li> <li>Support the net-zero transition of our operations, marketplace and ecosystem through three key strategic priorities</li> </ul>	<p><b>Strategic priority 1:</b> SGX Group's own decarbonisation and emissions reduction</p> <ul style="list-style-type: none"> <li>Implementing our science-based targets and reporting progress in our sustainability report since FY2021</li> </ul> <p><b>Strategic priority 2:</b> Facilitate credible transition of our marketplace and support capital mobilisation through sustainable/transition products and solutions as a trusted infrastructure provider</p>	<p><b>Strategic priority 3:</b> Market stewardship and influence through ecosystem collaboration</p> <p><b>Internal</b></p> <ul style="list-style-type: none"> <li>Regular and accessible climate and sustainability-related education and training for staff to implement SGX Group's climate priorities and policies</li> </ul> <p><b>External</b></p> <ul style="list-style-type: none"> <li>SGX Group's capacity development initiatives involve active engagement with a broad range of ecosystem stakeholders to promote climate-related disclosures and advance climate actions</li> </ul>	<p>Robust governance structures across various levels are in place and foundational at SGX Group for driving our climate and sustainability ambitions and actions</p>

### Metrics and Targets

Focus areas:

**Exchange-focused targets**

- Emissions reduction and net-zero targets
- Maintain robust governance structure and adequate staff training to support our climate actions

**Market-focused targets**

- Transparency and education:** Provide training, awareness activities and guidance to encourage market participants to advance their climate-related disclosures and promote net-zero commitments
- Products and services:** Promote adoption of climate focused products, solutions and platforms. Collaborate with ecosystem partners to develop products and solutions that incorporate climate and sustainability considerations
- Policy, persuasion and engagement:** Proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters, to advance net-zero commitments

# Material Factors

## SGX Group's Climate Transition Plan Progress

The following section summarises the progress of SGX Group's Climate Transition Plan, which was implemented in FY2024. This plan brings together our climate and sustainability efforts over the years into one coherent, long-term strategy and action plan, reinforcing our commitments to walk and lead the transition journey with our ecosystem. A high-level overview of our Climate Transition Plan is presented on **page 29** of this report. For detailed information, please refer to **pages 25 to 33** of our **FY2024 Sustainability Report**. We recognise that climate transition planning is an iterative process and will look to review our transition plan in FY2026 to ensure its robustness and relevance. This aligns with our plan to conduct reviews biennially from FY2024 through FY2031 and subsequently every five years or as needed.

	Target	Metrics and Disclosures	Our Progress in FY2025
<b>Exchange-focused</b>			
<b>Emissions reduction</b>	<p>Short-term (next 12 months) and interim (between now and 2030)</p> <ul style="list-style-type: none"> <li>Continue to disclose Scope 1, 2 and 3 GHG emissions</li> <li>Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 from FY2021 baseline</li> <li>Our Scope 3 emissions target on engaging our data centre supplier to set science-based targets has already been achieved as of FY2022</li> <li>Conduct a comprehensive review of our emissions reduction targets, including expanding relevant Scope 3 emission categories disclosed and potential adjustment due to SBTi Corporate Net-Zero Standard 2.0</li> <li>Submit revised targets to SBTi for validation</li> </ul> <p>Long-term (by 2050)</p> <ul style="list-style-type: none"> <li>To reach net-zero emissions by 2050</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1, Scope 2 and Scope 3 GHG emissions</li> <li>Describe actions to remain on track for our targets</li> </ul>	<ul style="list-style-type: none"> <li>Disclosed absolute emissions and emission intensity for Scope 1, 2 and 3 in line with Greenhouse Gas Protocol Standards</li> <li>Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of RECs for our Singapore-based operations</li> <li>Completed review and disclosed all relevant Scope 3 emission categories</li> <li>A comprehensive review of our emissions reduction targets is planned to align with the prevailing leading GHG target setting framework, such as the SBTi Corporate Net-Zero Standard 2.0 expected to be issued at the end of 2025 or later or the ISO Net-Zero Standard which is also in the process of being created</li> <li>Please refer to our material factor "Climate Management" on <b>pages 21 to 28</b> of this report for more details</li> </ul>

# Material Factors

	Target	Metrics and Disclosures	Our Progress in FY2025
<b>Governance</b>	<p>Short-term (next 12 months) and interim (between now and 2030)</p> <ul style="list-style-type: none"> <li>Ensure governance structures are reviewed and enhanced on a timely basis to maintain robustness and for continued oversight and implementation of SGX Group's transition plan and climate actions</li> <li>Continue to make available climate-related training for staff</li> </ul>	<ul style="list-style-type: none"> <li>Describe SGX Group Board's strategic oversight of climate-related risks and opportunities</li> <li>Describe SGX Group management's role in assessing and managing climate-related risks and opportunities</li> <li>Disclose internal capacity development initiatives</li> <li>Disclose total and average staff training hours focused on climate and sustainability</li> </ul>	<ul style="list-style-type: none"> <li>A robust governance structure is foundational and well-established in SGX Group. A full description of our sustainability governance framework can be found on <b>pages 9 to 10</b> of this report</li> <li>In FY2025, we enhanced SGX Group's climate and sustainability-related goals and their linkage with our performance and remuneration framework. Our Remuneration Report can be found on <b>page 80 of our FY2025 Annual Report</b></li> <li>We have continued to advance and support initiatives for developing climate and sustainability-related capacities among staff. For further information, please refer to <b>pages 12 to 13</b> under the "Internal Capacity Building" section of this report</li> <li>In FY2025, 2,197 hours of climate-related staff training hours were recorded, with over 280 cumulative attendances</li> </ul>

# Material Factors

	Target	Metrics and Disclosures	Our Progress in FY2025
<b>Market-focused</b>			
<b>Transparency and education</b>	<p>Short-term (next 12 months) and interim (between now and 2030)</p> <ul style="list-style-type: none"> <li>Implement initiatives including provision of training, awareness activities and guidance to encourage market participants to advance their climate-related disclosures and promote net-zero commitments</li> <li>Promote climate-related disclosures, particularly for listed companies and offer climate disclosure training at least annually</li> </ul>	<ul style="list-style-type: none"> <li>Disclose actions related to implementing IFRS SDS-aligned climate-related reporting, such as the type and format of guidance</li> <li>Disclose types of training or activities offered, target audience, topics and participation statistics</li> </ul>	<ul style="list-style-type: none"> <li>We have continued our market education and engagement initiatives, including training, awareness activities and guidance, to promote climate-related disclosures and transition planning</li> <li>SGX-ST Practice Note 7.6 Sustainability Reporting Guide has been revised to include enhanced sustainability reporting requirements, including IFRS SDS for climate-related disclosures</li> <li>SGX RegCo supported ISCA's publication of the Illustrative Sustainability Report based on IFRS SDS and GRI standards</li> <li>Please refer to <b>pages 36 to 38</b> of this report for details of relevant initiatives</li> </ul>
<b>Products and services</b>	<p>Short-term (next 12 months) and interim (between now and 2030)</p> <ul style="list-style-type: none"> <li>Continue to collaborate with ecosystem partners to explore and launch new products and solutions that incorporate climate and sustainability considerations</li> <li>Continue to promote adoption and momentum on the existing suite of climate and sustainability-focused products, solutions and platforms</li> </ul>	<ul style="list-style-type: none"> <li>Disclose actions and information to promote climate and sustainability-themed products, solutions and platforms on SGX website</li> </ul>	<ul style="list-style-type: none"> <li>We have continued our efforts to promote awareness and adoption of our climate and sustainability-focused products, solutions and platforms through direct marketing channels and partnerships</li> <li>For more information, please refer to <b>pages 39 to 40</b> of this report</li> </ul>

# Material Factors

	Target	Metrics and Disclosures	Our Progress in FY2025
<b>Policy, persuasion and engagement</b>	<p>Short-term (next 12 months) and interim (between now and 2030)</p> <ul style="list-style-type: none"> <li>Review feedback and if appropriate, implement climate-related disclosures aligned with the IFRS SDS</li> <li>Proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters, to advance net-zero commitments</li> </ul>	<ul style="list-style-type: none"> <li>Disclose relevant engagement efforts providing aggregated feedback e.g. type of engagements, the parties engaged, the nature of engagements and initiatives undertaken in collaboration with others</li> </ul>	<ul style="list-style-type: none"> <li>We have enhanced the sustainability reporting regime to incorporate the IFRS SDS into the SGX-ST sustainability reporting rules (SGX-ST Listing Rules 711A and 711B) in respect of climate-related disclosures. Please refer to <b>pages 34 to 35</b> of this report for more information</li> <li>We have continued proactive engagement with a diverse spectrum of stakeholders across various pertinent climate/sustainability topics and leveraging various platforms locally, regionally and globally. Please refer to <b>pages 36 to 38</b> of this report for more details</li> </ul>

# Material Factors

## Transparent Capital Markets

**Zero tolerance policy for incidents that jeopardise the operation of a fair, orderly and efficient marketplace; uphold high standards of disclosure and transparency to build trust across stakeholders, promoting a liquid market and sustaining long-term capital market growth; and implement SGX-ST sustainability reporting rules.**

SGX Group is committed to the highest standards of disclosure and transparency to build trust across stakeholders, promote a liquid market and sustain long-term capital market growth.

