

FOSUN PHARMA
复星医药



**2025 ENVIRONMENTAL,
SOCIAL AND GOVERNANCE (ESG)
AND SUSTAINABILITY REPORT**

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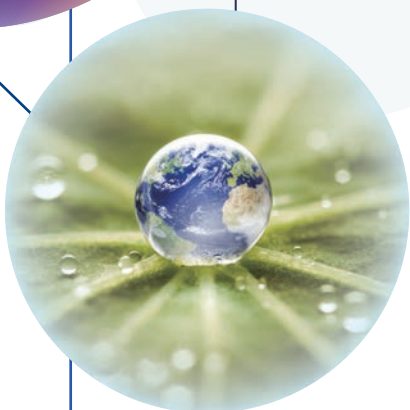
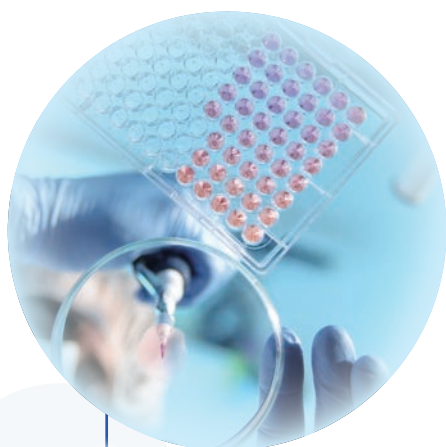
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Chairman's Statement



Chen Yuqing
Chairman of
Fosun Pharma

In 2025, as the global pharmaceutical industry forged ahead amid transformation, Fosun Pharma remained steadfast in its original aspiration of “Better health for families worldwide” and adhered to the strategy of “Innovation-Driven, Deep Globalization, and AI Embracement”. By concentrating efforts on innovation and deepening its global presence, Fosun Pharma steadily advanced along the path of high-quality development, while delivering a compelling testament to its Environmental, Social, and Governance (ESG) practices — one imbued with both warmth and impact. During the year, our MSCI ESG Rating was elevated to AA, our Hang Seng ESG Rating was maintained at A–, and we were named to the “2025 Fortune China ESG Impact List”, standing as the sole Chinese pharmaceutical company on the list. This industry-leading recognition not only affirms our unwavering commitment to sustainable development but also reinforces our confidence as we embark on an even longer journey.

Painting a new vision of low-carbon development against a green backdrop

Safeguarding our shared green homeland is an essential imperative for corporate development. We have actively responded to the national “dual carbon” goals and continuously improved our environmental management system, embedding green operations into every facet of production and business activities. In 2025, through a series of measures, including upgrading environmental protection facilities, expanding our on-site photovoltaic power generation capacity and increasing the proportion of green electricity procurement, we made sustained efforts to reduce carbon emissions and comprehensive energy consumption. In 2025, the Group invested nearly RMB80 million in environmental protection, demonstrating our unwavering commitment to preserving a green environment. Through these concrete actions, we have fulfilled our low-carbon responsibilities and contributed to the green transformation of the pharmaceutical industry.

Chairman's Statement

With innovation as the core, safeguarding global health accessibility

Innovation is one of Fosun Pharma's most important social responsibilities. Focusing on unmet clinical needs, we concentrate on core therapeutic areas such as oncology, immunology and inflammation, and neurodegenerative diseases. We continue to strengthen our core technology platforms including antibodies and ADCs, small molecules, and cell therapies, while actively expanding into cutting-edge technologies such as radiopharmaceuticals and small nucleic acids. We enhance early-stage innovation capabilities and accelerate the transformation of scientific research outcomes, so that the benefits of innovation truly reach more patients around the world.

In 2025, the dual-indication approval and market launch of Fu Mai Ning, a self-developed innovative small-molecule drug, brought new treatment hope to patients with rare tumors in China. As of the end of 2025, Shanghai Henlius, a subsidiary, had 10 products approved for launch, benefiting over one million patients worldwide. Among them, Han Si Zhuang is the world's first anti-PD-1 monoclonal antibody approved for first-line treatment of small cell lung cancer, filling a clinical gap that had persisted for decades in this field, and has been approved in over 40 countries and regions, including China, the European Union, the United Kingdom, and India. In December 2025, an investment agreement was signed to acquire a controlling stake in Green Valley Pharma, with the aim of incorporating its core product, sodium oligomannate capsule, into the innovation pipeline. In the global public health sector, our injectable artesunate has cumulatively saved over 88 million patients with severe malaria. The main structure of Phase I of the Côte d'Ivoire facility has been successfully topped out and has obtained a local manufacturing license. Phase I is designed with an annual production capacity of 500 million tablets, laying a solid foundation for localized pharmaceutical manufacturing in Africa.

Acting with responsibility: demonstrating social commitment and warmth

At the core of the pharmaceutical industry lies a commitment to safeguarding life. We actively responded to the "Healthy China" initiative and the rural revitalisation strategy, upholding our responsibility to protect health. As at the end of the Reporting Period, the "Rural Doctor" programme under the Fosun Foundation had covered 78 key counties in need across 16 provinces, municipalities and autonomous regions, having cumulatively supported 25,000 rural doctors and benefited 3 million rural households. In 2025, the Starlight Guardian Expert Doctors at the Grassroots Initiative, a sub-programme under the Rural Doctor initiative was launched in rural areas in Zhejiang, Yunnan, Sichuan and Jiangxi, deepening health assistance efforts and injecting vitality into primary healthcare. Over the past three years, the Group's total charitable donations exceeded RMB400 million.

Building on governance: laying a solid foundation for steady development

High-quality growth is underpinned by robust governance structures. The Group has incorporated key ESG indicators into the performance appraisal of its management, ensuring that sustainability is deeply integrated into business operations. We remain steadfast in upholding compliance standards, continuously strengthening integrity initiatives and refining our risk control framework. By rigorously managing areas such as information security and business ethics, we aim to secure the long-term development of the enterprise through disciplined operations.

Looking ahead, Fosun Pharma will continue to uphold its ESG commitments, advancing with determined innovation, deepening green practices, and demonstrating a profound sense of social responsibility. Guided by our mission to protect life and health, we will work hand in hand with global partners to realise our vision of "Better Health for Families Worldwide", contributing China's strength to the high-quality development of the global pharmaceutical industry.

About This Report

With the increasing awareness of the international and domestic society on corporate sustainable development, the capital market and the public's perception on ESG and social responsibility is gradually becoming universal. To comprehensively respond to capital market and the public's concerns on the enterprise's sustainable development, and to enhance the readability of the report and the consistency of the information, we hereby disclose this report.

Basis of Preparation

This report is prepared in accordance with the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Sustainability Report (Trial)* and the *Environmental, Social and Governance Reporting Code* as set out in Appendix C2 to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, and with reference to the *GRI Sustainability Reporting Standards*. In addition, in response to the concerns of investors with the ESG performance of the Group, this report also refers to and responds to the issues concerned by MSCI ESG rating. In addition, this report also covers all matters related to corporate social responsibilities (CSR) to acquaint shareholders with more detailed information related to the social responsibility and sustainable development of the Group.

The financial data covered in this report have been prepared in accordance with Chinese Accounting Standards for Business Enterprises.

Scope and Boundary of Report

The scope of disclosure of this report is consistent with that of financial information in the Group's 2025 Annual Report.

This report covers the time period from 1 January 2025 to 31 December 2025.

Data Source and Reliability Assurance

The information and cases contained herein are mainly sourced from the Group's official documents, statistical reports and financial reports. The Group commits that there are not any false records or misleading statements in this report, and is liable for the authenticity, accuracy and integrity of the contents herein.

Confirmation and Approval

The report was approved by the Board of Directors on 24 March 2026.

About This Report

Access to and Feedback of this Report

For an environmentally friendly option, we suggest you to read the electronic version of the report, which can be obtained from the official website of the Company at <https://www.fosunpharma.com>.

Readers are welcome to contact us by the following ways. Your opinions will help us further improve this report and enhance the overall sustainable development.

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About Fosun Pharma

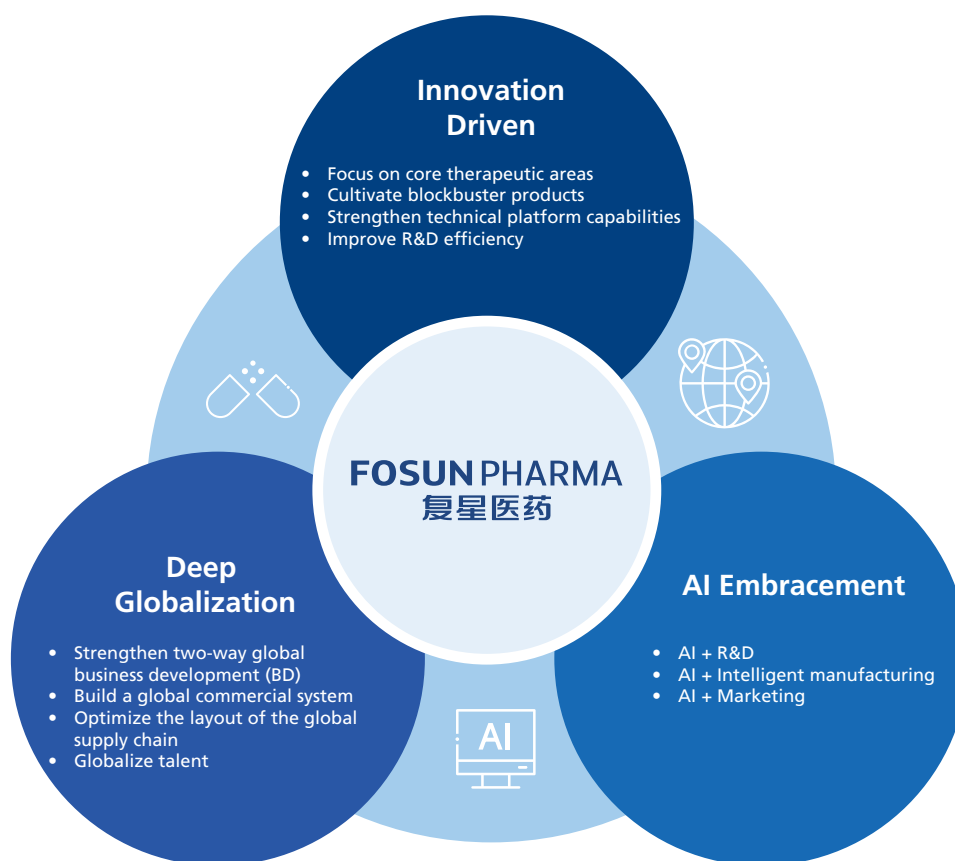
Founded in 1994, Fosun Pharma (stock code: 600196.SH; 02196.HK) is an innovation-driven global pharmaceutical and healthcare group. With the mission of *“Better Health for Families Worldwide”*, we focus on developing innovative medicines, medical technologies and diagnostics as well as delivering healthcare services. Through Sinopharm, an associated company of the Company, we have also established pharmaceutical distribution network, built a comprehensive pharmaceutical and healthcare ecosystem.

Fosun Pharma is dedicated to innovation and globalization. The Company has established a global R&D innovation system targeting at unmet medical needs. Our strategic focus is on key therapeutic areas including oncology, immunology and inflammation, neurodegenerative diseases, and selected cardiometabolic diseases and rare diseases. This approach enables the development of high valued competitive pipelines and comprehensive healthcare solutions. Meanwhile, Fosun Pharma has consolidated its core technical platforms including but not limited to antibodies and ADC, small molecules and cell therapy. Additionally, we also actively advance cutting-edge therapeutic modalities such as radiopharmaceuticals and small nucleic acids. These efforts have strengthened our early-stage innovative portfolios and accelerated the transformation of scientific discoveries to drug development. Our innovative products are now available in more than 90 countries and regions worldwide, including major markets across China, the United States, Europe, Africa, India and Southeast Asia.

Looking ahead, guided by the strategy of *“Innovation Driven, Deep Globalization, and AI Embracement”*, Fosun Pharma remains committed to its core values: *Care for life, Continuous innovation, Pursuit of excellence and Sustainable partnership*. We strive to become a leading global healthcare innovation integrator, ensuring that the benefits of medical innovation reach more patients worldwide, and contribute to safeguarding human health.

For more information about the Group, please visit the Company website: <https://www.fosunpharma.com/en/>.

Strategic Keywords: Innovation Driven, Deep Globalization, AI Embracement



Sustainable Development Goals:

Fosun Pharma Group practices and deepens the concepts of ESG and sustainable development, fully integrating them into its daily operations and management practices. We are committed to deeply cultivating the pharmaceutical and healthcare industry, driving global access to healthcare through innovation, and striving to become a pharmaceutical and healthcare industry group with global influence in the field of sustainable development, contributing solid strength to human health and social development.

2025 Milestones of Fosun Pharma

- Announced a renewed collaboration with Abbott, reaching out-licensing cooperation for multiple biological drugs in 69 emerging markets including Asia, Latin America and the Caribbean, and the Middle East and North Africa.

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- The self-developed Serplulimab injection (European trade name: Hetronify[®]) was approved by the European Commission (EC) for first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) in adult patients in combination with carboplatin and etoposide, becoming the first anti-PD-1 monoclonal antibody approved for the treatment of ES-SCLC in the EU.

- Officially launched the independently developed PharmAID decision-making intelligent agent platform, establishing a full-lifecycle intelligent decision-making network covering innovative R&D scenarios.



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- Fosun Pharma was listed among "China's Top 30 ESG Listed Companies in Terms of Technological Innovation (2024)", which was jointly launched by China Media Group in collaboration with authoritative institutions including the SASAC, All-China Federation of Industry and Commerce, Chinese Academy of Social Sciences State-owned Economy Research Think Tank, China Enterprise Reform and Development Society.

- The Phase II clinical study of the PD-L1-targeted antibody-drug conjugate (ADC) HLX43 for the treatment of recurrent/metastatic esophageal squamous cell carcinoma (ESCC) completed the first patient dosing in China. As at the end of 2025, the Phase II clinical study of HLX43 for the treatment of advanced non-small cell lung cancer had received clinical trial approvals in China, the United States, Japan, and Australia, and had completed the first patient dosing in both China and the United States.

- The innovative phosphate-lowering drug with a novel mechanism 万捷乐[®] (tenapanor hydrochloride tablets), was approved for launch by the NMPA.



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- Entered into a strategic cooperation with Saudi Arabia's Fakeeh Care Group to jointly advance the implementation of multiple leading therapies, including biological drugs and CAR-T cell therapy, in Saudi Arabia.

- Established a new pharmaceutical and medical device sales platform in Nanning, gradually advancing registration and commercialization capabilities in Southeast Asia.

Jan

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- Selected for the 2025 Fortune China ESG Impact List, becoming the only Chinese pharmaceutical company included in the list for the year.

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- Entered into a strategic cooperation with Teva for the joint development of FXB0871 (a PD-1-targeted IL-2 fusion protein), further strengthening its layout in the field of tumor immunotherapy.



- Fosun Pharma was selected into the "2025 Forbes China Top AI Innovation Scenario Application Enterprises".

- The recombinant humanized anti-human epidermal growth factor receptor 2 (HER2) monoclonal antibody HLX22 for gastric cancer treatment was granted orphan drug designation by the European Commission, becoming the world's first gastric cancer anti-HER2 targeted therapy to receive both EU and US orphan drug designations.



- The independently developed innovative drug Fu Tuo Ning[®] (Fovonacliclib citrate capsules) was approved for marketing by the NMPA for the indication of in combination with Fulvestrant for the treatment of patients with hormone receptor (HR) positive and HER2 negative recurrent or metastatic breast cancer, who have experienced disease progression after prior endocrine therapy.

- The independently developed MEK inhibitor Fu Mai Ning[®] (lurvometinib tablets) was approved for marketing by the NMPA for two indications, filling the treatment needs for rare tumors.

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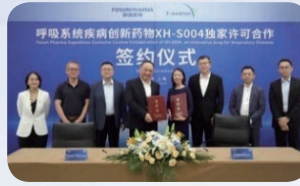
- Fosun Pharma's MSCI ESG rating was upgraded to AA, ranking among the leading domestic companies in the industry.

- Fosun Pharma has been awarded "China's Best Managed Companies" by Deloitte for three consecutive years.

- Licensed in the small-molecule oral drug AR1001 for delaying the progression of Alzheimer's disease.

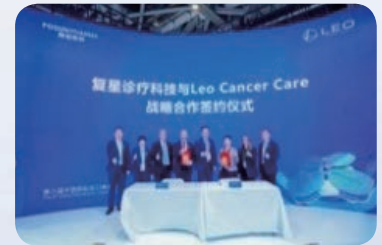
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- External license of oral administration of small-molecule DPP-1 inhibitor FXS7553 (original code: XH-S004)
- The self-developed China's first antigen self-testing kit for COVID-19, influenza A and B (using colloidal gold method) and the self-developed nucleic acid testing kit for COVID-19, influenza A and B (using fluorescence PCR method) were approved for launch by the NMPA.
- Fu Mai Ning® (Luvometinib tablets) was granted "Breakthrough Therapy" designated by the Saudi Food and Drug Authority (SFDA) for the treatment of indications of adult Langerhans cell histiocytosis (LCH) and histiocytic tumors.
- External license of FXS6837 and products containing such active ingredients.
- (1) AC-201 molecules and (2) any medicine containing AC-201 molecules as active ingredients were licensed in, enriching the autoimmune pipelines.
- The self-developed Denosumab Injection BILDYOS® and BILPREVDA® were approved for launch by the U.S. FDA. As of the end of the Reporting Period, the aforesaid two biosimilars were successively approved for launch in the U.S., E.U. and U.K.



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- A strategic cooperation agreement was signed with Leo Cancer Care. The two parties will carry out in-depth cooperation in the commercialization of the "Marie" Vertical Particle Therapy Room System" both in Chinese mainland and Macau.
- The self-developed Primaquine Phosphate Dispersible Tablets of two specifications have officially obtained the WHO PQ certification, which are the first formulations of Primaquine Phosphate dispersible tablets to obtain this certification.



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Dec



- The NDA for the new indication of Fu Tuo Ning® (fovinaciclib citrate capsules) has been approved by the NMPA. The new indication is for adult patients of locally advanced or metastatic breast cancer with positive hormone receptor (HR) and negative HER2: to be used in combination with aromatase inhibitors as the initial endocrine therapy.
- The NDA for the second CAR-T product named Brexucabtagene Autovecel Injection has been approved by the NMPA. The indication is for the treatment of adult patients with relapsed or refractory precursor B-cell ALL.
- The nuclear drug platform Xingrui Jingxuan was formally inaugurated in Chengdu, Sichuan.
- Fosun Pharma was honored as the best practice of "2025 Telling Great Medical Stories in the New Era" with the *Innovative Drug Fu Mai Ning Launched with Dual Indications, Filling the Gap in the Treatment of Rare Tumor Diseases*.

9 10

- Targeted PD-L1 antibody-drug conjugate (ADC) HLX43 has been identified as an orphan drug by the U.S. FDA for the treatment of thymic epithelial tumors (TETs), becoming the world's first ADC intended for the treatment of thymic epithelial tumors.
- A strategic cooperation was reached with Helsinn Group in the localized production of the anti-emetic drug Palonosetron Hydrochloride concentrated solution for injection.



- Several drugs have been successfully included in the National Medical Insurance Catalogue for 2025, including:

Newly included in the National Medical Insurance Catalogue in 2025:
 Fu Mai Ning® (Luvometinib Tablets)
 Fu Tuo Ning® (Foviniciclib Citrate Capsules)
 Ao Jie Ning® (Perampanel Oral Suspension)
 Wan Ti Le® (Tenapanor Hydrochloride Tablets)
 Pu Rui Ni® (Pretomanid Tablets)

Successfully renewed products:
 Bei Wen® (Keverprazan Hydrochloride Tablets)
 Pei Jin® (Telpegfilgrastim Injection)

The 1st batch of products included in the first Commercial Insurance Innovative Drug Catalogue:
 Yi Kai Da® (Ejilunsai Injection)

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- Grant Pfizer the exclusive rights to conduct global development, use, production and commercialization of its self-developed proprietary oral small-molecule glucagon-like peptide-1 receptor (GLP-1R) agonist (including YP05002) and products containing this active ingredients.
- The IND for new indications (for the adjuvant therapy of PD-L1 positive and operable gastric cancer patients after surgery in combination with the platinumiferous neoadjuvant chemotherapy) of self-developed Serplulimab Injection has been accepted by the NMPA for prioritized review process.
- An investment agreement has been entered to acquire controlling shares of Green Valley Pharma, with the aim of integrating its core drug Sodium Oligomannate Capsules into the Group's innovative drugs pipeline.
- Strategic cooperation was reached with the fund subordinate to Aditum Bio to jointly promote the development of the compounds against selected targets.

Content of Sustainable Development Goals (SDGs) of the United Nations

SDGs	2025 progress
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> As at the date of this report, the Group has obtained approvals for a cumulative total of 5 rare disease indications, with nearly 10 rare disease indications under development During the Reporting Period, we donated 900,000 treatment courses of WHO PQ-certified antimalarial drugs to African countries including Angola, Tanzania and Kenya, supporting malaria control efforts in Africa Through stringent internal price management and dynamic adjustment mechanisms, we ensure the fairness and transparency of drug pricing nationwide, with a view to effectively reducing the medicine burden on patients For international markets, we adopt differentiated pricing strategies based on factors such as GDP levels (both across countries and within regions of the same country), the United Nations Human Development Index, national healthcare budgets, patient needs and affordability, as well as other health economics considerations. This approach aims to align drug pricing with local economic conditions and healthcare needs, thereby improving access to medicines in developing countries and emerging markets We continued to actively participate in “the Rural Doctor Project”. As of the end of 2025, the project had covered 78 key supported counties across 16 provinces, cities and autonomous regions, supporting 25,000 village doctors and benefiting 3 million rural households
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> Provided customized training courses related to the job position for employees in different departments, including quality, EHS, lean management, IT, R&D, production, marketing and other business departments, to meet their development needs Established academic advancement and professional certification programs for all employees, such as on-the-job postgraduate programmes
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> We have formulated the <i>Employee Diversity Policy</i>, which ensures that the employment, remuneration and promotion of employees are not affected by race, color, gender, religion, nationality, disability, marital status, veteran status, sexual orientation, gender identity or other status protected by law During the Reporting Period, the “International Women’s Day — Women Employee Sharing Session” was organised, inviting female employee representatives to share insights on career development and industry perspectives, demonstrating women’s contributions across R&D, production, operations and marketing
 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> In 2025, water consumption, wastewater discharge and chemical oxygen demand remained within the emission targets for the year Total water savings in 2025 reached approximately 391,000 cubic metres, representing 4% of total annual water consumption
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> Under the guidance of energy conservation and carbon reduction policies, we encouraged and supported our subsidiaries to develop solar photovoltaic power stations, integrating renewable energy into daily operations to promote green development During the Reporting Period, the Group generated approximately 31.37 million kWh of photovoltaic power, representing 2.15 times that of the previous year, corresponding to a reduction of 1,654 tonnes of CO₂e; during the same period, a total of approximately 45.70 million kWh of green electricity was procured, including 36.56 million kWh of externally purchased renewable electricity and 9.14 million kWh of hydropower

Content of Sustainable Development Goals (SDGs) of the United Nations

SDGs	2025 progress
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> • Provided employees with comprehensive training support and clear career development guidelines to ensure fair and diverse opportunities and minimize employee turnover • Committed to building and maintaining a diversified and inclusive working environment to continuously establish career development paths for female employees • Encouraged the creation of flexible employment positions, and protected the legitimate rights and interests of all employees, so as to promote common development
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> • Improved the core technology platforms of antibodies and ADC, small molecules, and cellular therapies, built an open, global, efficient and comprehensive “end-to-end” R&D system from project establishment, early research to clinical stage, and continued to enhance pipeline value • Established a 24-hour global R&D center to enhance R&D and innovation capabilities
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> • The Côte d’Ivoire industrial park is located in the Grand-Bassam region. Upon completion, it will have localized production capacity. After its establishment, it will create more job opportunities for the local community, effectively drive the development of the regional pharmaceutical industry, and help enhance the industrial standing and influence of this region in the pharmaceutical and healthcare sector in West Africa
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> • Set a five-year EHS strategy covering the management of “three wastes” (waste gas, sewage and waste) and water resource management to promote effective environmental management and continuous optimization, with multiple environmental indicators have exceeded the stage targets • Updated <i>the Code of Conduct of Suppliers</i>, clarified the management responsibilities that first-tier suppliers need to undertake, conducted regular audits, and ensured compliance with the quality and safety requirements of the group’s products and services
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> • Analyzed and identified the climate change exposure of the enterprise with reference to the TCFD (Task-Force on Climate Related Financial Disclosure) framework under four climate change scenarios, namely the RCP2.6, RCP8.5, NZE and STEPS scenarios, and formulated adaptation and mitigation strategies • To address climate-related risks and opportunities, we proactively established a five-year EHS strategic plan, deeply integrating core issues such as energy conservation and emission reduction, and energy management into our climate change strategy, and regarded them as top priorities • During the Reporting Period, the Group saved electricity of 16.4713 million kWh, natural gas of 402,500 m³ and purchased steam of 6,737.69 tons, which correspondingly reduced carbon emissions by 11,811 tons of CO₂e. The comprehensive energy consumption intensity was 1.717 GJ/RMB10,000 revenue, representing a year-on-year decrease of 6.8% • Both the goals of carbon emission intensity and the carbon emission reduction from energy conservation projects for 2025 have been achieved
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> • Continuously enhanced the anti-corruption compliance control system of “prevention-detection-remediation”, and strengthened its supervision over anti-corruption • Regularly conducted business ethics and anti-corruption training for all employees of the Group • Conducted special trainings on safeguarding the security of the National Health Insurance Fund for all employees • Organized the “Third Compliance Culture Week” to deepen employees’ compliance awareness

1. Corporate Governance

The Group stays committed to integrity-based operation. We firmly believe that robust governance, comprehensive compliance and efficient management contribute to corporate's stable development, enhance corporate resilience, and continuously create value for the society. In 2025, we continued to improve corporate governance, abide by business ethics, and strengthen operational stability by continuously improving the risk management procedures. In terms of cooperation with stakeholders, we build a responsible corporate brand image through the establishment of efficient communication channels. We are committed to creating an open, transparent, harmonious and friendly business ecosystem, making progress together with all stakeholders.

1.1 Corporate Governance

Corporate governance is crucial to the sustainable development of an enterprise. To enhance corporate value and earn the trust of investors and stakeholders in the corporate, we strive to establish a transparent, responsible and effective governance mechanism. Fosun Pharma continuously improves its corporate governance structure and system to provide an effective guarantee for making scientific and efficient decisions in accordance with the *Code of Corporate Governance for Listed Companies* of the CSRC and the *Corporate Governance Code* of the Hong Kong Stock Exchange.

1.1.1 Specialization and Diversity

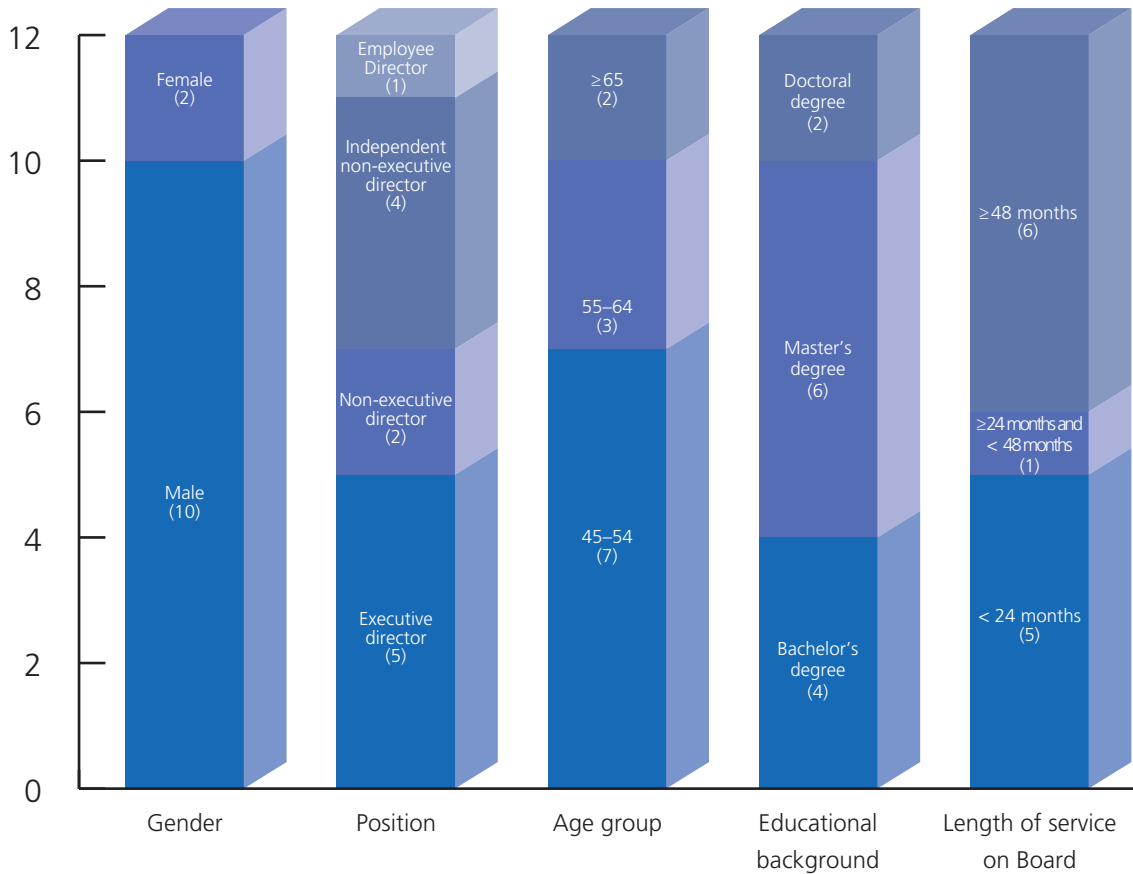
The cornerstone of efficient operations lies in a well-developed governance structure. The governance structure of Fosun Pharma is composed of the general meeting of shareholders, the board of directors, and the management, with clearly defined principal bodies and well-demarcated rights and responsibilities. Among these, the board of directors has five specialized committees: the Strategic Committee, the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the ESG Committee. Each specialized committee performs its respective duties and exercises comprehensive supervision over matters in different areas to ensure that the enterprise maintains a stable, compliant, and efficient operating condition. The Company has established a special meeting mechanism for independent non-executive directors and set up a platform for them to perform their duties, actively leveraging their professional expertise and strengths to promote standardized operations and scientific decision-making. The independent non-executive directors of Fosun Pharma play the role of "participation in decision-making, supervision and checks and balances, and professional consultation", exercising their powers independently and objectively. Under the supervision and guidance of the board of directors and its specialized committees, the Group maintains a high standard of governance, actively safeguards the legitimate rights and interests of various stakeholders, and continuously strives to enhance corporate value.

In compliance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies* of the CSRC, the *Corporate Governance Code* of the Hong Kong Stock Exchange and other laws and regulations, Fosun Pharma continues to improve its governance structure and operating mechanism to ensure standardized and efficient operation. During the Reporting Period, in accordance with the *Company Law of the People's Republic of China* effective from July 2024 (the *New Company Law*), as well as the *Transitional Arrangements for the Implementation of Supporting Systems and Rules under the New Company Law* and the *Guidelines for the Articles of Association of Listed Companies* issued by the CSRC, the Company completed the revision of over 20 governance documents including the *Articles of Association*, aligning with the latest governance framework for listed companies. During the same period, the Company also orderly completed the election of employee directors and the re-election of the board of directors and management, ensuring a smooth transition of the governance mechanism. These include: the abolition of the supervisory committee, the empowerment of the Audit Committee of the board of directors to exercise the functions of the supervisory committee as stipulated in the *New Company Law*, and the addition of the employee director to ensure that employees have adequate rights in corporate governance.

As a key decision-making body, a diverse board enables the Group to respond to the ever-changing business environment and safeguard the rights and interests of a wider range of stakeholders. To this end, the Company formulated the *Board Diversity Policy*, which clearly stipulated that, when electing board members, various dimensions such as gender, age, cultural and educational background, expertise, skills, knowledge and term of service should be taken into account, and discrimination of any kind is prohibited to ensure a fair and just election process. In addition, the Nomination Committee of the board reviews and assesses the structure, size and composition of the board every year, and makes recommendations on any changes to the board to ensure the effective implementation of the diversity policy.

1. Corporate Governance

As at the end of the Reporting Period, the Board of Fosun Pharma comprised 12 Directors, including 2 female Directors. An analysis of the Board’s diversity as at the end of the Reporting Period is set out as follows:



Board’s diversity data in terms of gender, position, age, educational background and length of service

The board of the Company consists of members from different industries and sectors domestically and overseas, with extensive experience in professional fields closely related to sustainable development, including industry expertise, corporate operation, finance, capital development, corporate governance, risk management and legal affairs. All directors of the Company have access to sufficient resources to perform their duties, including the right to seek independent professional advice where appropriate. Meanwhile, the members of the board continuously enhance their capabilities through various trainings to fulfill their duties. During the Reporting Period, the trainings received by the members of the board included, but were not limited to, participation in trainings organized by the Shanghai Stock Exchange and the Shanghai Listed Companies Association, review of regulatory and rule enforcement circulars and press releases issued by Hong Kong Stock Exchange, and attendance at trainings organized by the Company and its legal advisors, so as to keep abreast of the latest regulatory developments in relation to ESG, corporate governance and risk management in a timely and comprehensive manner. During the Reporting Period, each director participated in trainings for no less than 19 hours.

During the Reporting Period, the members of the Board actively participated in “director practice” training conducted by regulators such as the Shanghai Stock Exchange and China Association for Public Companies. These included studying ESG-related information disclosure guidelines and administrative measures through training materials, continuously improving their knowledge and performance capabilities in sustainable development. In 2025, the independent non-executive directors of the Company also visited subsidiaries and invested enterprises to gain on-the-ground understanding of the progress of their operation and management, construction projects, innovative R&D projects, etc., and put forward valuable opinions and suggestions on the operation and future sustainable and healthy development of such enterprises.

1. Corporate Governance

1.1.2 ESG Governance

Sustainable development is one of the core elements of the Group's business development. We attach great importance to fully integrating the concept of sustainable development into strategy formulation and major decision-making processes, and continuously improve the governance system to strengthen supervision and implementation. In this regard, the Group has established an ESG governance structure comprising the Board, the ESG Committee of the Board, the ESG Management Committee and the ESG Working Group, to ensure that the Board and management can effectively supervise, scientifically guide and provide resource support for sustainable development-related matters. The Group has continuously implemented the *Terms of Reference and Implementing Rules of the Board Environmental, Social and Governance Committee*, clarifying the duties, powers and working mechanisms of the ESG Committee of the Board. Meanwhile, in light of regulatory requirements and the progress of the Group's ESG practices, we continuously review and optimize the ESG governance structure, further clarify the division of responsibilities at all levels, enhance the systematicness and execution of ESG management, provide solid support for the orderly advancement of the Group's sustainable development initiatives, and continuously drive the improvement of overall sustainable development performance.

Meanwhile, the Group has incorporated ESG sustainable development indicators into the performance appraisal system of its senior management, with the weight of such indicators accounting for no less than 10% of the overall performance. The appraisal covers key dimensions such as the progress and achievement of the carbon neutrality plan and the effectiveness of ESG management system construction, with annual assessment and review of results. The appraisal results are linked to the remuneration of the management; failure to achieve the relevant targets will have a corresponding impact on their overall remuneration, so as to strengthen accountability and promote the effective implementation of sustainable development goals.

1. Corporate Governance

Level	Organization	Member	Major responsibility
Decision-making level	Board of Directors	As at the end of the Reporting Period, the Board comprises 12 directors, including 5 executive directors, 2 non-executive directors, 4 independent non-executive directors and 1 employee director	<p>The Board is the highest decision-making body for sustainability and ESG within the Group and is overall responsible for the sustainability performance and ESG of the Group.</p> <p>The Board authorizes the ESG Committee of the Board to perform the duties of supervision, guidance and review regarding the sustainable development and ESG matters of the Group. The duties of the ESG Committee under the Board include but are not limited to:</p> <ol style="list-style-type: none"> (1) Formulate and approve the vision, goals, strategies and structures of the Group's ESG, and make recommendation to the Board on relevant ESG matters; (2) Identify relevant ESG matters that have a significant impact on the Group's operation and/or rights and interests of other major stakeholders; (3) Review the implementation of the vision, strategies and structures of ESG; (4) Review the Group's ESG and Sustainability Report, and recommend concrete actions and decisions for the consideration of the Board. <p>The ESG Committee of the Board holds at least two meetings each year, regularly listens to reports on the sustainable development and ESG matters of the Group, and submits relevant matters to the Board for deliberation in light of the actual situation. In addition, in light of key ESG issues, important matters, and updates to regulatory rules, the Board and the ESG Committee of the Board also hold corresponding extraordinary meetings to listen to relevant reports and/or deliberate on related matters.</p>
	ESG Committee of the Board	As at the end of the Reporting Period, the ESG Committee of the Board comprises 5 directors, including 3 independent non-executive directors and 2 executive directors, with the chairman (convener) being an independent non-executive director.	
Management level	ESG Management Committee	The ESG Management Committee is under the leadership of the Chairman, and comprises management responsible for the relevant business segments and functional departments	<p>The responsibilities include but are not limited to:</p> <ol style="list-style-type: none"> (1) Evaluate and manage material ESG issues that are of financial materiality and impact materiality, including but not limited to coping with climate change, carbon emission, environmental management, quality management, innovative R&D, talent development, responsible marketing, supply chain management, social responsibility, access to healthcare, corporate governance and etc., and provide relevant analysis and advice, and report to the ESG Committee of the Board and the Board (including regular report twice a year, as well as special report based on key ESG issues, important matters, rule updates, and other circumstances); (2) Manage and allocate costs and resources (including but not limited to budget, human resource and technology) for the purpose of identifying, mitigating, managing and monitoring relevant impact, risks and opportunities brought by sustainability; (3) Organize, coordinate and guide the ESG Working Group to carry out ESG data collection and prepare ESG and Sustainability Report of the Group; (4) Review the Group's ESG-related policies, norms and guidelines and other documents; (5) Lead and supervise the ESG Working Group to implement approaches and strategies of sustainability. <p>In 2025, the ESG Management Committee held a total of five meetings, listened to the reports of the ESG Working Group on sustainable development and ESG-related matters, discussed key issues, and made overall arrangements for promotion and improvement measures.</p>
Executive level	ESG Working Group	The ESG Working Group comprises of dedicated personnel appointed by relevant functional departments, business lines and divisions	<p>The responsibilities include but are not limited to:</p> <ol style="list-style-type: none"> (1) Implement the approaches and strategies of sustainability and ESG, promote the achievement of the goals of sustainability and ESG, and report progress to the ESG Management Committee on a regular basis, at least twice a year. In 2025, it reported for five times in total; (2) Manage specific matters related to ESG issues, including identifying and assessing the impacts, risks and opportunities associated with the issues, completing data collection and analysis, formulating and implementing improvement measures, and tracking the relevant implementation effects, etc.; (3) Prepare the Group's ESG and Sustainability Report; (4) Draft ESG-related policies, norms and standards and other documents of the Group; (5) Enhance the Company's ESG image.

1. Corporate Governance



ESG Governance system of Fosun Pharma

The Group continues to enhance its ESG governance system, clarifying the organisational structure and division of responsibilities among the decision-making level, the management level and the executive level. During the Reporting Period, the Group strengthened the overall coordination and collaborative advancement of ESG-related matters to ensure the effective implementation and execution of various ESG initiatives.

During the Reporting Period, the ESG Committee of the Board held 2 meetings in total to review the Group's 2024 ESG and Sustainability Report and the work plan for the Group's 2025 ESG and Sustainability Report. The review covered matters including the Group's sustainability and ESG strategies and targets and their implementation status, the list of material issues, stakeholder communication, key ESG work priorities and report preparation, and, taking into account actual circumstances, relevant matters were submitted to the Board for consideration. In addition, the Audit Committee of the Board reviews the report on the implementation of the Group's business ethics policies on a semi-annual basis.

Board Statement

Board Responsibilities

The Group has established an ESG governance mechanism with the Board as the main body of responsibility, under which, the Board has set up an ESG Committee of the Board, the ESG Management Committee and the ESG Working Group, forming a multi-tier governance framework covering the decision-making, management and execution levels. The Board is the highest responsible body for the ESG governance of the Group, and is overall responsible for the sustainability performance of the Group, and for the supervision, guidance and regular review on sustainable development matters with the assistance of the ESG Committee of the Board.

The ESG Committee of the Board makes recommendations and support to the Board to ensure that ESG concepts are in line with the Group's strategic plans and to facilitate the full integration of relevant issues into the Group's strategic plans and major decisions. In the course of strategic decision-making, the Group systematically incorporates sustainability-related impacts, taking into account risks and opportunities in a holistic manner. When formulating long-term development plans and making major strategic decisions, the Group comprehensively assesses the potential impact of market conditions, business needs and sustainability factors on its future development, and identifies and evaluates the potential environmental, social and governance risks that may arise, with a view to enhancing the forward-looking nature and resilience of its strategic decisions.

1. Corporate Governance

Sustainability Risk Management

To effectively prevent and control potential risks that may affect the Group's sustainable development, the ESG Committee of the Board continues to play a supervisory and guiding role in daily operations, urging management and functional departments to regularly carry out the identification, assessment and management of sustainability-related risks, and to report the identification results and corresponding response measures to the Board on a regular basis, together with recommendations.

The Group incorporates sustainability-related risks into its overall risk management system as an integral component thereof. Under the oversight of the Board, the Group continues to improve its internal control and risk management systems, strengthen its risk prevention and control capabilities, and ensure that sustainability risks are effectively identified and properly managed. At the same time, the Group continues to monitor potential opportunities arising from sustainability trends, including developments in green technologies, changes in market demand and increasing environmental awareness among consumers, and incorporates such opportunities into its strategic assessment and decision-making to promote the Group's long-term and steady development.

Execution of Tasks in Pursuit of Sustainable Development

The Group has established ESG Working Group which, under the guidance of the ESG Committee of the Board and the ESG Management Committee, are responsible for promoting the implementation and execution of the Group's sustainability strategies and related initiatives, and for enhancing the Group's overall performance in environmental, social and governance aspects.

Material Sustainability Issues





The Group has established a transparent and efficient stakeholder communication mechanism to regularly identify stakeholders' key concerns in relation to sustainable development, ensuring a timely understanding of their needs and expectations. For sustainability issues of higher materiality, the Group formulates corresponding management strategies and action plans, and continuously enhances management effectiveness through regular review and evaluation, in order to respond to and meet stakeholders' expectations.

During the Reporting Period, the Group further improved its methodology for identifying and analysing material issues, conducting assessments from both financial materiality and impact materiality perspectives. Details are set out below.

1. Corporate Governance




1.1.3 Stakeholder engagement

The Group adopts diversified communication methods to maintain regular exchanges with key stakeholders, including government and regulatory authorities, investors, customers, the public and media, employees, suppliers, communities, and non-governmental organisations, so as to promptly share the Group’s medium- to long-term strategic plans and sustainability progress. Through continuous interaction and in-depth communication with various parties, we systematically gather and gain a thorough understanding of the key sustainability concerns, expectations, and demands of our stakeholders. Such feedback is incorporated as an important reference for management optimisation and strategic enhancement, enabling the continuous improvement of the Group’s sustainability management level and overall performance.

Identified stakeholders	Key sustainability issues concerned	Stakeholder communication channels/Company’s response methods
Government and regulatory authorities 	Compliance Operation Tax Compliance R&D Innovation Healthcare Accessibility Anti-Corruption	Policy directive Routine information exchange and official correspondence Statutory information submission and public disclosure Acceptance of on-site inspections, audits, and visits Participation in policy discussions and industry standard setting Application for and participation in government-led projects Acceptance and handling of whistleblowing reports through compliant channels
Investors 	Corporate Governance and Compliance Operation Financial Performance and Growth Potential Information Disclosure and Transparency Risk Identification and Management Long-term Value and Shareholder Return	Convene general meetings Organize on-site visits and inspections Organize online/offline roadshows Attend domestic and overseas strategy meetings Host investor open days Convene results presentations Set up feedback platforms such as hotline, email and website
Customers 	Product Quality and Safety Quality of Healthcare Services Responsible Marketing Customer Privacy Protection and Information Security	Customer satisfaction survey Complaint response handling Maintain good doctor-patient relationship Product quality and safety information collection
Public and media 	Information Disclosure	Continue to improve and implement the information disclosure system Establish an effective media communication mechanism Timely disclose information through the Company’s website, WeChat official account and other platforms

Note: In 2025, the Group convened four results presentations, responded to nearly 700 investor questions through the SSE e Interaction, investor hotline/email, etc., and conducted/participated in on-site research (visits), online/telephone roadshows, and domestic and overseas strategy meetings for more than 300 times.

1. Corporate Governance

Identified stakeholders	Key sustainability issues concerned	Stakeholder communication channels/Company's response methods
<p>Employees</p> 	<p>Rights and Benefits Training and Development Occupational Health and Safety</p>	<p>Labor union and employee representative meeting Performance evaluation communication Complaints and feedback Employee satisfaction survey</p>
<p>Suppliers</p> 	<p>Responsible Procurement Performance with Integrity Win-Win Partnership Fairness and Transparency</p>	<p>System improvement Bidding conference Investigation and visiting Exchange and cooperation Audit and assessment</p>
<p>Communities and non-governmental organizations</p> 	<p>Community Contribution Public Welfare Activities Sustainable Supply Chain Environmental Risk Management</p>	<p>Participate in community services Organize and participate in social public welfare activities Participate in supply chain cooperative organization Energy conservation, emission reduction and pollutant emission control</p>

1. Corporate Governance

1.1.4 ESG Materiality Assessment

To effectively address the challenges posed by internal and external changes, the Group identifies the material ESG issues that require special attention of the Group on a regular basis. We identified sustainability issues that may be of financial materiality and impact materiality to the Group in accordance with the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Sustainability Report (Trial)* and the GRI Standards, established an issue database and conducted a double materiality assessment. We pay attention to the potential impact of each issue on the Group’s financial situation, while also considering the impact of the Group’s management and performance in corresponding issues on external society or relevant stakeholders. By comprehensively evaluating each issue across two dimensions of financial materiality and impact materiality, we identify, evaluate and prioritize the materiality of these issues. We actively engage with internal and external stakeholders and fully consider the opinions of key stakeholders during the issue identification and materiality assessment process. We finalized a materiality matrix, which was discussed and approved by the Board of Directors of the annual assessment outcomes.

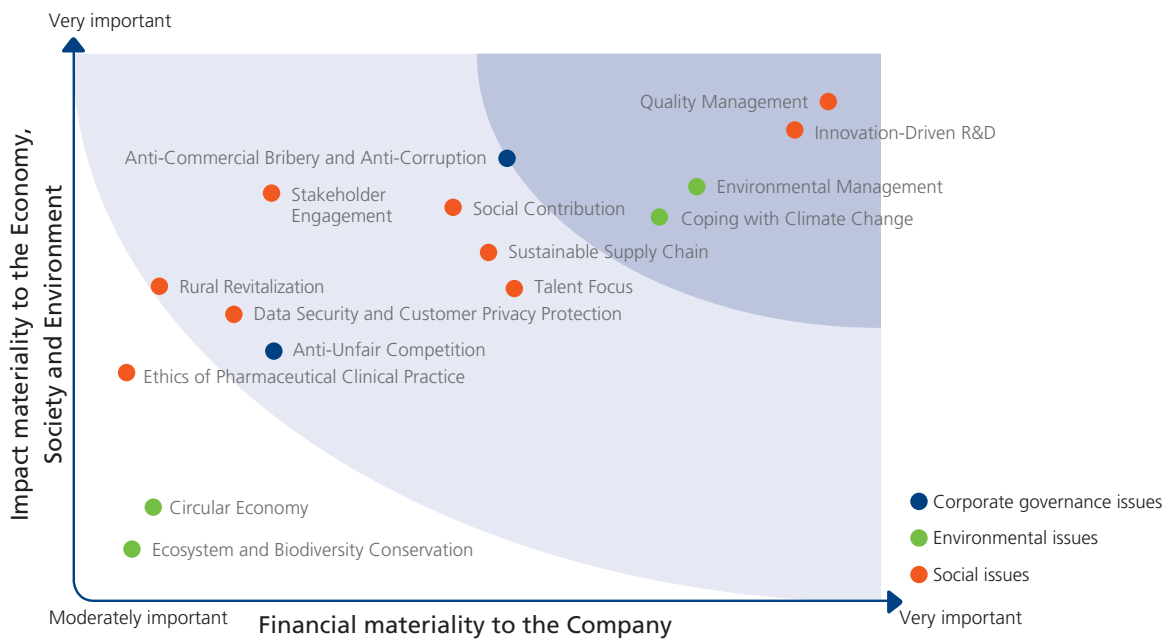
We have established and institutionalized the materiality analysis process of ESG issues, and actively carry out material issues identification and impact assessment:

Identification of material issues	Evaluation and prioritization of material issues	
Identify potential material ESG issues by considering business operations and changes in the internal and external environments, referencing regulatory requirements, industry standards, and other relevant information, and seeking advice from stakeholders.	<p>Prioritize the identified materiality issues based on expert opinions, peer experiences, and feedback from management, investors and employees and other stakeholders.</p> <p>Impact Materiality:</p> <ul style="list-style-type: none"> • The materiality of positive impacts depends on the scale, scope and likelihood of such impacts. • The materiality of negative impacts depends on the severity, scope, likelihood and irreparability of such impacts. • We set a threshold to assess the materiality of impacts and prioritize the materiality issues. 	<p>Financial Materiality:</p> <ul style="list-style-type: none"> • The materiality of positive and negative financial impacts depends on the continuity of resource use and the reliance on ongoing production and operations. • We set a threshold to evaluate the materiality of financial impacts and prioritize the materiality issues.

