



# Verification Statement



## Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") has conducted an independent verification for the Environmental, Social and Governance Report 2023 ("The Report") of Hang Seng Bank Limited ("Hang Seng"). The Report illustrates Hang Seng's efforts and performance in environmental, social and governance ("ESG") aspects for the period of 1st January 2023 to 31st December 2023. The Report focuses on the ESG issues that affect Hang Seng's business and are of concerns to its stakeholders.

The aim of this verification is to provide a reasonable assurance on the reliability of the reporting contents. The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Guide") issued by the Hong Kong Exchanges and Clearing Limited and with reference to the Global Reporting Initiative ("GRI") Standards, the standards for Commercial Banks set by the Sustainability Accounting Standards Boards ("SASB") and the recommendations from the Task Force on Climate-Related Financial Disclosures ("TCFD").

## Level of Assurance and Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board, and reference to ISO 14064-3: Specification with guidance for the validation and verification of greenhouse gas assertions. The verification process has been designed to obtain a reasonable level of assurance in accordance with the standard for the purpose of devising the verification conclusion. The extent of verification covered the GRI Standards, ESG Guide and SASB Standards, etc.

Our verification procedures included discussion of the materiality analysis process, reviewing the mechanisms for collecting, collating and reporting of the performance data, verifying relevant documentation, interviewing responsible personnel with accountability for preparing the Report. Raw data and supporting evidence of the selected samples were thoroughly examined during the verification.

## Independence

Hang Seng is responsible for the preparation and presentation of the Report. HKQAA's verification activities are independent from Hang Seng. There is no relationship between HKQAA and Hang Seng that would affect the impartiality of the verification service.

## Conclusion

The verification results indicated that:

- The Report satisfies all the mandatory disclosure requirements and "comply or explain" provisions specified in the ESG Guide;
- The disclosure in the Report aligns with the TCFD's recommendations;
- The Report is referenced to the GRI Standards and SASB Standards;
- The Report illustrates Hang Seng's ESG performance, covering the material and relevant aspects, in a balanced, comparable, clear and timely manner; and
- The data and information stated in the Report are reliable and complete.

In conclusion, HKQAA has obtained reasonable assurance and is in the opinion that Hang Seng has disclosed its ESG performance in a transparent manner. The information included in the Report are objective, responsive and free from material misstatement.

### Signed on behalf of Hong Kong Quality Assurance Agency

**Connie Sham**  
Head of Audit  
February 2024

**Jorine Tam**  
Director, Corporate Business