### Creating Sustainability Reporting Baseline

In September 2024, SGX RegCo enhanced its sustainability reporting regime following a public consultation to (1) start incorporating the IFRS SDS for climate-related disclosures from FY2025 and (2) require mandatory reporting of the other primary components of a sustainability report from FY2026.

### Review of Listed Companies' Reporting Practices Joint Climate Reporting Review with NUS CGS

The Climate Reporting Review 2024 was jointly published by SGX RegCo and the Centre for Governance and Sustainability (CGS) at the National University of Singapore (NUS) Business School in March 2025. This report provided an in-depth analysis of the climate-related disclosures provided by listed issuers, including a review of the climate-related disclosures for mandated issuers in their first year of reporting. The review found that while most listed issuers have made initial steps towards climate reporting, not all provided all 11 TCFD recommended disclosures. Disclosures on climate

“SGX Group is committed to the highest standards of disclosure and transparency to build trust across stakeholders, promote a liquid market and sustain long-term capital market growth.”

scenario analysis, integration of risk management processes and climate targets were among the most lacking across the review. SGX RegCo will study the findings and gather feedback to inform how further support, including capacity-building initiatives, can be provided to issuers.

### Upholding Standards of Disclosure and Transparency

To strengthen trust in the integrity of our stock market, SGX RegCo has continuously developed our enforcement framework for greater and swifter accountability and clarity. SGX RegCo transparently publishes regulatory and enforcement statistics on its website.

In line with recommendations by the Equities Market Review Group (EMRG) on developing Singapore's equities market, SGX RegCo has proposed, subject to public consultation, regulatory changes towards a more market-driven, disclosure-based regime that is more targeted and less prescriptive in our approach, while maintaining investor safeguards. More information on the EMRG and the proposed regulatory reforms can be found under the Self-Regulatory Organisation Governance Report at page 88.

SGX RegCo also has an independent Whistleblowing Office for members of the public and investors to report any regulatory issues concerning listed companies (except SGX Group) and to bolster confidence that reports received are properly managed and given due attention.

### Corporate Disclosure Policy

We have a corporate disclosure policy regarding the timing and nature of public release of information by listed companies that may affect a stock's price. Details can be found in Appendix 7.1 of the SGX Listing Rules (Mainboard) and Appendix 7A of the SGX Listing Rules (Catalist).

### Trading Halts and Trading Suspensions

The policies related to trading halts and trading suspensions can be found in Appendix 7.1 of the SGX Listing Rules (Mainboard) and Appendix 7A of the SGX Listing Rules (Catalist).



SGX-ST  
Listing Manual  
Scan the code or visit  
[rulebook.sgx.com](http://rulebook.sgx.com)

# Material Factors

## Our Performance in FY2025

- Disclosed corporate disclosure policy
- Disclosed number of voluntary trading halts due to public release of information and market volatility. During the year, there were 154 trading halts relating to the public release of information and two occurrences of trading pauses related to trading volatility. The average duration of trading halts was 713 minutes. Please see Note below for more information
- Disclosed involvement in automated trading and associated risks and opportunities
- Disclosed percentage of trades generated from automated trading system
- Disclosed percentage of screen trades
- Disclosed alert policy
- Published quarterly Public Quantitative disclosures in line with Committee on Payments and Market Infrastructures- International Organisation of Securities Commissions guidelines, providing transparency on how SGX's post-trade, clearing, settlement and depository activities are governed and operated and risks managed
- Enhanced the sustainability reporting regime to incorporate the IFRS SDS into the SGX-ST sustainability reporting rules in respect of climate-related disclosures

Note: Includes stocks, rights, company warrants, REITS and business trusts only. Trading halts could occur multiple times during a trading day and a trading halt could last up to three days. Since FY2024, we have refined our data extraction and computation methodology for trading halts to reflect discrete events of trading halts compared to the previous methodology, which was based on daily records of counters with trading halt status (for example, a counter halted for two days was counted twice). Please refer to Performance Metrics report for restated figures for past financial years.

## Targets and Commitments

- Continue to disclose policies relating to alerts and disclosure of material information of listed companies
- Continue to disclose number of voluntary trading halts and number of halts due to market volatility
- Continue to encourage disclosure of sustainability information by listed companies

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## Stewardship of the Financial Ecosystem

### Efforts to advance the adoption of globally recognised sustainability and climate-related guidelines and frameworks, through partnerships and fostering an educated ecosystem and supporting the global transition journey.

To ensure that the market continues to operate effectively amid changing regulations and developments related to sustainability and climate change, SGX Group is committed to engaging with the ecosystem, particularly in areas where Asian perspectives are less represented. As a leader in sustainability and sustainable finance, SGX Group will continue to participate in discussions and build capacity to support the global transition journey.

### External Capacity Building

SGX Group emphasises capacity building of our wider ecosystem through various initiatives.

### Issuers and Corporates

#### Illustrative Sustainability Report

In October 2024, an Illustrative Sustainability Report based on the GRI Standards and the IFRS SDS, was published by ISCA with the support of SGX RegCo. It aims to offer corporate preparers with practical guidance by illustrating how an entity might apply the climate-related requirements under the IFRS SDS' IFRS S1 and IFRS S2, concurrently with the GRI Standards.

#### Workshops on applying the IFRS SDS

SGX RegCo partnered with ISCA to launch in-person training workshops to help companies gain an overview of sustainability reporting and an understanding of the application of

the IFRS SDS. The training has been developed following the publication of an Illustrative Sustainability Report by ISCA with the support of SGX RegCo. Eight sessions are scheduled to be conducted in 2025. SGX will subsidise the workshop fees for two representatives from each eligible listed company.

#### Other training

SGX RegCo has undertaken several other focused initiatives to enhance the capabilities of various stakeholders in the area of sustainability. These initiatives are aimed at strengthening technical knowledge, fostering advanced understanding and promoting effective board stewardship.

SGX RegCo organised four workshops under the SGX-GRI Sustainability Learning Series to bolster the technical expertise of corporate sustainability report preparers in accounting for Scope 3 GHG emissions. Additionally, SGX RegCo supported the IFRS Foundation's first global ISSB Preparers Readiness Training in Singapore, designed for corporate preparers of sustainability reports. To deepen directors' understanding of sustainability issues and their impact on corporate governance, SGX RegCo supported an advanced sustainability programme tailored for directors of listed entities, organised by SID. Furthermore, SGX RegCo developed an introductory e-learning course to provide a foundational understanding of sustainability reporting. Finally, SGX RegCo also organised a training on board stewardship in collaboration with Stewardship Asia Centre. In FY2025, over 367 cumulative attendances were recorded across

various trainings that SGX RegCo have organised.

### Investors

Each year, SGX hosts numerous sustainability-themed educational events targeted at various stakeholders, including institutional investors, retail investors, family offices, private banks, corporate issuers, small and medium-sized enterprises (SMEs), debt capital market participants and other stakeholders. These events provide investors with valuable insights into sustainable finance, offering perspectives from diverse stakeholders on key topics such as the transition to a low-carbon economy.

### Community

SGX RegCo organised its sixth sustainability-themed case competition together with NUS Business School, where student teams competed to present a business case focused on encouraging issuers to develop a credible climate transition plan. This initiative aligns with our ongoing efforts to foster collaboration within the ecosystem and engage future generations in driving sustainable development.

### Ecosystem Engagement

SGX Group prioritises engaging with our ecosystem of stakeholders. Besides actively participating in and supporting GFANZ and partnering with PRI, we are also involved with other organisational bodies, collaborating closely for sustainability efforts.

### Sustainability-Related Networks

SGListCos is a dedicated association for companies listed on the Mainboard and Catalist of SGX Group. These include a wide

# Material Factors

spectrum of Straits Times Index (STI) constituent stocks, S-REITs, SMEs, and capital market intermediaries. SGX Group is a member of SGListCos. In FY2025, SGListCos conducted various activities covering topics such as “Strategic Philanthropy for Business” in collaboration with Temasek Trust Foundation Advisers and “Navigating the Energy Transition Amid Geopolitical Uncertainty in Southeast Asia” with Energy Institute.

