



**SINOMAB**

SinoMab BioScience Limited  
中國抗體製藥有限公司

(Incorporated in Hong Kong with limited liability)

**Stock Code: 3681**

# 2025

Environmental, Social  
and Governance Report

# 2025 Environmental, Social and Governance Report

## 1 ABOUT THE REPORT

### 1.1 Scope of Report

SinoMab BioScience Limited (“**SinoMab**” or the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”) is the first Hong Kong-based listed biopharmaceutical company dedicated to the research, development, manufacturing and commercialisation of therapeutics, primarily engaged in the research and development (“**R&D**”) of pharmaceutical products. This report aims to objectively disclose the Group’s environmental, social and governance (“**ESG**”) performance for the period from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”).

Unless otherwise stated, the scope of this report covers the ESG performance of the Group’s main operating regions in Hainan, Suzhou, Shanghai, Shenzhen, Nanjing in the People’s Republic of China (the “**PRC**”, “**China**” or “**Chinese Mainland**”) and the Hong Kong Special Administrative Region (“**Hong Kong**”). The environmental Key Performance Indicators (“**KPIs**”) disclosed in this report focus on Hainan, Suzhou and Hong Kong bases of the Group.

During the Reporting Period, a laboratory located in Hainan, the PRC, was relocated and reduced in floor area. Apart from this change, the scope of this report is consistent with the previous reporting period.

### 1.2 Framework of Report

This report has been prepared in accordance with the *Environmental, Social and Governance Reporting Code* (the “**ESG Reporting Code**”) contained in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). For detailed information on the corporate governance, it is recommended to read this report in conjunction with the section headed “Corporate Governance Report” of the Group’s 2025 Annual Report.

This report has been prepared in accordance with the four reporting principles of “materiality”, “quantitative”, “consistency” and “balance” as set out in the ESG Reporting Code.

**Materiality:** This report follows the ESG Reporting Code to carry out materiality assessment work. Our working procedures include: (i) identifying relevant ESG topics, (ii) assessing the materiality of the topics, and (iii) reviewing and confirming the assessment process and results by the Board of Directors (the “**Board**”). We report ESG matters based on the materiality assessment results. For details on materiality assessment work, please refer to the subsection headed “3.4 Materiality Analysis” below.

**Quantitative:** This report follows the ESG Reporting Code and refers to applicable quantitative standards and conventions, and adopts quantitative methods to measure and disclose applicable KPIs. The measurement standards, methodologies, assumptions and/or calculation tools of the KPIs in this report, as well as the sources of the conversion factors used have been explained in the corresponding places (if applicable), and the relevant environmental targets are disclosed in the subsection headed “7. Response to Climate Change”.

**Consistency:** With the exception of changes in the scope of reporting, the preparation method of this report is basically consistent with that of previous years, and for any changes that may affect a meaningful comparison with previous reports, explanations have been provided for the relevant data.

**Balance:** This report objectively discloses positive and negative information to ensure that the content presents an unbiased view of the Group’s ESG performance during the Reporting Period.

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## 1.3 Source of Information and Reliability Guarantee

The information and cases in this report are mainly derived from SinoMab's statistical reports, relevant documentation and internal communication documents. SinoMab undertakes that there are no false records or misleading statements in this report, and takes responsibility for the authenticity, accuracy and completeness of the information in this report.

## 1.4 Access and Respond to the Report

This report is published in both traditional Chinese and English. The electronic version of this report is available on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the official website of SinoMab at [www.sinomab.com](http://www.sinomab.com). If there are any comments or suggestions on the ESG management of the Group, please contact us via email [message@sinomab.com](mailto:message@sinomab.com). We look forward to your valuable opinions.

## 2 BOARD STATEMENT

The Board is ultimately responsible for the ESG work of the Group and for setting clear duties and management responsibilities for ESG matters. The Board is responsible for overseeing and managing the implementation of ESG-related matters of the Group and ensuring compliance with ESG-related laws and regulations. All ESG functional departments are responsible for implementing the ESG work and reporting their results, decisions and recommendations to the Board.

The Board shall participate in assessing, prioritising and managing ESG matters including risks and materiality to the Group's business at least once a year. For details on risk management and materiality assessment, please refer to the Corporate Governance Report section of the Group's 2025 Annual Report and the subsection headed "3.4 Materiality Analysis" below. The key ESG risks have been incorporated into the Group's risk management system and measures have been developed in response to the relevant risks. The Board has reviewed these key risks, is aware of the measures taken and has made recommendations.

During the Reporting Period, the Board has established environmental targets related to business operations and has reviewed and discussed the establishment and progress of these targets from time to time. Where appropriate, external consultants will be engaged to provide expertise and professional advice on the ESG management process.

This report discloses the above ESG-related issues in detail, which has been reviewed and approved by the Board on 23 March 2026.

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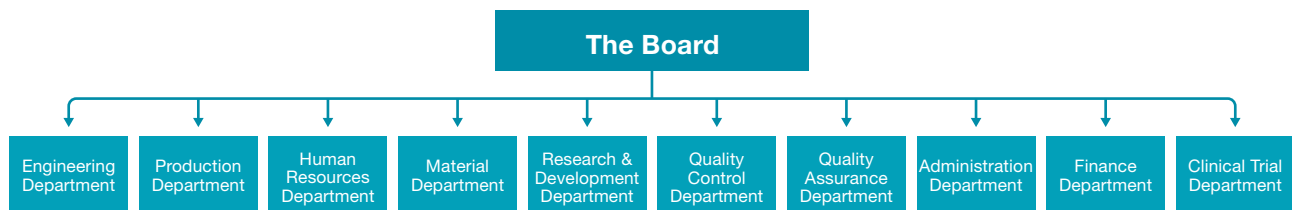
## 3 ESG MANAGEMENT SYSTEM

### 3.1 ESG Concept

The vision of SinoMab is to become a global leader in the innovation of therapeutics for immunological and other debilitating diseases. We aim to create genuine therapeutic advance by improving the immunogenic profiles of therapies and reducing the burden of complex manufacturing and long treatment timelines through innovation with new mechanisms of action and new modalities. We strive to become a leading global biopharmaceutical company to develop novel drugs to fulfil unmet medical needs. As an industry pioneer in the Greater China region, we actively practise the concept of ESG. While being dedicated to R&D and quality assurance, we also attach great importance to environmental protection and the protection of employee's legitimate rights and expect to develop together with employees and partners. Looking forward, based on the current portfolio of drugs and R&D capabilities, we will accelerate the R&D and marketing of drugs, enhance globalised cooperation and technological innovation, further integrate the concept of sustainable development into the Group's operations, and continue to improve its ESG management. We are dedicated to evolving into an important force in the global healthcare industry to pursue patients' well-being while advancing together with scientists, government, regulatory authorities, shareholders, investors and society.

### 3.2 ESG Governance Structure

Based on our current organisational structure, we have established an ESG governance structure led by the Board and joined by multiple functional departments for better implementation of the Group's development philosophy and ESG work.



**The Board:** As the highest decision-making body for ESG governance, the Board is responsible for overseeing the Group's overall ESG strategy, annual ESG targets and performance, reviewing and managing ESG risks and the materiality assessment results so as to ensure that the Group has appropriate and effective ESG risk management and internal control systems in place. The Board also reviews, discusses and approves the content and quality of the disclosures in the ESG report to ensure the accuracy of the information disclosed.

**ESG functional departments:** To assist the Board in supervising ESG-related topics, the primary responsibility is to formulate departmental ESG targets and work plans according to the ESG management policy and strategy, implement key tasks (including data collection and progress tracking of KPIs) based on them, and promptly monitor the achievement of the targets. Functional departments should report at least once a year to the Board on the development of ESG work in their own departments and submit annual ESG information and disclosure materials for the review and discussion of ESG-related topics and to assist the Board in fulfilling their supervisory responsibilities.

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## 3.3 Stakeholder Engagement

The Group attaches great importance to the communication and feedback from stakeholders. During the Reporting Period, we continued to identify and proactively respond to ESG topics of concern to stakeholders, including government and regulatory authorities, shareholders and other investors, employees, customers and patients, partners, suppliers, industry, environmental groups, communities, etc.

Main stakeholders	Main expectations & requirement	Major communication channels	Key ESG concerns
<b>Government and regulatory authorities</b>	<ul style="list-style-type: none"> <li>Abide by national policies and laws and regulations</li> <li>Pay taxes in full and on time</li> <li>Safe manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Employment</li> <li>Health &amp; safety</li> <li>Labour standards</li> <li>Product responsibility</li> <li>Anti-corruption</li> </ul>
<b>Shareholders and other investors</b>	<ul style="list-style-type: none"> <li>Income returns</li> <li>Compliant operation</li> <li>Increase in company value</li> <li>Information transparency and efficient communication</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder's meeting</li> <li>Annual report</li> <li>Official website</li> </ul>	<ul style="list-style-type: none"> <li>Use of resources</li> <li>Supply chain management</li> <li>Product responsibility</li> <li>Anti-corruption</li> <li>Social responsibility</li> </ul>
<b>Directors</b>	<ul style="list-style-type: none"> <li>Compliant operation</li> <li>Information transparency</li> <li>Increase in company value</li> </ul>	<ul style="list-style-type: none"> <li>Annual report</li> <li>Regular announcements</li> <li>Regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>Use of resources</li> <li>Product responsibility</li> <li>Development and training</li> <li>Supply chain management</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Protection of interests</li> <li>Occupational health</li> <li>Salary and benefits</li> <li>Career development</li> </ul>	<ul style="list-style-type: none"> <li>Communication meeting</li> <li>Face to face communication</li> <li>Company newsletter and intranet</li> <li>Staff mailbox</li> <li>Training and workshop</li> <li>Employee activities</li> </ul>	<ul style="list-style-type: none"> <li>Use of resources</li> <li>Employment</li> <li>Health &amp; safety</li> <li>Development &amp; training</li> <li>Labour standards</li> <li>Supply chain management</li> <li>Product responsibility</li> <li>Anti-corruption</li> </ul>

