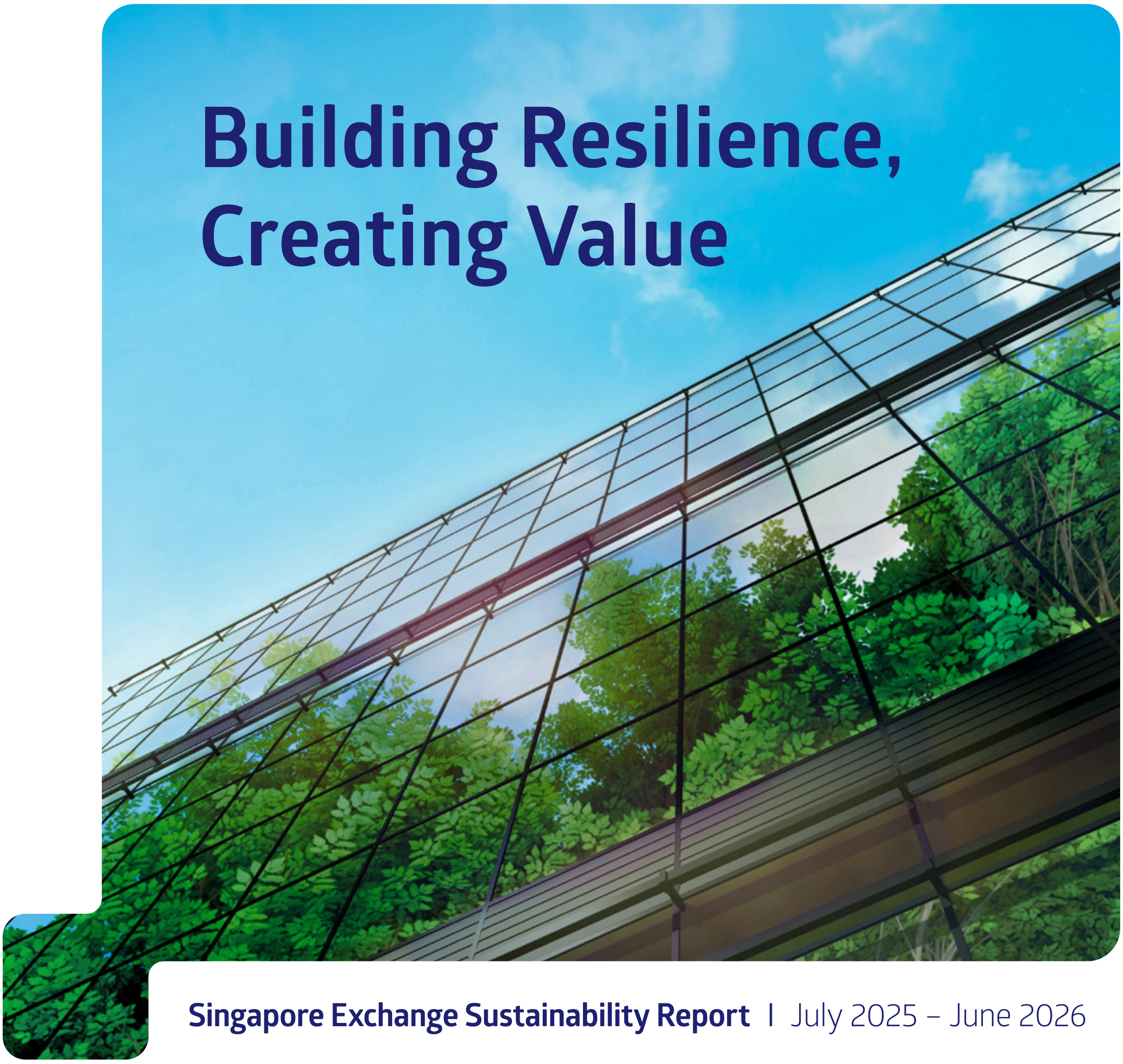
SGX Group

Building Resilience, Creating Value



Singapore Exchange Sustainability Report | July 2025 – June 2026

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Building Resilience, Creating Value

Building Resilience, Creating Value

A Message from the Board

Opening

In financial year (FY) 2026, the global sustainability landscape continued to evolve amid heightened geopolitical uncertainty, divergent policy directions and a more complex operating environment for capital markets. Climate risks remained real and increasingly visible, reinforcing the need for credible, practical and collaborative action. At the same time, differing policy priorities across major jurisdictions contributed to a more uneven transition landscape, influencing the pace of capital mobilisation, market development and business responses.

These dynamics were reflected in policy recalibrations in several major markets. The United States withdrew from the Paris Agreement in January 2026 and stated its intention to exit other international climate frameworks, while in the European Union, attention has shifted towards streamlining implementation. Across Asia, including in Singapore, China and Japan, governments continued to advance climate- and sustainability-related initiatives. While global momentum became more fragmented, transition and resilience considerations remained particularly relevant across Asia.

Remaining Steadfast As an International Multi-Asset Exchange

Against this backdrop, SGX Group remains focused on supporting an orderly and credible transition in ways that are aligned with our business strategy and the needs of the markets we serve. As Asia's leading international multi-asset exchange, sustainability is embedded in how we operate across four core pillars – as a company, as a business, as a regulator and in the ecosystem, shaping how we enable capital formation, risk management and credible transition outcomes.

As a Company

FY2026 marked continued progress in implementing our climate transition plan (CTP) and SGX Group's first year of reporting disclosures aligned with the International Financial Reporting Standards Sustainability Disclosure Standards-based Climate-Related Disclosures (IFRS SDS-based CRD), in compliance with Singapore Exchange Regulation (SGX RegCo) listing rules. We also progressed our decarbonisation initiatives and internal capabilities, supporting operational resilience, reporting credibility and long-term preparedness.

We further strengthened workforce readiness, including capability development in sustainability and emerging technologies such as generative AI, to support evolving business and operating requirements.

As a Business

We strengthened our position in transition finance and sustainable investment by translating market demand into practical products, solutions and platforms that help direct capital towards credible transition pathways. This includes sustainable fixed income and Sustainability-focused Exchange-Traded Funds (ETF). Through these offerings, we enabled issuers and investors to access, allocate and manage capital more effectively across asset classes, while supporting risk pricing, market liquidity and the tangible mobilisation of capital needed to finance the transition.

As a Regulator

In August 2025, Accounting and Corporate Regulatory Authority (ACRA) and SGX RegCo extended timelines for most climate reporting requirements to support listed companies and large non-listed companies (NLCos) in developing reporting capabilities.

All listed companies are mandated to continue to report Scope 1 and 2 greenhouse gas (GHG) emissions from the FY commencing on or after 1 January 2025. Straits Times Index (STI) constituent listed companies will implement other IFRS SDS-based CRD from FY2025 and Scope 3 GHG emissions from FY2026, while non-STI constituent companies will phase in other IFRS SDS-based CRD from FY2028 or FY2030 depending on market capitalisation, with Scope 3 GHG remaining voluntary. SGX RegCo continued to support market readiness through targeted guidance and capacity-building initiatives, including collaboration with industry partners to provide implementation roadmaps, training on International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS), and develop market insights to support disclosure quality and assurance readiness.

In the Ecosystem

We continued to support the Singapore Sustainable Finance Association (SSFA) as a Convening Member, contributing strategic inputs to industry collaborations including for transition finance, carbon markets and adaptation and resilience. We serve as a member of the Institute of Singapore Chartered Accountants (ISCA) Sustainability and Climate Change Committee, advancing the integration of sustainability and climate considerations into business strategy and strengthening the role of accountants in driving these priorities. SGX Group remains a

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member of the Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group, hosts the central office of GFANZ's Asia-Pacific (APAC) network and is represented on its Advisory Board.

Conclusion

SGX Group's role as market infrastructure is to remain resilient, trusted and relevant through cycles, while enabling the markets we serve to adapt to structural change. This responsibility extends beyond climate. It includes sustaining market transparency and integrity, strengthening operational resilience, developing our people, and contributing to a broader ecosystem that supports long-term value creation.

As transition policies and implementation pathways continue to develop globally and across Asia, we see growing long-term opportunities for trusted market infrastructure to support credible disclosure, capital mobilisation, price discovery and risk management. Our work today – from strengthening disclosure readiness and market capability to developing transition-related products, platforms and partnerships – positions SGX Group to support this development as issuers, investors, market participants and the real economy progress in practical implementation..

About the Report

This Sustainability Report shares our approach and outcomes by 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 2025 to 30 June 2026 (FY2026) and is published concurrently with our Annual Report. We have included the historical data for FY2024 and FY2025 for comparison, where available.

Approach to Sustainability Reporting

This Sustainability Report FY2026 is approved by the SGX Group Board of Directors and is prepared in compliance with SGX-Securities Trading (ST) Listing Rules 711A and 711B and Practice Note 7.6 Sustainability Reporting Guide (updated January 2026). SGX Group has applied the IFRS SDS-based CRD, as incorporated into the SGX listing rules.

The report has also been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and the Sustainability Accounting Standards Board (SASB) Standards for Security & Commodity Exchanges, which complement IFRS disclosures by providing broader stakeholder and industry-specific perspectives. Relevant Sustainable Development Goals (SDGs) have been mapped to illustrate the alignment of SGX Group's initiatives with global sustainability priorities.

FY2026 marks the first reporting period in which SGX Group has applied IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information. Consequently, the requirements in IFRS S1 have been applied only to the extent that they relate to the disclosure of information on climate-related disclosures for this reporting period.

The reporting boundary applied in our Financial Statements is also used to consolidate sustainability information and is applied consistently across all material topics. From FY2025 onwards, the Sustainability Report has been aligned with the preparation of the financial statements, with consolidation and reporting undertaken across the same entities and within a common reporting period, consistent with the IFRS SDS.

The GRI and SASB content index, together with our performance metrics, form an integral part of this report and are available at the end of this document and on the SGX Group website.

In support of our sustainability objectives, this Sustainability Report is published digitally and not in print. It should be read in conjunction with the Annual Report FY2026.

We welcome feedback on this report and any aspect of our sustainability performance. Comments and feedback can be sent to sustainability@sgx.com.

SGX Group Annual Report
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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.

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Our Sustainability Approach

As an international multi-asset exchange with a core ecosystem role, SGX Group works closely with our partners, issuers, investors, market participants and stakeholders. This also applies to our sustainability journey where we proactively engage and collaborate with our ecosystem and strive to progress sustainability- and climate-related developments together in a volatile environment.

Our Sustainability Vision

SGX Group reviewed and updated its Sustainability Vision in FY2026, to reflect our role in driving real-economy transition by mobilising capital and enabling markets as a leading, sustainable exchange group.

We build and connect markets where companies raise capital and investors manage risk. By bringing together disclosure, capital and risk across asset classes and geographies, we enable clearer pricing and more informed decisions, including in areas where liquidity and connectivity need to be developed.

SGX Group delivers on its sustainability vision through four complementary roles – as a company, a business, a regulator, and in the ecosystem.

Our role	What we do	What this enables
As a company	▪ Embed responsible business practices across SGX Group's operations ▪ Execute the CTP with clear governance and accountability	▪ Trust, integrity and transparency in how we operate ▪ Stronger operational resilience and credible, decision-useful reporting
As a business	▪ Develop credible sustainability and transition products, services and solutions, and support adoption ▪ Leverage SGX Group's multi-asset platform to enable capital mobilisation and risk management for transition	▪ Support the development of a sustainable and resilient economy and financial ecosystem ▪ Better management of transition risks by issuers and investors
As a regulator	▪ Set clear expectations for sustainability and climate-related disclosures ▪ Support market readiness through guidance and targeted capacity building	▪ Comparable and decision-useful disclosures ▪ Improved capability for high-quality disclosures
In the ecosystem	▪ Convene market participants to support coordination, knowledge exchange and capability development ▪ Provide tools, data and platforms to enable practical implementation	▪ Improved ecosystem readiness for transition ▪ Stronger collaboration to support orderly, credible transition across markets

Sustainability Vision
Scan the code or visit
sgxgroup.com/sustainability

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Sustainability Governance at SGX Group

SGX Group Board is collectively responsible for the long-term sustainable success of SGX Group. The Board has delegated to 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. The Board remains regularly engaged and updated on SGX Group's sustainability strategy, key initiatives and progress.

SGX Group has embedded sustainability into its existing Board engagement processes, and it is discussed with the Board through: (1) an annual strategy review on sustainability and sustainable finance, with annual assessment conducted through meeting or by circulation, (2) an annual review of SGX Group's three-year plan, business unit strategies and capital plan as part of the annual strategy and planning process, (3) an annual review of risk appetite and key risks, (4) annual review and approval of the Sustainability Report, including oversight of climate-related disclosures across the Sustainability Report, (5) annual review of achievements of strategic priorities, (6) Board engagement on selected topics such as decarbonisation, assurance and scenario analysis with sub-committees.

To support effective oversight, 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 members of the Board have undergone sustainability training organised by the Singapore Institute of Directors. Further details of the Board's roles and responsibilities are set out in the Corporate Governance Report on **page 50** of the Annual Report.

Executive accountability for sustainability and climate priorities is reinforced through SGX Group's remuneration framework. SGX Group's executive management remuneration framework incorporates sustainability-related metrics through its annual performance goal-setting process. These goals are aligned with SGX Group's corporate mission and strategic priorities, which encompass business, operational, risk and regulatory, people and culture and climate- and sustainability-related priorities. Annually, the Remuneration and Senior Development Committee (RSDC) evaluates senior management's delivery against approved corporate and individual goals, approves variable remuneration outcomes for senior management, and proposes the CEO's remuneration to the Board for approval. Further details are provided in the Remuneration Report on **page 78** of our Annual Report.

SGX Group continues to review and enhance its governance frameworks to ensure strong accountability and effective oversight of its transition and sustainability commitments.

Sustainability Governance Structure

SGX Group's sustainability governance is embedded within its broader governance framework, with defined roles across the Board, committees and management.

