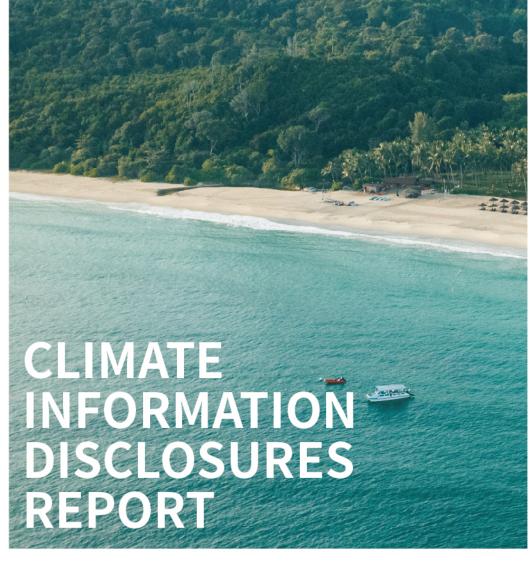
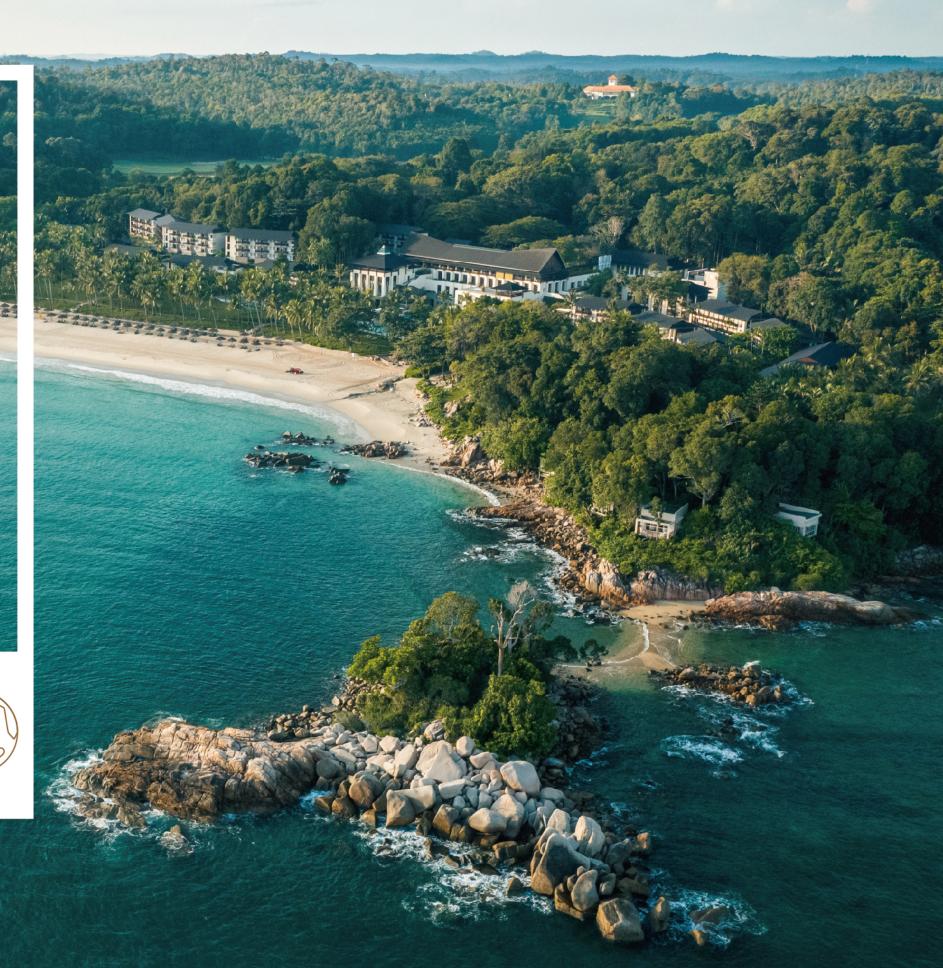
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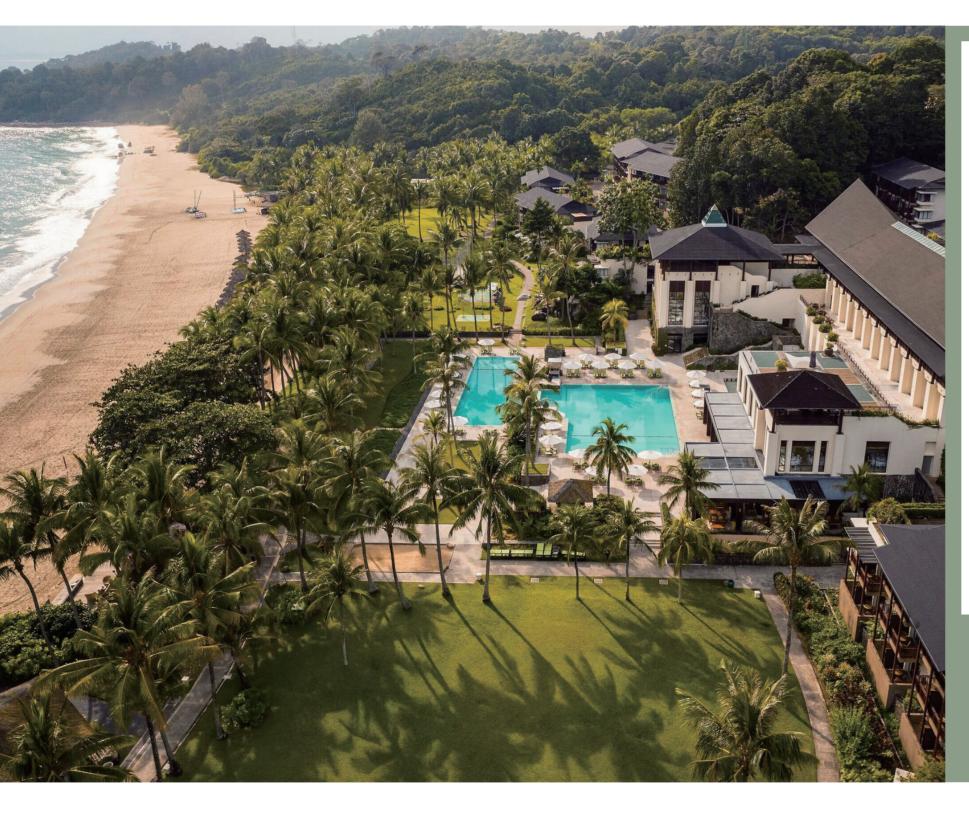


復星國際有限公司 FOSUN INTERNATIONAL LIMITED



Risk Management \ Metrics and Targets \





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Foreword

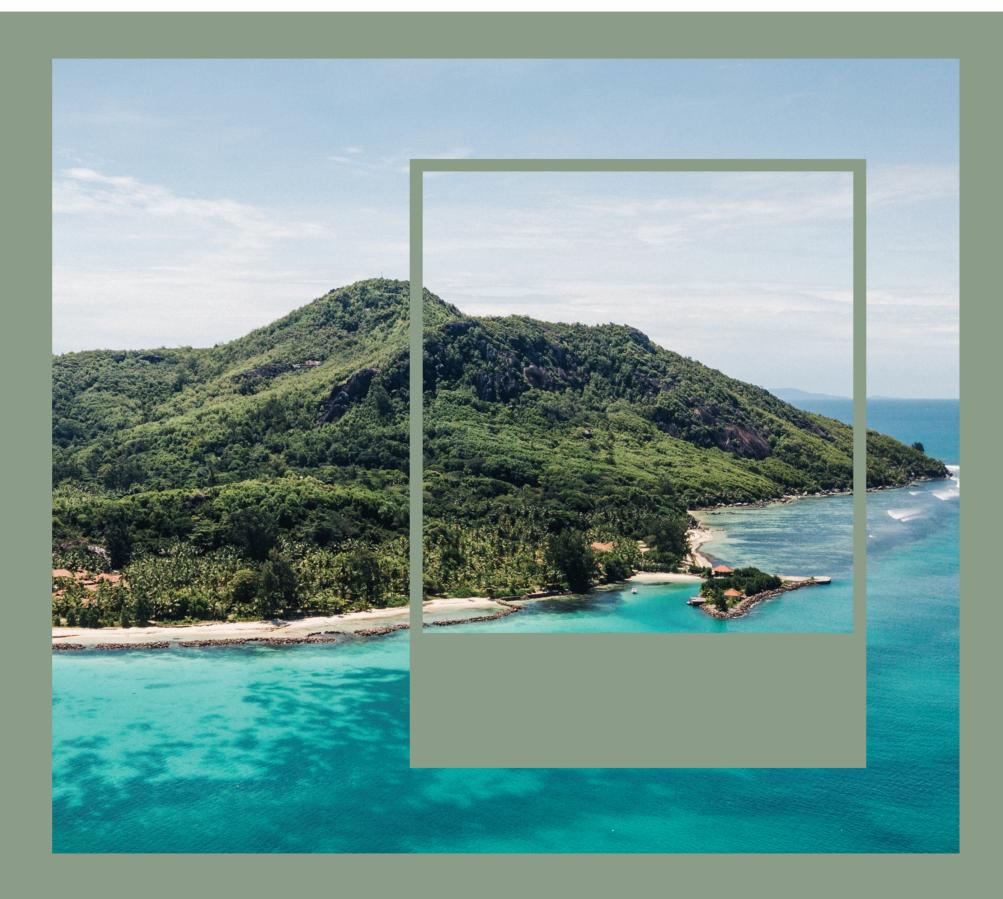
The year 2024 once again alarmed the world about global warming. According to the World global mean temperature being 1.55°C above the pre-industrial level. António Guterres, the UN Secretary-General, stressed that this figure has, once again, warned the severity of global

Intensifying economic and social risks posed by climate change, coupled with more imperative for the sustainable development of enterprises. We, as a global innovation-driven consumer group, are fully aware of the impact of climate change. Hence, we develop our corporate strategies focusing on climate-related risk management, low-carbon operations and sustainable development. Upholding the mission of "creating happier lives for families decarbonization of the industry, thus promoting the sustainable development of the entire

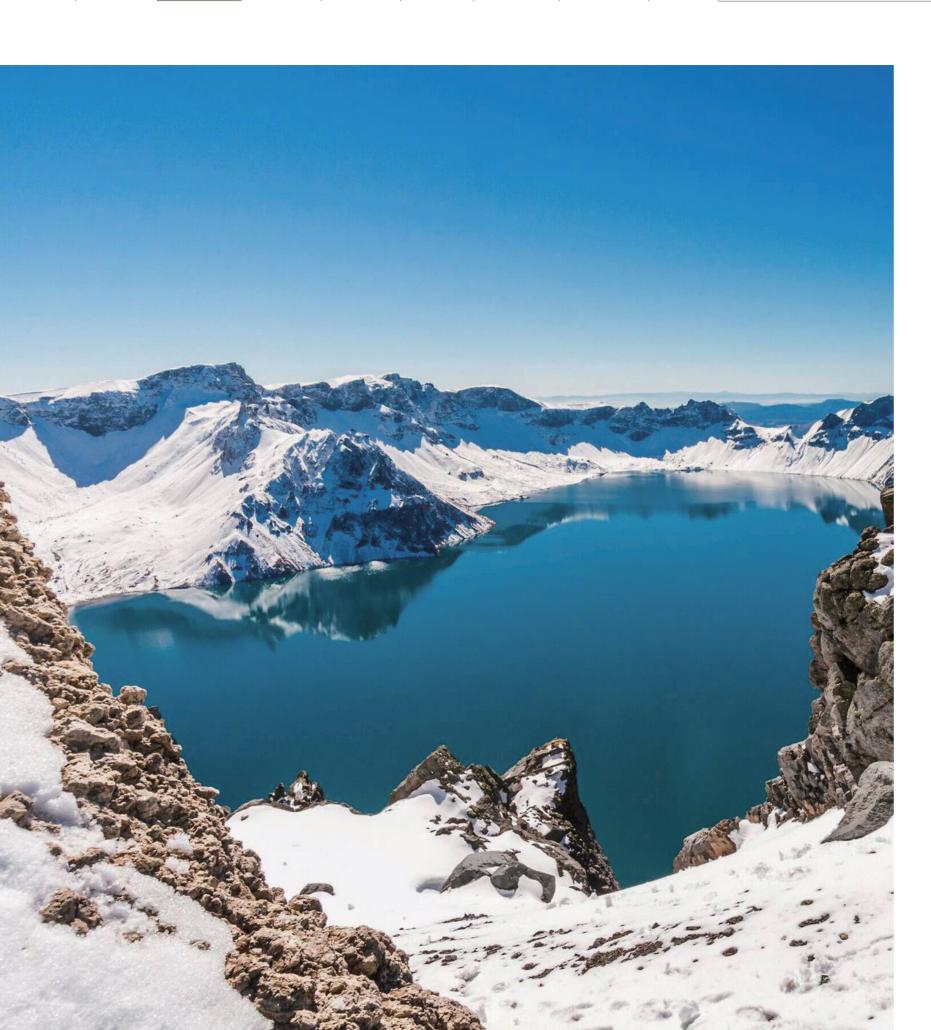
Led by the Board and the Carbon Neutrality Committee, Fosun International has achieved multiple key milestones. Specifically, the Group has integrated "carbon neutrality" indicators and relevant audit standards, and organized group-wide training on GHG inventory. We strive to further the adoption of low-carbon technologies and, through innovative technologies and partnerships, drive the low-carbon and sustainable transition across the value chain, with a view to providing consumers with more sustainable products and services. Additionally, we aim to amplify the impact of the low-carbon transition throughout our supply chains and

The year 2024 also marked the final year before the formal implementation of the New Climate Requirements of HKEX. The New Climate Requirements aim to promote greater transparency and accountability in corporate sustainability practices. In response, Fosun strategies to provide information in a more transparent and scientific manner.

In the face of challenges and opportunities brought about by climate change, we have evolved from being a passive responder to becoming a proactive contributor and a pioneer in innovative solutions. We will remain steadfast in our commitment to green innovation, lowcarbon operations and sustainable investment. By collaborating with global partners, we aim to accelerate industrial decarbonization and enhance global climate governance. We firmly create a greener and more sustainable future.



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About the Report

This is the third *Climate Information Disclosures Report* of Fosun International, covering the period from 1 January 2024 to 31 December 2024. Description in some parts of the Report goes beyond the above period.