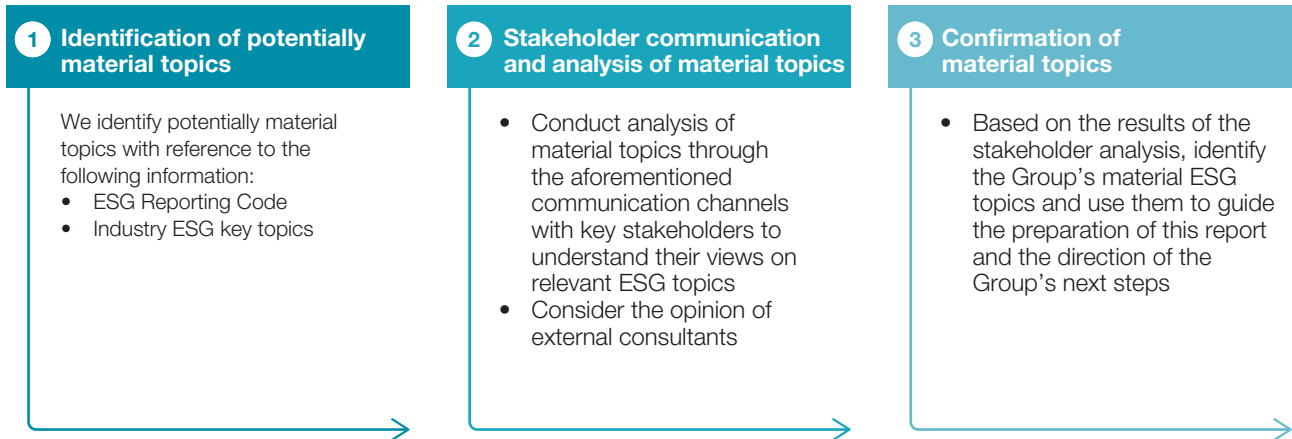
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Main stakeholders	Main expectations & requirement	Major communication channels	Key ESG concerns
<b>Customers and patients</b>	<ul style="list-style-type: none"> <li>Quality products and services</li> <li>Health &amp; safety</li> <li>Integrity in operation</li> <li>Customer information and privacy protection</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosure</li> <li>Customer service centre and hotline</li> <li>Customer opinion survey</li> <li>Customer communication meeting</li> </ul>	<ul style="list-style-type: none"> <li>Product responsibility</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>Integrity in operation</li> <li>Fair competition</li> <li>Fulfill contracts according to law</li> <li>Mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>Business communication</li> <li>Exchange seminar</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Product responsibility</li> <li>Anti-corruption</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Fair competition</li> <li>Business ethics and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Supplier evaluation</li> <li>Phone and communication software</li> <li>Email</li> <li>Field visit and meeting</li> <li>Supplier management meeting and event</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Product responsibility</li> <li>Anti-corruption</li> </ul>
<b>Professional service providers</b>	<ul style="list-style-type: none"> <li>Compliant operation</li> <li>Information transparency and efficient communication</li> </ul>	<ul style="list-style-type: none"> <li>Phone</li> <li>Email</li> <li>Company announcement</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance and compliance</li> <li>Risk management and internal control</li> <li>Anti-corruption and ethical business practices</li> </ul>
<b>Industry</b>	<ul style="list-style-type: none"> <li>Industry standard formulation</li> </ul>	<ul style="list-style-type: none"> <li>Participate in industry forum</li> </ul>	<ul style="list-style-type: none"> <li>Product responsibility</li> <li>Anti-corruption</li> </ul>
<b>Environmental groups</b>	<ul style="list-style-type: none"> <li>Compliant discharge of pollutant</li> <li>Energy conservation and emission reduction</li> <li>Ecology protection</li> </ul>	<ul style="list-style-type: none"> <li>Communicate with local environmental authorities</li> <li>Report submission</li> </ul>	<ul style="list-style-type: none"> <li>Emissions</li> <li>Use of resources</li> <li>Environment and natural resources</li> <li>Climate change</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Promotion of community development</li> <li>Participation in public welfare</li> <li>Transparent information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Charity</li> <li>Social media</li> <li>Company website</li> <li>Company announcement</li> <li>Media interview</li> </ul>	<ul style="list-style-type: none"> <li>Emissions</li> <li>Environment and natural resources</li> <li>Climate change</li> <li>Health and safety</li> <li>Anti-corruption</li> <li>Community investment</li> </ul>

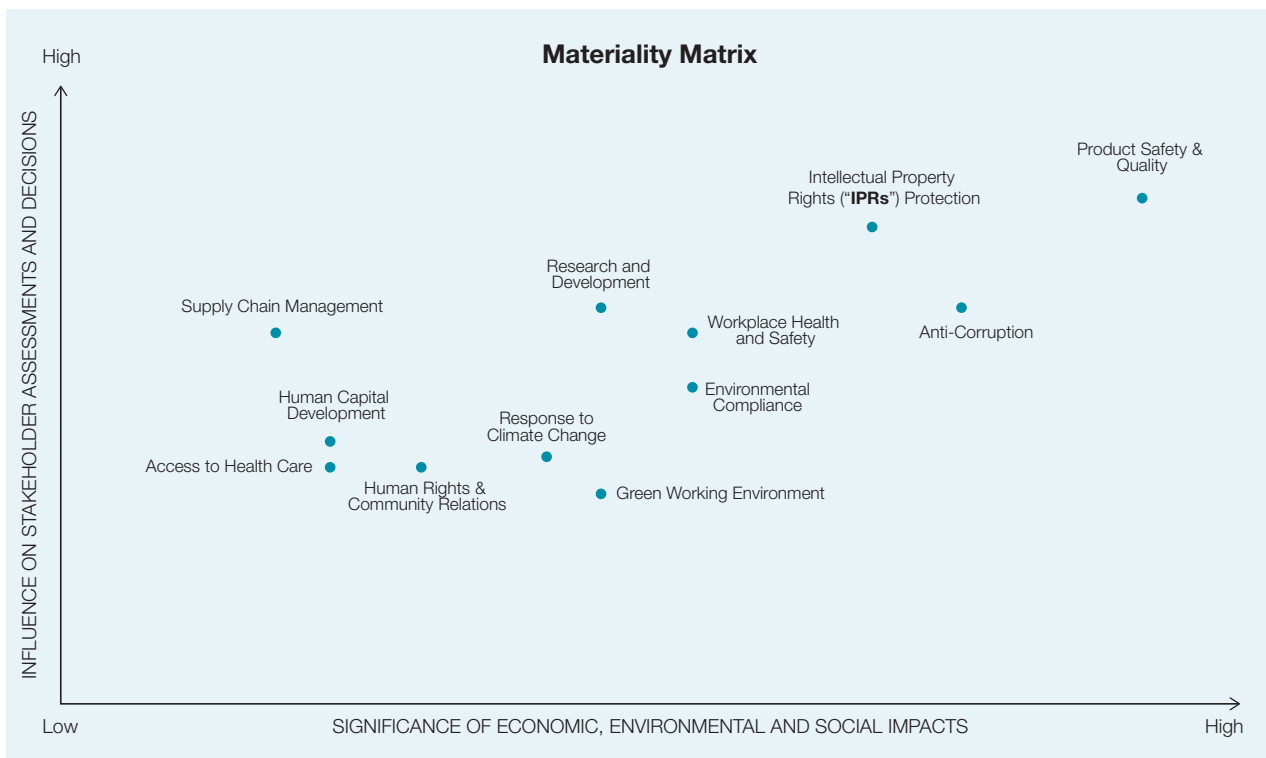
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## 3.4 Materiality Analysis

We use the following process to identify ESG topics that are important to the Group’s sustainability and stakeholders.



During the Reporting Period, the result of our analysis of the material topics is as follows:



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## 4 RESPONSIBLE OPERATION

Under the guidance of “integrity, innovation, pragmatism, efficiency, and collaboration”, the Group carries out responsible operations by ensuring compliant operation with relevant laws and regulations, assuring product quality, focusing on R&D and innovation, and promoting the joint development of the industry.

### 4.1 Product Responsibility

In line with our vision to become a global leader in the innovation of therapeutics for immunological and other debilitating diseases, we have been dedicated to R&D since our inception. We have continuously expanded our established candidate pipeline for complementary monoclonal antibody (“**mAb**”)-based biologics and new chemical entities (“**NCE**”) addressing indications against a plethora of immunological diseases. We have established a full-spectrum platform that consists of target identification, drug candidate development, pre-clinical research, clinical trials, clinical production, quality control, quality assurance, regulatory approval and commercial-scale production. We provide comprehensive and effective assurance for the quality and safety of products through the implementation of a management system throughout the life cycle.

SM03 (Suciraslimab), our flagship product, is a global first-in-class anti-CD22 mAb for the treatment of rheumatoid arthritis (“**RA**”) and potentially for the treatment of other immunological diseases. Suciraslimab has been recognised by the Ministry of Science and Technology of the PRC for two consecutive times as one of the significant special projects of Significant New Drugs Development under the Twelfth Five-Year Plan and Thirteenth Five-Year Plan. The Biologics License Application for Suciraslimab has been accepted by the National Medical Products Administration (“**NMPA**”) of the PRC in September 2023 and was undergoing the final review stage.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters of products and method of redress, that had a significant impact on the Group, including but not limited to the *Trademark Law of the People’s Republic of China* (《中華人民共和國商標法》) and the *Patent Law of the People’s Republic of China* (《中華人民共和國專利法》) of the PRC and the *Trade Marks Ordinance* (《商標條例》) and the *Patents Ordinance* (《專利條例》) of Hong Kong.

During the Reporting Period, the Group stood out from numerous outstanding enterprises with its exceptional performance in the biomedical field and was granted the Bio-pharmaceuticals, Drug & Instrument Manufacturing, and Medical Service — Greater Bay Area New Quality Productive Forces Enterprises Award at the 2nd “Greater Bay Area New Quality Productive Forces Enterprises Award” in recognition of its outstanding product quality performance in the biopharmaceutical field.

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## 4.1.1 Product quality assurance

With the quality target of “continuously providing innovative biopharmaceuticals with excellent quality and global trust”, the Group is committed to exercising high-standard quality control. We strictly abide by the laws and regulations such as the *Drug Administration Law of the People's Republic of China* (《中華人民共和國藥品管理法》) and the *Good Manufacturing Practice for Pharmaceutical Products* (《藥品生產質量管理規範》), the “**GMP**”). We focus on the trend of changes in relevant international standards and respond timely. We have formulated a series of quality standards, operating procedures and production management procedures with reference to the international standards and carry out drug production and quality management accordingly.

The Group has established and continuously improves its quality management system and conducts and justifies comprehensive risk assessment in accordance with the standards and procedures under the quality management system. We have built a professional quality control team led by the Chief Executive Officer (“**CEO**”) of the Group:

- The CEO of the Group is responsible for overall product quality and ensures that the Group achieves the quality targets and produces drugs in compliance with the GMP requirements.
- The designated personnel and the quality management leader are responsible for establishing and operating the quality management system to ensure the safety and effectiveness of our products.
- The Quality Assurance Department (“**QA**”) and the Quality Control Department (“**QC**”) are headed by the quality management leader. The QA is primarily responsible for establishing and improving the quality assurance system, conducting self-inspection against the GMP to ensure that the quality management is carried out effectively. The QC is primarily responsible for establishing the quality control system, formulating relevant policies and standards on quality management, and conducting quality inspection, verification and analysis of raw materials, auxiliary materials, packaging materials, intermediate products, stock solution, semi-final products and final products. The QA is also responsible for formulating validation strategies, developing main plans for validation, tracking and monitoring implementation to ensure that facilities, equipment, and processes are validated.

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## *Full-cycle quality control*

The Group implements full-cycle quality control from product development, material selection, production to clinical trials (as currently the product has not yet been commercialised, the product cycle has yet to cover product listing and delisting):

- **Product quality control in R&D**

For products in the R&D stage, whether they are self-developed or introduced from third parties, the Group will conduct comprehensive and professional testing on the safety and effectiveness of products and continuously improve the quality of products based on the testing results and related procedures.

- **Quality control in the selection and collection stage**

Our Purchasing Department, Production Department as well as Quality Management Department jointly conduct supplier development and assessment. We have reorganised the material management hierarchy and further optimised the material management system. At the same time, we updated our supplier management system and improved the review content of our annual material management. We have established the *Quality Agreement Management Regulations* (《質量協議管理規程》) to strictly control the quality of the inspection, production and material supply that we entrusted to our partners. We implement a strict control process for production materials and establish corresponding management and operational procedures for each node in the process. We implement a “three-tier check” on the quality of raw materials, including warehousing check, issue check and workshop handover check, and enforce the Four-Eyes principle in the review of high-risk materials.

- **Quality control for production**

The Group attaches great importance to quality control in the production process, inviting external experts to guide the optimisation of the Company’s quality system, revising and perfecting the quality management system documents relating to manufacturing technique, technical operations and approval records, etc., such as the *Correction and Prevention Management Regulations* (《糾正與預防措施管理規程》), the *Deviation Management Regulations* (《偏差處理管理規程》) and the *Change Control Management Regulations* (《變更控制管理規程》). If deviations from regulations or standards are identified, corrective and preventive measures will be prescribed according to the type and level of deviation identified in the *Deviation Management Regulations*.

- **Quality review and analysis:** We conduct review and analysis of the previous year’s quality operation at the beginning of each year, based on the summary and statistical analysis of the inspection data generated from raw and auxiliary materials, intermediate products, stock solution and finished products in the previous year, and evaluate from the product technology, product quality and other aspects. In the case of out of specification (“**OOS**”), we strictly conduct a comprehensive investigation into the five dimensions of human, machine, material, law and environment, and implement corresponding corrective and preventive actions.