## Singapore Sustainable Finance Association



The SSFA was established to continue to drive collaboration across the financial and real economy to support the growth of Singapore as a trusted, vibrant and inclusive sustainable finance centre. SSFA is supported by the MAS and the Association of Banks in Singapore with membership spanning across sub-sectors of the Finance community. SGX Group is part of the Executive Committee and is a Convening Member. SSFA has five workstreams covering carbon markets, transition finance, blended finance, natural capital and biodiversity and taxonomy, with SGX Group participating in the Transition Finance and Carbon Markets workstreams.

## China-Singapore Green Finance Task Force (GFTF)

The GFTF was established in 2023 to deepen bilateral cooperation in green and transition finance between Singapore and China and facilitate greater public-private sector collaboration to better meet Asia's needs as it transitions to a low carbon future. SGX Group is co-leading a

workstream with China International Capital Corporation (CICC) that focuses on green and transition finance and innovation starting with the bond market.

## ASEAN Exchanges



SGX Group, Bursa Malaysia, Indonesia Stock Exchange and Stock Exchange of Thailand are further collaborating on the ASEAN-ISE initiative. The ASEAN-ISE seeks to create an integrated ESG ecosystem through initiatives such as the development of common data standards and frameworks to develop a regional digital and centralised infrastructure for sustainability data and solutions.

## World Federation of Exchanges (WFE)



The WFE is the global association for exchanges and clearing houses worldwide. The WFE represents over 250 market infrastructures, ranging from those operating in major financial centres to those managing frontier markets. Collectively, WFE member exchanges are home to more than 51,000 listed companies with a combined market capitalisation exceeding US\$110 trillion as of the end of 2024. SGX Group is a member of the WFE, with our CEO, Mr Loh Boon Chye, serving as Chairman of WFE since September 2023. SGX Group hosted the WFE's second Sustainability conference in June 2025, where members from various exchanges globally convened to discuss key sustainability issues within the exchange and market infrastructure sector.

## Sustainability Stock Exchanges Initiative (SSE)



The SSE initiative is a UN Partnership Programme organised by UN Trade and Development, the UN Global Compact, UN Environment Programme Finance Initiative and the PRI. The mission of the SSE is to provide a global platform for exploring how exchanges can work with investors, issuers, regulators, policymakers and relevant organisations to enhance performance on ESG issues and promote sustainable investment, including the financing of the UN SDGs. SGX Group is a member of the SSE initiative and has collaborated on various fronts, including capacity building initiatives. SGX Group co-chaired the Climate Transition Plan Advisory Group together with the London Stock Exchange. A Model Guidance on Climate Transition Plans for exchanges was consequently launched during the London Climate Action Week in June 2025.

## Climate Bonds Initiative (CBI)



The CBI is an international non-profit organisation dedicated to mobilising capital for climate action and promotes investment in low-carbon and climate-resilient projects. CBI collaborates with governments, investors, banks and businesses to advance sustainable finance initiatives. SGX Group has worked with CBI on several initiatives, including their Sustainable Fixed Income roundtable session. This collaboration focused on sustainability-linked bonds and resilience investments to develop the thematic bond market in Singapore and the region.

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## The International Capital Market Association (ICMA)



The ICMA is an international non-profit global trade association that promotes standards and recommendations tailored to industry needs. By collaborating closely with regulatory and governmental authorities, ICMA contributes to ensuring that financial regulation supports stable, efficient and sustainable capital markets. SGX Group partners with ICMA in various capacities to advance the development of the sustainable

finance market. In May 2025, ICMA co-organised an event with SGX Group titled "ICMA Sustainable and Climate Transition", which focused on discussions about the role of sustainable bonds in fostering the development of blended finance and carbon markets.

## Taskforce on Nature-Related Financial Disclosures (TNFD)



SGX Group was a member of the global taskforce since 2021 until 2024 shaping the framework and has contributed towards ensuring that the global framework on nature is suitable for Asia and its markets,

while representing the regional perspective in a practical manner. In May 2025, TNFD, City Developments Limited, SGX Group and SID held the launch of TNFD's "Asking Better Questions on Nature" guide for board directors. This guide is designed to help board members surface decision-useful information to ensure that nature-related issues are being appropriately incorporated into the company's decision making.



**Sustainability Knowledge Hub**  
Scan the code or visit [sgx.com/sustainable-finance/sustainability-knowledge-hub](https://sgx.com/sustainable-finance/sustainability-knowledge-hub)

## Our Performance in FY2025

- Continued facilitating the compliance with sustainability reporting requirements for our listed companies by offering relevant capacity building workshops and resources and providing targeted support by adopting a data-driven approach

## Targets and Commitments

- Continue proactive engagements with stakeholders, including market participants, partners, policy makers and standard setters
- Implement initiatives including provision of training, awareness activities and guidance to encourage market participants to advance their sustainability practices and disclosures
- Promote climate-related disclosures, particularly for listed companies and offer climate disclosure training at least annually

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## Sustainability Products and Services

### Building a sustainable business by supporting adoption of sustainability-related product shelf, contributing to business resilience.

As Asia's trusted infrastructure provider within the global financial and capital marketplace, SGX Group is committed to facilitating and scaling credible transition and sustainable finance by driving adoption of and where appropriate expanding the range of climate and sustainability products and solutions (securities, fixed income, equity derivatives, commodity derivatives and indices)

on our multi-asset platforms. The demand for transition and sustainable finance is growing as the effort to decarbonise and transition gains momentum due to regulatory developments, investor influence and corporate commitments. The development and promotion of sustainable products and solutions strengthens our business resilience, allows us to identify new growth opportunities and facilitates the transition for our ecosystem stakeholders. Many products and solutions listed and traded in our markets are often developed in

collaboration with partners such as asset managers and data and index providers.

For more information on our sustainability products and services, please refer to the respective pages for additional details and latest information, as well as our Climate Transition Plan on pages 29 to 33 of this report.



**Sustainability Products and Services**  
Scan the code or visit [sgx.com/sustainable-finance](https://sgx.com/sustainable-finance)

### Our Performance in FY2025

#### Equities

- Our six listed sustainability-themed ETFs have collectively demonstrated strong performance, with a total AUM of \$2.2 billion, representing a 133% year-on-year increase. This growth was primarily driven by significant gains in the iShares MSCI Asia Ex Japan Climate Action ETF, with its AUM increasing by \$1.2 billion—largely attributed to investments from the Finnish Pension Fund, Ilmarinen. Additionally, the CSOP FTSE APAC Low Carbon ETF recorded a \$75 million increase in AUM
- GFANZ index investing workstream (co-chaired by L&G Asset Management, PKA and SGX Group) concluded a public consultation on its draft guidance in Q1 FY2025 on the development of “transition-informed” indices to support the global transition to net-zero
- Continued publications of ESG Brew, an interview series that features Chief Sustainability Officers or sustainability champions of SGX-listed companies
- Continued engagement with SGX-listed companies on ESGenome – SGX Group's ESG digital disclosure portal

#### Equity Derivatives

- Launch of SGX MSCI Emerging Market Climate Action futures contract expanded the existing SGX's shelf of derivatives tracking MSCI Climate Action Indexes Net USD (World, Europe, USA, Japan and Asia ex Japan) with a total open interest of US\$130 million. Growth of assets backing MSCI Climate Action indexes, latest announcement of US\$1.6 billion by Taiwanese Bureau of Labor Funds, has resulted in evaluation of the SGX MCA suite by Asset Managers as an instrument for cash equitisation
- Ilmarinen worked with SGX Group and MSCI to develop the climate action index methodology. In the Institutional Investors Group on Climate Change research report “Index investing for the net-zero transition May 2025,” Ilmarinen affirmed the partnership with SGX in developing the MSCI Climate Action index and referenced SGX's role in a case study included in the report
- Open interest of SGX FTSE Blossom Japan Index Futures holds strong at US\$170 million, as market leader in the Japan sustainability-themed derivatives space with market share of 93%. Annual volume growth of 7.25% (in notional terms) has been driven by the usage of Blossom derivative for equitisation during the Japanese dividend season

# Material Factors

## Fixed Income

- Maintained growth of GSSS bonds listed on SGX Group with over 550 bonds listed to date
- Organised seminars and other events focused on GSSS bonds and transition finance to support development of sustainable finance ecosystem in Singapore and the broader APAC region
- Continued to co-lead products and instruments workstream under China-Singapore Green Finance that aims to promote cross-border green and transition finance and innovation, including streamlining product issuance/ listing process