Basis for Preparation

This Report is benchmarked against the Part D of Appendix C2 (the "New Climate Requirements") of the Main Board Listing Rules of the Hong Kong Stock Exchange (HKEX). It also makes reference to the framework of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures Requirements. This report provides disclosures across four key areas: Governance, Strategy, Risk Management, and Metrics and Targets.

Scope of the Report

This Report covers the Group's main businesses in four business segments, namely Health, Happiness, Wealth and Intelligent Manufacturing.

Notes on the Report's Data

The financial data mentioned in the Report all come from the Group's consolidated financial statements for the year ended 31 December 2024, which have been independently audited by Ernst & Young. Other data are sourced from internal statistical reports and official documents of the Group.

Report Availability

The electronic copy of the Report is available on the Company's ESG Page (https://en.fosun.com/esg/report.html).

Contact Information

Fosun encourages all stakeholders to provide feedback and suggestions on the Group's climate-related work.

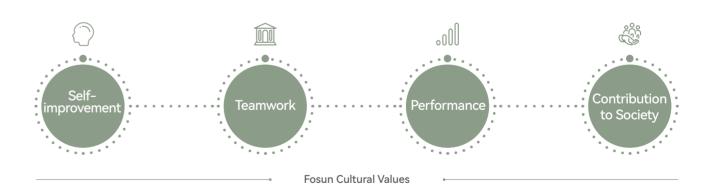
For any related enquiries, please contact esg@fosun.com.



Group Overview

After more than three decades of development, our Group has completed its transformation into a global innovation-driven consumer group focused on family consumption, establishing an industrial ecosystem covering three core segments: Health, Happiness, and Wealth. By continuously deepening the "profound industry operations + industrial investment" dual-driven strategy, we have developed unique competitive advantages in global business layout, technological innovation transformation, ecosystem building, and FES¹ management system optimization. Leveraging our operational network spanning five continents and crossindustry synergy capabilities, we have cultivated a portfolio of core assets characterized by stability, synergistic effects, and sustainable growth.

While strengthening the foundation of our globalization strategy, the Group remains focused on consumption trends, driving continuous industrial upgrading through technology empowerment and lean operations. With precise insights into consumer needs and in-depth excavation of industrial chain value, we are delivering high-quality products, services, and innovative solutions to family customers in over 35 countries and regions globally, fulfilling our corporate mission of "Creating happier lives for families worldwide."



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¹ Fosun Entrepreneurship/Ecosystem System ("FES") refers to a business management system with high management efficiency that continuously evolves in practice in order to build the core competitiveness of a time-honoured enterprise and cultivate talents with Fosun's entrepreneurial spirit.





As a global enterprise rooted in China, Fosun International has been investing great efforts in exploring solutions to climate change by virtue of the global industrial resources and industrial investment and operation experience. All these efforts are aimed at building a more resilient community. We are committed to continuing the actions that have been well implemented on climate change mitigation and adaptation, and further integrating these actions into our strategies and business models. This enables us to address the growing challenge of climate change. The Company's Board is responsible for guiding and overseeing the Group's ESG-related tasks and risks, including climate change-related risks. The Board pays close attention to global climate change related trends and understands the impact of related issues on the Company's business and operations. The Company provides regular training to its Directors on climate-related issues to ensure that they are kept abreast of the latest developments. The Company has established an ESG Committee ("ESG Board Committee") under the Board, and an Executive Committee at the governance and decision-making level respectively, and an ESG Management Committee at the executive level with a corresponding ESG Working Group to fully implement the Company's ESG strategies and actions, including the response to climate change.





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Carbon Neutrality Management

To achieve the "2028 Carbon Peaking Target" and the "2050 Carbon Neutrality Target" of Fosun, the Group has established a Carbon Neutrality Committee and a Carbon Neutrality Working Group to better promote carbon neutrality work.

Carbon Neutrality
Committee

The Carbon Neutrality Committee, composed of directors of the Company and member companies, is responsible for supervising and promoting the overall carbon neutrality strategy of the Group, and regulating and monitoring climate-related risks and opportunities.

Carbon Neutrality
Working Group

The Carbon Neutrality Working Group is led by senior management of the Company's key departments involving carbon neutrality and responsible personnel of environmental protection departments from pilot member companies of carbon neutrality. The working group is responsible for implementing and driving carbon neutrality tasks, and regularly reporting achievements to the Carbon Neutrality Committee.

The Carbon Neutrality Committee reports to the ESG Board Committee twice a year on climate-related updates and the progress on Fosun's carbon neutrality management. In March and December 2024, the Company's ESG Board Committee held two meetings to review written reports from the Carbon Neutrality Committee respectively. Such reports covered the progress on achieving the carbon neutrality target, the planning for developing the carbon emissions management framework and standards, and the implementation of Greenhouse Gas (GHG) inventory, carbon neutrality training, and energy conservation and carbon reduction across all business segments.



※ Pilot Member Companies of Carbon Neutrality

The Group has identified the pilot member companies of carbon neutrality, including Fosun Pharma, Yuyuan, FTG, Fosun Insurance Portugal, Peak Reinsurance, and Hainan Mining. The identification process follows the relevant definition regarding the significant member company in the Listing Rules and the principle of above 2/3 accumulated equity attributable to owners of the parent of the Group. Meanwhile, the process also takes into account a comprehensive data analysis on the carbon emissions of each member company. Such pilot member companies are required to incorporate the strategy of carbon neutrality into their daily operations and management, and to actively carry out carbon reduction work based on the selection of pathways and specific implementation measures applicable to their business sectors. These companies are also required to specify the organizational structure, targets, measures, timeframe, and responsible departments for managing carbon neutrality issues, and to establish a reward and punishment incentive mechanism, which is regularly evaluated and assessed by the Environment, Health, Safety & Quality (EHSQ) Department.

	Establish a carbon neutrality management framework	Complete Scope 1&2 GHG inventory	Complete Scope 3 GHG inventory	Set emissions reduction targets
Fosun Pharma	\odot	In progress	\otimes	\bigcirc
Yuyuan	\odot	In progress	In progress	\bigcirc
FTG	\odot	\odot	\otimes	\bigcirc
Fosun Insurance Portugal	\odot	\odot	\otimes	\bigcirc
Peak Reinsurance	\odot	\otimes	In progress	In progress
Hainan Mining	\bigcirc	\bigcirc	In progress	\bigcirc

The non-pilot member companies of carbon neutrality are also required to formulate carbon neutrality management frameworks, targets, and relevant measures in alignment with the Group's practices. The Group's EHSQ Department will assess their implementation of carbon neutrality through EHSQ audits and unannounced inspections, facilitating the Group in achieving the carbon reduction targets.

※ Performance-Based Incentives for Climate Management

We have added the indicator of "carbon neutrality management" to the ESG management performance appraisal mechanism of Group's CEOs and responsible persons of each business segment, with the aim of further assessing the achievement rate of carbon-neutral projects of their managing operating entities, promoting further implementation and enforcement of carbon-neutral management across the Group.

In addition, the Group has formulated the Fosun Group Lean + Carbon Neutrality Reward and established a carbon neutral assessment and incentive mechanism for member companies.

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Roadmap for Carbon Neutrality

Since the Group released "dual carbon" commitments in 2021, the Carbon Neutrality Committee and the Carbon Neutrality Working Group, under the leadership of the Board, have been working towards carbon neutrality in an orderly and top-down manner. Efforts have been made in areas ranging from governance to system development and capacity building.

In 2022, the Group launched the development of the "1+N" system, which means 1 carbon management system and several ("N") sustainability reports, including in-depth insights on water risks, climate change and biodiversity. We manage corporate ESG risks in an overall manner to enhance our climate resilience. This is achieved by incorporating carbon neutrality and climate change management into the Group's system audit, and following the requirements for energy control audit, mainstream international sustainability disclosure standards (such as Global Reporting Initiative (GRI) Standards) and ESG ratings.

In 2023, the Group formulated and issued the Fosun Group Carbon Neutrality Management Manual, and developed carbon audit standards. We also carried out climate-related training, audit and inventory at the Group level. Besides, we supervised the establishment of carbon management systems by member companies in accordance with the requirements of the Group's headquarters in a standardized and systematic manner. With these efforts, we continued promoting energy conservation and carbon reduction, as well as the development and utilization of new energy.

In 2024, we put more efforts in managing carbon emissions of business lines and supervising the carbon management of member companies. Using operational control methods while taking other substantive environmental impact factors into account, we reviewed the carbon management capacity of subsidiaries, joint ventures and associates within the consolidated annual report. Based on their diverse management maturity, we customized management requirements and empowerment plans for them to consolidate internal carbon management and enhance the transparent and scientific nature of the Group's carbon data.

Target	Formulate the 2050 Carbon Neutrality Goal Set up a Carbon Neutrality Committee	Include carbon neutrality related indicators into the CEO's performance assessment Released the first Climate Information Disclosures Report		Conduct a comprehensive assessment of member companies' status	Formulate a roadmap for carbon neutrality
System		Establish a preliminary carbon neutrality audit system Launch the development of the "1+N" system	Develop a carbon emissions management system and audit standards	Request the selected member companies to carry out self-audit based on carbon emissions management standards	Expand the coverage and scenarios of the carbon emissions management system Conduct an in-depth analysis on climate-related risks and opportunities
Capability b	ouilding		Release the manual for the carbon neutrality management system and provide training to all business lines	Organize group-wide greenhouse gas (GHG) inventory training to empower member companies to complete Scope 1, 2, and 3 GHG inventories	Compile the total GHG emissions of member companies within the consolidated reporting scope
	FY2021 (Year One)	FY2022	FY2023	FY2024	FY2025 -

Fosun provided internal training for carbon emissions managers to empower member companies in achieving the "dual carbon" targets

Fosun International held the carbon emissions manager training at Club Med Urban Oasis Nanjing Xianlin Resort in February 2025. The training aimed to tackle the challenges posed by global climate change, and meet the HKEX's new regulation on climate information disclosures. The two-day training brought together 40 member companies across Fosun's four business segments: Health, Happiness, Wealth, and Intelligent Manufacturing. Over 100 leaders in charge of EHSQ and carbon neutrality participated in the training online and offline.

Training courses included the background and updates on climate information disclosure, basic knowledge of carbon inventory, identification and calculation of GHG emissions (Scope 1, 2&3), as well as carbon neutrality and carbon footprint management. Such courses aimed to enhance the carbon management capabilities of member companies. This ensured that they could complete Scope 1&2 GHG inventory for FY2024 based on the GHG Protocol, and leverage their competency to conduct GHG emissions accounting for upstream and downstream value chains (Scope 3).

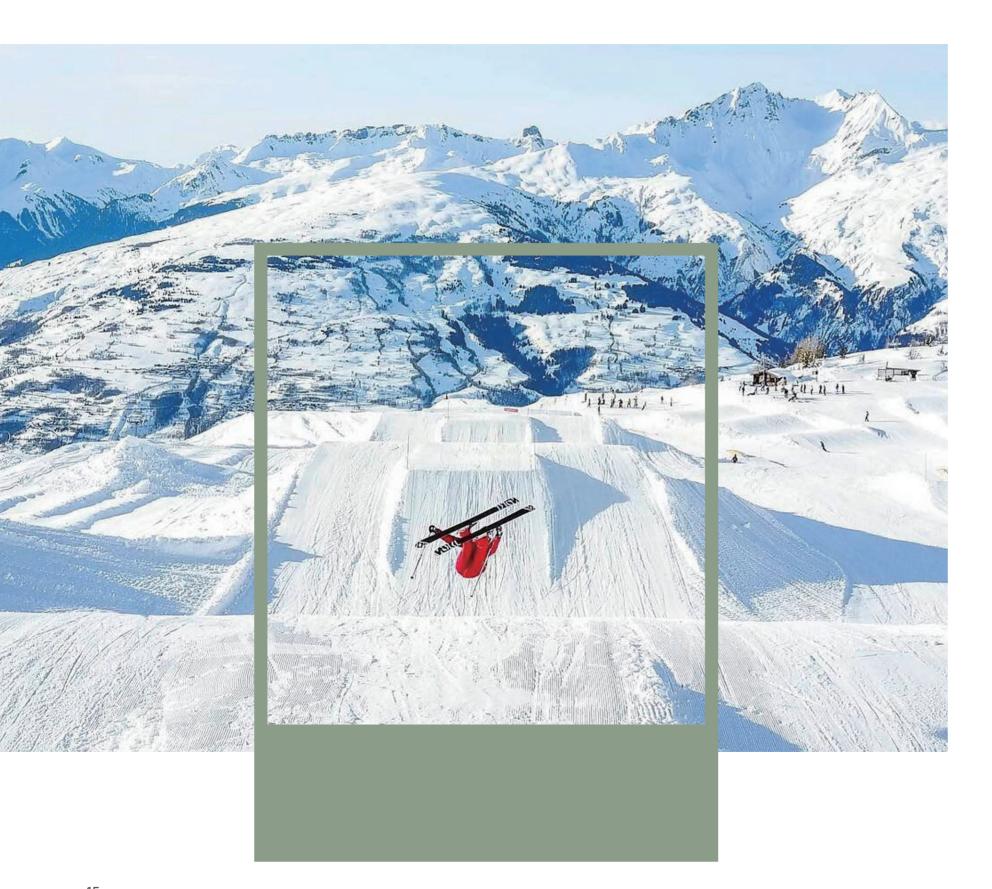
This training laid a solid foundation for Fosun to formulate a scientific and feasible roadmap for emissions reduction, contributing to the Group's 2050 carbon neutrality target. In the future, Fosun will keep advancing the capacity building for carbon management, marching forward with member companies on the path of green and low-carbon development.







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Strategy

Benchmarking against the HKEX's *New Climate Requirements*, the TCFD recommendations and the requirements of IFRS S2, we have identified, assessed, and managed physical risks, transition risks and climate-related opportunities that potentially affect the Group's business and assets. They are reflected in Fosun International's climate change response strategy. The process is presented as follows:

Identification of key risks/opportunities

- •Identify key climate-related risks and opportunities related to the Group's principal businesses based on the TCFD framework and extensive industry research
- •Solicit suggestions from internal and external stakeholders to prioritize key climate-related risks and opportunities, taking into account business characteristics, value chain, and short-, medium-, and long-term impacts

Impact assessment of key risks/ opportunities

- Integrate multiple climate scenarios into the analysis and discussion about the impact of key climate-related risks and opportunities
- Analyze the specific impacts of key climate-related risks and opportunities on the industry and value chain based on the Group's business characteristics

Resilience review

• Review the adequacy and effectiveness of the Group's "dual carbon" targets and other business strategies in response to climate change

Response strategies

•Develop climate change adaptation plans and transition strategies, taking into account business impacts under both high- and low-emission scenarios

Identification of Key Risks and Opportunities

Considering the Group's business planning, the 2050 Carbon Neutrality Goal and the climate policies of the regions or countries where the Group operates, we have determined the time horizons and critical timepoints for the short term (0–3 years), medium term (3–10 years) and long term (more than 10 years).