Sustainability Governance Structure	
Board of Directors	▪ Oversees SGX Group's sustainability approach, including integration of sustainability- and climate-related risks and opportunities into long-term strategy, and monitors progress and key issues in line with shareholder expectations ▪ Reviews and approves SGX Group's Sustainability Report and SGX Group's CTP
Risk Management Committee (RMC)	▪ Comprising Board Members, oversees SGX Group's key risks and risk appetite ▪ Monitors and oversees sustainability-related risks which includes climate risk
Audit Committee (AC)	▪ 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 assurance

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Sustainability Governance Structure	
Executive Management Committee (EMCO)	▪ Chaired by the CEO and comprises senior leadership across the organisation ▪ Reviews, evaluates and approves key sustainability approach, risk management policies and practices, sets targets and measures performance against the targets ▪ Reviews and approves SGX Group's Sustainability Report and SGX Group's CTP
Sustainability Steering Committee (SSC)	▪ Chaired by Head of Sustainability and Sustainable Finance, sponsored by the CEO and comprises relevant EMCO members and senior executives from across the units ▪ Reviews, advises or makes decisions on key implementation of SGX Group's sustainability strategies, policies and practices, and on sustainability-related matters material to SGX Group through regular SSC Meetings ▪ Monitors progress against SGX Group's sustainability goals and commitments

Sustainability-Focused Teams

The Sustainability and Sustainable Finance (SSF) team leads the Group's sustainability strategy and delivery, working closely with business units and functions across SGX Group. In parallel, SGX RegCo's Sustainable Development Office (SDO) drives sustainability-related regulatory efforts, including market engagement and industry development.

SSF drives SGX Group's sustainability strategy, supports the development and implementation of the Group's sustainability ambitions and sustainable finance priorities. The team provides technical expertise and works closely with business units and relevant functions to embed sustainability practices across operations and offerings, including the development of sustainable solutions. SSF also engages with industry peers and external networks to support ecosystem development and best practice implementation, and leads SGX Group's sustainability reporting in partnership with the Finance & Corporate Development unit, including coordination of IFRS SDS-based CRD reporting readiness.

SDO drives SGX RegCo's sustainability-related regulatory and market development efforts. This includes advancing the quality and availability of corporate sustainability disclosures, supporting industry capacity and awareness, and contributing to global and industry-wide standards-setting initiatives. Through guidance, engagement and targeted initiatives, SDO supports listed companies in strengthening sustainability practices and disclosures, contributing to overall market readiness and development.

> "Effective risk management is integral to SGX Group's business strategy and resilience."

Beyond our own operations, SGX Group engages suppliers to strengthen oversight of sustainability-related practices and risks across our value chain, including through the SGX Sustainability Vendor Survey and relevant attestations.

Sustainability Risk Management

Effective risk management is integral to SGX Group's business strategy and resilience. Sustainability-related (including climate-related) risks and opportunities and their associated impacts are interconnected across our broader strategic objectives and business operations. Accordingly, we have identified climate-related risks and opportunities as a key risk for SGX Group as disclosed in our Risk Management Report. Key risks are assessed using an impact-likelihood methodology and managed in a consistent manner under SGX Group's Enterprise Risk Management (ERM) framework, with the Business Units and relevant Operating Units owning and managing the risks. This approach allows the potential impact of climate-related risks on our business, financial performance and strategic objectives to be prioritised and managed alongside other principal risks within SGX Group's overall risk profile.

Key risks, including climate-related risks, are monitored on an ongoing basis. Performance updates and changes in risk profile are reported regularly to Management and the Board, enabling oversight and timely integration of such risks into SGX Group's overall risk management and decision-making processes. Please refer to **pages 33 to 37** of the Risk Management section of our Annual Report for further details.

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Stakeholder Engagement

Stakeholder engagement is central to SGX Group's role as both an exchange and a regulator. We engage transparently and inclusively to support market resilience, confidence and orderly functioning. Our material stakeholders' insights strengthen our decision-making, innovation, risk management and trust-building, and we maintain regular dialogue through multiple channels throughout the year.

We engage stakeholders across our roles as a market operator, regulator and ecosystem enabler, focusing on what drives market confidence, capital flows and effective transition.

Key stakeholders	How we engage	What matters
Employees	▪ Town halls, internal communications and digital platforms ▪ Employee surveys, training, workshops and engagement initiatives	▪ Clear communication on SGX Group's strategy and developments ▪ Opportunities for capability building ▪ Collaboration, culture and employee engagement across the organisation
Regulators and Government	▪ Dialogues, consultations and feedback sessions ▪ Participation iwn industry bodies and regulatory discussions	▪ Market integrity and resilience ▪ Regulatory developments and implementation of policies ▪ Benchmarking against global standards and best practices
Issuers	▪ Direct engagement and regulatory guidance ▪ Training, capacity-building sessions and industry events	▪ Listing requirements, regulatory developments and disclosure expectations ▪ Access to capital, liquidity and investor base ▪ Risk and cost management
Intermediaries	▪ Direct engagement and consultations ▪ Training sessions and industry engagements	▪ Infrastructure developments and business continuity planning ▪ Regulatory policies and practices ▪ Distribution of products and services
Investors and Research Analysts	▪ Investor briefings, roadshows and conferences ▪ Corporate access and annual general meeting	▪ Financial performance ▪ Corporate strategy and growth initiatives ▪ Capital management and allocation ▪ Sustainability practices
Investment Community	▪ Investor education programmes and stakeholder studies ▪ Research, analyst reports, digital platforms, engagement and advocacy with partners ▪ Large-scale retail investor education events locally and regionally ▪ Sustainable finance related associations, taskforces and memberships	▪ Financial literacy and investment knowledge and increasing investment returns ▪ Market developments and investment strategies ▪ Sustainable investing trends and opportunities

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Key stakeholders	How we engage	What matters
Public and Communities	▪ Public disclosures and SGX digital platforms ▪ Conferences and speaking engagements	▪ Market transparency and corporate governance ▪ Access to information and learning opportunities ▪ Support the broader ecosystem including corporate social responsibility activities
Suppliers, Vendors and Service Providers	▪ Business review meetings and ongoing engagement	▪ Reliable and innovative products and services ▪ Operational performance and business continuity

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-based CRD for sustainability reporting, we conducted a review of our sustainability materiality assessment in FY2024. This involved external stakeholder engagement with key external stakeholder groups – including regulators, issuers, intermediaries, investors, research analysts, rating agencies, investment communities, suppliers and associations. The review applied a double materiality approach, assessing sustainability factors from both a financial ("outside-in") perspective and an impact ("inside-out") perspective, or where relevant, both. For FY2026, we consider the material factors identified to remain relevant.

As both a marketplace operator and a regulator, SGX Group recognises that our influence extends beyond our organisational boundaries. As such, our material factors reflect not only SGX Group's priorities and initiatives, but also those of our broader market ecosystem.

Integrating Sustainability into Strategy

Our efforts to sustainably lead, futureproof and build are grounded in our nine material factors and guided by our roles as a company, a business, a regulator and in the ecosystem. Together, these help shape how sustainability is embedded across SGX Group's strategy, risk management, governance and execution, including organisational functions, operations and culture.

In turn, they support four broad outcomes:

(1) building a sustainable and resilient ecosystem, business and company;
(2) fostering ecosystem education, collaboration and preparedness;
(3) supporting systemic development and transition; and
(4) upholding 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

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SGX Group's Climate Transition Plan

SGX Group's CTP 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 Task Force on Climate-Related Financial Disclosures (TCFD) and IFRS SDS framework, our strategy and actions include decarbonisation of our operations and support for the transition of our marketplace and ecosystem using different levers. Our CTP was first published in our FY2024 Sustainability Report, with relevant updates incorporated in this report. Please refer to **pages 25 to 34** of the FY2024 Sustainability Report and **pages 11 to 15** of this report for a holistic view of SGX Group's CTP.

Assumptions Underpinning Our Climate Transition Plan

SGX Group's CTP is guided by our assessment of climate-related risks and opportunities and supports our broader strategic planning. The plan is underpinned by a set of forward-looking assumptions about the evolving climate and market landscape. These include continued, though uneven, progress in policy and regulatory developments, advancements in climate disclosure and sustainable finance practices, improving data availability, and sustained demand for products and services that support transition and risk management. These assumptions are informed by our broader analytical approach, including climate scenario analysis.

For our own operations, we assume continued progress in Singapore's energy transition. Our decarbonisation pathway also relies on the continued availability and appropriate use of renewable energy certificates (RECs) for our Singapore operations, alongside direct emissions reduction measures such as energy efficiency improvements. Given the nature of our business as a market infrastructure provider, a key dependency remains the pace of wider economic transition. In this context, our main dependencies include regulatory and standard-setting developments, market readiness and product adoption, geopolitical and macroeconomic conditions, progress in Singapore's energy transition, the continued integrity and availability of relevant REC instruments, Singapore's carbon tax regime, the availability, quality and methodological maturity of climate data and scenario inputs. These factors influence the timing, prioritisation and calibration of our actions, even as our overall direction of travel remains unchanged.

Climate considerations are integrated into SGX Group's financial planning and governance processes, including our remuneration framework, which links executive pay to sustainability and climate priorities. This is supported by our Board-approved CTP, with the Board and management receiving regular updates on progress and priorities.

Our transition plan implementation is embedded within SGX Group's broader financial planning and budgeting processes, rather than managed through a standalone climate budget. In practice, this means climate-related investments are considered alongside wider business priorities, including operational resilience, system reliability, infrastructure performance and energy efficiency. This is particularly relevant in our technology and operational environment, where initiatives that strengthen resilience and reliability can also improve energy performance and support emissions reduction over time.

Ongoing internal capacity development also supports implementation of the transition plan. This includes progressively strengthening capabilities in climate analysis, emissions management, data and reporting, and integrating sustainability and climate considerations into business, risk and operational decision-making.

Positioning for Transition-Related Opportunities

SGX Group's transition plan guides how we future proof our ecosystem, business and company. As governments and markets globally and in Asia continue to translate climate commitments into policies, sector pathways and financing needs, demand may grow for credible disclosure, transition finance, sustainable investment and data products, and risk management tools, data and indices. Our current work in market education, regulatory readiness, product development and ecosystem collaboration will enable SGX Group to capture these opportunities.

"Climate considerations are integrated into SGX Group's financial planning and governance processes, including our remuneration framework, which links executive pay to sustainability and climate priorities."

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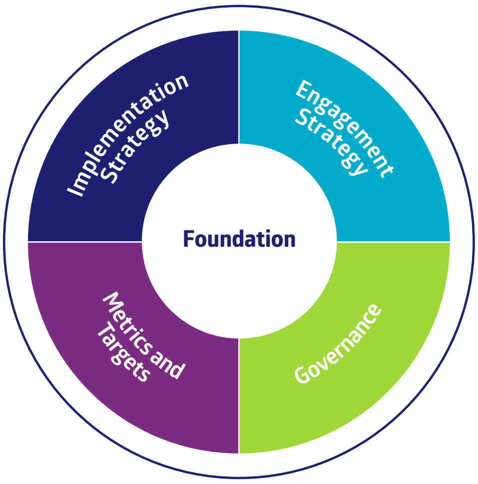

With reference to

GFANZ Glasgow Financial Alliance for Net Zero

SCIENCE BASED TARGETS

UN-Convened Net Zero Financial Services Providers Alliance Exchange Group

MAS Monetary Authority of Singapore[1]

IFRS

ITPN International Transition Plan Network

Foundation

Objectives and priorities:

- To reach net-zero GHG emissions in our operations by 2050
- Support the transition of our operations, marketplace and ecosystem towards a low-carbon and resilient future through three key strategic priorities

Implementation Strategy

Strategic priority 1:
SGX Group's own decarbonisation and emissions reduction

- Implementing our science-based targets and reporting progress in our Sustainability Report since FY2021

Strategic priority 2:
Facilitate credible transition of our marketplace and support capital mobilisation through sustainable / transition products and solutions as a trusted infrastructure provider

Engagement Strategy

Strategic priority 3:
Market stewardship and influence through ecosystem collaboration

Internal

- Regular and accessible climate and sustainability-related education and training for staff to implement SGX Group's climate priorities and policies

External

- Proactive engagement with a broad range of ecosystem stakeholders to promote capacity development, including climate-related disclosures by issuers

Governance

Robust governance structures across various levels are in place and foundational at SGX Group for driving our climate and sustainability ambitions and actions

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:** Implement initiatives, including training, awareness activities and guidance to encourage market participants to advance their sustainability journey
- **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 on climate-related initiatives

[1] SGX Group has referred to the Monetary Authority of Singapore's "Guidelines on Environmental Risk Management – Transition Planning", issued in March 2026 for banks, insurers and asset managers

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SGX Group's Climate Transition Plan Progress

This section summarises progress of SGX Group's CTP. We intend to review the CTP as part of our annual Sustainability Reporting process and update it as needed based on the assessment. In FY2026, we reviewed the plan with reference to prevailing frameworks, market expectations and leading practices, taking into account changes in the operating environment and updated climate scenario analysis. No material changes were required.

We assessed the continued relevance of the Sustainability Stock Exchanges Initiative (SSE) target-setting guidance alongside developments in the Science Based Targets Initiative (SBTi) Corporate Net-Zero Standard. We also considered inputs from the International Transition Plan Network (ITPN), as well as the Monetary Authority of Singapore's (MAS) "Guidelines on Environmental Risk Management – Transition Planning" issued in March 2026 for banks, insurers and asset managers. We will continue to monitor developments in standards and market practices and refine our plan where needed. This ensures continued relevance to SGX Group's business model and supports a pragmatic transition across the ecosystem while upholding our sustainability credentials.

In FY2026, we refreshed our climate scenario analysis to reflect updated assumptions and market conditions. The results reaffirm that our current strategic focus remains appropriate. The table below summarises FY2026 progress against the targets and priorities in our CTP. The plan is anchored in and operationalised through our material factors – Climate Management, Stewardship of the Financial Ecosystem, Sustainability Products and Services, and Transparent Capital Markets. Further details are set out in the respective sections of this report.