## Commodities

- Jointly organised the Singapore International Ferrous Week, which had a strong focus on thought leadership and dialogues around green steel production and sustainability trends in the ferrous and shipping markets
- Volume in the 65% iron ore and lump contracts grew 59% and 11% year-on-year respectively, enabling a more liquid and efficient market for the hedging and trading of higher grade and cleaner ores
- Efforts to develop the energy metal derivatives market in support of the sustainability trend toward electrification of the transportation sector saw increased volume across the sector
- The Baltic Exchange has added functionalities to its Emissions microsite, including a FuelEU comparison for VLSFO vs. fossil fuels, a green fuel blend calculator and an alternative fuel equivalence converter for the EU ETS calculator as they continue to support the maritime sector's decarbonisation efforts
- Climate Impact X (CIX) launched a new market intelligence service to elevate price transparency in the carbon markets

## Indices

- As of FY2025, iEdge indices with sustainability and climate themes are referenced by assets totalling over \$9 billion
- SGX Index Edge is supporting OCBC in its efforts to lead sustainable finance through innovative investment products in Singapore. The methodology of the iEdge-OCBC Singapore Low Carbon Select 40 Index, jointly developed by OCBC, Lion Global Investors and SGX, has been updated to enhance sustainability criteria
- The improved selection process better highlights Singapore companies committed to reducing their carbon footprint, underscoring OCBC's leadership and supporting Singapore's vision of becoming a global green finance hub
- Scientific Beta's sustainability-related customisation capabilities led to an additional AUM of more than US\$500 million referencing Scientific Beta indexes. Scientific Beta indices with sustainability and climate layers are referenced by assets totalling over US\$20 billion and represent 50% of the assets under replication
- Scientific Beta introduced a new Climate Change screen in FY2025 and was named the industry's Best ESG Index Provider at the ESG Investing Awards 2025 in London

# Material Factors

## Targets and Commitments

- Continue to promote adoption and momentum of the existing suite of climate and sustainability-focused products, solutions and platforms
- Continue to collaborate with ecosystem partners to explore and launch new products and solutions that incorporate climate and sustainability considerations
- Continue support for ESGenome as a disclosure utility to meet the reporting needs for companies. Introduce IFRS SDS module to support listed companies in climate-related disclosures
- In collaboration with Bursa Malaysia, SET and IDX, SGX is on the ASEAN-ISE to promote common disclosure frameworks to drive sustainable financing across the Southeast Asian region
- Continue efforts on sustainable fixed income initiatives and support mobilisation of transition and sustainable finance through the fixed income market
- Continue to explore and develop price risk management tools to support the energy transition

## Economic Performance

**Revenue and other indicators of business growth which contribute to the wider economy by creation of jobs and delivering value to our stakeholders.**

Economic performance encompasses SGX Group's financial performance, value creation and distribution, risk management and climate-related financial implications. Our commitment is to generate long-term value for our stakeholders by strategically positioning ourselves as a leading international exchange group for capital raising, risk management and price discovery in Asia. As the governing and regulatory body for exchange-based financial markets in Singapore, we continue to play a pivotal role in the nation's financial ecosystem.

## Our Performance in FY2025

- Disclosed the group's financial statement in accordance with the accepted financial reporting standards

## Targets and Commitments

- Continue to disclose the group's financial statement in accordance with the accepted financial reporting standards



**SGX Group  
Annual Report**  
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# Material Factors

## Business Continuity

**Robust and well tested recovery plans to ensure operational resilience and maintain high levels of trust from market participants and prevention of technology errors and market disruptions.**

SGX Group has a set of established and well-tested business continuity plans to ensure resilience and quick recovery against business and operational disruptions which can impact the market. Given the inter-dependencies between SGX Group and its diverse participants,

our continuous investment in well-designed and coordinated recovery plans has safeguarded fully functioning and well-regulated markets.

We place a high priority on cybersecurity and data protection to ensure the robustness and integrity of our operations and safeguard the interests of our stakeholders. Besides our technology resilience framework, we practice proactive measures, guidelines and drills to maintain

a secure and resilient trading environment. We also maintain specific IT and data security requirements for our members and listed companies and issue regular public updates and advisories online in our **official Cyber Security page**.



**SGX Group Cyber Security**  
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In FY2025, our markets achieved 100% uptime. We did not have any material data breaches, defined as unauthorised movement or disclosures of sensitive information to parties that are not authorised to consume the information. Fundamental to prevention of errors, breaches and disruptions are our various technologies and data-related policies and controls.

Policies/Procedures/Frameworks	Efforts taken to prevent errors, breaches, and disruptions
Cyber Security and Technology Risk Management Framework (CTRMF)	The CTRMF ensures that key IT decisions align with SGX's cybersecurity and technology risk appetite. It sets forth a set of principles that encapsulates key expectations from regulatory requirements and best practices. These principles guide SGX in developing its policies on information security and IT resilience, thereby creating a system of internal controls to mitigate risks.
IT Resilience Framework	Aims to establish guiding principles and controls to ensure secure, effective and efficient delivery of IT services. Specifically, it focuses on IT infrastructure and shared services provided or supported by SGX Group technology.  Policies and processes such as information security (including access management, vulnerability management, etc.) and application development and testing are in place within the framework.
Common Vulnerabilities and Exposures (CVE) Handling Procedure	A comprehensive framework that identifies, prioritises, manages and remediates threats and vulnerabilities from CVEs, regulatory bodies and vendor advisories timely.
Integrated Enterprise Command Centre and Control Centres	An Integrated Enterprise Command and Control Centres consisting of Enterprise Command Centre and Security Operations Centre that provides monitoring, detection, analysis, processing and recovery of all technical and cyber incidents within SGX Group. This ensures rapid response to maintain the highest level of availability and security of our IT Services.
Stringent Data Centre Physical Access Procedures	Strict physical access controls are in place to ensure only authorised personnel are allowed access to the data centre on an as-needed basis.

# Material Factors

Policies/Procedures/Frameworks	Efforts taken to prevent errors, breaches, and disruptions
IT Disaster Recovery (ITDR) Plan	<p>SGX's critical systems are able to recover at the ITDR site (i.e., SGX Group Secondary Data Centre) in a planned and orderly manner.</p> <p>The annual industry wide Business Continuity Plan (BCP) exercise practiced the ITDR Plan to simulate an intra-day scenario to failover systems from SGX Group Primary Data Centre to SGX Group Secondary Data Centre.</p> <p>The last BCP Exercise was successfully conducted in May 2025.</p>
Member Disaster Recovery Test	A window opens once a year where SGX Group Production systems are made available for members to carry out BCP testing from their backup systems.
Industry-Wide Data Corruption Recovery Test	Tests with market participants were conducted to ensure their ability to recover their data and to reconcile them against SGX Group platforms using SGX Group's data as the "golden source". This will help market participants to resume trading, clearing and settlement services expeditiously in a data corruption scenario.
Proactive Capacity Management	The objective of capacity management is to ensure applicable technology resources are right sized to meet current and future business requirements cost-effectively.
Robust Change Management Process	An established change management process is in place. Augmenting the process is the use of visualisation tools to provide a multi-dimensional view that shows interdependencies, thus improving risk assessment and enabling SGX Group to effectively manage risk.
Digital Tools Process	We continue to embrace digital tools to drive digital transformation within the organisation. For example, the Operations and Technology Governance Dashboard was implemented.
Intelligent Operations	<p>Artificial Intelligence for IT Operations plays an important role in enhancing IT efficiency through:</p> <ul style="list-style-type: none"> <li>▪ Correlation of events across various IT systems</li> <li>▪ Detection of anomalies through continuous monitoring of system behaviour and alerting support teams promptly</li> <li>▪ Usage of Bots to automate routine tasks and information dissemination</li> </ul>
Monitoring of Energy Consumption in Data Centres	SGX Group conducts regular assessments of its Data Centre environment using both power and environmental monitoring equipment. These reviews ensure that the environment operates at peak efficiency, minimising waste while maintaining operational sustainability.

## Our Performance in FY2025

- Zero significant market disruptions or downtime
- Zero material data breaches
- Disclosed efforts to prevent technology errors, security breaches and market disruptions. Efforts included conducting 16 business continuity and IT disaster recovery exercises, of which six exercises involved industry participants

# Material Factors

## Targets and Commitments

- Continue to set high standards and maintain vigilance in operational and technological risk management to prevent errors, security breaches and market disruptions
- Continue business continuity exercises across multiple domains, with relevant internal stakeholders and industry-wide participants
- Achieve mandatory annual information security training for all applicable staff

## Ethics and Compliance

**Efforts to combat corruption, comply with tax and relevant regulations and manage conflicts; and maintain SGX Group and the broader capital market infrastructure as fair, orderly and transparent markets and safe and efficient clearing houses.**

At SGX Group, we aim to uphold and advocate the highest level of conduct and ethical standards to maintain a robust governance structure. We are guided by well-defined and concrete policies that frame the way we operate.