We have extensively conducted industry research and expert interviews in light of the TCFD framework and have identified climate-related risks by risk types. According to the financial materiality principle (i.e., the principle of above 2/3 accumulated equity attributable to owners of the parent of the Group) and the business characteristics of individual member companies with higher climate risks, we identify and prioritize key climate risks and opportunities, taking into account the main businesses of the Group's four segments of Health, Happiness, Wealth and Intelligent Manufacturing. We have held several internal workshops on climate-related risk assessment to assess the potential impact of each climate-related risk and opportunity on the Group's business operations in the short-, medium- and long-term, respectively, from the level of impact and likelihood. Through the comprehensive assessment, the identified key climate-related risks and opportunities of the Group are as follows:

	Climate-rel	ated Ris	sks/Opportunities	Business segments	Value Chain	Time Frame
Phys	Acute	R1	Increased severity of extreme weather events such as floods and cyclones	• All Segments	Inbound logistics Operations Marketing and sales	Medium tern
Physical risks	Chronic	R2	Rising mean temperatures	Health Segment Happiness Segment Intelligent Manufacturing Segment	Inbound logisticsOperationsOutbound logisticsMarketing and sales	Long term
		R3	Increased pricing of GHG emissions	• All Segments	Inbound logistics Operations Marketing and sales	Medium to long term
Transition risks	Policy and law	R4	Mandates on and regulation of existing products and services	• All Segments	Inbound logistics Operations Outbound logistics Marketing and sales	Medium tern
on risks	Market	R5	Changing customer behaviors	Happiness Segment Intelligent Manufacturing Segment	Operations Outbound logistics Services	Medium to long term
	Reputation	R6	Increased stakeholder concern or negative stakeholder feedback	Wealth Segment	Operations Outbound logistics Services	Medium to long term
Climate-related	Products and services	01	Investment in green services and products	• All Segments	Inbound logisticsOperationsOutbound logisticsMarketing and sales	Medium to long term

Assessment of Key Risks and Opportunities

During the Reporting Period, we reviewed the impact and materiality of the above key climate-related risks and opportunities on the Group's business operations and finance. We adjusted the scenario analysis and climate strategy concerns according to their impacts on different segments.

Scenario Selection

We have defined two climate scenarios, that is, low-emission scenario and high-emission scenario. We have conducted the scenario analysis and operational impact assessment under the year 2030 and 2050, with the scope of analysis covering our four business segments, namely, Health, Happiness, Wealth, and Intelligent Manufacturing. The detailed information on scenario selection and assumptions is as follows:

Low-emission scenario The global temperature may rise by over 4°C The ambitious climate action limits global Definition by the end of this century without additional warming to 1.5°C or well below 2°C. climate action taken. To assess the impact of ambitious climate To assess the impact of intensified climate action that aims to achieve the 1.5°C target change due to the lack of effective climate or well below the 2°C target under the Paris Reason action. Therefore, physical risks have a higher Agreement. Therefore, transition risks are our priority under this scenario. main concern under this scenario. Network of Central Banks and Supervisors NGFS Current Policies Scenario: Maintain the for Greening the Financial System (NGFS) current status without any additional policy Net Zero 2050 Scenario: Limit global warming introduced to control GHG emissions. Main reference to 1.5°C through ambitious climate action, IPCC SSP 5-8.5 Scenario: GHG emissions rise with certain developed countries achieving steadily as economic growth highly relies on carbon neutrality by 2050. fossil fuels, and no additional climate policy is Intergovernmental Panel on Climate Change introduced. (IPCC)'s Shared Socioeconomic Pathway 1-2.6 Scenario (SSP 1-2.6 scenario): A sustainable society mainly relying on clean energy, where climate policies are launched to keep global warming well below 2°C. International Energy Agency (IEA)'s Net Zero Emissions by 2050 Scenario (NZE 2050 scenario): Limit global warming to 1.5°C and below through aggressive climate action worldwide, and promote major economies to

We also adopt IEA APS (Announced Pledges Scenario) and IEA STEPS (Stated Policies Scenario) scenarios in analyzing some climaterelated policy risks to discuss the impact of country-level energy and climate policies and targets on the Group's risks.

achieve carbon neutrality by 2050.

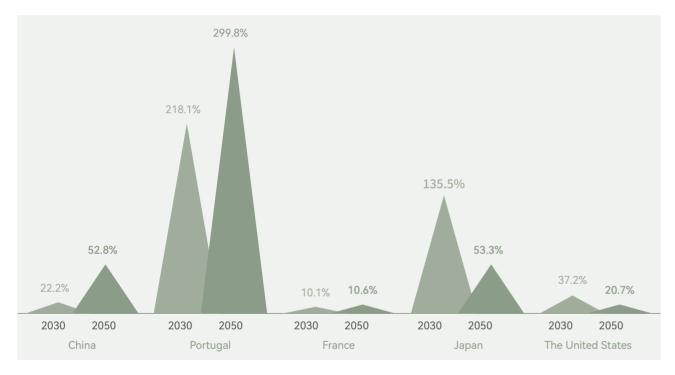
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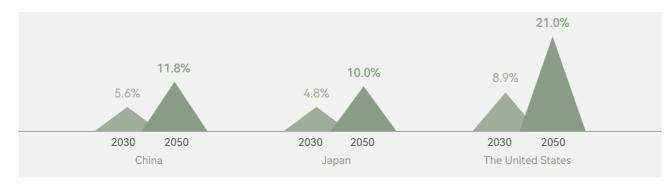
Risk No.	Risk type	Risk driver	Affected business segments
R1	Acute physical risks	Increased severity of extreme weather events such as floods and cyclones	Health, Happiness, Wealth, and Intelligent Manufacturing

Risk Analysis Under the scenario of NGFS Current Policies

Flooding: According to the Water Risk Atlas Aqueduct[™], a water risk filter tool, developed by the World Resources Institute (WRI), we have evaluated the water stress risks in our major global operating countries including China, Portugal, France, Japan, and the United States following the principle of financial materiality. Under the NGFS Current Policies Scenario, we analyze the changes in damage due to flooding in 2030 and 2050 compared to 2015 for these 5 countries, and the results are presented as follows:



Typhoons/Hurricanes: According to the IPCC's 2021 Climate Report, China, Japan, and the United States are among the major operating countries of the Group that are most vulnerable to typhoons and hurricanes. Under the NGFS Current Policies Scenario, the changes in damage due to typhoons/hurricanes in 2030 and 2050 compared to 2015 for these 3 countries are as follows:



According to Swiss Re Sigma, moderate meteorological disasters such as severe convective tempest become more frequent, making annual insured losses over USD 100 billion a norm. Worsening climate risks, such as floods and wildfires, will lead to a rise in weather-related insurance claims and premiums. It is predicted that weather-related insured losses to advanced economies will increase by 30% to 63% by 2040. Property premiums related to disaster risks will increase from about 20% in 2020 to 28% – 31%.

Operational and Financial Impact

- The increasing frequency of extreme weather events (such as floods and cyclones) may disrupt operations and logistics, potentially leading to revenue loss. As the Group's supply chains pervade numerous countries, any shut-down due to climatic disasters in some regions may lead to supply shortages or higher costs. In addition, project delays and supply chain disruptions may damage the Group's reputation, thus reducing demands for goods or services and, in turn, slashing revenue.
- Commercial real estates, hotels, resorts and other properties that we operate and invest globally may be subject to infrastructure damage or operational disruptions due to extreme weather. Any physical damage to our assets and equipment may compromise their asset values, potentially leading to early write-off and premature decommissioning.
- Extreme weather events may severely threaten the health and safety of our employees, tenants and customers. We will have to invest more to reinforce buildings and infrastructure and establish disaster warning systems to cope with extreme weather. As such, the operating costs will be higher accordingly.
- The increased frequency of extreme weather events may pose new challenges to the insurance business in our Wealth segment, such as the rise in insurance claim costs caused by disastrous weather. Reinsurers may need to pay higher reinsurance premiums, further affecting profitability.
- In 2024, some of the Group's operations were temporarily affected by major floods and cyclones. Such events had resulted in disruption to business activities due to damage to urban infrastructure, temporary closure of hotels and resorts, and payment of asset restoration costs. However, the overall impact on our business operations and finance was insignificant. According to the scenario analysis, we expect that the risk of extreme weather, such as floods and cyclones, will exert a greater impact on the Group over the long term (by 2050). Therefore, we will stay tuned on and strengthen climate-related risk management to enhance the climate resilience of our business segments.



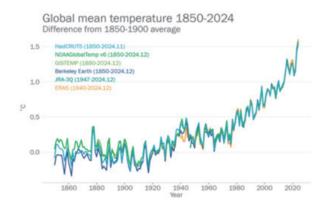
Risk No.	Risk type	;	Risk driver		Affected business segments
R2	Chronic physical ris	1	Rising mean temperatures		Health, Happiness, and Intelligent Manufacturing

Business Impact

Under the scenario of IPCC SSP5-8.5

Rising global temperatures in 2024 brought extreme heat and frequent heat waves, affecting agriculture, energy supply and public health across numerous countries and regions worldwide.

Under the IPCC SSP 5-8.5 scenario, the global mean temperature will rise by 1.6°C in 2030 and 2.5°C in 2050, respectively. As the global mean temperature rises, the frequency and intensity of extreme high temperatures and the number of days in which they occur will all increase. The IPCC's 2021 Climate Report states that a 2°C rise in global mean temperature will result in a nearly 14-fold increase in the frequency of extreme high temperatures occurring once every 50 years and an increase in extreme temperatures of 2.7°C; and a 5.6-fold increase in the frequency of extreme high temperatures occurring once every 10 years and an increase in extreme temperatures of 2.6°C.

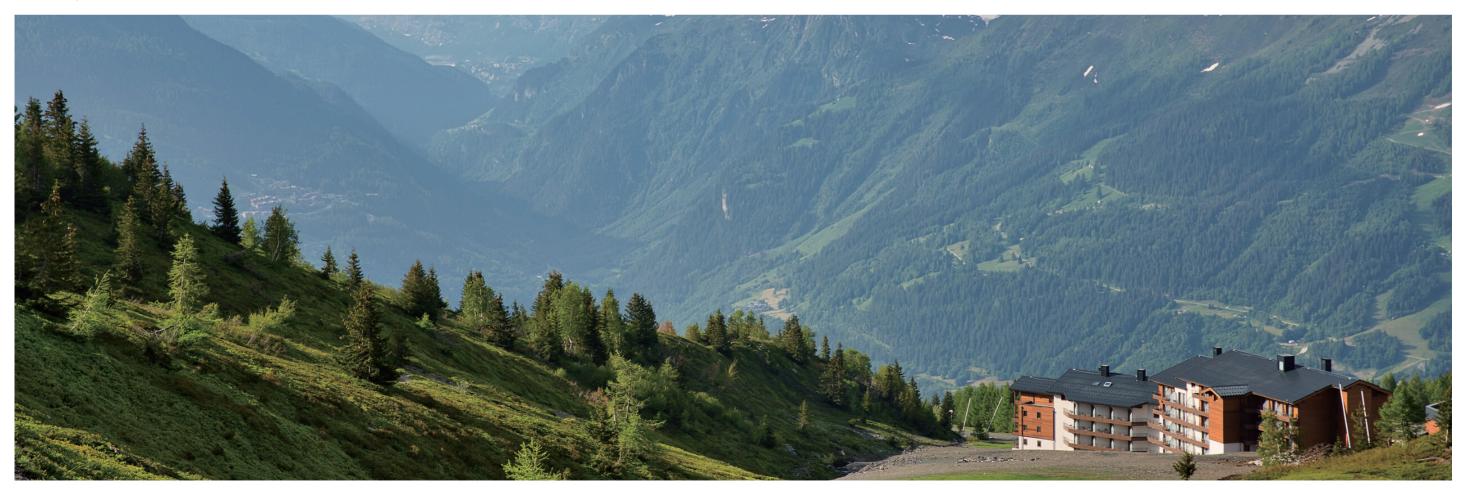


Operational and Financial Impact

Rising global mean temperatures will primarily affect the Group's Health, Happiness, and Intelligent Manufacturing segments.

For the Health and Intelligent Manufacturing segments, rising temperatures, on the one hand, require us to pay more costs for electricity and equipment to maintain the appropriate temperature for production. On the other hand, we are also exposed to the risk of limited power supply due to excessive load of the power grid. High temperatures in summer also exert a negative impact on outdoor workers, equipment and facilities, resulting in a decline in productivity and an increase of related maintenance costs.

For the Happiness segment, rising mean temperatures will elevate air-conditioning energy consumption and costs at resorts, hotels, shopping malls and stores, and shorten the ski season of resorts, reducing the attraction to consumers. Meanwhile, high temperatures and heat waves will compromise the willingness of tourists to travel and affect the experience of outdoor activities, slashing the Group's revenue and posing a higher risk of asset impairment.



Transition Risks

2050 Scenario

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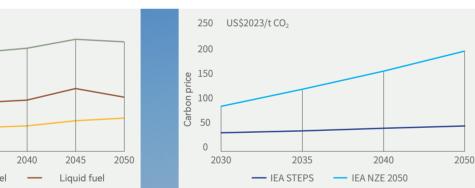
Reference: Unit Energy Prices in China Under NGFS Net Zero

Risk No.	Risk type	Risk driver	Affected business segments
R3	Policy and law	Increased pricing of GHG emissions	Health, Happiness, Wealth, and Intelligent Manufacturing
Risk Analysis			
Under the scer	ario of NGFS Net Zei	to 2050, IEA STEPS, and IEA NZE 2050	

Governments have stepped up their climate commitments and driven enterprises to decarbonize by establishing carbon emissions trading markets, levying carbon tariffs and taking other actions. The European Union (EU), one of the Group's important operating locations, launched the EU Emissions Trading System (EU ETS) as early as 2005. Carbon prices are hiking due to stricter regulatory policies, reaching EUR 73/tonne by the end of 2024. At the same time, China piloted a national carbon trading market in 2021 and implemented a green electricity trading mechanism. By the end of 2024, China's carbon price had reached RMB 97.49/tonne, an increase of over 100% from 2021.