	Target[2]	Metrics and Disclosures	Our Progress in FY2026
Exchange-focused			
Emissions reduction	▪ Continue to disclose Scope 1, 2, and 3 GHG emissions ▪ Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 (from FY2021 baseline), while progressing a review of the Group's broader GHG emissions reduction targets in line with evolving target-setting frameworks Long-term (by 2050) ▪ To reach net-zero GHG emissions in our operations by 2050	▪ Scope 1, 2 and 3 GHG emissions ▪ Describe actions to remain on track for our targets	▪ Disclosed Scope 1, 2 and 3 emissions in line with GHG Protocol ▪ Reduced Scope 2 GHG emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of eligible RECs for our Singapore-based operations[3]

[2] All targets specified are short-term (within the next 12 months) and interim (between now and 2030) time horizons, unless specified otherwise.

[3] An agreement for the purchase and retirement of 1,400 Singapore RECs is expected to correspond to a reduction of 563 tCO2e. At the time of disclosure, the RECs were retired upon delivery on 29 July 2026.

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	Target	Metrics and Disclosures	Our Progress in FY2026
Governance	▪ 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 ▪ Continue to make sustainability / climate-related training available to employees to support capability development	▪ Describe SGX Group Board's strategic oversight of climate-related risks and opportunities ▪ Describe SGX Group management's role in assessing and managing climate-related risks and opportunities ▪ Disclose internal capacity development initiatives ▪ Disclose total and average staff training hours focused on climate and sustainability	▪ Maintained established governance structures ▪ Continued sustainability and climate-related training among employees ▪ Over 6,081 hours and 283 cumulative attendance of sustainability / climate-related training for employees recorded
Market-focused			
Transparency and education	▪ Continue to implement initiatives, including training, awareness activities and guidance, to promote capacity development, including climate-related disclosure by listed companies	▪ Disclose actions related to implementing IFRS SDS-based CRD ▪ Disclose types of training or activities offered, target audience, topics and participation statistics where available	▪ Continued our market education and engagement initiatives, including training, awareness activities and guidance, to promote disclosures and transition planning ▪ SGX RegCo partnered with the ISCA to issue a climate reporting roadmap "Roadmap to navigate SGX's climate reporting timelines"
Products and services	▪ Continue to collaborate with ecosystem partners to explore and launch new products and solutions that incorporate climate and sustainability considerations ▪ Continue to promote adoption and momentum of the existing suite of climate- and sustainability-focused products, solutions and platforms	▪ Disclose actions and information to promote climate- and sustainability-themed products, solutions and platforms on SGX Group website	▪ Continued our efforts to collaboratively explore the development of new products and solutions, and to promote awareness and adoption of our existing climate- and sustainability- focused products, solutions and platforms through various marketing channels and partnerships

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	Target	Metrics and Disclosures	Our Progress in FY2026
Policy, persuasion and engagement	▪ Implement IFRS SDS-based CRD in the market ▪ Continue proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters, to advance on climate-related initiatives	▪ Disclose relevant engagement efforts providing aggregated feedback	▪ SGX RegCo and ACRA extended timelines for most climate reporting requirements to support listed companies and NLCos in developing reporting capabilities ▪ Continued proactive engagement with a diverse spectrum of stakeholders across various pertinent climate / sustainability topics

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Key Highlights of Our Material Factors Performance and Targets

Our targets and commitments are set with consideration of the nature of each material factor and its effects on our operations, stakeholders and long-term financial performance and business resilience. This ensures a focused and disciplined approach to managing sustainability-related risks and opportunities, and long-term value creation.

Where targets are specific and time-bound, they are articulated across the short-, medium- and long-term. Where objectives reflect our long-term vision and core values, but may not be meaningfully defined by time frames, they are defined as commitments.

The section below presents our performance, targets and progress across each material factor, and are aligned with the detailed disclosures provided for each topic.

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
Climate management  	Manage our operational emissions and ensure long-term resilience of our market and platform, ensure resilience and growth of our platforms and products, and foster ecosystem engagement	▪ Disclosed absolute emissions and emission intensity for Scope 1, 2 and 3 GHG emissions in line with GHG Protocol Standards ▪ Reduced Scope 2 GHG emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of eligible RECs for our Singapore-based operations[4] ▪ Over 6,081 hours and 283 cumulative attendance of climate-related training for employees recorded	Short-term (next 12 months) and interim (between now and 2030): ▪ Continue to disclose Scope 1, 2, and 3 GHG emissions ▪ Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 (from FY2021 baseline[5]), while progressing a review of the Group's broader GHG emissions reduction targets in line with evolving target-setting frameworks ▪ Continue to optimise the energy efficiency and emissions profile of our data centres as part of ongoing decarbonisation review ▪ Continue to make sustainability / climate-related training available to employees to support capability development Long-term (by 2050): ▪ To reach net-zero GHG emissions in our operations by 2050	On track

[4] An agreement for the purchase and retirement of 1,400 Singapore RECs is expected to correspond to a reduction of 563 tCO_2e. At the time of disclosure, the RECs were retired upon delivery on 29 July 2026.

[5] GHG emission targets stated are all gross targets.

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Material Factors
Independent Limited Assurance Report
Glossary

Building Resilience, Creating Value

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	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 resilience and growth Implementation of SGX-ST sustainability reporting rules, including climate-related disclosures and measures arising from the Equities Market Review Group (EMRG) recommendations	▪ Continued to uphold high standards of disclosure and transparency, including maintaining and disclosing corporate disclosure policies and governance frameworks ▪ Enhanced the sustainability reporting regime to incorporate the IFRS SDS into the SGX-ST Listing Manual in respect of climate-related disclosures ▪ Advanced Singapore's cash equity market towards a more disclosure-based regulatory regime through implementation of measures aligned with the EMRG recommendations ▪ Disclosed number of voluntary trading halts due to public release of information and market volatility ▪ Disclosed involvement in automated trading and associated risks and opportunities ▪ Disclosed percentage of trades generated from automated trading system	▪ 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	On track
Stewardship of the financial ecosystem	Advance the adoption of globally recognised sustainability and climate-related guidelines and frameworks through partnerships, capacity development and ecosystem engagement to support our transition to a more resilient ecosystem Support market development and value creation through initiatives such as the Value Unlock programme, including improvements in governance, disclosures and shareholder value practices	▪ Continued facilitating compliance with the sustainability reporting requirements for our listed companies by offering relevant capacity development workshops and resources ▪ Facilitated ecosystem engagement throughout FY2026 including during Ecosperity Week 2026, supporting market dialogue on key themes like transition finance, nature-related considerations and inclusive approaches to sustainable growth	▪ Continue proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters ▪ Implement initiatives including provision of training, awareness-building activities and guidance to encourage market participants to advance their sustainability journey ▪ Promote climate-related disclosures, particularly by listed companies	On track

Building Resilience, Creating Value

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
Sustainability products and services	Build business and ecosystem resilience and support growth by promoting the adoption of sustainability and climate-related products, solutions and platforms	• Assets Under Management (AUM) of our six listed sustainability-themed ETFs has increased to $3 billion, representing a 40% year-on-year increase and mainly attributable to the $423 million net inflows from the CSOP FTSE APAC Low Carbon ETF and Lion-OCBC Singapore Low Carbon ETF • Inflows for CSOP FTSE APAC Low Carbon ETF are largely driven by Chinese investor demand via southbound SSE (SSE–SGX ETF Link) and SZSE (ETF Product Link) • Listed our first green panda bond issued by China Huaneng Group and featured as part of the Green Corridor initiative under the China-Singapore Green Finance Taskforce • Welcomed six listings of Insurance-Linked Securities, including Asian Development Bank's inaugural Disaster Relief Bonds designed to protect against earthquake and flood risks in the Kyrgyz Republic and Tajikistan	• Continue to promote adoption and momentum on the existing suite of sustainability and climate-focused products, solutions and platforms • Continue to collaborate with ecosystem partners to explore and launch, where appropriate, new products and solutions that incorporate sustainability and climate considerations that meet evolving market needs	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	• Disclosed the group's financial statement in accordance with the accepted financial reporting standards	• Continue to disclose the group's financial statement in accordance with the accepted financial reporting standards	Achieved and on track
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	• Zero significant market disruptions or downtime • Zero material data breaches • Disclosed efforts to prevent technology errors, security breaches and market disruptions	• 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 information security training for all applicable staff	Achieved and on track

Building Resilience, Creating Value

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
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	▪ Disclosed the key principles of our Code of Conduct and Tax Policy ▪ Zero cases of bribery, corruption[6], anti-competitive behaviour, or other 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 Code of Conduct and Regulatory Conflicts Governance Framework	▪ 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 ethics and compliance training for all applicable staff	Achieved
Employment practices and employee development	Employment practices to retain talent and ensure the health, safety and well-being of our staff, and employee development	▪ Average training hours per employee at 49 hours for SGX and 46 hours for SGX Group ▪ Strengthened workforce capability to support evolving business needs, including sustainability, emerging technologies and generative AI	▪ Achieve 40 average training hours per employee for SGX Group ▪ Implement programmes to strengthen workforce capability, including skills upgrading, leadership development and incorporation of sustainability and climate-related knowledge into employees' roles	Achieved
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	▪ Continued to promote an inclusive workplace culture, including through group-wide anti-harassment policies and mandatory training, with 100% completion of updated anti-harassment e-learning modules ▪ Appointed a female board of director, Ms Susan Soh to the SGX Board at the AGM in 2025, thus maintaining female representation at approximately 42% (5 out of 12 directors). Her appointment will contribute significantly to the Board's diversity of skillsets and geographical experience while bolstering its financial services and capital markets expertise	▪ Continue to ensure diversity to achieve the strategic and business objectives of SGX Group ▪ Where external search consultants are engaged for Board appointments, the search brief will include a requirement to present female candidates ▪ Since FY2023, SGX Group reached its target of achieving 30% female representation on the Board. Notwithstanding this, the Nominating and Governance Committee will continue, as part of its Board succession planning process, to identify and evaluate suitable candidates to maintain diversity, including gender diversity, on the Board ▪ Achieve mandatory training on preventing discrimination and harassment for all applicable staff	Achieved

[6] Bribery and corruption involve the offering, giving, soliciting or receiving of anything of value, or the misuse of entrusted authority or position, for improper personal or business gain.

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Climate Management

Manage our operational emissions and ensure long-term resilience of our market and platform, ensure resilience and growth of our platforms and products, and foster ecosystem engagement.

SGX Group manages its operational emissions and climate-related risks to support the resilience of its business, markets and operations. As a market infrastructure provider, our approach focuses on maintaining operational continuity, strengthening risk management and responding to evolving climate-related developments. These efforts are integrated into our governance, risk management and decision-making processes.

Climate Scenario Analysis

SGX Group's Approach

Climate-related risk management at SGX Group has evolved from an initial focus on identifying relevant climate risks and opportunities into a more systematic, decision-useful process, and integrated with the Group's strategy, risk management, governance and disclosure. Since commencing climate scenario analysis in FY2023, we have progressively strengthened our model through annual refinements to data inputs, scenario selection, modelling assumptions and articulation of business impacts. In FY2026, our focus was on demonstrating continuity and progress in how scenario analysis informs our understanding of resilience across our operations, marketplace and broader business model.

SGX Group adopts a risk-based approach to climate management within our ERM framework. Climate-related risks and opportunities are assessed using scenario analysis and considered alongside broader strategic, financial and operational risks. Where relevant and appropriate, we considered structural trends in our analysis. For example, we use steel production projections as a proxy for iron ore demand in our scenario analysis related to our key iron ore derivative product, given the close relationship between steel production and iron ore usage. We also considered China's demographic changes, which are expected to influence global steel demand over a long-term horizon (beyond 10 years). This approach overall allows us to evaluate how different climate pathways could affect the resilience of our operations, revenue drivers, products and platforms across the short-, medium- and long-term.

Current landscape

The World Economic Forum's Global Risks Report 2026 continues to rank extreme weather events as the top long-term global risk over a 10 year horizon. It also highlights that geoeconomic and geopolitical developments are increasingly shaping the near-term outlook. Though the Paris Agreement remains the cornerstone of global climate action, progress is being tested by a more fragmented policy environment alongside broader economic, political, societal and technological developments that also influence the pace and direction of the transition. The latest Intergovernmental Panel on Climate Change (IPCC) AR6 Synthesis Report, published in 2023, highlights that current action remains insufficient and that both physical and transition risks are expected to intensify in the absence of strong action.

Risk categories
- Economic
- Environmental
- Geopolitical
- Societal
- Technological

Rank	Short-term (2 years)	Rank	Long-term (10 years)
1st	Geoeconomic confrontation (Geopolitical)	1st	Extreme weather events (Environmental)
2nd	Misinformation and disinformation (Technological)	2nd	Biodiversity loss and ecosystem collapse (Environmental)
3rd	Societal polarisation (Societal)	3rd	Critical change to Earth systems (Environmental)
4th	Extreme weather events (Environmental)	4th	Misinformation and disinformation (Technological)
5th	State-based armed conflict (Geopolitical)	5th	Adverse outcomes of AI technologies (Technological)
6th	Cyber insecurity (Technological)	6th	Natural resource shortages (Environmental)
7th	Inequality (Societal)	7th	Inequality (Societal)
8th	Erosion of human rights and/or civic freedoms (Societal)	8th	Cyber insecurity (Technological)
9th	Pollution (Environmental)	9th	Societal polarisation (Societal)
10th	Involuntary migration or displacement (Societal)	10th	Pollution (Environmental)

Source: World Economic Forum Global Risks Perception Survey 2025-2026

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Across Singapore and Southeast Asia, higher temperatures, more wet and dry extremes, and accelerating increase in mean sea levels are projected by the end of the century, according to latest Third National Climate Change Study (V3, 2024), released by the Meteorological Service Singapore's Centre for Climate Research Singapore. This is consistent with the findings from the IPCC AR6 Synthesis Report. The National Climate Change Study found that Singapore's annual average daily mean temperatures are projected to rise by between 0.6°C and 5°C by end century, depending on global emissions pathways. The number of very hot days (daily maximum temperature above 35°C) is projected to increase to between 41 and 351 days per year, compared with an average of 21.4 days per year over the past 40 years. Monsoon rainfall is also expected to intensify, increasing the risk of flash floods. The expected increase in temperatures will place greater pressure on the electricity grid due to higher cooling demand. 2025 was Singapore's eighth warmest year on record since 1929, at an annual average temperature of 28.1°C, following 2024, which was the warmest year on record at 28.4°C (tied with 2019 and 2016).