### Internal Ethical Standards

SGX Group is committed to deliver outcomes that drive long-term success to build trust with our stakeholders. The following key aspects of our Code of Conduct, compliance, HR and employment policies may be found on our [policies page](#).

### Compliance

- Anti-Corruption, Gifts and Entertainment
- Anti-Money Laundering, Terrorism Financing and Sanctions
- Compliance Framework
- Code of Conduct
- Personal Data Protection

### Human Resources

- Employee Recruitment (including grievance handling)
- Misconduct Reporting and Handling
- Workplace Anti-Harassment

### Regulatory

- Regulatory Conflicts Governance Framework

### Finance-related

- Environmental
- Procurement
- Tax

### Audit

- Whistleblowing

These policies provide overall guidance on appropriate conduct for common ethical issues, such as conflicts of interest, bribery

and corruption, fair compensation, anti-money laundering/terrorist financing and sanctions, confidential information, insider trading, workplace harassment, among others. All employees are required to undergo rigorous training, including annual compliance training on all the above.

In addition, SGX Group maintains a Whistleblowing Policy with reporting and communication channels direct to the Head of Internal Audit.

SGX Group also publishes a Modern Slavery and Human Trafficking Statement in accordance with the UK Modern Slavery Act 2015. This Statement sets out SGX Group's commitment to and efforts in reducing the risk of modern slavery and human trafficking within its operations and supply chain.

SGX Group had no monetary losses because of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or other related financial industry laws or regulations in FY2025.

There were no cases of bribery, corruption, anti-competitive behaviour or other material non-compliance with the law at SGX Group in FY2025.

“At SGX Group, we aim to uphold and advocate the highest level of conduct and ethical standards to maintain a robust governance structure.”

# Material Factors

## Tax Policy

### Approach to Tax

SGX Group is committed to regulatory compliance as part of our tax strategy, which involve:

- Complying with applicable tax laws and regulations across countries and territories in which we operate
- Filing accurate tax returns in a timely manner and ensuring all applicable tax obligations are fulfilled appropriately
- Paying our fair share of taxes and considering tax planning activities that are in accordance and in full compliance with tax laws before implementing business plans
- Consulting independent third-party advisors and tax authorities on transactions with significant tax uncertainty

The CFO is responsible for oversight of SGX Group's tax strategy and overall function, with support from the Head of Tax.

SGX Group is committed to tax compliance and our dealings with authorities are regular and based on mutual respect and trust.

### Tax Governance, Control and Risk Management Framework

The tax function is part of our finance team and within the responsibility of the CFO. Both CFO and Head of Tax will update tax developments and tax risk assessments of our business to the Board of Directors, as necessary. Our tax function oversees our day-to-day responsibility for tax and ensures tax compliance and robust management of tax risks and exposures.

Our appetite for tax risks is low. SGX Group manages risks associated with the organisation's tax practices that might lead to a negative effect on the goals of the organisation or to financial or reputational damage.

Our tax risk management is based on the following principles:

- We only undertake transactions which are for genuine commercial considerations that we are prepared to fully disclose
- We ensure that tax risks and tax implications are carefully thought through and communicated effectively to all stakeholders
- We seek independent advice from third-party advisors and consult with tax authorities on transactions with significant tax uncertainty
- We are committed to tax compliance and ensure all tax returns are duly filed both accurately and in a timely manner

To ensure compliance with framework, independent internal assessments are done periodically.

SGX Group has a whistleblowing policy in place to report any concerns.

Our assurance process includes the following, as part of our governance control framework:

SGX Group has participated in the Inland Revenue Authority of Singapore (IRAS) Assisted Compliance Assurance Programme (ACAP) to ensure that its GST controls are reviewed periodically. We have been awarded "ACAP Premium" status, the highest awarded status. Where necessary, third-party advisors will conduct checks to ensure compliance with the submitted procedures and address any existing gaps.

Tax returns are also prepared by third-party advisors for the assurance of quality, as required. Our in-house tax professionals and senior management will review the tax returns before approving the submission to relevant tax authorities.

### Stakeholder Engagement and Management of Concerns Related to Tax

SGX Group seeks to build relationships with tax authorities and to be transparent and forthcoming about our

business with relevant tax authorities. We ensure that any tax queries raised by tax authorities are responded to in a timely and transparent manner. Where there are contentious tax issues, we will seek clarifications from relevant tax authorities or seek advanced rulings to confirm tax positions.

We also constantly engage our members, the industry and relevant authorities on tax initiatives and feedback to update existing or implement new tax regulations.

### Country-by-Country Reporting

In line with our commitment to responsible tax practices and transparency, SGX Group discloses key tax-related information across our principal jurisdiction of operation. For FY2024, we reported revenues, profits, taxes paid and accrued, employee headcount and tangible assets.

### Base Erosion and Profit Shifting (BEPS) 2.0

SGX Group has assessed that the Pillar One rules under the OECD/G20 BEPS is not applicable for the Group. Pillar Two which introduces a minimum effective tax rate (ETR) of 15% for in-scope Multinational Enterprise Groups, will be applicable for SGX Group.

SGX Group operates in most jurisdictions that have implemented or announced plans to implement the Pillar Two legislation, with the exception of China, India and United States. The progress on Pillar Two implementation varies from jurisdiction to jurisdiction. Singapore has enacted the legislation to implement the Pillar Two rules with effect from 1 January 2025. In compliance with these regulations, SGX Group will make disclosures about its exposure to Pillar Two income taxes in its audited financial statements accordingly.



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# Material Factors

## Our Performance in FY2025

- Disclosed the key principles of our Code of Conduct and Tax Policy
- Zero cases of bribery, corruption, anti-competitive behaviour or other material non-compliance with the law
- Zero monetary losses as a result of legal proceedings arising from relevant financial industry laws or regulations
- Disclosed processes for identifying and assessing conflicts of interest, including key principles of Conduct and Ethics Policy and Regulatory Conflicts Governance Framework

## Targets and Commitments

- Maintain zero cases of material non-compliance with laws
- Disclose number of material non-compliance with laws
- Disclose number of incidents of corruption and actions taken
- Achieve mandatory annual ethics and compliance training for all applicable staff

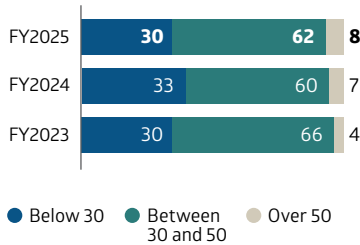
## Employment Practices and Employment Development

**Employment practices to retain talent and ensure the health, safety and well-being of our staff and employee development.**

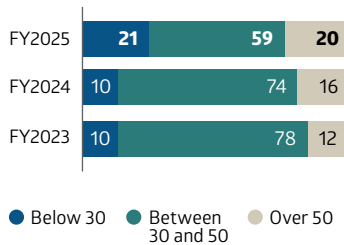
SGX Group aims to create a positive work environment that values integrity, diversity, collaboration and communication, while ensuring the well-being of our employees. Our success in attracting, developing and retaining people with diverse skills is crucial for our commercial viability and competitiveness. We are dedicated to investing in our employees' growth and development to support their current and future success.

We understand that the world is constantly changing due to climate change, technological innovations and rising geopolitical tensions. Our employees need to be agile and adaptable to these trends, equipped with the right skills and mindset to navigate a volatile, uncertain, complex and ambiguous (VUCA) world.

### New Hires by Age (%)

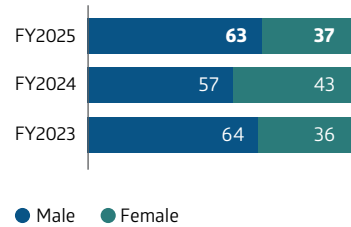


### Attrition by Age (%)

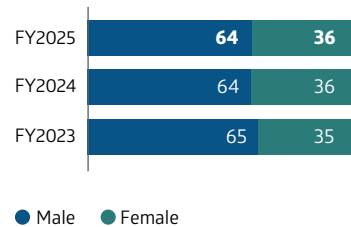


To support this, we have continued our cultural transformation journey of Accountability, Innovation and Making a Difference (AIM). This initiative helps our people, especially

### New Hires by Gender (%)



### Attrition by Gender (%)



new joiners, thrive in the current and future environment. Accountability means taking ownership of decisions to drive successful outcomes; innovation involves turning ideas into

# Material Factors

products, services or rules that create transformative value for clients; and Making a Difference is about intentionally driving purposeful outcomes. We have conducted four workshops and engaged 88 of our colleagues in Singapore on the importance of AIM behaviours.