Materiality analysis process of Fosun Pharma’s ESG issues

1. Corporate Governance

Based on the above steps, we analysed each of the 21 issues in the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Sustainability Report (Trial)*, and sorted and integrated the issues with the actual operation of the enterprises. A total of 18 material ESG issues of the Group were identified^{1,2,3}, 4 of which are issues of double materiality, including quality management, environmental management, coping with climate change and innovation-driven R&D. We fully recognize the significance of key issues to our own business development, as well as the impact of their management on the economy, society, and environment. We have established management strategies to address these significant issues, continuously improving our management standards to better respond to and mitigate internal and external risks that may affect the enterprise’s operations and stakeholders. The specific order of these issues is illustrated in the following diagram:



2025 Materiality Matrix of Fosun Pharma

Note 1: As at the end of the Reporting Period, the balance of the Group’s accounts payable (including bills payable) did not exceed RMB30 billion, accounting for no more than 50 percent of its total assets, and there was no information on overdue payments of the Company to small and medium-sized enterprises in the National Enterprise Credit Information Disclosure System. Therefore, the issue of “Equal Treatment of SMEs” is not applicable. During the Reporting Period, the issue of “Due Diligence” is not applicable as the Group did not conduct any sustainability-related due diligence. For relevant details, please refer to Appendix II of this Report.

Note 2: The issue of “Coping with Climate Change” includes content related to “Energy Utilization”, and the issue of “Environmental Management” includes content related to “Environmental Compliance Management, Pollutant Emissions, Waste Disposal, and Water Resource Utilization”.

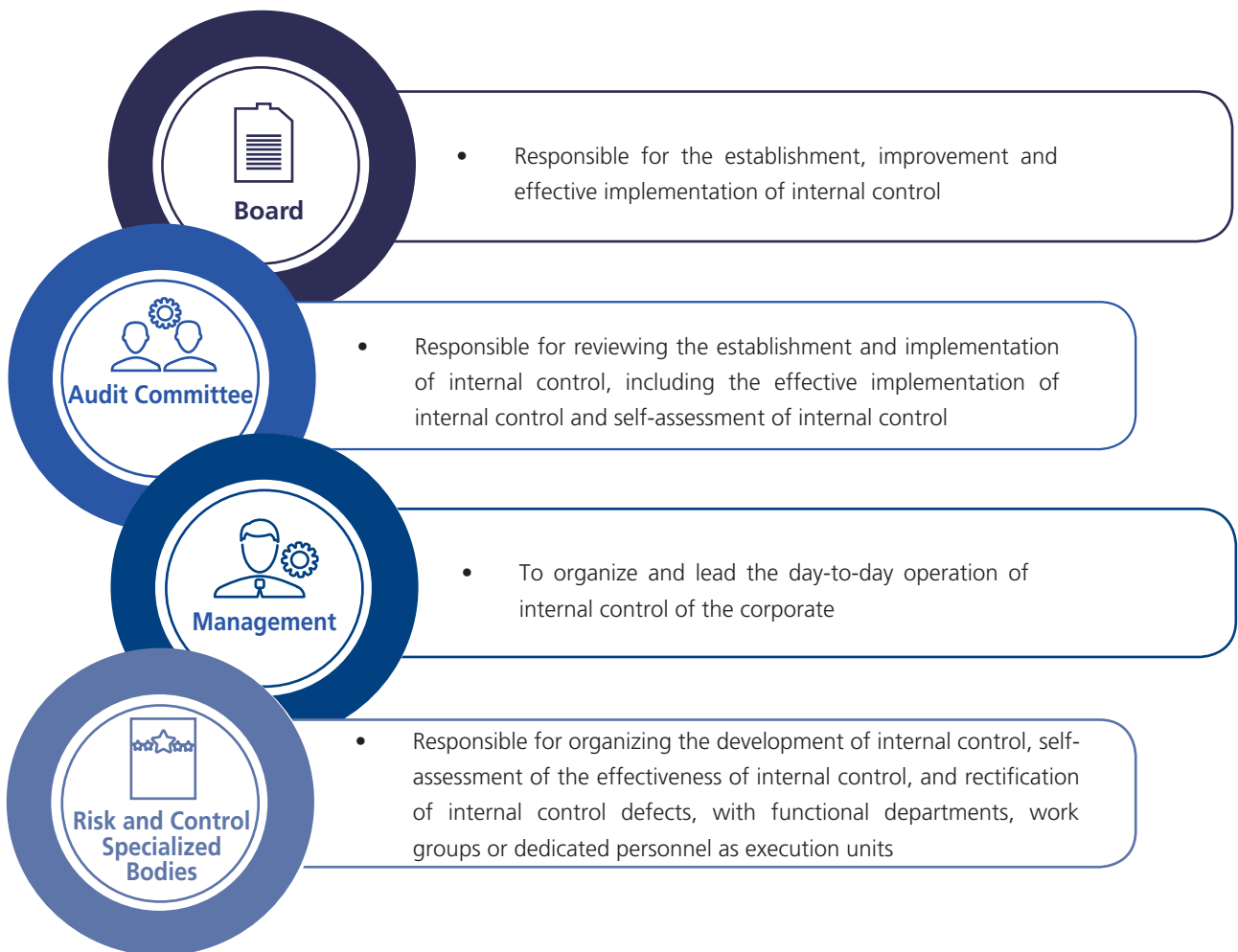
Note 3: Based on the Group’s self-assessment, “Circular Economy” was not listed as a material issue.

1. Corporate Governance

1.2 Risk Control

1.2.1 Risk Prevention and Control Structure

Comprehensive risk control helps corporations to strengthen their business capabilities so as to calmly respond to various changes and uncertainties in the external environment. Accordingly, the establishment and continuous optimization of the risk prevention and control structure is crucial to the Group. By multiple controls, we may reduce risks and potential economic losses effectively, thereby laying a solid foundation for long-term sustainable operations and success.



Risk Management Structure of Fosun Pharma

1. Corporate Governance

1.2.2 Risk Prevention and Control System

The Group attaches great importance to the long-term risk management of the enterprise. Through the close collaboration with internal control construction, internal audit, and anti-corruption functions, a relatively complete risk prevention and control system has been established. In compliance with the relevant laws, regulations and regulatory requirements, we have formulated the *Internal Control Manual*, setting forth the internal control standards and operating procedures, which establishes a solid management framework for the risk prevention and control system, and ensures the efficient and orderly operation of the risk management and control system. We have integrated the sustainable development risk management process into the Group's risk management system, and continuously strengthened the identification, assessment, prevention and control of key risk points in sustainable development, such as the climate environment, business ethics, supply chain management, and responsible marketing.

The business and operational departments of the Company and its subsidiaries treat risk management as a fundamental part of business processes, proactively carry out risk identification and fulfill their management responsibilities. Each department conducts in-depth annual analysis of a full range of risk factors — including strategic risk, market risk, operational risk, financial risk, legal risk and ESG-related risks — by taking into account its own business characteristics, actual operating conditions and input from professional institutions, and integrates risk analysis and assessment into daily work. Meanwhile, the Company has set up specialized departments including the legal department, anti-corruption supervision department and audit department, which maintain close communication with the corresponding departments of its subsidiaries. Through ongoing internal control development covering product quality and safety, innovative R&D, integrity and compliance, environmental protection and supply chain stability, the Company refines its internal control system to underpin risk management. The audit committee of the board regularly reviews relevant reports, assesses the identified existing and potential risks, corresponding management objectives, improvement plans and ongoing follow-up status, and provides recommendations to the board in this regard, offering strong assurance for the steady operation of the Group.

During the Reporting Period, in response to the key risk points in the course of operations, such as procurement, infrastructure, product quality and safety and information security, we continuously optimized the existing internal control management process, and strengthened the control and supervision over those risk points, thereby minimizing the adverse impacts of potential risks on the Group. Specific measures are as follows:

Product Quality and Safety	Innovative R&D	Integrity and Compliance	Environmental Protection	Supply Chain Stability
<ul style="list-style-type: none"> Conduct annual quality audits covering quality systems, production, documentation, materials, laboratory controls, equipment and facilities to strictly control quality risks Establish a quality management system covering the entire product lifecycle from raw material procurement and production to finished product storage Gradually increase the ISO 9001 quality management system certification rate of manufacturing subsidiaries Strengthen the development of quality culture and provide regular quality training 	<ul style="list-style-type: none"> Proactively identify, analyze and assess risks related to innovative R&D and formulate targeted strategies Continuously improve the innovative strategic decision-making mechanism, and implement Go/No-Go decisions at each stage from target identification to commercialization to efficiently drive the screening, optimization and clinical validation of drug candidates Continuously enrich the innovative product pipeline through diversified and multi-tiered cooperation models such as independent R&D, collaborative development, licensing-in, fund incubation and industrial investment 	<ul style="list-style-type: none"> Issue internal anti-corruption policies and continuously update and optimize them Conduct special anti-fraud audits covering all business segments Continuously strengthen supervision and proactively monitor links with high business ethics risks Establish and improve reporting channels and whistleblower protection measures Provide annual integrity and compliance training 	<ul style="list-style-type: none"> Proactively identify, analyze and assess environmental risks and formulate targeted strategies Set five-year EHS strategic objectives covering energy conservation and emission reduction, pollutant discharge and other aspects Define clear energy conservation and emission reduction targets and core technical pathways, and actively promote energy conservation and emission reduction initiatives at all subsidiaries Gradually increase the ISO 14001 environmental management system certification rate of manufacturing subsidiaries, and conduct annual environmental compliance audits 	<ul style="list-style-type: none"> Formulate internal procurement management document and continuously improve the full lifecycle management process for suppliers Communicate the Group's <i>Supplier Code of Conduct</i> and quality requirements to suppliers Conduct annual quality audits of suppliers Conduct annual green supply chain audits of suppliers

Internal Control Risk Management Measures of Fosun Pharma

1. Corporate Governance

Internal Audit

In compliance with the provisions of the *Internal Auditing Policy*, the audit department conducts independent internal audits, fully exercises the right of internal supervision, and effectively performs supervision, evaluation and empowerment functions. In order to strengthen the supervision force, the Audit Department is actively promoting business line construction to form a three-tier audit system that includes the Fosun Pharma audit department, dispatching audit departments and third-level audit units, aiming to form a joint supervision force and further enhance the effectiveness of the internal supervision of the group. Each audit team formulates its annual audit plan based on the results of risk assessments. Our audit plan ensures that all operating entities of the Group are covered within a three-year period.

We continue to deepen the audit work, comprehensively covering key aspects such as R&D, sales, procurement, and expenses, to ensure that risks are controlled and managed in a timely and effective manner. During the Reporting Period, the audit line of the Group conducted more than 70 audits in total, covering the major subsidiaries across all business segments at headquarters. In 2025, the Group initiated its first responsible marketing audit, establishing a basic audit framework. In 2026, it will continue to assess the compliance of its sales business.

The Group carries out internal control audit and evaluation work annually, comprehensively and continuously evaluates the effectiveness of the design and implementation of internal controls, and issues professional opinions based on the evaluation results. Independent third parties are also engaged to provide audit opinions. The Group also continuously follows the progress of remediation to ensure that the problems are improved, business processes are optimized, and the quality of internal control is enhanced, which provides a strong guarantee for the stable development of the Group and helps to realise the Group's goal towards sustainable development.

1.3 Business Ethics

1.3.1 Business Ethics Management System

Adhering to the principle of “investigating every case, learning from the past mistakes to avoid future ones, emphasizing investigation with the priority of prevention, and addressing both symptoms and root causes”, and by implementing the guiding ideology of “prioritizing centering on risk control and empowering business operations”, Fosun Pharma Group vigorously publicizes the values of integrity. By optimizing management systems and strengthening risk prevention and control, on one hand, Fosun Pharma focuses on cracking cases, pursuing accountability, and recovering losses, and on the other hand, focuses on risk prevention and control and supporting business operations to continuously improve its anti-corruption compliance management and control system, in order to realize the anti-corruption goals of strengthening supervision, improving governance, and consciously practicing good business ethics.

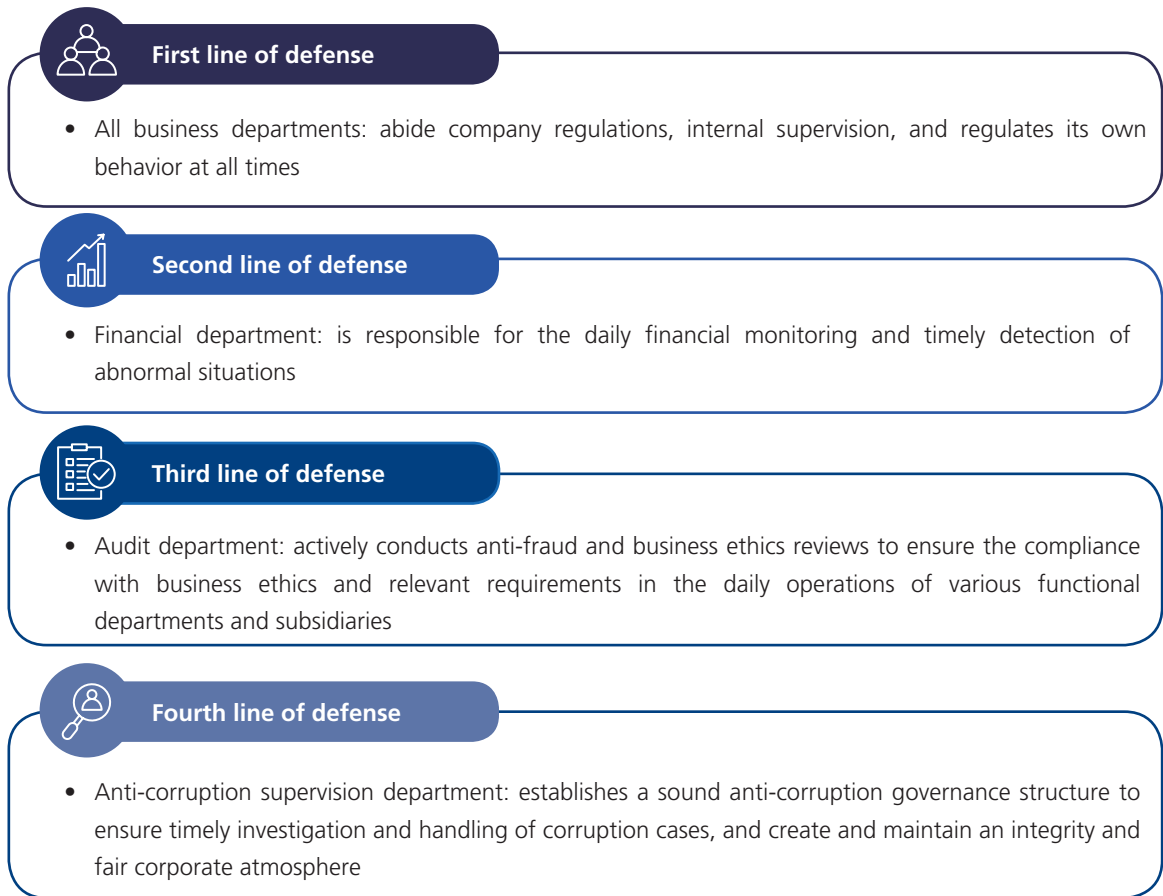
1. Corporate Governance

During the Reporting Period, the Group complied with the relevant laws that have a significant impact on us in respect of preventing bribery, extortion, fraud and money laundering.

As the highest standard of business conduct of the Group, the *Guidelines on Business Ethics* has been reviewed and approved by the Board and announced to the public, for the purpose of regulating the conduct of the Group, its employees and suppliers. As delegated by the Board, the audit committee of the Board is responsible for comprehensive supervision over the business ethics matters of the Group (including its implementation). As the day-to-day management body of the code of business ethics, the disciplinary committee of Fosun Pharma is responsible for the comprehensive promotion and implementation of the *Guidelines on Business Ethics* within the Group, including the construction and implementation of the mechanisms for the code of business ethics, as well as discussion and decision on the corresponding penalties for those who violate the guidelines. The disciplinary committee of Fosun Pharma shall report to the audit committee of the Board on the implementation of the code of business ethics on a regular basis.

In terms of anti-corruption policies, as of the end of 2025, the Group has issued nine foundational anti-corruption documents: the *Guidelines on Business Ethics*, the *Regulations on Anti-Corruption*, the *Anti-Commercial Bribery Agreement*, the *Provisions on Integrity Administration of Engineering Construction Projects*, the *Whistle-blowing Management Regulations*, the *Whistleblower and Witness Protection Act and Reward Provisions*, the *Regulations on the Management of Employee Integrity in Practice*, the *Administrative Measures for Cash and Gifts Received in Official Activities* and the *Reward and Punishment and Appeal Management System*. In 2025, Fosun Pharma revised the *Anti-Commercial Bribery Agreement*, the *Whistle-blowing Management Regulations* and the *Whistleblower and Witness Protection Act and Reward Provisions*, further clarifying rights and obligations at the institutional level and refining implementation rules. Based on these anti-corruption documents, we are committed to promoting the establishment and improvement of the business ethics system, promoting its core corporate values, advancing compliance and ethical construction, enhancing the Group's ability to govern by law and manage business in ethics standards.

1. Corporate Governance



Four Lines of Defense in Risk Control of Fosun Pharma

1.3.2 Business Ethics Risks Identification and Audit

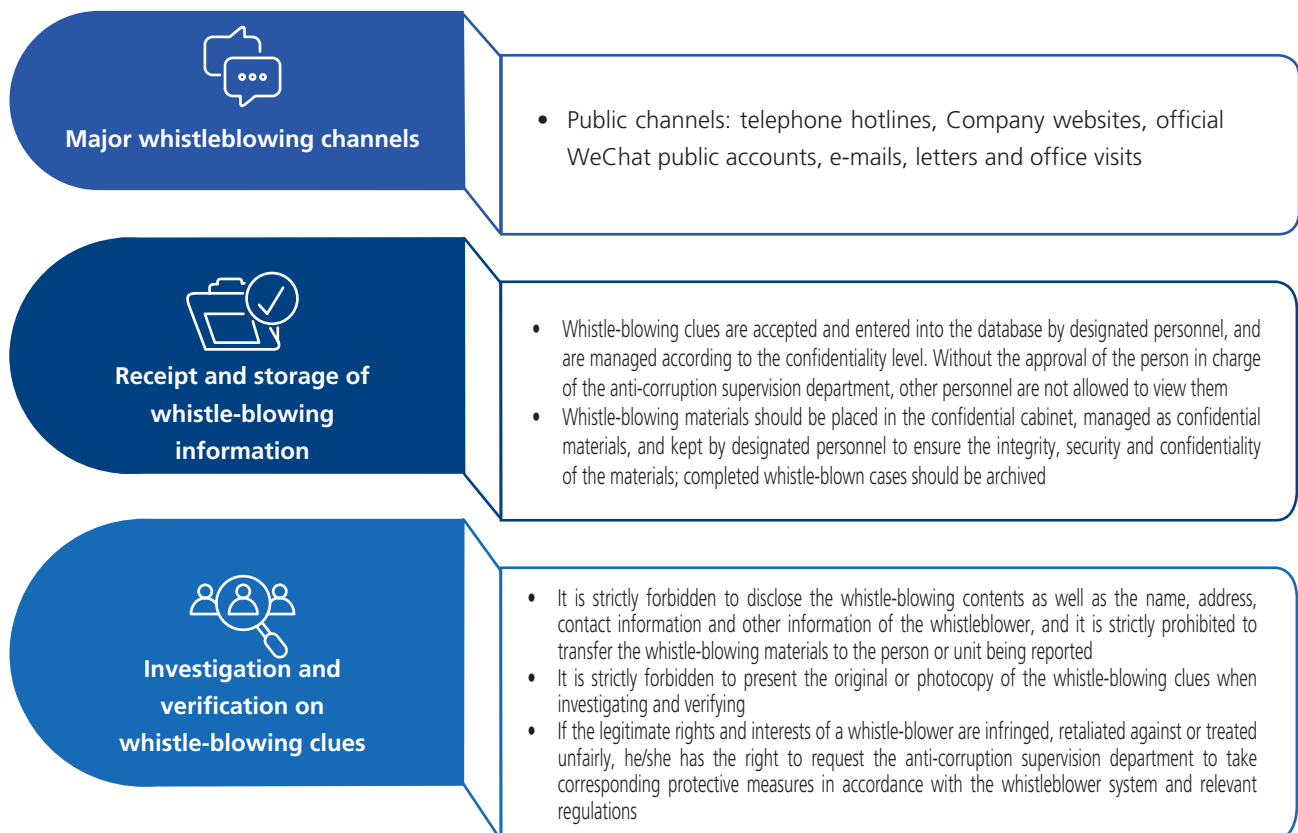
The audit department and the anti-corruption supervision department of Fosun Pharma further reinforce the effectiveness of the anti-corruption and business ethics management of the Group by dual supervision mechanism of audits and anti-corruption supervisions.

At the audit level, the Group has conducted audits on the compliance of business ethics every year. On the basis of conducting audits for various business segments, additional special audits will be conducted on sectors with high business ethics risks and new subsidiaries to ensure compliance in key processes and sectors. Our audit covered all the business operations of the Group every three years. Clues to business ethics issues identified during the audit will be handed over to the anti-corruption supervision department for in-depth investigation to ensure that the incident is properly handled. In 2025, we carried out 7 special anti-fraud audits, covering various business segments. We handled a total of 20 internal personnel involved in the incidents, and imposed penalties and conducted interviews with all the suppliers involved in the incidents.

1. Corporate Governance

At the supervision level, the anti-corruption supervision department continues to strengthen supervision and proactively supervise processes with high business ethics risks to reduce the occurrence of non-compliance incidents, and eliminate potential risks through on-site supervision of open tender. In 2025, the anti-corruption supervision department participated in the supervision of open tender of 11 projects in total, processed 28 clues in total. 7 employees were imposed with compulsory measures by judiciary authorities due to violation of criminal laws. 7 employees were terminated their labor contracts due to violations of relevant integrity regulations; 1 employee received an internal disciplinary action from the company. In 2025, losses totaling over RMB24.31 million were recovered for the corporate through case investigation. During the Reporting Period, the Group assisted the judiciary in the conclusion of two corruption prosecution case.

The Group has opened up whistle-blowing channels, improved whistleblower protection measures by formulating and announcing the *Whistle-blowing Management Regulations* and the *Whistleblower and Witness Protection Act and Reward Provisions*, and encouraged and guaranteed stakeholders, including all employees, to express their views. We have established and continuously improved whistle-blowing process to evaluate, investigate and collect evidence on the reported cases received, and report the results to the whistleblower in a timely manner. The current whistleblowing posters of the anti-corruption supervision department are attached with a QR code. After the whistleblowers scans the code, they will directly redirected to the whistleblowing interface, allowing them to quickly and conveniently send whistleblowing information to the clean governance mailbox in the form of an email.



Whistle-blowing Handling Process of Fosun Pharma

1. Corporate Governance



PURE AND CLEAN, INSIDE OUT

我们不仅能够提供洁净的产品与服务,
更能以洁净的方式提供产品与服务



Anti-Corruption Poster of Fosun Pharma

1.3.3 Integrity Culture Construction and Training

Building a culture of integrity is one of the most powerful means for the Group to ensure the compliance of business ethics. In order to enhance the awareness and understanding of anti-corruption among employees, we annually conduct business ethics and anti-corruption training for all employees (including management, full-time employees, part-time employees and contractors). All employees are required to participate.



Training Site

As an important measure for anti-corruption and integrity, Fosun Pharma requires new employees to sign the *Employee Commitment Letter on Ethical Practice* upon joining the Company to ensure full coverage. Such commitment letter stipulates that no employee of Fosun Pharma shall use their position and work convenience to seek improper benefits and cause damage to the interests of the Company. For business partners, Fosun Pharma requires the execution of an *Anti-Commercial Bribery Agreement* with the contracting counterparty, aiming to safeguard the interests of both parties in business dealings and eliminate non-compliant conduct.

1. Corporate Governance

In 2025, the anti-corruption supervision department of Fosun Pharma provided a total of 12 integrity training sessions or presentations, including 1 session on integrity promotion for directors and senior management, 2 sessions of morning meeting special case sharing, 2 sessions for new employees training, and 7 sessions of thematic anti-corruption training for subsidiaries.

To ensure the accessibility of anti-corruption publicity, during the Reporting Period, the anti-corruption supervision department optimised the design of promotional posters, streamlined the integrity reporting channels, and had such posters displayed at all integrity training sessions and required them to be kept for at least one year, so as to maximise the reach of the integrity culture.

1.3.4 Anti-Corruption Management on Suppliers

In the course of business cooperation, we adhere to the principle of compliance above all and places particularly strict compliance requirements on third-party suppliers and partners. To this end, the Group has formulated and issued the *Anti-Commercial Bribery Agreement*, which explicitly stipulates that this agreement must be signed alongside any contract with external parties to demonstrate both parties' firm stance against commercial bribery. The agreement expressly prohibits the Group's employees from soliciting or accepting any form of improper benefits and also requires the counterparty's personnel not to seek private gains through bribery or offer improper benefits to the Group's employees. To ensure the effective enforcement of this agreement, we have established dedicated reporting channels to address any cases of obstruction, bribery solicitation, or other misconduct during the contract signing process, all of which will be handled equally and strictly in accordance with the law. Every year, we communicate the *Supplier Code of Conduct* to all suppliers, which clearly outlines the standards for business ethics and prohibits any form of corruption or bribery between suppliers and employees of the Group.

In addition, during the procurement process, we impose more stringent integrity and self-discipline requirements on suppliers participating in the bidding process. All suppliers must sign the *Supplier Letter of Commitment on Integrity and Self-Discipline* before registration, clearly committing to adhering to principles of integrity and self-discipline during the bidding process, refraining from any fraudulent behavior, and not offering any form of unjust benefits to the staff in charge of tender in the bidding process. Through these measures, the Group aims to uphold a fair, just, and transparent business environment, thereby promoting the healthy and stable development of the enterprise.

1. Corporate Governance

We have clearly specified the reporting and complaint channels for non-compliant behaviors in the *Code of Conduct of suppliers*. We encourage all stakeholders to actively report suppliers' violations or suspected violations through these channels, and will conduct thorough and responsible investigations into all such reports.

Whistle-blowing channel	Contact information
Fosun Pharma's centralized procurement and procurement management department	Telephone: +86 21 33987286 Email: ep_procurement@fosunpharma.com
Fosun Pharma's anti-corruption supervision department	Telephone: +86 21 33987480 Email: lianzhengdc@fosunpharma.com Address: Building A, No. 1289 Yishan Road, Shanghai
Reporting Portal	www.fosunpharma.com
WeChat Official Account	Fosun Pharma

1. Corporate Governance

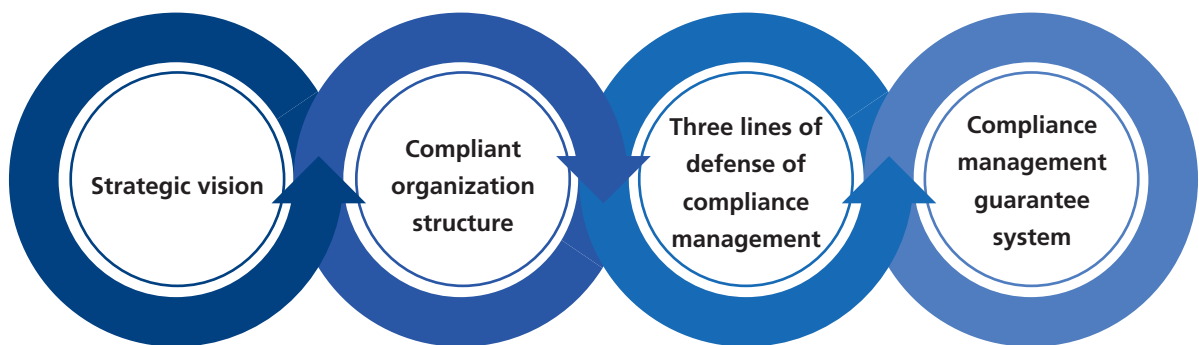
1.3.5 Anti-Unfair Competition

Anti-Unfair Competition System

We adhere to the commercial principles of voluntariness, fairness, equal pay for equal value, and good faith, upholding the integrity-based business philosophy in contract execution, supplier cooperation, and customer service, while maintaining fair market order. The legal department regularly evaluates market competition behaviors to ensure that pricing, cooperation agreements, and other matters comply with the requirements of the *Anti-Monopoly Law*.

The Group complies with the laws and regulations such as the *Anti-unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, the *Advertising Law of the People's Republic of China*, the *Interim Measures for the Administration of Censorship of Advertisements on Drugs, Medical Devices, Dietary Supplements and Formula Foods for Special Medical Purposes*, the *Measures for the Administration of Medical Advertisements*, the *Measures for the Examination of Pharmaceutical Products Advertisements*, and the *Notice on Regulating the Use of Drug Names in Drug Advertisements* and other laws and regulations in its operation areas, to resolutely maintain a fair competitive market environment. We adhere to the commercial principles of voluntariness, fairness, equal pay for equal value, and good faith, and firmly oppose any form of unfair competition to maintain fair market order. During the Reporting Period, the Group did not face any lawsuits or significant administrative penalties due to unfair competition practices.

In order to conform to the international standards, industry norms and strategic planning requirements of the Group, we have established a compliance management system for our domestic marketing platform to give clear and able guidance on compliance marketing for our employees. On such basis, we have further formulated the *Code of Conduct for Compliance Policy* to provide detailed compliance guidance for marketing-related employees and enable documented and evidence-based marketing activities. Meanwhile, we have prepared a list of legal compliance risks covering risk points in marketing and promotion to ensure the compliance of our marketing activities.



Compliance Management System of the Domestic Marketing Platform of Fosun Pharma

In the meantime, the Group continuously improves its responsible marketing-related systems. As of the date of this report, the newly revised *Responsible Marketing Policy* has been officially released, further clarifying the pharmaceutical labelling management system and regulating interactions with Healthcare Professionals (HCPs).

Excerpt from Article 4 of the *Responsible Marketing Policy*:

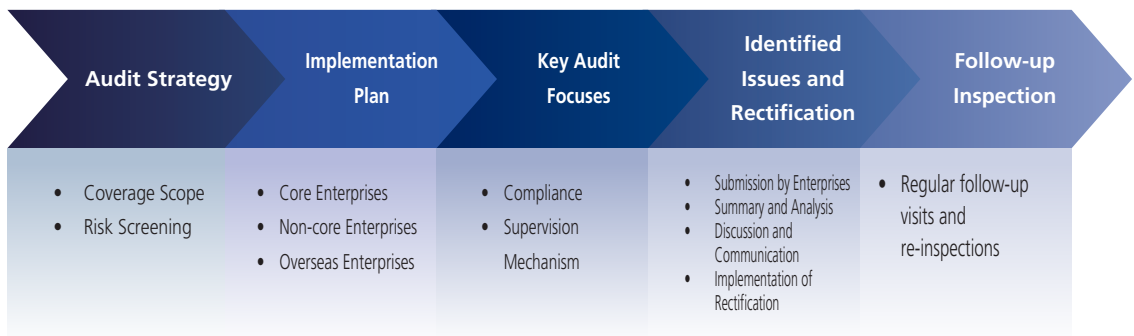
- (4) The content of drug labels must be based on the package insert approved by the regulatory authority and must not exceed the approved scope or contain words or markings that imply therapeutic effects or may cause misleading use. Ensure that the text on the label is scientific, standardized, accurate, clear and legible. It is not permitted to arbitrarily modify or omit safety information.
- (5) For prescription drugs and over-the-counter drugs entering the pharmaceutical distribution channel, the corresponding warning statements or cautionary information must be conspicuously printed on the drug packaging or the drug package insert. If the drug prescription contains ingredients or excipients that may cause serious adverse reactions, these must be explicitly indicated in the package insert.
- (6) Interactions with Healthcare Professionals (HCPs) must be conducted in a standardized manner. The provision of improper benefits to HCPs is strictly prohibited. All interactions with HCPs shall adhere to the principles of transparency, independence and integrity, and shall comply with the industry compliance guidelines applicable in the relevant region.

1. Corporate Governance

Responsible Marketing Audit

To effectively supervise the compliance of the Group’s marketing activities, the audit department conducts a systematic responsible marketing audit annually. The audit scope covers all companies with external product sales, and the audit content includes sales compliance, medical insurance compliance, anti-commercial bribery, marketing and promotion-related expenses, etc. For this purpose, we have designed standard audit procedures, adopting a combination of self-inspection and audit to examine 22 key marketing processes and 44 key control points. Based on the audit results, a list of issues identified from the responsible marketing audit is compiled. The management team formulates rectification plans and determines the completion dates for each issue based on this list. The audit department regularly tracks the implementation of rectification plans to ensure timely resolution of identified matters. Should any non-compliant marketing practices be discovered during the audit process, they will be dealt with seriously in accordance with the relevant penalty rules.

In the course of conducting daily marketing activities, the marketing platform also conducts comprehensive reviews and compliance checks on relevant promotional and non-promotional materials, academic conferences and donations to ensure that the relevant promotional activities are conducted lawfully and fairly.



Responsible Marketing Audit Process of Fosun Pharma

1. Corporate Governance

For external marketing and publicity activities, we comply with the national requirements for approval and filing, and review relevant materials to guarantee the authenticity and compliance of the promotional content involved in the activities; the use of promotional/non-promotional materials is subject to internal review, and exaggeration, deception and false content are strictly prohibited to ensure the authenticity and compliance of the data and academic opinions; for academic conferences, the Group conducts reviews and approvals for internal authorized management personnel in advance in accordance with the *Employee Compliance Manual* to ensure that the promotional activities can accurately convey information on the correct use of drugs, and the efficacy of drugs shall be prohibited to be exaggerated.

At the same time, we have also opened up a marketing-related feedback channel to collect opinions and clues to further ensure the compliance of our marketing activities.

Responsible Marketing Training

The Group attaches great importance to the promotion and implementation of responsible marketing, and provides responsible marketing training for all employees at least once a year, covering key areas including relevant laws and regulations on responsible marketing, the Company's rules and regulations, product knowledge and marketing norms, so as to ensure that every employee fully understands and practices the concepts and requirements of responsible marketing. In 2025, the domestic marketing platform also delivered a total of 304 compliance training sessions for marketing personnel, covering interpretation of internal and external compliance policies, industry regulatory developments and case sharing, interpretation of compliance scorecards and risk matters, as well as special training on safeguarding the security of the National Health Insurance Fund.

To ensure that all employees gain a thorough understanding of the Group's *Responsible Marketing Policy*, and comply with relevant laws and regulations such as the *Consumer Rights Protection Law of the People's Republic of China* and the *Advertising Law of the People's Republic of China*, we have developed responsible marketing training courses with both depth and breadth. The course content combines theoretical knowledge, practical case analysis, interactive discussion and simulation exercises to help employees better transform the training content into practical operation ability. Through training, employees can clearly grasp the code of conduct to be followed in marketing activities, avoid exaggerated publicity, misleading consumers and other violations, so as to effectively improve the overall marketing compliance level.

During the Reporting Period, we organized 2 compliance assessments to ensure all employees fully understand the requirements of responsible marketing. In 2025, the domestic marketing platform launched 1 special training session on "Safeguarding the Security of the National Health Insurance Fund" to all employees, which included interpretation of current health insurance regulatory policies and sharing of violation cases. All employees of the domestic marketing platform participated in and completed this training.



Case: Fosun Pharma Launches the "Compliance Ambassador Growth Camp"

In terms of compliance culture development, we held the 10th Season of the Compliance Ambassador Growth Camp. More than 100 participants attended the event, including the Company's management, business backbones, external experts, all compliance ambassadors and outstanding compliance pioneers. Through policy interpretation, case analysis, honor incentives and other dimensions, a comprehensive and in-depth compliance training was delivered, injecting new impetus to continuously consolidate the foundation of the Company's compliant operations. In addition, we also hosted the 3rd Compliance Culture Week. By combining online and offline formats through training, animations, games, posters and other means, we carried out fun learning activities to foster a sound atmosphere of "compliance observed by everyone, compliance followed in everything" to all employees, effectively promoting the implementation and putting into solid practice of compliance management measures. In 2025, we held the first Integrity Culture Day. Adopting a combination of online education and offline activities, the initiative spread the culture of integrity and clean governance to every employee of the domestic marketing platform.

1. Corporate Governance

Marketing Compliance Supported by Digital Means

The Group constructed a marketing customer management system with independent intellectual property rights, and completed the substitution with and transition to a localized and self-developed system. While ensuring data security, we employed digital solutions to strengthen the full-process compliance management of marketing activities in our key business segments, including further improving the management of jurisdictions, positions and target terminals in the customer relationship management (CRM) system. Through the behavior management system, we have refined the behavior management of marketing employees and regulated the marketing process to promote sustainable and healthy business development. In addition, we also introduced sales data dashboards to our key business segments, enabling comprehensive analysis from multiple dimensions such as products, management organizations, administrative divisions and target terminals to digitize and visualize the marketing business and provide strong data support to roll out marketing plans for related products.

Subject	Key measures	Major Mechanisms/Tools	Effectiveness and Value
Compliance	Establish a full-process management mechanism for HCPs (Healthcare Professionals)	Launch the HCP management system on key marketing platforms to achieve comprehensive management of HCP information during activities	Strengthen compliance control to ensure the authenticity and effectiveness of marketing activities
	Implement centralized bidding and procurement mechanism for marketing meetings	Implement centralized bidding and procurement for marketing meetings, clarify the scope of meeting supplier usage	Standardize supplier management processes to reduce compliance risks
	Strengthen audit supervision of non-centralized procurement suppliers	Increase audit supervision efforts for non-centralized procurement suppliers to further standardize cooperation processes	Enhance cooperation transparency and strengthen risk identification and prevention capabilities
	Integrate activity management with expense control processes to achieve closed-loop management	Promote the linkage between the activity management system and the expense control system on key innovative drug platforms, covering all stages from project initiation, approval, execution, to settlement	Achieve online, standardized, and traceable management of marketing activities, improving management transparency and compliance levels
Digital Marketing	Optimize the CRM system	Continuously optimize the functional modules of the customer relationship management (CRM) system based on the market launch needs of the new product "Fu Tuo Ning"	Drive digitalization, visualization, and agility throughout the marketing process, providing data support for market decision-making
	Introduce AI agents to empower marketing	Introduce AI agents in key member enterprises, covering over 60% of audit scenarios through intelligent audit functions	Significantly improve audit efficiency and accuracy, and strengthen audit quality and compliance control
	Introduce AI assistant services	Provide AI assistant services to users through official accounts, supporting medical knowledge answers, literature searches, and other functions	Improve the efficiency of medical information acquisition and product accessibility, enhancing the user service experience

Marketing Compliance and Digital Management Measures

1. Corporate Governance

1.4 Information Security and Privacy Protection

1.4.1 Information Security

The Group adheres to the *Cybersecurity Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations in regions where we operate. The Group prioritizes the security of information and privacy data of consumers, customers, suppliers, employees, and other stakeholders, and is committed to enhancing the information security and privacy protection awareness of all employees.

We developed the *Security System Construction Plan* covering the Company and all its subsidiaries, and established and continued to improve the information security management structure. Adhering to the information security policy of "controlling risks with continuous improvement", the structure ensures the achievement of information security objectives by supervising and evaluating the information security status, and regards data security and privacy protection as the top priority of information security tasks. The Group's information security team is responsible for specific implementation, including the development of information security standards and processes, the construction of information security structure, and the monitoring of and response to security incidents. The OA system at the headquarters has obtained Level 3 certification for information security protection, while the email system and official website have obtained Level 2 certification. During the Reporting Period, the Company successfully completed the annual audit and standard version update of the ISO27001 information security management system, obtaining the tri-standard certification certificate for the 2022 version of the information security management system standard (ISO/IEC27001:2022). This certification has been recognized by CNAS (China National Accreditation Service for Conformity Assessment), UKAS (United Kingdom Accreditation Service), and ANAB (American National Standards Institute — American Society for Quality Certification Committee), completely replacing the old version of the standard. Leveraging authoritative certifications, we continue to improve the construction of our information security management system, laying a solid foundation for standardized and systematic information security protection. During the Reporting Period, no significant information security incidents occurred in the Group.



1. Corporate Governance



Optimization and Upgrade of the Information Security System

- Optimized and improved 126 information security-related policies, procedures, and standard documents, providing structured guidance for orderly and effective information security operations, and further meeting regulatory compliance requirements.



Enhancement of 7x24 Intelligent Security Monitoring and Response Capabilities

- Introduced professional third-party security service providers to implement 7x24 full-dimensional monitoring of information security devices and systems. Leveraging AI-enabled security operations, various security alerts are analyzed intelligently and handled efficiently, comprehensively enhancing the information security risk response and prevention capabilities.



External Exposure Management and Encrypted Traffic Threat Detection

- Through regular mapping of external exposure and continuous monitoring of potential external risks, effectively minimized external risk entry points, reinforcing the first line of defense in information security. Meanwhile, leveraging encrypted network traffic detection capabilities allows precise identification of security threats hidden within encrypted channels, significantly improving risk detection and prevention effectiveness, and safeguarding stakeholder data rights through meticulous security management, fulfilling sustainable operational responsibilities.



Closed-Loop Vulnerability Scanning and Penetration Testing Remediation Mechanism

- Periodically conducted vulnerability scanning and penetration testing on business systems hosting critical data to comprehensively identify potential and known security vulnerabilities. Established a “Detection — Discovery — Remediation” closed-loop control mechanism to ensure timely mitigation of risks. By adopting a proactive security management model, the Company strengthens the data security defense line and effectively protects stakeholders’ core data assets.



Reinforcement of Security Protection through Encryption and Honeypot Coordination

- Deployed application encryption/decryption systems and honeypot platforms to continuously consolidate the information security infrastructure. The coordinated operation of these two systems enables comprehensive monitoring of information system security status, constructing a more robust security protection framework.



AI Security Guardrails and Content Compliance Review Mechanism

- Deployed AI security guardrails to continuously reinforce the security defense line of AI applications. Utilizing semantic analysis and risk interception mechanisms in synergy, achieved full-dimensional compliance review of AI-generated content, building a more reliable intelligent application governance system.



Construction of Standardized AI Operational Procedures (SOP) and Governance Framework

- During the Reporting Period, established standardized AI operational procedures (SOP) covering all core usage scenarios and constructed a comprehensive AI security governance framework. Incorporating elements such as ethical compliance and data security, the framework enhances control mechanisms, mitigates security and compliance risks, strengthens governance capabilities in AI, and lays a secure foundation for digital and intelligent development.

1. Corporate Governance

Strengthening the information security defense line is a key ESG governance measure for enterprises. It is essential for protecting stakeholder data rights, maintaining the safety of the industry chain ecosystem, and supporting sustainable operations. During the Reporting Period, we conducted targeted information security inspections for certain subsidiaries, focusing on core dimensions such as data compliance, system protection, and risk management. Information security vulnerabilities were thoroughly identified, weak points were analyzed, and specialized remediation reports were issued, accompanied by professional guidance and support. These inspections not only reinforced the information security defenses of the subsidiaries but also demonstrated practical commitment to data protection responsibilities, consolidating the governance foundation for the enterprise's sustainable development.



Case: Fosun Pharma Conducts Information Security Inspection

During this year's Shanghai "Industrial Empowerment Network" cybersecurity attack-and-defense exercise, the Company was recognized as an Outstanding Blue Team Unit, thanks to its solid technical capabilities and well-established protection system. Looking ahead, the Company will continue to strengthen its information security management, comprehensively safeguard the data security of all stakeholders, promote sustainable development through concrete actions, and effectively fulfill its social responsibilities.

During the Reporting Period, Fosun Pharma carried out Disaster Recovery Plan (DRP) drills and development for its core business systems. Focusing on key dimensions such as achieving Recovery Time Objective (RTO) and Recovery Point Objective (RPO) targets, as well as emergency response efficiency, the Company comprehensively validated its ability to restore operations under extreme scenarios. It also identified process gaps, issued dedicated optimization reports, and simultaneously improved emergency response plans and operational procedures. The implementation of this DRP not only ensured the integrity of critical business data and business continuity, but also demonstrated the company's commitment to disaster recovery management, thereby strengthening the foundation of resilience for sustainable development.

1.4.2 Privacy Protection

Privacy protection is a fundamental cornerstone for the pharmaceutical and healthcare industry to maintain patient trust, build consensus among partners, and fulfill social responsibilities. It is also a critical prerequisite for safeguarding the security of sensitive medical and health data. The Group consistently places privacy protection at the core of its ESG governance framework, complying with laws and regulations such as the *Cybersecurity Law*, *Data Security Law*, *Personal Information Protection Law*, *Basic Healthcare and Health Promotion Law*, *Administrative Measures for Cybersecurity of Healthcare Institutions*, and the *Regulations on the Security Protection of Critical Information Infrastructure*. It implements comprehensive compliance management across the entire lifecycle of medical data. On this basis, the Group has established multiple internal policies, including the *Data Security Management Regulations*, to build a comprehensive, end-to-end privacy data management system. Compliance requirements are embedded into all aspects of business operations, effectively safeguarding the privacy rights and data security of patients, partners, and all stakeholders, and reinforcing a solid foundation of trust for compliant operations and sustainable development.

<p>Adhering to the principle of transparent governance, we formulate and publicly disclose clear and comprehensive privacy policies. These policies explain, in plain language, the collection, use, sharing, and protection of personal information. We proactively accept oversight, effectively safeguards customers' rights to be informed about and control their personal data, and strengthens the foundation of trust in the field of privacy protection.</p>	<p>Strictly complying with domestic and international data privacy regulations and global standards, we have established a comprehensive, scenario-based compliance system. It standardizes the execution of contracts for cross-border transfers of personal information, strengthens confidentiality controls over third-party collaborations, and embeds privacy responsibilities throughout the entire cooperation lifecycle. These measures proactively mitigate the risk of data breaches at the source and reinforce a robust, collaborative security defense.</p>	<p>A normalized privacy risk assessment mechanism has been established to regularly identify and evaluate potential risks. In 2025, efforts were advanced in accordance with the <i>Privacy Impact Assessment Procedures</i>, embedding assessment requirements throughout the entire personal information processing lifecycle to ensure compliance, while continuously strengthening the protection of personal privacy and enhancing the effectiveness of risk management and control.</p>	<p>Adhering to the principles of data minimization and purpose limitation, the Group collects only customer information necessary for business operations and ensures the lawful use of such data. For clinical personal data, de-identification and anonymization techniques are applied to desensitize the data, effectively preventing misuse at the source and safeguarding the security of sensitive medical information.</p>	<p>On the technical front, the group has deployed advanced measures such as data encryption and access controls to ensure the security of information transmission and storage. For key applications and critical data, it has established comprehensive backup and recovery mechanisms, reinforcing multi-layered technical defenses and safeguarding the baseline of data security.</p>	<p>We respect customers' control over their personal information by providing convenient channels for data access and modification. We continuously optimize processes and enhance service convenience, effectively safeguarding customers' lawful exercise of privacy-related rights. Through these actions, it demonstrates the commitment to responsibility and sustains customer trust.</p>

Major Privacy Protection Measures of Fosun Pharma

During the Reporting Period, the Group did not experience any data breaches and did not receive any complaints regarding the leakage of user privacy.

1. Corporate Governance

Clinical Trial Data Security and Protection of Participant Privacy

The Group consistently upholds the principles of “compliance first, quality as the foundation, and participants at the core”. Leveraging a comprehensive quality management system covering the entire clinical trial lifecycle, it strictly fulfills its responsibilities for protecting participants’ personal information and ensuring the security of clinical trial data, thereby promoting the standardized, transparent, and sustainable conduct of clinical trials.

We consistently and strictly adhere to globally applicable regulations and ethical standards, including but not limited to the relevant guidelines issued by the ICH and the *Declaration of Helsinki*, to safeguard the rights and safety of trial participants. At the same time, we comply with regulatory requirements such as the *Drug Administration Law* and the *Drug Registration Regulation*, and have established a quality management system that covers the entire clinical trial lifecycle, ensuring the scientific rigor and standardization of clinical trial execution as well as the reliability of outcomes. We continuously refine our system to proactively address evolving pharmaceutical regulations and ethical compliance challenges.

