pwc 羅兵咸永道

Independent practitioner's limited assurance report

To the board of directors of The Hong Kong Mortgage Corporation Limited

We have undertaken a limited assurance engagement in respect of:

- the reported allocation of proceeds of the social bonds issued by The Hong Kong Mortgage Corporation Limited (the "HKMC" or the "Company") under its Social, Green and Sustainability Financing Framework (September 2022) (the "Framework"); and
- the selected information disclosed in the Social Bonds Allocation Update and Impact Report 2026 of the HKMC (the "Impact Report") as at 30 June 2026

(collectively thereafter, the "Subject Matter Information").

Subject Matter Information and Reporting Criteria

The Subject Matter Information as at 30 June 2026 is summarised below and detailed in Appendix I to this report:

- Amount of proceeds allocated (in HKD billion equivalent, CNH billion equivalent and USD billion equivalent);
- Number of eligible small and medium-sized enterprises ("SMEs") loans;
- Number of SMEs financed; and
- Estimated number of jobs supported.

Our assurance was with respect to the Subject Matter Information as at 30 June 2026 only and we have not performed any procedures with respect to any other elements included in the 2026 Impact Report and, therefore, do not express any conclusion thereon.

The criteria used by the HKMC to prepare the Subject Matter Information is set out in the Reporting Methodology section within the Impact Report (the "Reporting Criteria").

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

Management's Responsibilities for the Subject Matter Information

Management of the HKMC is responsible for the preparation of the Subject Matter Information in accordance with the Reporting Criteria. This responsibility includes:

- establishing suitable reporting criteria for measuring or evaluating the Subject Matter Information;
- ensuring that the Reporting Criteria are relevant and appropriate to the HKMC; and
- preparing the Subject Matter Information in accordance with the Reporting Criteria including designing, implementation and maintaining internal controls over the information relevant to the measurement or evaluation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the Subject Matter Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities and over time.

The basis for the reporting of the Subject Matter Information may differ between different reporting frameworks, including the criteria on which the eligibility of the loans is determined. In addition, as stated in the Reporting Criteria, there are limitations on the information submitted by the SMEs which may have impact on the accurate reporting of the Subject Matter Information. As such, the HKMC's reported Subject Matter Information must be read in conjunction with the Reporting Criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, 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.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the HKICPA. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Subject Matter Information and obtained an understanding of the HKMC's internal controls and processes relevant to the reporting of the Subject Matter Information;
- Performed limited substantive testing, on a sample basis, on the data used to prepare the Subject Matter Information, including:
    - Checked the eligibility of the loans under the Framework by examining the loan applications submitted by the SMEs on a sample basis;
    - Compared the balance of loans granted to the SMEs as at 30 June 2026 per the HKMC's records to information submitted by the financial institutions participated in the Special 100% Loan Guarantee of the SME Financing Guarantee Scheme on a sample basis; and

- Compared the estimated number of jobs supported and type of business per the HKMC's records to the application forms submitted by the SMEs on a sample basis;

- Inspected the HKMC's Environmental, Social and Governance Committee meeting minutes for the approval of allocation of bond proceeds to the eligible loans; and
- Considered the disclosure and presentation of the Subject Matter Information in the Impact 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Subject Matter Information is prepared, in all material respects, in accordance with the Reporting Criteria.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information of the HKMC as at 30 June 2026 as set out in Appendix I is not prepared, in all material respects, in accordance with the Reporting Criteria as set out in the Reporting Methodology Section within the Impact Report prepared by the HKMC.

Other Information

The management of the Company is responsible for the other information. The other information comprises the Impact Report of the HKMC as at 30 June 2026 but does not include the Subject Matter Information subject to this engagement and our assurance report thereon.

Our limited assurance conclusion on Subject Matter Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated.

Restriction on distribution and use

Our report is intended solely for the board of directors of the Company and should not be used for any other purpose. We do not assume responsibility towards or accept liability to any other parties for the content of this report.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 28 August 2026

Appendix I – Subject Matter Information as at 30 June 2026[1]

September 2023 Social Bond Issuance

Eligible Social Asset Category	Type of Business	No. of Eligible SMEs Loans	Amount of Proceeds Allocated (HKD Billion)	Amount of Proceeds Allocated (CNH Billion Equiv.)	Amount of Proceeds Allocated (USD Billion Equiv.)
Employment Generation and Social Alleviation	▪ HKMC has supported various sectors with the 100% SFGS over the last reporting period, including but not limited to: ▪ Trading; ▪ Retail; ▪ Restaurants; ▪ Catering Services; ▪ Engineering; ▪ Wholesale; ▪ Construction; ▪ Manufacturing; ▪ Transportation and Logistics; ▪ Information Technology; and ▪ Others	4,614	10.87	9.41	1.39

[1] As of 30 June 2026, the HKMC had three outstanding social bond issuances. This report covers only the two outstanding multi-tranche social bonds issued in 2023 and 2024.

October 2024 Social Bond Issuance

Eligible Social Asset Category	Type of Business	No. of Eligible SMEs Loans	Amount of Proceeds Allocated (HKD Billion)	Amount of Proceeds Allocated (CNH Billion Equiv.)	Amount of Proceeds Allocated (USD Billion Equiv.)
Employment Generation and Social Alleviation	▪ HKMC has supported various sectors with the 100% SFGS over the last reporting period, including but not limited to: ▪ Trading; ▪ Retail; ▪ Restaurants; ▪ Catering Services; ▪ Engineering; ▪ Wholesale; ▪ Construction; ▪ Manufacturing; ▪ Transportation and Logistics; ▪ Information Technology; and ▪ Others	18,324	23.98	20.76	3.06

<table>
<tr><th>Applicable Issuance</th><th>Eligible Social Asset Category</th><th>Type of Business (1)</th><th>Number of SMEs Financed</th><th>Estimated Number of Jobs Supported(1)</th></tr>
<tr><td>September 2023 Social Bond</td><td rowspan="2">Employment Generation and Social Alleviation</td><td rowspan="2">▪ HKMC has supported various sectors with the 100% SFGS over the last reporting period, including but not limited to:
▪ Trading;
▪ Retail;
▪ Restaurants;
▪ Catering Services;
▪ Engineering;
▪ Wholesale;
▪ Construction;
▪ Manufacturing;
▪ Transportation and Logistics;
▪ Information Technology; and
▪ Others</td><td>4,453</td><td>34,968</td></tr>
<tr><td>October 2024 Social Bond</td><td>11,238</td><td>91,397</td></tr>
</table>

(1) The other reported information including 1) Type of Business and 2) Estimated Number of Jobs Supported is generally based on the information represented by the SME borrowers at the time when the loan applications were received and therefore may not reflect the latest circumstances of the SME borrowers as of 30 June 2026. In the situation where the SME borrowers made multiple loan applications, the Type of Business and the Estimated Number of Jobs Supported are reported based on the latest applications received from these borrowers by 30 September 2022 for the 2022 Social Bonds, by 30 July 2023 for the 2023 Social Bonds and by 31 August 2024 for the 2024 Social Bonds. For the Replenishing Loans, the Type of Business and the Estimated Number of Jobs Supported are based on the latest applications received from the SME borrowers up to 31 March 2024. For the avoidance of doubt, for SME borrowers with multiple loan applications, the number of SME entities and the respective number of jobs supported are counted only once for the Number of SMEs Financed and the Estimated Number of Jobs Supported disclosed in this report.