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- **Quality control for final products**

We have formulated quality control procedures for products that will proceed to commercialisation, such as the *Quality Standards for Suciraslimab Drug Substances* (《舒西利單抗原液質量標準》). The final product will be tested by the QC according to the relevant specifications and verification and will be comprehensively reviewed by the QA before being reviewed and released by the designated personnel. We have introduced a fully automated product packaging line to reduce the risk of human error and ensure the quality of finished products.

The Group identifies, evaluates and disposes of non-conforming products in accordance with the *Non-conforming Product Management Regulations* (《不合格品管理規程》). Quality problems will be reported truthfully and handled following the Group's regulations.

- **Drug quality control in clinical trial phase**

We exercise strict control over the quality and safety of medicines in clinical trial activities. During the Reporting Period, we continued to follow the relevant guidelines such as the *Good Clinical Practice* (《藥物臨床試驗質量管理規範》), the “GCP”) and the requirements of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (“ICH”) and updated the *Agreement of Quality Assurance for Clinical Trial Drug* (《臨床試驗用藥質量保證協議》) to provide detailed guidelines on the storage and transportation of trial drugs, the use of medicines in clinical trials and the disposal of expired medicines. The main areas include:

- **Drug storage:** We strictly monitor the storage conditions of trial drugs in the warehouse, set up dedicated drug storage and transfer facilities for clinical trial centres and implement 24-hour electronic temperature monitoring. If the storage environment fails to meet the relevant requirements, we will take proper actions in strict accordance with the corresponding regulations.
- **Drug transportation:** We select a service provider with cold chain transportation of drug qualification and enter into a quality assurance agreement. When receiving the medicine, we confirm that the packaging is complete and undamaged, and check proof materials that demonstrate the storage conditions for the medicine have been met during transportation. If the packaging is damaged or the medicine is over-temperature, we will store the medicine separately and conduct evaluation in a timely manner to see whether the delivered medicine meets the relevant standards.
- **Clinical trials:** The Group selects clinical trial hospitals and researchers with relevant qualifications and a good reputation as partners. We sign the *Agreement of Quality Assurance for Clinical Trial Drug* (《臨床試驗用藥質量保證協議》) with the sponsor of the clinical trial. We review inspection reports for each batch of clinical trial drugs, archive the release reports for inspection, and review the drug management policies of the clinical trial institutions frequently to ensure the quality and safety of the clinical trial drug.

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- **Disposal of expired drugs:** The Group has established a complete drug tracking system to strictly review the validity period of drugs. For drugs that are about to expire, relevant test personnel will be promptly notified, and the corresponding batches of drugs will be frozen in our drug distribution system. For expired drugs, we require staff to fill out a recall form and implement recall procedures. We entrust a third party with relevant qualifications to count and destroy expired drugs and acquire related destruction reports after the destruction is completed.
- **Monthly coordination meeting:** Our Clinical Department conducts monthly coordination meetings together with the Production Department, QC and Material Department to coordinate quality control issues encountered during production, supply, storage, and transportation of clinical drugs, and summarise the causes of problems for improvements in a timely manner.

- **Pharmacovigilance system**

During the Reporting Period, the Group continued to implement the pharmacovigilance system. We have set up a pharmacovigilance post in accordance with the GMP requirements and regulations such as the *Code of Practice for the Quality Management of Pharmacovigilance* (《藥物警戒質量管理規範》) and the *Management Measures for the Reporting and Monitoring of Adverse Drug Reactions* (《藥品不良反應報告和監測管理辦法》), with designated personnel responsible for pharmacovigilance and other related work of post-marketing products. In addition, with reference to the requirements of regulations, the Group formulated ten management documents, such as the *Adverse Drug Reaction Reporting and Monitoring Management Regulations* (《藥品不良反應報告和監測管理規程》) and the *Drug Safety Issues Management Regulations* (《藥品安全問題處理管理規程》), as well as eight standard operating procedures, such as the *Standard Operating Regulations for Handling Post-marketing Adverse Drug Reaction Reports* (《上市後個例藥品不良反應報告處理標準操作規程》) and the *Standard Operating Regulations for the Preparation and Submission of Periodic Update Report on Drug Safety* (《藥品定期安全性更新報告撰寫及遞交標準操作規程》), to comprehensively strengthen pharmacovigilance management.

- **Awareness raising**

The Group is committed to promoting risk awareness and quality awareness among all employees. Under the leadership of the QA, quality-related training has been incorporated into the training matrix, with well-developed quality generalist, quality professional and quality hands-on courses. At the same time, the Group also invites external experts to conduct special training. These training activities enhance employees' understanding of drug-related laws and regulations, quality control standards and pharmacovigilance understandings and help improve their professionalism and analysis capabilities. Meanwhile, we carry out the GMP self-inspection no less than once a year and on-site inspections from time to time to strengthen quality supervision and ensure continuous improvement of quality management.

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- **Complaint and recall procedure**

We have not yet commercialised our products during the Reporting Period. However, we still attach great importance to establishing product complaint and recall systems. We have identified the requirements of the relevant laws and regulations such as the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* (《中華人民共和國消費者權益保護法》) and the *Drug Administration Law of the People's Republic of China* (《中華人民共和國藥品管理法》), and have established the *Drug Safety Issues Management Regulations* (《藥品安全問題處理管理規程》) in accordance with the relevant regulations including the *Measures for the Administration of Drug Recalls* (《藥品召回管理辦法》) and the GMP to regulate the handling of drug safety issues that arise after marketing. We have also developed the *Drug Recalls Management Regulations* (《藥品召回管理規程》) to specify the product complaint response process and recall procedures. The QA is responsible for drug recalls. Once a potential safety hazard is identified through evaluation, we will implement the drug recall process to control and proactively withdraw marketed drugs with quality problems or potential safety risks, and conduct investigations and evaluations on the recalled drugs in order to protect consumer rights. According to the management requirements for user complaints in Section 9 of Chapter 10 of the GMP, we have established a user complaint management system and formed the *User Complaint Management Policy* (《用戶投訴管理制度》), which clearly stipulates the pathway, processing procedures and time limit for product complaints and feedback, forming a complete workflow to ensure compliance with the GMP and to safeguard patients' medication safety and legitimate interests as far as possible.

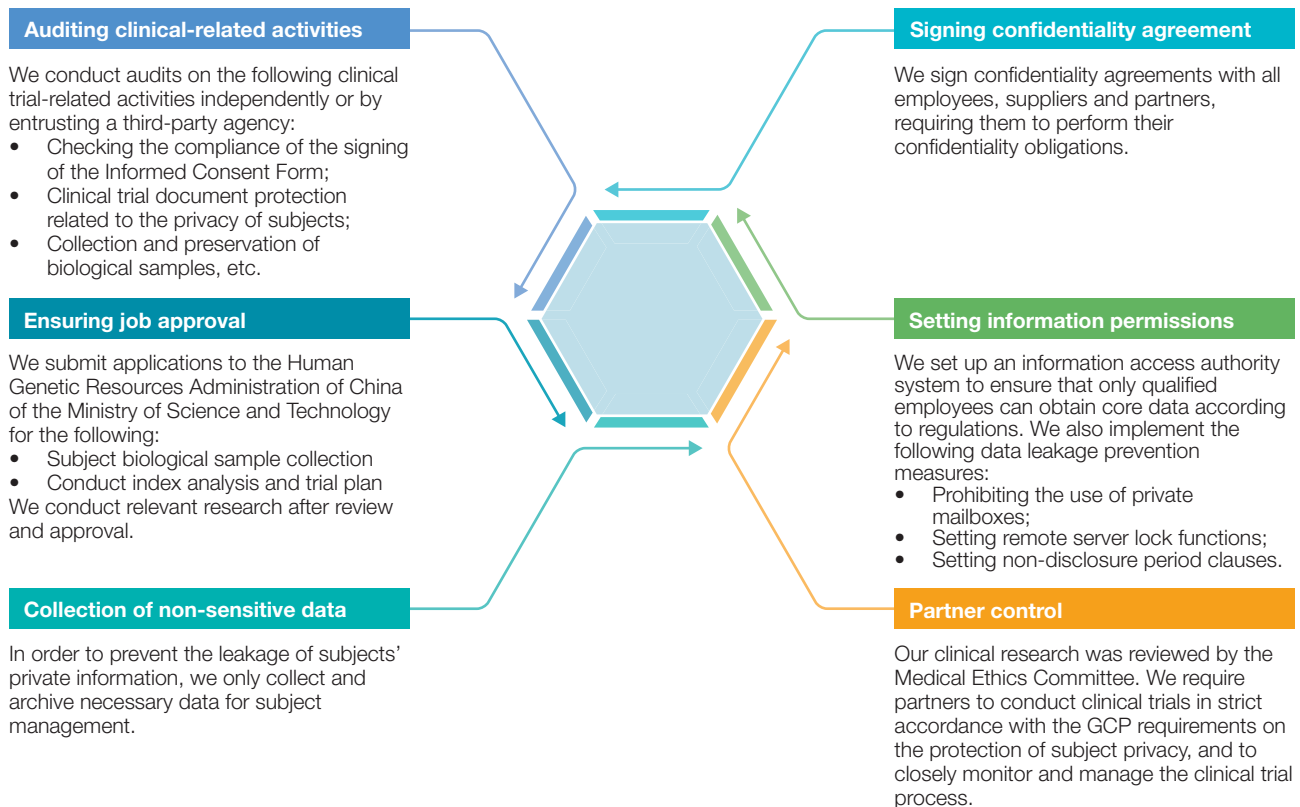
During the Reporting Period, we did not receive any customer complaint, and there were no recalls of sold products for safety and health reasons.

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## 4.1.2 Privacy protection

The Group attaches great importance to the protection of the privacy of customers and clinical trial subjects. We strictly abide by the GCP and other regulations, establish and continuously improve the corresponding management system, and have a designated team responsible for managing the protection of the privacy of customers and clinical trial subjects.

We have conducted a series of measures to protect the medical data and other information of clinical trial subjects.



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## 4.1.3 IPRs protection

The Group attaches great importance to protecting our proprietary technologies and drug candidates from competition, which is critical to our success. Therefore, we are committed to obtaining, maintaining and enforcing IPRs to protect our innovations. We actively develop and protect IPRs to ensure that our technologies and drug research are adequately safeguarded.

We proactively identify the critical risk points for IPRs management and manage IPRs against the identified risks. In our day-to-day operations, we use a combination of patents, trademarks, trade secret protection and employee and third-party confidentiality agreements to protect IPRs. Currently, we have obtained IPRs for our proprietary technologies, both in and outside China and sought additional patent protection where appropriate to safeguard our future innovation efforts. We have also engaged professional third-party organisations to register domestic and international trademarks to reduce the risk of the trademark being infringed.

The invention patents owned by the Group are as follows:

Item	As at 31 December 2025	As at 31 December 2024
Number of invention patents owned by the Group*	93	91

\* including patent pending and granted patent.

Meanwhile, we respect other parties' IPRs. For example, for employees who used to work for other biotechnology or pharmaceutical companies, we reach into agreements on proprietary rights, non-disclosure and non-competition in connection with their previous employment. Whether it is a self-developed product or an imported project, the Group will conduct a comprehensive background investigation on their patents. If there is a situation that may cause IPRs disputes, we will re-evaluate the product development plan and prospects to ensure that the IPRs of other parties are not infringed.

## 4.1.4 Regulation of advertising and labelling

During the Reporting Period, we had not yet commercialised our products, so we did not advertise our products to the public. However, we have actively identified the regulatory requirements for the Company's advertising and promotional activities as set out in the *Provisions for the Classification Management of Prescription and Non-prescription Drugs (Interim)* (《處方藥與非處方藥分類管理辦法（試行）》) and the *Measures for the Examination of Pharmaceutical Advertisements* (《藥品廣告審查辦法》) in relation to drug advertisements to avoid potential false promotion and misleading advertising or product descriptions, thereby laying a solid foundation for product commercialisation in the future.