In terms of protecting the privacy of trial participants, we uphold ethical principles and respect privacy rights. The Group strictly complies with the *Personal Information Protection Law of the People’s Republic of China*, the *Biosecurity Law of the People’s Republic of China*, the *Regulations on the Management of Human Genetic Resources of the People’s Republic of China*, the *Good Clinical Practice (GCP)*, and relevant guidelines and SOPs. Throughout the entire clinical trial process, we safeguard the privacy and personal information security of trial participants, preventing unauthorized access, disclosure, use, or modification of personal information, as well as avoiding information damage or loss. We strictly adhere to the “minimum necessary” principle, collecting only the personal information of trial participants that is essential for the clinical trial in accordance with the clinical trial protocol, and do not collect any information unrelated to the trial.

In terms of data security, the Group strictly complies with relevant regulations and guidelines on data management, and has established clinical trial data management procedures and R&D information disclosure procedures. In clinical trials, a validated electronic data capture (EDC) system is adopted to enable electronic data collection and management, mitigating risks such as data falsification, leakage, and loss, and ensuring that data is authentic, complete, and traceable.

Throughout the drug R&D process, the Group has consistently prioritized the protection of trial participants’ personal information and data security management, and no clinical trial data breach incidents or complaints have occurred.

1. Corporate Governance

Patient Data Security and Privacy Protection

In the healthcare services segment, the Group adheres to a patient-centered approach, treating patient privacy protection and data security as both a legal responsibility and a key ESG priority, deeply integrating them into the core management system for healthcare quality and safety. We strictly comply with laws and regulations including the *Basic Healthcare and Health Promotion Law of the People's Republic of China*, the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Medical Institution Medical Record Management Regulations*, and the *Healthcare Quality Management Measures*. We have established a three-in-one protection system encompassing policies, technology, and management, implementing closed-loop control across the entire lifecycle of patient information including collection, storage, transmission, use, and destruction. This enables us to build a strong double line of defense for privacy and information security.

At the policy level, Fosun Health, a subsidiary of the healthcare services segment, relies on the medical quality and safety management committee to oversee patient privacy protection and establish privacy policies and regulations. The network and information security committee is responsible for planning the information security management system. Affiliated medical institutions incorporate privacy protection into their practice standards, implementing on-site safeguards during consultations, examinations, nursing care, and other procedures. The IT department leads efforts in information security grading protection, implementing technical controls such as data encryption, tiered access permissions, and operational traceability. The discipline inspection and supervision department monitors policy implementation, handles complaints, and investigates violations. Responsibility is assigned at both the hospital and departmental levels, with privacy protection integrated into job responsibilities, medical ethics evaluations, and performance assessments.

At the technology level, Fosun Health has made solid progress in implementing information security grading protection. During the Reporting Period, it completed Level 3 grading protection assessments for one online mini-program and two internet hospitals. Eight member hospitals passed Level 3 grading protection assessments (covering 28 core systems), and four passed Level 2 assessments (covering 6 systems). Concurrently, measures such as data encryption, tiered access permissions, operational traceability, and desensitization have been implemented to ensure patient information remains under control throughout the entire process.

At the management level, Fosun Health and its affiliated medical institutions have established a regular security operation mechanism. Quarterly account permission audits are conducted, and annual backup recovery drills, penetration tests, and vulnerability scans are carried out, along with regular emergency drills. Routine training, awareness campaigns, and preventive education are organized to strengthen the security responsibility awareness of all staff and strictly prevent information leakage, tampering, and improper use.

During the Reporting Period, the Group did not experience any data breaches and did not receive any complaints regarding the leakage of patient privacy.

2. Product Responsibility



2.1 Innovative R&D

2.1.1 Governance

To continuously drive the innovative R&D process, we have established a top-down innovative R&D management structure to ensure efficient and orderly R&D activities. Our decision-making and management team members include experts in clinical R&D for innovative drugs and corporate strategic management, who possess extensive experience and expertise in the field of innovative R&D, and excel in tracking cutting-edge technology trends, accurately identifying R&D risks, and formulating effective response strategies.

During the Reporting Period, the R&D executive team regularly reported project progress to the management team in monthly, quarterly, and annual strategic meetings, including key data and outcomes. Such information is summarized and analyzed before being presented to the Group's decision-making team, providing strong support for the Board's strategic decisions. Having comprehensively considered factors such as the scientific validity, commercial value, and investment returns of innovative projects, the decision-making team ultimately made informed decisions by conducting in-depth assessments of relevant risks and opportunities, and reasonably balancing inputs and outputs. Additionally, the heads of each R&D team closely monitored the progress of project metrics in real time, promptly adjusted R&D strategies based on feedback, and continuously optimized R&D processes, thus ensuring that the innovative R&D efforts remain at the forefront of the industry.



Innovative Drug R&D Governance Structure of Fosun Pharma

2. Product Responsibility

2.1.2 Strategy

The Group proactively identifies R&D-related risks through systematic evaluation and analysis, and formulates a R&D-related risk list accordingly. This process encompasses a comprehensive review of market trends, technological developments, regulatory policies, and internal R&D capabilities, enabling us to adopt targeted strategies to effectively address these risks.

No.	Risk	Business Impact	Financial Impact	Impact Timeframe
1	Missed strategic opportunities, and failure to capture key technology platforms and major targets	May result in a loss of market share	<ul style="list-style-type: none"> May lead to a decline in revenue and increased R&D costs In 2025, the Group's R&D expenditure amounted to RMB5.913 billion 	Short-term, medium-term, and long-term
2	Insufficient R&D efficiency, and R&D progress below expectations	May lead to decreased competitiveness of products		Short-term, medium-term, and long-term
3	Innovative products failing to achieve expected commercial value	May affect strategic adjustments and market positioning		Short-term, medium-term, and long-term

Note: The impact timeframe is defined as: short-term for 1 year and less; medium-term for 2 to 3 years; long-term for over 3 years

Based on the identification and assessment of R&D risks, we promptly adjust the Group's R&D direction and strategic planning. We have established an innovative strategic decision-making mechanism which is oriented to clinical and commercial value and manage the entire process from target screening to launch in a streamlined manner. At each stage, we make Go/No Go decisions to efficiently promote the screening, optimization and clinical validation of candidate drug. We continued to improve clinical trial design and operational processes to ensure optimal allocation of resources and maximization of R&D efficiency, thereby enhancing R&D efficiency, success rate and commercialization value of our products.

The Group is committed to implementing the strategy of "Innovation Driven, Deep Globalization, and AI Embrace", and is dedicated to enhancing the innovation and R&D capabilities, and developing strategic products. We will continue to deepen the domestic market and to actively expand the international market. Focusing on the core treatment areas with significant unmet needs of products and technology, we will further improve R&D efficiency and optimize the product structure of the pipeline by conducting targeted deployment. We will exert every effort to promote existing R&D projects throughout the entire process of clinical trials and launch, while actively developing new R&D projects, to maintain the Group's sustainable innovation and market competitiveness.

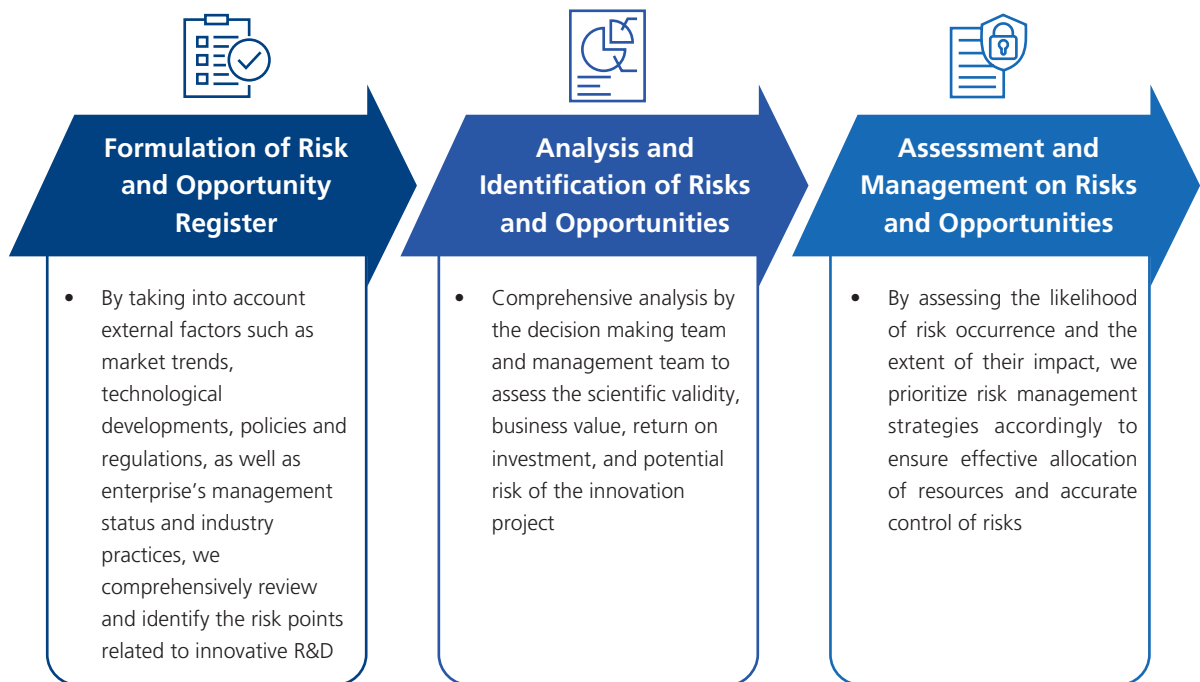
To achieve its strategic targets of R&D, the Group has invested in R&D in line with its revenue each year to ensure the continuity and stability of its R&D activities.

2. Product Responsibility

2.1.3 Risk Management

To ensure the effective implementation of our risk management strategy, the Group further assesses the key risk points identified in innovative R&D to determine the likelihood of their occurrence and the extent of their impact.

The Group's innovative R&D risk assessment is led by the decision-making team and management team and focuses on the potential impact of the relevant risks and opportunities on the enterprise. The assessment covers the scientific validity, commercial value, return on investment and potential risk of the innovation projects, as well as the extent of the impact on the enterprise's business model, business operations, development strategy, financial position, operating results and cash flow. Each relevant department has established a risk assessment system and project responsibility management and risk prevention measures within its scope of responsibility to predict, assess and control various risks in its business activities, ensuring the effectiveness and scientific validity of risk management.



Innovative R&D Risk Management Process of Fosun Pharma

2. Product Responsibility

Prioritization of Risks and Opportunities

By taking into account external trends, we prioritized the identified risks and opportunities based on a comprehensive risk management process during the Reporting Period, which was aimed at optimizing the allocation of resources and accurately grasping development opportunities, while effectively addressing potential risks, so as to ensure the steady progress of the enterprise.

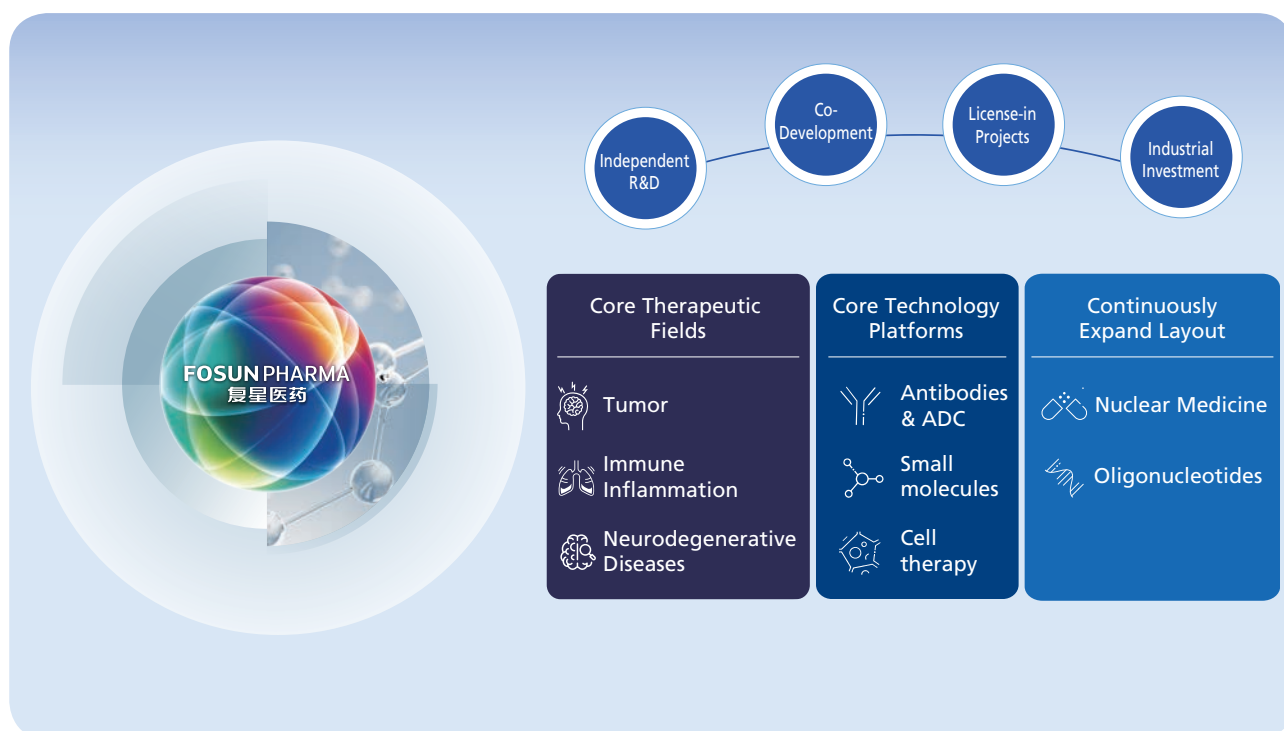
Risk	Likelihood of Occurrence
Missed strategic opportunities, and failure to capture key technology platforms and major targets	Low
Insufficient R&D efficiency, and R&D progress below expectations	Medium
Innovative products underperform commercial value	Medium

Innovative R&D Risk Response Initiatives

R&D System and Capacity Building

Adhering to the patient-centered and clinical need-oriented principle, the Group has deeply entrenched its presence in core therapeutic areas such as oncology, immune inflammation and neurodegenerative diseases through open innovation models including independent R&D, collaborative development, licensed-in introduction and industrial investment. We have focused on strengthening our core technology platforms for antibodies and ADC, small molecules and cellular therapies, so as to build an open, global, efficient, and comprehensive “end-to-end” R&D system from project establishment and early research to the clinical stage. The Group continued to enhance pipeline value, promote the R&D and commercialization of FIC (First-in-class) and BIC (Best-in-class) products, and enrich its innovative product pipeline.

2. Product Responsibility



The Group is committed to strengthening its R&D capabilities and promoting technological innovation and product upgrades through diversified incentive mechanisms and a robust talent development framework. The Group has established a comprehensive system that includes incentives for innovative drug R&D, incentives for generic drug CMC (Chemical Manufacturing and Control) R&D, and employee stock ownership plans tailored to the needs of different incubator platforms and incubated enterprises. This effectively ensures the retention and motivation of key core R&D personnel, supporting innovative R&D talents and the enterprise in jointly pursuing long-term development.

In terms of enhancing R&D capabilities, the Group adopts an integrated online and offline training model to ensure that the R&D team can continuously acquire new knowledge and improve their professional competence.

2. Product Responsibility



Case: R&D Training — Innovation Drug R&D Excellence Leadership Program



Following the "R&D Manager" program, the Talent Development Center launched another centralized empowerment program for R&D personnel in 2025.

The program aims to cultivate R&D project management personnel with a business acumen, enabling them to understand market and clinical needs, and ensuring that project value can be dynamically assessed from a commercial perspective during the project initiation,

implementation, decision-making, and introduction stages. The target participants are mainly managers of innovative drug R&D projects. The content covers methodologies for commercial value assessment of innovative drug projects, AI valuation tools, techniques for communicating commercial value, methods for efficient team management, intellectual property management and risk control, growth decoding for innovative drugs, development trends, and the entire process of commercial evaluation for innovative drugs.

2. Product Responsibility

Drug Clinical Trial Ethics

In the process of fostering continuous innovation and R&D to bring more hope of cure to patients, we adhere to the *Declaration of Helsinki* and the *Good Clinical Practice (GCP)* to ensure ethical compliance throughout the R&D process. In the early clinical stage, we require that animal experiments be conducted ethically and that experimental animals be protected. In the late clinical stage, we follow relevant regulations and ethical standards, respect and protect the life, health, and legal rights of the subjects, and safeguard human dignity.

Laboratory animals are fundamental elements and critical supporting conditions for life science research, while animal experiments serve as the basic means of such research. The Group's management of animal experiments encompasses three aspects: laboratory animals, experimental processes, and facility operations. Specifically, this includes the breeding, production, rearing, quality control, disease prevention, diagnosis, and treatment of laboratory animals; the observation and analysis of animal responses and performance during experiments, along with the underlying mechanisms, developmental patterns, and supporting conditions; as well as the operational status of environmental facilities for laboratory animals. Actively responding to animal ethics policies and animal welfare protection requirements, we raise and use laboratory animals in a scientific and humane manner, improve the animal rearing environment, and safeguard the rights and welfare of laboratory animals. In the future, we will continue to explore and implement refined animal experiment techniques to reduce and replace the use of laboratory animals.

For all clinical trial projects, approval from the hospital ethics committee is obtained prior to initiation. The Group has established a Quality Management Department, integrating scientific and technological ethics into its innovation governance structure and internal management systems, and carries out routine oversight. We have formulated relevant management policies, such as the *Misconduct in Science* and the *Confidentiality and Information Protection for Subjects*, to ensure that the rights and interests of subjects are fully safeguarded. At the same time, the Group has incorporated scientific and technological ethics into its innovation and R&D-related training programs. For example, annual *Good Clinical Practice (GCP)* training is provided to further enhance employees' ethical awareness and standard operating capabilities. In 2025, the Group did not receive any material penalties related to clinical trials, demonstrating the standardization and effectiveness of its ethical management.

Intellectual Property Protection

With intellectual property and patent protection as top priorities, the Group continued to advance "blockbuster product intellectual property strategy" by being committed to exploring blockbuster products and innovative technologies, and proactively making patent application and conducting maintenance. We complied with the national standard such as the *Enterprise Intellectual Property Management* and were dedicated to establishing holistic and multi-layered intellectual property protection systems to practically safeguard its legal rights of innovation.

2. Product Responsibility

Combining intellectual property operation with the entire product lifecycle management of new product, the Group continuously conducted targeted technical and legal analysis for intellectual property during the project initiation and the whole R&D process, and identified and warned intellectual property risks. In terms of key products, we formulated an intellectual property protection system covering patent portfolios to prolong the life cycle of products and ensure the realization of the economic and social value of R&D investment.

In 2025, the pharmaceutical manufacturing segment of the Group submitted 402 patent applications, including 15 U.S. patent applications, 21 PCT (Patent Cooperation Treaty) applications, and obtained 71 patents for invention.

2.1.4 Metrics and Targets

During the Reporting Period, the achievements of the metrics and targets related to our R&D innovation were as follows:

Metrics and targets	Achievement in 2025
Record steady growth in revenue from Innovative Drugs	Goal achieved
Maintain a certain number of Innovative Drugs to be launched every year	7 innovative drugs/biosimilars with 16 indications developed independently/licensed in were approved for launch
Maintain submissions for IND, applications for registration/marketing authorization of a certain number of Innovative Drug pipelines every year	<ul style="list-style-type: none"> NDA for 6 innovative drugs/biosimilars developed independently, co-developed and licensed in have been accepted; Nearly 40 innovative drug/biosimilar projects (calculated by indication) approved for clinical trials

2.2 Quality Management

2.2.1 Governance

The Group complies with the laws, regulations and regulatory systems of the regions where its products are launched. In Chinese mainland, the Group takes the *Medicinal Product Administration Law of the People's Republic of China*, the *Vaccine Administration Law of the People's Republic of China*, the *Good Manufacturing Practices for Pharmaceutical Products* and the *Chinese Pharmacopoeia* as the core framework, and continues to optimize its quality management to ensure implementation of all standards.

In order to ensure the quality and safety of products, we have constructed a top-down management structure. The Board is responsible for formulate strategies related to the product quality. The ESG Committee under the Board is responsible for overseeing and guiding quality-related matters for consideration by the Board. The ESG Management Committee is responsible for assessing and managing the risks, opportunities and impacts that product quality may have on the enterprise, setting relevant goals and objectives, and reporting to the Board and the ESG Committee under the Board at least twice annually. The ESG Working Group is responsible for the promotion and implementation of the relevant work and reports to the ESG Management Committee at least twice annually. The ESG Management Committee and the ESG Working Group include members with extensive industry experience and expertise in the production, transport, storage and use of products to ensure the effectiveness of the quality management governance structure.

2. Product Responsibility

2.2.2 Strategy

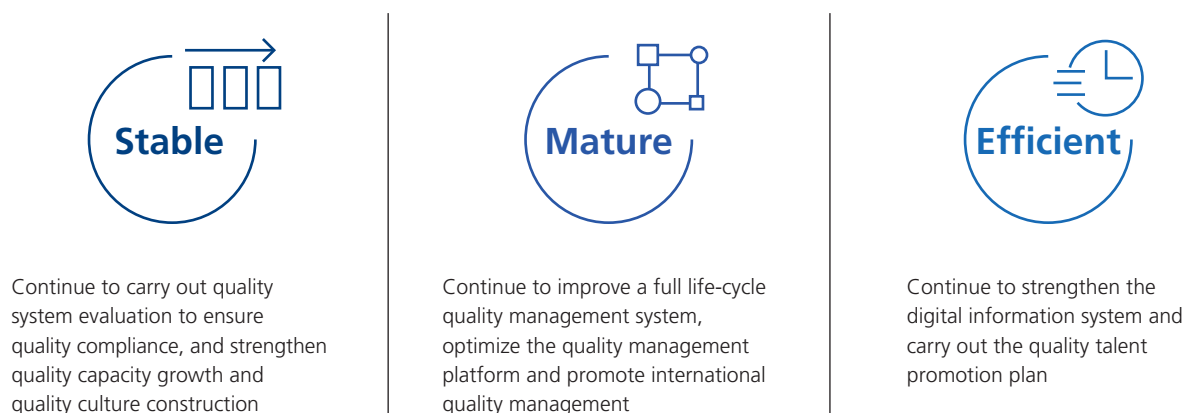
We understand that the effective identification and management of quality risks is a key part of achieving our strategy. Therefore, we have systematically sorted out the risks that may affect product quality in a regular manner in order to analyze their potential impact and provide a basis for formulating risk response strategies.

No.	Risk	Business impact	Financial impact	Impact timeframe
1	Pharmaceuticals, medical devices and diagnostic products may have quality problems due to the production, transportation, storage, use and other reasons of raw materials	The enterprise may face legal liability, including product recalls, fines, litigation costs, and potential large damages.	<ul style="list-style-type: none"> Potential decrease in product sales and cooperation, leading to decline in revenue The Group has invested RMB132 million in terms of quality certification and quality control in 2025 as recorded by statistics 	Short-term, medium-term, and long-term
2	The healthcare services segment may be subject to risks of medical malpractice claims or disputes, including complaints and disputes between doctors and patients arising from surgical errors, medical misdiagnosis and incidents relating to defects of treatment and diagnostic devices			Short-term, medium-term, and long-term
3	The relevant operating entities are punished for failing to abide by relevant laws and regulations due to various reasons such as poor management			Short-term, medium-term, and long-term
4	There may be adverse impact on the brand and market reputation of the enterprise due to quality problems			Damage to the enterprise's brand image and market reputation leads to a decline in consumer trust and results in a drop in sales.

Note: Impact timeframe is defined as: short term for 1 year and less, medium term for 2-3 years, and long term for over 3 years

Having fully considered the uncertainty of quality risks, the Group has made adjustments to the enterprise's strategies and business models to enhance adaptation to and resilience against the risks. In this regard, we have formulated a five-year quality strategy that is centered on stable, mature and efficient, and we are committed to building a "quality operation system with domestic leading advantages, in compliance with mainstream international regulations, and with international competitiveness".

2. Product Responsibility



5-year Quality Strategy of Fosun Pharma

2.2.3 Risk Management

Assessment Methods

The Group adopts a systematic and multi-level quality risk management method to ensure the comprehensive identification and assessment of the possible impacts of quality related risks and opportunities on the enterprise. This evaluation covers the possibility of risks, along with their potential impacts on the enterprise's business model, business operations, development strategy, financial position, operating results, and cash flow, as well as their long-term impacts on the economy, society, and environment.

Given the above, the quality management department carries out precise quantization and hierarchical management on quality risks by data analysis, regular audits and self-inspections, past events review and taking advantages of professional tools such as failure mode and effects analysis (FMEA), risk ranking and filtering (RRF), preliminary hazard analysis (PHA), and risk rating tools. Leveraging the comprehensive and multi-dimensional quality risk assessment method, we strive to accurately identify potential issues and formulate targeted strategies, thereby ensuring robustness and sustainable operations of the enterprise.

2. Product Responsibility

Risk and Opportunity Prioritization

We assess the possibility of risks and opportunities based on changes in policies, regulations, and quality standards and rank them in the process of risk and opportunity prioritization, so as to ensure precise allocation of resources, mitigate risks and enhance management efficiency.

Risks	Possibility
Pharmaceuticals, medical devices and diagnostic products may have quality problems due to the production, transportation, storage, use and other reasons of raw materials	Low
The healthcare services segment may be subject to risks of medical malpractice claims or disputes, including complaints and disputes between doctors and patients arising from surgical errors, medical misdiagnosis and incidents relating to defects of treatment and diagnostic devices	Low
The relevant operating entities are punished for failing to abide by relevant laws and regulations due to various reasons such as poor management	Low
There may be adverse impact on the brand and market reputation of the enterprise due to quality problems	Low

Quality Risks Solutions

Quality Management System

In accordance with the current GMP, World Health Organization (WHO) standards and ICH Q9 *Guidelines for Quality Risk Management*, we established a lifecycle quality management system covering the stages including raw material procurement, production, and storage of finished products to ensure safety and stability of product in all aspects. In order to improve daily quality management, the duties of quality management were split into different levels to ensure the efficient operation and continuous optimization of the quality management system.

2. Product Responsibility



Four-level quality management document structure system of Fosun Pharma

As at the end of the Reporting Period, the Group had issued a total of 16 GMP technical guidelines and 12 group standard management procedures, progressively standardizing the processes for key quality elements. We remain closely aligned with global regulatory developments and making timely adjustments to strategies. With an international outlook and standards, the Group is committed to enhancing its quality management system.

To ensure the effectiveness of the quality management measures, a quality management system covering the entire product lifecycle has been established in compliance with international standards such as GMP and ISO 9001. As at the end of the Reporting Period, the GMP quality management system certification and quality inspection coverage rate for the Group's subsidiaries based in manufacturing stood at 100%, with inspection results meeting the required standards.

Quality certification and inspection	Quality certification compliance of the Group in 2025
Compliance with China's GMP	As at the end of the Reporting Period, all production sites of the domestic subsidiaries in the pharmaceutical manufacturing segment met the requirements of prevailing GMP, with a quality management system coverage rate of 100%; the GMP certification rate of the pharmaceutical commercial production lines has reached 100%.
Compliance with overseas GMP	As at the end of the Reporting Period, the production lines of drugs sold overseas all meet the GMP requirements of the destination countries.
ISO quality management system certification	As at 31 December 2025, a total of 42 subsidiaries engaged in manufacturing have passed ISO 9001/ISO 13485 certification, with an overall certification rate of nearly 98%.
Official quality inspection	During the Reporting Period, subsidiaries in the pharmaceutical manufacturing segment received a total of 127 official inspections, all of which were passed.

2. Product Responsibility

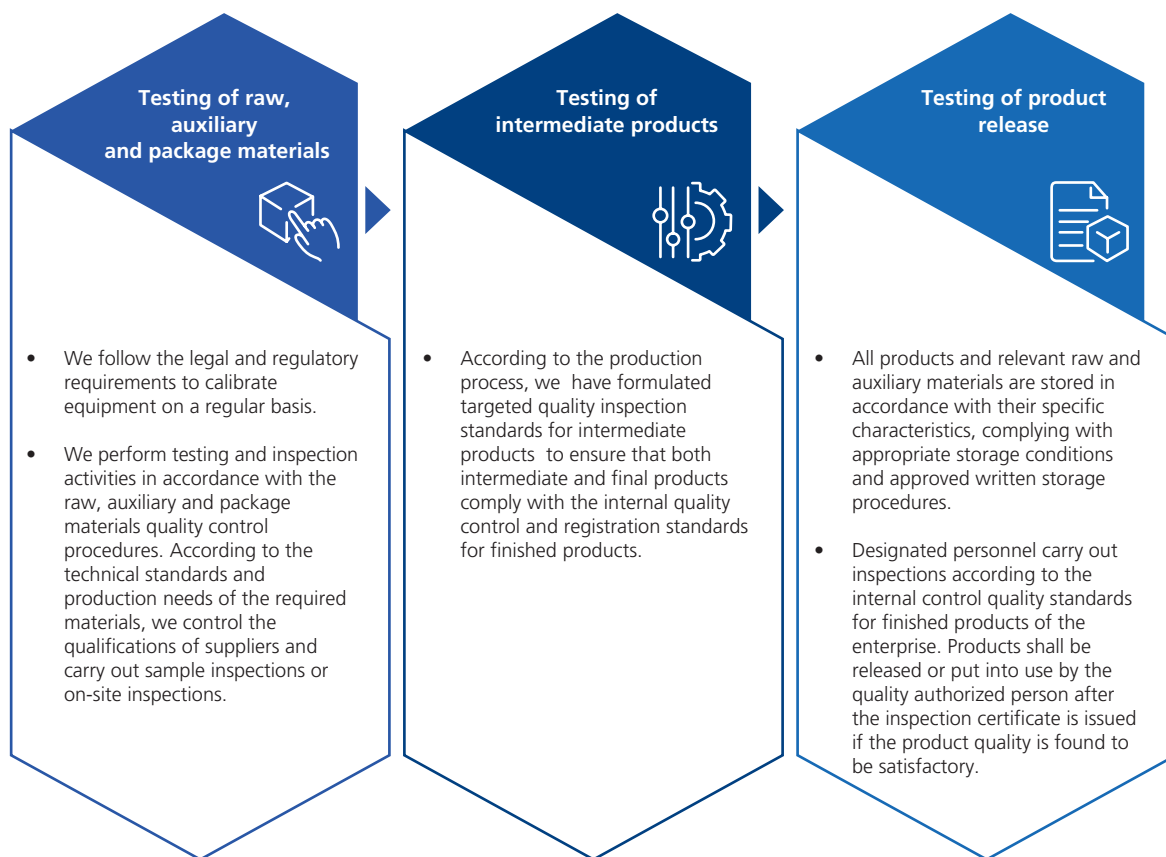
Quality Testing Capability

Quality testing is a core element in ensuring product safety and efficacy, as well as fulfilling the social responsibilities of pharmaceutical companies. The Group adheres to the Principle 15 of the *United Nations Rio Declaration* and the precautionary principle set out in the European Commission Communication COM (2000) 1, and is committed to taking effective measures in advance to protect product quality and public health when potential risk factors are not yet clear. As early as the R&D stage, we conduct safety relevance assessments on relevant active ingredients, excipients and other substances contained in the product, by stopping the development of active ingredients with potential adverse properties, improving production processes and adding quality testing items, so as to prevent potential adverse effects on human health and ensure the safety and effectiveness of products.

On this basis, the Group has established and continuously improved its quality inspection and monitoring system, through laboratory testing and monitoring throughout the entire production process, including raw and auxiliary materials testing, intermediate process testing, process control and verification, product release testing, and stability testing, to ensure the excellence and stability of product quality.

As at the end of the Reporting Period, all subsidiaries of the Group engaged in pharmaceutical business have set up internal quality control laboratories, and have formulated internal control standards based on the pharmacopoeias of the target markets (such as ChP (Chinese Pharmacopoeia), USP (United States Pharmacopeia), EP (European Pharmacopoeia), etc.), and registration standards approved by local regulatory authorities, industry standards (such as GB (National Standard), ISO, etc.), taking into account the characteristics of product processes and materials, to ensure product quality. For potential quality issues that are not yet listed in national and industry standards, we work with a number of peer companies to develop joint testing standards. The laboratories of these subsidiaries have a 100% testing coverage rate for their self-produced products. For contract-manufactured products, the Marketing Authorization Holder (MAH) is responsible for quality, and relevant testing is conducted by the commissioning party and the entrusted party in accordance with quality agreements and standards. In response to the detection results of out-of-specification and out-of-trend findings, we have formulated the *QC (Quality Control) Laboratory Investigation and Handling Procedures for OOS (Out of Specification)/OOT (Out of Trend) Results*, which clarify the investigation process and outline the disposition of batches confirmed to have out-of-specification and out-of-trend issues, and develop subsequent preventive and corrective measures.

2. Product Responsibility



Product quality and inspection process of Fosun Pharma

Quality Audit

As a key initiative to ensure product quality, we formulate and implement a comprehensive annual quality audit program in accordance with the quality requirements of international standards, which covers quality system, production, documentation, materials, laboratory control and equipment and facilities, so as to comprehensively enhance and assess the quality system throughout the life cycle of pharmaceutical products, strictly control quality risks, identify and address gaps in quality management in a timely manner, and formulate corresponding measures. Such initiatives are designed to ensure compliance with the GMP requirements of the place where our products are marketed, produce pharmaceuticals that meet registration standards, and satisfy patient needs. As at the end of the Reporting Period, ISO 9001 certification coverage for the Group's subsidiaries engaged in manufacturing stood at nearly 98%.

In 2025, the subsidiaries of the MedTech division formulated and implemented internal audit plans in accordance with the *Quality Management Practice for Manufacturing of Medical Devices*, the *Quality Management Practice for Manufacturing of Medical Devices and Appendix In Vitro Diagnostic Reagents*, and ISO 13485:2016. During the Reporting Period, the subsidiaries related to the medical device business completed one quality audit, one system assessment, and four thematic sessions on regulatory compliance. The subsidiaries of the medical diagnostics business conducted three cross-audits of the internal quality management system at relevant sites, all of which yielded favourable results.

2. Product Responsibility

Quality Culture

The Group implements systematic quality training to enhance quality awareness and professional competencies of all employees and maintains rigorous control over all procedures and processes to ensure that the whole process is in line with the industry's highest standards, thereby establishing a robust foundation for product quality.

The Group conducts quality training for all employees annually to continuously enhance their quality awareness and improve the level of quality management. The training programme is centered around quality culture, supported by a systematic training framework, and structured around various quality management knowledge modules and practical case studies. It aims to ensure that all employees can comprehensively understand and apply quality management concepts and skills, thereby contributing to the Group's sustainable development in quality management.

Building on this foundation, the Group regularly organises a "Quality Management Month" activity for all employees from September to October each year. The theme of the 2025 Quality Management Month is "Innovation • Compliance • Internationalisation". During the event, multiple quality-related lectures, case-sharing sessions, and workshops are arranged, covering the latest trends, tools, and methods in quality management, as well as the Group's best practices in quality management.

Throughout the Quality Management Month, a series of quality-focused activities are carried out at both the headquarters and subsidiary levels, including sharing case studies on management practices from advanced enterprises, company-wide quality knowledge competitions, certification experience by official authorities, and guidance on implementing quality management requirements in daily operations. We also organized company-wide participation in quality and knowledge competitions.

During the Reporting Period, we conducted GMP-related training for all employees, with a focus on the data integrity requirements of the GMP system. The training covered topics such as GMP-related release records, inspection records, complaint records, and adverse reaction records, enhancing the professionalism and comprehensiveness of quality culture development.

At the same time, to ensure supply chain stability, we also regularly organise quality management training for all suppliers, further strengthening the quality awareness of supply chain partners and ensuring effective product quality control at the source.

2. Product Responsibility

- ***Implementation of Training for Each Subsidiary***

Quality training for each subsidiary will be tailored to their specific business needs and their own quality management challenges. We will fully implement Fosun Pharma's quality policy of "Respect for Life, Focus on Quality, Commitment to Perfection, and Pursuit of Excellence", continuously study and deeply understand quality laws and regulations, promote the awareness of full participation in quality, strive for perfection, and forge outstanding quality. The training covers the following areas:

- Production/Technology/Equipment and Facilities Departments: Quality stems from design. By providing management knowledge across key areas, from setting quality requirements and technical specifications during product R&D to comprehensive quality control throughout production, from quality assurance at every stage from raw material procurement to finished product inspection, and from the prevention, maintenance and management of production environment to production equipment and facilities, we help each department to effectively improve their quality control capabilities and ensure that the products meet the quality standards in all aspects of design and production operations.
- Procurement and Supply Chain Management Department: Collaborate with the quality department to conduct supplier quality evaluation and audit, and strengthen the quality management capabilities of suppliers, to ensure that product quality is controlled at the source and that the quality of raw, auxiliary and packaging materials meets the requirements.
- Quality Department: By providing an in-depth understanding and implementation of quality management systems and quality risk control, covering quality management standards, review and audit processes, and methodologies for quality data analysis and reporting through case studies and hands-on tools, employees will enhance their analytical and decision-making skills and risk control ability.
- Sales and Customer Service Department: By emphasizing the after-sales quality feedback mechanism, customer complaint handling procedures, and quality assurance in customer relationship management, it is expected to provide feedback and handle complaints in a timely manner and continuously improve quality.

All quality training sessions will be delivered through case studies, video tutorials, and on-site/online explanations, ensuring that employees can effectively understand and apply core quality management principles through practical operations. Additionally, upon completion of internal training, each subsidiary will assess employees' learning outcomes through examinations and case analyses to ensure the effective transfer and application of quality knowledge.

2. Product Responsibility

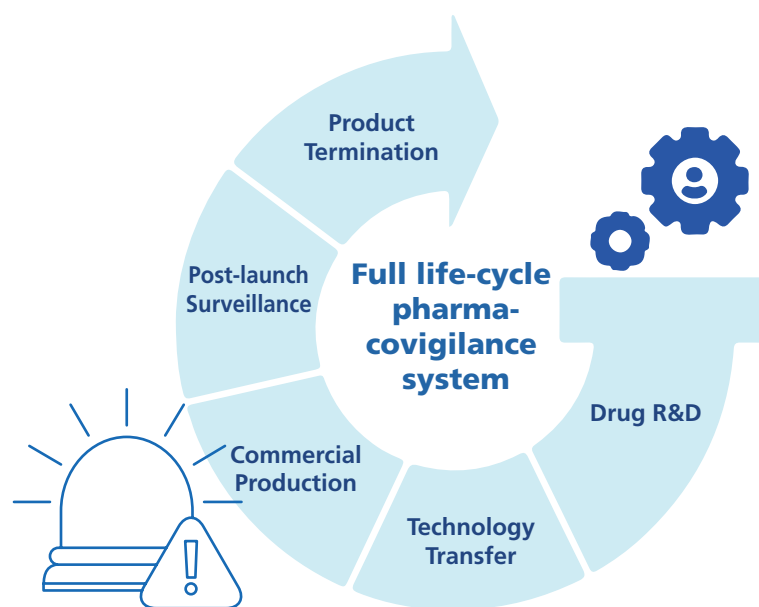
Pharmacovigilance

The Group consistently adheres to the principle of “Patient Safety First”, establishing an international pharmacovigilance system that spans the entire drug life-cycle. We comply with global standards such as ICH and GVP (Good Pharmacovigilance Practice) as well as relevant national regulations, with quality management as our core driver, to continuously safeguard medication safety for patients worldwide.

Serving as a strategic pillar of holistic drug life-cycle management, pharmacovigilance encompasses proactive risk identification during R&D, comprehensive safety monitoring throughout clinical trials, and the intelligent monitoring and analysis of post-marketing adverse reactions. Leveraging an AI-driven digital platform, we enable to conduct real-time global safety data tracking and early risk signal detection. Through dynamic risk assessment and precise risk control measures, the level of drug safety management is comprehensively enhanced.

- **International Standards and Compliance System**

We comply with the *Medicinal Product Administration Law of the People’s Republic of China*, the *Specifications for Pharmacovigilance Quality Management*, and the relevant laws and regulations of the jurisdictions in which we operate. We have established and continuously improved our pharmacovigilance system and have formulated, among others, the *Pharmacovigilance System Master File (PSMF)*, the *Charter of the Patient Safety Management Team*, the *Pharmacovigilance Quality Control and Audit Policy*, the *Safety Signal Management Procedures*, the *Procedures for Receipt, Follow-up and Processing of Individual Case Safety Reports*, and the *Procedures for Preparation of Risk Management Plans during the R&D Stage*, to guarantee the effective operation of our pharmacovigilance system.



Full life-cycle pharmacovigilance system of Fosun Pharma

We have established a full life-cycle pharmacovigilance system covering drug R&D, technology transfer, commercial production, post-marketing surveillance and product discontinuation. We have also established a Drug Safety Committee, which is responsible for internal communication on drug safety issues, assessment of significant risks, handling of emergency drug-related incidents, and deliberation and implementation of major matters such as risk control decisions.

2. Product Responsibility

- ***Intelligent Upgrading and Technological Innovation***

During the Reporting Period, we actively explored the integrated application of “AI + Natural Language Processing (NLP) + Robotic Process Automation (RPA)” technologies and developed intelligent upgrading solutions across four core scenarios:

- Automated intake, acknowledgement and intelligent classification of reports
- Automated processing of individual case reports
- AI-assisted medical review and decision-making
- Periodic product safety analysis and signal detection

This innovative initiative has significantly enhanced the efficiency and accuracy of pharmacovigilance operations, addressed various challenges in traditional workflows, and achieved the business objectives of “cost reduction, efficiency enhancement and strengthened control”. The successful implementation of a project has not only provided a replicable model of “business scenario deconstruction + technology deployment” for AI applications in other functions such as clinical R&D and market oversight, but has also set a benchmark for the adoption of AI in pharmacovigilance across the industry.

In addition, we continued to assess the reliability of AI-enabled automated data entry and correlation analysis results, while ensuring the compliance of AI-assisted pharmacovigilance practices, thereby supporting safer and more efficient drug R&D.

- ***Exploration of Pharmacovigilance Collaboration and Data Exchange Models for Out-licensed Products***

During the Reporting Period, we achieved significant progress in the global collaboration of out-licensed products. We established efficient pharmacovigilance data exchange mechanisms with multiple international partners and explored and implemented interoperable pharmacovigilance data exchange models based on international standards (such as ICH E2B(R3)). Through electronic reporting gateways, this model enables real-time transmission and automated processing of Individual Case Safety Reports (ICSRs), ensuring timely sharing and compliant management of drug safety information on a global basis.

To address regulatory differences across various jurisdictions for out-licensed products, we developed a full-process collaboration framework covering “responsibility delineation – data exchange – risk management”, clearly defining the roles and responsibilities of each party in signal detection, risk assessment and risk minimisation measures. Meanwhile, by introducing AI-driven signal detection tools, we have significantly improved the efficiency and accuracy of cross-regional safety signal identification, while ensuring data integrity and compliance.

This innovative practice has not only facilitated the global expansion of out-licensed products, but also established the Group’s professional and standardised image in the international pharmacovigilance field. Through close collaboration with international partners, we have further strengthened our global drug safety management capabilities and provided strong support for our internationalisation strategy.

2. Product Responsibility

- **Professional Capability Enhancement and Knowledge Dissemination**

While advancing the intelligent upgrade of pharmacovigilance systems, we place great importance on enhancing the professional capabilities of our employees. We have established a “tiered and categorised training system that delivers precise, targeted education”, thereby institutionalising the dissemination of pharmacovigilance knowledge. During the Reporting Period, we conducted the following training activities:

- Basic pharmacovigilance training for newly recruited employees, to raise awareness of pharmacovigilance across the entire workforce
- Specialised training for clinical teams and post-marketing promotion teams, tailored to specific product or project requirements, to strengthen frontline staff’s ability to identify and report adverse events, as well as their compliance awareness in pharmacovigilance
- Training on adverse drug event reporting and annual pharmacovigilance updates, to further reinforce employees’ understanding and execution of pharmacovigilance compliance requirements

Through these initiatives, we continue to strengthen the professional foundation of our pharmacovigilance operations, ensuring that patient safety remains our foremost priority.









Case: Innovative Application of AI in Pharmacovigilance

The Pharmacovigilance Department serves as the central hub for drug safety monitoring and risk management. It simultaneously supports safety monitoring for dozens of clinical trials and risk management for dozens of marketed products, while processing over 6,000 adverse drug reaction reports annually. Under the traditional manual mode, key processes—such as report receipt and assignment, automated acknowledgements, serious adverse events (SAE) handling, and medical review—suffer from cumbersome workflows, high levels of repetition, and substantial manpower consumption. These inefficiencies hinder timely risk response. To address this core issue, the Pharmacovigilance Department has innovatively introduced a combination of AI + Natural Language Processing (NLP) + Robotic Process Automation (RPA) technologies, focusing on the implementation of intelligent upgrades in key scenarios such as “automated intake, response and intelligent classification, automated SAE processing, and AI-assisted medical review decision-making”. As at the end of the Reporting Period, the project had successfully completed proof-of-concept validation. Upon full deployment, overall work efficiency is expected to increase by approximately 15%. This initiative effectively transforms AI and RPA automation technologies into tangible commercial value in the pharmacovigilance field, and is poised to advance the core objectives of “cost reduction, efficiency improvement, and strengthened control”.

2. Product Responsibility

Handling of Customer Complaints

The Group has established a customer service (complaint) management system, which sets up communication channels such as a customer hotline and a mailbox for receiving customer complaints from medical liaisons, commercial personnel, healthcare organizations, patients, etc., to promptly investigate and provide feedback on their resolution.

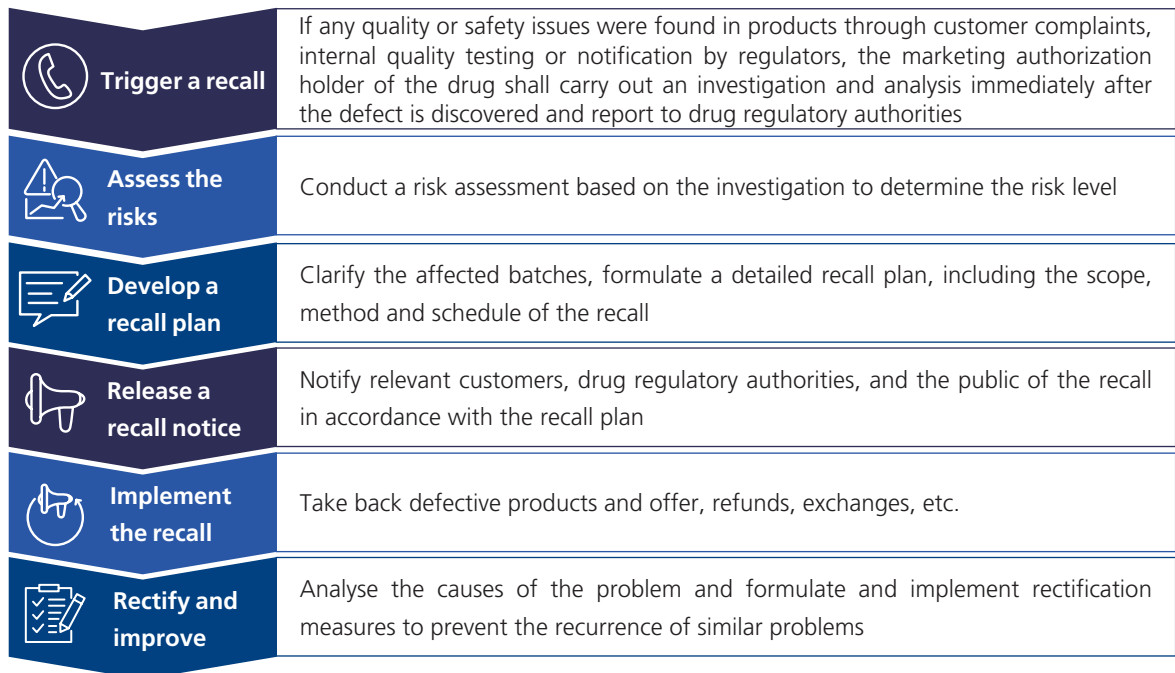
 Receive a complaint	<p>Customers submit their complaints through the hotline, complaint mailbox or other channels.</p>
 Record the complaint	<p>The customer service department records the complaints received and fills in the <i>Customer Complaint Acceptance Form</i> or other written records accordingly.</p>
 Investigate the complaint	<p>The relevant department investigates and analyses the content of the complaint to determine whether it is substantiated.</p>
 Propose a handling plan	<p>Develop an appropriate handling plan based on the findings of the investigation.</p>
 Implement the handling plan	<p>Implement the handling plan and communicate the results to the customer.</p>
 Get feedback and improve	<p>Summarize and evaluate the complaint handling process for drawing lessons from experience, proposing measures for improvement, and continuously improving the management and business operation of the enterprise.</p>

Complaint handling process of Fosun Pharma

2. Product Responsibility

Product recall

In compliance with the *Administrative Measures for Drug Recalls*, the *Medicinal Product Administration Law of the People's Republic of China*, *Vaccine Administration Law of the People's Republic of China*, the *Regulation on the Implementation of the Medicinal Product Administration Law of the People's Republic of China*, the *Special Rules of the State Council on Strengthening the Supervision and Management of the Safety of Food and Other Products*, and other relevant laws and regulations in operational regions, the Group has formulated the *Product Recall Management Procedures*, which specified the standard operating procedures and division of responsibilities for drug recalls to ensure prompt recalls for all products with potential safety risks when necessary and the drug safety. Besides, the Group has established a comprehensive drug traceability system to ensure the traceability of every batch of drugs. Once a defective product with potential risks is identified, we will quickly initiate the corresponding recall procedure, and conduct in-depth investigation and evaluation, aiming to maximize the protection of consumers' interests.