Understanding our climate risks

Against this backdrop, SGX Group continues to strengthen how climate-related matters are assessed and embedded in decision-making. SGX Group does not hold significant real assets or investments in our portfolio and while our business spans globally, our operations are predominantly based in Singapore. Our analysis indicates that climate-related effects on SGX Group are expected to be broadly limited in the short to medium term, reflecting the nature of our business as a marketplace for capital formation, risk management, trading and post-trade services.

We analysed 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), broadly in alignment with SGX Group's strategic planning horizons. The assessment was guided and supplemented by climate scenario analysis, as recommended by the IFRS SDS, to test how hypothetical climate outcomes could affect operations and business resilience. We reviewed and updated these risks incorporating key developments in the past financial year.

SGX Group's Climate Scenario Analysis

SGX Group began climate scenario analysis in FY2023 and has progressively enhanced the process over the past three reporting cycles. Our model incorporates transition costs, transition opportunities and physical risk perils to assess exposure to climate related risks and opportunities. We continue to refine the analysis as data quality and availability improve, including through engagement with external subject matter experts where appropriate. This reflects our progression towards a more mature, decision-useful assessment of climate resilience, consistent with the requirements of IFRS SDS.

For FY2026, we strengthened the analysis by updating scenario inputs, refining key assumptions and improving the translation of outputs into identifiable risks, opportunities, potential financial effects and strategic implications. We applied the latest available 5th vintage Network for Greening the Financial System (NGFS)[7] scenarios published in November 2024 in our analysis. The underlying climate risk management framework and processes remain consistent with the prior period. These pathways incorporate updated assumptions on physical climate impacts, country-level policy developments and prevailing geopolitical conditions. Given the current geopolitical landscape, we selected three scenarios that we thought best reflect the current realities.

The selected scenarios reflect NGFS-defined boundaries for transition and physical risks that are deemed relevant to SGX Group. For FY2026, we did not include any orderly transition scenarios[8] because these are no longer considered representative of prevailing global conditions. While some aspects of the current geopolitical context could be associated with the NGFS Fragmented World scenario, we did not select it because the physical-risk outputs in the current NGFS 5th vintage package are subject to methodological limitations, which would produce less robust interpretations under a complex fragmented world scenario, and consequently are less suitable for decision-useful physical-risk assessment in our context. The Current Policies scenario works comparatively better for modelling purposes because it is simpler.

NGFS scenarios are anchored in a shared socio-economic pathway (SSP2, "Middle of the Road"), reflecting continued economic trends and moderate policy action. We adopt the Nationally Determined Contributions (NDC) scenario with no physical risk as our baseline, in line with NGFS guidance, as it presents relatively limited transition and physical risks and provides a consistent benchmark. To assess exposure across SGX Group, we focus on climate variables most relevant to our products, operations and strategic positioning. These include GHG emissions, carbon and energy prices, country-level GDP, steel production and investment in low-carbon technologies. Our analysis draws on updated NGFS pathway

[7] The NGFS is a global coalition of central banks and prudential supervisors that develops guidance, tools and data to support climate risk management and sustainable finance. The NGFS scenarios are not forecasts. They are plausible pathways used to test how different climate outcomes could affect business models, financial performance and risk exposure.

[8] We had included Net-Zero 2050 scenario in the past two financial years, but this is considered not realistic given prevailing global conditions.

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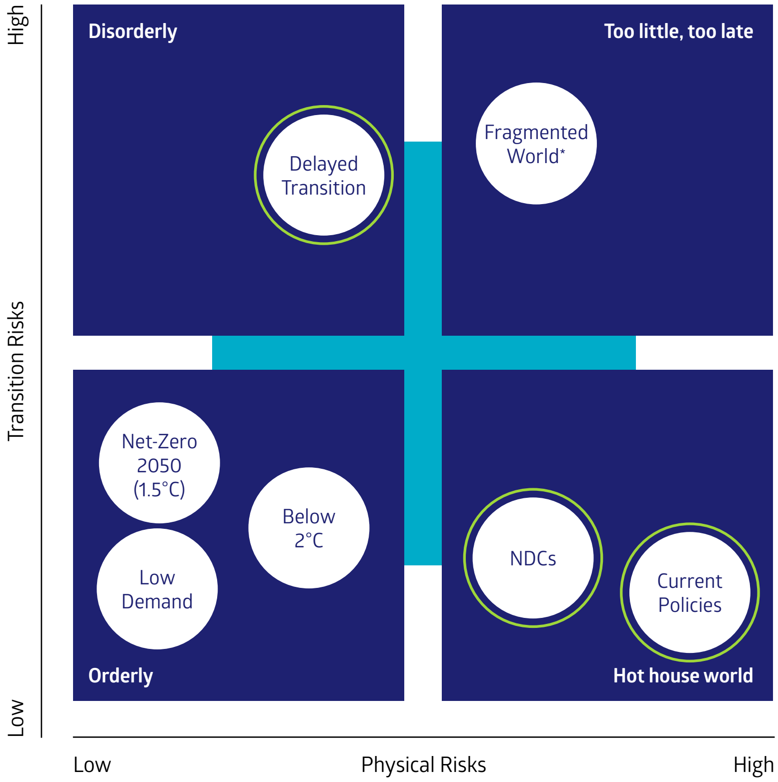
NGFS scenarios framework in Phase V



1 **Nationally Determined Contributions** (NDC) scenario models a future where all pledged climate policies are fully realised, even if not yet backed up by implemented effective policies. It assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2024 continues over the 21st century. This results in elevated physical climate risks but comparatively lower transition risks.

2 **Delayed Transition** scenario assumes annual emissions do not decrease until 2030. Strong policies are then required to limit warming to below 2°C. Negative emissions (e.g. carbon capture innovations) are limited, and climate action varies across countries and regions.

3 **Current Policies** scenario assumes only today's implemented policies are preserved. No additional action is taken, and emissions rise until 2080, resulting in around 3°C warming. Physical risks are most severe under this scenario.

Source: Network for Greening the Financial System

* Excluded due to data limitations

variables, incorporating revised physical risk assessments, evolving country policies and the current geopolitical landscape.

Climate scenario analysis results remain subject to a significant range of uncertainty due to the inherent uncertainty of underlying integrated assessment models used by NGFS and data limitations. We assess this range by contrasting results from three models used within NGFS. Despite these limitations, scenario analysis is useful for comparing trends, direction and relative impacts across different plausible futures.

Key Findings From Climate Scenario Analysis and Risk Assessment

Across the three scenarios assessed, SGX Group faces limited direct exposure to climate-related physical risks and transition risks on our operations, given our role as a marketplace for capital raising and trading and the absence of significant real assets in our portfolio. Physical risks are more likely to manifest indirectly, primarily through potential increases in future operating expenses such as higher energy and cooling costs required to maintain data centre performance and resilience. Transition risks for SGX Group are mainly expected to arise from climate-related regulations and developments in Singapore's carbon pricing regime. Given our comparatively small Scope 1, 2 and 3 GHG emissions profile, these factors are not expected to create material impacts on our business activities in the short to medium term. Consequently, climate-related effects on SGX Group's financial position and financial performance in the current reporting period are assessed to be limited.

Physical risks

SGX Group notes that our offices globally could be impacted by extreme weather, which is increasing in frequency and intensity globally. However, direct financial impacts are expected to be limited because facilities are leased, and we assess physical risk vulnerability during site selection. Where possible, we choose the most commercially feasible locations with minimised exposure to weather hazards.

In Singapore where most of our operations are based, we have identified flash floods and heatwaves as key physical risks. The likelihood of material operational disruption is assessed to be low, supported by SGX Group's strong operational fundamentals, digitalised processes and established business continuity arrangements, including the ability

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for staff to work from multiple locations where needed. As an exchange and key financial market infrastructure provider in Singapore operating within a stringent regulatory environment, SGX Group maintains robust resilience measures designed to support continuity of critical services.

In April 2024, a regional heatwave lasting more than two weeks occurred across much of Southeast Asia but did not affect SGX Group's operations in the region, including our data centres and trading platform. 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 coastal defence. Due to the uncertain effects of global warming, we cannot reliably quantify its potential implications. However, we continue to actively assess chronic physical risks and take precautionary measures. One remediation measure is a mass notification system that alerts employees if the primary office is unavailable due to flooding, enabling work from an alternate site or remotely.

SGX Group, through its subsidiary, The Baltic Exchange, holds an investment property comprising freehold land in London, United Kingdom. This accounts for about 0.3% of the group's total assets. In 2021, The Baltic Exchange entered into a long leasehold agreement to dispose of its building while maintaining ownership of the freehold land on which the building sits. The building, and consequently, the land, are now maintained by the lessee. The valuation of the freehold land is assessed annually by an external valuer. Based on our assessment of climate-related physical risks, we have not identified any material exposures that are reasonably expected to impact our fixed asset valuations.

Given the nature of SGX Group's businesses and precautionary measures taken, the carrying amounts of our assets and liabilities are not impacted by physical risks in the current reporting period.

Transition risks

Regulation is expected to be a key driver of transition risk in the short to medium term. 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. Carbon pricing is another potential transition risk. While we do not apply an internal carbon price in operational decision-making, Singapore's carbon tax trajectory is incorporated into scenario analysis and cost assessments where relevant. In Singapore, the Government has implemented a carbon tax with a progressive trajectory, with rates set at S$45 per tCO_2e for 2026 and 2027, and with the intention of reaching between S$50 and S$80 per tCO_2e by 2030. The Government has indicated that this trajectory will be calibrated in response to global developments, including positioning the 2030 rate towards the lower end of the range where necessary to maintain Singapore's competitiveness.

Though limited, SGX Group has indirect exposure to carbon taxes in the form of higher energy prices, through our energy intensive data centre operations.

Opportunities perspective

Our climate scenario analysis indicates that transition risk on SGX Group's operational costs remains limited across the scenarios assessed given our small Scope 1, 2, and 3 GHG emissions footprint. In the long run, anticipated increases in emissions-related costs are partly moderated by expected global advancements in energy efficiency and ongoing optimisation of our operating footprint. From an opportunity perspective, climate-related demand could support growth in parts of SGX Group's business, particularly where investors and market participants seek products, data and infrastructure that enable or facilitate the transition to a lower-carbon economy.

Under the Delayed Transition scenario, SGX Group may benefit from stronger medium-term market interest and demand for climate, transition and sustainability-themed products, as well as risk management solutions, supported by tightening of climate policies. These opportunities are expected to manifest across our multi-asset platform, including indices, derivatives, fixed income and data products that support investment and risk management activities. As climate policies and economic transition evolve, broader adoption of these products may contribute to potential additional revenue streams over time, and potentially further growth over a longer period towards 2030 should this scenario materialise.

Under the "Current Policies" scenario, no additional climate action is taken, and climate and transition-related product demand may develop more slowly and unevenly. However, SGX Group's broader multi-asset business model remains resilient, with forgone 'green' opportunities potentially offset by growth in other businesses in the medium term. For example, increased physical risks and more frequent extreme weather events are expected to drive higher market volatility and demand for hedging and risk management activities across other asset classes in our market.

Across the scenarios assessed, while product performance may vary across scenarios, SGX Group's revenue remains largely resilient against projected climate-related change.

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Climate-Related Risks and Opportunities Across Our Business

We have used the NDCs scenario as our baseline scenario and have selected the Current Policies and Delayed Transition scenarios to reflect NGFS-defined boundaries for transition and physical risks that are deemed relevant to SGX Group. The table below summarises the climate-related risks and opportunities identified:

Scenario Name	Current Policies		Delayed Transition	
Scenario description	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, pivot to limit warming to below 2°C. Climate-driven investment sees growth in demand after 2030.	
	Time horizon	**Potential result**	**Time horizon**	**Potential result**
Acute & Chronic	LT	Flash floods and other acute weather events may disrupt operational activities such as the processing of share issuances for IPOs, settlement, etc. However given our resilience measures, any operational impact from such disruptions is expected to be limited. Heatwaves have potential to lead to operational disruption. Operational impact is assessed to be minimal.	LT	Heightened risk of flash floods and other acute weather events may disrupt operational activities such as the processing of share issuances for IPOs, settlement, etc. However, given our resilience measures, any operational impact from such disruptions is expected to be limited. Heatwaves have potential to lead to operational disruption. Operational impact is assessed to be minimal.
Policy & Legal	ST	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.	ST, MT	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.
Market & Economy	ST, MT	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.	ST, MT	In the short term, there is a risk of low adoption of climate-related products due to the market failing to sufficiently integrate climate factors into portfolios. In the medium term as policies shift, demand for sustainable investing products and data will gain momentum.
Reputation	ST, MT	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.	ST, MT	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.

● ST – short-term (1 to 3 years) ● MT – medium-term (3 to 10 years) ● LT – long-term (beyond 10 years)

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Financial Effects of Climate-Related Risks and Opportunities

Based on our assessment, climate-related risks did not have a material financial impact on SGX Group in the current FY2026 reporting period, and we do not expect them to have a material financial impact in the next annual reporting period.

While sustainable finance-related opportunities are emerging for SGX Group, clearly attributable growth remains nascent. In SGX Group's context, it is not always feasible to disaggregate climate and transition related activities from broader commercial activity on a standalone basis. While the Group offers certain sustainability-linked or green product offerings, these currently do not represent a material portion of total activity and are therefore not presented separately. More broadly, many revenue streams, including commodities and related derivatives markets, serve both conventional and transition-related uses and cannot be clearly attributed to climate-related opportunities without undue estimation or judgement. This reflects the nature of exchange-based markets, where client demand, product use cases and pricing dynamics are integrated within business as usual trading activity.

As a result, the financial effects of climate- and transition-related opportunities cannot currently be isolated or measured reliably as a distinct category and have not been disclosed on a standalone quantified basis. SGX Group will continue to monitor market adoption, client demand and the evolution of sustainability and transition-related products and solutions and will assess whether additional disclosure becomes appropriate and feasible as these activities scale.

No adjustments due to climate-related factors were made to the carrying amounts of assets and liabilities in FY2026, and no material adjustments are expected in the next annual reporting period.