# 2025 Environmental, Social and Governance Report

## 4.2 Operational Integrity

The Group strives to create a clean and honest working environment and advocate the corporate culture of integrity. We adhere to a zero-tolerance attitude towards any form of illegal business practices, such as offering or receiving bribes, money laundering and fraud.

We have established policies such as the *Code of Ethics for Directors and Senior Management Staff* (《董事及高級管理人員道德守則》), the *Code of Ethics for Employees* (《員工道德守則》), the *Regulations on Avoiding Conflicts of Interest and Preventing Bribery* (《避免利益衝突和防止受賄管理規定》). We require employees to sign the *Anti-fraud Management Policy* (《反舞弊管理制度》) statement and prohibit employees from engaging in any illegal or unethical business behaviour and seeking benefits from it, as well as require immediately reporting if any conflict of interest is involved. At the same time, we have also established an anti-fraud management system for suppliers, which provides standardised guidance on anti-fraud management and auditing of the procurement process, effectively controlling backroom deals, corruption and other phenomena during the procurement process to ensure transparency. Please refer to the section headed “4.3 Supply Chain Management” for details.

We have set up an online email reporting channel for employees and stakeholders to report actual or suspected corruption, fraud and other violations of professional ethics. In the event of a violation, the Group will impose disciplinary actions on employees, including but not limited to dismissal or report to the judicial authorities, depending on the impact of the incident. The Group attaches importance to protecting the privacy and safety of whistleblowers in the investigation and will deal seriously with cases of infringement of whistleblower privacy or retaliation against whistleblowers.

During the Reporting Period, the Group provided 1 hour of anti-corruption training for 10 directors (2024: 10 directors) through online presentation. In addition, it provided 99 employees (2024: 6 employees) of online induction training on anti-corruption, covering the code of business conduct, bribery, gifts and entertainment, aiming to strengthen integrity awareness within the Group.

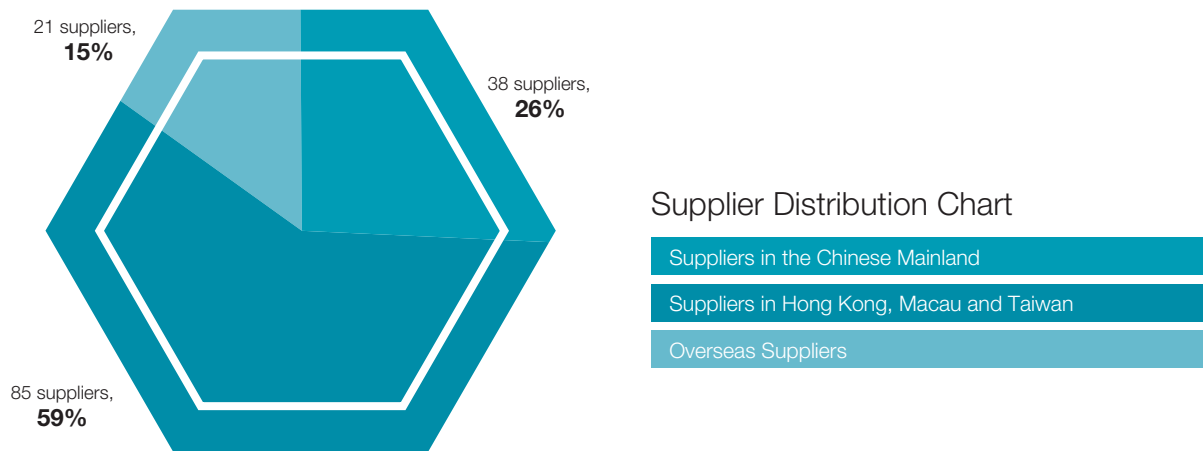
During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in relation to bribery, extortion, fraud and money laundering that had a significant impact on the Group, including but not limited to the *Prevention of Bribery Ordinance* (《防止賄賂條例》) of Hong Kong and the *Company Law of the People's Republic of China* (《中華人民共和國公司法》) and the *Anti-Money Laundering Law of the People's Republic of China* (《中華人民共和國反洗錢法》) of the PRC. At the same time, the Group was not aware of any concluded legal cases regarding corrupt practices brought against the Group or its employees.

# 2025 Environmental, Social and Governance Report

## 4.3 Supply Chain Management

SinoMab is committed to working closely with suppliers in the field of sustainable development to jointly improve the industry's sustainable development performance. The Group's major suppliers included equipment suppliers, raw material suppliers and service providers. We require suppliers to abide by the laws and regulations of the places where they operate, formulate supplier management systems and management processes, and establish and continuously improve supplier management systems. The Procurement Department works with other departments to manage suppliers following the principle of "Fairness, Justice and Openness". At the same time, we actively focus on suppliers' environmental and social risk management. We gradually deepen ESG risk management of suppliers while establishing long-term and stable cooperative relations with suppliers.

During the Reporting Period, the geographical distribution of the Group's suppliers is as follows:



# 2025 Environmental, Social and Governance Report

## 4.3.1 Supplier entry

The Group has established a unified procurement system. We have formulated the *Procurement/Payment Management Regulations* (《採購/付款管理規定》), the *Equipment Procurement Management and Bidding Process* (《設備採購管理及招標流程》) and other policies to standardise the management of the procurement process. During the Reporting Period, in order to standardise the management of our procurement, we have therefore further enhanced the *Procurement Management System* (《採購管理制度》) to standardise the procurement process. The system basically serves to conduct supplier management following the principle of “Fairness, Justice and Openness” so as to strengthen the Group’s internal control and management, reduce procurement costs, improve overall efficiency and control operational risks at a reasonable level.

### 1 Initial screening

The source of suppliers includes the recommendation of the requesting department, historical cooperative suppliers, and market research introduction, etc. Departments recommending new suppliers to expand the supplier directory shall complete the application form in the system and provide the business licence, bank account information, etc., which will be filed by each procurement department for reference. The Procurement Department is responsible for organising cross-departmental joint access assessment of suppliers to be admitted in accordance with different categories and keeping the records.

### 2 Unconventional procurement

For procurement activities that do not follow the procurement process, such as in cases where there are fewer than three bidders, or where a supplier other than the lowest bidder is selected, or for some reason where existing procedures cannot be followed, the requesting department is required to complete the *Unconventional Procurement Report* (《非常規採購報告》) and submit the same to the head of the corresponding department as well as the president or the CEO for approval based on the procurement cost and the authority to review.

### Green procurement

We are committed to promoting green procurement, including prioritising products and services that have a lower impact on the environment, requiring suppliers to provide environmentally friendly products according to business needs, and purchasing environmentally friendly products such as stationery with refills and environmentally friendly paper. In addition, we give priority to local suppliers when the price is right, so as to reduce the carbon footprint of the transportation process.

# 2025 Environmental, Social and Governance Report

## 4.3.2 Supplier audit

We focus on the ESG risk management of our suppliers. All suppliers that we work with and have contractual relationships should have disclosed conflicts of interest and signed the *Supplier Integrity and Honesty Agreement* (《供應商誠信廉潔協議》). After due diligence, suppliers who can meet the quality and business requirements of the Group are assessed as qualified, while suppliers who can provide quality goods or services at competitive prices are assessed as preferred and recorded in the annual supplier directory. During the Reporting Period, except for two small purchases and exclusive suppliers in the market, the Group implemented the above engagement practices for all (2024: 69) major suppliers with whom we have newly cooperated.

In addition, the Procurement Department conducts annual cross-departmental rating of the supplier directory by the end of the fourth quarter of each year based on the quality, cost, service and innovation of the suppliers of the year, serving as a basis for evaluating suppliers or eliminating unqualified suppliers. For suppliers with risks in the annual evaluation, we require them to rectify the situation in a timely manner; for suppliers with significant risks or those unable to complete improvement measures, we terminate our cooperation with them.

## 4.3.3 Management of clinical trial activities

As many of our products are in or about to enter the clinical trial stage, the Group attaches great importance to the supplier management in clinical trial activities. When selecting service providers related to clinical trials and registration filings, we establish an internal management system, form an internal expert panel, conduct one or more rounds of supplier negotiations, carry out panel scoring, and reach a unanimous resolution. We choose third-party contract research organisations (“CROs”) and clinical trial service providers with relevant qualifications, rich experience and a good reputation in the field of clinical research, as partners. We closely monitor and manage the performance of our partners, including, but not limited to:

- Requiring our partners to strictly abide by the GCP and other related regulations and provide supporting documents for filing with the NMPA before screening
- Requiring our partners to carry out work in strict accordance with the requirements of the *Clinical Trial Programme* (《臨床試驗方案》)
- Conducting necessary audits
- Conducting timely and strict review on the work documents provided by our partners

Suppliers in clinical trial activities must comply with the NMPA guide and policies relating to clinical trials, as well as general industry practices. The Group also sets relevant qualification and capability requirements for clinical trial hospitals, researchers and other clinical trial service providers to standardise their management.

# 2025 Environmental, Social and Governance Report

## 5 GROWING TOGETHER

The Group regards its employees as its most valuable assets. We strive to create a fair, healthy and comfortable workplace, respect and protect the rights and interests of employees, and provide diverse growth opportunities and benefits to support our employees. We hope to grow with our employees together.

### 5.1 Employment

Human resources are the foundation for supporting the development of the Group, therefore we have adopted a people-oriented management approach to implement the relevant employment policies. We regularly review and update our established *Employee Handbook* (《員工手冊》) to further regulate matters such as employee recruitment, employment, remunerations and benefits, performance, working hours, development and promotion. We adhere to the principle of fair and equitable employment, encourage diversity in the composition of our workforce, and prohibit any differentiation in the treatment of employees on the basis of gender, race, religious belief, sexual orientation or cultural background, etc.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations that had a significant impact on the Group, including but not limited to the *Labour Law of the People's Republic of China* (《中華人民共和國勞動法》) and the *Labour Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》) of the PRC, as well as the *Employment Ordinance* (《僱傭條例》), Chapter 57 of the Laws of Hong Kong.

As at 31 December 2025, the Group had a total of 66 employees (as at 31 December 2024: 95 employees). The downsizing of the workforce during the Reporting Period was attributed to the Group's streamlining of structure due to the suspension of part of operation. The following tables show the breakdown of the number of employees and turnover rates by category.

#### KPI B1.1 Total workforce by gender, employment type, age group and geographical region

KPI B1.1 Total workforce by gender, employment type, age group and geographical region			2025	2024
		Unit		
Total workforce		Person	66	95
By gender	Male	Person	36	52
	Female	Person	30	43
By employment type	Full-time	Person	63	93
	Part-time	Person	3	2
By age group	Under 30 years old	Person	11	15
	Between 30 and 49 years old	Person	47	69
	50 years old or above	Person	8	11
By geographical region	Chinese Mainland	Person	35	61
	Hong Kong	Person	31	34

# 2025 Environmental, Social and Governance Report

## KPI B1.2 Employee turnover rate by gender, age group and geographical region<sup>(1)</sup>

		Unit	2025	2024
Total number of employee turnover		Person	36	135
Employee turnover rate		%	35.29	58.70
By gender	Male	%	34.55	53.57
	Female	%	36.17	63.56
By age group	Under 30 years old	%	21.43	73.21
	Between 30 and 49 years old	%	38.96	56.33
	50 years old or above	%	27.27	31.25
By geographical region	Chinese Mainland	%	48.53	67.20
	Hong Kong	%	8.82	22.73
	Others	%	—	—

Note:

(1) Employee turnover rate (both overall and by category) is calculated as follows:

$$\frac{\text{Number of employees who left the Group during the Reporting Period}}{\text{Number of employees who left the Group during the Reporting Period} + \text{Number of employees at the end of the Reporting Period}} \times 100\%$$

### 5.1.1 Employment practices

We have formulated talent recruitment plans based on the Group's strategic planning and regulated the recruitment process by formulating the *Personnel Evaluation and Employment Management Regulations* (《人員考核聘用管理規程》). We recruit talent through diverse methods such as online social recruitment, campus recruitment, job fairs, and internal employee reference. In accordance with the employment conditions and procedures stipulated in the *Employee Handbook* (《員工手冊》), upon confirmation of employment, employees shall submit the required personal information on the day of onboarding in accordance with the notification requirements for strict verification by the Human Resources Department to lower the risk of child labour. During the Reporting Period, the Group was not aware of any child labour incidents.