## Talent Management, Attraction and Retention

SGX Group consistently dedicates resources to develop a comprehensive talent strategy aimed at strengthening our internal capabilities. Talent management focuses on attracting, developing and retaining skilled individuals within the organisation while considering environment, social and economic sustainability. It involves creating a supportive work environment that nurtures talent, aligns with our sustainable values and contributes to the long-term success of SGX Group and our society.

The Accelerated Leadership Programme (ALP) is our flagship development initiative aimed at shaping the future leaders of SGX. Selected participants will engage in an immersive and experiential simulation that mirrors the complex challenges faced by SGX leaders. This programme offers a unique opportunity for leaders to navigate dynamic scenarios, balance innovation and regulation and sharpen their strategic agility. The ALP is designed to foster bold thinking and enterprise-wide leadership, preparing our leaders to drive SGX's next chapter of growth and success.

In June 2025, we welcomed students from junior colleges and polytechnics across Singapore for our Capital Markets Conversations for You(th) event – two days packed with learning, sharing and imagining the future of Capital Market. The event aimed to deepen students' understanding of Capital Markets, highlight the diverse career opportunities available to them,

and showcase SGX Group's pivotal role in shaping a multi-asset international financial ecosystem.

## Learning and Development

People development remains the cornerstone of our workforce success, centred on fostering a culture of AIM. We continually invest in upskilling and reskilling our workforce to ensure our employees are well-prepared to navigate challenges, drive performance and contribute to organisational goals. To support our employees' learning and development holistically, we offer a comprehensive range of training for both technical and behavioural skills, e-learning solutions, along with on-the-job learning opportunities. In FY2025, an average of 49 hours of learning were recorded per employee for SGX and 42 hours for SGX Group.

In line with our commitment to nurturing managerial talent, we have launched the SGX Managerial Capability Programme. This initiative is designed to equip managers with the essential skills needed to manage and develop talent effectively, fostering a culture of accountability and collaboration across the organisation. Through modules on conversational skills, feedback, goal setting and development plans, managers are empowered to confidently lead and drive team success. The programme emphasises real-world application and continuous development, ensuring that our managers are well-prepared to meet the evolving needs of our business.

We continue to invest in building functional skills. We are developing a technical learning architecture to promote a culture of continuous skills development to create a relevant and future-ready workforce with technical expertise focusing on equipping our employees with skills that are specific to their roles, in areas such

as programming, data analytics, cybersecurity and project management.

Through these initiatives, we aim to help our people enhance their current skills and develop new ones as they advance in their careers with us. We are passionate about helping our employees reach their full potential because when our employees grow, we grow too. To achieve this goal, we will build an enriching workplace where all our employees are empowered to do their best work and to learn and grow in their role and career.

## Employment Practices

SGX Group has in place employment practices that ensure the health, safety and well-being of our staff. SGX Group has attained the ISO 45001 (Occupational Health and Safety Management Systems) certification since June 2021. We continue to put in place measures to promote and safeguard the safety and health of our employees in the workplace including providing onsite occupational first aid training, onsite psychological first aid training, physical and mental wellness webinars and conducting emergency preparedness exercises attended by both employees and vendors working in SGX Group premises.

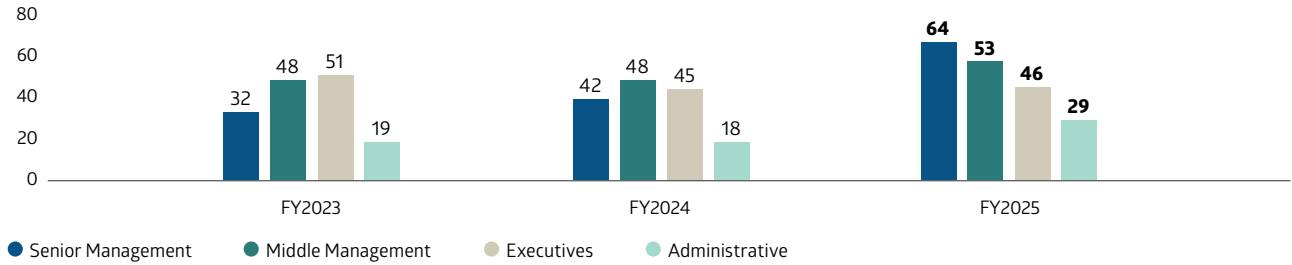
We have introduced a comprehensive wellbeing platform "Intellect" for all our employees in all locations including our Subsidiaries. Users can find the right support for their needs, ranging from (1) wide library of self-care content, (2) culturally-sensitive certified coaches, counsellors and psychologists on demand and (3) Employee Assistance Programme providing fast, reliable response time and best-in-class critical incident management.



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# Material Factors

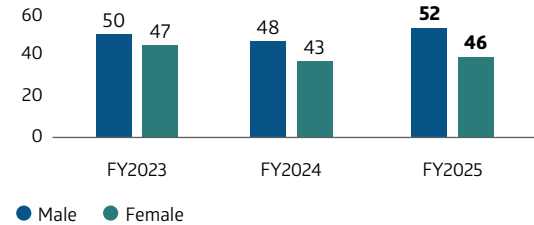
## Average Training per Employee by Employee Category (hours per year)



## Average Training per Employee (hours per year)



## Average Training per Employee by Gender (hours per year)



### Our Performance in FY2025

- Average training hours per employee at 49 hours for SGX and 42 hours for SGX Group, exceeding our target of 40 average training hours per employee
- Launched additional modules for our in-person sustainability programme
- Implemented in-person workshops on emerging areas such as generative AI
- Comprehensive mental well-being support for all our employees

### Targets and Commitments

- Achieve 40 average training hours per employee for SGX Group
- Implement programmes for upgrading employee skills and transition assistance programmes for the purpose of incorporating sustainability and climate knowledge into their scope of work

# Material Factors

## Diversity and Inclusivity

**Embracement of diversity amongst our staff, any discrimination based on gender, age or other socio-cultural factors is prohibited, maintaining an inclusive work environment.**

SGX Group embraces diversity among our staff, regardless of gender, age, disability and other socio-cultural differences. We value how diversity broadens our collective skills and perspectives, driving innovation within our organisation, as guided by our Workplace Anti-Harassment Policy.

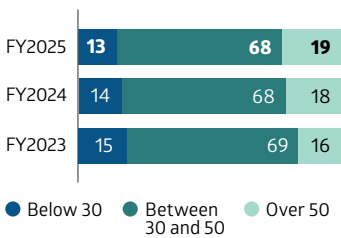
We hire on a meritocratic system and provide a competitive and fair compensation and benefits package. Our talent strategy ensures that employees are given fair opportunity for learning and development so that they can achieve their best potential.

Our gender-pay ratio is generally within a 10% range across all ranks within our organisation. The self-empowerment team “One SGX champions” – an employee-led group originally formed to promote career development of female employees has since evolved to be more inclusive and covers colleagues from subsidiaries male employees and with its agenda expanded to include promoting workplace and inclusion.

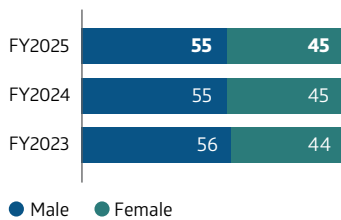
We were honoured to celebrate the winners and finalist of Markets Media Group’s 2025 Women in Finance Asia Awards in May 2025. It was a celebration of excellence, recognising some of the most dynamic and accomplished women powering Asia’s financial markets, and a reaffirmation of our commitment to advancing gender diversity.

41% (5 out of 12 directors) of our Board is represented by female directors and approximately 30% of senior management (managing director equivalent and above) is represented by female senior management, which contributes to the diversity of skills, knowledge and experience at our most senior levels. Since 2012, SGX Group has been leading the advocacy for Women on Boards in Singapore. We view board diversity as an avenue towards balanced decision making with the inclusion of additional perspectives, ideas and insights to anticipate future challenges and to overcome unanticipated challenges that may present. According to the Singapore Board Diversity Review 2025 by the Council of Board Diversity, women’s participation on boards of the top 100 SGX-listed companies, increased to 25.1% with SGX Group achieving over 40% of female directors on its Board.