At this stage, the development and management of sustainability-related products and activities leverage SGX Group's existing technology platforms, operational capabilities and talent base. This reflects how sustainability priorities are integrated into broader business and operational planning, rather than managed separately. On this basis, existing resources are considered sufficient for current needs, while we continue to monitor how climate risk landscape and strategic priorities evolve over time. Capital and resourcing requirements will be reviewed and adjusted as these initiatives mature.

Climate Resilience and Its Financial Impacts

As shown by our climate scenario analysis (**page 21 to 25**), SGX Group's strategy and business model remain resilient to climate-related risks over the short-, medium- and long-term. This reflects the nature of business, our limited direct exposure to physical asset damage, and the diversification of our revenue streams across asset classes and services. SGX Group also maintains flexibility in our financial resources and balance sheet to adapt to potential climate-related impacts. Based on this assessment and taking into account the identified risks and opportunities across scenarios, the Group has determined that its current and planned initiatives are sufficient to support continued resilience of our operations and market.

Our Journey Forward

SGX Group is progressing its transition towards IFRS SDS-based CRD as part of SGX RegCo reporting requirements. This builds on the disclosure foundations established since our early support of the TCFD, including our role as a Vice-Chair. As IFRS SDS formally subsumes and builds on TCFD, we will continue to strengthen our disclosures across the four core elements: Governance, Strategy, Risk Management, and Metrics and Targets. We will continue to refine our climate scenario analysis including incorporating the latest NGFS data. These enhancements support ongoing assessment of risks and opportunities that inform our climate transition planning and strengthen our ability to respond to transition-related risks and opportunities that may develop over time.

Looking ahead, we see transition-related activities as an important area of long-term opportunity for SGX Group and the markets we serve. They could become a more meaningful contributor over time as issuers, investors and market participants increasingly seek credible disclosure, capital mobilisation, risk management and data solutions to support transition. Through our multi-asset platform, regulatory role and ecosystem partnerships, SGX Group is well placed to support the transition of our markets and ecosystem. We will therefore continue to strengthen execution and maintain agility as market conditions evolve, building resilience while capturing relevant opportunities across our products, platforms and solutions.

SGX Group's Decarbonisation and Emissions Reduction

In FY2026, SGX Group's Scope 1 GHG emissions remained largely unchanged compared to FY2025, as the majority of these are fugitive emissions. Scope 2 GHG emissions decreased slightly this year. To remain in line with our decarbonisation pathway, we have reduced our Scope 2 GHG emissions primarily through data centre optimisation, complemented by the procurement of RECs for our Singapore-based operations.

We continue to disclose all relevant Scope 3 GHG emissions categories across our value chain, including

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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 the relevance of Scope 3 categories and enhance the accuracy of disclosures as data availability and methodologies improve. Emissions calculations include CO_2, CH_4 and N_2O and are reported in CO_2e. Further details on our emissions are set out in the Performance Metrics section and the tables below.

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 is deemed to have operational control where it has, or its subsidiaries have, the authority to introduce and implement operating policies. Under this approach, 100% of emissions from facilities, operations and vehicles (owned or leased) over which SGX Group has operational control are included.

To calculate the resultant GHG emissions, we apply emission factors from sources like the Singapore Energy Market Authority Energy Statistics and the International Energy Agency. The GHG emissions disclosed in our FY2026 Sustainability Report were externally verified in accordance with SSAE 3410 and SSAE 3000 (refer to **pages 45 to 57** of this report). Our emissions reduction targets are derived using the absolute contraction approach, based on SBTi guidance, and were validated by SBTi in August 2022. We remain on track to meet these targets.

While emissions reduction remains the primary focus of our decarbonisation strategy, we also recognise the importance of managing emissions arising from day to day operations. Over the years, SGX Group has implemented energy efficiency measures, including (1) replacing office lighting with energy efficient LEDs, (2) reducing the use of facilities such as elevators and lighting during off peak hours, (3) optimising office air conditioning temperature settings and (4) exploring opportunities to enhance data centre efficiency, including optimising cooling. As part of our longer term strategy, we aim to increase the use of renewable energy, including through collaboration with our subsidiary, Energy Market Company, to procure RECs.

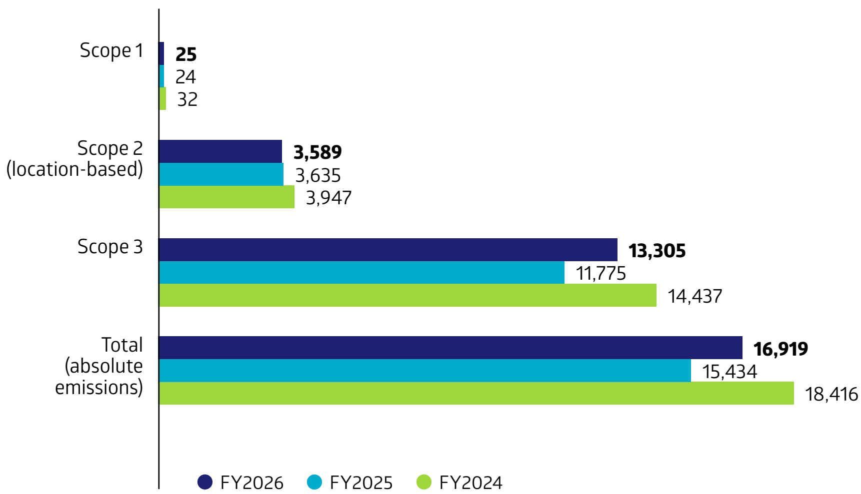
Given SGX Group's relatively small emissions footprint, which is predominantly Scope 2, our decarbonisation technology roadmap, developed in collaboration with our technology team, prioritises direct abatement levers such as energy efficiency optimisation. This approach focuses on reducing emissions at source through operational and infrastructure enhancements, as such, SGX Group does not rely on carbon credits to meet its emissions reduction objectives.

We recognise that decarbonising our operations is a multi-year endeavour that demands commitment across the entire group. In FY2027, SGX Group will continue to progress our decarbonisation initiatives through cross-functional collaboration, with a focus on disciplined delivery against our climate targets. The Board will also continue to receive annual updates on our climate strategy and progress, supporting effective oversight and long-term resilience.

FY2026 Carbon Management: Breakdown and Measurement Approach

SGX Group applies an operational control boundary for Scope 1 and Scope 2 GHG emissions reporting. Under this approach, only emissions from SGX Group's consolidated operations are included in Scope 1 and Scope 2. As SGX Group does not exercise operational control over associates and joint ventures, these entities are not included in the Scope 1 or Scope 2 GHG emissions within our reporting boundary. Their emissions are instead reflected under Scope 3 Category 15 (Investments).

Carbon Disclosure (total, tCO_2e)



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The chart below presents SGX Group's GHG emissions by scope, based on our operational control boundary and reported categories.

GHG Emissions (gross, tCO_2e)	FY2024	FY2025	FY2026
Scope 1 ▪ Consolidated (SGX and subsidiaries)	32	24	25
Scope 1 ▪ Other investees (Joint venture and associated companies)	0	0	0
Scope 2 ▪ Consolidated (SGX and subsidiaries)	3,947	3,635	3,589
Scope 2 ▪ Other investees (Joint venture and associated companies)	0	0	0
Scope 2 Electricity Location-based	3,825	3,523	3,485[9]
Scope 2 Electricity Market-based	3,204	3,029	3,485[9]
RECs[10]	–	–	(563)
Scope 3	14,437	11,775	13,305
Total gross GHG emissions (Scopes 1–3)	18,416	15,434	16,919
Emissions intensity (tCO_2e per S$ million revenue)	15.0	11.9	11.4

The table below summarises the methodologies, data sources and exclusions applied across emission scopes.

GHG Protocol Scopes	Emissions Calculation Methodology	Exclusions
Scope 1	Emissions are calculated using an activity-based approach Emission sources include: ▪ Fuel consumption (diesel and petrol) from SGX-owned vehicles ▪ Use of fire suppression gases in fire extinguishers	Overseas leased premises, as these facilities are managed by landlords who do not provide fire suppression data
Scope 2	Emissions are calculated using an activity-based approach Singapore emission sources include: ▪ Indirect emissions from electricity consumption at leased offices and data centres ▪ Location-based calculations using the local grid emission factor published by the EMA ▪ Market-based calculations reflecting the retirement of locally sourced RECs ▪ Renewable energy usage is excluded from emissions totals, as these sources are treated as zero-emissions Overseas emission sources include: ▪ Indirect emissions from electricity use at leased offices ▪ Location-based calculations using country-specific grid emission factors where available, or the closest applicable proxy	Certain overseas offices, where electricity consumption is estimated using proxy methodologies due to limited data availability from landlords
Scope 3: Category 1 (Purchased Goods and Services) & Category 2 (Capital Goods)	Emissions are estimated using a spend-based methodology, where expenditure is mapped to product categories and industry-average emission factors	Subsidiary-level expenditure, due to insufficient granularity of available data

[9] Scope 2 market-based emissions are the same as Scope 2 location-based emissions in FY2026 as the RECs contracted for purchase had not been retired as at the reporting date.

[10] An agreement for the purchase and retirement of 1,400 Singapore RECs is expected to correspond to a reduction of 563 tCO_2e. At the time of disclosure, the RECs were retired upon delivery on 29 July 2026.

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GHG Protocol Scopes	Emissions Calculation Methodology	Exclusions
Scope 3: Category 5 (Waste Generated in Operations)	Emissions are calculated using waste-type specific methodologies	Only waste data from SGX Centre and SGX Vista offices are included. Overseas leased premises are excluded, as waste data is not provided by landlords
Scope 3: Category 6 (Business Travel)	Emissions are derived from consolidated travel data, covering air and land travel, and are calculated using a distance-based approach ▪ Emission factors are sourced from the UK Department for Environment, Food & Rural Affairs (DEFRA), differentiated by travel class and haul length	Nil
Scope 3: Category 7 (Employee Commuting)	Emissions are estimated using a distance-based methodology, based on data from an employee commuting survey conducted in May 2025 ▪ The survey captured commuting distance and mode of transport, with appropriate emission factors applied by transport type ▪ Remote working emissions have also been considered	Only Singapore-based SGX employees are included. Subsidiaries are excluded, as the majority of employees are based in Singapore[11]
Scope 3: Category 13 (Downstream Leased Assets)	Emissions are calculated using an asset-specific methodology, based on electricity consumption from leased data centres	Nil
Scope 3: Category 15 (Investments)	Emissions are calculated using an investment-specific approach, based on SGX Group's proportional equity share in investee companies	Nil

Our Performance in FY2026

- Disclosed absolute GHG emissions and emission intensity for Scope 1, 2 and 3 in line with Greenhouse Gas Protocol Standards
- Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of eligible RECs for our Singapore-based operations
- Over 6,081 hours and 283 cumulative attendance of climate-related training for employees recorded

Targets and Commitments

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

- Continue to disclose Scope 1, 2, and 3 GHG emissions
- Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 (from FY2021 baseline), while progressing a review of the Group's broader GHG emissions reduction targets in line with evolving target-setting frameworks
- Our Scope 3 target to engage our data centre service provider on setting science-based targets was achieved in FY2022
- Continue to optimise the energy efficiency and emissions profile of our data centres as part of ongoing decarbonisation review
- Continue to make sustainability / climate-related training available to employees to support capability development

Long-term (by 2050):

- To reach net-zero GHG emissions in our operations by 2050

[11] Subsidiaries are excluded from the calculation as their impact falls below the materiality threshold of a ±1% variance in total Scope 3 emissions.

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, including climate-related disclosures; and measures arising from the EMRG recommendations

SGX Group is firmly committed to best-in-class disclosure and transparency to foster trust among stakeholders, support market liquidity, and enable sustainable long-term growth of Singapore's capital markets.

Creating Sustainability Reporting Baseline

In August 2025, SGX RegCo and ACRA extended timelines for most climate reporting requirements to support listed companies and NLCos in developing reporting capabilities. All listed companies will continue to report Scope 1 and 2 GHG emissions from the financial year commencing on or after 1 January 2025. STI constituent companies will implement other IFRS SDS-based CRD from FY2025 and Scope 3 GHG emissions from FY2026, while non-STI constituent companies will phase in other IFRS SDS-based CRD from FY2028 or FY2030 depending on market capitalisation, Scope 3 GHG emissions disclosure remains voluntary for non-STI companies.

Review of Listed Companies' Reporting Practices

Joint Climate Reporting Review with National University of Singapore Business School Centre for Governance and Sustainability (NUS CGS)

The Climate Reporting Review 2025 was jointly published by SGX RegCo and the NUS CGS in April 2026. The review assessed the climate-related disclosures of listed companies against the TCFD framework and evaluated their readiness for the transition to IFRS SDS-based CRD.

The review found that, on average, listed companies disclosed a higher number of TCFD-recommended disclosures compared to the 2024 review. However, disclosures relating to climate-related risks and opportunities across various time horizons, the integration of climate-related risks into risk management processes and climate targets were among the weakest disclosures. The review also observed that some listed companies disclosed consideration of, alignment with, or initial integration of the IFRS SDS-based CRD in their reporting[12].

Standards of Disclosure and Transparency

In line with the recommendations of the EMRG, SGX RegCo has implemented changes towards a more market-driven, disclosure-based regulatory regime that is more targeted and less prescriptive in its approach. More information on EMRG-related regulatory reforms can be found under the Self-Regulatory Organisation Governance Report at **page 86** of the FY2026 Annual Report.

To strengthen trust in the integrity of our stock market, SGX RegCo continues to enhance its enforcement framework and partnerships with relevant authorities to support clear and timely accountability. Regulatory and enforcement statistics are published transparently on SGX RegCo's website. SGX RegCo also maintains an independent Whistleblowing Office for members of the public and investors to report any regulatory issues or concerns relating to listed companies (excluding SGX Group) and to bolster confidence that reports received are properly managed and given due attention.

"To strengthen trust in the integrity of our stock market, SGX RegCo continues to enhance its enforcement framework and partnerships with relevant authorities to support clear and timely accountability."

[12] This does not necessarily indicate full adoption or full compliance with the IFRS SDS.

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Corporate Disclosure Policy

SGX Group maintains a corporate disclosure policy regarding the timing and nature of public release of information by listed companies that may affect a stock's price. Further details are set out in Appendix 7.1 of the SGX Listing Rules (Mainboard) and Appendix 7A of the SGX Listing Rules (Catalist).