## 2025 Environmental, Social and Governance Report

For the normal management and operation of the Group, standard working hours and irregular working hours are implemented in the subsidiaries and branches in different locations. The specific attendance regulations under the standard working hours system are set out in the *Employee Handbook* (《員工手冊》). Overtime work due to operational needs will be arranged in accordance with the *Management Measures for Overtime Work* (《加班管理辦法》). Employees must inform and seek approval from the department head or department manager before working overtime, and may apply for compensatory leave afterwards to avoid overwork. The provisions on overtime work and compensatory leave are not applicable to employees who work under the irregular working hours system, and they should make flexible arrangements for work and rest time according to their actual work schedules and needs. In the event of non-compliance or violation with labour laws, we will take immediate corrective action to rectify the violation, including immediate suspension from duty and thorough investigation of the incident. During the Reporting Period, the Group was not aware of any forced labour incidents.

We sign a labour contract with each employee in accordance with applicable laws and regulations. The dismissal or termination of employees is handled according to the type of reason, and obligations such as confidentiality and non-competition after termination of employment are set out in the labour contract and the *Employee Handbook* (《員工手冊》).

### 5.1.2 Remuneration and benefits

The Group provides employees with competitive remuneration packages and attaches great importance to employee benefits. Our staff remuneration package generally includes remuneration, bonuses and allowances for travelling, meals, communications, etc. Staff remuneration is tied to employees' performance to motivate our employees. We have set up a share incentive plan to provide equity incentives to our core staff to attract and retain talents and to form a corporate community of interests. In addition to the timely payment of the five major social insurance programmes and housing provident fund as well as the Mandatory Provident Fund for employees in accordance with the relevant national and local government regulations, the Group may also purchase accident insurance or other additional insurance for employees in special positions, as appropriate.

We offer multiple benefits, including medical care, housing subsidies, travelling insurance and other additional benefits such as the year-end awards, holiday benefits, free annual medical examinations, free work meals, holiday cash or gifts, etc. Employees can enjoy paid holidays such as annual leave, sick leave, marriage leave, paternity leave and breastfeeding leave.

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## 5.1.3 Evaluation and promotion

The Group provides employees with dual development channels in management and professionalism for promotion. To encourage employees to improve their personal quality and professional abilities, we conduct a fair and comprehensive evaluation every year to provide a comprehensive and integrated assessment of employees' work tasks, performance contribution, work skills and other aspects. The results of the performance management evaluation of all employees are the main bases for performance bonus, employee appointment and removal, position adjustment, salary adjustment and labour contract renewal. The career development channels of the Group are categorised into management and professionalism for promotion. The corporate development requires both excellent management positions and more excellent technical talents of all kinds. Therefore, while expanding the scale and increasing the number of management positions, we will also encourage our employees to continuously improve their professional skills and develop in the professionalism channel.

During the Reporting Period, we continued to implement the *Employee Promotion Management System* (《員工晉升管理制度》) and the *Performance Evaluation Management System* (《績效考核管理制度》) to help employees look back at their performance and understand their strengths and weaknesses. We revised the employee performance evaluation form to save filling time, quickly identify the employee performance and coordinate problems at work. There is also an open performance communication channel for employees to better communicate their performance with department supervisors so that they can understand the problems, find solutions and keep making progress.

## 5.1.4 Employee activities

The Group attaches great importance to the work-life balance of employees and actively organises diverse employee activities, such as sports competitions, development activities, annual meetings, festive meals, staff trips, etc. We expect to promote employee communication and enhance team cohesion together with increasing the happiness of employees through these activities.

During the Reporting Period, employees of the Hong Kong headquarters participated in an activity of food assistance programme, which not only enhanced teamwork and a sense of belonging among employees, but also contributed to the protection of the environment and service for minority groups. For details, please refer to the section headed "5.4 Contributing to Society".

## 5.1.5 Employee communications

The Group pays attention to employees' feelings at the workplace. We establish an open and transparent communication mechanism and design various internal communication channels such as the social platform, mailboxes and communication meetings. We listen to our employees' opinions and advice carefully, encourage the rational expression of demands, and provide timely feedback on their opinions, suggestions, or demands.

# 2025 Environmental, Social and Governance Report

## 5.2 Health & Safety

Human resources are valuable assets of the Group. We are committed to meeting the medical needs of society while protecting the health and safety of our employees, and therefore adhere to our policy of production safety. We keep following internal health and safety management policies and procedures such as the *Production Safety Management Protocol* (《生產安全管理規程》), the *Safety Incident Management Protocol* (《安全事故管理規程》) and the *Hazardous Waste Management Protocol* (《危險廢物管理規程》), etc.

There were no work-related fatalities occurred in the Group in the past three reporting periods (including the Reporting Period). During the Reporting Period, no employee lost working days (2024: nil) due to work injury. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety at work that had a significant impact on the Group, including but not limited to the *Production Safety Law of the People's Republic of China* (《中華人民共和國安全生產法》), the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* (《中華人民共和國職業病防治法》) and the *Regulations on Work-related Injury Insurance* (《工傷保險條例》) of the PRC.

We have established and improved the internal Environment, Health and Safety (“EHS”) management system, comprehensively identified and evaluated potential risk areas, risk factors and key risk positions, and adopted a variety of measures to reduce health and safety risks faced by employees:

- We arrange EHS specialists to be responsible for the identification of health- and safety-related policies and regulations. Our EHS specialists conduct standardised management of hazardous operations and special equipment, perform regular safety inspections, and also assist the person in charge in implementing the organisation, formulation, rehearsal and improvement of emergency response programme;
- We have established a safety training management system. New employees would receive the “three levels” of safety education. We would also conduct training sessions for related parties before entering the factories;
- In terms of laboratory safety, operations involving biohazards and chemical toxicity have to be processed in biosafety cabinets or chemical hoods following the relevant instructions in our internal safety regulations;
- Special hazardous chemical substances will be transferred to qualified parties for processing;
- We encourage all employees to report the hidden safety hazards they have identified. Relevant departments will be appointed to carry out safety rectification measures in a timely manner to ensure the health and safety of employees.

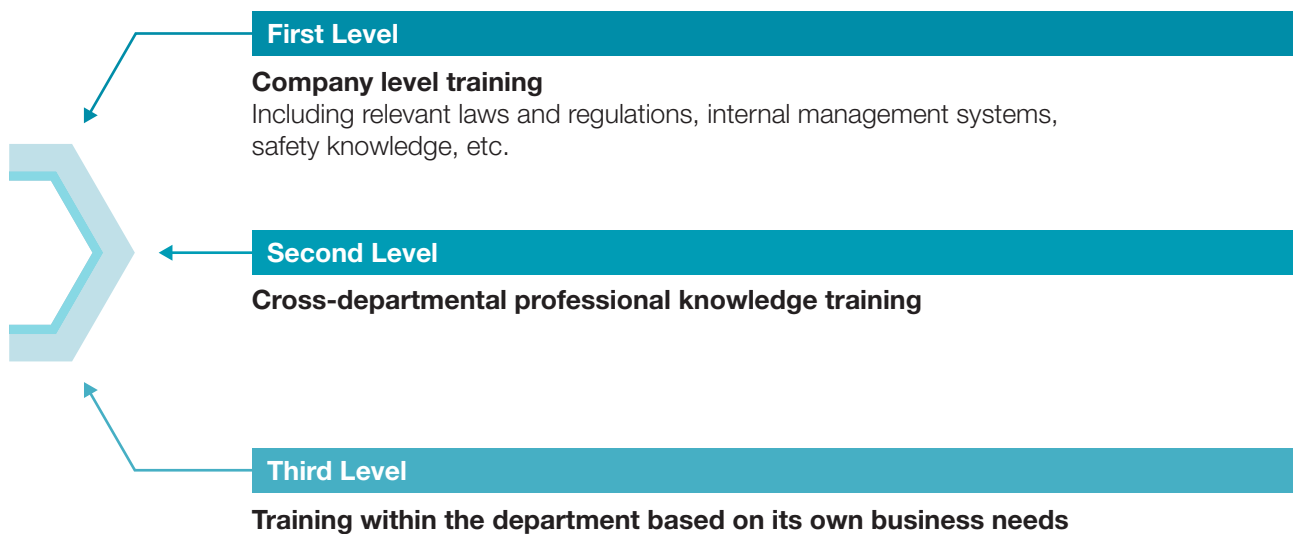
In order to improve employees’ safety awareness and emergency response capabilities, we formulate plans for emergency drills and regularly organise relevant training courses. The training content during the Reporting Period included fire-fighting, safety knowledge about microorganisms and biological products, principles of civil engineering, storage and use of dangerous goods, etc., aiming to ensure employees’ safety at different work positions.

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In order to reduce employees' risk of epidemic infection, we remain highly vigilant. We insist on daily disinfection and cleaning of the offices. Gathering activities, on-site meetings and business trips are reduced. Meanwhile, we evaluate the operation situation every day and examine if our employees wear masks or adopt other protective measures. We are committed to ensuring our employees' health and safety while providing strong support for the Group's stable production and operation.

## 5.3 Training and Development

As a company of innovative drugs, SinoMab expects every employee to have the spirit of scientific exploration, the ability to learn and the motivation to keep moving forward. We adhere to the "Selection, Employment, Training, Promotion and Retention" strategy and have established a three-level training system to provide comprehensive training sessions for employees. Based on job functions and responsibilities, we draw up corresponding annual training plans.



The training of the Group is categorised into five main types, including: new employee training, technical professional training, management training, certification and qualification training, and general training. Training methods are mainly divided into face-to-face teaching, practical operation and self-study, and are assessed by written tests or in operation forms. We actively enrich the internal and external training lecturer resources and promote the building of our technical talent team. We have developed the *External Training Management System* (《外部培训管理制度》) to standardise the management of external training, meet the needs of employee development, improve knowledge and skills, thereby improving the planning, pertinence and effectiveness of external training.

In addition to the anti-corruption training described in the section headed "4.2 Operational Integrity" above, we continued to provide staff with training in professional areas during the Reporting Period. The Suzhou branch conducted diversified professional training programmes, including safety refresher courses, in-depth industry workshops, and technology summits. These trainings focused on safety regulations, clinical trials, and drug manufacturing processes, effectively enhancing the team's professional capabilities. The Shanghai branch organised specialised training for the clinical department, deeply strengthening their professional capabilities in clinical trial data management and compliance. The Hong Kong branch conducted comprehensive cross-disciplinary training, covering areas such as GMP regulations, biopharmaceutical trends, laboratory safety, finance, corporate governance, human resources, and intellectual property.

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## Employee training performance table

### KPI B3.1 Percentage of employees trained by gender and employee category<sup>(2)</sup>

		Unit	2025	2024
Percentage of employees trained by gender	Male	%	33.33	69.23
	Female	%	16.67	51.16
Percentage of employees trained by employee category	Management	%	–	76.19
	Other	%	27.87	56.76

### KPI B3.2 Average training hours per employee by gender and employee category<sup>(3)</sup>

		Unit	2025	2024
Average training hours per employee by gender	Male	Hour	4.67	19.73
	Female	Hour	2.63	18.14
Average training hours per employee by employee category	Management	Hour	–	32.71
	Other	Hour	4.05	15.12

Notes:

(2) Percentage of employees trained by category:

$$\frac{\text{Number of employees trained of the respective category during the Reporting Period}}{\text{Number of employees of the respective category at the end of the Reporting Period}} \times 100\%$$

(3) Employee training hours by category:

$$\frac{\text{Training hours by employees of the respective category during the Reporting Period}}{\text{Number of employees of the respective category at the end of the Reporting Period}}$$

# 2025 Environmental, Social and Governance Report

## 5.4 Contributing to Society

Being a responsible corporate citizen, while making good products and solving life and health problems for patients, we pay close attention to the needs of the community and actively contribute to society. As the Group continues to grow and develop, we are increasingly determined to take responsibility for social welfare. We have established a communication mechanism with the communities where we operate. We have built long-term ties with them to better understand their needs and provide the timely and necessary support to contribute to harmonious community development.