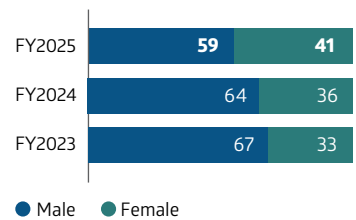
### Age Diversity (%)



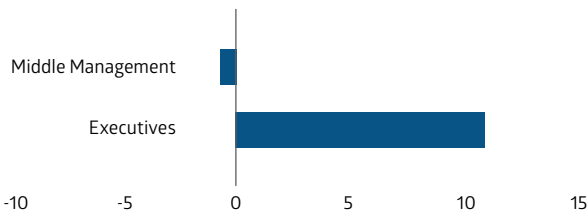
### Gender Diversity (%)



### Board Gender Diversity (%)



### Gender Pay Gap (%)



Note: Middle management is defined as Executive Director and below or equivalent and Executives are defined as Assistant Vice President and below or equivalent. A band on the right indicates males are paid higher.

Total number of employees	1,190
SGX	792
Baltic Exchange	49
BidFX	121
EMC	74
MaxxTrader	118
Scientific Beta	36

# Material Factors

## By Gender

Reporting Period – FY2025	Female	Male	Others / Not Disclosed	Total
Total Number of employees	535	655	0	1,190
Permanent / Full-time employees	510	631	0	1,141
Temporary / Part-time employees	25	24	0	49
Non-guaranteed hours employee	0	0	0	0

## By Region

Reporting Period – FY2025	Singapore	Asia ex Singapore	Rest of the World	Total
Total Number of employees	888	91	211	1,190
Permanent / Full-time employees	843	90	208	1,141
Temporary / Part-time employees	45	1	3	49
Non-guaranteed hours employee	0	0	0	0

Note: Asia includes countries such as China, India, Hong Kong, Japan and Dubai. Total number of headcounts are tabulated based on the final number of employees at the end of the reporting year.

### Our Performance in FY2025

- Appointed one female board of director, Datuk Maimoonah Hussain onto the SGX Board at the AGM in 2024, bringing female directors representation to approximately 41% (5 out of 12 directors). Her appointment will contribute significantly to the diversity of skillsets, geographical experience and bolster the financial services/capital markets experience on the SGX Board

### Targets and Commitments

- Continue to ensure diversity to achieve the strategic and business objectives of SGX
- Where external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates
- Since FY2023, SGX reached its target goal in achieving 30% representation of female directors on the Board. Notwithstanding this, the Nominating and Governance Committee will continue as part of its Board succession planning, to identify and evaluate suitable candidates to maintain diversity, including gender diversity, on the SGX Board
- Achieve mandatory training on preventing discrimination and harassment for all applicable staff



**Independent  
Limited  
Assurance Report**

# Independent Limited Assurance Report

## To the Board of Directors of Singapore Exchange Limited

Report on selected Global Reporting Initiative Sustainability Reporting Standards disclosures ("Selected GRI Disclosures"), selected Sustainability Accounting Standards Board disclosures ("Selected SASB Disclosures") and selected Greenhouse Gas Emissions disclosures ("Selected GHG Emissions Disclosures") included in Singapore Exchange Limited's ("SGX") Sustainability report for the year ended 30 June 2025 ("the Sustainability Report").

### Conclusion

We have performed a limited assurance engagement on whether:

- the Selected GRI Disclosures included in SGX's Sustainability Report for the year ended 30 June 2025 have been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards");
- the Selected SASB Disclosures included in SGX's Sustainability Report for the year ended 30 June 2025 have been prepared in accordance with the Sustainability Accounting Standards Board – Security and Commodity Exchanges Sustainability Accounting Standards ("SASB Standards"); and
- the Selected GHG Emissions Disclosures included within the Selected GRI Disclosures in SGX's Sustainability Report for the year ended 30 June 2025 have been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard for GHG inventories ("GHG Protocol").

We do not express a conclusion or any other form of assurance on other information. Other information is defined as all information in SGX's Sustainability Report for the year ended 30 June 2025 other than our Assurance Report and the Selected GRI Disclosures, Selected SASB Disclosures and Selected GHG Emissions Disclosures as identified in the table below. Our conclusion on the Selected GHG Emissions Disclosures does not extend to other information that accompanies or contains the Selected GHG Emissions Disclosures and our report. We have not performed any procedures with respect to the other information.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that:

- the Selected GRI Disclosures as identified in the table below, are not presented or calculated, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the GRI Standards;
- the Selected SASB Disclosures as identified in the table below, are not presented or calculated, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the SASB Standards; and
- the Selected GHG Emissions Disclosures as identified in the table below, are not presented or calculated, in all material respects, in accordance with the GHG Protocol.

GRI Standards topic-specific disclosure		Selected GRI Disclosure
GRI 302-1 (2016)	Energy consumption within the organisation	Total energy consumption: 35,993 GJ (9,998 MWh) Total fuel consumption from non-renewable sources: 82.8 GJ (23 MWh) Electricity consumption: 8,534 MWh Electricity consumption from renewable sources: 1,170 MWh Cooling consumption: 271 MWh
GRI 302-3 (2016)	Energy intensity	8 MWh per employee
GRI 305-1 (2016)	Direct (Scope 1) GHG Emissions	24 tonnes CO <sub>2</sub> e
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG Emissions	3,635 tonnes CO <sub>2</sub> e (location-based) 3,635 tonnes CO <sub>2</sub> e (market-based)

# Independent Limited Assurance Report

GRI Standards topic-specific disclosure		Selected GRI Disclosure																																																																													
GRI 305-3 (2016)	Other indirect (Scope 3) GHG Emissions	11,255 tonnes CO <sub>2</sub> e Category 1 – Purchased goods and services Category 2 – Capital goods Category 5 – Waste generated in operations Category 6 – Business travel Category 7 – Employee commuting Category 13 – Downstream leased asset																																																																													
GRI 401-1 (2016)	New employee hires and employee turnover	<table border="1"> <thead> <tr> <th>Gender</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td>99</td> <td>57</td> </tr> <tr> <td>Employee turnover</td> <td>99</td> <td>57</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Age Group</th> <th>&lt;30</th> <th>30-50</th> <th>&gt;50</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td>47</td> <td>96</td> <td>13</td> </tr> <tr> <td>Employee turnover</td> <td>32</td> <td>92</td> <td>32</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Region</th> <th>Singapore</th> <th>Asia ex Singapore</th> <th>Rest of the world</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td>108</td> <td>17</td> <td>31</td> </tr> <tr> <td>Employee turnover</td> <td>114</td> <td>6</td> <td>36</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Total number of new hires</th> <th>Total number of employee turnover</th> </tr> </thead> <tbody> <tr> <td>156</td> <td>156</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Gender</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td>16%</td> <td>11%</td> </tr> <tr> <td>Employee turnover</td> <td>16%</td> <td>11%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Age Group</th> <th>&lt;30</th> <th>30-50</th> <th>&gt;50</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td>32%</td> <td>12%</td> <td>6%</td> </tr> <tr> <td>Employee turnover</td> <td>22%</td> <td>12%</td> <td>15%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Region</th> <th>Singapore</th> <th>Asia ex Singapore</th> <th>Rest of the world</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td>13%</td> <td>20%</td> <td>15%</td> </tr> <tr> <td>Employee turnover</td> <td>13%</td> <td>7%</td> <td>17%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Total rate of new hires</th> <th>Total rate of employee turnover</th> </tr> </thead> <tbody> <tr> <td>14%</td> <td>14%</td> </tr> </tbody> </table>				Gender	Male	Female	New hires	99	57	Employee turnover	99	57	Age Group	<30	30-50	>50	New hires	47	96	13	Employee turnover	32	92	32	Region	Singapore	Asia ex Singapore	Rest of the world	New hires	108	17	31	Employee turnover	114	6	36	Total number of new hires	Total number of employee turnover	156	156	Gender	Male	Female	New hires	16%	11%	Employee turnover	16%	11%	Age Group	<30	30-50	>50	New hires	32%	12%	6%	Employee turnover	22%	12%	15%	Region	Singapore	Asia ex Singapore	Rest of the world	New hires	13%	20%	15%	Employee turnover	13%	7%	17%	Total rate of new hires	Total rate of employee turnover	14%	14%
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# Independent Limited Assurance Report

GRI Standards topic-specific disclosure		Selected GRI Disclosure		
GRI 404-1 (2016)	Average hours of training per year per employee	<b>Gender</b>	<b>Average training hours per employee for SGX</b>	<b>Average training hours per employee for SGX Group</b>
		Male	52	44
		Female	46	41
		<b>Gender</b>	<b>Average training hours per employee for SGX</b>	<b>Average training hours per employee for SGX Group</b>
		Senior Management	64	63
		Middle Management	53	48
		Executives	46	38
		Administrative	29	29
GRI 405-1 (2016)	Diversity of governance bodies and employees	<b>Gender</b>	<b>Directors</b>	
		Male	59%	
		Female	41%	
		<b>Age Group</b>	<b>Directors</b>	
		<30	0%	
		30-50	8%	
		>50	92%	
		<b>Gender</b>	<b>Senior Management</b>	
		Male	70%	
		Female	30%	
		<b>Age Group</b>	<b>Senior Management</b>	
		<30	0%	
		30-50	37%	
		>50	63%	
		<b>Male Employees</b>		
		Senior Management	3%	
		Middle Management	39%	
		Executives	57%	
		Administrative	1%	