Product recall process of Fosun Pharma

2. Product Responsibility

2.2.4 Metrics and Targets

To uphold excellence in quality management, we have set comprehensive quality objectives for 2025, covering several aspects such as regulatory compliance, product quality, customer satisfaction, pharmacovigilance, and employee training. These objectives are designed to further enhance product quality standards, foster full participation in quality management, strengthen client relationships, and achieve sustainable development through compliant operations. All subsidiaries in the pharmaceutical manufacturing segment have successfully met the headquarter's quality targets for 2025. Moving forward, we will continue to enhance quality management measures to drive continuous improvement and long-term growth. The following are the main indicators and targets for quality management of the Group's pharmaceutical segment in 2025 and their achievement:

	Specific Metrics	2025 Target	Achievement in 2025
Quality Compliance & Regulatory Requirements	Domestic and overseas official quality inspections and major customer quality audits	100% compliance Achieved	Achieved
	Compliance with regulatory and GMP requirements in the country of product registration	Fully compliant with the current GMP requirements	Achieved
Product Quality Control	Product First-release qualification rate	≥ 98%	Achieved
	Market sampling qualification rate	100%	Achieved
Customer Satisfaction & Complaint Handling	Complaint response rate	100%	Achieved
	Timely completion rate of complaint investigation	≥ 97%	Achieved
Adverse Drug Reaction Reporting & Pharmacovigilance	Compliance rate for individual adverse reaction report submissions	≥ 98%	Achieved
	Compliance rate for safety summary report submissions	100%	Achieved
Quality Training & Employee Competency Improvement	Average annual quality training hours per employee	≥ 35 hours/person	Achieved (40 hours)
Quality Incident & Product Recall Management	Number of product recalls due to quality issues	Zero recall	Achieved
	Timely reporting of quality incidents and potentially significant quality risks	Timely reporting and corrective actions implemented	Achieved

Looking forward, the Group will further optimize its quality management system, strengthen all employees' quality awareness, enhance product quality and customer satisfaction, and achieve greater success in compliance, risk management, and continuous improvement.

3. Environmental Protection

We recognized that environmental protection is a core element of corporate social responsibility. We are committed to advancing green development and a dual carbon strategy, and responding to the call of the Paris Agreement with concrete actions to actively address the challenges of climate change. We comprehensively examine the risks and opportunities presented by climate and environmental changes, actively promote the reduction of energy and resource consumption, and establish a green and sustainable operating model.

3.1 Coping with Climate Change

Climate change has become a complex global challenge. In this context, the Group is committed to advancing its own green and low-carbon development and looks forward to making progress alongside the pharmaceutical and healthcare industry. Leveraging technological innovation, we steadfastly pursue green development as our objective, and deeply integrate climate change-related issues into the enterprise's long-term strategic planning. We identify and assess the risks and potential opportunities brought by climate change, develop response measures, and reduce carbon emissions from our business operations, thus demonstrating our corporate social responsibility and commitment through action. During the Reporting Period, we have carried out our work related to addressing climate change across four dimensions, i.e. governance, strategy, risk management, and metrics and targets, with reference to the Shanghai Stock Exchange Self-Discipline Regulatory Guidelines No. 14 for Listed Companies — Sustainability Reporting (Trial) and the recommendations of the Task-Force on Climate Related Financial Disclosure (TCFD).

3.1.1 Governance

In order to effectively respond to the challenges posed by climate change, we have constructed a sound climate change management structure with clear responsibilities of each level. The Board of Directors is responsible for developing strategies related to the climate. The ESG Committee of the Board is responsible for overseeing, guiding and reviewing climate-related matters for reference and decision-making by the Board. The ESG Management Committee is responsible for assessing and managing the risks, opportunities and impacts that climate may have on the enterprise, setting climate-related goals and objectives, and reporting to the Board and the ESG Committee under the Board at least twice a year. The ESG Working Group is responsible for the promotion and implementation of the climate-related work and reports to the ESG Management Committee at least twice a year. The ESG Management Committee and the ESG Working Group include experts with extensive experience in the environmental protection and energy saving and carbon reduction to ensure the effectiveness of the environment governance.

3.1.2 Strategy

The risks and opportunities posed by climate change significantly impact business operations and activities. They affect the enterprise's daily operations, such as supply chain stability, production efficiency, and innovation direction, and also directly impact the enterprise's financial condition, including a series of financial risks such as increased costs, heightened uncertainty in investment returns, asset depreciation, and potential rises in compliance and insurance costs.

The Group proactively identifies and assesses climate-related risks and opportunities, and analyzes and categorizes the impacts of climate change. In the assessment process, we comprehensively consider the potential impacts of physical risks and transition risks on the Group's overall operations and finances, as well as thoroughly identify and carefully prioritize the climate-related risks and opportunities that may arise in business operations.

Based on the analysis and assessment, climate change did not have a material financial impact on the Group during the Reporting Period, and is expected to have a relatively limited financial impact on the Group in the short term. However, from a long-term perspective, climate-related transition risks may pose a certain degree of potential impact on the Group's future financial position. In response, we have established a systematic management framework and adopted proactive measures to enhance our business resilience and adaptability. The analysis and assessment process is set out as follows:

3. Environmental Protection

(1) Selection of climate scenarios

During the Reporting Period, we conducted an analysis from two dimensions of physical risks and transition risks based on short, medium, and long-term business development, current policies and regulations, and the macroeconomic environment. We selected different climate scenarios under two assumptions for risk identification and analysis, including the RCP2.6 and NZE scenarios under the turquoise (2°C or below) assumption and the RCP8.5 and STEPS scenarios under the brown (above 2°C) assumption.

Scenario assumption	Climate scenario	Scenario overview
Turquoise 2°C or below scenario	RCP2.6	In order to cope with climate change, various countries will adopt proactive policies and measures to reduce greenhouse gas emissions in the coming 10 years, so that the global temperature rise will be controlled at 2°C.
	NZE	The International Energy Agency (IEA) proposed a plan to achieve net zero emissions by 2050, and advised on technology and emission reduction, national cooperation, and energy industry transition. It is expected to limit the rise in global average temperature within 1.5°C.
Brown above 2°C scenario	RCP8.5	It is assumed that the countries will engage in high greenhouse gas emissions and energy consumption under the baseline scenario of no intervention from climate change policies. By 2100, global CO ₂ concentration will be 3 to 4 times higher than that before the industrial revolution.
	STEPS	Based on energy-related policies currently implemented and being formulated, an assessment will be conducted across industries and countries to reflect the effectiveness and feasibility of the prevailing policies. The scenario also considers the planned manufacturing capabilities for current clean energy technologies, serving as a reference for energy policy direction.

(2) Selection of time parameter

According to the development strategies and emission reduction targets, we have formulated a phased time planning framework: short-term goals correspond to one year or less, medium-term goals cover two to three years, and long-term goals are planned for more than three years.

3. Environmental Protection

(3) Identification of climate change risks and opportunities

In order to specify the priority of climate change response measures, the Group has systematically identified and evaluated various climate-related risks and opportunities in light of the characteristics of the pharmaceutical industry, the policy guidance of operating sites, and the natural environment features, and conducted a comprehensive analysis focusing on their likelihood of occurrence and the extent of potential impact. During the Reporting Period, we have updated the list of risks and opportunities, which includes two categories of physical risk, three categories of transition risk, and the corresponding transition opportunities. The specific assessment results are shown in the following table:

Categories of climate risk/opportunity	Risks/opportunities	Impact of climate risks/opportunities on the Group	Likelihood	Extent of impact
Transition risk	Market Rising cost of raw materials	Against the backdrop of the global low-carbon transition, carbon pricing and green supply chain requirements may push up the costs of key raw materials and cold chain transportation for biopharmaceuticals.	low	medium
	Policy Increasing carbon pricing	With the deepening of the national carbon market development and the advancement of policies such as the EU Carbon Border Adjustment Mechanism (CBAM), the possibility that the Group's production facilities will be included in the relevant carbon emission control scope in the future is increasing. At that time, the cost of carbon emission quotas that the enterprise need to purchase to fulfill its obligations will rise accordingly, directly pushing up operating expenses. If the total emissions of its own are not effectively controlled through emission reduction, the increased carbon cost may be passed on to the product side, affecting its competitiveness in the low-carbon market.	low	low
	Policy Transition cost of low-carbon technology	With the accelerated advancement of the global low-carbon development agenda and the continuous increase in the threshold for enterprises' green supply chains, the Group is under the pressure to accelerate the low-carbon and intelligent upgrading of existing production facilities. The related technological transformation not only involves the renovation of high-efficiency equipment, the construction of renewable energy systems and the optimization of processes, but also includes the investment in the supporting carbon management and digital monitoring platforms. Such capital and operating expenditures will significantly increase the operational and investment burdens of the enterprise in the initial stage. If the costs cannot be recovered within a reasonable period through energy-saving and cost reduction effects, green premiums or policy incentives, the short-term profitability and cash flow level of the enterprise may be directly affected.	low	low
Categories of climate risk	Risks	Impact of climate risks on the Group	Likelihood	Extent of impact
Physical risk	Acute risk Typhoon	Typhoons may cause damage to production facilities, disruptions to supply chains and the stagnation of warehousing and logistics systems.	low	low
	Acute risk Flood	Floods (waterlogging) may cause damage to equipment in the factories, disruption of power supply and damage to logistics inventory materials.	low	low

(4) Quantification of Climate-related Financial Impacts and Response Measures

Based on the assessment of the extent of impact and likelihood of occurrence of climate-related risks and opportunities, the Group has formulated and continuously optimizes corresponding response measures in accordance with the extent of impact of various risks and opportunities. Concurrently, we conduct systematic assessments and quantitative analyses of the potential financial impacts arising from risks and opportunities under different climate scenarios and time horizons, so as to ensure the reasonableness and feasibility of relevant management measures and resource allocation.

3. Environmental Protection

In terms of the methodology for quantifying financial impacts, the Group first identifies the potential financial impacts that may arise from climate change, including fixed asset losses, fluctuations in raw material prices, and increased energy costs. It then combines external professional databases and scenario analysis models to forecast potential financial impacts under different climate scenarios in the future, thereby establishing a set of indicators for assessing the financial impacts of climate change. These indicators are used to measure the potential extent of the impact of various risks and opportunities on the financial position.

Where this assessment indicator exceeds 5%, the corresponding risk or opportunity will be defined as one that may have a relatively significant financial impact on the Group. In such cases, we will strengthen management and monitoring efforts, and formulate and refine relevant response measures to keep the potential financial impact within a manageable scope.

Based on the above assessment methodology, we have completed the analysis of quantified climate-related financial impacts, and the analysis results are presented in the table below:

Physical Risk	Typhoon Risk, Flood Risk
Impact of Climate Risk on Fosun Pharma	Typhoon: Typhoons may cause damage to production facilities, disruption to the supply chain, and stagnation of warehousing and logistics systems. Flood: Flooding (waterlogging) may lead to damage to plant equipment, interruption of power supply, and destruction of logistics inventory and materials.
Risk Response Measures	<ol style="list-style-type: none"> Asset Resilience Enhancement: Establish a climate risk early warning and response mechanism, conduct preventive inspections and reinforcement upgrades of production facilities and vulnerable assets to enhance resilience against extreme weather conditions. Emergency Equipment Deployment: Deploy emergency equipment in response to sudden disasters such as flooding, and perform regular maintenance and updates to ensure rapid response under emergency situations.
Quantification Methodology	Based on the actual geographical location and climatic characteristics of each operating site, we refer to climate change risk assessment databases such as the World Resources Institute (WRI) and utilize the CLIMADA (Climate Adaptation) typhoon model development tool to calculate the annualized fixed asset loss ratio or annualized productivity loss ratio of operating sites attributable to physical climate risks.
Quantification Results	During the Reporting Period, the procurement, maintenance expenditure and corresponding increase in operating costs incurred in response to physical risks did not have a material financial impact on the Group. Based on the analysis under both the RCP 2.6 and RCP 8.5 scenarios, the financial impact of typhoons and flooding on the Group is relatively low in the short, medium and long term, and does not constitute a material financial risk.

Physical Risk	Quantification of Financial Impacts	RCP 2.6 scenario			RCP 8.5 scenario		
		Short term	Medium term	Long term	Short term	Medium term	Long term
Typhoon	Fixed Asset Loss Ratio	<1%	<1%	<1%	<1%	<1%	<1%
Flood	Fixed Asset Loss Ratio	<1%	<1%	<1%	<1%	<1%	<1%

Analysis of Quantified Climate-related Financial Impacts (Physical Risks)

3. Environmental Protection

Transition Risks and Opportunities	Risks	Increase in raw material costs, rising carbon pricing, costs of transitioning to low-carbon technology
	Opportunities	Adoption of higher-efficiency production processes, use of low-carbon energy
Climate-related Risks and Opportunities Impact on Fosun Pharma	Market Risks	Increase in Raw Material Costs: Against the backdrop of the global low-carbon transition, carbon pricing and green supply chain requirements may drive up the costs of key raw materials for biopharmaceuticals and cold-chain transportation.
	Policy Risks	<p>Rising Carbon Pricing: As the development of the national carbon market deepens and policies such as the EU Carbon Border Adjustment Mechanism (CBAM) advance, the possibility of the Group's production facilities being included under relevant carbon emission control in the future is increasing. At such time, the cost of carbon emission allowances required for enterprise's compliance would increase correspondingly, directly raising operating expenses. Should the enterprise fail to effectively control its total emissions through reduction measures, the resulting increase in carbon costs may be passed on to products, thereby affecting their competitiveness in the low-carbon market.</p> <p>Low-Carbon Technology Transition Costs: As the global low-carbon development agenda accelerates and corporate green supply chain thresholds continue to rise, the Group faces the practical pressure of accelerating the low-carbon and intelligent upgrade of its existing production facilities. The relevant technology transition involves not only the retrofitting of high-efficiency equipment, the construction of renewable energy systems, and the optimization of processes, but also the accompanying investment in carbon management and digital monitoring platforms. These capital and operational expenditures will significantly increase the Group's operating and investment burdens in the initial stage. If cost recovery cannot be achieved within a reasonable period through energy-saving and cost-reduction effects, green premiums, or policy incentives, it will directly impact the enterprise short-term profitability and cash flow levels.</p>
Risks and Opportunities Response Measures	1.	Policy Tracking and Compliance: Continuously monitor the trends of climate change-related policies and regulations both domestically and internationally, deploy compliance strategies in advance, and strictly implement annual carbon emission verification and information disclosure.
	2.	Systematic Energy-Saving Retrofitting: Actively promote joint factory management projects, identify opportunities to improve high-energy-consumption systems, and drive the standardisation and precision of energy management systems. For details, please refer to section 3.1.3 Risk Management — Energy efficiency improvement.
	3.	Lean Operations for Efficiency Enhancement: Fully implement the lean manufacturing concept, optimize energy efficiency across production equipment, operational facilities, and energy usage, and systematically improve the comprehensive efficiency of resource utilization. For details, please refer to section 3.1.3 Risk Management — Energy efficiency improvement.
	4.	Clean Energy Substitution: Regularly assess the energy mix and application scenarios, actively explore clean energy substitution solutions such as photovoltaic construction and green power procurement, and continuously reduce the carbon footprint across the entire value chain. For details, please refer to section 3.1.3 Risk Management — Energy structure optimization.
Quantification Methodology		We measure and assess the financial impacts of climate-related transition risks and opportunities using the indicators of "operating cost ratio" and "ratio of cost savings to revenue". Based on the extent of impact, we classify risks into three levels: Lower Risk (absolute value of impact <5%), Medium Risk (absolute value of impact ≥5% but <10%), and Higher Risk (absolute value of impact ≥10%).
Quantification Results		<p>During the Reporting Period, transition risks did not have a material financial impact on the Group.</p> <p>Based on the analysis under both the NZE and STEPS scenarios, the risk of raw material price increases may have a medium-level financial impact on the Group over the long term.</p>

3. Environmental Protection

Transition Risks	Quantification of Financial Impacts	NZE Scenario			STEPS Scenario		
		Short term	Medium term	Long term	Short term	Medium term	Long term
Increase in raw material costs	As a percentage of operating costs	<5%	<5%	5%–10%	<5%	<5%	5%–10%
Rising carbon pricing	As a percentage of operating costs	<5%	<5%	<5%	<5%	<5%	<5%
Costs of transitioning to low-carbon technology	As a percentage of operating costs	<5%	<5%	<5%	<5%	<5%	<5%

Quantitative Analysis of Climate-Related Financial Impacts (Transition Risks)

The assessment results indicate that under both the NZE scenario and the STEPS scenario, the risk of rising raw material prices may have a moderate financial impact on the Group over the long term. No significant financial impact has been observed for the other identified risks and opportunities to date.

In response to the above climate-related risks and opportunities, the Group formulates EHS-related strategic plans on a 5-year cycle, covering core indicators such as decarbonization and energy conservation, and continuously promotes improvements. This aims to ensure sufficient adaptability and flexibility in facing challenges posed by climate change, thereby steadily achieving sustainable development goals.

3.1.3 Risk Management

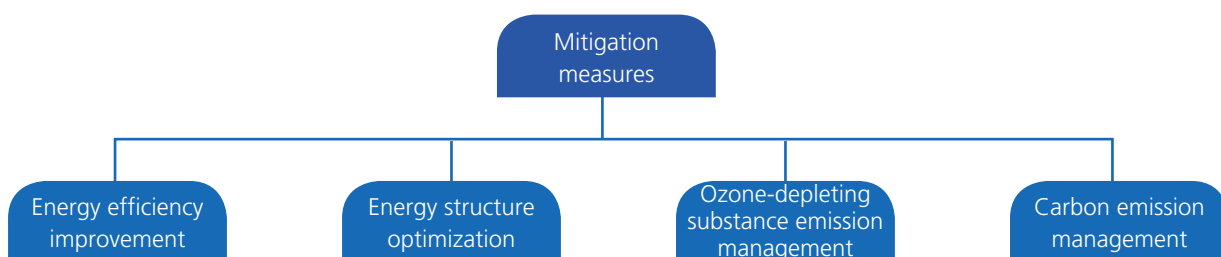
The Group has incorporated climate change into its corporate risk management process and prioritized the climate risks faced by the Group through qualitative and quantitative analysis methods.

We have established a climate change risk analysis model based on meteorological and economic data from authoritative public platforms and conducted a comprehensive analysis. Combining the Group’s operational locations, as well as its businesses and assets within those regions, we assess the magnitude of impact and the likelihood of occurrence of climate risks under different scenarios, and rank the risk levels accordingly. Meanwhile, we further evaluate the physical risks and transition risks that the Group may face through data analysis, regular audits and review of historical event risk inventories, to ensure our risk assessment is closely aligned with the actual business operations of the Group and that the assessment results are highly relevant and accurate.

On this basis, the Group has developed and refined climate change risk response measures mainly from the two aspects of “mitigation” and “adaptation”, and implemented them resolutely to proactively address the adverse impacts arising from climate change.

Mitigation

The Group continues to promote the construction and improvement of energy management system and continues to improve its own energy management standards. The Group has established a path to reduce greenhouse gas emission, which focuses on the key aspects of energy consumption and emissions. The Group is committed to reducing greenhouse gas emissions by improving energy efficiency and adjusting the energy mix. During the Reporting Period, we actively promoted technological innovation and continuously deepened our carbon footprint management practices. By taking a series of energy saving and emission reduction measures, including deployment of heat energy recovery and reuse facilities, replacement of equipment with high energy consumption, expansion of the use of renewable energy, installation of photovoltaic power generation systems, and improvement of administrative management processes, we mitigated the impact of climate change on the Company.



Greenhouse gas mitigation initiative of Fosun Pharma

3. Environmental Protection

Energy Efficiency Improvement

The Group has specified the goals of and the main technological paths to energy conservation and emission reduction, and actively encouraged each subsidiary to carry out energy conservation and emission reduction actions. During the Reporting Period, we carried out energy efficiency improvement projects in three aspects: optimization of energy efficiency of production equipment, optimization of energy efficiency of operational facilities and optimization of energy consumption management. During the Reporting Period, the Group saved electricity of 16.4713 million kWh, natural gas of 402,500 m³ and purchased steam of 6,737.69 tons, which correspondingly reduced carbon emissions by 11,811 ton CO₂e. The comprehensive energy consumption intensity was 1.717 GJ/RMB10,000 revenue, representing a year-on-year decrease of 6.8%.

Optimization of energy efficiency of production equipment	Optimization of energy efficiency of operational facilities	Optimization of energy consumption management
<ul style="list-style-type: none"> Comprehensive energy-saving optimization of solid dosage forms Comprehensive energy-saving optimization of freeze dryers Energy-saving renovation of workshop vacuum systems Maintenance and packing replacement 	<ul style="list-style-type: none"> Air conditioning renovation Installation of magnetic levitation units Renovation of refrigeration system of low-temperature ethylene glycol units Boiler renovation 	<ul style="list-style-type: none"> Optimization of equipment and facility runtime Optimization of equipment and facility operation methods Optimization of system operating parameters Monitoring and assessment

Energy Efficiency Improvement Projects of Fosun Pharma

Summary of the Energy Conservation and Emission Reduction Projects of Certain Subsidiaries in 2025

Energy conservation and emission reduction measures					
Name of enterprise/plant	Application of new technologies and equipment	Optimization of production process and layout	Energy management system	Energy saved	Carbon reduction (ton CO ₂ e)
Yao Pharma	Self-built photovoltaic power generation	Workshop air conditioning upgrade; industrial steam condensate reuse in water station; packaging Dehumidification of compressed air generated by air compressors changed to rotary wheel dehumidification; parallel use of compressed air and deep maintenance of refrigerant; cold storage renovation and optimization	Optimization of compressor parameters and defrosting parameters during the freeze-dryer process.	Electricity: 4.55 million kWh; Natural gas: 134,000 m ³	2,704
Chongqing Jisirui	Electric steam generator	Boiler operation mode optimization	Natural gas energy saving	Natural gas: 4,300 m ³	9.4
Carelife Pharma	Magnetic levitation fans sewage station		Optimization of temperature and humidity settings for warehouse air conditioning dehumidifiers	Electricity: 171,700 kWh	91.10
Dongting Pharma	Workshop steam recovery	Condensate recovery system		Natural gas: 19,300 m ³	41.7
Shinsun Pharma		Optimization of frequency converter operation control; pipe diameter optimization, pipeline replacement and insulation construction; adjustment of material dissolution method; installation of steam moisture separator and Spirax Sarco steam traps, steam pressure regulating valve, and steam flow meter; optimization of adsorption reactor cleaning method, adopting three-dimensional spray cleaning.	Steam pressure usage parameter adjustment	Electricity: 70,100 kWh; Natural gas: 83,100 m ³	216.8

3. Environmental Protection

Energy conservation and emission reduction measures					
Name of enterprise/plant	Application of new technologies and equipment	Optimization of production process and layout	Energy management system	Energy saved	Carbon reduction (ton CO ₂ e)
Beijing Inova		Optimization of start-up mode for soft bag pure steam generator; timed opening of manual valves		Purchased steam: 421 tons	137.54
Guilin Pharma		Boiler condenser replacement; open system in refrigeration station changed to closed system		Electricity: 264,000 kWh; Natural gas: 40,500 m ³	227.56
Suzhou Erye		Cooling tower replacement, system control optimization; steam system optimization, increased steam trap points, enhanced management of steam and electricity usage		Electricity: 300,000 kWh; Purchased steam: 940 tons	466.28
Shandong Erye		Replacement of steam traps; optimization of chiller operation mode	Roof insulation repair; optimization of air conditioning operation mode (optimization of cool storage operation)	Electricity: 382,800 kWh; Purchased steam: 262.8 tons	288.97
Shenyang Hongqi	Distributed rooftop photovoltaic; air source heat pump; energy saving of air conditioning units using heat pipe technology	Optimization of refrigeration and cooling tower operation mechanism; replacement of steam traps and steam pipeline valves for air conditioning units and process equipment; energy-saving renovation of plant vacuum system; energy-saving renovation of purified water cooling device; renovation of fresh air conditioning to take part of indoor air; energy-saving renovation of pure water station concentrated water recovery.	Energy indicators decomposed on demand, improvement of energy metering system; optimization of compressed air system operating pressure; energy-saving optimization of air conditioning operation mode	Electricity: 169,100 kWh	89.75
Chemo Biopharma		Replacement of orifice plates in steam pipelines		Electricity: 108,300 kWh; Purchased steam: 579 tons	246.64
Fosun Wanbang	Distributed rooftop photovoltaic	Chiller unit renovation		Electricity: 3,233,900 kWh	1,715.90
Zhaohui Pharma	Photovoltaic			Electricity: 708,300 kWh	375.85
Wanbang Folon		Replacement of LED energy-saving lamps in office building; addition of pressure regulating valves at steam pipeline branches	Optimization of boiler start/stop time; optimization of temperature and humidity setpoints in air conditioning automatic control system, optimization of air conditioning operation time in control areas	Electricity: 17,000 kWh; Natural gas: 21,700 m ³	55.96
Wanbang Tiansheng		Workshop condensate water recovery, water temperature increase, natural gas saving		Natural gas: 20,000 m ³	43.24
Xingnuo Pharma	Photovoltaic, waste heat recovery			Electricity: 1,800,000 kWh	955.08

3. Environmental Protection

Energy conservation and emission reduction measures					
Name of enterprise/plant	Application of new technologies and equipment	Optimization of production process and layout	Energy management system	Energy saved	Carbon reduction (ton CO ₂ e)
Fosun Pharma (Xuzhou)	Photovoltaic	Interconnection of compressed air pipelines in plant area; addition of pipeline insulation; adjustment of pressure after steam pressure reducing valve	Optimization of equipment parameter adjustments such as steam supply; temperature adjustment optimization for thermal units; water inflow control optimization; air conditioning temperature and humidity parameter adjustment; automatic start/stop of high-bay warehouse air conditioning; optimization of operation modes for equipment such as air conditioning and air compressors	Electricity: 349,700 kWh; Purchased steam: 2,433.89 tons	980.7
Avanc Pharma	Magnetic levitation blower in wastewater treatment station to replace aeration blower	Component optimization, comprehensive equipment efficiency improvement	Dynamic control of heating water temperature	Electricity: 143,300 kWh; Natural gas: 12,000 m ³	101.99
Fosun Aleph	Addition of condensate water recovery control valve set; recovery of waste heat from cooling tank			Purchased steam: 1,397 tons	456.4
Fosun Adgenvax		Interconnection renovation of air conditioning chiller system, process chiller system, and chilled water supply and return pipelines; renovation of pure steam generator outlet pipeline connection		Electricity: 610,000 kWh; Purchased steam: 704 tons	553.69
Henlius Pharma		Optimization of cooling tower fan operation mode; optimization of boiler room and pipeline heat loss		Electricity: 106,200 kWh; Natural gas: 3,400 m ³	6.76
Henlius Songjiang Base (I)		Maintenance and replacement of steam traps in water system and air conditioning system	Optimization of chiller start/stop; optimization of air conditioning operation mode and temperature setpoints	Electricity: 151,500 kWh; Natural gas: 14,500 m ³	111.74
Henlius Songjiang Base (II)		Integration of boiler condensate recovery system with boiler softened water tank; optimization of purified water preparation system shutdown		Electricity: 240,000 kWh; Natural gas: 29,000 m ³	190.05
Anhui Jimin Hospital	Photovoltaic	Optimization of power energy system; automatic control optimization for chilled water units	Energy-saving prompts; production scheduling optimization	Electricity: 256,000 kWh; Natural gas: 20,700 m ³	180.59

3. Environmental Protection

Energy conservation and emission reduction measures					
Name of enterprise/plant	Application of new technologies and equipment	Optimization of production process and layout	Energy management system	Energy saved	Carbon reduction (ton CO ₂ e)
Xingrong Hospital	Renovation of central air conditioning circulating water unit	Variable frequency energy-saving circulating pumps	Arrangement of security supervision for hospital-wide air conditioning operation; indoor air conditioning temperature management in winter	Electricity: 12,000 kWh	6.37
Guangzhou Xinshi Hospital	Variable frequency control of central air conditioning units	IoT AI intelligent control energy-saving system for central air conditioning, including cloud operation and maintenance system, chiller control, chilled water and cooling water pump control, and cooling tower control		Electricity: 230,000 kWh	122.04
Suqian Kangti	Solar power generation	Photovoltaic power generation system composed of solar cell arrays, string inverters, and grid connection cabinets	Signing of energy safety management agreement; regular safety inspection system	Electricity: 140,300 kWh	74.47
Zhongwu Hospital	Photovoltaic			Electricity: 605,900 kWh	321.48
Wuhan Jihe Hospital			Energy-saving prompts; production scheduling optimization	Electricity: 11,000 kWh	5.84
Shanghai Xingchen	Operating room laminar flow energy supply switching; photovoltaic and energy storage cabinet project	Air conditioning energy supply renovation; partial areas switched to hospital-owned air-cooled heat pump system for energy supply		Electricity: 389,100 kWh	206.45
Xuzhou Xingchen	Replacement with energy-saving variable frequency air conditioning units	Air conditioning system optimization	Energy-saving prompts; optimization of energy supply time	Electricity: 448,700 kWh	238.08
Yueyang Guangji Hospital	Energy-saving robot for chiller plant; energy-saving air-cooled heat pump units	Intelligent group control energy-saving optimization for chiller plant; energy-saving optimization for air-cooled heat pump system	Energy-saving prompts	Electricity: 924,300 kWh	490.44
Zhuhai Chancheng Hospital	Hospital-wide replacement with energy-saving LED lamps		Energy-saving prompts; optimization of equipment operation mode	Electricity: 76,900 kWh	40.78

3. Environmental Protection



Case: Energy consumption joint management in factories

Yao Pharma (a subsidiary) launched a factory energy consumption joint management project in 2025. The project aims to identify energy-saving opportunities in high-energy-consuming systems through cross-plant audits, promote the establishment of a standardized energy management system, and achieve energy conservation and cost reduction. The project adopts a three-pronged approach of “cross-diagnosis + technological transformation + talent empowerment”. During the Reporting Period, cross-audits were conducted in the Renhe and Shuitu plants, identifying a total of 45 energy-saving transformation opportunities. By implementing digital and intelligent control optimizations for refrigeration, air conditioning, and other systems, the project is expected to generate annualized energy-saving benefits of RMB1.68 million. Additionally, the project helps establish a replicable management mechanism to drive the enterprise’s transition from passive operation and maintenance to proactive energy efficiency optimization, providing strong support for the enterprise’s green and low-carbon operations.



Case: Waste heat recovery transformation at Fosun Aleph

During the Reporting Period, Fosun Aleph (a subsidiary) responded to the group’s requirements for energy conservation, emission reduction, and energy efficiency improvement by focusing on the operation of the plant’s energy systems. It carried out a technological transformation of the factory building’s air conditioning condensate water drainage system, adding condensate water recovery control valve sets to recover and utilize the waste heat that was originally discharged into the cooling pond, converting it into a heating source for building heating. The transformed heating system covers approximately 3,800 square meters of the plant area. During the Reporting Period, it achieved savings in steam costs exceeding RMB440,000 and generated economic benefits exceeding RMB350,000.



Case: Avanc Pharma optimized equipment to improve energy efficiency in production processes

During the Reporting Period, Avanc Pharma (a subsidiary) implemented self-initiated rectifications through its workshop and equipment maintenance department. It optimized the components of the labeling machines in the workshop, successfully increasing the overall equipment efficiency from 53.94% to 62.00%. The packaging line now saves approximately 65.08 kWh of electricity per hour, with a cumulative electricity savings of approximately 2,434 kWh in 2025.

Energy Structure Optimization

The Group is committed to sustainable development in the long term and continuously explores and promotes the application of renewable energy. By increasing the proportion of clean energy usage, it gradually reduces reliance on traditional fossil fuels. Guided by the framework of energy conservation and carbon reduction policies, we encourage and support each subsidiary to construct solar photovoltaic power plants, integrating renewable energy applications into daily production and operations and steadily advancing green development.

During the Reporting Period, the Group generated approximately 31.37 million kWh of photovoltaic power in total, representing a 2.15 times year-on-year increase and an equivalent to a carbon reduction of 1,654 tons of CO₂e. At the same time, it purchased a total of approximately 45.70 million kWh of green electricity, including approximately 36.56 million kWh of externally purchased new energy electricity and approximately 9.14 million kWh of externally purchased hydropower.

3. Environmental Protection



Case: Steady increase in photovoltaic power generation scale

As of the end of the Reporting Period, 13 subsidiaries under the Group have put photovoltaic power generation equipment into use, continuously promoting the application of renewable energy.

In April 2025, the Fosun Wanbang parking lot canopy photovoltaic project was completed and put into operation. Occupying an area of approximately 3,000 square meters, the project has an average annual power generation capacity of 605,000 kWh in 2025. During the Reporting Period, three subsidiaries, Yao Pharma, Xingnuo Pharma, and Huaiyin Medical added photovoltaic projects, with a combined annual self-generated and self-consumed photovoltaic power exceeding 5.33 million kWh.

In the healthcare services segment, Anhui Jimin Hospital put photovoltaic power generation equipment into use in 2025. Combined with the existing photovoltaic projects at Zhongwu Hospital and Suqian Rehabilitation Hospital, the three subsidiaries achieved a combined annual self-generated and self-consumed photovoltaic power exceeding 930,000 kWh during the Reporting Period.



Photovoltaic facilities at Huaiyin Medical



Photovoltaic facilities at Yao Pharma

Ozone-depleting Substance (ODS) Emission Management

The ozone layer in the atmosphere damaged by ODS will lead to increased ultraviolet radiation, which will raise the earth's surface temperatures and consequently contributing to climate change. Therefore, the Group actively complies with the Vienna Convention and the Montreal Protocol by continuously managing and phasing out the use of ODS. During the Reporting Period, the main ODS consumed by the Group were Freon refrigerants, including R407C, R404A, R410A and R507A. The Group has gradually replaced these with hydrofluorocarbon (HFC)-based refrigerants that do not deplete the ozone layer, such as HFC-134a, HFC-32 and HFC-143a. The recorded consumption of Freon was 3.8 tons.

3. Environmental Protection

Carbon Emission Management

The Group conducts an annual carbon inventory within the organizational scope and continuously enhances the accounting efforts for Scope III carbon emissions of the value chain, which included calculations of Scope III carbon emissions for employee commuting, business travel, transportation of upstream raw materials, waste transportation generated during operations, and the purchase of major raw materials and packaging materials. This further improved the accuracy and comparability of the Group's carbon emissions data. Through statistics and analysis of carbon emission data, key aspects of carbon reduction can be identified, so that the implementation of carbon reduction initiatives can be promoted with greater precision.

Adaptation

In recent years, frequent natural disasters such as heavy rainstorms and floods triggered by climate change, pose direct challenges to business operations. In this regard, the Group has proactively established a more comprehensive climate change early warning system for places at which operations locate, and has also developed contingency plans for climate change to enhance its adaptability and resilience to climate change.

During the Reporting Period, we established an internal typhoon and flood prevention management mechanism. When a typhoon and rainstorm warning is issued, subsidiaries will quickly activate the regional task force responsible for typhoon and flood prevention based on the specific typhoon and rainstorm conditions in their areas. The task force will be led by senior management of relevant enterprises and comprise the heads of core departments and key personnel to form a strong command and execution force. Prior to the typhoon and rainstorm, the task force will implement windproof reinforcement measures in critical areas of the factory and ensure the safe relocation of key personnel and materials for safety. During the typhoon and rainstorm, a strict inspection system is implemented in the factory to maintain high vigilance and be prepared for emergencies and rescue operations in a timely manner to ensure no disruptions of production operations and minimization of personnel injuries and property damage caused by the rainstorm and flood. During non-typhoon and rainstorm seasons, the task force of each subsidiary regularly organizes training and practical drills, thoroughly analyzes past experiences and lessons from typhoon and flood defense work, continuously optimizes internal communication and coordination mechanisms, improves climate change response strategies, and enhancing the enterprise's emergency response capabilities under extreme weather conditions, thereby laying a solid foundation for ensuring business continuity and sustainability.

Continuous monitoring of meteorological information

- Improve the communication channels with relevant departments to ensure that the business sites understand their local meteorological information in a timely manner and get prepared for extreme weather in advance

Regular inspection

- Regularly inspect the drainage system, electrical instruments and other facilities of the business sites, and inspect and reinforce outdoor facilities for potential hazards

Development of contingency plans in response to climate change

- Set up a climate change contingency response team to assist the business sites to implement contingency plans in a timely and orderly manner under extreme weather conditions to minimize the impact of extreme weather on the Group

Extreme weather response and management mechanism of Fosun Pharma

3. Environmental Protection



Case: Guilin Pharma Flood Prevention and Emergency Management

Guilin Pharma, a subsidiary, in accordance with local climate characteristics and official flood prevention warnings, keeps on high alert during the annual rainy season. Taking the rainy season in July 2025 as an example, prior to the onset of the rainy season, the senior management of Guilin Pharma took the lead in establishing a flood prevention emergency command center. This center clarified the enterprise's emergency response procedures for flood prevention by combining the special terrain of the surrounding mountains and low-lying areas of Guilin Pharma, with each department developing on-site response plans based on regional risk levels. Specific measures include that the working teams are arranged to inventory and reinforce the loose rolling rocks on the hills around the factories, check and clear drainage ditches within the factories, conducted local improvement and modification on water pipe network around the VI injection workshop, located in a low-lying area, and proactively stockpiled flood prevention materials. Meanwhile, Guilin Pharma conducted joint emergency drills with multiple departments to optimize procedures and clarify responsibilities, thereby ensuring the safety of personnel and property in the event of waterlogging.

3.1.4 Metrics and Targets

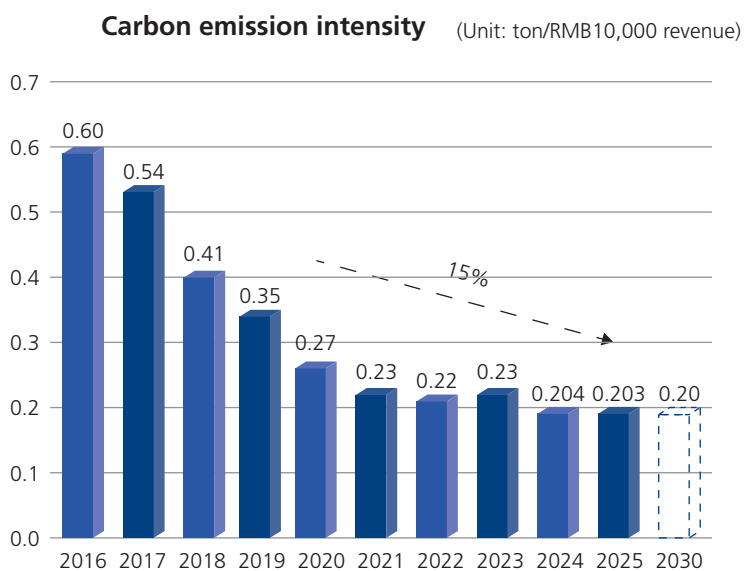
EHS five-year strategic goals from 2021 to 2025 were as follows:

- Carbon emission intensity: a decrease of 15% in 2025 as compared to that of 2020, amounting to 0.230 ton of CO₂e/RMB10,000 revenue in 2025
- Carbon emission reduction from energy conservation projects: 30,000 tons of accumulate carbon emission reduction from 2021 to 2025 with the plan to reduce by 6,000 tons CO₂e annually
- Comprehensive energy consumption intensity: a decrease of 10% in 2025 as compared to that of 2020, amounting to 2.287 GJ/RMB10,000 revenue in 2025

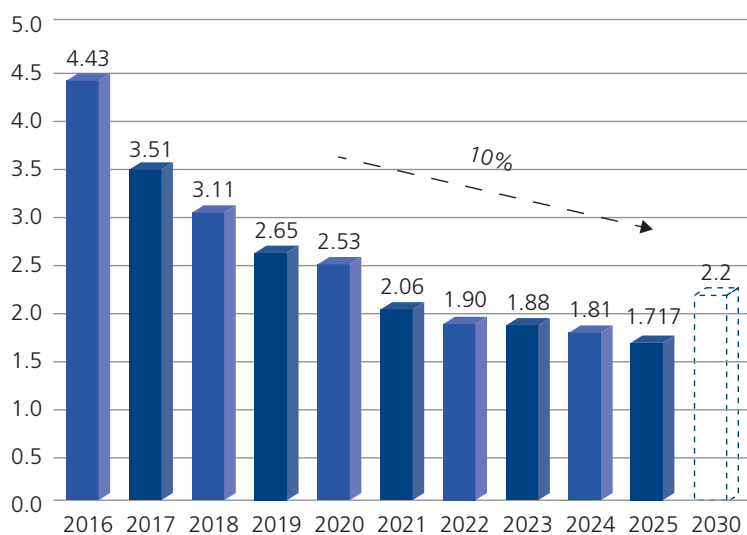
The following table set out the achievement of the Group's goals relating to climate changes during the Reporting Period:

Performance indicator	2025 (Indicator vs. Actual)	Achievement of Goal for 2025
Carbon emission intensity (ton/RMB10,000 revenue)	0.230 VS 0.203	Goal achieved
Carbon emission reduction from energy conservation projects (10,000 tons) from 2021 to 2025	3.00 VS 4.95	Goal achieved
Comprehensive energy consumption intensity (GJ/RMB10,000 revenue)	2.287 VS 1.717	Goal achieved

3. Environmental Protection



Comprehensive energy consumption intensity (Unit: GJ/RMB10,000 revenue)



3. Environmental Protection

Carbon emission overview

Year	Total carbon emissions ¹ (ton CO ₂ e)	Type of carbon emissions ⁴			Carbon emission intensity ⁵ (ton CO ₂ e/ RMB10,000 revenue)
		Scope 1 carbon emissions ² (ton CO ₂ e)	Scope 2 carbon emissions ² (ton CO ₂ e)	Scope 3 carbon emissions ³ (ton CO ₂ e)	
2025	935,989	230,379	615,837	89,773	0.203
2024	929,435	184,016	653,644	91,775	0.204
2023	960,864 ⁶	210,819	677,874	72,171	0.217
2022	949,469	289,044	659,631	794	0.216
2021	900,112	307,856	591,357	899	0.230
2020	827,858	224,552	602,236	1,070	0.270
2019	758,143	380,642	376,563	938	0.350
2018	786,371	396,062	389,265	1,044	0.410
2017	822,786	—	—	—	0.540
2016	746,179	—	—	—	0.600

Notes:

1. The greenhouse gases included in the calculation of the boundaries of responsibility of the total carbon emissions (i.e. within the physical boundaries of production, operations and office) only include carbon dioxide, so GWP values are not selected.
2. Scope 1 direct carbon emission sources included the combustion of natural gas, liquefied gas, raw coal, diesel, fuel oil, and other fossil fuels, and Scope 2 energy indirect carbon emission sources included net purchased electricity and steam.
3. During the Reporting Period, Scope 3 other indirect carbon emission sources included employee commuting and business travelling, transportation of up-stream materials, transportation of wastes produced during operating, and major materials and packaging materials purchased.
4. Carbon emission factors refer to the "2022 National Power Average Emission Factors of the Ministry of Ecology and Environment of People's Republic of China", "Guidelines for Calculation Methods and Reporting of Greenhouse Gas Emissions from Industrial and Other Industrial Enterprises (Trial)", "IGES List of Grid Emission Factors V11.0", "GHG Emission Factors for Electricity Consumption. European Commission, Joint Research Centre (JRC) Dataset PID", "CO2 Baseline Database for the Indian Power Sector (Version 21.0)" issued by the Central Electricity Authority and other national and international methodological documents on carbon emission sources and calculations.
5. The calculation of carbon emission intensity excluded the data of Scope 3 carbon emissions.
6. Retrospective adjustment was made to the total carbon emission and Scope 1 carbon emissions in 2023 by adding the data of carbon emissions corresponding to the use of natural gas in overseas bases.

3. Environmental Protection

Energy Consumption

Year	Total electricity consumption ¹ (kWh)	Internal energy consumption (GJ)	External energy consumption (GJ)	Comprehensive energy consumption ² (GJ)	Comprehensive energy consumption intensity (GJ/RMB10,000 revenue)
2025	802,352,047	7,144,101	8,086	7,152,188	1.717
2024	806,195,732	7,418,799	8,635	7,427,434	1.809
2023	769,128,064	7,856,495	11,527	7,868,021	1.907
2022	713,527,824	8,357,349	11,254	8,368,603	1.904
2021	664,674,268	8,036,008	12,735	8,048,743	2.060
2020	637,986,028	7,640,595	15,173	7,655,768	2.530
2019	631,436,019	7,563,248	13,302	7,576,550	2.650
2018	655,108,860	7,738,463	14,799	7,753,262	3.110
2017	513,272,112	—	—	6,496,683	3.510
2016	478,175,186	—	—	5,581,931	4.430

Notes:

1. The total electricity consumption comprises purchased electricity and solar energy power generated from internal photovoltaic systems.
2. The energy consumption is calculated according to the General Rules for the Calculation of Comprehensive Energy Consumption (GB/T2589-2020).

Energy Consumption by Business Segment in 2025

Type	Total electricity consumption (kWh)	Natural gas (m ³)	Liquefied gas (kg)	Steam (kg)	Raw coal (ton)	Diesel (litre)	Gasoline (litre)	Fuel oil (kg)
Pharmaceutical manufacturing	684,250,789	28,470,947	13,878	541,108,355	50,432	403,749	133,464	77,521
Medical devices and medical diagnosis	10,735,912	284,659	330	60,000	0	35,147	30,636	0
Healthcare services	107,365,345	1,814,499	1,068,991	0	0	31,607	95,610	11,301
Total	725,279,934	30,570,105	1,083,199	541,168,355	50,432	470,503	259,711	88,822

3. Environmental Protection

3.2 Environmental Management

The Group regards environmental protection as a key element of sustainable development. Upholding a pragmatic attitude, we pursue environmental commitments through concrete actions. By continuous exploration and execution, we contribute to the sustainable development of the global environment. The Group rigorously practices emission and waste reduction across the entire chain from product R&D innovation to production, launch, and distribution, and employs refined resource management and efficient waste treatment strategies to minimize the impact of its operations on the environment.

3.2.1 Governance

The Group complies with the Environmental Protection Law, the Air Pollution Prevention and Control Law, the Water Pollution Prevention and Control Law, and other relevant laws and regulations in its operation locations. In order to enhance environmental management, we have constructed a sound environmental management structure with clear responsibilities of each level. The Board is responsible for developing strategies related to the environmental management. The ESG Committee of the Board is responsible for overseeing, guiding and reviewing environmental management matters for consideration by the Board. The ESG Management Committee is responsible for assessing and managing the risks, opportunities and impacts that environmental management may have on the enterprise, setting relevant goals and objectives, and reporting to the Board and the ESG Committee of the Board at least twice a year. The ESG Working Group is responsible for the promotion and implementation of the relevant work and reports to the ESG Management Committee at least twice a year. The ESG Management Committee and the ESG Working Group include members with extensive industry experience and expertise in the environmental protection and energy saving and carbon reduction to ensure the effectiveness of the environmental governance structure.

The Group attaches great importance to environmental management. Environmental management-related goals and metrics (including addressing climate change) have been included into the ESG assessment and the performance appraisal of the management. The proportion of ESG performance shall account for no less than 10% of the overall performance assessment, and such ESG performance is subject to annual assessment and result review. The assessment outcomes are linked to the remuneration of management. Failure to achieve the goals will have a corresponding impact on their overall compensation.

3. Environmental Protection

3.2.2 Strategy

Adhering to the concept of green operations, the Group comprehensively incorporates the philosophy of green and sustainable development into every aspect of operations. We actively identify environmental risks and opportunities. By conducting comprehensive and systematic analyses, we assess their potential impact on the operations and financial position, and develop a list of risks and opportunities.