To extend our loving care to vulnerable groups in Hong Kong, two of our staff members joined a team of dedicated volunteers in support of Food Angel, a meaningful food assistance programme with the mission of “Waste Not, Hunger Not, With Love”. The volunteers generously devoted three hours to prepare vegetables to be included in meal boxes that would later be distributed to people who are in need of food assistance.

Through their collective efforts, the volunteers contributed significantly to reducing food waste, alleviating hunger and supporting the well-being of vulnerable members of our community. The commitment to making a difference in the lives of others exemplifies the values of community engagement, social responsibility, and sustainability that are at the core of our ESG initiatives.

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## 6 GREEN OPERATION

The Group adheres to an environmentally responsible attitude, implements green development mechanism, commits to reducing its environmental impact, and actively responds to the global challenge of climate change. We strive to improve our EHS management system, ensure compliance of emissions, and adopt a number of energy-saving and emission-reduction measures. We hire professionally qualified institutions for designing environmental protection plans for proposed projects, carrying out environmental impact assessment work according to law, analysing possible environmental impacts of projects and planning corresponding counter measures.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with related laws and regulations, including but not limited to the *Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》), the *Energy Conservation Law of the People's Republic of China* (《中華人民共和國節約能源法》), the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* (《中華人民共和國固體廢物污染環境防治法》) of the PRC and *Chapter 354 – Waste Disposal Ordinance of the Hong Kong Legislation* (《香港法例》第354章《廢物處置條例》) of Hong Kong.

The Group's main resource consumption and emissions come from the production process, and the Group's production activities are currently concentrated in Haikou base in Hainan. We are also constructing our second production base in Suzhou, Jiangsu Province.

For the impact of the Group's business activities on the environment and natural resources, please refer to the sections headed "Resource Conservation" and "Compliant Emissions" in this report.

### 6.1 Resource Conservation

Our main operating model concerns daily office work, laboratory operations, and small-scale production of drugs under development (used for pre-clinical research and clinical trials). The consumed resource consists mainly of electricity, steam, gasoline, tap water and paper. We have established the *Daily Management System for Energy Conservation and Emission Reduction* (《節能減排日常管理制度》), which provides a basis for systematic resource management in all operating processes. The Administration Department is responsible for promoting the effective implementation of management policies. During the Reporting Period, we continued to implement a series of measures to minimise energy consumption and greenhouse gas ("GHG") emission by improving the efficiency of resource consumption.

In terms of electricity consumption, we use energy-saving or high-energy-efficiency lamps in all office areas, set up independent lighting switches, make use of daylight as much as possible and regularly remind employees to turn off the lights in a timely fashion. Unused electrical appliances and production equipment are shut down timely to reduce unnecessary energy loss. We regularly analyse suitable temperatures in different locations, and implement relevant energy conservation measures. In the offices, we set the temperature of the air conditioners to suitable level, regularly clean the filter, put anti-ultraviolet heat insulation film on windows to reduce heat absorption, and encourage the use of the ventilation system for cooling to save electricity while ensuring a comfortable working environment. In the production workshop, we have strengthened the indoor heat insulation effect and reduced the usage of air conditioners by installing colour steel tile with the aim to reduce electricity consumption. During the Reporting Period, through the implementation of the above measures and due to the partial suspension of operations, the electricity consumption was effectively reduced by approximately 74%.

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The water resources used by the Group are sourced from municipal water supply, thus there was no issue in sourcing water that was fit for purpose. In order to improve the efficiency of water usage, we took measures such as installing sensor switches and implementing recycled water irrigation for green areas. Additionally, we regularly check water meter readings for any potential water leakage and immediately repair dripping faucets to reduce water wastage. Our operating manual for production activities also stipulated relevant requirements for water conservation. During the Reporting Period, due to the partial suspension of operations, water consumption decreased by approximately 57% correspondingly compared to last year. This decrease was offset by a higher water usage intensity, primarily due to the reduction in floor area.

We normally consume steam in the laboratories during our production. During the Reporting Period, there was no such consumption due to the partial suspension of operations.

The Group's gasoline consumption mainly comes from the use of company vehicles. We strengthen the management of company vehicles, conduct regular maintenance on the company vehicles to maintain high efficiency, implement the concept of green travel, and encourage employees to use public transportation as much as possible. At the same time, employees are encouraged to use teleconferences and the internet for cross-regional communication, which reduces energy consumption due to unnecessary travelling. During the Reporting Period, both the fuel consumption of company vehicles and air travel have significantly reduced, thereby reducing emissions in the value chain.

The diesel consumption of the Group is primarily used for backup power generation and generator maintenance, and its share of total energy consumption is not significant. During the Reporting Period, no diesel was consumed due to the partial suspension of operations.

We actively promote green offices by encouraging paperless documentation. When printing is needed, we prioritise the use of environmentally friendly paper and set double-sided printing as the default setting to reduce paper wastage. During the Reporting Period, through the implementation of the above measures, the consumption of paper decreased by approximately 47% compared to last year.

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## 6.2 Compliant Emissions

Due to our business nature, our emissions are mainly GHG, exhaust gas, wastewater, non-hazardous waste and hazardous waste. We place paramount importance to ensure compliance of emissions and have formulated relevant policies in accordance with relevant regulations and standards, including the *Laboratory Waste Management Protocol* (《實驗室廢棄物管理規程》), the *Hazardous Waste Management Protocol* (《危險廢物管理規程》), the *Three Waste Management Protocol* (《三廢管理規程》), the *Inactivation of Production Appliances and Wastes Operation Protocol* (《生產器具及廢料滅活操作規程》) and other policies to provide standardised guidance and requirements for emission management by specialists.

We have established emission management measures for GHG, exhaust gas, wastewater, non-hazardous waste and hazardous waste:

- **GHG Emissions:** GHG is mainly generated from the energy consumption, such as electricity, steam, gasoline and diesel during the operating process, and also includes other indirect GHG emissions in the value chain. We continuously adopt a variety of energy-saving measures to effectively reduce GHG emissions.
- **Exhaust Gas Emissions:** The exhaust gas mainly comes from laboratory and production processes for clinical samples, and we process it through medium- and high-efficiency filter equipment to ensure compliant emissions. Only small amounts of uncaptured emissions are discharged to a sanitary containment area around the plant.
- **Wastewater Treatment:** The wastewater mainly comprises production and laboratory wastewater and domestic sewage. We use strong oxidants or inactivation tanks at high temperatures to deactivate solutions such as biologically active cell suspensions and cell culture media contained in production and laboratory wastewater. To ensure compliance with discharge standards, all wastewater from washing laboratory bottles is neutralised to the required pH level before being discharged. Subsequently, we combine these solutions with other production and laboratory wastewater as well as domestic sewage, and direct them to the sewage treatment ponds for centralised pre-treatment. Once they meet the discharge standards, they are released into the municipal network for final disposal.
- **Non-hazardous Waste:** The non-hazardous wastes are mainly daily office wastes. We classify them based on their recyclability. Non-hazardous wastes with recyclable value are handed over to waste recyclers to promote waste recycling. Other non-hazardous wastes are transferred to designated garbage stations for disposal.

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- Hazardous Waste:** The hazardous wastes generated from the Group's operation mainly include waste chemical reagents, empty glass reagent bottles and waste drugs left-over from production and laboratory processes. They also include hazardous wastes generated in the daily office operations such as empty toner cartridges and disused fluorescent tubes. For liquid and solid wastes generated from R&D, we have formulated the *R&D Waste Management Procedures* (《研發廢棄物管理規程》) to regulate the proper handling by staff. All hazardous wastes are transferred to the warehouse for temporary storage and collected by qualified third-party agencies or suppliers for proper disposal, thus being able to achieve 100% compliant disposal.

We process all microbial waste after inactivation. The inactivation facilities are regularly inspected and calibrated, and the treatment is carried out in accordance with operating procedures in facilities that meet the corresponding safety level. At the same time, we have achieved good results of zero microbial contaminations in production batches for seven consecutive years.

## 6.3 Environmental KPIs

The environmental KPIs for SinoMab during the Reporting Period covers the Group's operation locations in Hainan, Suzhou and Hong Kong.

### 1. Energy and Resource Consumption KPIs<sup>(4)</sup>

Indicators	Unit	2025	2024
<b>Energy consumption<sup>(5)</sup></b>			
Direct energy consumption, including:	MWh	<b>8.33</b>	14.48
Gasoline	MWh	<b>8.33</b>	14.43
Diesel	MWh	–	0.05
Indirect energy consumption, including:	MWh	<b>661.59</b>	2,598.42
Electricity	MWh	<b>661.59</b>	2,534.23
Steam <sup>(6)</sup>	MWh	–	64.19
Total energy consumption	MWh	<b>669.92</b>	2,612.90
Energy consumption intensity <sup>(7)</sup>	MWh/m <sup>2</sup>	<b>0.22</b>	0.23
<b>Water consumption</b>			
Total water consumption	tonne	<b>7,952</b>	18,347
Water consumption intensity	tonne/m <sup>2</sup>	<b>2.64</b>	1.58

Notes:

- During the Reporting Period, we have not yet commercialised the product, and did not involve the use of product packaging and data disclosure.
- The unit conversion method of energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency.
- Steam consumption is calculated according to the "Greenhouse Gas Emission Accounting Method and Reporting Guidelines (Trial)" provided by the National Development and Reform Commission ("NDRC").
- As at 31 December 2025, the Group's total unit floor area of the bases in Hainan, Suzhou and Hong Kong amounted to approximately 3,009.17 m<sup>2</sup> (as at 31 December 2024: approximately 11,604 m<sup>2</sup>). This figure is also used to calculate other intensity data.