Approximately 88% of the Group's carbon emissions are from member companies with major operations in China. With reference to external data from the NGFS and IEA scenarios, we have analyzed the potential financial impact of higher GHG emissions pricing:

> Reference: Carbon Prices in China Under IEA STEPS and IEA NZE 2050 Scenarios



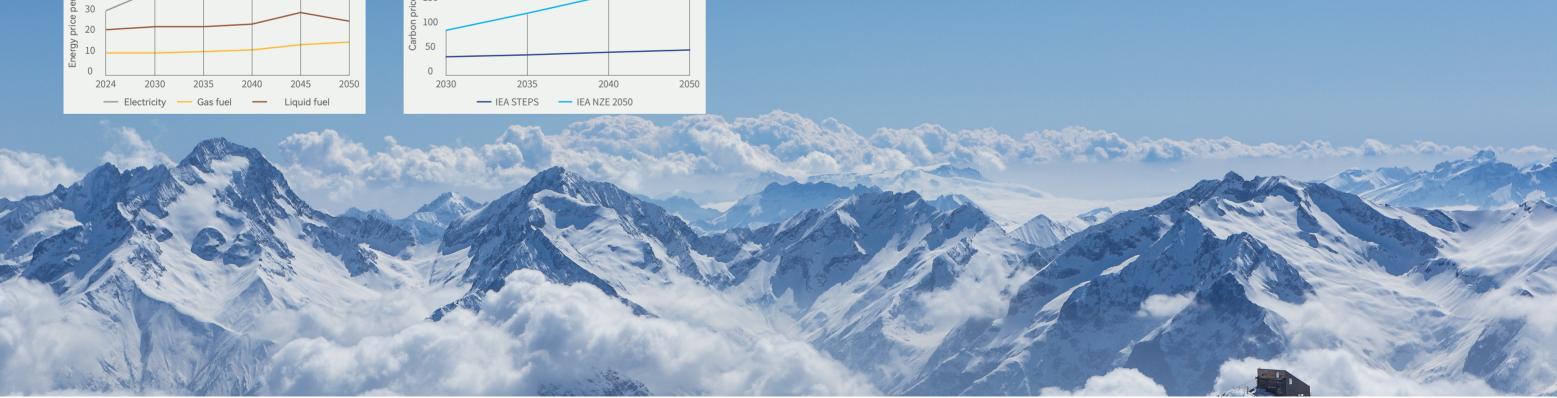
Operational and Financial Impact

The Group's four business segments - Health, Happiness, Wealth, and Intelligent Manufacturing - will all be subject to the increased pricing of GHG emissions to different extent.

For the Health and Intelligent Manufacturing segments, as some plants located in China have been included in local carbon trading systems, they may face higher carbon costs if carbon emissions are not effectively managed. Meanwhile, although investments in carbon reduction equipment and low-carbon technologies offer strong cost competitiveness over their lifecycle and help mitigate future energy price fluctuations, they may increase short-term operational costs. Additionally, carbon-intensive raw materials (such as cement and steel) are susceptible to carbon price fluctuations, potentially impacting supply chain costs.

For the Happiness segment, the direct impact due to higher carbon prices is insignificant but increasing energy costs may drive up operating expenses. While investments in energy-saving measures contribute to long-term cost efficiency, they may require higher upfront capital expenditures.

For the Wealth segment, rising carbon prices may affect the asset valuation and returns of investments in carbon-intensive industries.



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Risk Analysis

Under the scenario of IEA APS

- The global shift toward mandatory sustainability disclosure is establishing a new reporting paradigm, compelling companies to provide detailed reports on their climate, environmental, and social performance, IFRS, HKEX, China Securities Regulatory Commission (CSRC), European Financial Reporting Advisory Group (EU EFRAG), Securities and Exchange Commission (US SEC) and other institutions have been introducing climate information disclosure standards. For this reason, enterprises need to meet higher requirements proposed for disclosing GHG emissions and climate-related risks throughout the value chain. In addition, global trade policies represented by the EU Carbon Border Adjustment Mechanism (CBAM) is moving towards low-carbon development. Enterprises that fail to meet low-carbon requirements may face pressure on adjusting their supply chains, and even lose opportunities for market access.
- · Under the scenario of IEA APS, China's government will accelerate the progress on carbon peaking and carbon neutrality targets. It is expected that by 2030, China's carbon emissions per unit of Gross Domestic Product (GDP) will reduce by over 65% compared to that of 2005. In addition, China's government will accelerate adjustments in the energy structure and strengthening the management of non-CO2 greenhouse gases such as methane, affecting sectors such as energy, agriculture, and waste management. As China's "dual carbon" initiatives accelerate, it is expected that government environmental regulations on corporate products and services will become increasingly stringent, thereby raising the risk of non-compliance incidents.
- EU, as one of the most stringent regions in the world for sustainability legislation and climate regulation, is expediting the legislative process in recent years. This may exert an impact on the Group's operations and investment portfolios in the region. Besides the Corporate Sustainability Reporting Directive (CSRD) that has taken into effect, the Group's business operations are also subject to other legislation on sustainability. This may include the supervision on "greenwashing" practices according to the Green Claims Directive released in 2024, due diligence requirements for supply chain environments and human rights set out in the Corporate Sustainability Due Diligence Directive, the definition and disclosure of sustainable activities proposed in the EU Sustainable Finance Taxonomy and the framework mentioned in the European Green Deal.

Operational and Financial Impact

As sustainable legislation and climate regulation are tightening, any non-compliance may lead to heavy fines, limited market access and damage to brand reputation. This will raise higher requirements to the Company and member companies in compliance operations and international business expansion. Any penalties for violations against climate regulation may not only increase operating costs, but may also put brand trust at risk due to negative exposure. It is anticipated that stricter regulatory requirements for existing products and services will raise higher requirement to all of the Group's four business segments: Health, Happiness, Wealth, and Intelligent Manufacturing. In response to the global trend of sustainable regulation, the Group needs to make more efforts in compliance operations, manage environmental impacts throughout the value chain, and align with international best practices. By doing so, we are able to enhance transparency and lower potential risks, ensuring sustainable development.

Risk No.	Risk type	Risk driver	Affected business segments	
R5	Market	Changing customer behaviors	Happiness and Intelligent Manufacturing	

Risk Analysis

Under the scenario of IEA APS

- As the sustainable development concept is widely recognized around the world, the globe witnesses an increasing environmental awareness among terminal consumers and corporate customers, which is driving changes in market demands. According to PwC's Voice of the Consumer Survey 2024, 85% of respondents have experienced first-hand the disruptive effects of climate change in their daily lives. And 46% of consumers say that they are buying more sustainable products as a way to reduce their personal impacts on the environment. However, the short-term increase in costs associated with sustainable development remains a core challenge for businesses.
- In recent years, countries or regions worldwide, including the Group's operating locations in Europe, China, the United States, Japan and Australia, have successively formulated strategies for carbon peaking and carbon neutrality. Local regulatory measures related to GHG emissions, such as carbon pricing and carbon tariffs, have been developed as well. To respond to governmental regulation and reduce compliance risks, downstream value chain customers will turn to low-carbon products and services to reduce emissions along the value chain. The international communities and environmental organizations are raising requirements for managing carbon emissions of supply chains (Scope 3). Consequently, corporate customers around the world are paying more attention to the environmental performance of suppliers, especially the environmental certification and life cycle assessment (LCA) of products.

Operational and Financial Impact

With the growing attention and demand from global consumers and corporate clients for sustainable fashion, eco-friendly packaging, sustainable tourism, product carbon footprints, and green and transparent supply chains, we expect that the Happiness and Intelligent Manufacturing segments will be more significantly influenced by changes in customer behavior over the medium to long term.

Failure to adjust our product and provide green service portfolios in time to meet market demands for green consumption may expose us to various risks include reduced customer loyalty. In addition, if we fail to vigorously promote green innovation, we may undermine our market competitiveness. At the same time, corporate customers and investors are putting forward higher requirements for supply chain sustainability. As a result, failure to meet their ESG standards may imperil business cooperation with international brands and institutional investors.

In response to this risk, we need to increase R&D investment, adjust the management model and promote the green transition of industries actively. In addition, we actively promote the procurement of sustainable raw materials, such as Forest Stewardship Council (FSC)-certified packaging materials and Global Recycled Standard (GRS)-certified fabrics, to enhance the environmental stewardship of the supply chain and strengthen market competitiveness. While these initiatives may increase operating costs in the short term, they are expected to strengthen brand value, increase market share, and secure the Group's leading position in the lowcarbon economy transition over the long term.

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Risk No.	Risk type	Risk driver	Affected business segments	
R6	Reputation	Increased stakeholder concern or negative stakeholder feedback	Health, Happiness, Wealth,	

Operational and Financial Impact

A growing number of financial regulators around the world have identified climate change as a systemic financial risk. For this reason, financial institutions are required to make more efforts to monitor and manage the impacts of climate-related risks on assets. In recent years, the Group has received ever-increasing inquiries for ESG and due diligence from investors, reflecting the growing market focus on corporate sustainability performance.

Failure to fully meet the requirements of financing institutions in ESG management, climate-related risk control and sustainability performance may affect the Group's financing costs for sustainable financial instruments, such as green bonds and sustainabilitylinked loans. If our climate actions and ESG performance lag behind industry peers, it may lead to changes in ESG ratings, which could result in reduced borrowing capacity, higher financing costs, and increased challenges in securing investment and financing.

In addition, failure to meet the expectations of stakeholders such as investors, customers, regulators and partners on the Group's commitment to and implementation or disclosure of climate actions may expose the Group to diversified risks. Such risks include damaging the market trust, thus affecting business cooperation and market competitiveness. Meanwhile, inadequate climate actions or information disclosures may lead to legal proceedings. This may raise our legal costs, thus affecting the financial soundness.



Opportunity No.	Opportunity type	Opportunity driver	Affected business segments
01	Market	Investment in Green Products and Services	Health, Happiness, Wealth, and Intelligent Manufacturing

Opportunity Analysis

Under the scenario of IEA NZE 2050

- Investment in clean energy and technology: According to the World Energy Investment 2024 released by the IEA, the globe continues to see a rise in clean energy investment. Under the IEA NZE scenario, global investment in clean energy is projected to jump from about USD 2 trillion in 2024 to about USD 4.8 trillion in 2030. In addition, rating agencies such as MSCI have taken Clean Tech investment plans as an important benchmark for assessing the sustainability of global companies. If the enterprise fails to make strategic layout and forward-looking investment in this regard may weaken corporate resilience to climate change and compromise future market competitiveness.
- · Carbon credit market: Global carbon credit markets are regaining confidence, showing positive momentum. Meanwhile, formulators of carbon market standards are paying more attention to the quality of carbon credits. Despite the fact that carbon markets in multiple countries and regions are prudent about the use of carbon credits, certain types of credit, such as removing carbon dioxide from the atmosphere with engineering- or nature-based approaches, are still recognized. According to MSCI ESG analysis, if enterprises and governments stick to their climate commitments, the total value of global carbon credit markets may soar from about USD 1.5 billion in 2024 to USD 7 billion - USD 35 billion in 2030, and reach a maximum of USD 250 billion in 2050.
- Sustainable consumption and services: PwC's Voice of the Consumer Survey 2024 indicates that consumers are willing to pay 9.7% above average price for sustainably produced or sourced goods. And the sustainability incentives that have the greatest impact on their purchasing decisions include production methods that emphasize waste reduction and recycling, eco-friendly packaging, and making a positive impact on nature and water conservation. Consumers also prefer sustainable buildings, and commercial tenants are willing to pay a premium for green buildings, such as LEED-certified and BREEM-certified buildings. This is because such buildings have lower operating costs, better indoor air quality, and higher environmental benefits.

Operational and Financial Impact

Growing consumer demands for sustainable products provide the Group with pricing advantages in high-end markets, thereby enhancing gross margin. In addition, green investments, such as renewable energy, green healthcare and intelligent manufacturing, can drive the growth of new businesses, further expanding revenue sources.

Increasing R&D and investment in Clean Tech and green consumption, on the one hand, can improve energy efficiency, and reduce GHG emissions from our operations, thereby lowering operational and compliance costs. On the other hand, it can enhance our brand reputation, attract corporate customers and consumers, and expand and consolidate the green and low-carbon market, thus improving our financial performance with higher revenue.

In addition, investments in green products and services will enhance the Group's ability to meet ESG rating requirements and increase recognition in capital markets, enhancing our recognition in capital markets. A higher ESG rating can cut our financing costs, making it easier for us to access low-rate financing instruments such as green bonds and sustainability-linked loans. This will, in turn, optimize the Group's capital structure and enhance the long-term competitiveness.

< 27 28 > 4.Communication and

industry engagement

Participating in climate

initiatives

Facilitating industry

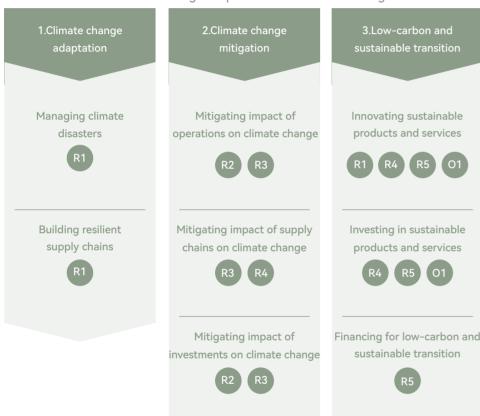
empowerment and sharing

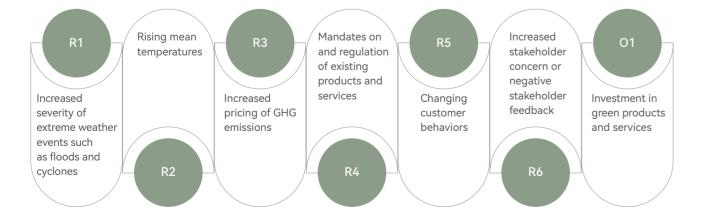
Response and Transition Strategies

Foreword

Fosun International and member companies have formulated climate change adaptation plans and transition strategies. They are active in addressing climate change risks by taking into full account the high-emission and low-emission scenarios. In developing the transition plan, we have made the following assumptions: the global and local regulatory environments will remain relatively stable; the globe continues to advance technological innovation; demands for green industries and sustainable consumer markets will continue to grow; and necessary financial and policy supports will be available. We, at the same time, understand that the successful implementation of this plan requires us to stay flexible and adaptable under different scenarios. This cannot be achieved without close cooperation of global and local stakeholders, more resilient supply chains, active participation of employees, and innovation-driven development.