Category	Environmental Management Risks and Opportunities	Business Impact	Financial Impact	Timeframe of Impact	Likelihood of Impact
Risk	Environmental pollution and emission risks resulted from improper disposal of pollutants and waste	As government gradually tightens its oversight on and increases requirements for pollutant control from the source, any problems related to pollutant discharges may cause production line disruption of the enterprise, impacting the safety and quality of its products and services.	Higher operating costs due to the increased frequency of environmental and pharmaceutical equipment inspections. In 2025, the Group invested RMB79,524,300 in environmental protection, of which approximately RMB13,052,500 was allocated to environmental protection facilities, and approximately RMB66,471,800 was allocated to the operation of these facilities.	Mid-and-long term	Low
	Environmental regulatory risk	As the enforcement of regulations continues to tighten, the enterprise may face more environmental litigations, which could result in production line disruption for rectification or even factory shutdown.	Environmental taxes are required to pay to ensure compliant business operations. Production line disruption or factory shutdown could result in reduced revenue.	Mid-and-long term	Low
Opportunity	Setting emissions targets and transforming into a green business to improve the enterprise's environmental image and reputation	The improvement in the enterprise's environmental protection reputation may fuel more partnerships and development opportunities.	Consumers' willingness to pay for and their consumption preferences on added value of products as they are increasingly focusing on this may lead to an overall increase in the enterprise's business income.	Mid-and-long term	High

Note: The timeframe of impact is defined as: short-term (1 year or less), medium-term (2-3 years) and long-term (more than 3 years)

Based on the preliminary identification of environmental risks and opportunities, we have formulated a five-year EHS strategy covering the management of the "three wastes" (waste gas, wastewater and waste) and water resources, so as to further promote the effective management and continuous improvement of the Group's environmental issues.

3. Environmental Protection

The Group has set a total of 10 strategic targets on environmental management, which are set out as below:

Item	Emission targets for 2021–2025
Waste gas emission	<ul style="list-style-type: none"> Intensity of nitrogen oxides: Reduction by 20% in 2025 compared with that in 2020, i.e. 40.86g/RMB10,000 revenue by 2025 Intensity of sulfur dioxide: Reduction by 20% in 2025 compared with that in 2020, i.e. 27.41g/RMB10,000 revenue by 2025 Intensity of particulate matter: Reduction by 20% in 2025 compared with that in 2020, i.e. 9.57g/RMB10,000 revenue by 2025 VOCs emissions control rate : 100% compliance with annual VOCs emissions to be achieved by 2025
Wastewater discharge	<ul style="list-style-type: none"> Wastewater discharge intensity: Reduction by 15% in 2025 compared with that in 2020, i.e. 1.84 tons/RMB10,000 revenue by 2025 COD emission intensity: Reduction by 15% in 2025 compared with that in 2020, i.e. 0.19 kg/RMB10,000 revenue by 2025 Intensity of ammonia nitrogen emissions: Reduction by 15% in 2025 compared with that in 2020, i.e. 0.025kg/RMB10,000 revenue by 2025
Waste emission	<ul style="list-style-type: none"> Total waste intensity: Reduction by 10% in 2025 compared with that in 2019, i.e. 14.698 kg/RMB10,000 revenue by 2025 Hazardous waste intensity: Increase by no more than 10% every year, i.e. 3.10 kg/RMB10,000 revenue by 2025
Water resource consumption	<ul style="list-style-type: none"> Water consumption intensity: Reduction by 15% in 2025 compared with that in 2020, i.e. 2.65 m³/RMB10,000 revenue by 2025

During the Reporting Period, the Group continued to make efforts in environmental protection. By controlling and reducing the generation of pollutants from the source, the Group ensured compliant emissions to minimize the impact on the environment and to promote transformation into green production.

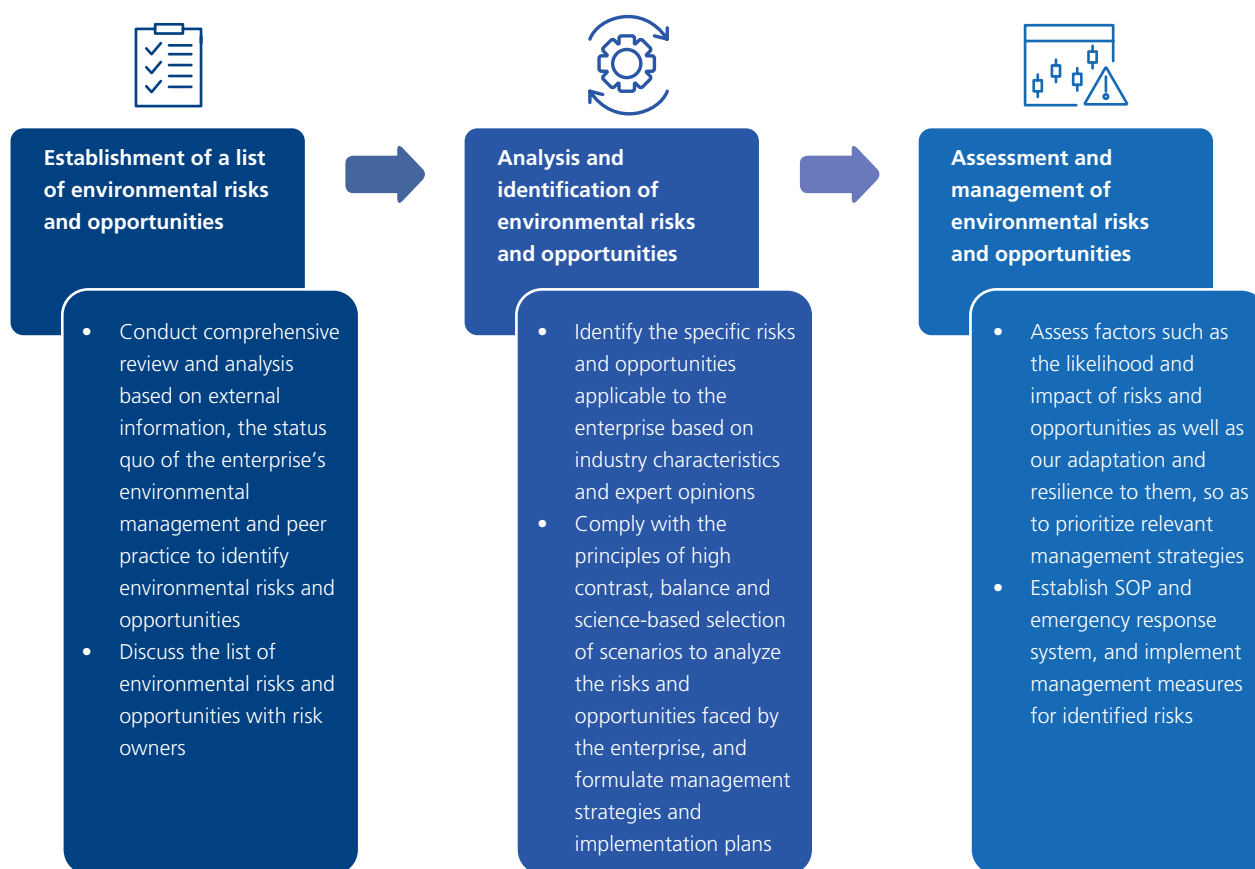
3.2.3 Risk Management

According to the recommendation of the Shanghai Stock Exchange Self-Discipline Regulatory Guidelines No. 14 for Listed Companies — Sustainability Reporting (Trial), the Group has conducted an in-depth analysis on the possible environmental risks and potential opportunities in short-, medium- and long-term business development. On this basis, we systematically assess and continuously monitor the relevance of these environmental factors to the Group’s sustainability strategy, and implement forward-looking measures on environmental risk management to ensure the stable and healthy risk management.

3. Environmental Protection

Assessment Methods

With reference to the Technical Guidelines for Eco-environmental Health Risk Assessment — General Principles, a standard issued by the Ministry of Ecology and Environment of People’s Republic of China, and in light of the existing environmental data and information, we have assessed and analyzed the Group’s environmental risks, and developed standard processes for environmental risk assessment appropriate to the Group based on the characteristics of the industry in which it operates:



Environmental risk management process of Fosun Pharma

Through an effective risk management process, we comprehensively consider diverse scenario factors, current policy and regulation dynamics and the development trends of macroeconomy and natural environment to further assess the likelihood of risks. We also prioritize the risks to realize targeted risk control, make all efforts to keep our risks at a low level and establish a green corporate image.

3. Environmental Protection

Response measures for environmental management risks

In order to further enhance the environmental management, the Group has established and continuously improved the environmental management system, and formulated environmental management requirements and implemented supervision for the Company and its subsidiaries according to the ISO 14001 environmental management system standard. As at the end of the Reporting Period, the Group had a total of 25 subsidiaries passing the ISO 14001 certification, accounting for 92.6% of the total number of manufacturing subsidiaries¹ of the Group.

The Group continuously carries out clean production and green factory certification. As at the end of the Reporting Period, there were 15 subsidiaries passing the clean production certification and 8 subsidiaries receiving the honorary titles of national/provincial green factory.

Environmental compliance audits

The Group adheres to the implementation of external and internal EHS management system and compliance audits, and ensures the stable operation and full compliance of the EHS management system in accordance with the principle of PDCA (Plan, Do, Check and Act) cycle. All subsidiaries that have passed the certification of ISO14001 environmental management system are subject to annual tracking audit and renewal audit every three years.

Meanwhile, the Group actively promotes the internal audit of environmental management system and environmental compliance, including the audit of the headquarters of the Group, cross-audit of subsidiaries and internal audit system of its subsidiaries. During the Reporting Period, the EHS management system (including the environmental management system) of the Group had an internal audit coverage of 100%, demonstrating our strong commitment and efficient implementation of environmental protection, health and safety management.

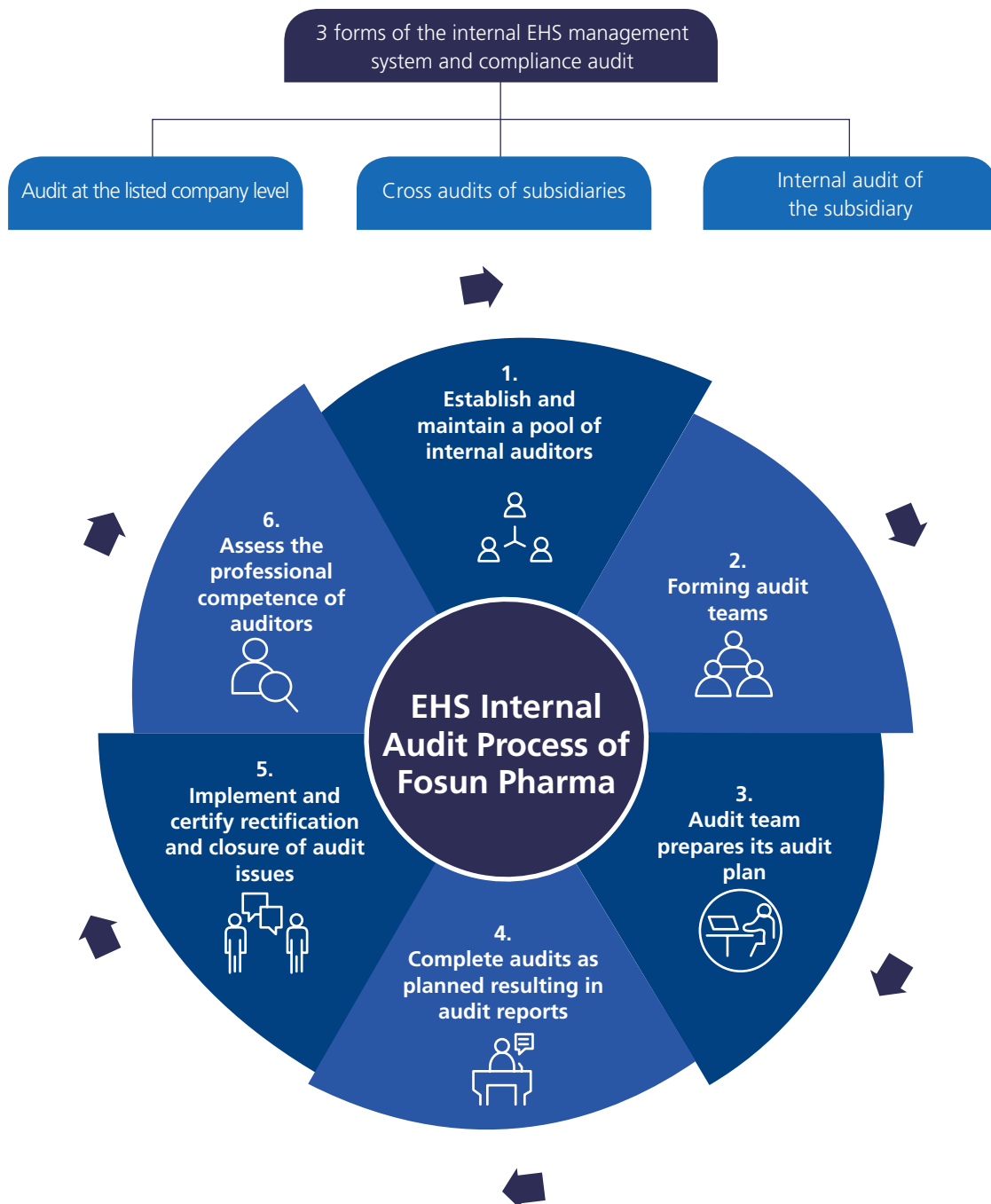
In view of the problems listed in the audit report, the audited enterprise need to make and implement a corrective and preventive action plan promptly, and the EHS department of Fosun Pharma is fully responsible for carrying out and following up such plan to ensure that the problems identified in the audit are rectified and resolved. Audit system implemented by the headquarters of the Group for its subsidiaries: the subsidiaries engaged in pharmaceutical preparations business are required to undergo at least one cross-audit every three years; while those engaged in the production of APIs are required to receive one cross-audit every year; in the meantime, all subsidiaries are required to complete at least one EHS management system internal audit every year and report the results to the EHS department of Fosun Pharma, which will be included in the overall rectification tracking plan.

During the Reporting Period, the EHS internal audits mainly cover five dimensions, namely EHS system, safety, environment, fire protection, and occupational health. In particular, the environment audit includes seven key elements, namely sewage/water resources management, air protection, solid waste disposal, soil/groundwater protection, noise control, energy/carbon emissions management, and general environmental protection management elements. Every environmental element audit will include compliance audits to ensure the effective implementation of environmental requirements.

1. "Manufacturing subsidiaries" here refers to the manufacturing subsidiaries under the Group that are domestically based and in operation.

3. Environmental Protection

Therefore, along with the annual self-evaluation and internal audit in the EHS management system, we will conduct annual audit of environmental protection compliance of subsidiaries, ensuring a coverage rate of 100%, thus fully enhancing the level of the Group's environmental management and compliance.



3. Environmental Protection

Environmental Risk Prevention and Control and Emergency Response

The Group identifies, evaluates and analyzes the risks of environmental emergencies. Based on the exhaustively identified list of environmental risks and with reference to the self-inspection form for environmental risk evaluation formulated internally, we have carried out in-depth source intensity analysis, which analyzes the potential release routes of environmental risk substances and their accompanying dangers, and also classifies environmental risk substances in a scientific and reasonable manner. On this basis, we further assessed the emergency response resources available to the enterprise when confronted with these environmental risks and formulated corresponding emergency response plans.

Information preparation and preliminary environmental risk identification

- Grasp the basic information of all operating sites, including the enterprise size, the area, terrain, topography of the plant, and the existing condition of each operating site in respect of the environmental management
- Existing emergency response resources: internal emergency materials, emergency equipment and emergency teams, as well as external agreements on mutual aid, etc.

Analysis of possible environmental emergencies and their consequences

- Formulate various types of environmental emergency response plan and submit them for filing to the local environmental department in accordance with regulations
- Regularly review whether the event situation, possible consequences and response measures in the plan are in line with the actual situation of the enterprise
- Regularly review the exercise plan and exercise report of environmental emergency response plan, especially the exercise programme, improvements and closure records

Existing environmental risk prevention and control and environmental emergency plan management

- Audit and check whether the responsibility of the environmental risk prevention and emergency response system is clear
- The implementation of the regular inspections and emergency measures
- The compliance of the requirements of EIA and approval documents
- Regular awareness-raising and training on environmental risk and environmental emergency management
- Establishment of an information reporting system for environmental emergency

Classification of the risk level of environmental incidents

- Determine whether the environmental risks in the vicinity of the operation site comply with the requirements of the EIA, and determine the extent of the impact on the environmental risks on the Company

Development of an implementation plan to optimise environmental risk prevention and control as well as emergency measures

- For the projects that need to be rectified, formulate implementation plans for environmental risk prevention and control and emergency response measures, objectives and responsible persons and completion timeframe respectively

Environmental Risk Prevention and Control and Emergency Response of Fosun Pharma

3. Environmental Protection

Emergency scenario	Types of environmental risk substances	Substance hazards	Environmental risk prevention and control and emergency response	Situation analysis on emergency resources
Leakage	Chemical hazardous substances	Toxic and hazardous	Set up monitoring and control measures for environmentally hazardous substances that may be discharged at exhaust gas outlets, wastewater, rainwater and clean water outlets according to the characteristics and hazards of the substances	<p>Compliance with chemical management regulations for storage and use</p> <p>Hazard identification, evaluation and control procedures</p> <p>Specialised self-inspection and self-examination checklist</p>
Non-normal operation of pollution control facilities	Discharge of toxic and hazardous substances into groundwater, air, etc.	Toxic and hazardous	Measures to prevent accidental drainage and pollutants from spreading and being discharged outside the plant, including flow interception, collection of accidental drainage, prevention and control measures for the sewage clean system, prevention and control measures for the rainwater system, prevention and control measures for the wastewater production and treatment system, etc.	<p>Through the online automatic monitoring system networked with the environmental protection department, monitoring the wastewater and air emissions</p> <ul style="list-style-type: none"> Internal and external monitoring: internal and external sampling and analysis Spot checks by the headquarter of the Group from time to time (internal management process)

Environmental Emergency Risk Management Process of Fosun Pharma

Pollutant Management

During the Reporting Period, the Group complied with the Air Pollution Prevention Law of the People’s Republic of China, the Water Pollution Prevention Law of the People’s Republic of China and the Solid Waste Pollution Prevention Law of the People’s Republic of China and other relevant laws and regulations of places where it operates, and exercised control over the emission of various pollutants such as waste gas, waste water and waste. In addition to ensuring that all emission activities comply with statutory standards and compliance requirements, we actively adopted a series of management measures aimed at continuously reducing the intensity of pollutant emissions and striving to achieve a gradual reduction in emissions, thereby continuously mitigating the potential impact on the environment and contributing to environmental protection.

3. Environmental Protection

Waste Gas Management

The Group actively carried out waste gas emission control by implementing emission reduction processes in terms of both source control and organised collection, such as using processes to replace volatile substances such as organic solvents and cleaning agents, and processes to reduce unorganised emissions of VOCs. During the Reporting Period, the Group achieved the annual emission targets for 4 characteristic factors of internal control of waste gas (nitrogen oxides, sulphur dioxide, particulate matters and volatile organic compounds).



Case: Continuously upgrading and retrofitting the facilities and equipment for the treatment of volatile organic compounds (VOCs)

To continuously improve environmental governance standards, Guilin Pharma, a subsidiary, invested RMB6.49 million in a comprehensive upgrade of its existing VOCs treatment system. The project adopts high-temperature incineration technology using a 25,000 m³/h regenerative thermal oxidizer (RTO), which efficiently converts VOCs into water and carbon dioxide. In addition, a flue gas treatment system has been installed to ensure stable emissions. Following the upgrade, waste gas treatment performance has been significantly enhanced, achieving highly effective and stable control of VOCs.

In 2025, Guilin Pharma received no odor-related environmental complaints from surrounding communities throughout the year. The company was also included in the 2025 Positive List for Ecological and Environmental Supervision and Enforcement in Guilin.

Waste Management

During the Reporting Period, the Group continued to uphold the core principles of “reduction, recycling, and harmless treatment.” We place great emphasis on minimizing the impact of waste input, generation, and discharge on human health and the environment at every stage, from raw material procurement and production operations to the final disposal of products. We classify waste into three major categories: domestic wastes, general industrial wastes and hazardous wastes, and require all subsidiaries to conduct a comprehensive inventory of waste types, sources, and quantities within the enterprise, establishing a detailed waste list. We monitor the generation, transfer, and disposal of waste. On this basis, we have further strengthened the management and reduction of hazardous waste and other waste with potential environmental risks, ensuring that all waste is treated and disposed of safely and in compliance with regulations, while preventing environmental pollution.



Case: Sludge reduction at Carelife Pharma



Sludge PAM Flocculant Dosage Experiment

The wastewater treatment station of Carelife Pharma, a subsidiary, generates approximately 230 tonnes of sludge annually, resulting in large volumes of hazardous waste and high disposal costs. To advance sludge reduction management, in 2025, Carelife Pharma optimized and upgraded its sludge dewatering process. Through measures such as improving the dosing scheme of polyacrylamide (PAM) flocculant and replacing the screw press with a plate-and-frame filter press, it effectively reduced the sludge moisture content. These efforts led to an annual sludge reduction of 70 tonnes and saved approximately RMB70,000 in sludge disposal costs.

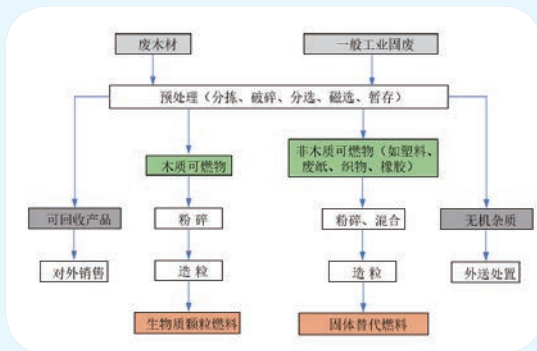
3. Environmental Protection



Case: Continuous upgrade to treatment facility and equipment at Shanghai Henlius's general industrial solid waste resource utilization (SRF) project

In April 2025, the SRF resource utilization project of the subsidiary Shanghai Henlius was officially put into operation, successfully transforming the general industrial solid waste disposal model from an incineration-dominated approach to a resource-based comprehensive utilization pathway centered on the production of Solid Recovered Fuel (SRF). As of the end of the Reporting Period, 255.81 tonnes of general industrial solid waste have been resourcefully utilized, and the comprehensive utilization rate across the four major manufacturing bases has increased to 95.5%, essentially eliminating reliance on incineration disposal.

The project was recognized by the China Pharmaceutical Enterprises Association as an "Excellent EHS Management Case for Pharmaceutical Enterprises (2025)" and has been promoted as a best practice.



SRF Process Flow



Certificate Received by Shanghai Henlius

3. Environmental Protection

Sewage Management

The Group implements management of sewage discharge, which is mainly divided into production wastewater and domestic sewage. We follow the basic principle of “rainwater and sewage separation and classified treatment” to ensure that all sewage is effectively treated. For subsidiaries engaged in the API business, initial rainwater is first sent to the internal sewage treatment station for pre-treatment until it meets the discharge concentration limit standards. Subsequently, the treated sewage is incorporated into the designated municipal pipeline network and further treated by regional professional sewage treatment units before being safely discharged into the environment. During the Reporting Period, the Group has never directly discharged sewage into surface water, groundwater, seawater or other natural water bodies.



Case: Ongoing upgrades of sewage treatment facilities

In 2025, Guilin Pharma, a subsidiary, replaced the original aeration discs in the aerobic tank with liftable membrane tube aerators. This upgrade improves oxygen utilization while achieving more stable and uniform air distribution. Under the same operating conditions, the retrofit saves 20–30 kWh of electricity, effectively promoting energy conservation and consumption reduction. In addition, the upgraded aeration system enhances the impact load resistance of the sewage treatment system and reduces operation and maintenance complexity. The liftable design allows for inspection and replacement without draining the tank, lowering labor and repair costs while simultaneously mitigating odor issues.



Anaerobic System



Aerobic System

3. Environmental Protection

Water Resources Management

The Group fully recognizes the important value of water resources in maintaining sustainable production and living, ensuring human health, and promoting ecosystem stability. It also closely monitors the far-reaching impact of water resources on the continuity of the enterprise's business operations. During the Reporting Period, the Group's total water consumption was 9,728,432 m³, with a water consumption intensity of 2.34 m³/RMB10,000 revenue. At the same time, we actively implemented various water-saving measures aimed at efficiently utilizing and conserving water to ensure the sustainable use of water resources. During the Reporting Period, the Group achieved a total water saving of approximately 391,000 m³, accounting for 4% of the total water consumption for the year. During the Reporting Period, the Group did not experience any significant problems in obtaining applicable water sources and was able to effectively safeguard its production demands and daily supply and other needs.

Summary of the Key Water-saving Projects of Certain Subsidiaries

Name of enterprise	Water-saving		Total water-saving volume (10,000 m ³)
	Water-saving engineering measures	Water-saving administrative measures	
Yao Pharma (Renhe Plant)	Reuse concentrated water, reuse condensate water, cooling circulation system	Water conservation promotion	15.8
Yao Pharma (Shuitu Plant)	Reuse condensate water, improve the efficiency of purified water production, self-control system for filter backwash water	Signage reminders for water conservation, water optimization for landscape pools, water optimization for animal room flushing	2.8
Chongqing Jisirui	Reuse condensate water	Water conservation promotion	1.0
Dongting Pharma	Reuse condensate water, cooling circulation system	Signage reminders for water conservation	1.4
Hexin Pharma	Reuse condensate water, cooling circulation system	Signage reminders for water conservation	0.8
Guilin Pharma	Reuse condensate water	Establishment of water conservation management guidelines	0.6
Suzhou Erye	Reuse reclaimed water	Water conservation promotion, metering and inspection	1.0
Shandong Erye	Recover concentrated water, reuse condensate water	Optimize water meter measurement	0.5
Shenyang Hongqi	Optimisation of purified water system cooling, reuse concentrated water		1.9
Chemo Biopharma	Reuse reclaimed water	Optimize water meter measurement	2.5
Wanbang Jinqiao	Reuse reclaimed water	Water conservation promotion, metering and inspection	0.8
Zhaohui Pharma	Adopt automatic control measures for cooling water usage, improve the efficiency of purified water production	Optimize water meter measurement	1.7
Wanbang Folon	Reuse reclaimed water	Optimize purified water system model	0.7
Avanc Pharma		Optimize water equipment management in the integrated pharmaceutical formulation water production area	0.7
Fosun Adgenvax	Reuse concentrated water	Optimize water meter measurement	1.2
Shanghai Henlius (Xuhui Base)	Reuse reclaimed water, cooling circulation system	Optimize water meter measurement, signage reminders for water conservation	0.3
Shanghai Henlius (Songjiang Base) (I)	Reuse reclaimed water, cooling circulation system	Optimize water meter measurement, signage reminders for water	1.8
Shanghai Henlius (Songjiang Base) (II)	Reuse reclaimed water, cooling circulation system	Optimize water meter measurement, signage reminders for water	3.5
Fosun Beiling		Optimize water meter measurement, signage reminders for water	0.2
Total			39.1

3. Environmental Protection



Case: Guilin Pharma promotes water recycling to improve water efficiency

Guilin Pharma, a subsidiary, has continuously improved water-use efficiency within its plant by enhancing water recycling facilities. By constructing a water storage system, it collects steam condensate and water used for station flushing, which are then reused for on-site landscaping irrigation, saving approximately 2,200 tonnes of water annually. At the same time, in the wastewater treatment process, part of the effluent from the secondary sedimentation tank is reused for diluting high-concentration wastewater and for sludge culture dilution, replacing previously used tap water. This results in annual water savings of about 6,660 tonnes, significantly improving the efficiency of water resource recycling.



Case: Comprehensive water-saving project at Shinsun Pharma

In 2024, Shinsun Pharma, a subsidiary, recorded water consumption exceeding 25,000 tonnes. In some processes, water usage was not precisely controlled, leading to increases in both water consumption and wastewater treatment volume, indicating room for optimization. To address these issues, the enterprise implemented multiple water optimization measures in 2025, including but not limited to: installing a steam flow meter in the four-stage vacuum steam system of the distillation process, along with Spirax Sarco pressure-reducing valves and diversion shut-off valves to optimize steam distribution; changing the cleaning method of adsorption reactors in Workshop No. 3 from soaking to 3D spray cleaning; and centrally collecting cooling water from the distillation process for reuse in on-site landscaping.

During the Reporting Period, Shinsun Pharma saved 2,234 tons of water, effectively improving water-use efficiency in production.

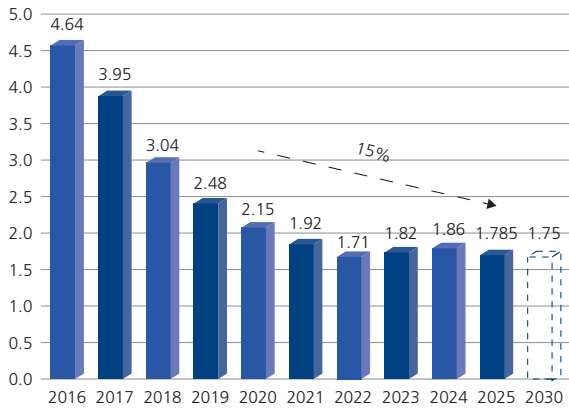
3.2.4 Metrics and Targets

The Group attaches great importance to environmental management and takes environmental performance and target setting as an important tool to promote sustainable development. We have set targets for pollutants and resource consumption from 2021 to 2025 since 2020 and have refined these targets into a specific metrics system to facilitate accurate implementation and effective monitoring. On this basis, we have implemented an annual tracking mechanism to ensure that timely feedback and adjustments are made to the achievement of the targets. During the Reporting Period, the achievement of the Group's environmental performance-related targets was as follows:

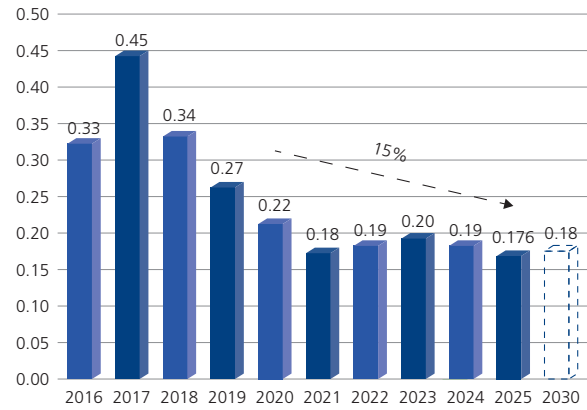
Category	Item	Unit/indicator	Goal Vs results for 2025	Goal progress in 2025
Gas management	Nitrogen oxides	g/RMB10,000 revenue	40.86 VS 38.77	Goal achieved
	Sulfur dioxide	g/RMB10,000 revenue	27.41 VS 21.79	Goal achieved
	Particulate matter	g/RMB10,000 revenue	9.57 VS 9.83	Not yet achieved
	VOCs	Compliance rate	100%	Goal achieved
Water management	Water consumption	ton/RMB10,000 revenue	2.65 VS 2.34	Goal achieved
	Sewage	ton/RMB10,000 revenue	1.838 VS 1.785	Goal achieved
	COD	kg/RMB10,000 revenue	0.188 VS 0.176	Goal achieved
	Ammonia nitrogen	kg/RMB10,000 revenue	0.0246 VS 0.0611	Not yet achieved
Waste	Total waste	kg/RMB10,000 revenue	14.698 VS 11.716	Goal achieved
	Hazardous waste	kg/RMB10,000 revenue	3.10 VS 3.07	Goal achieved

3. Environmental Protection

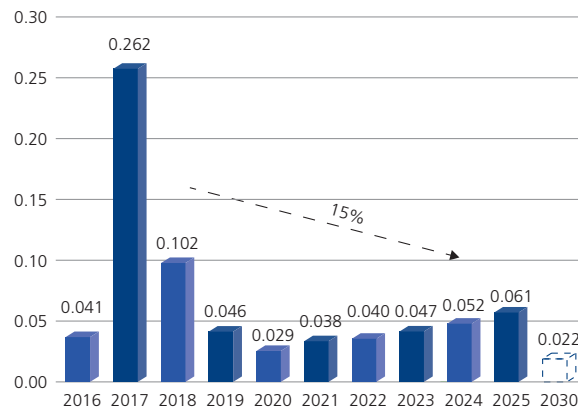
Sewage discharge intensity Unit: ton/RMB10,000 revenue



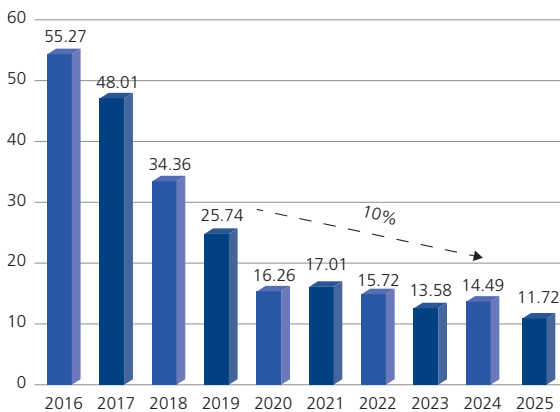
COD emission intensity Unit: kg/RMB10,000 revenue



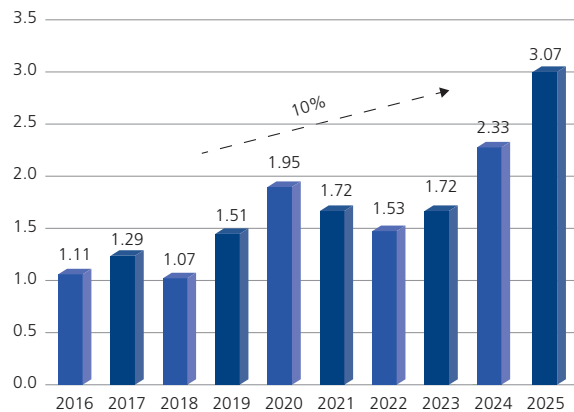
Ammonia nitrogen emission intensity Unit: kg/RMB10,000 revenue



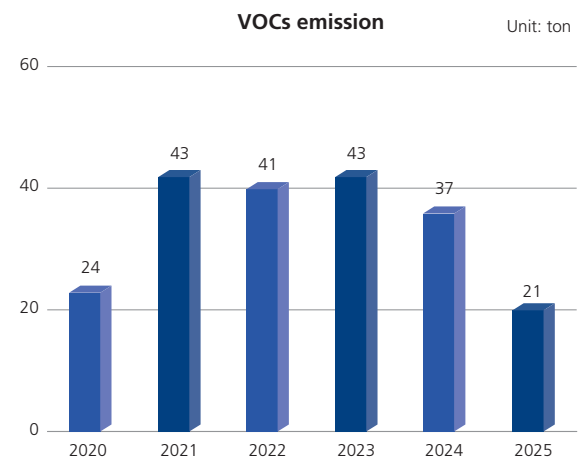
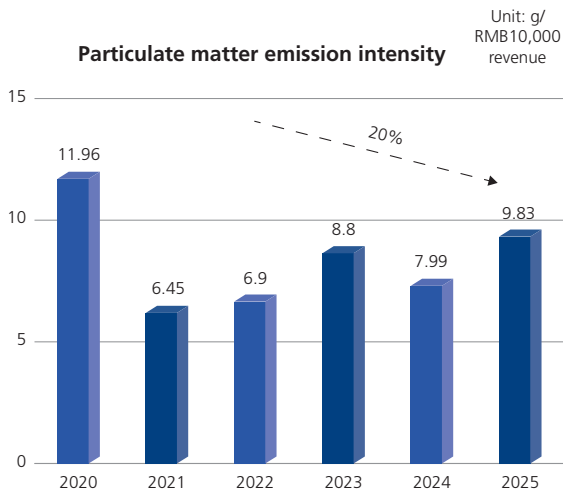
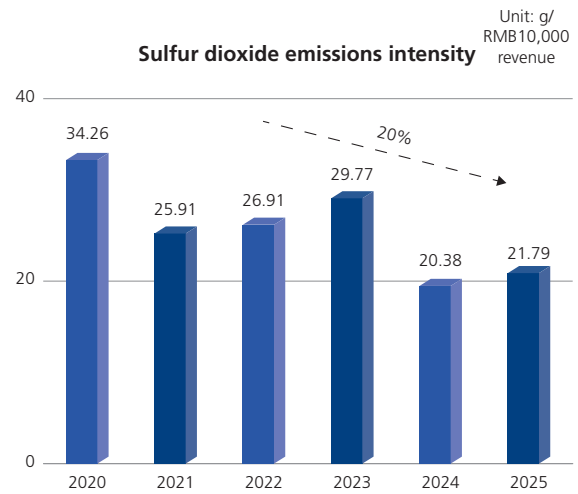
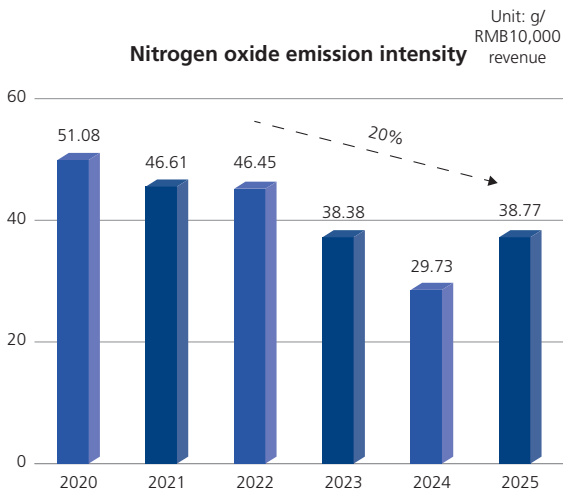
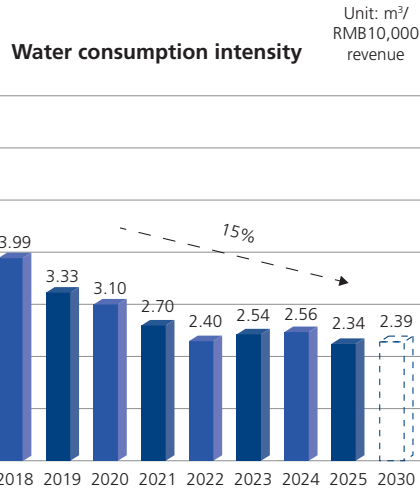
Total waste intensity Unit: kg/RMB10,000 revenue



Hazardous waste intensity Unit: kg/RMB10,000 revenue



3. Environmental Protection



3. Environmental Protection

We have formulated and implemented a series of scientific and efficient management measures to address various environmental pollution problems precisely. The Group has achieved remarkable results in environmental protection and realised a steady year-on-year decrease in pollutant emission data through continuous technology application and management optimisation. A list of our various environmental emission data metrics during the Reporting Period was set out below:

Air Pollutant Emissions

Year	Nitrogen oxides		Sulfur dioxide		Particulate matter		Volatile organic compounds (VOCs) Total (ton)
	Total (ton)	Intensity (g/RMB10,000 revenue)	Total (ton)	Intensity (g/RMB10,000 revenue)	Total (ton)	Intensity (g/RMB10,000 revenue)	
2025	162	38.77	91	21.79	41	9.83	21
2024	122	29.73	84	20.38	33	7.99	38
2023	158	38.38	123	29.77	37	8.88	43
2022	204	46.45	118	26.91	30	6.90	41
2021	182	46.61	101	25.91	25	6.45	43
2020	158	—	105	—	37	—	24
2019	258	—	134	—	36	—	—
2018	251	—	279	—	44	—	—
2017	239	—	245	—	41	—	—
2016	466	—	485	—	19	—	—

Water Pollutants Discharge

Year	Total sewage discharge (ton)	COD (ton)	Ammonia nitrogen (ton)	Sewage discharge intensity (ton/RMB10,000 revenue)	COD emission intensity (kg/RMB10,000 revenue)	Ammonia nitrogen emission intensity (kg/RMB10,000 revenue)
2025	7,436,650	735	254	1.79	0.176	0.061
2024	7,626,020	789	214	1.86	0.192	0.052
2023	7,507,716	817	192	1.82	0.198	0.047
2022	7,523,754	841	175	1.71	0.191	0.040
2021	7,497,581	704	146	1.92	0.180	0.038
2020	6,505,479	655	88.5	2.15	0.220	0.030
2019	7,091,033	778	130	2.48	0.270	0.046
2018	7,565,178	847	254	3.04	0.340	0.102
2017	7,315,890	841	486	3.95	0.450	0.262
2016	6,785,400	490	60.55	4.64	0.330	0.041

3. Environmental Protection

Water Pollutants Discharge by Business Segment in 2025

Segment	Total wastewater discharge (ton)	Annual discharge of COD (ton)	Annual total discharge of ammonia nitrogen (ton)
Pharmaceutical manufacturing	6,166,253	652	233
Medical devices and medical diagnosis	85,191	3	1
Healthcare services	1,185,207	80	21
Total	7,436,650	735	254

Waste and Intensity

Year	Total waste volume (ton)	Hazardous waste volume (ton)	Hazardous waste intensity (kg/RMB10,000 revenue)	Total waste intensity (kg/RMB10,000 revenue)
2025	48,813	12,781	11.72	3.07
2024	59,490	10,950	14.49	2.67
2023	56,029	9,618	13.58	2.33
2022	69,147	7,568	15.72	1.72
2021	66,328	5,954	17.01	1.53
2020	49,286	5,915	16.26	1.95
2019	73,548	4,321	25.74	1.51
2018	85,797	2,682	34.36	1.07
2017	88,967	2,397	48.01	1.29
2016	80,848	1,627	55.27	1.11

Waste Disposal by Business Segment in 2025

Segment	Domestic waste (ton)	Industrial solid waste (nonhazardous waste) (ton)	Hazardous waste (ton)
Pharmaceutical manufacturing	1,477	29,292	11,105
Medical devices and medical diagnosis	138	17	30
Healthcare services	5,108	0	1,645
Total	6,723	29,309	12,781

3. Environmental Protection

Total Water Consumption and Water Consumption Intensity

Year	Total water consumption (m ³)	Water consumption intensity (m ³ /RMB10,000 revenue)
2025	9,728,432	2.34
2024	10,515,162	2.56
2023	10,489,189	2.54
2022	10,545,581	2.40
2021	10,521,811	2.70
2020	9,381,818	3.10
2019	9,527,927	3.33
2018	9,959,415	3.99
2017	9,515,697	5.14
2016	8,769,376	5.99

3.3 Circular Economy

On the path of pursuing sustainable development, we deeply recognize that the circular economy is not only an inevitable choice for environmental protection but also an important manifestation of corporate social responsibility. Under the premise of ensuring drug safety, we actively explore packaging reduction and circular utilization, optimize packaging design, reduce waste, promote the classified recycling and reuse of packaging materials, reduce the environmental footprint, and promote the sustainable use of resources.

3.3.1 Packaging Material Management

Drugs are special products that are directly related to people's livelihood and health. Whether it is the design of the inner packaging or the outer packaging of drugs, it must meet the requirements of drug safety supervision laws and cannot be recycled entirely based on the principle of environmental protection and reduction. Therefore, under the premise of meeting drug safety supervision requirements, the Group actively explores the reduction and circular use of drug packaging materials to the greatest extent possible. On the one hand, we intervene from the source to reduce and streamline the outer packaging of products, and optimize the processes in the product manufacturing stage to reduce packaging material waste. Some subsidiaries cooperate with upstream and downstream customers and use reusable material turnover boxes instead of disposable ones to reduce the loss of packaging materials in the transportation process. Some other subsidiaries reduce the printing size of drug instructions to reduce paper consumption. On the other hand, we actively promote the circular process of packaging materials, classify and manage the packaging materials generated from unpacking incoming materials. The recyclable packaging materials are recycled and reused within the enterprise. The non-recyclable packaging materials are recycled by the resource recycling and reuse department to complete the reuse of recyclable materials with the help of social resources. In addition, the Group pays attention to the environmental footprint of the materials involved in the manufacturing, transportation, sales and other processes of products, continuously reduces material consumption, improves the circular utilization rate of materials to reduce the compensation for natural resources, and promotes the efficient and sustainable use of resources.

Based on the material properties of packaging materials, the Group divides the packaging materials involved in the manufacturing, transportation, sales and other processes of products into six categories: glass, metal, wood, paper, rubber, and plastic. During the Reporting Period, the Group consumed a total of 16,350 tons of traceable packaging materials, including 7,209 tons of non-renewable materials and 9,141 tons of renewable materials.

3. Environmental Protection

Packaging Materials Consumption

Year	Total packaging materials (ton)	Total renewable material (ton)	Percentage of renewable materials	Of which							
				Of which				Of which			
				Paper (ton)	Wood (ton)	Non-renewable materials (ton)	Percentage of non-renewable materials	Plastic (ton)	Rubber (ton)	Glass (ton)	Metal (ton)
2025	16,350	9,141	55.91%	9,135	6	7,209	44.09%	2,124	522	3,896	667
2024	21,064	10,507	49.90%	10,499	8	10,557	50.10%	2,063	942	6,548	1,004
2023	18,772	9,149	48.70%	9,116	32	9,624	51.30%	2,047	1,076	5,278	1,222
2022	19,437	9,669	49.70%	9,629	40	9,768	50.30%	3,517	532	5,318	401

Note: Non-renewable materials include plastic, rubber, glass and metal packaging materials; renewable materials include paper and wood packaging materials.

3.3.2 Material Efficiency

Subject to the compliance with pharmaceutical safety regulations, the Group is committed to exploring the material reduction and recycling strategies for pharmaceutical packaging to the greatest extent possible. We implement source reduction by streamlining product packaging and optimizing the manufacturing process to reduce the waste in some of subsidiaries and for individual viable products. Meanwhile, some subsidiaries also pilot cooperation with upstream and downstream customers by replacing the disposable material containers with reusable material containers to reduce the transportation-related packaging loss. They also reduce the printing size of drug instructions to minimize paper consumption.



Case: Continuously promoting packaging material reduction

The Group has continuously advanced the optimization of packaging design and production processes, reducing the intensity of packaging material usage, and has gradually achieved tangible results.

Yao Pharma, a subsidiary, has continuously optimized the layout and dimensions of certain product instructions. During the Reporting Period, the paper packaging material usage for products that underwent such optimization decreased by 6.84 tons compared to the pre-optimization level, resulting in procurement cost savings of approximately RMB87,300. By coordinating the advancement of packaging material reduction and cost control, these measures have begun to show positive results.

Dongting Pharma, a subsidiary, has optimized and upgraded the inner and outer packaging processes for its Memantine product. For inner packaging, a dedicated feeder was introduced to reduce dust and missing-pellet issues. Meanwhile, measures such as improving cutting utilization and standardizing the dimensions of outer packaging materials have reduced packaging material consumption while improving packaging efficiency, shortening the specification changeover time from one day to approximately one hour. Following the implementation of these measures, the combined annual cost of aluminum foil and PVC materials for this product has decreased by approximately RMB16,700.

3. Environmental Protection

3.4 Ecosystem and Biodiversity Conservation

3.4.1 Biodiversity Conservation

The Group has consistently upheld a strong sense of responsibility and mission for biodiversity conservation around the corporate, and has actively and proactively paid attention to the relevant environmental protection policies rolled out by the governments where we operate, ensuring that our business operations are closely aligned with such policies, thus jointly promoting the realization of sustainable development goals.

In all business activities, products and services, we are committed to the principle of biodiversity minimal interference, ensuring that no significant or irreversible impact will be incurred on local biodiversity. In terms of site selection, we insist that all our offices, operational premises and industrial plants are located far away from nature reserves and sensitive, biodiversity-rich areas outside of nature reserves to prevent any harm to pristine vegetation and ecosystems. Regarding scientific research and experiments, we firmly oppose and prohibit animal experimentation on protected animals. We also respect and protect plants and animals throughout our production by actively seeking sustainable and environmentally friendly alternatives instead of adopting valuable and rare species as raw materials, ensuring efficient and environmentally friendly production processes.