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## 2. Emissions KPIs

Indicators	Unit	2025	2024
<b>GHG emissions<sup>(8)</sup></b>			
Direct GHG emissions			
(Scope 1) <sup>(9)</sup> , including:	tCO <sub>2</sub> e	<b>2.29</b>	219.19
Gasoline	tCO <sub>2</sub> e	<b>2.29</b>	3.97
Diesel	tCO <sub>2</sub> e	–	0.01
Refrigerants	tCO <sub>2</sub> e	–	215.21
Energy indirect GHG emissions			
(Scope 2) <sup>(10)</sup> , including:	tCO <sub>2</sub> e	<b>333.61</b>	1,070.81
Electricity	tCO <sub>2</sub> e	<b>333.61</b>	1,045.39
Steam	tCO <sub>2</sub> e	–	25.42
Other indirect GHG emissions			
(Scope 3) <sup>(11)</sup> , including:	tCO <sub>2</sub> e	<b>22.56</b>	57.51
Category 1: Purchased goods and services (Fresh water processing)	tCO <sub>2</sub> e	<b>2.04</b>	8.02
Category 5: Waste generated in operations (Paper waste disposal and wastewater treatment)	tCO <sub>2</sub> e	<b>3.91</b>	7.91
Category 6: Business travel	tCO <sub>2</sub> e	<b>16.61</b>	41.58
Total GHG emissions	tCO <sub>2</sub> e	<b>358.46</b>	1,347.51
GHG emissions intensity	tCO <sub>2</sub> e/m <sup>2</sup>	<b>0.12</b>	0.12
<b>Exhaust gas emissions<sup>(12)</sup></b>			
Nitrogen Oxides (“NO <sub>x</sub> ”)	kg	<b>1.29</b>	2.25
Sulphur Oxides (“SO <sub>x</sub> ”)	kg	<b>0.01</b>	0.02
Particulate matter (“PM”)	kg	<b>0.09</b>	0.17
<b>Waste produced</b>			
Hazardous Waste	tonne	<b>0.25</b>	1.73
Non-hazardous waste <sup>(13)</sup>	tonne	<b>2.29</b>	3.67
Hazardous waste production intensity	kg/m <sup>2</sup>	<b>0.08</b>	0.15
Non-hazardous waste production intensity	kg/m <sup>2</sup>	<b>0.76</b>	0.32

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## Notes:

- (8) The Group's GHG accounting is presented in carbon dioxide equivalent. GHG include carbon dioxide, methane and nitrous oxide, which are derived from purchased electricity, diesel, gasoline, refrigerants and steam. Scope 1 GHG: covers GHG emissions directly from the Group's operations, including fuel burning in stationary equipment, fuel burning in vehicles, and refrigerants in refrigeration and air-conditioning equipment; Scope 2 GHG: covers energy indirect GHG emissions associated with the Group's internal consumption (purchased or obtained) of electricity and steam; Scope 3 GHG: covers other indirect GHG emissions of the Group, including employee business travel, water treatment and waste paper disposal.
- (9) Carbon emissions from gasoline and diesel are based on "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange, the Sixth Assessment Report (AR6) published by the Intergovernmental Panel on Climate Change ("IPCC") and the "Greenhouse Gas Emission Accounting Method and Reporting Guidelines (Trial)" provided by the NDRC; the carbon emissions of refrigerants are calculated according to the IPCC Sixth Assessment Report (AR6). During the Reporting Period, no refrigerants were used for storage in freezer, leading to the significant reduction in Scope 1 GHG emissions.
- (10) Carbon emissions from electricity are calculated based on electricity carbon dioxide emission factors in different regions. GHG emissions from operating sites in Chinese Mainland are based on the "Notice on Releasing the Carbon Dioxide Emission Factor of Electricity in 2023" issued by the Ministry of Ecology and Environment of the PRC. The operating site in Hong Kong is calculated according to the relevant emission factor coefficient provided in the "2024 Sustainability Report ESG Data Hub" by CLP Holdings Limited. Carbon emissions from steam are calculated based on the "Greenhouse Gas Emission Accounting Method and Reporting Guidelines (Trial)".
- (11) Carbon emissions from employee business travel are calculated using the International Civil Aviation Organization ("ICAO") carbon calculator. Carbon emissions from water treatment are based on the emission factor coefficient provided in the "Annual Report 2023/24" published by Water Supplies Department and "Sustainability Report 2023-24" published by Drainage Services Department of Hong Kong. Carbon emissions from waste paper disposal are calculated in accordance with "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Hong Kong Stock Exchange. Items are categorised in accordance with the Greenhouse Gas Protocol and re-presented for direct comparison.
- (12) Exhaust gas emissions are calculated based on "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange and "Calculation Manual of Pollutant Production and Emissions Coefficients for Boiler" issued by the Ministry of Ecology and Environment of the PRC.
- (13) The non-hazardous waste mainly comes from office waste and kitchen waste, and is handled uniformly by Administration Departments.

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## 7 RESPONSE TO CLIMATE CHANGE

The global impact of climate change is becoming increasingly evident. SinoMab continues to monitor the impact of climate change on the Group's operations. The Group strives to gradually comply with the enhanced climate-related disclosure requirements under the new ESG Reporting Code regarding climate-related risks exposed and climate-related opportunities available. To this end, the Group has begun to enhance its climate disclosures following the four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

### Governance

The Group is well aware of the materiality of identifying and mitigating significant climate-related issues, closely monitors the potential impact of climate change on the Group's business and operations, and is committed to managing potential climate-related risks that may affect the Group's business activities. Under the supervision of the Board, our ESG function periodically reviews climate-related issues and risks to ensure that these key factors are incorporated into our strategy. The Board and the ESG function are both fully aware of climate-related issues and their impact on the Group's business and operations. To ensure that the Board and the ESG function stay informed and possess up-to-date knowledge, we regularly provide training and materials on climate-related topics to equip them with sufficient knowledge of such issues and an awareness of their impact on the Group's business and operations. The Group will engage external consultants where appropriate to provide necessary assistance on climate-related issues.

The Group evaluates climate-related risks and opportunities in strategy formulation, business planning, major transactions, and daily operations. These risks and opportunities are identified through the annual materiality assessment and risk review process. As with other material risks, the Group adopts a consistent risk matrix, enterprise risk management, and internal control mechanisms to identify, assess, and manage relevant risks and opportunities under supervision ranging from the management level up to the Board. Management periodically reviews relevant procedures to ensure their effectiveness. The review includes incorporating climate change factors into our operating procedures, such as business contingency plans. The Board meets annually to review climate-related risks and opportunities and to monitor progress towards achieving its targets.

Currently, the Group has not yet incorporated climate-related targets or performance indicators into the remuneration arrangements for directors, senior management, or employees. The Group will continue to monitor best practices in this area and conduct corresponding reviews as appropriate in the future.

### Strategy

With reference to the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards ("ISSB Standards"), climate-related risks are divided into physical risks and transition risks. Meanwhile, the Group has also identified potential opportunities related to the transition to a low-carbon economy. Considering the nature of climate-related risks and opportunities, as well as the "2030/2060 Targets" (i.e., achieving peak carbon emissions before 2030 and carbon neutrality by 2060 in the PRC, where the Group operates), the time horizons for assessment are as follows:

Short-term: 1–3 years

Medium-term: 3–5 years (i.e., by 2030)

Long-term: over 5 years (by 2060)

Consistent with the Group's strategy planning

Aligning with national strategies and global initiatives

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Risk Category	Scope of Impact	Potential Risks	Time Horizon	Mitigation Measures
<b>Physical Risk</b>	Acute risk: more severe extreme weather events (e.g., typhoons, rainstorms)	<ul style="list-style-type: none"> <li>• Damage to office buildings, production workshops, laboratories, etc., which may lead to increased operating costs such as maintenance and repair budgets, resulting in property loss;</li> <li>• Resulting in production interruptions, affecting production efficiency and stable operations.</li> </ul>	Short-term	<ul style="list-style-type: none"> <li>• Formulate emergency drill plans for sudden environmental incidents;</li> <li>• Prevent water seepage in production workshops during extreme weather such as typhoons and rainstorms through measures including installing waterproof nets, placing sandbags, and strengthening the waterproofing of coloured concrete tiles;</li> <li>• Replace windows with typhoon-resistant ones and conduct regular safety inspections of facilities and equipment;</li> <li>• Increase insurance coverage to provide comprehensive insurance for property and other assets vulnerable to damage from extreme weather or other physical impacts caused by climate change;</li> <li>• Allow employees to suspend work and remain in a safe place;</li> <li>• Conduct emergency drills regularly.</li> </ul>
	Chronic risk: sea-level rise, persistent high temperatures, etc.	<ul style="list-style-type: none"> <li>• Purchase more refrigeration facilities due to rising temperatures, and increase operating costs.</li> </ul>	Long-term	<ul style="list-style-type: none"> <li>• Use more efficient cooling equipment;</li> <li>• Continuously implement, review, and improve the Group's climate change and energy policies.</li> </ul>
<b>Transition Risk</b>	Policy and legal risk	<ul style="list-style-type: none"> <li>• Increased compliance requirements and costs related to national low-carbon laws, policies, etc.</li> </ul>	Medium-term	<ul style="list-style-type: none"> <li>• Closely monitor changes in environmental laws, regulations, and policies and respond in a timely manner.</li> </ul>
	Market risk	<ul style="list-style-type: none"> <li>• Failure to effectively respond to climate change, leading to shifts in demand within the Company's pharmaceutical market.</li> </ul>	Medium-term	<ul style="list-style-type: none"> <li>• Continuously track changes in pharmaceutical market demand, improve R&amp;D and production capabilities, and respond to climate risks in a timely manner.</li> </ul>

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## Climate-related

Opportunities	Potential Impacts	Time Horizon	Implementation Strategies
Resource Efficiency	Higher resources efficiency can reduce the operating costs.	Medium term	Constantly strive to lower carbon emissions by implementing different measures to improve resources efficiency and establishing carbon emissions reduction target.

Given that most of the Group's employees and suppliers are located in the PRC, its primary place of operation, climate-related risks and opportunities are also mainly concentrated in the PRC. Risk assessment is based on assumptions that may or may not be realised and information available at the time of preparation, and therefore does not represent actual future results. Based on the information available to the Group as of the reporting date, it is unable to use scenario analysis to assess climate-related risks, nor is it able to individually identify the current and anticipated financial impacts of climate-related risks and opportunities and quantify the relevant amounts and changes. The Group will continue to enhance its data capabilities, disclose such impacts when they become quantifiable in the future, and obtain more resources as necessary.

The Group has been adopting comprehensive environmental protection measures as detailed in the sections headed "6.1 Resource Conservation" and "6.2 Compliant Emissions" above. Compared with the previous reporting period, the Group's climate mitigation measures remain unchanged. The Group continuously monitors its GHG emission performance and has set a directional GHG emission target during the Reporting Period. To further fulfil its climate commitments, the Group will continue to explore the feasibility of formulating long-term climate-related or carbon neutrality targets and corresponding transition plans to achieve such targets.

A firm commitment to sustainable development not only enhances the Group's reputation but also reflects its forward-looking approach to operations. By exceeding current compliance requirements, the Group is better positioned to adapt swiftly to the ever-changing circumstances. The Group believes that its ability to adjust or adapt its strategy and business models to climate change is both flexible and sufficient. Looking ahead, the Group is committed to enhancing its capabilities to better assess its climate resilience through climate-related scenario analysis.

## Risk Management

We are committed to continuously improving our business model and incorporating ESG risks, including climate-related risks, into our risk management processes to ensure that our operations consistently take environmental, social, and economic factors into account. The risk management process ensures that key corporate risks are correctly identified and adequately assessed, managed, and monitored.

To identify and assess climate-related risks, our risk assessment process includes pre-set risk appetite limits, which take into account the likelihood and impact of a risk occurring. The assessment of impact considers factors such as financial loss, legal implications, corporate reputation, environmental safety, and business operations. The assessment of likelihood is based on historical data and information reasonably available to the Group during the Reporting Period. The combined score of likelihood and impact is used to classify risks into different severity levels. Based on the analysis results, risks exceeding the risk appetite limits are prioritised and reported annually to the management and the Board. Management reviews the results of the risk assessment annually. Our integrated risk management model also ensures that risk assessments and monitoring are conducted regularly to understand relevant risks and evaluate the need to update our risk appetite.

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## Metrics and Targets

Following the standards and guidance of GHG Protocol and using operational control approach due to the access to operational data, the measurement of the Group's GHG emissions is divided into three scopes:

- Scope 1: direct emissions caused by fuel consumption such as petrol vehicles, power generator and refrigerant
- Scope 2: energy indirect emissions from purchased electricity for offices and laboratories
- Scope 3: other indirect emissions from the upstream of the value chain, covering electricity used for water processing, paper waste disposal and business air travel

The Group's GHG emissions calculation methodology has been described in the "6.2 Compliant Emissions" section above. For further details on emissions data, please refer to the section headed "6.3 Environmental KPIs". Given that the Group's climate-related risks and opportunities are primarily concentrated in China, we currently do not have reasonable and reliable information to quantify the amount or percentage of assets or business activities affected by transition and physical risks or aligned with related opportunities.

The Group did not implement internal carbon prices during the Reporting Period. Notwithstanding the foregoing, the Group will continue to monitor relevant carbon prices in the market and the latest regulations related to carbon tax to assess potential cost increases.


To enhance climate disclosure, the Group will continue to identify applicable industry-based metrics with reference to international standards and peer practices in the future.