Fosun International Climate Change Response and Transition Strategies





1. Climate Change Adaptation

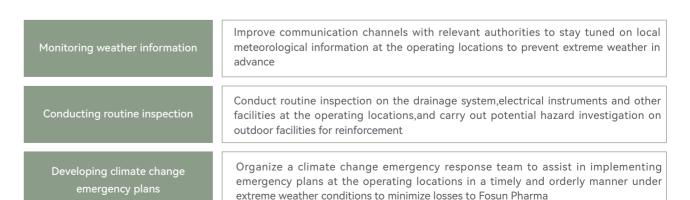
1.1 Managing Climate Disasters

- The Group revised the *Guidelines of Fosun International for Crisis Management* to supplement the guidelines on contingency plans for major ESG incidents, including climate risk. We also conducted staff training on business continuity and crisis management, and adequately communicated with other stakeholders.
- With relevant early warning and response mechanisms, we guide and urge our member companies to continuously improve the relevant work in accordance with the actual situation of the industry, so as to effectively mitigate and manage disasters resulting from extreme weather events, such as floods.
- To address the risk of power supply disruptions caused by extreme weather events, the Group has formulated a response plan focusing on two key areas: ensuring production continuity and securing energy supply. The plan aims to minimize the impact of limited power supply on production and operation through measures such as regulating peak load for internal production, configuring the backup power supply, building independent energy storage systems and investing in clean energy. Meanwhile, based on the industrial needs of each member company, we are increasing investments in front-end innovative technologies and carrying out school-enterprise collaborations. These efforts ensure Fosun's business delivery capabilities are well guaranteed during the global climate transition, covering areas such as talent development and equipment enhancement.



Fosun Pharma

Fosun Pharma has established an early warning model and an emergency plan for climate change and set up a management mechanism for typhoon and flood disasters. Besides, Fosun Pharma has organized a command team, responsible for disaster prevention, reinforcement and rescue, and empowers the team with regular training and drills to constantly optimize responses. By doing so, Fosun Pharma improves operational adaptability and resilience, and reduces losses caused by extreme weather.



(:) Happiness Segment

FTG

To effectively prevent and respond to various catastrophic events caused by extreme weather conditions such as typhoons and floods, FTG has established comprehensive early warning and emergency management mechanisms. FTG is also increasing investment in disaster prevention infrastructure and carrying out regular safety training and emergency drills. This ensures FTG's business continuity and sustainability. All subsidiaries of FTG have formulated appropriate contingency plans based on their own operations and geographical locations to safeguard the staff and the customers.

Given the fact of rising mean temperatures, FTG has taken the risks of floods, snow reduction and coastal erosion into consideration in the design and site selection of resorts. In response to such risks caused by temperature rise, FTG also performs strict development and management, and keeps monitoring snow mountains and coastal conditions.



Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal established the Impact Center for Climate Change (ICCC) to conduct in-depth research on climate change. By collaborating with external entities, including universities, research centers, and public institutions, the center provides scientific insights into the impact of climate change on society, particularly the insurance industry. In addition, Fosun Insurance Portugal is assessing risk exposures of its assets and liabilities to climate change. The company also plans to conduct a preliminary analysis for biodiversity risks in 2025 to enhance the overall management of climate-related and nature-related risks.

Peak Reinsurance

Physical risks, resulting from more frequent and extreme weather events, pose a major threat to property reinsurance businesses. In response to the physical risks due to climate change, Peak Reinsurance has taken proactive steps to improve insights and capabilities on such risks associated with "primary perils", such as typhoons; and "secondary perils", such as floods, hailstorms, wildfires and droughts. Specific countermeasures are as follows:

- Enhance catastrophe models on an on-going basis and closely monitor risk exposures using public and internal data
- Predict potential losses from seasonal climate events through the catastrophe models
- Lower the risk of losses by optimizing risk options and purchasing reinsurance
- Invest more resources in research to better assess financial impact and optimize risk management strategies

BFC

The Bund Finance Center (BFC) has formulated the *Early Warning and Response Mechanism for Extreme Weather Events* to define the organizational structure regarding extreme weather emergency work. The structure involves working groups such as the emergency support group, typhoon and flood control group, publicity and liaison group, and rehabilitation and claim settlement group. These groups are responsible for handling extreme weather events through the specific process of "preliminary risk investigation – weather monitoring – warning against emergencies – on-site response – rehabilitation", so as to minimize personnel injuries and property losses.

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🕼 Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining has prioritized responses to extreme weather events as part of its daily operations. The company has rolled out a series of policies such as the Work Safety Emergency Plan of Hainan Mining and the Flood Control Management Measures of Shilu Iron Ore Branch of Hainan Mining, which outline the relevant early warnings of floods and other disasters, as well as detailed workflows for addressing them. It also conducts emergency drills and exercises from time to time each year in accordance with the actual situation to ensure the effectiveness of the management mechanism.

1.2 Building Resilient Supply Chains

To effectively prevent and promptly tackle disaster events due to extreme weather such as floods, Fosun has formulated a decentralized inventory strategy and a localization strategy. This aims to resist the supply-side impact of potential extreme weather events, and work with partners to build supply chains featured with climate resilience.

Decentralized Inventory

Through our digital supply chain platform, we efficiently manage over 70,000 potential suppliers across the Group. When selecting suppliers, we prioritize diversity and inclusiveness and adhere to a decentralized warehousing strategy. This strategy ensures that our active suppliers are distributed across the globe, thereby strengthening business continuity and sustainable development.

Localization

■ 2024 Climate Information Disclosures Report ▶

We are committed to a localization strategy by sourcing locally, which reduces transportation costs, shortens supply chain cycles, and enhances supply chain responsiveness. This approach also reduces dependence on long-distance supply chains and minimizes the risk of supply disruptions caused by climate change.

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Health Segment

Fosun Pharma

Fosun Pharma attaches great importance to the building and investment of sustainable supply chains, and promotes the localization of core materials to ensure smooth and stable supply. By the end of 2024, Shanghai Henlius, a subsidiary of Fosun Pharma, sourced 90% materials from local suppliers. During the Reporting Period, Shanghai Henlius saved RMB 21.21 million of procurement costs through the localization strategy, accounting for 4.36% of the cost reduction. And the procurement cycle was shortened by an average of two months.



() Happiness Segment

FTG

Supported by the "local employment and procurement first" strategy, FTG and its member companies are committed to building resilient supply chains in cooperation with local professional institutions or civil organizations. In terms of the procurement amount, the proportion of local procurement at the Taicang Alps International Resort under FTG reaches 50%, the proportion of local procurement at Atlantis Sanya reaches 70%, and the proportion of procurement by Club Med from the countries where its local resorts are located reaches 65%.

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2. Climate Change Mitigation

2.1 Mitigating Impact of Operations on Climate Change

Fosun complies with the climate-related laws and regulations of the countries/regions where the Group operates, adhering to the principle of maximizing output while minimizing the use of social resources. Committed to energy conservation and carbon reduction, we join hands with member companies to mitigate the impact of our operations and production on climate change. To achieve this, we work closely with our member companies to develop relevant policies, targets and approaches.

As different locations and sectors may pose different challenges to our businesses, our member companies will design countermeasures accordingly. The Group and member companies will, in the future, strive to effectively manage and mitigate the adverse impact of operations and production on climate change by the following ways:

Advancing green certification

Optimizing energy mix

Improving energy efficiency

Practicing responsible insurance operations
(Only for the Wealth Segment)

Employee engagement

Advancing Green Certification



Health Segment

Fosun Pharma

Strictly following national standards such as the *General Principles for Assessment of Green Factory*, Fosun Pharma has established a production management system to improve energy and resource efficiency, and vigorously drives subsidiaries to build green plants. As of the end of the Reporting Period, Fosun Pharma's 8 subsidiaries, including Guilin Pharma, Zhaohui Pharma etc., had been awarded the honorary title of National Green Factory. Besides, a total of 18 subsidiaries had passed the clean production certification, and 8 subsidiaries won the honorary title of National/Provincial Green Factory.

Fosun Pharma develops and implements environmental management requirements covering all subsidiaries in accordance with the ISO 14001 Environmental Management System. As of the end of the Reporting Period, Fosun Pharma had 20 subsidiaries certified to ISO 14001, representing 83.33% of the total manufacturing subsidiaries². Fosun Pharma plans to require all manufacturing subsidiaries to obtain this certification in the future.

Meanwhile, Fosun Pharma actively impels subsidiaries to obtain the ISO 50001 Energy Management System Certification to continuously improve the overall energy management. As of the end of the Reporting Period, 25 subsidiaries of Fosun Pharma had obtained the ISO 50001 Certification.



(:) Happiness Segment

Yuyuan

Yuyuan adheres to the core concept of energy-saving and environmental protection design in the construction industry. Following the *Assessment Standard for Green Building* (GB 50378–2019), Yuyuan actively promotes the new and operational projects to obtain various green building certifications. As of the end of the Reporting Period, the construction area of Yuyuan's projects with WELL Silver Certification had reached 127,100 square meters.

During the Reporting Period, WEI, AHAVA, Yuyuan Fuyue Lifestyle Group, and Shede Spirits under Yuyuan have all been certified to the ISO 14001 Environmental Management System. Additionally, Yuyuan Fuyue Lifestyle Group and Shede Spirits under Yuyuan have both been certified to the ISO 50001 Energy Management System.

FTG

Guided by the methodology of project lifecycle management, FTG integrates the low-carbon concept in all aspects of project investment planning, asset design and construction, as well as business operations. Considering that carbon emissions are mainly from the indirect energy consumption in business operations, FTG makes every effort to acquire green design and operation certification for hotels and resorts. This will help reduce emissions while meeting consumer demands for a green holiday. For this purpose, FTG has set a green building certification target, that is, "By 2030, 100% of newly built or largely renovated resorts will have obtained BREEAM or LEED Silver or equivalent certifications".

As of the end of the Reporting Period, 100% of Club Med's newly built or largely renovated resorts had obtained or had been in the process of obtaining BREEAM or equivalent certifications. 89% of resorts had obtained the Green Globe Certification. Besides, Atlantis Sanya, Taicang Alps Resort and Lijiang Club Med Resort had obtained LEED-NC (New Construction) Gold Certification. In addition, Atlantis Sanya had obtained the national Three-Star Green Building Design and Operation Certification and EarthCheck Gold Certification. Atlantis Sanya, Club Med Joyview Thousand Islands Lake Resort and Club Med Changbaishan had obtained China Five-Leaves Green Hotel Certification.



² Excluding subsidiaries under construction and planned relocation

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Wealth Segment

Fosun Insurance Portugal

During the Reporting Period, Fosun Insurance Portugal advanced the development and implementation of the environmental management system in compliance with ISO 14001:2015. The system is expected to be established, with implementation starting in 2025.

Fosun Insurance Portugal has launched a construction plan for its new headquarters in Lisbon. The building is designed to meet globally recognized sustainability standards, including LEED Gold Certification, WELL Gold Certification, and Near Zero Energy Building (NZEB) Standard, while also striving to obtain LEED Platinum Certification. Featured with an innovative external sun-shading system, the new headquarters expects to reduce annual heat gain from solar radiation by approximately 66%. Natural light and efficient LED lighting are also adopted to reduce lighting energy consumption by 40%. This innovative project represents an important milestone in Europe and contributes to the "Lisbon European Green Capital" initiative, supporting the city's goal of achieving carbon neutrality by 2050.



Peak Reinsurance

During the Reporting Period, Peak Reinsurance's Hong Kong office was awarded the Leadership in Energy and Environmental Design ("LEED") Gold standard and Platinum WELL Certification. These achievements demonstrate Peak Re's efforts to provide a healthy working environment, reduce our carbon footprint and set a benchmark for workplace innovation.

BFC

The BFC introduced and followed the US LEED Certification from the early planning stage, obtaining LEED Gold Certification during the initial phase of construction. Embracing the principles of low-carbon development and energy conservation, BFC obtained the LEED v4.10+M:EB Platinum certification in 2022, achieving the highest score globally. During the reporting period, BFC maintained the Platinum certification, showcasing BFC's exceptional commitment to green building practices and promoting low-carbon sustainable development.



Intelligent Manufacturing Segment

Hainan Mining

As of the end of the Reporting Period, Hainan Mining, along with its subsidiaries Shilu Iron Ore Branch and Chang Jiang Xinda Industry Co., Ltd., have all obtained ISO 14001 Environmental Management System certification. Additionally, Hainan Mining and its subsidiary Shilu Iron Ore Branch have both obtained ISO 50001 Energy Management System certification.

Optimizing Energy Mix



Health Segment

Fosun Pharma

Fosun Pharma is dedicated to promoting the construction of internal photovoltaic power plants. As of the end of the Reporting Period, the total power generated by internal photovoltaic power plants of Fosun Pharma had reached over 14.58 million kWh, a fourfold increase from 2023, which is equivalent to reducing 7,826 tonnes of carbon emissions. For member companies that are not eligible for installing distributed renewable energy power generation systems or lack sufficient resources to meet the demand for green power consumption, Fosun Pharma encourages them to purchase green electricity according to the types of transaction services available on the local power trading market and participate in the market-oriented transaction for distributed power generation in a timely manner. In 2024, a total of approximately 19,253,905 kWh of green electricity was purchased, which is equivalent to reducing 10,332 tonnes of carbon emissions. In 2024, the proportion of renewable and clean energy used by Fosun Pharma reached 16.64%.



(;) Happiness Segment

Yuvuan

Yuyuan actively promotes the construction of photovoltaic power generation projects under its brands and continuously optimizes energy structure. During the Reporting Period, the first phase of the distributed power generation project of Sichuan Tianma Glass Co., Ltd., a subsidiary of Shede Spirits, was officially put into operation. It can achieve an annual power generation of about 1.9 million kilowatt-hours and reduce carbon emissions by about 1,024 tonnes of carbon dioxide equivalent per year.

FTG

Both Club Med and Atlantis Sanya, member companies of FTG, continuously increase the proportion of clean and renewable energy used. In 2024, 9% of Club Med's energy consumption was generated from renewable energy sources (including purchased green electricity or self-generated photovoltaic power or biomass energy). In 2024, Atlantis Sanya purchased green certificates for 3,000 MWh of green electricity.



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Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal actively promotes sustainable development and has implemented several measures to reduce carbon emissions in its operations. Specifically, measures such as the installation of LED lighting, the adoption of a hybrid working model and the reduction of use of printed documents have been carried out across its various national and international companies, aiming at reducing energy consumption and resource waste.