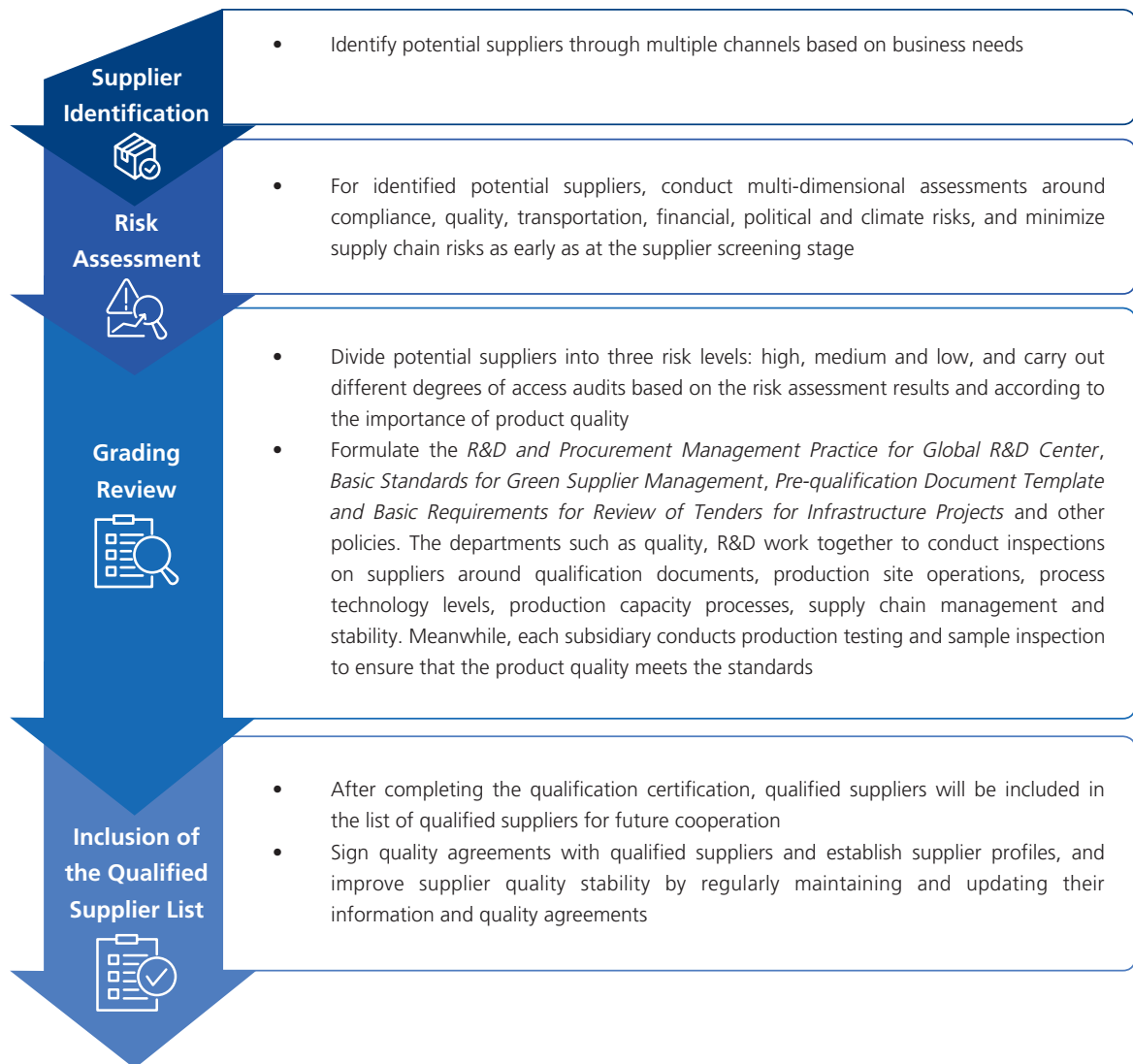
The Group regards biodiversity protection as its responsibility. Through a series of environmental protection measures and responsible business practices, we are committed to building a green, harmonious and sustainable ecological environment and contributing to the future of the planet.

4. Win-Win Partnership

4.1 Supplier Management

4.1.1 Strict Screening and Selection

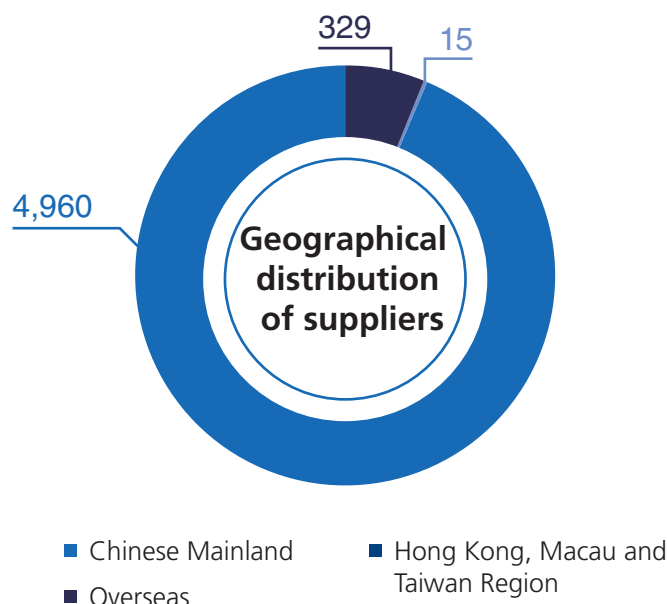
In order to ensure that the Group’s products are always of high quality and standard, the Group fully integrates quality management and risk control mechanisms at the supplier admission stage. The Group conducts screening of suppliers through multiple procedures such as supplier identification, risk assessment, and hierarchical review. Meanwhile, the Group continuously monitors the implementation of supplier information and quality agreements to ensure that suppliers can meet the Group’s requirements in various aspects, including product quality and contract performance. The Group is committed to systematizing and standardizing supplier management, and constantly improving the level of supply chain management to guarantee the continuous excellence and stability of product quality.



Supplier Screening Process of Fosun Pharma

4. Win-Win Partnership

The geographical distribution of suppliers of domestic subsidiaries in the pharmaceutical manufacturing segment as at the end of the Reporting Period, is set out below:



4.1.2 Stable Supply Chain

The Group attaches great importance to the construction and investment in a sustainable supply chain, regarding it as the cornerstone for ensuring the orderly conduct of corporate production and operational activities. To continuously optimize and maintain supply chain stability, we actively engage in supply chain risk management, identifying supply chain risks, and formulating and implementing risk response measures. We have advanced the supply chain management work to an earlier stage than the procurement link to ensure that supply chain management is implemented throughout all production processes. By optimizing planning and stabilizing supply, we effectively guarantee the safety of material supply. We mitigate supply chain risks through diversified procurement. During the Reporting Period, the Group actively addressed supply chain uncertainties arising from geopolitical factors by promoting the “localization” and “diversification” of materials to ensure supply chain stability.

4. Win-Win Partnership

4.1.3 Continuous Management and Control

The Group regards supply chain assessment as the core focus of supplier management to comprehensively safeguard a stable material supply. After suppliers are admitted, we conduct performance assessment and grading review of suppliers from various dimensions, continuously monitor the performance of suppliers and promote their continuous improvement in order to achieve win-win partnerships. Meanwhile, the Group implements annual comprehensive audits of suppliers through various methods, including qualification audit, document verification, and on-site inspection.



Supplier Audit Dimensions of Fosun Pharma

Meanwhile, we continue to strengthen the management of our second-tier suppliers. During the Reporting Period, we updated the *Code of Conduct of Suppliers* to clarify that first-tier suppliers should be responsible for ensuring the quality and safety of products and services indirectly provided to the Group by second-tier suppliers. We also conduct regular quality audits to ensure that the products and services provided by our second-tier suppliers meet the Group's quality and safety requirements.

During the annual quality audits for first-tier suppliers, we will check their audits for second-tier suppliers. When necessary, the Group will conduct direct audits for second-tier suppliers by itself or entrust a third party to do so, and all first-tier suppliers have the obligation to support such audits. This code applies to all suppliers cooperating with the Group (including first-tier, second-tier and raw material suppliers). If the audit results indicate that the relevant supplier fails to comply with the *Code of Conduct of Suppliers*, the Group will promptly make suggestions for improvement and take targeted ongoing control measures, and will suspend or cancel its supplier qualification if necessary.

During the Reporting Period, the Group conducted quality audit on a total of 1,031 suppliers. The audit results for suppliers of the major subsidiaries in the pharmaceutical manufacturing segment are as follows:

Enterprise name	Number of suppliers under annual review	Number of qualified suppliers for the year	Proportion of suppliers under annual review
Guilin Pharma	137	653	21.00%
Suzhou Erye	99	344	28.80%
Yao Pharma	39	302	12.90%
Shenyang Hongqi	63	223	28.30%
Chemo Biopharma	50	218	22.90%
Avanc Pharma	70	175	40.00%
Zhaohui Pharma	86	162	53.10%
Shandong Erye	41	157	26.10%
Fosun Wangbang	45	143	31.50%
Fosun Pharma (Xuzhou)	66	113	58.40%
Fosun Kairos	29	97	29.90%
Wanbang Folon	21	49	42.90%

4. Win-Win Partnership

On the basis of continuous improvement in the supplier management system, the Group is committed to continuously empowering its supply chain partners. Adhering to the core procurement principle of “quality first”, we organized specialized training on product quality and safety for all suppliers every year in response to the supplier assessment results and the weak points identified in the audit. At the same time, we improved and enriched the training content according to supplier classification differences to ensure effective training outcomes.

The Group continuously monitors the dynamic information regarding product quality standards, and promptly shares this information with suppliers to assist them in accurately interpreting the relevant implications and requirements, thereby maintaining their awareness of industry knowledge. To encourage suppliers to observe relevant regulations, the Group communicates the *Code of Conduct of Suppliers*, the *Anti-Commercial Bribery Policy* and the supplier quality requirements to all suppliers annually, so as to ensure the stability and compliance of supply chains.



Case: Regular quality training for all suppliers



On-site Training Site

The Group provided regular special training on product quality and safety for all suppliers, publicising the quality-related requirements of the Group through a combination of online and offline means, so as to effectively enhance the suppliers' awareness of quality and safety and to safeguard the quality of the products.

4. Win-Win Partnership

4.2 Sustainable Supply Chain

The Group attaches great importance to sustainable development of the supply chain. We continuously enhance the overall competitiveness of our supply chain through actively implementing green supply chain projects and safeguarding the stability of the supply chain. The Group has made significant achievements in ensuring supply stability, improving efficiency, and jointly building green supply chain ecology. In the future, we will promote consistent innovation in business management and build a benign interactive ecosystem composed of customers, enterprises and suppliers through continuously exploring innovation and reforms in the supply chain.

During the Reporting Period, the Group joined the Pharmaceutical Supply Chain Initiative (PSCI) as an associate member. It joined hands with partners to advance the establishment of a responsible value chain, achieve excellence in safety, environmental and social performance, and make positive contributions to the development of the global healthcare value chain.

4.2.1 Responsible Supply Chain

The Group is committed to implementing “responsible procurement” as a key component of supply chain management, with a view to contributing to the sustainable development of the entire supply chain. We closely work with our suppliers to focus on sustainability issues in the supply chain. To effectively control ESG risks in the supply chain, Fosun Pharma and some subsidiaries have actively served as the governing unit of several trade associations, and proactively responded to the requirements of the associations for enterprise supply chain risk assessment and management. By adhering to the procurement principle of “quality first”, we continuously strengthens supply chain quality control, and have comprehensively integrated ESG requirements into the supplier management process, striving to build a high-quality and sustainable supply chain with its supply chain partners. We have set out detailed and strict requirements on the ESG performance of suppliers, service providers, contractors and other partners in the updated *Code of Conduct for Suppliers*, while also publicizing and promoting the implementation of the code to such personnel.



Topics Covered by the Code of Conduct for Suppliers of Fosun Pharma

The Group firmly believes that fair and transparent cooperation is the cornerstone of sustainable development. We uphold the business principle of integrity first and are committed to building fair, just and transparent supply chain partnerships. We attach great importance to the integrity and compliance of our supply chain, and anticorruption is included as a key screening criteria in the comprehensive consideration of suppliers from their admission. Once the suppliers pass the admission review, the Group conducts regular follow-up inspections on key suppliers according to the audit plan to ensure compliance in the procurement and use of materials, as well as in the performance of duties by supervisory personnel. Meanwhile, we conduct random inspections of relate materials such as procurement files, contracts, and evidences of financial payments from time to time to further strengthen compliance management and enhance transparent cooperation. The Group has set up different punishment measures according to the degree of violation by suppliers. Suppliers with serious violation will be blacklisted and permanently banned from cooperating with any of the subsidiaries. During the Reporting Period, we dealt with a total of 28 violating suppliers.

4. Win-Win Partnership

4.2.2 Green Supply Chain

The Group has been committed to the further development of its green supply chain project for many years, leading enterprises to continuously improve their EHS standards and promote a healthier and more sustainable supply chain ecology in the industry as a whole. Adhering to the principle of “equal importance to environmental awareness and economic development”, we strive to realize the goal of sustainable development of the industry chain. We hope to work closely with outstanding partners to build a responsible supply chain system through seeking common development and win-win cooperation in an innovative manner, so as to facilitate the supply chain of the entire industry towards a more sustainable and greener future.

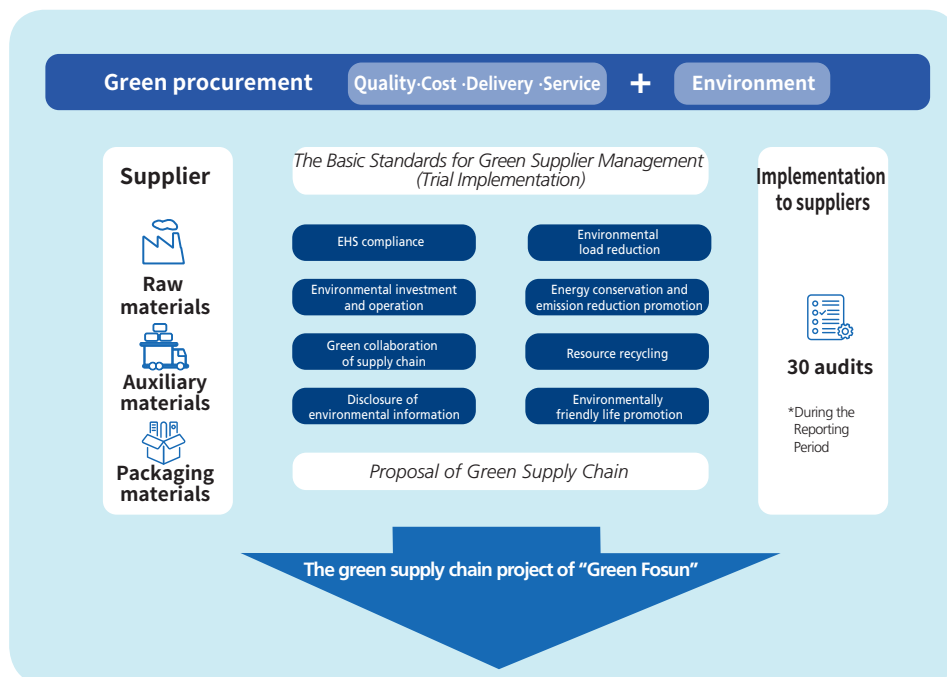
During the Reporting Period, the Group carried out a total of 30 audits on green supply chain to major suppliers. Details are set out in the following table:

Type	Supplier audited on green supply chain in 2025
API	15
Packaging materials	7
Auxiliary materials	1
Equipment	1
Hazardous waste disposal	6
Total	30

The audits were conducted on the basis of a star rating, with one star being the lowest and five stars being the highest. During the Reporting Period, the results of the audits showed that all of the Group’s major suppliers in 2025 were rated with three stars or above, of which 4 suppliers were rated with three stars, 12 suppliers were rated with four stars and 14 suppliers were rated with five stars.

4. Win-Win Partnership

We continued to carry out the green supply chain project of “Green Fosun”. Based on policies such as the *Basic Standards for Green Supplier Management*, we took green environmental protection measures through the linkage with raw material, auxiliary material and packaging material suppliers to jointly promote environmental compliance, energy conservation and emission reduction, and resource recycling. Besides, terminal supervision was achieved through the implementation of audits to suppliers. We were committed to collaboratively improving the environmental management capabilities of the supply chain, “greening” enterprises in the value chain, and contributing to the sustainable development of the industry.



Green Supply Chain Project of Fosun Pharma

Supplier ESG Management

The Group deepened the ESG risk management of suppliers, and incorporated ESG factors into the dimensions of supplier review and scoring to examine the supplier’s own sustainability in terms of ESG and their compatibility with the Group’s ESG objectives. We have clearly defined the ESG management related requirements for our suppliers in terms of human rights, labor management, environment, occupational health and safety, etc. in the *Code of Conduct of Suppliers*.

4. Win-Win Partnership

4.3 Membership in Associations

During the Reporting Period, Fosun Pharma and its subsidiaries held positions in a number of associations and actively performed its duties, to continuously improve its sustainable supply chain management level, establish a compliant, open and fair supply chain cooperation system, and work together to implement ESG-related efforts such as environmental management, climate change response, product safety, and quality management.

As at the end of the Reporting Period, the list of major national-level associations or social institutions in which the Group participated is as follows:

Name of association	Position held	Participants from the Group
China Association for Public Companies	Vice chairman	Fosun Pharma
China Society for Drug Regulation	Standing director	Fosun Pharma
China Pharmaceutical Innovation and Research Development Association	Vice chairman	Fosun Pharma
China Pharmaceutical Industry Association	Vice chairman, member, member	Fosun Pharma, Guilin Pharma, Suzhou Erye
China Pharmaceutical Enterprises Association	Senior vice chairman	Fosun Pharma
China Medical Pharmaceutical Material Association	Chairman	Fosun Pharma
China News of Drug Information Association	Vice chairman	Fosun Pharma
China Non-prescription Medicines Association	Vice chairman	Fosun Pharma
Chinese Pharmaceutical Association	Member	Fosun Pharma
China Pharmaceutical Price Association	Member	Fosun Pharma
China Research Association of Pharmaceutical Labour's Ideological and Political Work	Standing vice chairman	Fosun Pharma
China Association for Vaccines	Member	Fosun Aleph
China National Narcotic Drugs Association	Director, member	Guilin Pharma, Dongting Pharma
China Biochemical Pharmaceutical Industry Association	Member	Suzhou Erye
Medical Laboratory Industry Branch of National Association of Health Industry and Enterprise Management	Vice chairman	Fosun Diagnosis
In-Vitro Diagnostics Branch of China Association for Medical Devices Industry	Vice chairman	Fosun Diagnosis
Medical Laboratory Branch of CAME	Vice chairman	Fosun Diagnosis
China Association for Medical Devices Industry	Member	Fosun Beiling
Emergency Treatment Equipment Branch of CAME	Member	Fosun Beiling
Healthcare Logistics Association of CFLP	Director	Fosun Beiling

5. Talent Development Focus

5.1 Diversity and Equal Opportunity

It is the immutable value of the Group “to attract employees with development, unify employees through career path, nurturing employees through work tasks, evaluate employees by performance”, which is also the key momentum to secure the long-term operation and sustainable development of enterprises. We are committed to equal employment opportunities and ensure that every employee is fully respected and has their legal rights protected. We encourage the full development of our employees through the implementation of diverse management strategies. We also place great emphasis on employee care and communication, fostering a positive and harmonious working environment. Our goal is moving forward with our employees to build a win-win and hopeful future together with our employees.

5.1.1 Recruitment Management

The Group complies with the Labour Law of the People’s Republic of China, the Contract Law of the People’s Republic of China and other relevant laws and regulations in the places where we operated. In accordance with the relevant requirements on human rights protection under the United Nations Global Compact and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, we recruit scientifically and employ legally. We are committed to ensuring the scientific and standardized nature of our recruitment activities, adhering to the principles of fairness, impartiality, openness, and transparency, and complying with employment legality. We ensure that all employees meet the minimum working age requirements stipulated by the laws of the countries/regions where our operations are located. We have also established a human rights policy oversight mechanism to ensure the effective implementation of our human rights policies by legally signing and enforcing labour contract provisions. In the event of any violations of human rights policies or employment regulations, we will promptly take corrective and disciplinary actions. Labour contracts will be terminated for individuals who do not meet the employment criteria. During the Reporting Period, the Group did not engage in child labour or forced labour.

We attach great importance to employee diversity and focus on the introduction and cultivation of local talents. By adhering to the principles of equality, inclusiveness and equal wages at the same positions, we have formulated and implemented the Employee Diversity Policy, which ensures that the employment, remuneration and promotion of employees are not affected by race, colour, gender, religion, nationality, disability, marital status, veteran status, sexual orientation, gender identity or other status protected by law.

At the same time, the Group places great importance on identifying and developing local talents, and actively formulates and implements talent retention plans to strengthen our team foundation. We actively advocate internal communication and job rotation. To this end, we have formulated and continuously revised the Guidelines for Talent Mobility Management to promote intercultural exchange and integration and stimulate innovative thinking. We also encourage the creation of flexible jobs, and protect relevant personnel legitimate rights and interests at the same time, so as to contribute employment opportunities to the community and promote common development. The ESG Committee of the Board monitors data of employee diversity on a regular basis and makes recommendations to the Board. The Board reviews relevant data at least once a year to ensure that the diversity strategy is effectively promoted and continuously optimised.

The Group conducts diversity training for all employees every year. During the Reporting Period, we conducted a variety of themed activities on diversity to promote employees’ understanding of the corporate diversity principle and culture.

5. Talent Development Focus



Case: Fosun Pharma's new employer branding video showcases workforce diversity



In September 2025, Fosun Pharma officially released its new employer branding video. The film weaving together four growth stories spanning from Tridem Pharma's Kenya operations, Shanghai Henlius, Alma Lasers and Fosun Wanbang formed a compelling narrative. More than individual career journeys, these stories vividly illustrate Fosun Pharma's diverse and inclusive culture. We believe that differences do not create distance; rather, they represent a valuable source of growth.

The career paths of these four employees collectively depict Fosun Pharma's development vision of "diversity in harmony, with every talent fully realised". We move beyond a one-size-fits-all approach, respecting cultural characteristics across regions and individual differences, and fostering an unbiased platform for career development. Through initiatives such as cross-cultural training, tailored development programmes, equitable remuneration and benefits, and open communication mechanisms, we are committed to creating an environment in which "every employee can thrive—regardless of origin".

Diversity is our foundation, inclusion is our confidence, and development is our goal. We have always believed that the true strength of an employer brand lies in enabling every employee to grow together with the enterprise while staying true to their individuality. Moving forward, we will continue to empower talents from diverse regions and backgrounds to pursue excellence on this open and inclusive platform, and to write their own growth stories.



Case: Sharing by Female Employee Representatives on International Women's Day

Throughout Fosun Pharma's more than three decades of innovation and globalisation, an increasing contribution from "female employees" has been an integral driving force. As of the end of the Reporting Period, women accounted for over 50% of our workforce of more than 40,000 employees. Over the years, we have actively fostered a diverse and inclusive corporate culture, attracting talent through development opportunities, uniting talent through shared purpose, nurturing talent through work, and evaluating talent through performance, while continuously creating career development opportunities for female employees. With a spirit that defies definition, they have excelled across various fields, including R&D innovation, operations management and marketing, demonstrating their unique strengths and contributing together to our mission of "Better Health for Families Worldwide".

Female employee representatives of the Group were invited to share their life experiences and professional insights. It is hoped that these insights will inspire more professional women in their career development, encouraging continuous innovation and breakthroughs, and contributing further to the high-quality development of the pharmaceutical industry.

5. Talent Development Focus

2025 Staff Structure

As at the end of the Reporting Period, the Group had a total of 40,603 employees. The percentage of female employees to total employees was 51.19%. There were 7,827 overseas employees and 1,292 ethnic minorities. Specific details are as follow:

Year	Total employees	Male	Female	Percentage of female employees	Overseas employees	Percentage of overseas employees
2025	40,603	19,817	20,786	51.19%	7,827	19.28%
2024	40,557	20,170	20,387	50.27%	7,695	18.97%
2023	40,370	20,375	19,995	49.53%	7,666	18.99%

During the Reporting Period, the employee turnover rate of the Group was 11.92%, representing a decrease of 0.38 percentage point as compared to 2024.

5.1.2 Staff Caring

The Group is committed to fostering a workplace environment grounded in warmth, harmony, equity, and compassion. We continuously improve the employee benefits and care system, and at the same time, plan and implement diverse employee activities, aiming to strengthen the cohesion among employees and significantly enhance the sense of belonging of each employee. Prioritizing employee wellbeing as a core organizational value, we continuously optimize and enrich various employee benefits and treatment.

We comply with the laws and regulations of the countries or regions where we operate, and provide comprehensive statutory benefits and additional non-salary benefits to all employees (including full-time employees, part-time employees, and contractors). Taking parental leave as an example, in China, all subsidiaries comply with applicable local laws and regulations in providing parental leave. In certain subsidiaries, employees who give birth in compliance with relevant laws and regulations may, upon expiry of maternity leave or paternity leave and subject to company approval, be entitled to parental leave until their child reaches one year of age, or alternatively, may enjoy an aggregate of 5 to 10 days of parental leave per year before the child reaches six years of age, with a maximum cumulative entitlement of up to 60 days.

5. Talent Development Focus

During the Reporting Period, we continued to refine and improve our welfare policies, with the aim of enhancing the attractiveness and cohesion of the enterprise while taking care of our employees. At the same time, we advocated and promoted the implementation of the headquarters' welfare policies in all subsidiaries. The main welfare measures at Fosun Pharma are summarized as follows:

Statutory welfare	Insurance	We provide basic pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident funds (in some countries/regions are not part of the local statutory welfare, the same below) to comprehensively protect the basic life and health of employees
	Holiday	We provide statutory holiday, paid leave, marriage leave, pregnancy leave, maternity leave, paternity leave, breastfeeding leave, personal leave and other holidays to protect employees' reasonable rest time and life needs
	Other statutory welfare	We provide appropriate statutory welfare in accordance with local regulations to ensure that the legitimate rights and interests of employees are fully protected
	Health Support	We additionally provide Personal Accident Insurance, Critical Illness Insurance, Transportation Accident Insurance and Supplemental Medical Insurance to help employees obtain a higher level of health and safety protection We organize regular health checkups, provide Employee Psychological Assistance Program (EAP) and related consulting services, and provide support for team building and employee club activities related to personal interests, paying attention to the overall psychological and physical health of our employees
Specific internal welfare	Living Subsidy	Travel subsidy and communication subsidy are available to all employees to daily commuting and communication costs We also provide lunch allowances, festival and birthday benefits, seasonal and day-to-day work support such as cooling gifts for high-temperature condition, and specific benefits such as dispatch allowance, rental subsidy and home leave for employees whose workplaces are separated from their family homes due to talent mobility
	Other support	Baby care and nursing rooms are provided, and care and support are provided to retirees and employees in difficulty

In addition, taking into account the policy differences among different countries, we have also customized a series of special benefits for our overseas-based employees, purchasing commercial insurance for employees, including global business travel insurance, in accordance with the laws of the country/region where the enterprise operates, transportation allowances, communication allowances, etc., with an aim to provide all-round care and support to our overseas teams, ensuring that they can enjoy attentive and comprehensive welfare guarantees even in foreign countries. Looking ahead, we will continue to optimise our benefits structure in line with the characteristics of our different regions and businesses to create a more attractive and competitive working environment for our employees.

5. Talent Development Focus



Case: Benefits for young partners

In order to drive accelerated corporate transformation, deepen the inheritance of Fosun Pharma's values, and attract Gen Z talents, Fosun Pharma proudly launched the Young Partner Programme in 2025. By selecting the best among young talents, assigning them greater responsibilities, and enhancing the sense of recognition and belonging among high-potential young talents, the turnover rate is reduced. This approach also enables the rapid development of young leaders capable of navigating emerging fields, keeping close to technological frontiers and market demands, while breaking through conventional business inertia.

Supporting incentive measures include:

1. Global Partners Luncheon: Share development experiences and strengthening recognition and understanding of the Group's strategic direction.
2. Project Incentive: Propose innovative initiatives/campaigns/projects with dedicated special incentive resources; plan to annually select "Young Partner Stars" to build personal IP.
3. Equity Incentive: Young partners are included as participants in the equity incentive scheme to share in the Company's fruits of development.
4. Development Opportunities: Outstanding partners will be given priority consideration for key positions and provided with fast-track promotion channels.



Case: Mid-Autumn & National Day "Family" Carnival of Fosun Wanbang



During the Reporting Period, at the warm occasion of the Mid-Autumn Festival and National Day holidays, Fosun Wanbang, a subsidiary, organised a uniquely crafted Mid-Autumn Festival event, creating a warm and joyful festive atmosphere for its employees.

The event not only included a traditional mooncake-making experience but also innovatively incorporated a movie-watching session. In addition, especially co-branded "Fosun Wanbang" mooncakes were custom-made, allowing every employee to feel the warmth and care of home.

5. Talent Development Focus



Case: Artemisia Cup | 2025 Staff Vocational Skills Series of Competitions of Guilin Pharma



In order to further galvanise the work enthusiasm of all staff, comprehensively enhance professional skills, and vigorously promote the work ethic and craftsmanship spirit of “dedication to duty and pursuit of excellence”, the trade union of Guilin Pharma, a subsidiary, organised the 2025 “Artemisia Cup” Labour Skills Competition. The competition focused on core skills on the production frontline, featuring a forklift skills competition and an electrician skills competition. Participants competed side by side, demonstrating solid technical proficiency and a meticulous craftsmanship spirit through precise, steady, and efficient operations. The electrician skills competition tested the theoretical foundation, standard operating procedures, and hands-on abilities of maintenance electricians, aiming

to enhance their comprehensive technical competence in circuit diagram, wiring, commissioning, fault diagnosis, and PLC programming.

Showcase skills on the track, shape the future with craftsmanship! Encourage learning and skill enhancement through competitions, foster a dynamic atmosphere of “competing, learning, catching up, helping, and surpassing”, and inject strong momentum into the high-quality development of the enterprise!



Case: Fosun Pharma’s Family Day



In August 2025, Fosun Health, a subsidiary, organized a Family Day event themed “Set Sail for Health, Enjoy a Joyful Summer”, inviting over 30 employee families to visit the workplace. Through immersive departmental experiences, interactive challenges, and health science popularization activities, the event helped children understand their parents’ work, fostering family understanding and emotional connection. The event integrated career exploration, labor education, and health care, with professional medical teams providing vision testing and consultation services, demonstrating the enterprise’s care for employee family well-being and children’s healthy growth. Centered on humanistic care, this activity contributed to building a

warm and responsible corporate culture, continuously enhancing employee recognition and sense of belonging and organizational cohesion.

5.1.3 Staff Communication

We are committed to building an open and efficient employee communication mechanism to enhance cohesion among employees. Fosun Pharma has established diversified communication platforms, including an internal instant messaging platform, morning meeting platform, and a management dialogue channel, providing employees with ample space to express opinions and propose suggestions.

5. Talent Development Focus

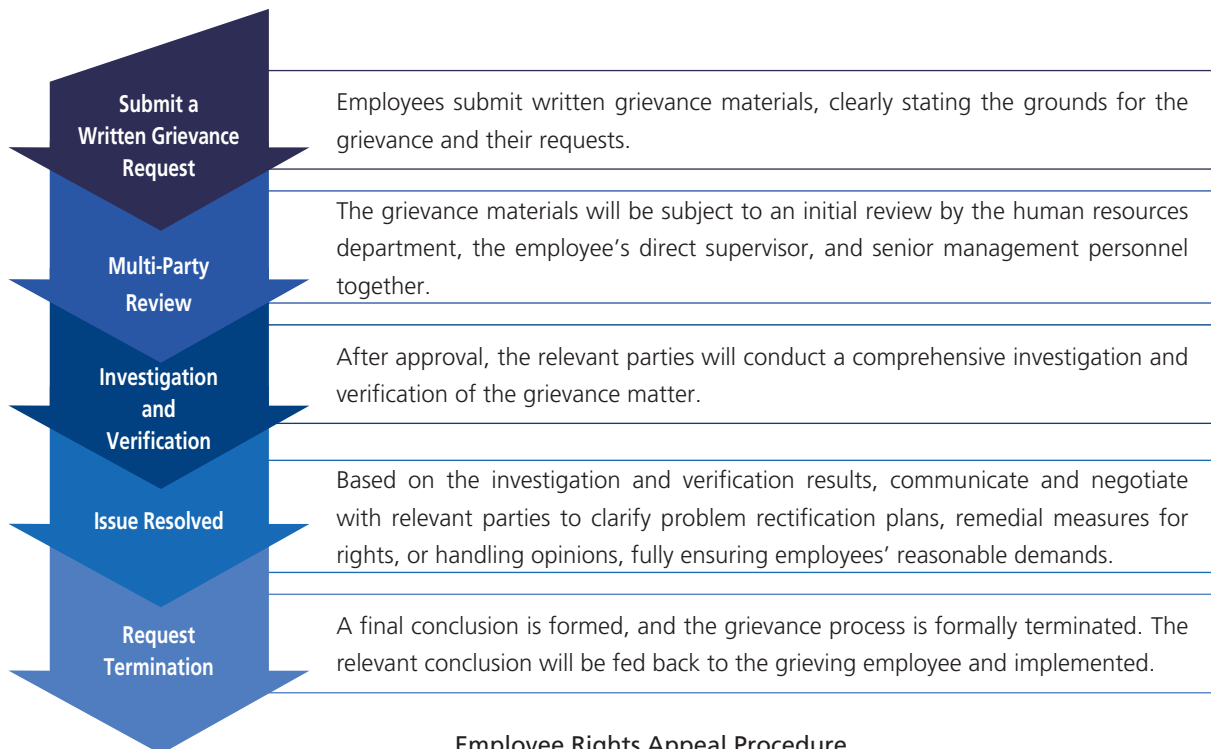
As a traditional management activity of Fosun Pharma, the morning meeting on each Monday has become a vital component of corporate culture. In 2025, the headquarters of the Group organized over 42 themed morning meetings. On this platform, all employees not only have the opportunity to closely listen to the enterprise's strategic deployments and business achievements, but also gain in-depth insights into the growth stories of benchmark teams and outstanding employees, thereby further enhancing their sense of identity with the mission and culture.

We always respect the grievance rights of employees and offer an unimpeded grievance channel. We also have formulated corresponding confidentiality measures and measures to protect appellants from retaliation. We regularly revise the "Reward and Punishment and Grievance Management System", to improve the grievance mechanism and grievance procedures for disciplinary incidents. We provide adequate convenience for employee grievances, ensure strict confidentiality of grievance information and relevant contents, and fully safeguard the appellants' reasonable demands and legitimate rights and interests. In addition, we also expressly stipulate in the Employee Handbook that direct managers of each department, staff of human resources department and senior management shall assist grass-root employees in providing employee satisfactory survey, labor protection, career planning and work compliant where necessary, so as to ensure enquiries from employees are handled effectively.

Excerpt from the Employee Handbook:

- 12.2 The Company has established smooth communication channels. Department heads, Human Resources personnel, Vice Presidents, and President are all available to assist employees with matters relating to job satisfaction improvement, labor protection, career planning, and work-related grievances. If you encounter any unresolved questions or obstacles in your work, please do not hesitate to communicate with us proactively.

If employees wish to file a grievance or express an opinion, they may do so in writing (email: employeevoice@fosunpharma.com).



Employee Rights Appeal Procedure

5. Talent Development Focus

Performance feedback mechanism

The Group continues to strengthen performance management. The performance communication and feedback mechanism runs through every link of the performance management cycle, enabling comprehensive two-way interaction between top-down and bottom-up communication. Such mechanism delivers authentic, direct comments and suggestions to employees, while enabling the Group to listen to employees' views and feedback.

In accordance with the "Performance Management Policy", if an employee has objections to the assessment results, he/she can: file an appeal (in writing or by email) within seven working days after the announcement of the assessment results. After the human resources department receives the performance appeal and submits the appeal to the appeal committee for investigation and handling, the appeal committee makes a ruling. If the human resources department fails to accept an appeal within 3 business days of receipt, the grievant may also file a complaint with the appeal committee. The Performance Management Policy specifies that the appeal committee is composed of members of the Fosun Pharma talent committee at all levels. When accepting an appeal, the human resources department will select three management personnel who are disinterested and possess the right of investigation and adjudication, together with staff from the human resources department, to form an ad hoc appeal committee to investigate and make decisions on the appeal matter.

Mid-year performance process review

- Employees take the initiative to communicate with business heads about the achievement of performance results
- Supervisors ensure regular (weekly/monthly/quarterly) discussions with employees regarding their personal performance to help employees adjust work directions and behaviors and ensure alignment between individual and organizational performance goals
- Superior supervisors conduct a semi-annual performance review based on annual performance goals and actual work outputs
- If there is a need to update the performance objectives, both parties shall communicate to reach an agreement and adjustments shall be made after approval by the superior

Year-end performance result evaluation and communication

- The annual performance appraisal is launched in the fourth quarter
- Superior supervisors score and comprehensively evaluate various indicators
- Both parties jointly discuss and formulate the work direction and goals for the next stage
- Understand the difficulties of the appraisee, the need of support, and clarify their future development

Performance appeal process

- If an employee has objections to the assessment results, he/she shall file an appeal (in writing or by email) within 7 working days after the announcement of the assessment results
- The human resources department receives the performance appeal
- Submit the appeal to the appeal committee for investigation and handling
- The appeal committee makes a ruling

5. Talent Development Focus

Labor Union Communication

Fosun Pharma Labor Union has proactively established communication platform to facilitate communication and cooperation among employees, thereby enhancing team cohesion. Meanwhile, the union has paid attention to benefit and career development of employees, fostering a harmonious and positive working environment for employees by organizing diversified activities and trainings. This ensures that every employee can enjoy the care and support from the enterprise, collectively contributing to the sustainable and healthy development of Fosun Pharma Group. We regard labor union as a hub of communication between management and grass-roots employees, and all employees of the Group have the right to join labor union in accordance with the law.

Employee Satisfaction

Employee satisfaction is a crucial metric for team stability and sound corporate development. To ensure a clear direction for organizational establishment, we require all subsidiaries to conduct satisfaction and engagement surveys every year, which is targeted on all employees and composed of six aspects, including organization environment, management method, job duty, remuneration and performance, career development and engagement performance, so as to fully understand the core competitiveness and future key areas of improvement under the organizational management of the Group. Upon timely discussion within the human resources department in accordance with the survey results, in combination of the valuable feedbacks from employees, we optimize key directions in a timely manner, and diligently formulate staff management plan and satisfaction enhancement plan for the coming year, thus creating a better work environment for employees.

5. Talent Development Focus



Case: Employee Satisfaction Survey

We have prioritized improvement of employee satisfaction and engagement, and constantly improves employees' experience through concrete actions, embodying its employment concept of "attracting employees with development, unifying employees through career, nurturing employees through work, and evaluating employees by performance".

In 2025, Fosun Pharma's headquarters conducted an employee engagement and satisfaction survey, evaluating staff engagement and satisfaction across three dimensions—high engagement, excellent leadership, and excellent culture—comprising a total of 18 indicators. By analyzing the survey results, common concerns among employees were identified, differentiated needs were addressed, and organizational-level improvement factors were explored. We also require our subsidiaries to carry out similar surveys annually, carefully listen to employee feedback, diagnose organizational climate, and identify key factors for continuous organizational development.

Among them, the Fosun Pharma USA Inc., a subsidiary, on the basis of 2024 employee engagement and satisfaction survey, launched We C. A.R.E. project in 2025, which contains a total of four parts:

1. Health—our goal is to promote good health and to provide a safe, lively and dynamic working environment. We achieve this through the following:

(1) Quarterly health series activities are held, covering meditation, mindfulness, mental resilience, productivity enhancement, and gut health;

(2) Office safety measures are strengthened, and "Active Shooter Preparedness" training is promoted.

2. Development — Our goal is to empower employees to acquire new skills and knowledge in order to maximize their impact, and to unlock their personal and professional potential and passion. We achieve this through the following:

(1) Vocational development planning project;

(2) Personalized courses on LinkedIn Learning.

3. Belonging — Our goal is to ensure that employees feel a sense of belonging, support, shared purpose and vision, and to foster open communication and trust. We achieve this through the following:

(1) Employee spotlights;

(2) Social gathering events.

4. Sense of Mission — Our goal is to encourage employees to establish and deepen connections with colleagues, patients, and the communities we serve. We achieve this through the following:

(1) Continuously focusing on our mission;

(2) Donating medicines to MAP International to help patients in other countries.

5. Talent Development Focus

5.2 Human Capital Development

Talents are our most valuable assets. We enhance the core competitiveness of the enterprise by providing abundant training resources to improve the competence of employees. Meanwhile, we implement a fair and effective performance assessment system, improve talent incentive system, thereby attracting and retaining top talents.

5.2.1 Diversified Recruitment

In terms of talent recruitment, on the one hand, the Group attaches great importance to the introduction and reserve of high-caliber and high-competency talents. Through a series of proactive and forward-looking industry insights, industry conferences, talent outreach and relationship maintenance, the Group maintains continuous attention from industry professionals towards Fosun Pharma Group, so as to reserve talents for corporate strategic upgrading, overcoming difficulties in business development and the core management succession plan.

On the other hand, the Group also places high emphasis on school-enterprise cooperation and campus recruitment. In terms of school-enterprise cooperation, the Group has established strategic school-enterprise cooperation with many domestic universities, fulfilling corresponding social responsibilities by providing support for graduate employment guidance, ideological and political education, corporate visits and social practice for college students. In terms of campus recruitment, led by the headquarters of Fosun Pharma Group every year, it aligns the demands for fresh graduates and management trainees from the headquarters, all business divisions and core enterprises, takes the lead in annual campus recruitment programs, and supervises and empowers enterprises within the ecosystem to attach importance to the recruitment and cultivation of fresh graduates. This enables the Group to continuously absorb fresh talent, while making due contributions to college student employment and social stability.



Case: Carry out school-enterprise cooperation with Fudan University



Fosun Pharma has established scholarships and teaching grants at the School of Life Sciences, Fudan University since 2006, supporting outstanding students with good academic performance and moral integrity, as well as excellent teachers who have made remarkable contributions to teaching and scientific research for many consecutive years. In 2023, the Youth League Committee of the School jointly carried out co-construction activities and signed a co-construction agreement with the Youth

League Committee of Fosun Pharma. In 2024, Fosun Pharma customized on-site ideological and political courses suitable for freshmen, and became one of the on-site teaching bases for the “learning” phase of Fudan University’s “The Road to National Strength” — Grand Ideological and Political Course.

In December 2025, the new batch of freshmen from the School of Life Sciences, Fudan University visited the headquarters of Fosun Pharma. Through lectures delivered by R&D experts, brand exhibition hall tours and laboratory visits, they gained in-depth understanding of the concrete embodiment of new quality productive forces in the pharmaceutical and healthcare industry, and experienced on site the innovation and development path of large private enterprises represented by Fosun Pharma, cutting-edge biopharmaceutical technologies, as well as the integration of industrial development with national strategic development needs.

5. Talent Development Focus



Case: Carry out school-enterprise cooperation with China Pharmaceutical University & Shenyang Pharmaceutical University

The "Future Star Program" is one of the public welfare projects under "Fosun Care 121 Special Fund" established by Fosun Foundation and Fosun Pharma. By setting up scholarships and teaching grants in universities, it supports education and scientific research innovation of young talents, and encourages teachers and students from universities across the country to scale new heights in medical science.

In October 2025, the scholarship signing and award ceremony between Fosun Pharma and China Pharmaceutical University, as well as the scholarship signing ceremony with Shenyang Pharmaceutical University, were held in Nanjing and Shenyang respectively.



Online training platform	• Leveraging on the talent development center platform of Fosun Pharma, new employees can swiftly commence learning at any time and place upon introduction, so as to quickly understand general condition of the corporate and the systems and procedures of each department
On-site training	• Organize centralized offline training for new employees within 3 months upon introduction, which covers key topics including corporate introduction, corporate culture, system and policy, corporate strategy and integrity operation
Department induction training	• Based on the actual business needs of each department, the respective department organizes special trainings to ensure employees master job responsibilities, operational procedures and professional skills

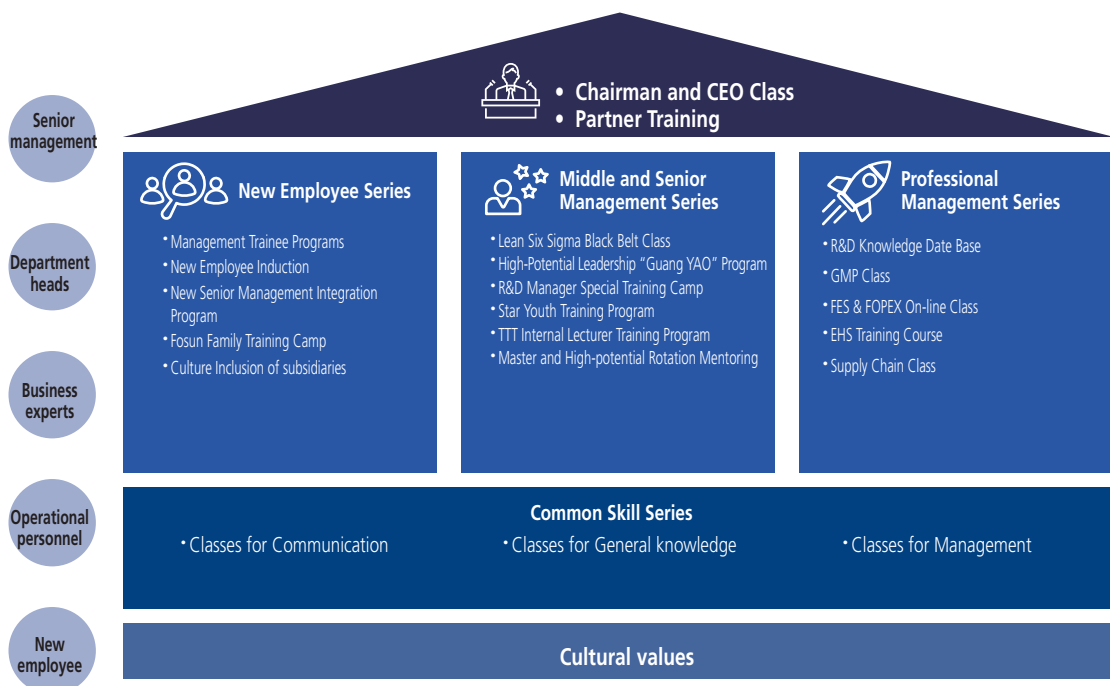
New Employee Orientation Program of Fosun Pharma

5. Talent Development Focus

5.2.2 Talent Training

Training and Development System

The Group has established relatively comprehensive talent training system. Relying on the four major sectors of “New Employee Series”, “Middle and Senior Management Series”, “Professional Management Series” and “Common Skill Series”, the Group continues to offer capability building and skill enhancement platform for all employees, ensuring a close alignment with the corporate culture and long-term development strategy.



Talent Training System I of Fosun Pharma

5. Talent Development Focus

New Employee Training	<ul style="list-style-type: none"> • We provide sound introduction training and senior management luncheon for new employee of the headquarters; continuously monitor and offer support to new employees within 3 months upon his/her introduction, helping newcomers integrate into our big family. • We provide the special training and development program, namely “Star YAO” Program, for new management trainees, and help them to grow rapidly through trainings, rotation, mentoring and other means.
Middle and Senior Management Training	<ul style="list-style-type: none"> • For experienced and senior management and key personnel, we offer targeted management and leadership enhancement programs, and accelerate leadership building so as to expand outstanding management talent pool. • We organize leadership enhancement projects for management of subsidiaries. In addition, we enhance knowledge and skill learning and promote corporate culture through internal mentor trainings, so as to create a learning atmosphere. • During the Reporting Period, the “R&D Manager Special Training Camp” has evolved into “Innovative Drugs R&D Excellence Leadership Class”, which became one of the important ways for the Group to train its leaders in key business lines.
Professional Management Training	<ul style="list-style-type: none"> • We target on professional fields, such as manufacturing operation, lean management, supply chain, innovative R&D, environment health and safety management, to organize training programs that are suitable for professional development of key personnel.
Common Skill Series	<ul style="list-style-type: none"> • We organize training on information security, anti-corruption, and environmental health and safety management for all employees, and invite senior management of the Company, professionals of subsidiaries and external experts to share institutional norms and practice cases; • We continuously utilize online training to strengthen general skills development, providing employees with courses on base, middle and senior management, professionalism, workplace effectiveness, self-improvement, and financial management to meet their needs for personal improvement.

Talent Training System II of Fosun Pharma

We provide ample learning and development opportunities for all employees (including full-time employees, parttime employees and contractors). Among the four major sectors mentioned above, online courses of “New Employee Series”, “Middle and Senior Management Series” and “Common Skill Series” are available to all employees, including leadership training courses. We have also made further plans on professional skills enhancement projects for functional employees in accordance with our annual training plan. During the Reporting Period, we provided employees with job-related customized course training for employees in different job positions, including quality, EHS, lean management, supply chain, IT, R&D, production, marketing, financial reporting and other business units.

5. Talent Development Focus

Job category	Training projects
Quality	Morning class promotion, quality and safety awareness, quality regulations training, quality management training and GMP related training
EHS	EHS management month activity
Lean management	FES&FOPEX (Fosun Pharma Operation Excellence) related training
Supply chain	Supply chain class
IT	Information security awareness week
R&D	Innovative Drug R&D Excellence Leadership Class, LCRA (Clinical Research Associate Development and Advancement Training System) Training Plan
Production	Annual GMP training, new employee induction training and in-service training
Marketing	Responsible marketing training and compliance training
Finance	Global CFO training camp, financial management training programme



Case: Leadership Training

During the Reporting Period, Fosun Health, a subsidiary, organized its first departmental management training workshop. In response to the need for role transformation of department directors in the context of healthcare payment reforms and refined operations, the program systematically developed a five-module curriculum focusing on strategic awareness, specialty positioning, operational tools, cost management, and practical implementation. Through case studies, tool application and action plan design, the program facilitated the transformation of department directors from “specialist physicians” to “department managers”, strengthening healthcare quality, departmental sustainability and team governance capabilities. This program reflects the company’s emphasis on the long-term development of core healthcare management talents and reinforces the governance foundation for high-quality hospital development.



5. Talent Development Focus

In addition, Fosun Pharma has consistently maintained the tradition of holding weekly morning meeting for all employees at the headquarters. Through these meetings, we conduct concise and refined thematic sharing sessions, including product introductions, service presentations, business updates, achievement showcases, ESG theme introduction, and promotion and implementation of cutting-edge technology and major events. By accumulating small efforts over time, we continuously enhance the training duration for all employees.