Trading Halts and Trading Suspensions

Policies relating to trading halts and trading suspensions in the context of the public dissemination of information by listed companies during trading hours 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***

Our Performance in FY2026

- Continued to uphold high standards of disclosure and transparency, including maintaining and disclosing corporate disclosure policies and governance frameworks
- Enhanced the sustainability reporting regime to incorporate the IFRS SDS into the SGX-ST Listing Manual in respect of climate-related disclosures
- Advanced Singapore's cash equity market towards a more disclosure-based regulatory regime through implementation of measures aligned with the EMRG recommendations
- Disclosed number of voluntary trading halts due to public release of information and market volatility. During the year, there were 170 trading halts relating to the public release of information and 4 occurrences of trading pauses related to trading volatility. The average duration of trading halts was 731 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

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 (e.g. 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
- Promote climate-related disclosures, particularly by listed companies

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Stewardship of the Financial Ecosystem

Advance the adoption of globally recognised sustainability and climate-related guidelines and frameworks through partnerships, capacity development and ecosystem engagement to support our transition to a more resilient ecosystem; and support market development and value creation through initiatives such as the Value Unlock programme, including improvements in governance, disclosures and shareholder value practices.

SGX Group engages actively with the broader financial ecosystem to support effective market functioning and contribute Asian market perspectives to regional and global dialogue, amid evolving sustainability and climate-related developments. Our stewardship role spans issuers, investors, market participants, industry bodies and standard-setting platforms, with a focus on improving disclosure quality, governance standards, market readiness and shareholder value practices. This includes supporting listed companies in their sustainability reporting journey, convening market participants around emerging transition and sustainable finance themes, and contributing to initiatives such as the Value Unlock programme. Further details of the Value Unlock programme can be found in Strategic Priorities of the Annual Report (**page 30**).

External Capacity Development

SGX Group supports market preparedness through training, guidance, resources and engagement activities, delivered across SGX RegCo, SSF and business units. These initiatives help issuers, investors and other ecosystem participants respond to evolving sustainability and climate-related developments, including the transition towards IFRS SDS-based CRD, while strengthening broader market capability and confidence.

Issuers and Corporates

In FY2026, SGX Group continued to support issuers and corporates in navigating their sustainability and climate-related reporting journey. This included practical guidance and capacity-building initiatives delivered with ecosystem partners, such as the climate reporting roadmap issued by SGX RegCo and ISCA in November 2025 to help non-STI constituent companies understand applicable reporting timelines and board-level readiness considerations. The roadmap provides practical guidance on meeting applicable climate reporting timelines through FY2028 and serves as a reference for boards to assess companies' progress. SGX Group supported market readiness for enhanced sustainability reporting through targeted capability-building initiatives led by SGX RegCo. Between April and November 2025, eight in-person workshops were delivered in partnership with ISCA on the application of IFRS SDS-based CRD, with subsidised fees for eligible listed companies. This was complemented by two additional in-person sessions under the SGX–GRI Sustainability Reporting Learning Series, focusing on interoperability between the GRI Standards and IFRS SDS. Across these 10 workshops, more than 400 cumulative attendances were recorded, strengthening issuers' and market participants' practical understanding of evolving disclosure expectations and supporting higher-quality, decision-useful reporting.

Beyond formal training, SGX Group supported issuers through ongoing engagement across SSF and business units, including product-related seminars, issuer outreach and the use of ESG disclosure platforms such as ESGenome. These initiatives were aimed at strengthening disclosure practices, investor engagement and access to sustainable finance opportunities. SGX Group also contributed to advancing market insights on climate reporting and assurance readiness through collaborations with external partners, including publications and industry discussions on sustainability disclosure assurance, climate risk and opportunity assessments, and the role of reporting in supporting value creation beyond compliance. In FY2026, this included two external publications "Trust in Transition: Building Confidence in Sustainability Disclosures", developed by PwC Singapore with support from SGX RegCo and ISCA, and "Climate in Value Creation: Where Singapore's Companies Go Beyond Compliance", developed by Schneider Electric with support from SGX RegCo.

Investors and Wider Market Participants

SGX Group engages investors and wider market participants through sustainability-focused education, product engagement and investment-related events across asset classes. These initiatives are delivered through SSF, business units and group-level platforms, and are designed to strengthen understanding of sustainability and transition-related developments, while supporting informed investment and risk management decisions.

In FY2026, SGX Group organised and participated in a range of sustainability-themed forums, seminars and conferences covering topics such as climate-focused investment strategies and transition-related developments across the fixed income, equities, commodities, derivatives and indices markets. This included engagements during the Ecosperity Week alongside partners like Principles for Responsible Investment (PRI), United Nations Environment Programme Finance Initiative (UNEP FI) and Asia Investor Group on Climate Change (AIGCC), as well as participation in platforms such as Environmental Finance's Sustainable Debt Asia conference. These platforms supported knowledge sharing, market awareness and practical understanding of transition pathways, investment risks and opportunities, and the role of capital markets in supporting a low-carbon and more resilient economy.

For the broader community, SGX Group continued to support sustainability awareness and investor education,

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including initiatives targeting students and future market participants. This included the sustainability-themed case competition organised with NUS Business School, which focused on sustainable investing, investor education, product innovation and digital engagement.

Ecosystem Engagement

SGX Group contributes to sustainable and transition finance development by convening stakeholders and engaging proactively with partners and in global and regional platforms to support collaboration across the financial and real economy ecosystem. These engagements are an essential systemic lever to promote market dialogue, knowledge exchange and the development of practical solutions for our ecosystem's transition needs.

Ecosystem Dialogues

Ecosystem engagement is an ongoing process through multiple channels. One of the highlights in FY2026 was the Ecosperity Week 2026, where SGX Group co-hosted a series of events including the GFANZ APAC Summit. These engagements brought together financial institutions, corporates, policymakers and civil society to discuss sustainable finance priorities in Asia, including capital mobilisation, credible transition pathways, innovation and enabling conditions to support capital flows at scale.

SGX Group also engaged industry participants and partners on transition-related market developments across asset classes. At the Singapore New Energy Metals and Materials Forum, discussions focused on the role of steel and new energy materials in global growth, evolving production technologies and demand drivers, and the importance of trusted market infrastructure in supporting price discovery, risk management and market efficiency.

Industry Associations and Global Initiatives

Through industry associations and global initiatives, SGX Group contributes to market development and the advancement of sustainability practices. As a Convening Member and executive committee member of the SSFA, SGX Group participates across its Communities of Practice, which span carbon markets, transition finance, impact and blended finance, natural capital and biodiversity, taxonomy, and adaptation and resilience.

SGX Group also participates in international exchange-led platforms, including the World Federation of Exchanges (WFE) and the SSE Initiative. SGX Group is a member of the WFE, with our CEO, Mr Loh Boon Chye, serving on the Board of Directors of WFE since 2025, contributing an Asian perspective to the development of global capital markets. SGX Group also serves as one of two vice-chairs of the Sustainability Working Group. SGX Group is a member of the SSE initiative and has supported its efforts across a range of areas, including publications and capacity-development initiatives. SGX Group also actively engages industry partners, such as the International Capital Market Association (ICMA) and Climate Bonds Initiative (CBI) in the context of sustainable fixed income market development.

Through these platforms, SGX Group contributes perspectives from Asia and supports collaboration among issuers, investors, market participants, exchanges, regulators and policymakers on sustainability, disclosure and sustainable investment practices.

Sustainability Knowledge Hub
Scan the code or visit *sgx.com/sustainable-finance/sustainability-knowledge-hub*

Our Performance in FY2026

- Continued facilitating the compliance with sustainability reporting requirements for our listed companies by offering relevant capacity development workshops and resources
- Facilitated ecosystem engagement during Ecosperity Week 2026, supporting market dialogue on transition finance, nature-related considerations and inclusive approaches to sustainable growth
- Continued participation in global sustainability networks and initiatives, including GFANZ, PRI and other initiatives, contributing to industry dialogue and development of market practices

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

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Sustainability Products and Services

Build business and ecosystem resilience and support growth by promoting the adoption of sustainability and climate-related products, solutions and platforms.

As a trusted market infrastructure provider in Asia, SGX Group supports the development and scaling of credible transition and sustainable finance. Across our multi-asset platforms, we facilitate the adoption and, where appropriate, expansion of climate- and sustainability-related products and solutions. These include securities, fixed income, equity and commodity derivatives, as well as indices.

Demand for transition and sustainable finance is expected to grow over time as policy, technology, corporate strategy and investor demand continue to evolve. SGX Group's role is to provide trusted market infrastructure that supports this development through capital formation, liquidity, price discovery, risk management, data and indices. Our current suite of sustainability- and transition-related products and services is therefore both a response to present market needs and a foundation for future market growth as the transition implementation of our ecosystem deepens. Many of our offerings are developed in collaboration with partners, including asset managers, data providers and index providers.

Further details on SGX Group's sustainability-related products and services are available on the relevant product pages and in our CTP on **pages 11 to 15** of this report.

Sustainability Products and Services
Scan the code or visit ***sgx.com/ sustainable-finance***

Our Performance in FY2026

Equities
- AUM of our six listed sustainability-themed ETFs has increased to $3 billion, representing a 40% year-on-year increase and mainly attributable to the $423 million net inflows from the CSOP FTSE APAC Low Carbon ETF and Lion-OCBC Singapore Low Carbon ETF
- Inflows for CSOP FTSE APAC Low Carbon ETF are largely driven by Chinese investor demand via southbound SSE (SSE–SGX ETF Link) and SZSE (ETF Product Link)
- iShares MSCI Asia ex Japan Climate Action ETF recorded US$1.7B in AUM
- Continued engagement with SGX-listed companies on ESGenome – SGX Group's ESG digital disclosure portal

Equity Derivatives
- Open interest in SGX FTSE Blossom Japan Index Futures reached US$145 million, reinforcing its position as the only active ESG derivatives contract for the Japanese market
- Open interest in the SGX MSCI Climate Action derivatives suite covering World, Europe, USA, Japan, Asia ex Japan and Emerging Markets stood at US$36 million

Fixed Income
- Maintained growth of Green, Social, Sustainability, and Sustainability-linked (GSSS) bonds listed on SGX Group with over 630 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
- Listed our first green panda bond issued by China Huaneng Group and featured as part of the Green Corridor initiative under the China-Singapore Green Finance Taskforce
- Welcomed six listings of Insurance-Linked Securities, including Asian Development Bank's inaugural Disaster Relief Bonds designed to protect against earthquake and flood risks in the Kyrgyz Republic and Tajikistan
- Continued to co-lead products and instruments workstream under China-Singapore Green Finance, promoting cross-border green and transition finance and innovation, including streamlined product issuance and listing processes

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Commodities
- Jointly organised the Singapore International Ferrous Week, with a strong focus on green steel and sustainability in ferrous and shipping, with a new segment on energy transition metals to support dialogue on critical materials
- Volume in the 65% iron ore and lump contracts grew 28% and 124% year-on-year respectively, enabling a more liquid and efficient market for the hedging and trading of higher grade and cleaner ores
- Sustained development of the energy metals derivatives market to support the electrification drive across electric vehicles and energy storage systems
- Jointly hosted the Rubber Summit Singapore 2026 featuring sessions on sustainable rubber and traceability system, in support of global sustainability efforts
- Ongoing support for the transition to lower carbon marine fuels, with the launch of CFR China and Southeast Asia methanol contracts in July 2025
- The Baltic Exchange has added further functionalities to its Emissions microsite which now includes the ability to express emissions and efficiency gains in monetary terms. This allows major owners and charterers the ability to assess delivered performance by route and benchmarking as the maritime sector continues its decarbonisation efforts
- Climate Impact X (CIX) launched a new standardised physical spot contract for Eligible Emissions Units under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), designed to improve price transparency and provide more efficient market access

Indices
- As of FY2026, iEdge indices with ESG and climate themes are referenced by assets totalling over $9 billion
- Scientific Beta sustainability and climate indices are referenced by ~US$20 billion of assets, representing around 50% of assets under replication
- Scientific Beta's paper on ESG information and portfolio construction received the Best Paper Award at the Sustainable Finance Research Forum in Paris in December 2025 and Prix Académique Af2i 2026 (Af2i Academic Award 2026)
- Launch of Scientific Beta Sustainability FACTS, a factual, transparent set of ESG metrics offering full coverage and transition support

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, where appropriate, new products and solutions that incorporate sustainability and climate considerations that meet evolving market needs
- 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
- 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

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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 results, value creation and distribution, risk management and climate-related financial impacts. We commit to long-term value creation for stakeholders by positioning SGX Group as a leading international exchange for capital raising, risk management, and price discovery in Asia. As Singapore's governing and regulatory body for exchange-based financial markets, we play a pivotal role in the nation's financial ecosystem.

SGX Group Annual Report
Scan the code or visit *investorrelations.sgx.com/financial-information/annual-reports*

Our Performance in FY2026

- 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

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 on our **Cyber Security page**.

In FY2026, our markets achieved 100% uptime. We did not have any material data breaches, with "data breaches" defined as unauthorised movements 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.

These efforts are supported by established frameworks for cybersecurity and technology risk management, including the Cyber Security and Technology Risk Management Framework and IT Resilience Framework.

SGX Group Cyber Security
Scan the code or visit *sgx.com/cyber-security*

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Our Performance in FY2026

- Zero significant market disruptions or downtime
- Zero material data breaches
- Disclosed efforts to prevent technology errors, security breaches and market disruptions. Efforts included conducting 18 business continuity and IT disaster recovery exercises, of which five exercises involved industry participants

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; Maintain SGX Group and the broader capital market infrastructure as fair, orderly and transparent markets, and safe and efficient clearing houses.

We uphold the highest standards of conduct and ethics to maintain a strong governance framework and sustain trust in the markets we operate. Our approach is guided by clear, well-established policies that define expected behaviours and operational practices across the Group.

Internal Ethical Standards

SGX Group is committed to deliver outcomes that drive long-term success to build trust with our stakeholders. Our Code of Conduct, compliance, human resources and employment policies provide the foundation for ethical conduct across the organisation and are available 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
- Modern Slavery Statement

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 covering topics such as anti-corruption, anti-money laundering, personal data protection, sanctions compliance and other key compliance areas.