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In August 2024, BFC was successfully included in Shanghai's first batch of carbon peaking and carbon neutrality pilot demonstration projects, becoming the only large-scale commercial complex exceeding 200,000 square meters on the list. This selection was led by the Shanghai Municipal Development and Reform Commission and was also one of the key initiatives outlined in the 14th Five-Year Plan for Shanghai's National Economic and Social Development (2021–2025). BFC also successfully completed the establishment of a "National Green Mall Demonstration" and a "Huangpu District Zero-Waste Mall", actively promoting a green and low-carbon lifestyle. In 2024, BFC received over RMB 600,000 in special subsidies for energy conservation and carbon reduction, ranking first in Huangpu District.

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🕼 Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining actively promotes the application of green electricity and increases the proportion of clean energy used:

- · Shilu Iron Ore Branch prioritizes hydropower procurement in its electricity purchases to support green power supply.
- ROC (Chengdu) has adopted solar power for some of the instruments at the Bajiaochang field, thereby enhancing energy efficiency.
- The new lithium hydroxide plant of Hainan Xingzhihai New Materials Co., Ltd. has planned to install a photovoltaic power generation system with a planned installed capacity of approximately 4.0MW, with expected annual power generation to be 80% of the installed capacity, to promote the use of renewable energy.

Improving Energy Efficiency



Health Segment

Fosun Pharma

Fosun Pharma has clearly defined its energy-saving and emission reduction targets and outlined key technological pathways. The Group has advanced energy efficiency initiatives across three major areas: optimization of production equipment efficiency, enhancement of operational facility performance, and improvement of energy management systems. Fosun Pharma also encourages its subsidiaries to actively participate in these initiatives. In 2024, 100% of the Fosun Health's key hospitals commenced energy-saving and carbon-reducing projects. The progress of energy-saving projects in other subsidiaries during the Reporting Period is as follows:

- Guilin Pharmaceutical Co., Ltd. has continued to advance its energy conservation and emission reduction initiatives through a variety of measures. These include the application of a centralized control system to dynamically adjust chiller operating modes, and the adoption of emerging technologies and equipment such as magnetic levitation blowers at the wastewater treatment facility. The company has also optimized processes and layouts through measures such as replacing aging boiler condensers, and implemented energy management practices such as optimizing blower operating frequencies and air conditioning ventilation cycles.In 2024, these efforts resulted in electricity savings of 2.38 million kWh and natural gas savings of 50,000 cubic meters, contributing to a total carbon emissions reduction of approximately 1,380 tonnes.
- Four subsidiaries, including Beijing Jnova Pharmaceutical Co., Ltd., Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd., Xuzhou Wanbang Jinqiao Pharmaceutical Co., Ltd., and Jiangsu Xingnuo Pharmaceutical Technology Co., Ltd. implemented various types of waste heat recovery projects. For example, Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd. launched a high-efficiency utility room project at its production facility, resulting in annual savings of 1.26 million kWh of purchased electricity and 940 tonnes of purchased steam, equivalent to a reduction of approximately 983 tonnes of carbon emissions.

In 2024, Fosun Pharma invested a total of RMB 9.15 million in various energy-saving measures, which resulted in savings of 13.45 million kWh of electricity, 270 thousand m^3 of natural gas, and 7,307 tonnes of purchased steam. This helped reduce emissions by more than



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(;) Happiness Segment

Yuyuan

Yuyuan and its brands are committed to actively reducing greenhouse gas emissions from operations, continuously enhancing energy management and energy use efficiency through energy-saving retrofits, process improvements, and other initiatives. Yuyuan is dedicated to creating a "low-carbon Yuyuan Garden Lantern Festival" to convey the concept of green living. During the Reporting Period, the Yuyuan Garden Lantern Festival fully adopted LED lights and intelligent control systems, reducing energy consumption and gas emissions while maintaining the artistic and aesthetic value of the lantern displays.

The project "Recycling of Waste Water and Heat from High-Temperature Cooling Water for Spirit Making" of Shede Spirits under Yuyuan, can recycle 196 thousand tonnes of high-temperature cooling water every year, and reduce carbon emissions by 4.3 thousand tonnes/year.



Adoption of LED Lighting Fixtures at Yuyuan Garden Lantern Festival

FTG

FTG and its subsidiaries continuously promote energy-efficient measures to reduce their operational carbon footprint. During the Reporting Period, Club Med, a member company of FTG, implemented a series of energy-saving upgrade projects at its resorts worldwide. These projects included the renovation of domestic hot water pipe systems, the application of materials with high thermal insulation performance, the installation of Building Energy Management Systems (BEMS), and the deployment of heat pumps. As of the end of the reporting period, 58% of the resorts have been equipped with building energy management systems to precisely control the energy consumption of guest rooms. Meanwhile, 31% of the resorts have installed high-efficiency heat pumps, and 24% of the resorts have installed energy recovery systems, further enhancing the energy use efficiency. Atlantis Sanya, a member company of FTG, has established best-in-class energy-saving standard operating procedures (SOPs), optimized equipment operation strategies, and regularly maintained and upgraded technical equipment. It flexibly schedules existing systems based on actual needs to ensure that their energy-saving performance remains at the optimal level.



ි Intelligent Manufacturing Segment ු

Hainan Mining

Hainan Mining keeps optimizing the energy consumption structure and promotes energy transformation through various means such as actively planning photovoltaic power generation and boiler waste - heat recovery. Meanwhile, Hainan Mining continuously enhances energy use efficiency by implementing multiple measures, including the configuration of energy - saving equipment like LED energy - saving lighting. During the Reporting Period, ROC, a subsidiary of Hainan Mining, continued to promote energy - saving and emission - reduction measures such as energy structure transformation and energy - saving equipment renovation. ROC adopted energy - saving LED lighting in all offices to reduce energy consumption. In 2024, Hainan Mining's total investment in environmental protection reached RMB 29,282.6 thousand.

Responsible Insurance Operation



(Q) Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal, a signatory to the UN Global Compact, joined the United Nations Principles for Responsible Investment in 2023. Fosun Insurance Portugal closely integrates its ESG factors into its business development strategies, emphasizing sustainable development. Fosun Insurance Portugal launched the "Florestas de Portugal" Fund, that aims to enhance the value of invested capital through the management of forestry and agricultural resources and is, therefore, a crucial instrument in promoting a more sustainable forestry policy. This project focuses on forest conservation and restoration, while promoting biodiversity, aligning with Fosun Insurance Portugal's "Net Zero Emissions" and "Nature Positive" strategies. Meanwhile, Fosun Insurance Portugal has set an internal carbon price of EUR $100/tCO_2$ e for the GHG emissions in Scopes 1, 2, and 3 (business travel category) generated from its operations within Portugal (excluding Luz Saúde).

Peak Reinsurance

As a signatory to the Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme Finance Initiative (UNEP FI), Peak Reinsurance has made a commitment to acting on the PSI. Peak Reinsurance integrates ESG practices, corporate resilience and sustainability into its operations, management and strategy, and works closely with stakeholders to promote ESG and sustainable insurance. To avoid underwriting insured items with high climate-related risks, Peak Reinsurance has taken a number of measures, including annual reinsurance treaty renewals, regular review of underwriting assumptions and prudent replacement with new business opportunities. In addition, Peak Reinsurance implements a social and environmental negative screening list, which is based on the standards of the International Finance Corporation (IFC) – a member of the World Bank Group. The screening list is subject to review from time to time to reflect the latest developments in market practice.

Employee Engagement

We oversee and guide our member companies to carry out energy saving and emission reduction in their operations, and encourage them to seek low-carbon opportunities and explore circular economy models. We continue to strengthen the publicity and education on carbon neutrality, carry out various forms of carbon management training, and popularize knowledge and professional skills related to carbon peaking and carbon neutrality. We also persist in conducting publicity activities on topics such as energy conservation and carbon reduction, and green and low-carbon development, to enhance employees' awareness of green and low-carbon practices and facilitate external exchanges.

The Group has organized ESG Culture Week activities for five consecutive years to promote the dissemination of ESG culture and knowledge among all employees through various forms of activities. In 2024, member companies of the Group conducted their own training sessions on multiple themes such as climate change and ESG. These training sessions conveyed the concept of green development to employees, and helped them integrate the concept of sustainable development into their work and daily lives, thereby jointly contributing to climate change response.

The Company and its member companies' EHS departments regularly organize EHS culture promotion activities for employees and contractors at all levels through various formats such as drills, training sessions, and thematic weeks, aiming to enhance EHS culture from the top down. At the same time, the Group conducted advanced EHS group and individual awards and recognition activities to encourage member companies to work on EHS.

2.2 Mitigating Impact of Supply Chains on Climate Change

Fosun strives to build a transparent, fair and green supply chain, aiming to address climate change through a series of initiatives. We conduct ESG audits on suppliers, implement green procurement and green logistics strategies, and promote the establishment of a supply chain traceability system, so as to enhance the environmental performance of the entire supply chain. In the *Fosun Group Supplier Code of Conduct*, we clearly communicate to our suppliers the requirements for energy conservation, carbon reduction, and environmental protection. In addition, we strengthen the promotion and implementation of these requirements through our daily interactions and training activities with them. At the same time, we share excellent practices with our suppliers and disseminate the successful cases of supply chain decarbonization within Fosun ecosystem.

Supplier ESG management

To encourage suppliers to actively address climate change, the Group has incorporated ESG-related requirements into supplier onboarding review and performance evaluation, which is regarded as an important strategy for the green transition of the supply chain. During the Reporting Period, we conducted ESG risk assessment with member companies on suppliers managed through the Supply Chain Digital Platform. For example, Fosun Pharma has deepened the ESG risk management of suppliers, incorporated ESG factors into the dimensions of supplier review and scoring, and clearly specified the relevant ESG management requirements for suppliers in the Supplier Code of Conduct. Tom Tailor, in partnership with sustainable supply chain initiative organizations, engages third-party institutions to conduct social and environmental responsibility audits on its tier 1 suppliers and key tier 2 suppliers every year. For details about the ESG audits on suppliers carried out by Fosun and its member companies, please refer to the 2024 Environmental, Social and Governance Report of Fosun International Limited.

Green procurement

We are committed to providing consumers with sustainable products. We focus on the environmental and low-carbon attributes of raw materials and prioritize suppliers with sustainable certifications, actively promoting green procurement. We encourage our member companies to give priority to the procurement of raw materials with sustainable certifications, and to continuously enhance the traceability of raw materials. For example, Club Med, a member company of FTG, has released policy documents such as the *Seafood Charter* and purchased more sustainable products. Furthermore, 100% of Club Med's coffee is certificated under the Fairtrade system. When selecting Original Equipment Manufacturer (OEM) suppliers and purchasing packaging materials, Yuyuan includes whether suppliers use sustainably certified packaging materials as an assessment criterion. It prioritizes cooperation with suppliers who have certifications by organizations such as the Supplier Ethical Data Exchange (Sedex) and the Forest Stewardship Council (FSC). For details about the green procurement progress of Fosun and its member companies, please refer to the *2024 Environmental*, *Social and Governance Report of Fosun International Limited*.

Green logistics

We focus on the carbon emissions generated during logistics transportation, and are proactive in building an efficient, intelligent, and low-carbon logistics system. For example, Club Med, a member company of FTG, has incorporated indicators related to GHG emissions reduction into the assessment criteria for the transportation since 2012. It regularly reviews and evaluates the performance of transportation suppliers based on these indicators, thereby reducing the negative environmental impact of the transportation. Shilu Iron Ore Branch of Hainan Mining Co., Ltd. introduced a green transportation model by signing agreements with partner transportation companies, requiring the use of new energy vehicles to replace traditional heavy-duty diesel vehicles for ore transportation. This initiative promotes the replacement of new energy vehicles and reduces energy consumption.

Supplier engagement in emission reduction

We actively cooperate with our suppliers. Through transparency of carbon emissions data, technical support, capacity building and other measures, we encourage them to implement sustainable development measures to improve energy efficiency and drive the low-carbon transition. For example, Yuyuan returns SHG crates to suppliers for reuse and requires gift box suppliers to provide corrugated boxes that can be used for transportation packaging, thereby reducing the consumption of packaging materials. In addition, we join hands with our suppliers to develop low-carbon products. For example, Club Med, a member company of FTG, and its supplier have worked together to develop innovative eco-friendly and reusable toiletry packaging that uses less plastic, reducing the environmental impact of the products.

Case: Tom Tailor strives to build low-carbon supply chains

Tom Tailor

As a member of amfori, Tom Tailor uses amfori's Business Environmental Performance Initiative (BEPI) 2.0 tool to track suppliers' environmental performance. In addition, Tom Tailor progressively incorporates supplier carbon reduction performance into its "supplier scorecard", thereby guiding suppliers in their emission reduction actions based on transparent and quantifiable indicators. In 2024, the total energy consumption of Tom Tailor's Tier 1 suppliers decreased by approximately 16% compared to 2022, while the share of green energy consumption increased by a similar margin. The company has set a target to fully phase out coal use by 2030. Currently, some suppliers in Turkey and Vietnam still rely on coal as an energy source. However, significant progress has been made—coal usage among suppliers in Vietnam dropped from 46% to 29.3% in 2024, contributing to a reduction in value chain carbon emissions. Tom Tailor continues to collaborate with its Turkish suppliers to identify and transition to alternative, more sustainable energy sources.

Tom Tailor makes every effort to provide consumers with "more sustainable" products and apply corresponding tracing processes based on different certification standards and brands. Leveraging the platform RETRACED, Tom Tailor has achieved 100% digitalization and traceability of product supply chains, production, and transportation processes, obtaining complete and transparent information even on the production of raw materials.



2.3 Mitigating Impact of Investments on Climate Change

Fosun attaches importance not only to the strong returns of its investment portfolio, but also its portfolio's impact on climate change. To this end, the Group has established a comprehensive responsible investment system, incorporating climate change factors into investment and financing lifecycle management, and encouraging portfolio companies to continuously mitigate their environmental impact.

Lifecycle Management

The Group has embedded the ESG module in the investment management system to conduct risk identification and impact assessment related to climate change during the lifecycle management of various types of assets.

Stages of Responsible Investment

Description of Actions

During the project screening stage

- We integrate responsible investment factors, including environmental protection, into our investment decision-making process, and conduct qualitative environmental analysis of potential investment targets.
- We have formulated the Positive and Negative Screening Lists for Responsible Investment, which defines the types of industries to be invested and is used for explanation at project proposal meeting.

During the pre-investment stage

• We conduct due diligence on investment projects in accordance with the ESG Responsible Investment Due Diligence Checklist. Taking into account the GHG emissions, energy efficiency, and climate response strategies of potential investment targets, we carry out a comprehensive assessment of their long-term value and climate-related risks. The findings will then be reported at the investment decision-making meeting.