Indicators	2025
Total training expenses	RMB7.95 million
Average training hours per person	51.0 hours
Percentage of employees trained ¹	76%
By gender	
Percentage of male employees trained ¹	75%
Percentage of female employees trained ¹	77%
Average training hours per male employee	50.9 hours
Average training hours per female employee	51.0 hours
By employment level	
Percentage of senior management trained ¹	89%
Percentage of employees trained except senior management ¹	76%
Average training hours per senior management	35.9 hours
Average training hours per employee except senior management	51.2 hours

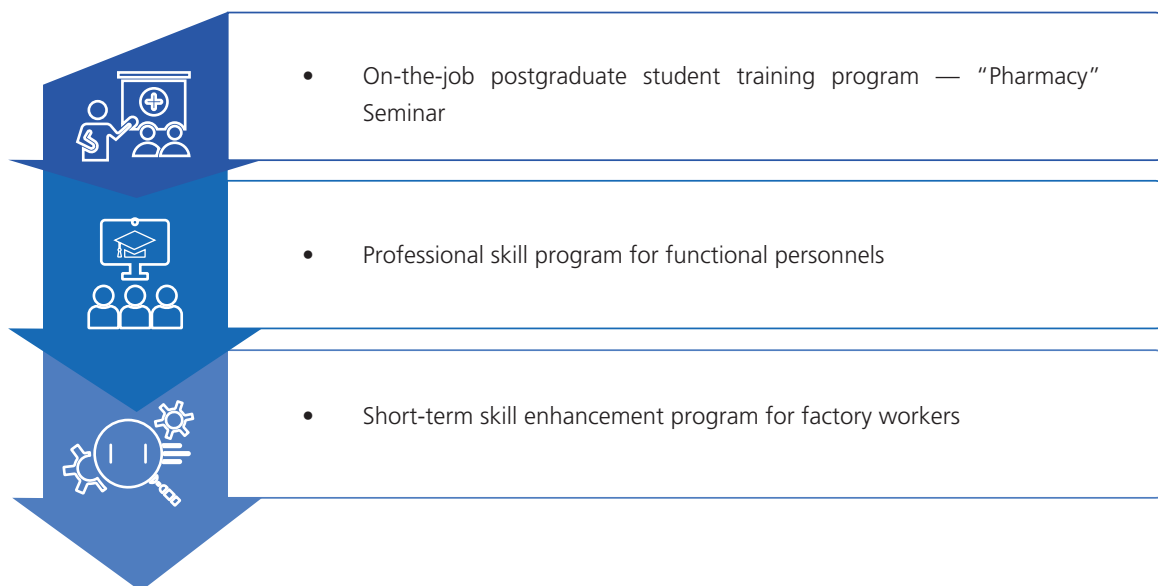
Educational degree and professional qualification advancement

During the Reporting Period, Fosun Pharma established educational degree enhancement and vocational qualification certification programs for all employees (including full-time, part-time, and contracted or contractors), to foster personal growth. At the same time, we actively encouraged subsidiaries to implement the educational enhancement and vocational qualification certification programs based on the model of the headquarters, to ensure alignment between employee development and the enterprise's needs.

¹ Excluding the annual integrity training conducted for all employees.

5. Talent Development Focus

We have commenced the educational degree enhancement and vocational improvement projects, including:



Fosun Pharma encourages and supports employees to participate in educational degree advancement and professional qualification certification programs. During their employment, if an employee obtains approval of the enterprise to attend nationally recognized educational training and obtains the academic certificate, the enterprise will provide a one-time reward.

Talent succession plan

The Group’s talent succession plan covers all levels to ensure that suitable successors are available for critical positions. This plan maintains the overall talent competency and the health of talent pipeline in good condition, while providing a solid talent foundation for the enterprise’s future development. The plan fully covers all levels within the Group, including those at the headquarters, business divisions, core enterprises and functional departments, with a focus on A, B and C roles as well as key functions with no specific major required. It covers all professional areas and conducts talent assessments for target positions at least once per year.

In 2025, the Group successfully completed the assessment of over 600 key positions, incorporating the identified outstanding talents into the succession reserve. Based on their performance, capabilities, potential, and career plans, a detailed timeline has been developed to continuously drive their development, training, and promotion, thereby laying a solid talent foundation for the long-term development of the enterprise.

5. Talent Development Focus

5.2.3 Talent Incentive

We firmly believe that an exceptional talent force is the core driver of innovation and growth. Based on the principles of “performance orientation, long-term alignment, and value sharing”, we have established a scientific, fair, and development-strategy-aligned performance management and diversified incentive system, aiming to fully unleash employee potential, enhance organisational vitality, and achieve a win-win outcome among the long-term value of shareholders, the personal value of employees, and the strategic development of the Group.

Performance management and remuneration fairness

Accordance to the “Performance Management Policy”, Fosun Pharma implements individual performance management and assessment system based on the annual strategic planning direction to ensure fairness, justice, and equal pay. The performance management is centered on the concept of value creation, cascading the group’s strategic objectives down to both organizational and individual levels, ensuring that performance goals are closely linked to value creation. During the Reporting Period, our overall performance management system comprehensively analyzed the all-round development of employees in terms of morality, intelligence, physical fitness, and aesthetics, covering system construction, implementation, and performance results. We have established a performance evaluation responsibility system, where the heads of various businesses are responsible for providing timely performance guidance and ensuring the fairness of assessment and evaluation. The human resources department ensures an open process and fair procedures.

The KPI evaluation dimensions of the Fosun Pharma’s annual performance targets for 2025 comprehensively cover various aspects such as operational growth, core competence enhancement, and sustainable evolution, conducting a comprehensive assessment and evaluation of the overall performance of all employees. We have introduced the “Eight Stars and Eight Arrows” leadership model. Through the 360-degree evaluation system, we carefully consider employees’ performance in key areas such as entrepreneurship, in-depth understanding, ecological connection ability, strategic decision-making ability, organizational forging ability, high efficiency execution ability, integrity and reliability, and self-evolution ability, striving to achieve scientific and efficient performance assessment management. Using the performance assessment documents of organizational managers at all levels as the carrier, we decompose and undertake tasks from top to bottom.

Fosun Pharma will further refine departmental management, set specific assessment cycle goals, and tailor-make development plans and improvement measures for each department. In addition, we will continue to promote the implementation of OKR (objectives key result) to achieve its strategic goals more precisely. We provide incentive remuneration that linked with individual work performance for all employees (including non-officer and non-sales employees), so as to encourage employees to improve their competence and work performance, thereby helping the enterprise improve its efficiency.

5. Talent Development Focus

Remuneration Equity

We strictly adhere to the principle of equal wages at the same positions and conduct regular remuneration equity reviews to ensure that employees of different genders and ethnicities receive fair compensation for the same or comparable positions, with any remuneration differences attributable solely to performance, experience and capability.

Diversified Long-term Incentives

To support the enterprise's long-term strategic objectives, we have established a multi-tiered and broadly based long-term incentive ecosystem. This system effectively covers the Company and all its subsidiaries, focusing on core talent and young, high-potential individuals. It innovatively integrates the Young Partner Programme, demonstrating the enterprise's confidence in its sustainable development through diversified incentive mechanisms and measures. This approach also reflects the enterprise's commitment to valuing human resources and its firm investment and trust in young talent, showcasing its forward-looking talent strategy. This incentive system encompasses not only equity-based incentives (such as share option schemes and restricted share unit schemes) and cash-based special incentive plans (such as milestone incentives), but also non-material incentives including well-defined career development pathways and a recognition system (such as annual awards).



Through these initiatives, we aim to inspire employees' long-term motivation and commitment, while focusing on the Group's long-term sustainable development. These efforts have effectively retained key talent essential to the enterprise's growth, including R&D, operations and management professionals, thereby establishing a solid talent foundation for sustained innovation and global expansion. As a result of these initiatives, the Group's talent turnover rate in 2025 decreased by 0.38 percentage point year-on-year to 11.92%. Looking ahead, we will continue to refine the adaptability and effectiveness of our incentive mechanisms to address competition for talent within the industry and support the Group's long-term development blueprint.

5. Talent Development Focus

5.3 Occupational Health and Safety

“Life first, safety first” constitutes the core EHS values of Fosun Pharma. We comply with the Safety Production Law of the People’s Republic of China, the Fire Control Law of the People’s Republic of China, the Law of the People’s Republic of China on Prevention and Control of Occupational Diseases and other laws and regulations of the places where we operate, and are committed to continuously optimizing and improving the effectiveness and performance of the occupational health and safety management system.

The EHS Committee of the Group actively fulfilled its duties, regularly conducted phasal communication and EHS work review to ensure the EHS work meeting of the Group was convened on quarterly basis, thereby fully advancing and monitoring the commencement and implementation of various EHS work.

EHS Committee of the Group

1. Establish a reporting system for major accidents, organize and direct the handling, investigation and analysis as well as rectification and prevention of major safety production accidents and environmental pollution incidents;
2. Listen to annual EHS work report on regular basis and put forward specific work requirements;
3. Set the Group’s annual or periodic EHS performance target indicators and review the progress regularly;
4. Organize internal investigation to identify EHS hidden dangers, and give instructions on the rectification of major EHS hidden dangers;
5. Proactively respond to the green manufacturing requirement and further advance the green manufacturing work;
6. Clarify the EHS management responsibilities at all levels, and formulate and improve the EHS responsibility systems of the Group on all fronts;
7. Express objection and exercise veto power over works that failure in protecting employees’ health and safety, social and environment.

EHS Special Committee of each subsidiary

1. Formulate EHS policies and specific control targets;
2. Ensure the investment of necessary personnel, materials and financial resources for the operation of the EHS management system;
3. Regularly hold internal working meetings of the enterprise to review the problems in the progress and development of EHS work;
4. Coordinate the internal management resources in time to solve difficulties in the development of EHS work.

Employee Representatives

1. Participate in and supervise the implementation of EHS work;
2. Supervise enterprises to effectively ensure the due rights of employees in terms of health and safety;
3. Participate in accident investigation.

Occupational Health and Safety Management Framework of Fosun Pharma

5. Talent Development Focus

In order to further promote continuous improvement and excellent development of occupational health and safety, we have clearly established five-year strategic goals related to occupational health and safety:

Five-year EHS strategic goals for 2021–2025

- Occupational death and major injury incident: Zero occupational death and zero major injury incident
- Lost time injury rate: Maintain an annual lost time injury rate for per million work hours in 2021–2025 at 0.3 and below
- Recordable incident rate: Recordable incident rate in 2025 decreases by 10% as compared to 2020, i.e. 0.447

Completion of the five-year strategic goals

Performance goals	2025 (Indicator vs. Actual)	Fulfillment of goals in 2025
Occupational death and heavy injury incident	0 VS 0	Fulfilled
Lost work time injury rate	0.236 VS 0.092	Fulfilled
Recordable incident rate	0.447 VS 0.168	Fulfilled

We formulate management requirements on the occupational health and safety works of subsidiaries, and implements supervision thereof in line with the requirements under ISO 45001 management system. The EHS management adheres to the management philosophy of PDCA, thus achieving continuous improvement in occupational health and safety management.

As at the end of the Reporting Period, there were a total of 25 subsidiaries passing ISO 45001 occupational health and safety management system certification and 21 subsidiaries passing safety standardization review certification. In addition, the EHS department conducts annual internal audit to carry out in-depth inspection on safety and occupational health, thereby identifying problems and making rectification. In the past three years (including the Reporting Period), there was no occupational death within the Group, and the lost work time injury rate and recordable incident rate met the safety goals for the year.

During the Reporting Period, the accumulated expenditures of the Group on safety and firefighting amounted to RMB67.88 million, mainly utilized for various upgrades and maintenance of safety and firefighting facilities of the Group, as well as purchase of protective equipment for employees and other aspects.

5. Talent Development Focus

Expenditures on Occupational Health and Safety and Firefighting by Segment

Unit: RMB'0,000

Segment	Expenditure on security hardware Amount	Expenditure on security operation Amount	Total expenditure
Pharmaceutical manufacturing	1,499.21	2,467.31	3,966.52
Medical devices and medical diagnosis	38.57	158.23	196.8
Healthcare services	2,157.3	467.49	2,624.79
Total	3,695.08	3,093.03	6,788.11

5.3.1 Safety Management

Risk Control

Adhering to the policy of “safety first, prevention dominated, comprehensive governance”, the relevant entities strengthens and implements the primary responsibility of safety production of enterprises, and establishes corporate accountability and employee engagement mechanism. The Group requires its subsidiaries to abide by state and local laws and regulations, rules and regulatory standards in respect of safety production, enhance safety production management, establishes rules and regulations of safety production and promote standardization of safety production. The Group has enhanced its safety production level through various ways, such as conducting risk assessment, establishing SOP and emergency response system, planning and arranging staff trainings, initiating potential hazard inspection and rectification, promoting good practices, and building a safety culture. In terms of contractor management, the Group takes risk management measures in the whole business process of contractors from the aspects of contractor selection, contract notification, admission requirements, training, process supervision and performance appraisal.

Adhering to the concepts of “one position with two responsibilities, and production management must include EHS management” and “employees are both EHS contributors and EHS beneficiaries”, every manager and frontline employee actively participate in all aspects of risk control. Each subsidiary fully identifies and evaluates the general and major risks in personnel, equipment, procedures, environment and management through hazard identification and evaluation control procedures and special self-inspection checklists, and adopts corresponding measures according to different risk levels.

5. Talent Development Focus

Accident Control

The Group firmly adheres to the philosophy that “hazards are accidents, and prevention is better than disaster relief”. During the Reporting Period, we conducted major inspection on hidden dangers. It emphasizes that accidents and potential problems should be nipped in the bud at the early stage. We organized the study of typical external accident cases to achieve the accident warning effect of preventing accidents before happening. On the basis of in-depth study of the causes of external accidents, subsidiaries are required to conduct timely self-examination and self-inspection of hidden internal dangers, striving to achieve comprehensive investigation and removal of similar hidden dangers.

The Group shall take effective controlling measures in time after the accident to prevent the accident expansion and reduce losses. Upon the end of the accident, the Group shall analyze the direct, indirect and root causes of the accident in multiple aspects and dimensions including “human, machine, material, law, environment and management”, formulate and implement corrective and preventive measures, and share the accident cases as valuable experience among the Group, in order to prevent the recurrence of similar accidents.

During the Reporting Period, the Group had no major safety incidents or major fire incidents occurred and the overall security situation remained stable. There were 6 lost time injuries in 2025. The Group’s annual lost time injury rate (excluding lost time of outsourced workers) was 0.092, of which the major injury case is 1 and the minor injury case is 5. There were 11 recordable incidents, with the recordable incident rate was 0.168. During the Reporting Period, there were no safety incidents and secondary disasters arising from natural disasters, nor fatality and major injury or more serious incidents of contractors.

5. Talent Development Focus



Case: Systematically promoting fire safety management and emergency response capacity building

The Company and its subsidiaries attach great importance to fire safety management, by improving institutional frameworks, strengthening control over key areas, and conducting diverse training and drills to continuously enhance employees' fire safety awareness and emergency response capabilities.

Fosun Kairos, a subsidiary, held a Fire Safety Month campaign in November 2025, which included a fire safety poster design contest, fire drills, and a fire safety knowledge competition. A total of 219 employees participated in the fire safety knowledge competition, with 25 achieving full marks.

In terms of training and drills, subsidiaries such as Zhuhai Chancheng Hospital, Foshan Fosun Chancheng Hospital, Hengsheng Hospital and Zhongwu Hospital successively participated in and undertook fire safety demonstration training and practical drills for regional medical institutions. Xuzhou Xingchen utilized smoke bombs to simulate real fire scenarios for conducting "medical-firefighting collaboration" drills. Wenzhou Geriatric Hospital carried out "scenario-based evacuation drills" specifically tailored for elderly patients, with the participation rate in drills increasing from 60% to 92%.



Fire drill at Fosun Kairos



Fire drill at Hengsheng Hospital

5. Talent Development Focus

Key safety performance

Year	Major injury rate per million working hours	Minor injury rate per million working hours	LTI rate per million working hours	RI rate per million working hours
2025	0.015	0.077	0.092	0.168
2024	0	0.133	0.133	0.297
2023	0	0.104	0.104	0.193
2022	0	0.101	0.101	0.202
2021	0	0.170	0.170	0.355
2020	0.033	0.280	0.313	0.494
2019	0	0.343	0.343	0.395
2018	0.038	0.188	0.226	0.433
2017	0.030	0.385	0.415	0.915
2016	0.220	0.360	0.580	1.050

Notes:

1. The GB6441-86 Classification for Casualty Accidents of Enterprise Staff and Workers and Occupational Safety and Health Administration (OSHA) international standard are applied to the classification of incidents. The data disclosed in this report includes OSHA lost time injury and recordable incident (namely the incident that requires a prescription from a hospital or more serious incident).
2. Incident rate = Number of incidents/Total working hours * 1,000,000 hours.

5. Talent Development Focus

5.3.2 Occupational Health Management

Employee Health Protection

Employee health protection is one of the important tasks of the Group. In compliance with the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and other relevant laws and regulations of business operations, the Group establishes and improves the responsibility management system for the occupational disease prevention of all employees. The Group follows the local requirements on occupational health risk warnings, individual protection, on-site supervision and sampling and employee body check in daily supervision, thus realizing the closed-loop management of occupational health. Taking projects in Chinese mainland as an example, during the advancement of construction projects, we strictly implement the "three simultaneous" management requirements of occupational disease prevention facilities for construction projects, conducts risk evaluation for toxic and harmful positions, and regularly arranges occupational body check for employee who works in occupational hazards environment and keep their results confidential for employees in daily work and in contact with occupational hazards, continues to enhance occupational health protection facilities, and expands the coverage of occupational disease warning labels.

The Group strives to strengthen the physical health of employees and increase the exercising awareness, and organizes internal sports classes, including but not limited to Tai Chi class, yoga class and dance class. It has set up near 10 clubs such as dancing, running group and basketball, offering opportunities and convenience for employees to train their body and improve physical health, thus securing the physical and mental health of employees.

During the Reporting Period, the coverage of body check for employees exposed to occupational disease hazard factors was 100%. There were no newly increased confirmed or suspected occupational diseases throughout the year.



Case: Reducing labor intensity with an integrated packing and palletizing machine



Dongting Pharma, a subsidiary, upgraded the manual packing and palletizing operations in its second workshop to automated packing and robotic palletizing. The equipment department and the workshop conducted a systematic review and analysis of the original packing and palletizing process, taking into account the actual operational conditions of the production line and future development plans. They clarified the transformation objectives and formulated an upgrade plan that covered aspects such as equipment selection, system integration, and process optimization. After the automated packing and robotic palletizing system was put into operation, operators were freed from strenuous manual labor and only needed to perform simple equipment monitoring and material feeding tasks.

As a result, labor intensity was significantly reduced, and the working environment was markedly improved.

5. Talent Development Focus

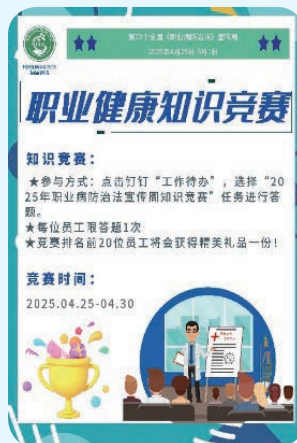


Case: Occupational Health Promotion Week Activities

To enhance the occupational health awareness of all employees, the Company and several subsidiaries organized and carried out the “Occupational Disease Prevention Law Promotion Week” campaign. During the Reporting Period, Shanghai Henlius, a subsidiary, conducted relevant activities in the form of a prize-based quiz, achieving full participation from employees at Shanghai Henlius Xuhui base, with a cumulative participation of approximately 400 person-times. Fosun Kairos attracted 197 participants in the promotion week activities, and invited experts from Ren'ai Hospital to deliver a special lecture on occupational health, while also actively taking part in relevant promotional events organized by the Pudong New Area Centre for Disease Control and Prevention.



Event Poster of Shanghai Henlius Xuhui Base



Event Poster of Fosun Kairos

5. Talent Development Focus

5.3.3 EHS Culture Development

The Group continues to enhance the pyramid-shaped EHS cultural framework of "attention of the senior level, promotion of the middle level, and engagement across all levels", to arouse full attention and enhance the EHS execution at all levels of the Group. From June to September every year, the Group conducts Month of EHS Management Activity on regular basis. During the campaign, apart from organizing explanation on relevant policies and regulations and conducting various hidden danger inspection and emergency exercises under specific themes, the Group also organizes different forms of interesting activities to promote the heritage of EHS culture.

The Group insisted on the participation of the middle and senior management in the safety hazard inspection and rectification, the participation of all employees in EHS training and drills, and the active expansion of green low-carbon and energy conservation and emission reduction projects, so that EHS management and responsibilities can be achieved horizontally, vertically and individually, thereby further consolidating the EHS management of each enterprise.

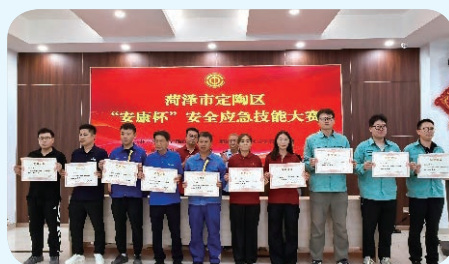


Case: Shandong Erye Actively Advances EHS Culture Construction through Diverse Forms

Shandong Erye, a subsidiary, has fostered an atmosphere of full participation in work safety by conducting multi-level and diversified knowledge competitions and warning education activities, thereby continuously advancing the construction of EHS culture. In June 2025, Shandong Erye organised the "Ankang Cup" series of EHS knowledge competitions, encompassing various formats such as online competitions and internal contests. Among these, 456 participants took part in the online knowledge competition, acumulative total of 378 persons participated in the online challenge competition, and 12 teams entered the offline competition within the enterprise. Concurrently, Shandong Erye organised teams to participate in the "Ankang Cup" Safety Emergency Skills Competition of Dingtao District, Heze City, achieving outstanding results.



Online EHS Knowledge Challenge Competition



Shandong Erye Internal "Ankang Cup" Knowledge Competition



"Ankang Cup" Knowledge Competition of Dingtao District, Heze City

5. Talent Development Focus

During the Reporting Period, the Group organized and participated in EHS special trainings with a total of 365,626 hours, total of 238,780 participants, average training hours per employee of 11.46 hours and average number of training per employee of 7.48. For domestic manufacturing subsidiaries, the average training hours per employee reached 27 hours, with average number of training per employee of 17.8. The Group conducts special health and safety training which also targeted all suppliers every year, aiming to further enhance the awareness of all employees and suppliers on safety issues. By launching extensive training activities, the Group helps employees to build and create occupational health and safety awareness and habits.

EHS training

Year	Total hours (hours)	Total participant (attendances)	Average training hour per participant (hours)	Average number of training per participant (times)
2025	365,626	238,780	11.46	7.48
2024	465,336	306,664	15.63	10.30
2023	475,293	296,291	16.52	10.30

2025 EHS training by business segment

Business segment	Total hours (hours)	Total participant (attendances)	Average training hour per participant (hours)	Average number of training per participant (times)
Pharmaceutical manufacturing	311,038	204,281	16.04	10.54
Medical devices and medical diagnosis	21,261	14,397	20.88	14.14
Healthcare services	33,328	20,102	2.9	1.75



Case: Shandong Erye Organized a Competition on the Skills for Blind Flange Installation and Removal Operations as well as the Specification for Permit Issuance

To enhance the safety management level of blind flange installation and removal operations, and to standardize the operating procedures and the management of special work permits, Shandong Erye, a subsidiary, organized a competition on the skills for blind flange installation and removal operations as well as the specification for permit issuance. The competition adopted a combination of theoretical assessment and practical evaluation, focusing on examining the employees' mastery of operating procedures, accuracy in permit completion, and requirements for on-site operations. The judging panel conducted a comprehensive assessment of the participants' operational compliance, permit management conformity, and team collaboration based on a unified scoring standard. By promoting learning and practice through competition, this event effectively strengthened the employees' capabilities in risk identification and control over high-risk operations such as blind flange installation and removal, further consolidating the foundation for safety management of special operations.

6. Social Contribution

6.1 Access to Healthcare

Governance

The Board of Directors is responsible for developing strategies related to the access to healthcare. The ESG Committee of the Board is responsible for overseeing, guiding and reviewing related matters and making recommendation to the Board. The ESG Management Committee is responsible for assessing and managing the opportunities and impacts that access to healthcare may have on the enterprise, setting relevant goals and objectives, and reporting to the Board and the ESG Committee of the Board at least twice a year on a regular basis. The ESG Working Group is responsible for the promotion and implementation of the relevant work and reports to the ESG Management Committee at least twice a year on a regular basis. The ESG Management Committee and the ESG Working Group include members with extensive industry experience and expertise in the R&D for rare diseases, advancement of accessibility and affordability of medicines to ensure the effectiveness of the governance structure.

We support the *Doha Declaration on the Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement and Public Health* and comply with the provisions of the *Patent Law of the People's Republic of China* on the compulsory licensing of relevant pharmaceutical patents for the purpose of public interest or in case of emergency. We explicitly support reasonable generic drug competition to improve the accessibility of medicines. Meanwhile, for the least developed countries and low-income countries, we will select suitable third parties and entering into voluntary licensing agreements in accordance with appropriate terms and conditions, so as to produce and export relevant medicines to such regions to enhance the well-being of the local population.

Paying attention to R&D in rare diseases

Due to the extremely low market demand, limited R&D profits and lack of clinical drug experience, rare disease drugs usually have problems such as low R&D enthusiasm and excessive treatment burden on patients. To focus on the unmet demand in this area, the Group, in accordance with the National Rare Disease List, the World Health Organization (WHO) High Burden Diseases DALYs (Disability-Adjusted Life Years) List and the Neglected Tropical Diseases List, actively accelerates the R&D of drugs for rare diseases and clinically urgently needed drugs, so as to fill the gaps in the field of treatment of related diseases and improve the accessibility of innovative therapeutic drugs to patients with rare diseases.

6. Social Contribution

As at the date of this report, the Group has obtained approval for a total of 5 orphan drug indications for rare diseases and has orphan drugs for rare diseases under development covering nearly 10 indications.

Rare disease drugs	Indications	Launch/R&D Progress
Human interferon γ for injection	Chronic granulomatous disease	Approved for Launch
Su Ke Xin (avatrombopag maleate tablets)	Primary immune thrombocytopenia	Approved for Launch
Hetronify (Serplulimab)	Extensive-stage small cell lung cancer	Approved for Launch (Europe)
Luvometinib tablets	Neurofibromatosis type I (children)	Approved for Launch
	Langerhans cell histiocytosis (LCH) and Histiocytic neoplasms (adult)	Approved for Launch
	Langerhans cell histiocytosis (LCH) (children)	Under development
	Neurofibromatosis type I (adult)	Under development
	Low-grade gliomas	Under development
Serplulimab injection	Extensive-stage small cell lung cancer	Under development (U.S.)
HLX22	HER2-positive locally advanced or metastatic gastroesophageal junction cancer and gastric cancer (GC)	Under development (U.S.)
	HER2-positive locally advanced or metastatic gastroesophageal junction cancer and gastric cancer (GC)	Under development (Europe)
HLX43	Thymic epithelial tumors (TETs)	Under development (U.S.)
FXS6837	IgA nephropathy	Under development
	Paroxysmal nocturnal hemoglobinuria	Under development

6. Social Contribution



Case: Fu Mai Ning, Fosun Pharma's self-developed innovative "neurofibromatosis" drug, bringing hope to children with rare disease



In June 2025, the first prescriptions of Luvometinib Tablets (Fu Mai Ning), a Class 1 innovative drug independently developed by Fosun Pharma, were issued at hospitals in Shanghai, Beijing, Guangdong, Shandong, Jiangsu, Hunan and other provinces and municipalities. This marked the official clinical launch of this domestic innovative drug, offering a high-quality new treatment option for patients with relevant rare oncological diseases. As at the end of the Reporting Period, the two approved indications of Fu Mai Ning are for the treatment of adult patients with Langerhans Cell Histiocytosis (LCH) and histiocytic neoplasms, as well as pediatric and adolescent patients with Neurofibromatosis type I (NF1) aged 2 years and above who have symptomatic and inoperable Plexiform Neurofibromas (PN).

Shanghai Television has produced an in-depth report on the official clinical rollout of Fu Mai Ning.

The following is the full text of the report:

A Shandong Girl with the Rare Disease "Neurofibromatosis" Seeks Medical Treatment in Shanghai when an Innovative Drug Put in Clinical Use

On 29 May 2025, the NMPA publicly announced that the rare disease drug "Luvometinib Tablets" independently developed and produced by Shanghai pharmaceutical company Fosun Pharma, was approved for launch. This is another major Category I innovative drug in the field of rare tumors in China. According to hospitals in Shanghai, the drug was already in clinical use within a month of its approval. A 6-year-old girl from Shandong took a special flight to Shanghai Ninth People's Hospital for treatment and is expected to become the first child patient in the country to use this drug.

Mengmeng is a 6-year-old who gradually developed café-au-lait spots all over her skin after birth. Later, an irregular lump appeared on her left cheek, which grew larger over time and was also brown in color. After examination, it was found that Mengmeng has "Neurofibromatosis Type 1", a condition that occurs in 1 in 3,000 to 4,000 newborns.

According to expert explanation, Neurofibromatosis Type 1 is caused by mutations in the NF1 gene. Based on Mengmeng's genetic test results, this is a spontaneous mutation occurring in her individual genome.

Hu Xiaojie, Associate Chief Physician of the Reconstructive Surgery Department at Shanghai Ninth People's Hospital, stated: "This gene mutation came from neither the father nor the mother. It occurred at the NF1 locus. A change in this gene may alter the function of the corresponding protein, leading to abnormal and repeated cell proliferation."

The Neurofibromatosis Outpatient Clinic of the Reconstructive Surgery Department at Shanghai Ninth People's Hospital can see hundreds of patients each year with NF1 gene mutation neurofibromatosis like Mengmeng. Previously, because there was only one highly-priced imported drug, many patients could not afford it, leading to disease progression.

Hu Xiaojie stated: "If these patients could receive targeted drug treatment early in the disease course, their tumor load on the body surface may be lower, which may help prevent the development of severe skeletal deformities."

The doctor stated that fortunately, Mengmeng is relatively young, so the progression of her condition can be controlled with the domestic new drug. According to the data from the drug's early-stage clinical trials, by inhibiting MEK activity, the drug can effectively suppress the unlimited proliferation and growth of tumors, and the median duration of response for the tumor was approximately 4.7 months.

6. Social Contribution



Case: Fosun Pharma's self-developed rare disease innovative drug Fu Mai Ning® Two indications included in the pilot project of the SPARK Program for children's oncology drug

In October 2025, Luvometinib tablets (Fu Mai Ning®) were included in the "Pilot Program for the Support Anti-tumor Drugs R&D for Kids (SPARK Program)" of the CDE. The indications are Langerhans cell histiocytosis and low-grade glioma. The successful inclusion of Luvometinib tablets in the "SPARK Program" represents the CDE's recognition of the innovativeness of the product and its efficacy in related rare tumor fields, and will also improve the efficiency of drug R&D, allowing more children to "have access to treatment" sooner.

The "Pilot Program for the Support Anti-tumor Drugs R&D for Kids (SPARK Program)" is a pilot initiative launched by the CDE to implement the requirements of the NMPA for "early intervention, customized strategies for each enterprise, full-process guidance, and coordinated research and review", and carried out in the field of pediatric drug development based on the "Patient-Centered Action for Rare diseases Encouragement (CARE Program)". The SPARK Program aims to improve the efficiency of pediatric anti-tumor drug development, and make these drugs available on the market as early as possible to meet patient needs.

Diverse innovation promotes global health equity and accessibility

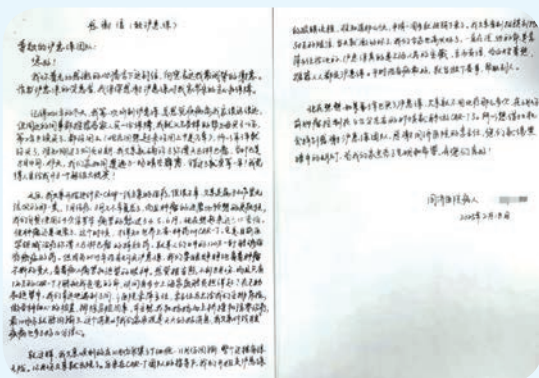
The Group fully acknowledges the importance of improving the accessibility of innovative products for achieving medical equity and inclusiveness, and actively promotes the benefits of innovative deliverables to a broader patient population.

In terms of accessibility, we reduce the medication burden on patients through diversified payment models. For example, the CAR-T product Yi Kai Da® has significantly enhanced the accessibility of cell therapy by being included in commercial insurance pathways such as "Hu Hui Bao" in Shanghai and China's first edition of the "Commercial Insurance Innovative Drug Catalogue". In terms of regional coverage, we rely on our global layout to accelerate the international launch of innovative products. For instance, the subsidiary Shanghai Henlius has had 10 products approved for marketing in 60 countries and regions worldwide, benefiting over 1 million patients globally.

6. Social Contribution



Case: Innovative Multi-Payment Solutions to Enhance Healthcare Accessibility Yi Kai Da has been included in the “Hu Hui Bao” for four consecutive years, helping lymphoma patients on their path to recovery



Since the launch of ejilunsai injection (Yi Kai Da®) in China in June 2021, Fosun Kairos has been actively optimizing the drug treatment network and expanding diversified and innovative payment pathways. By collaborating with government bodies, hospitals, charitable foundations, and commercial insurance companies, it is helping more patients access and afford high-quality and reliable CAR-T drug products. As of the end of 2025, Yi Kai Da® has been included in over 110 city-sponsored supplementary health insurance programs and more than 90 commercial insurance plans. Its network of certified treatment centers covers over 29 provinces and municipalities nationwide, with the number exceeding 210 centers.

Since 2022, Yi Kai Da® has been included in the coverage list of the Shanghai city-sponsored commercial supplementary health insurance program “Hu Hui Bao” for four consecutive years. In 2024, its second-line indication was successfully added to the coverage scope. Over the past three years, Yi Kai Da® has helped more than 80 lymphoma patients receive claims from “Hu Hui Bao” after undergoing CAR-T cell therapy, enabling more patients to achieve accessibility and recovery.

In April 2025, we received a heartfelt letter of gratitude from the family of a patient at Tongji Hospital, with every word reflecting the sincere appreciation of the patient and his family. In August 2023, Mr. Cao was unfortunately diagnosed with diffuse large B-cell lymphoma, a severe illness that progressed aggressively and made his treatment journey a challenging one. During this difficult time of fighting the disease, his family faced the dual pressures of substantial medical expenses and a complex medical condition. Fortunately, Hu Hui Bao became a strong pillar of support for his family.

In December 2025, Yi Kai Da® was successfully included in the first edition of China’s “Commercial Insurance Innovative Drug Catalogue”, which took effect on 1 January 2026. Its inclusion in this list not only represents recognition of the value of Yi Kai Da® but will also help bring this cutting-edge CAR-T therapy to patients through broader payment channels, thereby improving access to high-quality medical resources.

6. Social Contribution



Case: Expanding Global Reach to Enhance Worldwide Accessibility Serplulimab Injection, the world's first anti-PD-1 monoclonal antibody approved for first-line treatment of small cell lung cancer, is accelerating its global expansion

The Group is dedicated to the oncology field, continuously advancing the development of innovative medicines to address unmet clinical needs, and striving to provide more and better treatment options for cancer patients worldwide. As of the end of the Reporting Period, biologics independently developed by the Group have benefited over 1 million patients globally.

Among them, Serplulimab Injection, independently developed by the Group, is the world's first anti-PD-1 monoclonal antibody approved for first-line treatment of small cell lung cancer. Guided by clinical needs, the Group has pursued a differentiated and multi-dimensional indication development strategy for this drug, enabling broad coverage of high-incidence major cancers such as lung cancer and gastrointestinal tumors.

Since its approval and market launch in 2022, the Group has accelerated its market development and expansion, actively promoting this innovative drug to benefit more patients overseas. In February 2025, Serplulimab was approved by the European Commission (EC) for the first-line treatment of adult patients with extensive-stage small cell lung cancer (ES-SCLC) in combination with carboplatin and etoposide, becoming the first anti-PD-1 monoclonal antibody approved for ES-SCLC in the European Union. As of the end of the Reporting Period, the product has been approved for marketing in over 40 countries and regions, including China, Europe, India, and Southeast Asia.

6. Social Contribution

As of the end of the Reporting Period, the Group's business primarily covered markets including China, the United States, Europe, Africa, India, and Southeast Asia. Focusing on unmet clinical needs, we strive to provide high-quality medical products and services to patients worldwide, promoting global health equity and accessibility.

Enhancing Local Operations in Africa to Support Healthcare Development in Developing Countries

As of the end of the Reporting Period, the Group had established regional distribution centers in emerging markets such as Africa and Southeast Asia, and had developed a marketing network in Africa covering more than 40 countries and regions. The overseas commercialization team for the pharmaceutical and medical device businesses comprises over 1,000 employees, helping to improve access to medical products.

To advance its strategic deployment of localized pharmaceutical manufacturing and supply in Africa, and to enhance the accessibility and affordability of healthcare products in the region, the Group has established an industrial park in Côte d'Ivoire. During the Reporting Period, the main structure of Phase I was successfully topped out, and a local manufacturing licence was obtained. Phase I is designed with an annual production capacity of 500 million tablets, laying a solid foundation for localized pharmaceutical manufacturing and supply in Africa.

Located in the Grand-Bassam area, the Côte d'Ivoire park will possess localized production capabilities upon completion. The project is expected to create employment opportunities locally, support the development of the regional pharmaceutical industry, and enhance the region's position and influence in the healthcare sector in West Africa.

Actively Expanding into the Southeast Asian Market, Accelerating the Advancement of Emerging Market Layout

Currently, the Group is also actively expanding into the Southeast Asian market. During the Reporting Period, we initiated product registrations in four countries: the Philippines, Malaysia, Vietnam, and Thailand. Specifically, for pharmaceutical products, 15 new registration applications were submitted, and 2 new products were approved. For diagnostic devices, product information for 9 sets was submitted.

6. Social Contribution



Case: Building a Malaria-Free World — Fosun Pharma Contributes to Global Malaria Prevention and Control

On World Malaria Day 2025, Fosun Pharma announced that, together with its subsidiary Guilin Pharma, it would donate 900,000 WHO PQ-certified malaria prevention and treatment medications to African countries including Angola, Tanzania, and Kenya to support Africa’s fight against malaria. As of the end of the Reporting Period, the donation initiative had been fully completed.



Angola’s Ministry of Health Receives Donation of Antimalarial Medicines from Fosun Pharma



Angola’s Ministry of Health Sends Letter of Appreciation to Fosun Pharma

In September 2025, Fosun Pharma, in collaboration with Guilin Pharma, donated oral antimalarial medicines totaling over 460,000 treatment courses across five specifications to the Angolan Ministry of Health, through the Clinton Foundation’s Angola representative office.

Product Description	Quantity
Artesunate/Amodiaquine Tablets 25mg/67.5mg	54,575 doses
Artesunate/Amodiaquine Tablets 100mg/270mg	109,450 doses
Dihydroartemisinin-piperazine dispersible tablets 40mg/320mg	55,700 doses
Dihydroartemisinin-piperazine dispersible tablets 30mg/240mg	112,650 doses
Sulfadoxine/Pyrimethamine Dispersible 250mg/12.5mg	134,500 doses

Angola Drug Donation Details

6. Social Contribution

Artemisinin medicines developed with China's scientific research efforts have been widely used in Africa, making significant contribution to global malaria prevention and control, and become a ticket for China's innovative medicines to go global. As a global leader in R&D and manufacturing antimalarial pharmaceuticals, our self-developed antimalarial products cover malaria prevention, general treatment, and severe case management.



Case: Strengthening local operations in Africa and providing long-term support to improve medical capacity

Tridem Pharma, a subsidiary, has established operational entities in Côte d'Ivoire, Cameroon, Senegal, Ghana, Nigeria, Kenya, Uganda, and Tanzania. Additionally, through partnerships with local entities, Tridem Pharma has expanded its presence into Malawi, Zambia, and South Sudan by establishing regional offices. Tridem Pharma engaged in export distribution of pharmaceutical products in the African market mainly for the English-speaking and French-speaking sub-Saharan regions.

- (1) NDA: In each country where our subsidiary operates, licensed pharmacists are employed to review registration documents prepared by pharmaceutical companies to meet import requirements. Dedicated personnel in our operational regions are responsible for submitting NDA to drug regulatory authorities in various countries and tracking registration progress. Annually, these employees manage over 2,000 drug registrations and renewals. We conduct regular training on pharmaceutical regulatory affairs compliance for employees and maintains the rainbow software system for all pharmaceutical companies to enquire about the progress of drug registrations.
- (2) Drug promotion: By partnering with malaria control centers or hospitals in various African countries, we have long been committed to enhancing healthcare capacity in developing countries. Through operational activities in Tanzania, Nigeria, Ghana, Uganda, and other African nations, we have conducted multiple Continuous Medical Education (CME) programs for local medical professionals, covering topics such as disease diagnosis and pharmaceutical knowledge.

In 2025, the Group organized over 3,600 CME sessions across African countries, reaching 60,000 participants including public health officials, hospital physicians, pharmacists, nurses, and pharmacy practitioners. Training content focuses on proper use of the Group's medicines and the diagnosis of disease conditions to which the medicines are applicable.



Training on the Use of the New Generation of Artesunate for Healthcare Workers in the Mubende District, Uganda

- (3) Drug distribution: The entire distribution system covered by Tridem Pharma adheres to EU Good Distribution Practice (GDP) standards and undergoes periodic quality management review. As at the end of the Reporting Period, Tridem Pharma completed the implementation of SAP ERP system for each of its subsidiaries, accompanied by comprehensive staff training on the system for employees.

6. Social Contribution

Fair Pricing of Drugs

Adhering to the mission of “Better Health for Families Worldwide”, we are committed to providing quality medicines at affordable prices to patients. Since the issuance of our *Fair Pricing Policy* in 2022, the Group continued to promote the innovative development of the pharmaceutical industry to benefit patients and customers. We are committed to following the WHO initiative of “fair pricing”, which is a value based pricing, while taking into full consideration of factors such as the level of economic development of each region, patients’ needs and affordability.

In the domestic market, we actively respond to the national medical insurance orientation of benefiting the people, participate deeply in medical insurance catalogue negotiations, and promote the inclusion of innovative drugs and generic drugs into the protection system at reasonable prices. Through internal price management and dynamic adjustment mechanisms, we ensure the fairness and transparency of drug pricing nationwide, with a view to effectively reducing the medicine burden on patients. As at the end of the Reporting Period, the Group had a total of 48 products selected in eleven batches of national centralized drug procurement and the follow-up special procurement of insulin.

During the Reporting Period, five of the Group’s marketed products, including Fu Mai Ning (lucumetinib tablets) and Fu Tuo Ning (Fovinaciclib citrate capsules), were included in the 2025 National Medical Insurance Catalogue for the first time (formally implemented in January 2026), which will significantly reduce treatment costs for patients.

In the international market, we strictly adhere to the principle of fair pricing advocated by international public markets and actively promote global health equity and accessibility.

Malaria remains a major challenge to global public health, particularly in Africa, where it is especially severe, the mortality rate for severe malaria cases remains high, with children under five being the most vulnerable group. As the largest supplier to the global public-sector antimalarial market, Guilin Pharma, a subsidiary, had cumulatively supplied over 440 million vials of injectable artesunate worldwide as of the end of the Reporting Period, contributing to the treatment of more than 88 million patients with severe malaria. In addition, the Seasonal Malaria Chemoprevention (SMC) programme, centred on the SPAQ-CO (sulfadoxine-pyrimethamine dispersible tablets + amodiaquine dispersible tablets) product portfolio, has benefited more than 330 million children in Africa, effectively reducing the risk of malaria infection during peak transmission seasons.

6. Social Contribution

To enhance the accessibility and affordability of antimalarial medicines, we continue to ensure stable long-term supply at inclusive pricing through process innovation, targeted product and formulation development, and scaled-up production, thereby contributing to global malaria control efforts and public health.

The experience of antimalarial medicines in Africa demonstrates that equitable access to medicines is not simply a matter of “price reductions and profit concessions”, but rather a systematic approach that integrates epidemiological needs, differentiated affordability, international aid frameworks, and sustainable industrial supply capacity. Only when drug pricing aligns with the per capita health expenditure levels of a region or country can health accessibility be truly achieved, ensuring that high-quality treatment reaches those who need it most.

For other developing countries and underdeveloped regions, the Group adopts differentiated pricing strategies based on factors such as GDP levels (both across countries and within regions of the same country), the United Nations Human Development Index, national healthcare budgets, patient needs and affordability, as well as other health economics considerations. This approach aims to align drug pricing with local economic conditions and healthcare needs, thereby improving access to medicines in developing countries and emerging markets. For example, in 2025, the prices of certain products, including daptomycin, in developing countries such as India and other underdeveloped regions were approximately 50% lower than those in developed markets.



Key Fair Pricing Considerations of Fosun Pharma

Promoting rational use of medicines

With the rapid advancement of the medical industry and the widespread use of antibiotics, antibiotic resistance has become a pressing medical challenge that countries around the world urgently need to address. It is also regarded by the World Health Organization as one of the major public health challenges facing humanity in the 21st century. Due to the declining effectiveness of antibiotics used to treat infections, a growing number of infectious diseases are becoming difficult to cure. Under the dual impact of an aging population and declining herd immunity in the post-pandemic era, the market demand for multidrug-resistant antibiotics continues to grow.

We comply with the *Administrative Measures for the Clinical Application of Antimicrobial Agents*, the *Notice on Further Strengthening Antimicrobial Management to Curb Antimicrobial Resistance*, and other relevant regulations. We place great emphasis on and actively advocate the scientific and prudent use of antibiotics, striving to effectively curb the serious harm caused by antibiotic resistance to medical progress. At the same time, we continue to strengthen the management of prescription drugs and vigorously advance R&D in the field of antibiotics to address the increasingly serious issue of drug resistance.

6. Social Contribution

6.2 Community Caring

The Group regards community care as an integral part of fulfilling its social responsibilities. We believe that sustainable corporate development depends on a healthy and harmonious social ecosystem. Accordingly, the Group actively undertakes corporate social responsibility and contributes to society. Through the systematic planning and implementation of charitable initiatives, volunteer services and community co-building programmes, we are committed to translating its growth into community well-being and achieving long-term, mutually beneficial development for both the enterprise and society.



Case: Promoting Paid Employee Volunteering to Fulfil Social Responsibility Commitments

Sisram Medical, a subsidiary, provides each employee with nine hours of paid volunteer service annually, encouraging active participation in community service and enabling employees to fulfil social responsibility commitments through practical actions, thereby contributing to the development of harmonious communities.



Case: Foshan Fosun Chancheng Hospital: Establishing the “i Volunteer” Platform to Demonstrate Social Responsibility

In 2025, Foshan Fosun Chancheng Hospital, a subsidiary, focused on its objective of “serving patients, serving society and delivering compassionate care,” and established a standardized and normalized volunteer service system, with strong participation from all staff and meaningful outcomes achieved.

Leveraging the “i Volunteer” platform, the hospital organized 63 volunteer activities during the year, with a total of 487 participant instances and 2,313 service hours, representing an average of 4.75 hours per participant. A closed-loop volunteer management model covering the full process was established. During the year, the hospital also organized three blood donation campaigns, with 649 successful donors contributing a total of 181,150 ml of blood. It was recognized as an “Advanced Unit for Voluntary Blood Donation in Foshan (2024)” and a “Caring Unit for Voluntary Blood Donation,” demonstrating public welfare responsibility of medical institutions. In addition, the hospital’s volunteer team carried out a series of health-themed initiatives, including free medical consultations, health seminars and “Junior Doctor” experience programmes, extending professional healthcare services to the community. Through volunteer services, Foshan Fosun Chancheng Hospital mobilizes its medical staff to contribute to public welfare and supports the advancement of the Healthy China initiative.



Medical personnel actively participate in voluntary blood donation

6. Social Contribution



Medical personnel visited patients in the wards to offer their well-wishes and holiday greetings



Medical teams visit communities to provide volunteer medical services



Orthopedic specialists provide free physical examinations and consultations to the public



Case: Blossom in Pink, Shine for Her” 2025 Breast Cancer Care Philanthropic Initiative



In March 2025, the Breast Cancer Care Philanthropic Initiative, themed “Blossom in Pink, Shine for Her”, was successfully held in Guangzhou. The event was co-organized by Fosun Foundation, Guangzhou Daily Media Group, and Guangdong Life Light Cancer Rehabilitation Association, with support from Shanghai Henlius. It brought together over a hundred guests, including medical experts, non-profit organizations, corporate representatives, and breast cancer patients, to focus on patient mental health and the development of social support systems.

During the event, the *Proposal on Mental Health and Social Support for Breast Cancer Patients* was released. The

proposal noted that as breast cancer treatment moves towards chronic disease management, patients often face psychological challenges such as anxiety and depression, highlighting the urgent need to establish a full-cycle psychological support system covering diagnosis, treatment and recovery. Experts emphasized the importance of developing professional psychological support teams and building a three-tier hospital-family-community support network to integrate psychological care deeply into the entire diagnosis and treatment process.