To further strengthen environmental management within the Group, starting in 2023 we have set a target to annually organise or participate in activities related to GHG emissions, waste generation, energy consumption, and water usage in order to enhance environmental awareness within the enterprise. The following is the progress of the Group during the Reporting Period:

	Details of 2025 Activities	2026 Targets
Waste Generation	Post posters in the office to encourage employees to cultivate the habit of reducing waste based on the 5R principles (Refuse, Reduce, Reuse, Repair, Recycle)	Organise or participate in activities in relation to waste generation



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	Details of 2025 Activities	2026 Targets
Water Usage	<p>Post posters in the office to encourage employees to conserve water</p> 	Organise or participate in activities in relation to water usage
Energy Consumption	<p>Implement a one-hour lights-off initiative in the office during lunch breaks from Monday to Friday to save energy and reduce carbon emissions</p>	Organise or participate in activities in relation to energy consumption
Greenhouse Gas Emissions		Maintain or reduce GHG emissions (Scope 1 and 2) using 2025 as the baseline

The “2030/2060 Targets” proposed by the PRC have had a positive impact on the Group’s climate targets. During the Reporting Period, the Group strengthened its GHG target which is more specific and directional, with a focus on reducing or preventing GHG emissions. The target applies to the Group’s operations in Hainan, Suzhou and Hong Kong to align with the scope of environmental data, only covering Scope 1 and Scope 2 emissions, which reflects the efforts made by the Group in terms of activities under its direct control. As the Group is not engaged in high-carbon-emission activities, its GHG target is not formulated using an industrial decarbonisation approach, and the Group has no plan to use carbon credits to achieve the target. In other environmental areas, we continue to set action-oriented targets to raise awareness among our employees and the public of the current and anticipated impacts of climate change and to support climate change adaptation.

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## APPENDIX: “ESG REPORTING CODE” INDEX

Topic description	Corresponding section
<b>Mandatory disclosure</b>	
<b>Governance Structure</b>	
A statement issued by the Board, which contained the following:	2. Board statement
(1) Disclosure of the board’s oversight of ESG matters;	3. ESG management system
(2) ESG Management Approach and Strategy of the Board, including processes for assessing, prioritising and managing material ESG-related issues, including risks to the issuer’s business; and	
(3) How the Board reviews progress against ESG-related objectives and explains how they relate to the issuer’s business.	
<b>Reporting Principles</b>	
Describe or explain how the following reporting principles are applied in preparing the ESG report:	1. About the report
<p><b>Materiality:</b> ESG reports should disclose: (i) The process for identifying material ESG factors and the criteria for selecting them; (ii) If the issuer has engaged in stakeholder engagement, a description of the key stakeholders identified and the process and results of the issuer’s stakeholder engagement.</p>	
<p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used to report emissions/energy consumption (if applicable), and the source of the conversion factors used should be disclosed.</p>	
<p><b>Consistency:</b> Issuers should disclose changes in statistical methodologies or key performance indicators (if any) or any other relevant factors that affect meaningful comparisons in ESG reporting.</p>	
<p><b>Balance:</b> Issuers should disclose positive and negative information to ensure that the content presents the ESG performance of the Group during the reporting period in an unbiased manner.</p>	
<b>Scope of Report</b>	
Explain the reporting scope of the ESG report and describe the process for selecting which entities or businesses to include in the ESG report. If there is a change in the reporting scope, the issuer should explain the difference and the reason for the change.	1. About the report

# 2025 Environmental, Social and Governance Report

Topic	Topic description	Corresponding section
<b>Comply or explain</b>		
<b>A Environmental</b>		
<b>Aspect A1: Emissions</b>		
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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	6. Green Operation
KPI A1.1	The types of emissions and respective emissions data.	6.2 Compliant Emissions 6.3 Environmental KPIs
KPI A1.2	[Repealed 1 January 2025]	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	6.3 Environmental KPIs
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	6.3 Environmental KPIs
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	6. Green Operations 6.2 Compliant Emissions
KPI 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.	6. Green Operations 6.2 Compliant Emissions

# 2025 Environmental, Social and Governance Report

Topic	Topic description	Corresponding section
<b>Aspect A2: Use of Resources</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	6. Green Operations
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	6.3 Environmental KPIs
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	6.3 Environmental KPIs
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	6. Green Operations 6.1 Resource Conservation
KPI 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.	6. Green Operations 6.1 Resource Conservation
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable, explained
<b>Aspect A3: The Environment and Natural Resources</b>		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	6. Green Operations
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6. Green Operations
<b>Aspect A4: Climate Change</b>		
General Disclosure	[Repealed 1 January 2025]	
KPI A4.1	[Repealed 1 January 2025]	

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Topic	Topic description	Corresponding section
<b>B Social</b>		
<b>Employment and Labour Practices</b>		
<b>Aspect B1: Employment</b>		
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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5.1 Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	5.1 Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	5.1 Employment
<b>Aspect B2: Health and Safety</b>		
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.	5.2 Health & Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.2 Health & Safety
KPI B2.2	Lost days due to work injury.	5.2 Health & Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.2 Health & Safety

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Topic	Topic description	Corresponding section
<b>Aspect B3: Development and Training</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.3 Training and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	5.3 Training and Development
KPI B3.2	The average training hours completed per employee by gender and employee category.	5.3 Training and Development
<b>Aspect B4: Labour Standards</b>		
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 labour.	5.1 Employment
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	5.1.1 Employment Practices
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	5.1.1 Employment Practices
<b>Operating Practices</b>		
<b>Aspect B5: Supply Chain Management</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	4.3 Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	4.3 Supply Chain Management
KPI 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.	4.3.1 Supplier Entry 4.3.2 Supplier Audit
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.3.2 Supplier Audit 4.3.3 Management of Clinical Trial Activities
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.3.1 Supplier Entry

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Topic	Topic description	Corresponding section
<b>Aspect B6: Product Responsibility</b>		
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.	4.1 Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	4.1.1 Product Quality Assurance
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	4.1.1 Product Quality Assurance
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	4.1.3 IPRs Protection
KPI B6.4	Description of quality assurance process and recall procedures.	4.1.1 Product Quality Assurance
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	4.1.2 Privacy Protection

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Topic	Topic description	Corresponding section
<b>Aspect B7: Anti-corruption</b>		
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.	4.2 Operational Integrity
KPI 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.	4.2 Operational Integrity
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	4.2 Operational Integrity
KPI B7.3	Description of anti-corruption training provided to directors and staff.	4.2 Operational Integrity
<b>Community</b>		
<b>Aspect B8: Community Investment</b>		
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.	5.4 Contributing to Society
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	5.4 Contributing to Society
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	5.4 Contributing to Society

# 2025 Environmental, Social and Governance Report

Topic	Topic description	Corresponding section
<b>Climate-related Disclosures</b>		
<b>Governance</b>		
19	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 climate related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	7. Response to Climate Change
(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;	7. Response to Climate Change
(ii)	how and how often the body(s) or individual(s) is informed about climate related risks and opportunities;	7. Response to 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;	7. Response to 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, including whether and how related performance metrics are included in remuneration policies; and	7. Response to 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:	7. Response to Climate Change
(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	7. Response to 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.	7. Response to Climate Change

# 2025 Environmental, Social and Governance Report

Topic	Topic description	Corresponding section
<b>Strategy</b>		
<b>Climate-related risks and opportunities</b>		
20	An issuer shall disclose information to enable 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;	7. Response to 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;	7. Response to 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	7. Response to 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.	7. Response to Climate Change
<b>Business model and value chain</b>		
21	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	7. Response to 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).	7. Response to Climate Change

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Topic	Topic description	Corresponding section
<b>Strategy and decision-making</b>		
22.	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;	7. Response to Climate Change
(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);	7. Response to 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	7. Response to 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 37 to 40; and	7. Response to Climate Change
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	7. Response to Climate Change
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	7. Response to Climate Change

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Topic	Topic description	Corresponding section
<b>Current financial effect</b>		
24.	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	7. Response to Climate Change
(b)	the climate-related risks and opportunities identified in paragraph 24(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.	7. Response to Climate Change
<b>Anticipated financial effect</b>		
25.	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	7. Response to Climate Change
(ii)	its planned sources of funding to implement its strategy; and	7. Response to Climate Change
(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.	7. Response to Climate Change

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Topic	Topic description	Corresponding section
<b>Climate resilience</b>		
26.	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;	7. Response to Climate Change
(ii)	the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and	7. Response to 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;	7. Response to Climate Change
(b)	how and when the climate-related scenario analysis was carried out, including:	
(i)	information about the inputs used, including:	7. Response to Climate Change — N/A (explained)
(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;	

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Topic	Topic description	Corresponding section
(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	N/A
(iii)	the reporting period in which the climate-related scenario analysis was carried out.	N/A
<b>Risk Management</b>		
27.	An issuer shall disclose information about:	
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	7. Response to Climate Change
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	7. Response to Climate Change
(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);	7. Response to Climate Change
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	7. Response to Climate Change
(v)	how the issuer monitors climate-related risks; and	7. Response to Climate Change

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Topic	Topic description	Corresponding section
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;	7. Response to Climate Change
(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	7. Response to Climate Change
(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.	7. Response to Climate Change

## Metrics and Targets

### Greenhouse gas emissions

28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO <sub>2</sub> equivalent, classified as:	
(a)	Scope 1 greenhouse gas emissions;	6.3 Environmental KPIs
(b)	Scope 2 greenhouse gas emissions; and	6.3 Environmental KPIs
(c)	Scope 3 greenhouse gas emissions.	6.3 Environmental KPIs

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Topic	Topic description	Corresponding section
29.	An issuer shall:	
(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;	6.3 Environmental KPIs
(b)	disclose the approach it uses to measure its greenhouse gas emissions including:	
(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	7. Response to Climate Change
(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	7. Response to Climate Change
(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	N/A
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(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	6.3 Environmental KPIs
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(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).	6.3 Environmental KPIs

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Topic	Topic description	Corresponding section
<b>Climate-related transition risks</b>		
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	7. Response to Climate Change
<b>Climate-related physical risks</b>		
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	7. Response to Climate Change
<b>Climate-related opportunities</b>		
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	7. Response to Climate Change
<b>Capital deployment</b>		
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	7. Response to Climate Change
<b>Internal carbon prices</b>		
34.	An issuer shall disclose:	
(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	7. Response to Climate Change — N/A (explained)
(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.	

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Topic	Topic description	Corresponding section
<b>Remuneration</b>		
35.	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 19(a)(iv).	7. Response to Climate Change — N/A (explained)
<b>Industry-based metrics</b>		
36.	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.	7. Response to Climate Change — N/A (explained)
<b>Climate-related targets</b>		
37.	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;	7. Response to Climate Change
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	7. Response to 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);	7. Response to Climate Change
(d)	the period over which the target applies;	7. Response to Climate Change

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Topic	Topic description	Corresponding section
(e)	the base period from which progress is measured;	7. Response to Climate Change
(f)	milestones or interim targets (if any);	N/A
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	7. Response to Climate Change
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	7. Response to Climate Change
38.	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;	N/A
(b)	the issuer's processes for reviewing the target;	7. Response to Climate Change
(c)	the metrics used to monitor progress towards reaching the target; and	7. Response to Climate Change
(d)	any revisions to the target and an explanation for those revisions.	N/A
39.	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.	7. Response to Climate Change
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
(a)	which greenhouse gases are covered by the target;	6.3 Environmental KPIs
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	7. Response to Climate Change

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Topic	Topic description	Corresponding section
(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;	7. Response to Climate Change
(d)	whether the target was derived using a sectoral decarbonisation approach; and	7. Response to Climate Change
(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;	7. Response to Climate Change — N/A (explained)
(ii)	which third-party scheme(s) will verify or certify the carbon credits;	N/A
(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	N/A
(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).	N/A

## Applicability of cross-industry metrics and industry-based metrics

41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	7. Response to Climate Change — N/A (explained)
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