During the post-investment operation stage

- We carry out regular ESG self-check on portfolio companies. The self-check focuses on climate change response and carbon neutrality roadmap, as well as responsible investment or Clean Tech investment.
- We exercise our proxy voting rights to support our portfolio companies in adopting more responsible actions on climate change.

Application of Carbon Pricing

We are actively keeping an eye on the carbon market and potential carbon trading targets. It is expected that certain member companies may gain income through the carbon allowance mechanism, which can offset the rising carbon costs of the Group. In certain investment decisions, we incorporate the carbon price into the valuation model and conduct carbon tax sensitivity analysis, taking full consideration of climate-related risks and opportunities.



Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal has established Portugal Forest Fund and committed an investment of EUR 12 million to help achieve decarbonization goals through the management of forestry and agricultural resources. In response to increased pricing of GHG emissions, Portugal Forest Fund has begun to accumulate high-quality carbon credits and carbon certifications, expecting to trade them in the market in the future.



3. Low-Carbon and Sustainable Transition

3.1 Innovating Sustainable Products and Services

Fosun has developed a range of sustainable products and services, striving to rely more on green products and services to generate revenue. This initiative aims to provide corporate and retail customers with a wide array of low-carbon products and services. In our marketing activities, we actively promote sustainable development awareness, advocate a low-carbon lifestyle, and disseminate the green and low-carbon concept. This helps to enhance customers' recognition of Fosun's green and low-carbon image, thereby further expanding the customer base that adopts sustainable consumption concepts.



(C) Happiness Segment

FTG

FTG offers green products and services to consumers and conveys the sustainable tourism philosophy to them. Atlantis Sanya, a member company of FTG, encourages customers to reuse towels and other toiletries, reject disposable supplies and save water by choosing a greener lifestyle, through means such as posting tips and placing eco-friendly cards. Club Med, a member company of FTG, reminds customers on every booking platform that hotels generally do not provide disposable supplies in the light of the "Bye-Bye Plastic" policy. It has actively promoted the glass bottled water project to reduce the use of single-use plastic bottles. FTG is also dedicated to reducing carbon emissions generated during customer travels by offering innovative tourism products such as resorts with sustainable certification, locally sourced ingredients, vegetarian options and sustainable tourism activities.

Tom Tailor

Tom Tailor, a member company of the Group, has put forward an innovative design philosophy of "Design for Circularity", providing consumers with more sustainable products with third-party certifications through approaches such as consumption reduction,

reuse, recycling, and regeneration. To achieve this goal, Tom Tailor has established the Circularity Task Force and launched the Circular Fashion Workshop in collaboration with the product team to inspire the design for circularity. In the Fall and Winter of 2024, Tom Tailor launched its first collection of "Design for Circularity" apparel, offering consumers a variety of more sustainable clothes (for example produced with recycled materials). In addition, Tom Tailor officially launched its clothing take back program, "BE PART of the loop", in 2024. Through this service, Tom Tailor invites consumers to participate in clothing recycling, thereby promoting circularity, reducing waste and GHG emissions throughout the clothes lifecycle..



Wolford

As the leader in Austrian market of luxury skinwear apparel, Wolford is the first clothing brand in the world to be "Cradle to Cradle Certified®" at the Gold level in both the biological cycle and the technical cycle. In addition, Wolford has set the sustainable strategic target - "50% of products to be recyclable by 2025, either biodegradable or technologically recyclable". Therefore, Wolford selects suppliers that fully comply with ecological and social standards, in strict accordance with OEKO-TEX® and REACH regulations. Wolford also selects recyclable raw materials that are safe and friendly to both people and the environment. Moreover, Wolford has been a Bluesign® system partner since 2015. It has incorporated considerations for the use of renewable energy, water conservation, and social responsibility into its production chain to ensure the sustainability of the products it offers.



Wealth Segment

Peak Reinsurance

Peak Reinsurance devotes itself to developing innovative solutions to bridge the protection gap of natural disaster risk, especially in Asia and other emerging markets. For example, Peak Reinsurance has participated in the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) which helps local residents reduce losses caused by natural disasters through pre-disaster planning and postdisaster relief and reconstruction funding. Peak Reinsurance also participates in several natural peril pools globally, which provide affordable natural peril insurance for homeowners in high-risk areas where protections would otherwise become unaffordable. To support the low-carbon transition, Peak Reinsurance has revised its commercial property and casualty (P&C) insurance underwriting guidelines in 2023 to include restrictions on underwriting new direct or facultative businesses involved in construction of coal power plants, coal mining, or new business that involves drilling or production of oil and gas in the Arctic Basin or fuel extraction from oil/ tar sands

Fosun Insurance Portugal

Fosun Insurance Portugal has integrated ESG factors into its core business, in an effort to develop more ESG-compliant financial products. Fosun Insurance Portugal launched two sub-funds with ESG objectives under the EU Sustainable Finance Disclosure Regulation (SFDR) in 2022. Meanwhile, Fosun Insurance Portugal has gradually integrated sustainability factors into its life insurance product "Fidelidade Savings" to ensure that the product is in line with the United Nations Sustainable Development Goals and the United Nations Principles for Responsible Investment. In 2024, Fosun Insurance Portugal continued to launch financial products that comply with the EU SFDR, such as fixed-income products.

In addition, Fosun Insurance Portugal offers sustainable claims services and has incorporated the concept of sustainability into its global claims policy. Fosun Insurance Portugal regularly reviews its internal policy related to claims settlement to ensure that the policy is aligned with its sustainability strategy, thereby enhancing the climate resilience of insured assets. Fosun Insurance Portugal also commits to continuously exploring sustainability opportunities across the claims value chain.



³Sidecar is an innovative financial instrument in the field of reinsurance. It is usually designed as a Special Purpose Vehicle (SPV), and through a Quota Share Agreement with the reinsurer, investors can share the reinsurance premiums and losses.

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3.2 Investing in Sustainable Products and Services

To tackle the challenge posed by climate change and strengthen climate resilience, the Group is actively investing in the Clean Tech sector. Through industrial integration and investment, we aim to establish an industrial layout encompassing new energy, green materials, energy storage and recycling, and environmental management. This approach supports the goals of energy saving and emission reduction, and the delivery of high-quality products, embodying our commitment to driving the green transition of the industry. Fosun has continuously increased its investment in new energy and energy storage enterprises year by year. In 2024, the total investment in energy and environmental protection reached RMB 266 million, accounting for approximately 40% of the total PEVC investment. For details about the investment in Clean Tech, please refer to the 2024 Environmental, Social and Governance Report of Fosun International Limited.

Hainan Mining explores the clean energy sector to achieve sustainable transition of high-carbon assets

Hainan Mining actively promotes industrial transformation, focusing on the upstream new energy industries and clean energy industries, which is in line with the national development strategies and plans, so as to realize long-term growth. Hainan Mining is committed to sustainable and high-quality development. Underpinned by the dual drivers of industrial investment and industrial operation, Hainan Mining strengthens its three core businesses of "iron ore + oil & gas + new energy", and actively explores the opportunities that come with the development of Hainan Free Trade Port. Through these efforts, Hainan Mining aims to become an international industrial group in the strategic resource sector.

In exploring the clean energy sector, Hainan Mining invested about RMB 1 billion in the battery-grade lithium hydroxide project through its subsidiary Hainan Xingzhihai New Materials Co., Ltd. The project is located in Yangpu Economic Development Zone, Danzhou City, Hainan Province. As the third main business that Hainan Mining focuses on, apart from "iron ore + oil & gas", the project has built a 20,000-tonnes-per-year battery-grade lithium hydroxide production line, with warehouses and public facilities, to provide key raw materials for lithium battery production of new energy vehicles.

In the process of global transformation to a low-carbon economy, the scarcity of upstream materials has become an important shackle to the transformation of the industry. Hainan Mining has acquired the assets of the Bougouni lithium ores in Mali and started the construction of a lithium ore processing production line. This project enables the industrial synergy between the upstream resources of the new energy industry and lithium salts, and accelerate the layout of the integrated industrial chain of lithium salt processing.

Here are some cases of enterprises in the green consumption and service sectors that the Group invested in during 2024:

- Bohe Health, in which the Group has a shareholding, has incorporated the concept of low carbon and environmental sustainability into its products. Its outer boxes for transportation are made of materials certified by Forest Stewardship Council (FSC). By doing so, Bohe Health protects the forest while reducing its carbon footprint and enhancing its performance in sustainability.
- Hello Inc., in our investment portfolio, strives to offer consumers green and low-carbon travel options. As of the end of 2024, Hello Inc.'s bikes nationwide had a total travel distance of 63.5 billion kilometers, reducing carbon emissions by about 2.78 million tonnes; Over the past five years since its launch, the Hello Carpooling business has facilitated over 10 million tonnes of carbon reduction, which is equivalent to planting 600,000 hectares of broadleaf forest.
- Since its inception, Hefei Hengxin Life Science & Technology Co., Ltd., a Fosuninvested company, has embraced the concept of sustainable development by integrating ESG into its corporate strategy and daily operations. Hefei Hengxin Life Science & Technology Co., Ltd. focuses on the research, production, and sales of biodegradable tableware. Its products are naturally degradable, making them a typical example of environmentally friendly, low-carbon products that contribute to achieving the "dual carbon" goals and align with the national sustainable development strategy. In the first half of 2024, revenue from biodegradable foodservice products accounted for 57.63% of the enterprise's main business revenue

3.3 Financing for Low-Carbon and Sustainable Transition

We actively enhance our ESG performance. We remained a MSCI ESG rating of AA, and an HSI ESG rating of AA-. We scored 70 points in the latest S&P Global Corporate Sustainability Assessment, securing a substantial lead of nearly 40 points over the industry average. Thanks to our outstanding results, we were consecutively included in S&P Global's Sustainability Yearbook, and ranked the top 1% in S&P Global's Sustainability Yearbook (China Edition).

The Group's excellent ESG performance will help expand its sources of funding, reduce the difficulty of financing, and obtain low-cost funds, such as acquiring special governmental funds for energy conservation, issuing green bonds, and receiving green funds for investment. In 2023, a bank loan was successfully converted into a sustainability-linked loan, which was the Company's first green syndicated loan, marking Fosun's efforts to implement green financing. During the Reporting Period, Fosun successfully concluded a sustainability-linked syndicated loan with a total amount of USD 888 million. The loan was initially launched in May 2024 with first close of USD 603 million, followed by Greenshoe accessions. The final size represented one of the largest of its kind in the market in 2024 for a Chinese private enterprise.

The member companies of the Group have also achieved remarkable results in sustainable development and have won the favor of green funds:

- Fosun Pharma issued its first overseas sustainability-linked syndicated loan of USD 400 million in 2022.
- Since 2019, Club Med, a member company of FTG, has adopted four sustainability indicators green building certification for new resorts, Green Globe certification for green operations, phasing out single-use plastics, and supporting local sustainable ecological agriculture as variables for adjusting credit costs. Club Med has achieved outstanding performance in the above four indicators and has received high market recognition. In 2019, Club Med successfully issued a sustainability-linked loan, amounting to EUR 300 million.
- Fosun's strong ESG performance has gained recognition and investment from leading global financial institutions. By the end of 2024, Fosun's total holdings in ESG funds had increased by approximately 2.63% compared to the end of 2023.



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4. Communication and Industry Engagement

4.1 Participating in Climate Initiatives

Fosun International and its member companies have been actively responding to domestic and international initiatives on climate change, collaborating with stakeholders to advance a just climate transition and build a more sustainable future. Since joining the UN Global Compact in 2014, Fosun has been upholding the commitment to sustainable development.



(:) Happiness Segment

FTG

Club Med, a subsidiary of FTG, joined the ATR (Agir pour un Tourisme Responsable) in 2017. Subsequently, Club Med joined the Act4Nature in 2018 and has made public commitment to voluntary action to protect biodiversity and combat climate change by setting relevant targets.

In addition, Club Med is also the largest partner with the NGO Agrisud in the tourism sectors. Since 2008, Club Med has been working with Agrisud on a "Green Farming" project, in which the resort purchases products from small local family farms and guides farmers in the sustainable use of the land based on the principles of "ecological farming". All these works contribute to climate change mitigation because of carbon sequestered through agroecology and reduced carbon emissions impact through shorter transportation.



Wealth Segment

A number of member companies in the Group's Wealth Segment have signed the Principles for Sustainable Insurance of the United Nations Environment Programme Finance Initiative (UNEP FI PSI) and the United Nations Principles for Responsible Investment (UN PRI). They actively promote green finance and sustainable insurance, fully demonstrating their leadership and foresight in addressing climate change and fulfilling corporate responsibilities.

Fosun Insurance Portugal

Below is Fosun Insurance Portugal's participation in some climate-related initiatives and its publicly available climate advocacy achievements in 2024:

Net-Zero Asset Owner Alliance

• Committed to achieving net-zero portfolio emissions by 2050

Porto Climate Pact

· Aimed at promoting cooperation between citizens and organizations to jointly build climate action communities

The Lisbon Commitment European Green Capital 2020 - Climate Action Lisbon 2030

· Committed to taking actions in areas such as energy, water resources, air quality, circular economy, urban engagement, emission reduction of building thermal loads, and green transportation

The 29th session of the Conference of the Parties (COP29) to the United Climate Change

• Participated in the COP29 for the second consecutive year to discuss climate change response strategies and corporate responsibilities with industry peers. During the COP29, Fosun Insurance Portugal launched the ICCC and contributed to the launch of the "Global Guide on Transition Plans for Insurance Companies" a Forum for Insurance Transition to Net Zero (FIT) project

Peak Reinsurance

Peak Reinsurance is one of the inaugural signatories of the Hong Kong Insurance Industry Climate Charter, reaffirming its commitment to supporting the Hong Kong government's carbon neutrality goals and addressing global climate change. In addition, representatives of Peak Reinsurance actively participate in the Task Force on Green Insurance of the Hong Kong Federation of Insurers (HKFI), and other cross-sectoral platforms to discuss broader green and sustainable finance issues with common interests. With their expertise, they contribute to the development of sustainable finance in Hong Kong and drive the industry towards a more environmentally friendly and responsible future.

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4.2 Facilitating Industry Empowerment and Sharing

Peak Reinsurance actively supports communication and cooperation with governments, regulators, academia, research institutions and other stakeholders on issues related to sustainable insurance. It also plays an active part in ESG-related research to help all sectors of society better understand what ESG and sustainable development mean.

Fosun Insurance Portugal actively fulfills its responsibilities to address climate change. It has joined global and local sustainability initiatives, promoted climate actions within the insurance industry, participated in the COP29, and established the ICCC. Through these efforts, Fosun Insurance Portugal strives to drive the insurance sector to play a key role in combating climate change and advancing sustainable development.