# Independent Limited Assurance Report

GRI Standards topic-specific disclosure		Selected GRI Disclosure
GRI 405-1 (2016) Diversity of governance bodies and employees		<b>Female Employees</b>
		Senior Management 3%
		Middle Management 33%
		Executives 61%
		Administrative 3%
		<b>Employees under 30 years old</b>
		Senior Management 0%
		Middle Management 4%
		Executives 96%
		Administrative 0%
		<b>Employees between 30-50 years old</b>
		Senior Management 1%
		Middle Management 40%
		Executives 58%
		Administrative 1%
		<b>Employees over 50 years old</b>
		Senior Management 8%
		Middle Management 48%
		Executives 35%
		Administrative 9%

SASB Standards disclosure		Selected SASB Disclosure
FN-EX-410a.1 Promoting transparent & efficient capital markets	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	Number of trading halts related to public release of information: 154
		Average duration of trading halts: 713 minutes Number of trading pauses related to volatility: 2 Average duration of trading pauses: 5 minutes
FN-Ex-510a.1 Managing conflicts of interest	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Total amount of monetary losses due to legal proceedings associated with financial industry laws or regulations: \$0

# Independent Limited Assurance Report

SASB Standards disclosure		Selected SASB Disclosure
FN-EX-550a.1 Managing business continuity & technology risks	(1) Number of significant market disruptions and (2) duration of downtime	Number of significant market disruptions: 0 Duration of downtime: 0 minutes
FN-EX-550a.2 Managing business continuity & technology risks	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	Number of material data breaches: 0 Percentage involving personally identifiable information (PII): 0% Number of unique customers affected by material data breaches: 0
GHG Protocol disclosure		Selected GHG Emissions Disclosure
Direct (Scope 1) GHG Emissions		24 tonnes CO <sub>2</sub> e
Energy indirect (Scope 2) GHG Emissions		3,635 tonnes CO <sub>2</sub> e (location-based) 3,635 tonnes CO <sub>2</sub> e (market-based)
Other indirect (Scope 3) GHG Emissions		11,255 tonnes CO <sub>2</sub> e Category 1 – Purchased goods and services Category 2 – Capital goods Category 5 – Waste generated in operations Category 6 – Business travel Category 7 – Employee commuting Category 13 – Downstream leased assets
Total GHG Emissions		Total Scope 1, Scope 2 (location-based), Scope 3 Emissions: 14,914 tonnes CO <sub>2</sub> e Total Scope 1, Scope 2 (market-based), Scope 3 Emissions: 14,914 tonnes CO <sub>2</sub> e

## Basis for conclusion

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and, in respect of the Selected GHG Emissions Disclosures included within the Selected GRI Disclosures, Singapore Standard on Assurance Engagements (SSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*. Our responsibilities under those standards are further described in the "Auditors' responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics For Public Accountants and Accounting Entities (ACRA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies Singapore Standard on Quality Management (SSQM) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

# Independent Limited Assurance Report

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other matter

The Selected GRI Disclosures, Selected SASB Disclosures and Selected GHG Emissions Disclosures included in SGX's Sustainability Report for the year ended 30 June 2024 were subjected to a limited assurance engagement by another practitioner whose report dated 28 August 2024 expressed an unmodified conclusion on such information. Our conclusion is not modified with respect to this matter.

## Purpose and restriction on use and distribution

This report has been prepared for the Directors of SGX for the purpose of providing a limited assurance conclusion on the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of SGX or for any other purpose than that for which it was prepared. Our conclusion is not modified with respect to this matter.

## Responsibilities for the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures

Management of SGX is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures such that they are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures, and appropriately referring to or describing the criteria used;
- preparing and presenting the Selected GRI Disclosures in accordance with GRI Standards;
- preparing and presenting the Selected SASB Disclosures in accordance with SASB Standards;
- preparing and presenting the Selected GHG Emissions Disclosures in accordance with GHG Protocol;
- preventing and detecting fraud and for identifying and ensuring that SGX complies with laws and regulations applicable to its activities;
- selecting the content of the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures, including identifying, and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures; and
- supervision of other staff involved in the preparation of the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures.

The responsibilities of the Directors of SGX include overseeing SGX's sustainability reporting process.

## Inherent limitations in preparing the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures, as the engagement has not been performed continuously throughout the period and the procedures were undertaken on a test basis.

Measurement of certain amounts and sustainability metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, including GHG Emissions. Obtaining sufficient appropriate evidence to support our conclusion does not reduce the uncertainty in the amounts and metrics. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, could have resulted in materially different amounts or metrics being reported.

# Independent Limited Assurance Report

## Auditors' responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of SGX.

## Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of management to gain an understanding of SGX's processes for determining material issues for their key stakeholder groups;
- Interviews with relevant staff at SGX and selected business unit level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures;
- Inquiries about the design and implementation of the systems and methods used to collect and report on the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures, including the aggregation of the reported information;
- Inspection of the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been appropriately included in the Selected GRI Disclosures, the Selected SASB Disclosures and the Selected GHG Emissions Disclosures as presented in SGX's Sustainability Report; and
- Reading of the information presented in SGX's Sustainability Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of SGX.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



**KPMG LLP**

Public Accountants and Chartered Accountants

Singapore

21 August 2025



# Glossary

# Glossary

**AC:** Audit Committee  
**ACAP:** Assisted Compliance Assurance Programme  
**AIM:** Accountability, Innovation, and Making a Difference  
**ALP:** Accelerated Leadership Programme  
**ASEAN-ISE:** ASEAN Interconnected Sustainability Ecosystem  
**AUM:** Assets Under Management  
**BCP:** Business Continuity Plan  
**BEPS:** Base Erosion and Profit Shifting  
**CGS:** Centre for Governance and Sustainability  
**CICC:** China International Capital Corporation  
**CIX:** Climate Impact X  
**CTRMF:** Cyber Security and Technology Risk Management Framework  
**CVE:** Common Vulnerabilities and Exposures  
**EMC:** Energy Market Company  
**EMCO:** Executive Management Committee  
**EMRG:** Equities Market Review Group  
**ERM:** Enterprise Risk Management  
**ETR:** Effective Tax Rate  
**FIRST:** Future in Reshaping Sustainability Together  
**GARP:** Global Association for Risk Professionals  
**GFANZ:** Glasgow Financial Alliance for Net Zero  
**GHG:** Greenhouse Gas  
**GRI:** Global Reporting Initiative  
**GSSS:** Green, Social, Sustainability, and Sustainability-linked  
**IFRS:** International Financial Reporting Standards  
**IPCC:** Intergovernmental Panel on Climate Change  
**ISCA:** Institute of Singapore Chartered Accountants  
**ITDR:** IT Disaster Recovery  
**JTM:** Job Transformation Map  
**MAS:** Monetary Authority of Singapore  
**NGFS:** Network for Greening the Financial System  
**NUS:** National University of Singapore  
**NZFSPA:** Net-Zero Financial Service Providers Alliance  
**PRI:** Principles for Responsible Investment  
**RECs:** Renewable Energy Certificates  
**RMC:** Risk Management Committee  
**SASB:** Sustainability Accounting Standards Board  
**SBTi:** Science Based Targets initiative  
**SDGs:** Sustainable Development Goals  
**SDO:** Sustainable Development Office  
**SDS:** Sustainability Disclosure Standards  
**SGX RegCo:** Singapore Exchange Regulation  
**SID:** Singapore Institute of Directors  
**SMEs:** Small and Medium-sized Enterprises  
**SRG:** Sustainability Reporting Grant  
**SrROs:** Sustainability-related Risks and Opportunities  
**SSF:** Sustainability and Sustainable Finance  
**SSFA:** Singapore Sustainable Finance Association  
**SSC:** Sustainability Steering Committee  
**SSE:** Sustainability Stock Exchanges  
**ST:** SGX-Securities Trading  
**STI:** Straits Times Index  
**TCFD:** Task Force on Climate-Related Financial Disclosures  
**VUCA:** Volatile, Uncertain, Complex, and Ambiguous  
**WFE:** World Federation of Exchanges

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