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

In FY2026, SGX Group recorded 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. There were also no cases

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of bribery, corruption, anti-competitive behaviour, or other material non-compliance with the law at SGX Group.

Tax Policy

Approach to Tax

SGX Group is committed to full compliance with applicable tax laws and regulations across all jurisdictions in which we operate. Our approach to tax forms an integral part of our overall business and governance strategy and includes:

- Complying with all applicable tax laws and regulations
- Filing accurate tax returns in a timely manner and ensuring all applicable tax obligations are fulfilled appropriately
- Paying our fair share of taxes and undertaking tax planning activities only when such activities are aligned with genuine commercial activities and compliant with applicable tax laws
- Engaging independent third-party advisors and, where appropriate, seeking clarification / advance rulings on transactions involving significant tax uncertainty

The Chief Financial Officer (CFO) has overall responsibility for the oversight of SGX Group's tax strategy and tax function, supported by the Head of Tax.

SGX Group is committed to maintaining constructive and professional relationships with tax authorities, founded on mutual respect and trust.

Tax Governance, Control and Risk Management Framework

The tax function operates within the finance team under the responsibility of the CFO. The CFO and Head of Tax provide updates to the Board of Directors on material tax developments and tax risk assessments, as appropriate. Our tax function oversees our day-to-day responsibility for tax and ensures tax compliance and robust management of tax risks and exposures.

SGX Group adopts a conservative approach to tax risk. Tax risks are managed to mitigate potential financial, operational or reputational impact on the Group.

Our approach to tax risk management is guided by the following principles:

- Transactions are undertaken only for genuine commercial considerations and on the basis that they can be fully explained and supported
- Tax risks and implications are assessed upfront and communicated clearly to all stakeholders
- Independent third-party advice is sought, and tax authorities are consulted where transactions involve significant tax uncertainty
- All tax returns are prepared and filed accurately and in a timely manner

To ensure compliance with the framework, periodic independent internal and external assessments are conducted.

SGX Group maintains a whistleblowing policy that enables reporting of any concerns.

Our tax assurance processes form part of SGX Group's governance and internal control framework and include the following:

- Participation in the Inland Revenue Authority of Singapore (IRAS)' Assisted Compliance Assurance Programme (ACAP) for Goods and Services Tax, with "ACAP Premium" status (the highest status under the programme)
- Recognition under IRAS' Tax Governance Framework, reflecting the Group's established tax governance and risk management practices
- Engagement of third-party advisors, where necessary, to perform compliance reviews and address any identified gaps
- Tax returns, where required, are prepared by third-party advisors for quality assurance with review and approval by in-house tax professionals and senior management prior to submission

SGX Group seeks to build open and transparent relationships with tax authorities and endeavours to engage constructively on tax matters relevant to our business. Queries from tax authorities are addressed in a timely, transparent and cooperative manner. Where tax matters are complex or potentially contentious, SGX Group will seek clarification from the relevant tax authorities or apply for advanced rulings to obtain certainty on tax positions.

We also constantly engage industry bodies, market participants and relevant authorities on tax-related initiatives and provide feedback on existing and proposed tax regulations where appropriate.

Further, SGX Group supports global efforts to enhance tax transparency and ensure a fair and consistent international tax framework. The Organisation for Economic Co-operation and Development (OECD) Pillar Two rules, including a global minimum effective tax rate of 15%, are expected to apply to the Group. SGX Group will comply with applicable requirements and provide the relevant disclosures in its audited financial statements.

Sustainability Policies
Scan the code or visit ***sgxgroup.com/sustainability/policy***

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Our Performance in FY2026

- Disclosed the key principles of our Code of Conduct and Tax Policy
- Zero cases of bribery, corruption, anti-competitive behaviour, or other 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

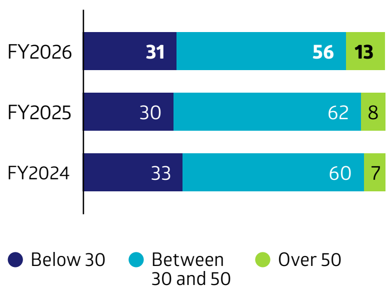
Employment practices to retain talent and ensure the health, safety and well-being of our staff, and employee development.

SGX Group aims to create an empowered, energised workforce and a work environment that reflects our values of trust, passion and service. Attracting, developing and retaining people with diverse skills is critical to our commercial viability and competitiveness. We invest in our employees' growth and development to support their success today and in the future.

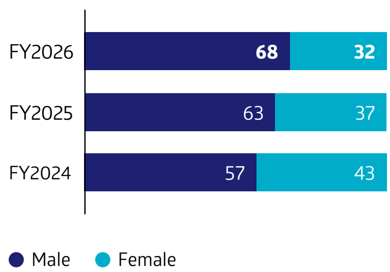
As the world evolves – shaped by climate change, technological innovation and geopolitical tensions – our leaders, managers and employees must have strong technical skills, adaptable behaviours and mindsets. To prepare employees for an AI-powered workplace, we are strengthening a transformation mindset and building AI literacy across our workforce.

We continue our cultural transformation through Accountability, Innovation, and Making a Difference (AIM). AIM helps our people – especially new joiners – thrive in a changing environment. Accountability means taking ownership of decisions to drive successful outcomes; innovation involves turning ideas into products, services, or rules that create long-term value for clients; and Making a Difference is about intentionally driving purposeful outcomes.

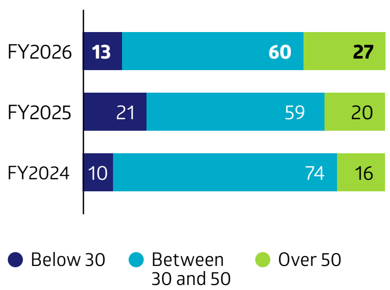
New Hires by Age (%)



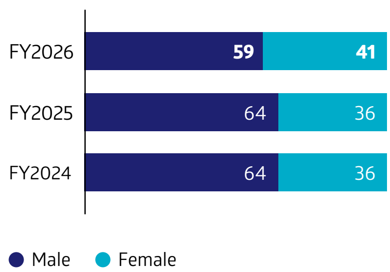
New Hires by Gender (%)



Attrition by Age (%)



Attrition by Gender (%)



Material Factors

Talent Management and Retention

SGX Group invests consistently in a comprehensive talent strategy to strengthen our internal capabilities. Talent management focuses on attracting, developing and retaining skilled individuals within the organisation while considering environment, social and economic sustainability.

The Accelerated Leadership Programme (ALP), our flagship development initiative launched in 2025, shapes the future leaders of SGX Group. To date, 100 of our senior leaders have engaged in an immersive, experiential business and behavioural development journey mirroring the complex challenges faced by SGX Group leaders. This programme offers an 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 Group's next chapter of growth and success.

Our newly launched career development programme, LEAP (Leadership, Exposure, Agility, Progress), aims to build a robust, structured talent pipeline. It provides cross-geographic exposure, builds cross-functional skills, and enhances cross-industry insight, alongside mentoring from senior leaders. This individualised career development path enables participants to grow their careers in line with SGX Group's evolving business needs.

Since FY2025, students from junior colleges and polytechnics across Singapore have participated in our Capital Markets Conversations for You(th) event. The two-day programme involved learning, dialogue and future-focused exploration of Capital Markets. The programme aimed to deepen students' understanding of Capital Markets, highlight the diverse career opportunities available, and showcase SGX Group's pivotal role in shaping a multi-asset international financial ecosystem.

Learning and Development

People development remains central to our workforce success. We continue to invest in upskilling and reskilling to ensure employees are equipped to navigate change, perform strongly and advance our organisational goals. Our holistic learning and development approach involves a comprehensive suite of technical and behavioural training, e-learning solutions and on-the-job learning opportunities. In FY2026, employees completed an average of 49 learning hours (6.1 training days) for SGX and 46 hours (5.8 training days) for SGX Group.

Launched in 2025 and continuing this year, the SGX Managerial Capability Programme reinforces our commitment to managerial excellence. More than 189 managers are being equipped with essential people-management skills, strengthening a culture of accountability and collaboration across the organisation. Through modules on conversational skills, feedback, goal setting and development planning, managers are supported to lead with confidence and drive team success. The programme emphasises real-world application and continuous development, ensuring our managers are prepared to meet evolving business needs.

We continue to build functional skills and deepen expertise across the organisation. We are developing a technical learning architecture to strengthen a culture of continuous skills development and build a relevant, future-ready workforce. This includes equipping employees with role-specific capabilities in areas such as programming, data analytics, cybersecurity and project management.

These initiatives help our people strengthen current skills and develop new ones as they progress in their careers with us. We are committed to helping employees reach their full potential, because when our employees grow, we grow too. To support this, we continue to build an enriching workplace where everyone is empowered to do their best, to learn and excel in their roles and careers.

Employment Practices

SGX Group has employment practices that ensure the health, safety, and well-being of our staff. SGX Group has successfully attained the ISO 45001 (Occupational Health and Safety Management Systems) certification for the fifth consecutive year since June 2021. We continue to establish measures that promote and safeguard the safety and health of our employees, including onsite occupational first aid training, onsite psychological first aid training, physical and mental wellness webinars, and 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 across all locations, including subsidiaries. Users can find the right support for their needs, ranging from (1) a wide library of self-care content, (2) culturally sensitive certified coaches, counsellors and psychologists on demand, and (3) an Employee Assistance Programme providing fast, reliable response times and critical-incident management support.

Sustainability Policies
Scan the code or visit ***sgxgroup.com/sustainability/policy***

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Sustainability-Focused Internal Capacity Development

SGX Group is committed to building a resilient business supported by a strong culture and employees equipped to respond to evolving risks and opportunities.

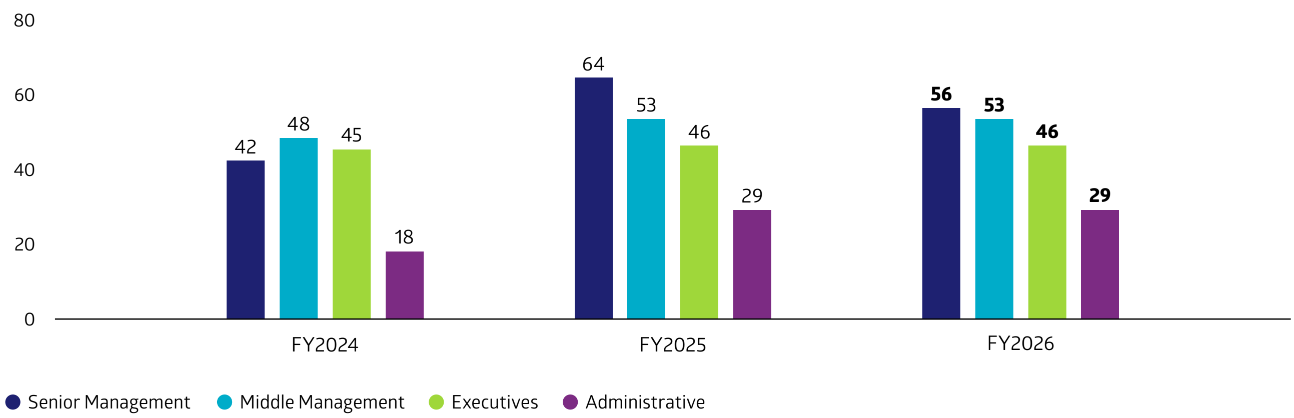
Our sustainability and sustainable finance knowledge training curriculum combines foundational e-learning, in-person programmes and professional development pathways. In FY2026, we continued our in-person sustainability training programme to strengthen understanding and practical application across roles, while supporting employees as these roles evolve with emerging sustainability trends. It also draws on the Sustainable Finance Job Transformation Map, developed by MAS in collaboration with the Institute of Banking and Finance and supported by Workforce Singapore, which highlights how sustainability is reshaping roles across Singapore's financial sector.

Colleagues also participated in industry capacity-building initiatives, including the SGX-GRI Sustainability Reporting Learning Series 2025 for listed companies and market participants. In addition, employees have access to website resources such as introductory e-learning videos on sustainability and climate-related reporting. New directors' induction sessions also cover SGX Group's climate and sustainability commitments and transition plan.

On-the-job learning remains an important part of capability building as sustainability and climate considerations become more embedded across our strategy, processes and operations, including data centre management, product innovation and strategy. In FY2026, 6,081 hours of sustainability and climate-related training were completed, with over 283 cumulative attendances across in-person sessions and e-learning modules.

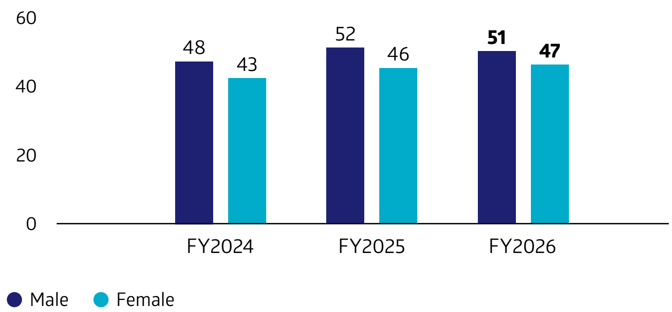
Sustainable Finance Capacity Building
Scan the code or visit *sgx.com/sustainable-finance/capacity-building-training*

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)



Material Factors

Our Performance in FY2026

- Average training hours per employee at 49 hours for SGX and 46 hours for SGX Group, exceeding our target of 40 average training hours per employee (for SGX)
- Strengthened workforce capability to support evolving business needs, including sustainability, emerging technologies and generative AI
- Maintained comprehensive employment practices to support employee health, safety and well-being, including ISO 45001 certification and workplace health initiatives
- Continued to build sustainability and climate-related capability across the workforce through training programmes, knowledge resources and on-the-job learning
- Comprehensive mental well-being support for all our employees

Targets and Commitments

- Achieve 40 average training hours per employee
- Implement programmes to strengthen workforce capability, including skills upgrading, leadership development and incorporation of sustainability and climate-related knowledge into employees' roles

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 across our workforce, regardless of gender, age, disability or socio-cultural differences. We believe diverse perspectives broaden our collective skills and capabilities, driving innovation across our organisation. Our commitment is underpinned by our Workplace Anti-Harassment Policy.