During the roundtable discussion, medical experts, patient representatives, and corporate representatives engaged in discussions on how to establish a multi-tiered social support system. A patient representative emotionally shared how the understanding and companionship from healthcare professionals, fellow patients, and the community had given her courage. Several breast disease specialists noted that modern breast cancer treatment has become more patient-centric, with a high early-stage cure rate. Medical teams are supporting patients in achieving both physical and emotional recovery through holistic care, empathetic communication, and digital platforms. The event concluded with a therapeutic interactive session, during which all parties called for continued deep collaboration, using science and compassion to help every patient bloom with confidence and move towards a brighter future.

6. Social Contribution

6.3 Rural Revitalization

The Group fully implements the national rural revitalization strategy, actively participates in the Rural Doctor Project jointly initiated by Fosun Foundation, China Guangcai Program Foundation and China Population Welfare Foundation, thereby contributing to the promotion of the healthy, sustainable and high-quality development of the rural areas.

In December 2017, under the guidance of the Leading Group Office of Rural Revitalization of National Health Commission (the former Office of Poverty Alleviation), Fosun Foundation initiated the Rural Doctor Project. This project aims to secure, motivate and empower rural doctors based on the fundamental medical protection needs of rural population. As of the end of the Reporting Period, the project covered 78 key counties in need across 16 provinces, municipalities and autonomous regions, having cumulatively supported 25,000 rural doctors and benefited 3 million rural households.



Case: Revisiting Hongsibao, Ningxia, Fosun Pharmaceutical Continues to Empower the “Last Mile” of Primary Healthcare

In January 2026, as temperatures in Hongsibao, Ningxia fell below zero. Chen Yuqing, Chairman of Fosun Pharma, together with Shen Yun, Co-President and Chief Strategy Officer of Fosun Health, and a team from the Fosun Foundation, visited the region again. They conducted site visits to local township health centres and village clinics to assess development needs, followed up with village doctors who had previously received training, and donated urgently needed medical equipment and commonly used medicines in response to local clinical demands. Through its continued support for village doctors, the Group contributed professional resources to support the development of primary healthcare services in Hongsibao.

Since 2019, the Rural Doctor Project has been implemented in Hongsibao. Located in central Ningxia, Hongsibao has five township health centres (community health service centres), 97 village clinics and 124 village doctors. Since its inception, the project has deployed a total of four resident team members to support on-the-ground coordination and deliver targeted assistance. As of January 2026, the project had invested over RMB4.1 million in Hongsibao, covering village doctor training, insurance coverage, and the procurement and donation of medical supplies, thereby contributing to the improvement of primary healthcare facilities and service quality. To further enhance local healthcare capacity, the Fosun Foundation donated primary care outreach vehicles and domestically produced first-line antihypertensive medications during its latest visit to Hongsibao.

Talent cultivation is the core of the sustainable development of primary healthcare. Relying on its high-quality medical resources, Fosun Pharma has established a comprehensive rural doctor development mechanism. Through initiatives such as the “Expert Mentorship and Advanced Training Program” and short-term advanced training courses, its medical institutions, including Foshan Fosun Chancheng Hospital, have cumulatively trained 41 outstanding rural doctors from Hongsibu.



Chen Yuqing, Chairman of Fosun Pharma (left), on behalf of Fosun Pharma, donated a dedicated grassroots mobile clinic vehicle to Ma Xuefeng, Secretary of Taiyangshan Town Health Center (right)

Chen Yuqing, Chairman of Fosun Pharma, stated that the transformation of Hongsibu reflects the continuous improvement and enhancement of China’s medical and health service system and its service capabilities. Primary healthcare institutions serve as the “safety net” safeguarding the health of the people, while village clinics are the crucial link in reaching the “last mile” of medical services. He expressed the hope that the rural doctor program can establish a strong brand, cultivate more exemplary rural doctors, and inspire and unite more forces from all sectors of society to participate, continuously injecting resources and empowerment into the improvement of primary healthcare capacity.

6. Social Contribution



Case: Starlight Guardian Expert Doctors at the Grassroots Initiative



We have actively responded to the “Healthy China” and rural revitalization strategies, continuously deepening our public welfare initiatives. In 2025, we upgraded our “Expert Doctors at the Grassroots” program to the “Starlight Guardian Expert Doctors at the Grassroots Initiative”, visiting multiple locations including Anji, Changxing, and Linhai in Zhejiang; Yiliang in Yunnan; Jinzhai in Sichuan; and Le’an in Jiangxi, to carry out in-depth health support activities.

Through a model of “leading experts mentoring grassroots doctors”, this initiative systematically empowers rural medical teams. Over the year, a total of 65 renowned medical experts were invited to the front lines, providing face-to-face training and mentorship to 720 grassroots doctors, effectively enhancing their diagnostic and treatment capabilities for common and frequently-occurring rural diseases, as well as their health management proficiency. The Starlight Guardian Expert Doctors at the Grassroots Initiative not only provided high-quality, convenient medical services to local communities, but also progressively established a “mentorship-based” talent cultivation mechanism, effectively contributing to the improvement of grassroots healthcare service capacity and injecting health momentum into rural revitalization.



Case: Rural Medical Care — Public Welfare Activity for Rural Healthcare

“Rural Medical Care — Public Welfare Activity for Rural Healthcare” is a public welfare initiative jointly organized by Shanghai Henlius, a subsidiary, and Fosun Foundation. It is committed to improving medical conditions, diagnosis and treatment capabilities, patient awareness, and hospital management capacity in remote rural areas of China, with a special focus on training local medical personnel. The project invites renowned domestic oncology medical experts and hospital management teams to extend services to towns and villages, conducting free public medical clinics, material donations, academic training, guidance on hospital construction, and visits to village clinics. During the Reporting Period, the project organized a total of 15 targeted assistance activities, covering remote areas including Yuanyang of Yunnan, Yili of Xinjiang, and Gyantse of Xizang. Through systematic medical assistance and professional training, it has effectively improved medical accessibility and service standards in underdeveloped regions.

As of the end of the Reporting Period, such activity has been held for five consecutive years, covering more than 40 remote counties nationwide.



Rural Medical Care team conducted free medical consultation activities in Shehong, Sichuan

Third Party Assurance Report



ASSURANCE STATEMENT

REPORT ON SUSTAINABILITY ACTIVITIES IN THE SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO., LTD.'S ESG & SUSTAINABILITY REPORT FOR 2025

NATURE OF THE ASSURANCE/VERIFICATION

SGS-CSTC Standards Technical Services Co., Ltd. (hereinafter referred to as SGS-CSTC) was commissioned by SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO., LTD. (hereinafter referred to as FOSUNPHARMA) to conduct an independent assurance of the ESG & Sustainability Report for 2025 (Chinese version) for the period of January 1, 2025 to December 31, 2025.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all FOSUNPHARMA's Stakeholders.

RESPONSIBILITIES

The sustainability information in the ESG & Sustainability Report for 2025 and its presentation are the responsibility of FOSUNPHARMA's ESG governing body and the management. SGS-CSTC has not been involved in the preparation of any of the material included in the ESG & Sustainability Report for 2025.

Our responsibility is to express an opinion on the sustainability performance information within the scope of assurance based upon sufficient and appropriate objective evidence.

SGS-CSTC hereby states that it shall not be held responsible or liable for any direct, indirect, incidental, or consequential damages or losses arising from or in connection with the use of information provided in this report.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The SGS Group ESG & Sustainability Report Assurance (SRA) protocols used to conduct assurance are based upon internationally recognised assurance standards including the ISAE 3000.

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard	Level of Assurance
ISAE 3000	Limited

SCOPE OF ASSURANCE

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

Reporting Criteria
GRI Standards 2021 (With Reference to)
Appendix C2 Environmental, Social and Governance Reporting Code of Listing Rules published by Hong Kong Exchanges and Clearing Limited (HKEX)
Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, interviews with relevant employees on-site at No. 1289, Yishan Road, Xuhui District, Shanghai, P. R. China and one of its subsidiaries which at Building B8, Huaxin Wisdom Hub No.188, Yizhou Road, Xuhui District, Shanghai, P.R.China, who is Shanghai Henlius Biotech, Inc., including documentation and record review and validation where relevant.

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 lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



LIMITATIONS AND MITIGATION

Data drawn directly from independently audited financial accounts and intensity data calculated based on financial data has not been checked back to source as part of this assurance process.

The greenhouse gas emission related data in the ESG & Sustainability Report for 2025 has been directly adopted from the independent third party verification data and has not been double verified in this audit.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and certification, operating in multiple countries and providing services. As an affiliate of SGS Group, SGS-CSTC affirm our independence from FOSUNPHARMA, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment.

FINDINGS AND CONCLUSIONS

ASSURANCE/VERIFICATION OPINION

On the basis of the methodology described and the assurance engagement performed, no inaccuracies or reliability issues were identified within the scope of the sustainability performance information covered by the FOSUNPHARMA's ESG & Sustainability Report for 2025.

ADHERENCE TO GRI STANDARDS 2021

The assurance team concludes that the FOSUNPHARMA's ESG&Sustainability Report for 2025 has been prepared with reference to the requirements of GRI Standards 2021.

ADHERENCE TO APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF LISTING RULES PUBLISHED BY HKEX

The assurance team concludes that the FOSUNPHARMA's ESG & Sustainability Report for 2025 has been prepared in accordance with the requirements of Appendix C2 Environmental, Social and Governance Reporting Code of Listing Rules published by HKEX.

ADHERENCE TO GUIDELINES NO. 14 OF SHANGHAI STOCK EXCHANGE FOR SELF-REGULATION OF LISTED COMPANIES—SUSTAINABILITY REPORT (TRIAL)

The assurance team concludes that the FOSUNPHARMA's ESG&Sustainability Report for 2025 has been prepared in accordance with the requirements of Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

Signed:

For and on behalf of SGS-CSTC

David Xin
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Mar. 19th, 2026
WWW.SGS.COM



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Appendix I Content Index of GRI Sustainability Reporting

GRI 1 Adopted GRI Standard	Disclosure	GRI 1: Foundation 2021 Location
GRI 2: General Disclosures 2021		
The Organizations and its reporting practices		
2-1	Organizational details	Company Profile & Development Strategy
2-2	Entities included in the organization's sustainability reporting	Company Profile & Development Strategy
2-3	Reporting period, frequency and contact point	About This Report
2-4	Restatements of information	About This Report
2-5	External assurance	Third Party Assurance Report
Activities and workers		
2-6	Activities, value chain and other business relationships	Company Profile & Development Strategy
2-7	Employees	Talent Development Focus — Diversity and Equal Opportunity
2-8	Workers who are not employees	Talent Development Focus — Diversity and Equal Opportunity
Governance		
2-9	Governance structure and composition	Corporate Governance — Corporate Governance
2-10	Nomination and selection of the highest governance body	Corporate Governance — Corporate Governance
2-11	Chair of the highest governance body	Corporate Governance — Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance — Corporate Governance
2-13	Delegation of responsibility for managing impacts	Corporate Governance — Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance — Corporate Governance
2-15	Conflicts of interest	Corporate Governance — Corporate Governance
2-16	Communication of critical concerns	Corporate Governance — Corporate Governance
2-17	Collective knowledge of the highest governance body	Corporate Governance — Corporate Governance
2-18	Evaluation of the performance of the highest governance body	Corporate Governance — Corporate Governance
2-19	Remuneration policies	Corporate Governance — Corporate Governance
2-20	Process to determine remuneration	Corporate Governance — Corporate Governance
2-21	Annual total compensation ratio	Relevant internal information is unavailable for now
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Corporate Governance — Corporate Governance
2-23	Policy commitments	Talent Development Focus — Diversity and Equal Opportunity
2-24	Embedding policy commitments	Corporate Governance — Business Ethics
2-25	Processes to remediate negative impacts	Corporate Governance — Business Ethics
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance — Business Ethics
2-27	Compliance with laws and regulations	Corporate Governance — Business Ethics
2-28	Membership associations	Win-Win Partnership — Membership in Associations
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Corporate Governance — Corporate Governance
2-30	Collective bargaining agreements	Talent Development Focus — Diversity and Equal Opportunity

Appendix I Content Index of GRI Sustainability Reporting

GRI 1 Adopted GRI Standard	Disclosure	GRI 1: Foundation 2021 Location
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Corporate Governance — Corporate Governance
3-2	List of material topics	Corporate Governance — Corporate Governance
Material Topics		
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Relevant internal information is unavailable for now
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Corporate Governance — Business Ethics
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance — Business Ethics
205-3	Confirmed incidents of corruption and actions taken	Corporate Governance — Business Ethics
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corporate Governance — Business Ethics
Environmental		
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Environmental Protection — Environmental Management
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Environmental Protection — Coping with Climate Change, Appendix IV
302-3	Energy intensity	Environmental Protection — Coping with Climate Change, Appendix IV
302-4	Reduction of energy consumption	Environmental Protection — Coping with Climate Change, Appendix IV
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Environmental Protection — Environmental Management
303-2	Management of water discharge-related impacts	Environmental Protection — Environmental Management
303-4	Water discharge	Environmental Protection — Environmental Management
303-5	Water consumption	Environmental Protection — Environmental Management
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Environmental Protection — Coping with Climate Change, Appendix IV
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Protection — Coping with Climate Change, Appendix IV
305-3	Other indirect (Scope 3) GHG emissions	Environmental Protection — Coping with Climate Change, Appendix IV
305-4	GHG emissions intensity	Environmental Protection — Coping with Climate Change, Appendix IV
305-5	Reduction of GHG emissions	Environmental Protection — Coping with Climate Change, Appendix IV
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Environmental Protection — Environmental Management, Appendix IV

Appendix I Content Index of GRI Sustainability Reporting

GRI 1 Adopted		GRI 1: Foundation 2021
GRI Standard	Disclosure	Location
GRI 306: Effluents and Waste 2016		
306-1	Water discharge by quality and destination	Relevant internal information is unavailable for now
306-2	Waste by type and disposal method	Environmental Protection — Environmental Management, Appendix IV
306-3	Significant spills	Environmental Protection — Environmental Management
306-4	Transport of hazardous waste	Environmental Protection — Environmental Management
306-5	Water bodies affected by water discharges and/or runoff	Relevant internal information is unavailable for now
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Win-Win Partnership — Sustainable Supply Chain
308-2	Negative environmental impacts in the supply chain and actions taken	Win-Win Partnership — Sustainable Supply Chain
Social		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Talent Development Focus — Human Capital Development, Appendix IV
401-3	Parental leave	Talent Development Focus — Diversity and Equal Opportunity
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Talent Development Focus — Occupational Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Talent Development Focus — Occupational Health and Safety
403-3	Occupational health services	Talent Development Focus — Occupational Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Talent Development Focus — Occupational Health and Safety
403-5	Worker training on occupational health and safety	Talent Development Focus — Occupational Health and Safety
403-6	Promotion of worker health	Talent Development Focus — Occupational Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Talent Development Focus — Occupational Health and Safety
403-8	Workers covered by an occupational health and safety management system	Talent Development Focus — Occupational Health and Safety
403-9	Work-related injuries	Talent Development Focus — Occupational Health and Safety
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Talent Development Focus — Human Capital Development, Appendix IV
404-2	Programs for upgrading employee skills and transition assistance programs	Talent Development Focus — Human Capital Development
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development Focus — Human Capital Development
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Talent Development Focus — Diversity and Equal Opportunity
405-2	Ratio of basic salary and remuneration of women to men	Relevant internal information is unavailable for now
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Talent Development Focus — Diversity and Equal Opportunity

Appendix I Content Index of GRI Sustainability Reporting

GRI 1 Adopted GRI Standard Disclosure		GRI 1: Foundation 2021 Location
GRI 407: Freedom of Association and Collective Bargaining 2016		Talent Development Focus — Diversity and Equal Opportunity
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Talent Development Focus — Diversity and Equal Opportunity
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Talent Development Focus — Diversity and Equal Opportunity
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Not applicable, less relevant to the Company's business and therefore not disclosed
413-2	Operations with significant actual or potential negative impacts on local communities	Not applicable, less relevant to the Company's business and therefore not disclosed
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Win-Win Partnership — Sustainable Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	Win-Win Partnership — Sustainable Supply Chain
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Product Responsibility — Quality Management
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Product Responsibility — Quality Management
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Corporate Governance — Business Ethics
417-2	Incidents of non-compliance concerning product and service information and labeling	Corporate Governance — Business Ethics
417-3	Incidents of non-compliance concerning marketing communications	Corporate Governance — Business Ethics
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate Governance — Information Security and Privacy Protection

Appendix II Content Index of Shanghai Stock Exchange Self-Discipline Regulatory Guidelines No. 14 for Listed Companies — Sustainability Reporting (Trial)

Disclosure Requirements	Corresponding Sections in This Report
Coping with Climate Change	Environmental Protection — Coping With Climate Change
Pollutant Emissions	Environmental Protection — Environmental Management
Waste Disposal	Environmental Protection — Environmental Management
Ecosystem and Biodiversity Conservation	Environmental Protection — Ecosystem and Biodiversity Conservation
Environmental Compliance Management	Environmental Protection — Environmental Management
Energy Utilization	Environmental Protection — Coping With Climate Change
Water Resource Utilization	Environmental Protection — Environmental Management
Circular Economy	Environmental Protection — Circular Economy
Rural Revitalization	Social Contribution — Rural Revitalization
Social Contribution	Social Contribution
Innovation-Driven	Product Responsibility — Innovative R&D
Ethics of Science and Technology	Product Responsibility — Innovative R&D
Supply Chain Security	Win-Win Partnership — Sustainable Supply Chain
Equal Treatment of SMEs	Not Applicable
Safety and Quality of Product and Service	Product Responsibility — Quality Management
Data Security and Customer Privacy Protection	Corporate Governance — Information Security and Privacy Protection
Employee	Talent Development Focus
Due Diligence	Not Applicable
Stakeholder Communication	Corporate Governance — Corporate Governance
Anti-Commercial Bribery and Anti-Corruption	Corporate Governance — Business Ethics
Anti-Unfair Competition	Corporate Governance — Business Ethics

Appendix III Content Index of the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange

Environmental, Social and Governance Areas and General Disclosures and KPIs		Index
A. Environmental		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Environmental Protection — Coping with Climate Change
General Disclosure	relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO _x , SO _x , and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.	
A1: Emissions	A1.1 The types of emissions and respective emissions data.	Environmental Protection — Environmental Management, Appendix IV
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Protection — Environmental Management, Appendix IV
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Protection — Environmental Management, Appendix IV
	A1.5 Description of emission target(s) set and steps taken to achieve them.	Environmental Protection — Coping with Climate Change
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Protection — Environmental Management
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	Environmental Protection — Environmental Management
A2: Use of Resource	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000) and intensity (e.g. per unit of production volume, per facility).	Environmental Protection — Coping with Climate Change, Appendix IV
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental Protection — Environmental Management, Appendix IV
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Protection — Coping with Climate Change
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Protection — Environmental Management
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Environmental Protection — Environmental Management, Appendix IV
A3 : The Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Environmental Protection — Coping with Climate Change
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Protection — Coping with Climate Change

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Environmental, Social and Governance Areas and General Disclosures and KPIs		Index	
B. Social			
Employment and Labor Practices			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Talent Development Focus — Diversity and Equal Opportunity
	B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region.	Talent Development Focus — Diversity and Equal Opportunity, Appendix IV
	B1.2	Employee turnover rate by gender, age group and geographical region.	Talent Development Focus — Human Capital Development, Appendix IV
	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Talent Development Focus — Occupational Health and Safety
B2: Health and Safety	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Talent Development Focus — Occupational Health and Safety, Appendix IV
	B2.2	Lost days due to work injury.	Appendix IV
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Talent Development Focus — Occupational Health and Safety
	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Talent Development Focus — Human Capital Development
B3: Development and Training	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Talent Development Focus — Human Capital Development, Appendix IV
	B3.2	The average training hours completed per employee by gender and employee category.	Talent Development Focus — Human Capital Development, Appendix IV
B4: Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Talent Development Focus — Diversity and Equal Opportunity
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	Talent Development Focus — Diversity and Equal Opportunity
	B4.2	Description of steps taken to eliminate such practices when discovered.	Talent Development Focus — Diversity and Equal Opportunity

Appendix III Content Index of the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange

Environmental, Social and Governance Areas and General Disclosures and KPIs		Index	
Operating Practices			
B5 : Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Win-Win Partnership — Sustainable Supply Chain
	B5.1	Number of suppliers by geographical region.	Win-Win Partnership — Supplier Management
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Win-Win Partnership — Supplier Management
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Win-Win Partnership — Sustainable Supply Chain
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Win-Win Partnership — Sustainable Supply Chain
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Corporate Governance — Business Ethics Corporate Governance — Information Security and Privacy Protection Product Responsibility
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility — Quality Management, Appendix IV
	B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility — Quality Management, Appendix IV
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility — Innovative R&D
	B6.4	Description of quality assurance process and recall procedures.	Product Responsibility — Quality Management
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility — Quality Management
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Corporate Governance — Business Ethics
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Corporate Governance — Business Ethics, Appendix IV
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Corporate Governance — Business Ethics
	B7.3	Description of anti-corruption training provided to directors and staff.	Corporate Governance — Business Ethics

Appendix III Content Index of the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange

Environmental, Social and Governance Areas and General Disclosures and KPIs			Index
Community			
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social Contribution
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	Social Contribution
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Contribution, Appendix IV

Climate-related Disclosures			Index
(I) Governance	1. An issuer shall disclose information about:		
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climaterelated risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:		
	(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Environmental Protection — Coping with Climate Change
	(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Environmental Protection — Coping with Climate Change
	(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Environmental Protection — Coping with Climate Change
	(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 19 to 22), including whether and how related performance metrics are included in remuneration policies (see paragraph 17); and	Environmental Protection — Coping with Climate Change
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
	(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Environmental Protection — Coping with Climate Change
	(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Environmental Protection — Coping with Climate Change

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Climate-related Disclosures	Index
Climate-related risks and opportunities	
2. An issuer shall disclose information that enables an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Environmental Protection — Coping with Climate Change
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Environmental Protection — Coping with Climate Change
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Environmental Protection — Coping with Climate Change
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Environmental Protection — Coping with Climate Change
Business model and value chain	
3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Environmental Protection — Coping with Climate Change
(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Environmental Protection — Coping with Climate Change
Strategy and decision-making	
4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Environmental Protection — Coping with Climate Change
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Environmental Protection — Coping with Climate Change
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Environmental Protection — Coping with Climate Change
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 19 to 22; and	Environmental Protection — Coping with Climate Change
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 4(a).	Environmental Protection — Coping with Climate Change

(II) Strategy

Appendix III Content Index of the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange

Climate-related Disclosures	Index
5. An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 4(a).	Environmental Protection — Coping with Climate Change
Financial position, financial performance and cash flows	
Current financial effect	
6. An issuer shall disclose qualitative and quantitative information about:	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and	Environmental Protection — Coping with Climate Change
(b) the climate-related risks and opportunities identified in paragraph 6(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.	/ ¹
Anticipated financial effect	
7. The issuer shall provide qualitative and quantitative disclosures about:	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
(i) its investment and disposal plans; and	Environmental Protection — Coping with Climate Change
(ii) its planned sources of funding to implement its strategy; and	/ ²
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Environmental Protection — Coping with Climate Change
Climate resilience	
8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Environmental Protection — Coping with Climate Change
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Environmental Protection — Coping with Climate Change
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	Environmental Protection — Coping with Climate Change

(II) Strategy

¹ The Group does not expect any material adjustments to the carrying amounts of assets and liabilities related to coping with climate change.

² The Group does not expect any material capital investment related to coping with climate change.

Appendix III Content Index of the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange

Climate-related Disclosures	Index	
(II) Strategy	(b) how and when the climate-related scenario analysis was carried out, including: <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the Reporting Period in which the climate-related scenario analysis was carried out. 	Environmental Protection — Coping with Climate Change
	9. An issuer shall disclose information about: <ul style="list-style-type: none"> (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous Reporting Period. (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 	Environmental Protection — Coping with Climate Change
	(III) Risk Management	Environmental Protection — Coping with Climate Change
		Environmental Protection — Coping with Climate Change

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Climate-related Disclosures	Index
<p>Greenhouse gas emissions</p> <p>10. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p>	Environmental Protection — Coping with Climate Change
<p>(a) Scope 1 greenhouse gas emissions;</p>	Environmental Protection — Coping with Climate Change
<p>(b) Scope 2 greenhouse gas emissions; and</p>	Environmental Protection — Coping with Climate Change
<p>(c) Scope 3 greenhouse gas emissions.</p>	Environmental Protection — Coping with Climate Change
<p>11. An issuer shall:</p> <p>(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</p>	Environmental Protection — Coping with Climate Change
<p>(b) disclose the approach it uses to measure its greenhouse gas emissions including:</p>	
<p>(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;</p>	Environmental Protection — Coping with Climate Change
<p>(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</p>	Environmental Protection — Coping with Climate Change
<p>(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the Reporting Period and the reasons for those changes;</p>	Environmental Protection — Coping with Climate Change
<p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 10(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p>	Environmental Protection — Coping with Climate Change
<p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 10(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>	Environmental Protection — Coping with Climate Change

(IV) Metrics and Targets

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Climate-related Disclosures	Index
<p>Climate-related transition risks</p> <p>12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	Environmental Protection — Coping with Climate Change
<p>Climate-related physical risks</p> <p>13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	Environmental Protection — Coping with Climate Change
<p>Climate-related opportunities</p> <p>14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	Environmental Protection — Coping with Climate Change
<p>Capital deployment</p> <p>15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	/ ³
<p>Internal carbon prices</p> <p>16. An issuer shall disclose:</p>	
<p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p>	/ ⁴
<p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	/ ²
<p>Remuneration</p> <p>17. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 1(a)(iv).</p>	Environmental Protection — Coping with Climate Change
<p>Industry-based metrics</p> <p>18. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.</p>	/ ⁵

³ During the Reporting Period, the Group did not incur any capital expenditure relating to climate-related risks and opportunities, nor did it engage in any climate-related investment or financing activities.

⁴ During the Reporting Period, the Group had not established an internal carbon price.

⁵ This item is not applicable to the Group.

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Climate-related Disclosures	Index
Climate-related targets	
19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
(a) the metric used to set the target;	Environmental Protection — Coping with Climate Change
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Environmental Protection — Coping with Climate Change
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Environmental Protection — Coping with Climate Change
(d) the period over which the target applies;	Environmental Protection — Coping with Climate Change
(e) the base period from which progress is measured;	Environmental Protection — Coping with Climate Change
(IV) Metrics and Targets	
(f) milestones or interim targets (if any);	Environmental Protection — Coping with Climate Change
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Environmental Protection — Coping with Climate Change
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	/ ⁵
20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a) whether the target and the methodology for setting the target has been validated by a third party;	/ ⁶
(b) the issuer's processes for reviewing the target;	Environmental Protection — Coping with Climate Change
(c) the metrics used to monitor progress towards reaching the target; and	Environmental Protection — Coping with Climate Change
(d) any revisions to the target and an explanation for those revisions.	/ ⁷
21. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Environmental Protection — Coping with Climate Change

⁶ The Group's climate targets and the methodologies used to set such targets have not been verified by any third party.

⁷ During the Reporting Period, the Group did not make any revisions to its climate-related targets.

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Climate-related Disclosures	Index
22. For each greenhouse gas emissions target disclosed in accordance with paragraphs 19 to 21, an issuer shall disclose:	
(a) which greenhouse gases are covered by the target;	Environmental Protection — Coping with Climate Change
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Environmental Protection — Coping with Climate Change
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Environmental Protection — Coping with Climate Change
(d) whether the target was derived using a sectoral decarbonisation approach; and	/ ⁵
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	/ ⁸
(ii) which third-party scheme(s) will verify or certify the carbon credits;	/ ⁸
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	/ ⁸
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	/ ⁸
Applicability of cross-industry metrics and industry-based metrics	
23. In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18).	/ ⁵

(IV) Metrics and Targets

⁸ During the Reporting Period, Fosun Pharma did not engage in any carbon credit trading.

Appendix IV Table of Key Performance Indicators

Economic performance	Unit	2025	2024	2023
Revenue	RMB100 million	416.62	410.67	414.00
R&D expenditure	RMB100 million	59.13	55.54	59.37
R&D expenditures as a percentage of revenue for the year	%	14.19	13.52	14.34

Appendix IV Table of Key Performance Indicators

Environmental performance	Unit	2025	2024	2023
Energy				
Comprehensive energy consumption	GJ	7,152,188	7,427,434	7,748,179
Comprehensive energy consumption intensity	GJ/RMB10,000 revenue	1.717	1.81	1.88
Comprehensive energy consumption	Tce	238,250	256,942	/ ¹
Comprehensive energy consumption intensity	Tce/RMB10,000 revenue	0.06	0.06	/
Energy consumption by type				
Direct energy consumption — Coal	Tce	36,024	39,739	/
Direct energy consumption — Petrol	Tce	277	295	/
Direct energy consumption — Diesel	Tce	576	1,474	/
Direct energy consumption — Liquefied gas	Tce	1,857	54	/
Direct energy consumption — Fuel oil	Tce	127	1,008	/
Direct energy consumption — Natural gas	Tce	40,658	38,591	/
Indirect energy consumption — Purchased electricity	Tce	89,137	99,081	/
Indirect energy consumption — Purchased steam	Tce	69,594	76,700	/
Carbon reduction of purchased green electricity	ton CO ₂ e	24,248	10,332	8,383
Clean energy Consumption	MWh	407,896	347,844	/
Clean energy consumption by type				
Natural gas	m ³	30,570,105	29,015,918	20,454,880
Solar energy	MWh	31,371	14,586	2,879
Purchased green electricity	MWh	45,701	19,253	14,700
Proportion of clean energy to total energy consumption	%	21.04	16.64	11.11
Saving in electricity	10,000 kWh	1,647	1,345	1,056
Saving in purchased steam	ton	6,738	7,307	4,402
Natural gas saving	10,000m ³	40.3	27	109
Greenhouse Gas Emission				
Scope 1 greenhouse gas emissions	ton CO ₂ e	230,379	184,016	210,819
Scope 2 greenhouse gas emissions ²	ton CO ₂ e	615,837	653,644	677,874
Scope 3 greenhouse gas emissions	ton CO ₂ e	89,773	91,775	72,171
Total greenhouse gas emissions (Scope 1 + Scope 2 + Scope 3)	ton CO ₂ e	935,989	929,435	960,864
Greenhouse gas emission intensity	ton/RMB10,000 revenue	0.203	0.204	0.217
Greenhouse gas emission reduction by energy saving	ton CO ₂ e	11,811	10,196	10,114
Greenhouse gas emission reduction by energy saving (Scope 1)	ton CO ₂ e	870	593	/
Greenhouse gas emission reduction by energy saving (Scope 2)	ton CO ₂ e	10,941	9,603	/
Greenhouse gas emission reduction by energy saving (Scope 3)	ton CO ₂ e	0	0	/
Water Consumption				
Water saving	10,000 ton	39.1	39	76
Total water consumption	10,000 ton	972.84	1,051.52	1,048.92
Water consumption intensity	ton/RMB10,000 revenue	2.34	2.56	2.54
Waste				
Total waste volume	ton	48,813	59,490	56,029

¹ This report complies with the disclosure of a number of new indicators added to the Shanghai Stock Exchange Self-discipline Regulatory Guidelines No. 14 for Listed Companies — Sustainability Reporting (Trial) issued in 2024, all of which are labelled as '/' as they were not counted in previous years

Note The Group calculates its Scope 2 carbon emissions for 2025 using the Location-based Method in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2024) (GHG Protocol Standard). The emission factors are sourced from the 2023 Power Sector Carbon Dioxide Emission Factors (Announcement No. 47 of 2025), jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics

Appendix IV Table of Key Performance Indicators

Environmental performance	Unit	2025	2024	2023
Total waste intensity	kg/RMB10,000 revenue	11.716	14.486	13.583
Non-hazardous waste ²	ton	36,032	48,539	46,411
Non-hazardous waste intensity	kg/RMB10,000 revenue	8.64	11.82	11.25
Hazardous waste recycled	ton	0	0	0
Hazardous waste ³	ton	12,781	10,950	9,618
Hazardous waste intensity	kg/RMB10,000 revenue	3.07	2.67	2.33
Dangerous waste	ton	12,781	10,950	9,618
Dangerous waste intensity	kg/RMB10,000 revenue	3.07	2.67	2.33
Sewage				
Total sewage discharge	ton	7,436,650	7,626,020	7,507,716
Sewage discharge intensity	ton/RMB10,000 revenue	1.785	1.857	1.820
COD emission	ton	735	789	817
COD emission intensity income	kg/RMB10,000 revenue	1.176	0.192	0.198
Ammonia nitrogen emission	ton	254	214	192
Ammonia nitrogen emission intensity	kg/RMB10,000 revenue	0.0611	0.0521	0.047
Waste Gas				
Nitrogen oxide emissions	ton	162	122	158
Nitrogen oxide emission intensity	g/RMB10,000 revenue	38.77	29.73	38.38
Sulfur dioxide emissions	ton	91	84	123
Sulfur dioxide emissions intensity	g/RMB10,000 revenue	21.79	20.38	29.77
Emission of particles	ton	41	33	37
Particle emission intensity	g/RMB10,000 revenue	9.83	7.99	8.88
VOCs emission	ton	21	38	43
Qualified rate of VOCs emission	%	100	100	100
Packaging Material Consumption				
Packaging material consumption	ton	16,350	21,064	18,772
Intensity of package material consumption	kg/RMB10,000 revenue	3.92	5.13	4.55
Resource consumption divided by the attributes of packaging materials				
Total renewable materials	ton	9,141	10,507	9,148
Paper	ton	9,135	10,499	9,116
Wood	ton	6	8	32
Proportion of renewable materials	%	55.91	44.90	48.70

² General waste

³ Hazardous waste

Appendix IV Table of Key Performance Indicators

Social performance	Unit	2025	2024	2023
Employee Employment				
Number of employees	person	40,603	40,557	40,370
Number of employees by age				
Under 30	person	12,753	11,884	12,550
Between 30–50	person	23,854	24,408	23,725
Above 50	person	3,996	4,265	4,095
Employment type				
Full-time	person	39,179	39,178	39,040
Part-time	person	1,424	1,379	1,330
Gender				
Male	person	19,817	20,170	20,375
Female	person	20,786	20,387	19,995
Education background				
Master's and doctoral degree holders	person	5,640	5,524	5,535
Geographical distribution				
China (including Hong Kong, Macao and Taiwan regions)	person	32,776	32,862	32,704
Overseas	person	7,827	7,695	7,666
Employee Turnover	%	11.92	12.30	13.02
Turnover rate by gender				
Male	%	12.15	13.20	13.79
Female	%	11.70	11.59	12.23
Turnover rate by age				
Under 20	%	37.21	29.63	17.54
Between 20–30	%	17.87	17.34	19.82
Between 30–40	%	11.08	12.69	12.58
Between 40–50	%	7.18	8.50	7.06
Between 50–55	%	5.87	4.62	5.40
Between 55–60	%	5.07	4.50	6.03
Above 60	%	15.08	4.70	11.86
Turnover rate by region				
China (including Hong Kong, Macao and Taiwan regions)	%	12.06	11.82	12.09
Overseas	%	11.62	14.30	17.03
Employee Equality and Diversity				
Total ethnic minority employees	person	1,292	1,228	1,220
Employment rate of ethnic minority employees	%	3.18	3.03	3.02

Appendix IV Table of Key Performance Indicators

Social performance	Unit	2025	2024	2023
Occupational Health and Safety				
Work-related fatalities	person	0	0	0
Rate of work-related fatalities	%	0	0	0
LTI rate per million working hours	/	0.092	0.133	0.104
Recordable injury rate per million work hours	/	0.168	0.297	0.193
Lost days due to work injury	day	212	208	/
Occupational hazard exposure rate	%	16.83	17.94	16.76
Work injury insurance staff coverage rate	%	100	100	100
Employee Training				
Total number of man-hours of training	man-hour	1,572,425	1,544,318	1,342,886
Training coverage rate	%	76	75	74
Training coverage rate by employee category				
Senior management	%	89	80	79
Other staff (excluding senior management)	%	76	75	73
Training hours of employees by gender				
Male	hour	50.9	50.9	45.6
Female	hour	51.0	50.6	44.2
Training hours of employees by employee category				
Senior management	hour	35.9	35.6	35.2
Other staff (excluding senior management)	hour	51.2	51.0	45.1
Total training expenses for the year	RMB10,000	795	787	756
Total EHS training hours	hour	365,626	465,336	475,293
Total EHS training person-times	time	238,780	306,664	296,291
EHS training hours per employee	hour	11.46	15.63	16.52
EHS training times per employee	time	7.48	10.3	10.3
R&D				
Number of patent applications ⁴	item	402	220	206
Number of patent granted ⁴	item	71	66	74
R&D staff	person	3,145	3,047	3,491
Proportion of R&D staff	%	7.75%	7.51%	8.65%
Public Welfare				
Total expenses for rural revitalization	RMB10,000	157	267	493
Total amount of charitable donation	RMB100,000,000	1.46	1.77	0.91 ⁵
Number of volunteers	person	Nearly 200	/	/

⁴ The number of patent applications and the number of patent granted refer to the number of patents involved in the Group's pharmaceutical manufacturing segment

⁵ Statistical adjustments, including donations of medical and health supplies

Appendix IV Table of Key Performance Indicators

Social performance	Unit	2025	2024	2023
Production Quality person				
Percentage of total products subject to recalls for safety and health reasons	%	0	0	0
Amount involved in damages caused by major safety and quality liability accidents related to products and services	RMB	0	0	0
Domestic and international official quality inspections & major client quality audits pass rate	%	100	100	100
First-pass yield	%	≥98	≥98	≥98
Number of complaints case	case	46	21	16
Market compliance rate for product quality	%	100	100	100
Complaint response rate	%	100	100	100
Timely completion rate of complaint investigations	%	≥97	≥97	≥97
Compliance rate for individual adverse reaction report submission	%	≥98	≥98	≥98
Compliance rate for safety summary report submission	%	100	100	100
Annual per capita quality training hours for production and operations personnel	hour	40	93	87
Supplier				
Total number of suppliers ⁶	unit	5,304	4,674	4,466
Number of suppliers by region				
Chinese mainland	unit	4,960	4,476	4,055
Hong Kong, Macao and Taiwan regions	unit	15	86	12
Overseas	unit	329	112	399
Governance performance	Unit	2025	2024	2023
Board of Directors				
Number of members of Board of Directors	person	12	12	12
Number of female Directors	person	2	2	2
Number of independent non-executive Directors	person	4	4	4
Business conduct				
Number of corruption proceedings concluded through assistance to the judiciary	case	2	1	5
Number of integrity trainings (anti-bribery and anti-corruption)	time	12	8	18
Total number of participants in integrity trainings (anti-bribery and anti-corruption)	person	40,609 ⁷	40,544 ⁷	/
Number and percentage of participants in integrity trainings by job level				
Directors	person	12	12	/
Directors	%	100%	100%	/
Senior Management (excluding Directors)	person	14	17	/
Senior Management (excluding Directors)	%	100%	100%	/
Frontline Staff	person	40,583	40,536	/
Frontline Staff	%	100%	100%	/

⁶ The total number of suppliers refers to the member of suppliers of the Group's domestic subsidiaries within the pharmaceutical manufacturing segment

⁷ Coverage includes all employees of the Group as at 31 December of the relevant year (including then executive directors, employee representative directors/supervisors (if any)), as well as then non-executive directors, independent non-executive directors and supervisors (if any) of the Company

Definitions

“Abbott”	Abbott Products Operations AG, a company incorporated in Switzerland
“ADC”	Antibody-drug Conjugate
“Aditum Bio”	Aditum Bio Management Company, LLC, a company incorporated in the U.S.
“AI”	Artificial Intelligence
“Alma Lasers”	Alma Lasers Ltd., a company incorporated in Israel and a subsidiary of the Company
“Anhui Jimin Hospital”	Anhui Jimin Cancer Hospital* (安徽濟民腫瘤醫院), a subsidiary of the Company
“API”	Active Pharmaceutical Ingredient
“Avanc Pharma”	Jinzhou Avanc Pharmaceutical Company Limited* (錦州奧鴻藥業有限責任公司), a subsidiary of the Company
“Beijing Jnova”	Beijing Jnova Pharmaceutical Co., Ltd.* (北京吉洛華製藥有限公司), a subsidiary of the Company
“Carelife Pharma”	Chongqing Carelife Pharmaceutical Co., Ltd.* (重慶凱林製藥有限公司), a subsidiary of the Company
“CDE”	Center for Drug Evaluation of National Medical Products Administration
“Chemo Biopharma”	Shanghai Chemo Biopharma Co., Ltd.* (上海凱茂生物醫藥有限公司), a subsidiary of the Company
“Chinese Mainland”	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan region
“CO ₂ e”	Carbon Dioxide Equivalent
“Commercial Insurance Innovative Drugs Catalogue”	Commercial Insurance Innovative Drugs Catalogue (2025) (《商業健康保險創新藥品目錄(2025年)》)
“Company” or “Fosun Pharma”	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares and A Shares are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“CSRC”	China Securities Regulatory Commission* (中國證券監督管理委員會)
“Dongting Pharma”	Hunan Dongting Pharmaceutical Co., Ltd.* (湖南洞庭藥業股份有限公司), a subsidiary of the Company
“EHS”	Environment, Health and Safety
“End of Reporting Period”	31 December 2025
“ESG”	Environmental, Social and Governance
“Foshan Fosun Chancheng Hospital”	Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司), a subsidiary of the Company
“Fosun Adgenvax”	Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd.* (復星安特金(成都)生物製藥股份有限公司, formerly known as 復星安特金(成都)生物製藥有限公司), a subsidiary of the Company
“Fosun Aleph”	Fosun Aleph (Dalian) Biomedical Co., Ltd.* (復星雅立峰(大連)生物製藥有限公司), a subsidiary of the Company

Definitions

“Fosun Beiling”	Fosun Beiling (Beijing) Medical Technology Co., Ltd.* (復星北鈴(北京)醫療科技有 限公司), a subsidiary of the Company
“Fosun Diagnosis”	Fosun Diagnosis Technology (Shanghai) Co., Ltd.* (復星診斷科技(上海)有限公司), a subsidiary of the Company
“Fosun Foundation”	Shanghai Fosun Foundation
“Fosun Health”	Shanghai Fosun Health Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有 限公司), a subsidiary of the Company
“Fosun Kairos”	Fosun Kairos (Shanghai) Biological Technology Co., Ltd.* (復星凱瑞(上海)生物科技 有限公司), a subsidiary of the Company
“Fosun Pharma (Xuzhou)”	Fosun Pharma (Xuzhou) Co., Ltd.* (復星醫藥(徐州)有限公司), a subsidiary of the Company
“Fosun Wanbang”	Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.* (復星萬邦(江蘇)醫藥集 團有限公司), a subsidiary of the Company
“GDP”	Gross Domestic Product
“GMP”	Good Manufacture Practices
“Green Valley Pharma”	Green Valley (Shanghai) Pharmaceuticals Co., Ltd.* (綠谷(上海)醫藥科技有 限公司)
“GRI”	Global Reporting Initiative
“Group or Fosun Pharma Group”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“Guangzhou Xinshi Hospital”	Guangzhou Xinshi Hospital Co., Ltd.* (廣州新市醫院有限公司), a subsidiary of the Company
“Guilin Pharma”	Guilin Pharmaceutical Co., Ltd.* (桂林南藥股份有限公司), a subsidiary of the Company
“Hanlin Pharmaceutical”	Shanghai Henlius Biopharmaceutical Co., Ltd.* (上海復宏漢霖生物製藥有限公司), a subsidiary of the Company
“Hengsheng Hospital”	Shenzhen Hengsheng Hospital* (深圳恒生醫院), a subsidiary of the Company
“Hexin Pharma”	Sichuan Hexin Pharmaceutical Co., Ltd.* (四川合信藥業有限責任公司), a subsidiary of the Company
“HK, Macao & Taiwan”	Hong Kong, Macau and Taiwan regions of the People's Republic of China
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huaiyin Medical”	Huaiyin Medical Instruments Co., Ltd.* (淮陰醫療器械有限公司), a subsidiary of the Company
“ICH”	International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use
“IND”	investigational new drug
“ISO”	International Organization for Standardization
“Jisirui”	Chongqing Jisirui Pharmaceutical Co., Ltd.* (重慶吉斯瑞製藥有限責任公司), a subsidiary of the Company

Definitions

“Macau”	the Macau Special Administrative Region of the PRC
“MSCI”	Morgan Stanley Capital International
“NDA”	new drug application
“NMPA”	National Medical Products Administration (中國國家藥品監督管理局)
“Pfizer”	Pfizer Inc., a company incorporated in the U.S.
“R&D”	research and development
“Reporting Period”	the 12-month period from 1 January 2025 to 31 December 2025
“Shandong Eyre”	Shandong Eyre Pharmaceutical Co., Ltd.* (山東二葉製藥有限公司), a subsidiary of the Company
“Shanghai Henlius”	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司), a company incorporated in the PRC and listed on the Hong Kong Stock Exchange (stock code: 02696) and a subsidiary of the Company
“Shanghai Xingchen Children's Hospital”	Shanghai Xingchen Children's Hospital Co., Ltd.* (上海星晨兒童醫院有限公司), a subsidiary of the Company
“Shenyang Hongqi”	Shenyang Hongqi Pharmaceutical Co., Ltd.* (瀋陽紅旗製藥有限公司), a subsidiary of the Company
“Shinsun Pharma”	Liaoning Shinsun Pharmaceutical Co., Ltd.* (遼寧新興藥業股份有限公司), a subsidiary of the Company
“Sinopharm”	Sinopharm Group Co. Ltd.* (國藥控股股份有限公司), a company incorporated in the PRC and listed on the Hong Kong Stock Exchange (stock code: 01099), a subsidiary of our associated company Sinopharm Industrial Investment Co., Ltd.* (國藥產業投資有限公司)
“Sisram Medical”	Sisram Medical Ltd, a company incorporated in Israel and listed on the Hong Kong Stock Exchange (stock code: 01696) and a subsidiary of the Company
“SOP”	Standard Operating Procedure
“Suqian Kangti”	Suqian Xingxing Rehabilitation and Medical Examination Company Limited* (宿遷市新星康復體檢有限公司), a subsidiary of the Company
“Suzhou Eyre”	Suzhou Eyre Pharmaceutical Co., Ltd.* (蘇州二葉製藥有限公司), a subsidiary of the Company
“Teva”	Teva Pharmaceutical Industries Ltd., a company incorporated in Israel
“Tridem Pharma”	Tridem pharma S.A.S, a company incorporated in France, a subsidiary of the Company
“U.S. FDA”	U.S. Food and Drug Administration
“VOCs”	Volatile Organic Compounds
“Wanbang Folon”	Hebei Wanbang Folon Pharmaceutical Co., Ltd.* (河北萬邦復臨藥業有限公司), a subsidiary of the Company
“Wanbang Jinqiao”	Xuzhou Wanbang Jinqiao Pharmaceutical Co., Ltd.* (徐州萬邦金橋製藥有限公司), a subsidiary of the Company

Definitions

“Wanbang Tiansheng”	Shenyang Wanbang Tiansheng Biological Technology Co., Ltd.* (潘陽萬邦天晟生物科技有限公司), a subsidiary of the Company
“Wenzhou Geriatric Hospital”	Wenzhou Geriatric Hospital Co., Ltd.* (溫州老年病醫院有限公司), a subsidiary of the Company
“WHO PQ”	World Health Organization Prequalification
“Wuhan Jihe Hospital”	Wuhan Jihe Hospital Co., Ltd.* (武漢濟和醫院有限公司), a subsidiary of the Company
“Xingnuo Pharma”	Jiangsu Xingnuo Pharmaceutical Technology Co., Ltd.* (江蘇星諾醫藥科技有限公司), a subsidiary of the Company
“Xingrong Hospital”	Chongqing Xingrong Medical Cosmetology Hospital Management Limited* (重慶星榮醫美醫院管理有限公司), a subsidiary of the Company
“Xingrui Jingxuan”	Chengdu Xingrui Jingxuan Therapeutics Co., Ltd.* (成都星睿菁烜生物科技有限公司), a subsidiary of the Company
“Xuzhou Xingchen”	Xuzhou Xingchen Women's and Children's Hospital Co., Ltd.* (徐州星晨婦兒醫院有限公司), a subsidiary of the Company
“Yao Pharma”	Chongqing Yao Pharmaceutical Co., Ltd.* (重慶藥友製藥有限責任公司), a subsidiary of the Company
“Yueyang Guangji Hospital”	Yueyang Guangji Hospital Co., Ltd.* (岳陽廣濟醫院有限公司), a subsidiary of the Company
“Zhaohui Pharma”	Shanghai Zhaohui Pharmaceutical Co., Ltd.* (上海朝暉藥業有限公司), a subsidiary of the Company
“Zhongwu Hospital”	Suqian Zhongwu Hospital Co., Ltd.* (宿遷市鐘吾醫院有限責任公司), a subsidiary of the Company
“Zhuhai Chancheng Hospital”	Zhuhai Chancheng Hospital Co., Ltd.* (珠海禪誠醫院有限公司), a subsidiary of the Company

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