We relaunched our mandatory global Anti-Harassment eLearning module, updated to reflect prevailing laws and regulations in each market where we operate. In FY2026, 100% of employees had completed the revised module.

We hire on merit and offer a competitive, fair package of compensation and benefits. Our talent strategy also focuses on providing equal opportunities for learning and development, so employees can reach their full potential. Our gender pay ratio is generally within 10% across all ranks within our organisation.

We were honoured to celebrate the winners and finalists of Markets Media Group's 2026 Women in Finance Asia Awards in May 2026. The event recognised some of the most dynamic and accomplished women powering Asia's financial markets and reaffirmed our commitment to advancing gender diversity.

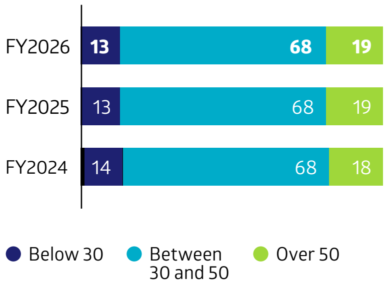
SGX Group marked International Women's Day through its participation in the World Federation of Exchanges' 12th Annual Ring the Bell for Gender Equality initiative, which promotes gender equality and the empowerment of women across workplaces, markets and communities. This was complemented by SGX Group's broader efforts to support gender diversity and inclusion, including targeted mentorship and capability-building initiatives. In FY2026, SGX Group, together with Women Venture Asia, launched the 8x8 Founders Forum. The initiative focused on bringing together entrepreneurs, investors and enterprise leaders to provide networks and experience that meaningfully accelerate women founders' next stage of growth, while facilitating peer learning, relationship-building and ecosystem support.

Women represent 42% (5 out of 12 directors) of our Board and approximately 29% of senior management (managing director equivalent and above) is represented by female senior management, strengthening the diversity of skills, knowledge and experience at the most senior levels.

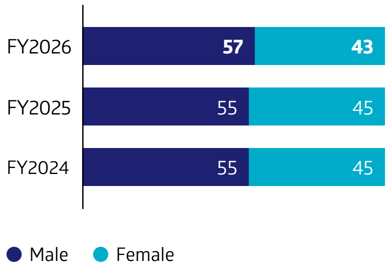
Since 2012, SGX Group has been leading the advocacy for Women on Boards in Singapore, recognising board diversity as an avenue towards balanced decision-making. We see additional perspectives, ideas and insights as necessary to anticipate and overcome future challenges. According to the Singapore Board Diversity Review 2026 by the Council of Board Diversity, women's participation on boards of the top 100 SGX-listed companies, increased to 25.8% with female representation on the SGX Board exceeding 40%.

Material Factors

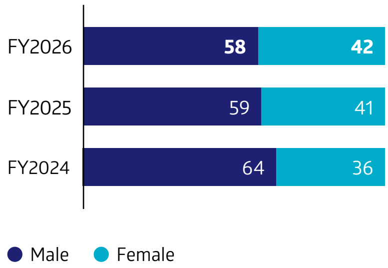
Age Diversity (%)



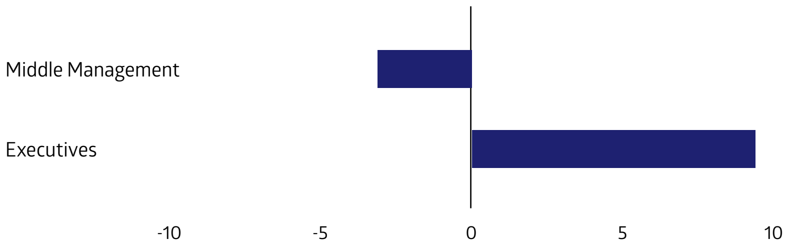
Gender Diversity (%)



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	1,282
SGX	845
Baltic Exchange	61
BidFX	152
EMC	77
MaxxTrader	109
Scientific Beta	38

Our Performance in FY2026

- Continued to promote an inclusive workplace culture, including through Group-wide anti-harassment policies and mandatory training, with 100% completion of updated anti-harassment e-learning modules
- Advanced diversity and inclusion engagement through participation in industry initiatives, including global campaigns promoting gender diversity and representation in financial markets
- Appointed a female board of director, Ms Susan Soh to the SGX Board at the AGM in 2025, thus maintaining female representation at approximately 42% (5 out of 12 directors). Her appointment will contribute significantly to the Board's diversity of skillsets and geographical experience while bolstering its financial services and capital markets expertise

Targets and Commitments

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

Independent Limited Assurance Report

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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”), selected Greenhouse Gas Emissions disclosures (“Selected GHG Emissions Disclosures”) and selected IFRS Sustainability Disclosure Standards disclosures (“Selected IFRS S1 and S2 Disclosures”), collectively known as “Selected Information”, included in Singapore Exchange Limited and its subsidiaries’ (“SGX Group”) Sustainability Report for the year ended 30 June 2026 (the “Sustainability Report”).

Conclusion

We have performed a limited assurance engagement on whether:

- the Selected GRI Disclosures included in SGX Group’s Sustainability Report for the year ended 30 June 2026 have been prepared in accordance with the relevant topic-specific disclosure requirements in the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”);
- the Selected SASB Disclosures included in SGX Group’s Sustainability Report for the year ended 30 June 2026 have been prepared in accordance with the relevant industry-specific disclosure requirements in the Sustainability Accounting Standards Board – Security and Commodity Exchanges SASB Standard (“SASB Standards”);
- the Selected GHG Emissions Disclosures included in SGX Group’s Sustainability Report for the year ended 30 June 2026 have been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard for GHG emissions inventory (“GHG Protocol”); and
- the Selected IFRS S1 and S2 Disclosures included in SGX Group’s Sustainability Report for the year ended 30 June 2026 have been prepared in accordance with the climate-related provisions of IFRS Sustainability Disclosure Standards (“IFRS S1 Paragraphs 46(a) and 49 and S2 Paragraph 29(a)(i)(1) and 29(a)(i)(2)”).

We do not express a conclusion or any other form of assurance on other information. Other information is defined as all information in SGX Group’s Sustainability Report for the year ended 30 June 2026 other than our Assurance Report and the Selected Information as identified in the table below. Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information 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 Table 1 below, are not prepared, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the GRI Standards;
- the Selected SASB Disclosures as identified in Table 2 below, are not prepared, in all material respects, in accordance with the relevant industry-specific disclosure requirements in the SASB Standards;
- the Selected GHG Emissions Disclosures as identified in Table 3 below, are not prepared, in all material respects, in accordance with the GHG Protocol; and
- the Selected IFRS S1 and S2 Disclosures as identified in Tables 4 and 5 below, are not prepared, in all material respects, in accordance with IFRS S1 Paragraphs 46(a) and 49 and S2 Paragraph 29(a)(i)(1) and 29(a)(i)(2).

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Table 1		Selected GRI Disclosure
GRI 305-3 (2016)	Other indirect (Scope 3) GHG Emissions	11,700 tonnes CO_2e 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	

Gender	Male	Female
New hires	122	58
Employee turnover	63	44

Age Group	<30	30-50	>50
New hires	55	101	24
Employee turnover	14	64	29

Region	Singapore	Asia ex Singapore	Rest of the world
New hires	112	16	52
Employee turnover	75	11	21

Total number of new hires	Total number of employee turnover
180	107

Gender	Male	Female
New hires	18%	11%
Employee turnover	9%	9%

Age Group	<30	30-50	>50
New hires	36%	13%	11%
Employee turnover	9%	8%	13%

Region	Singapore	Asia ex Singapore	Rest of the world
New hires	13%	17%	23%
Employee turnover	9%	12%	9%

Total rate of new hires	Total rate of employee turnover
15%	9%

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Table 1		Selected GRI Disclosure
GRI 404-1 (2016)	Average hours of training per year per employee	

Gender	Average training hours per employee for SGX	Average training hours per employee for SGX Group
Male	51	46
Female	47	46

Employee Category	Average training hours per employee for SGX	Average training hours per employee for SGX Group
Senior Management	56	53
Middle Management	53	50
Executive	46	43
Administrative	29	29

GRI 405-1 (2016) — Diversity of governance bodies and employees

Gender	Directors
Male	58%
Female	42%

Age Group	Directors
<30	0%
30-50	0%
>50	100%

Gender	Senior Management
Male	71%
Female	29%

Age Group	Senior Management
<30	0%
30-50	36%
>50	64%

Male Employees	
Senior Management	3%
Middle Management	41%
Executive	55%
Administrative	1%

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Table 1		Selected GRI Disclosure	
GRI 405-1 (2016)	Diversity of governance bodies and employees	**Female Employees**	
		Senior Management	1%
		Middle Management	34%
		Executive	62%
		Administrative	3%
		Employees under 30 years old	
		Senior Management	0%
		Middle Management	2%
		Executive	98%
		Administrative	0%
		Employees between 30-50 years old	
		Senior Management	1%
		Middle Management	42%
		Executive	57%
		Administrative	0%
		Employees over 50 years old	
		Senior Management	7%
		Middle Management	49%
		Executive	37%
		Administrative	7%

Table 2		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: 170 Average duration of trading halts: 731 minutes Number of trading pauses related to volatility: 4 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

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Table 2		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 hours
FN-EX-550a.2 Managing business continuity & technology risks	(1) Number of data breaches, (2) percentage that are personal data breaches and (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

Table 3	Selected GHG Emissions Disclosure
Total GHG Emissions	Total Scope 1, Scope 2 (Location-based), Scope 3 Emissions: 15,314 tonnes CO_2e Total Scope 1, Scope 2 (Market-based), Scope 3 Emissions: 15,314 tonnes CO_2e

Table 4		Selected IFRS S1 Disclosure
IFRS S1 Standards	Energy consumption within the organisation	Total energy consumption: 36,256 GJ (10,071 MWh) Total fuel consumption from non-renewable sources: 104 GJ (29 MWh) Electricity consumption: 8,644 MWh Electricity consumption from renewable sources: 1,140 MWh Cooling consumption: 258 MWh
	Energy intensity	8 MWh per employee

Table 5		Selected IFRS S2 Disclosure
IFRS S2 Standards	Direct (Scope 1) GHG Emissions	25 tonnes CO_2e
	Energy indirect (Scope 2) GHG Emissions	3,589 tonnes CO_2e (Location-based) 3,589 tonnes CO_2e (Market-based)

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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 these standards are further described in the "Our 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.

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

Purpose and restriction on use

This report has been prepared for the Directors of SGX for the purpose of providing a limited assurance conclusion on the Selected Information 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 Information

Management of SGX is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information such that they are free from material misstatement, whether due to fraud or error;
- selecting suitable criteria for preparing the Selected Information, and appropriately referring to or describing the criteria used;
- preparing the Selected GRI Disclosures in accordance with the relevant topic-specific disclosure requirements in the GRI Standards;
- preparing the Selected SASB Disclosures in accordance with the relevant industry-specific disclosure requirements in the SASB Standards;
- preparing the Selected GHG Emissions Disclosures in accordance with the GHG Protocol;
- preparing the Selected IFRS S1 and S2 Disclosures in all material respects, in accordance with the IFRS S1 Paragraphs 46(a) and 49 and S2 Paragraph 29(a)(i)(1) and 29(a)(i)(2);
- preventing and detecting fraud and for identifying and ensuring that SGX Group complies with laws and regulations applicable to its activities;
- selecting the content of the Selected Information, including identifying and engaging with intended users to understand their information needs; and
- supervision of all staff involved in the preparation of the Selected Information.

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

Inherent limitations

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

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Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information 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 judgement 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 Information 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:

- Through inquiries, obtained an understanding of internal controls, the Group's control environment, processes and information systems relevant to the preparation of the Selected Information, but did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness; and
- Traced a limited number of items from the Selected Information as presented in the Sustainability Report to corresponding information in the relevant underlying sources to determine whether the relevant data elements contained in such underlying sources have been appropriately included in the Selected Information as presented in the Sustainability Report.

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

KPMG LLP
Public Accountants and Chartered Accountants

Singapore

25 August 2026

Glossary

Glossary

AC: Audit Committee
ACAP: Assisted Compliance Assurance Programme
ACRA: Accounting and Corporate Regulatory Authority
AIGCC: Asia Investor Group on Climate Change
AIM: Accountability, Innovation, and Making a Difference
ALP: Accelerated Leadership Programme
APAC: Asia-Pacific
AUM: Assets Under Management
CBI: Climate Bonds Initiative
CFO: Chief Financial Officer
CIX: Climate Impact X
CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation
CTP: Climate Transition Plan
DEFRA: Department for Environment, Food & Rural Affairs
EMCO: Executive Management Committee
EMRG: Equities Market Review Group
ERM: Enterprise Risk Management
ETF: Exchange-Traded Funds
FY: Financial Year
GFANZ: Glasgow Financial Alliance for Net Zero
GHG: Greenhouse Gas
GRI: Global Reporting Initiative
GSSS: Green, Social, Sustainability, and Sustainability-linked
ICMA: International Capital Market Association
IRAS: Inland Revenue Authority of Singapore
IFRS SDS: International Financial Reporting Standards Sustainability Disclosure Standards
IFRS SDS-based CRD: International Financial Reporting Standards Sustainability Disclosure Standards-based Climate-Related Disclosures
IPCC: Intergovernmental Panel on Climate Change
ISCA: Institute of Singapore Chartered Accountants
ITPN: International Transition Plan Network
Large NLCos: Large Non-Listed Companies
MAS: Monetary Authority of Singapore
NDC: Nationally Determined Contributions
NUS CGS: National University of Singapore Business School Centre for Governance and Sustainability
NGFS: Network for Greening the Financial System
OECD: Organisation for Economic Co-operation and Development
PRI: Principles for Responsible Investment
RECs: Renewable Energy Certificates
RSDC: Remuneration and Senior Development Committee
RMC: Risk Management Committee
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
SDGs: Sustainable Development Goals
SDO: Sustainable Development Office
SGX RegCo: Singapore Exchange Regulation
SOC: Security Operations Centre
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
UNEP FI: United Nations Environment Programme Finance Initiative
WFE: World Federation of Exchanges

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