Fosun Insurance Portugal established the ICCC

In 2024, Fosun Insurance Portugal established the ICCC, creating a platform that integrates research, knowledge sharing, and social dialogue. ICCC leverages Fosun Insurance Portugal's internal resources alongside the expertise of research institutions to analyze the impact of extreme weather and climate change on the insurance industry, providing support for more scientific and informed climate risk management decisions.

The research of ICCC focuses on three core areas: forest fires, floods, and housing vulnerability. The center, supported by cooperation with academia and research institutions, also receives professional guidance from an advisory committee. ICCC's research scope encompasses doctoral dissertations, master's theses, internship programs, and thematic studies. Through these efforts, ICCC promotes the knowledge production in the field of climate risks and helps the insurance industry enhance its capacity to address climate change.



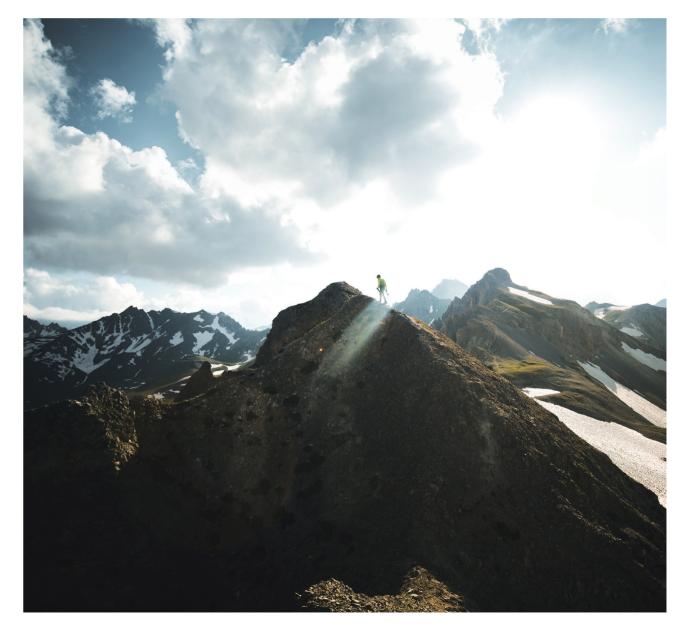
Since 2015, Peak Reinsurance has partnered with the Shanghai Typhoon Institute (STI) and the Shanghai Central Meteorological Observatory (SCMO) to increase the public's awareness and preparedness for tropical cyclones. Biannual reports are published to provide typhoon predictions to local communities. In addition, Peak Reinsurance has created a data platform – the Tropical Cyclone Activity Tracker, to help insurance clients monitor the latest development of tropical cyclones and enhance their risk awareness on potential wind and rainfall impacts.

In September 2024, Peak Reinsurance hosted its inaugural "Peak Reinsurance Forum 2024 – Sustainability in a Changing World". The forum brought together over 200 industry representatives from the global and Asian insurance markets to discuss climate risk, the insurance coverage gap in Asia, and future industry trends. The forum also served as a platform for industry leaders to exchange ideas on how to promote sustainable development against the backdrop of global transformation and enhance the insurance industry's risk management capabilities.

Operational Resilience Assessment

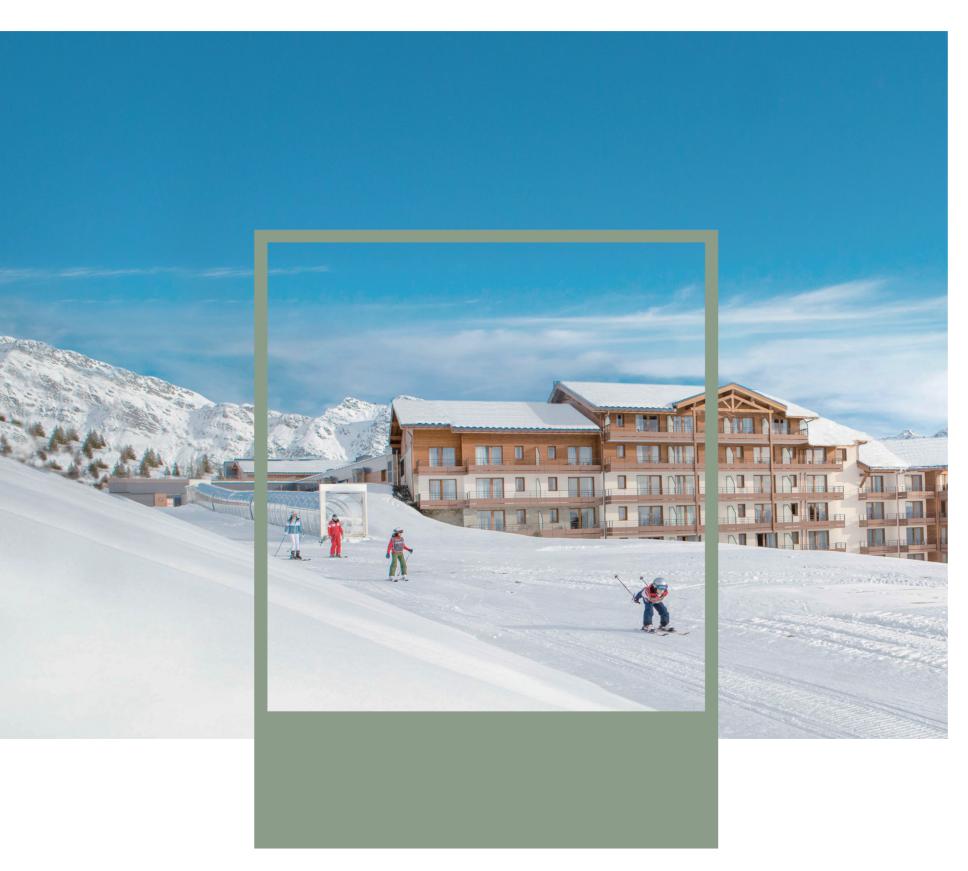
We have analyzed key climate-related risks and opportunities under both low-emission and high-emission scenarios, assessing their potential impacts on the Group's operations. This analysis provides insights into the varying effects of these risks across business segments, countries, and value chains. Scenario analysis reveals that Fosun International is exposed to different levels of transition risks and physical risks under different climate scenarios. The extent of the impact of different transition and physical risks varies across industry segments and the countries in which they operate. As Fosun has established a global business presence across diversified industries at different operating sites worldwide, a single event in a specific location will generally not have significant effects on its overall operational and financial performance. Based on past experience, the Group has never encountered disruptions to the operation or supply chain due to weather-related disasters.

However, as the response to climate change is a long-term action, and both physical and transition risks are subject to further influence by the national and international situation, there is a high degree of uncertainty about the impact on the Group. The Group closely monitors the latest global policy and industry changes and the dynamic changes in climate scenarios and adjusts its climate strategy based on its business strategy to continuously enhance its business resilience.



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Risk Management

The evolving climate-related risk landscape continues to exert a significant impact on our business operations. We have integrated these risks into the Group's risk management framework to fully identify sustainability risks.

The Company upholds the principles of sustainable development and integrates climate change into its long-term development strategy. The Board of Directors is responsible for assessing and determining the nature and scope of risks related to achieving climate strategy targets. The Board is accountable for establishing and maintaining an effective risk management and internal control system. The Board also oversees management's design, implementation, and monitoring of climate risk management and internal control systems, while the management provides the Board with assurance on the effectiveness of climate risk management.

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In the Fosun Group Guidance on Enterprise Risk Management, ESG risk arising from climate change is listed as one of the major risks faced by Fosun International in its operations, and climate risks management is incorporated into the overall risk management system. In alignment with Fosun International's four lines of defense for risk management, we have established three lines of defense for climate risk management:

The first line of defense - Business Departments

Assuming direct responsibility for climate risk management, they are responsible for identifying, assessing, responding to, monitoring and reporting climate risks at the business front end, and formulating and implementing measures required to mitigate these risks;

The second line of defense - Finance, Legal, Safety and other functional Departments

They assist business departments in climate risk management and control.:

Ex-ante assessment

Conduct risk due diligence and pre-review of climate risks prior to project commencement.

In-process management

Establish and enhance climate risk management metrics and targets, regularly review climate-related risks and opportunities, and report to and provide suggestions to ESG Board Committee and ESG Executive Committee. Formulate and implement response and Formulate and based on climate risks identified and assessed. Enhance climate risk management awareness based on the industry best practices.

Ex-post alignment

Effectively cooperate with the third line of defense, the Audit Department.

The third line of defense - Audit Department

It monitors the climate risk management systems and processes established, as well as control procedures and activities of various risks. The Audit Department also regularly reports to the Audit Committee.



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Metrics and Targets

Our Commitment to Carbon Neutrality

In 2021, the Group set the carbon reduction target and committed to society - "launch and fully promote carbon neutrality with immediate effect, strive to peak carbon emissions by 2028 and achieve carbon neutrality by 2050".

For this purpose, we continuously build a green and low-carbon management system and take measures to mitigate, adapt to and fight against climate change. Pilot carbon-neutral member enterprises within the Group have developed tailored energy-saving and GHG emission reduction plans based on their respective business models.

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Strategy for Low-Carbon and Green Industry Operation



Health Segment

Fosun Pharma

Adhering to the concept of green operation, Fosun Pharma has set five-year (2021–2025) strategic objectives of GHG emissions and energy management with 2020 as the base year, and has refined the corresponding quantitative indicators for each year. At the same time, Fosun Pharma has further determined its main action strategies to orderly promote the achievement of energy-saving and carbon reduction objectives. As of the end of 2024, the annual objectives have been achieved for four consecutive years.

Five-year Strategic Objectives							
Carbon emission intensity	A 15% decrease in 2025 compared to 2020, namely 0.23 tonne/RMB10,000 of revenue in 2025						
Carbon reduction of energy saving projects	The cumulative carbon reduction from 2021 to 2025 reaches 30,000 tonnes, with an annual planned carbon reduction of 6,000 tonnes						
Comprehensive energy consumption intensity	A 10% decrease in 2025 compared to 2020, namely 2.29 GJ/RMB10,000 of revenue in 2025						

Objectives Completion Status

Performance objectives	2022 (Target value VS Actual value)	2023 (Target value VS Actual value)	2024 (Target value VS Actual value)
Carbon emission intensity (tonne/RMB10,000 of revenue)	0.25 VS 0.22	0.25 VS 0.23	0.239 VS 0.204
Carbon reduction of energy saving projects (10,000 tonnes)	0.60 VS 0.94	0.60 VS 1.01	0.60 VS 1.02
Comprehensive energy consumption intensity(GJ/RMB10,000 of revenue)	2.43 VS 1.90	2.38 VS 1.88	2.334 VS 1.809





Happiness Segment

FTG

In order to enhance climate resilience, FTG has formulated the *Climate Change and Energy Policy*, set carbon neutrality targets and corresponding energy saving goals and carbon reduction pathways. During the Reporting Period, FTG conducted a GHG inventory to accurately identify the main sources of emissions during operations and formulate targeted emission reduction measures. Club Med under FTG has completed the value chain GHG inventory, Atlantis Sanya under FTG has also launched the value chain GHG inventory and both of them have set corresponding carbon reduction targets respectively.

FTG's carbon neutrality targets		
Carbon neutrality targets	Carbon reduction targets	
By 2050, achieve Scope 1 and Scope 2 carbon neutrality	Reduce Scope 1 and Scope 2 carbon intensity by 40% by 2030, reduce energy consumption intensity by 30% by 2030 (2019 baseline), maximize the use of renewable energy.	
	Club Med's carbon reduction targets	

- -By 2025, reduce emissions of GHG Scope 1 and Scope 2 by at least 20% (2019 baseline).
- -According to French ELAN Law regarding energy consumption reduction in buildings of tertiary usage, Club Med defined the following energy conservation targets for French resorts:

By 2030	By 2040	By 2050
Reduce energy consumption by 40% by 2030 (2022 baseline)	Reduce energy consumption by 50% by 2040 (2022 baseline)	Reduce energy consumption by 60% by 2050 (2022 baseline)

-In response to the initiatives in Paris Agreement, Club Med refined the roadmap for carbon reduction (GHG Scope 1 & 2).

A	tlantis Sanya's carbon neutrality target	s
By 2030	By 2040	By 2050
Reduce Scope 1 and Scope 2 GHG emission intensity by 40% (2019 baseline), and strive to reduce carbon emissions in Scope 3	Reduce Scope 1 and Scope 2 GHG emission intensity by 70% (2019 baseline), and continue to reduce GHG emissions in Scope 3	Achieve Scope 1 and Scope 2 carbon neutrality

Yuyuan

Yuyuan has set the goal of achieving carbon neutrality in all its holding companies by 2050 and is fully promoting carbon neutrality. Yuyuan has considered the construction of carbon emission monitoring system as a key infrastructure project. Relying on its self-developed carbon emission monitoring system and ESG data reporting platform, Yuyuan carries out data aggregation and analysis of energy usage and carbon emission data. In addition, Yuyuan also actively carries out carbon footprint assessment. Shede Spirits Co., Ltd. under Yuyuan, has completed the carbon footprint certification for the largest single product, "Shede Classic.", which identifies the key areas and directions for emission reduction.

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Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal has completed value chain GHG inventory and released the net zero transition plan and GHG reduction targets. In terms of baseline and target setting, Fosun Insurance Portugal has referred to the guidelines of international organizations such as the Partnership for Carbon Accounting and Finance (PCAF) and the Net-Zero Asset Owner Alliance (NZAOA), as well as the *GHG Protocol*, and collaborated with professional third parties to ensure that the net-zero strategy is in line with the IPCC's 1.5 °C Scenario and the internationally recognized scientific methodology.

	Fo	sun Insurance Portugal's Net-	Zero GHG E	Emissions Targets	
		Emission reduction target (baseline year 2022)		Policy & initiatives	
		Interim target(2030)	Net-zero target	Planned or already in place	
Investments	Listed equities & corporate bonds	40% (emission intensity over asset under management)	2050	Restrictions on oil & gas and coal investments Sustainable investment increase	
investments	Real estate	45% (emission intensity over square meter)	2050	 Green bond issuance Sustainable real estate investments	
Undonyriting	Commercial	30% (emission intensity over insurance premiums)	2050	Engagement with most material clients Portfolio's shift towards clients with lower emissions	
Underwriting	Personal motor	26% (emission intensity over number of vehicles)	2050	Launch of greener products and services	
Operations	Directly controlled operation (excluding Luz Saúde)	50% (emission intensity per full-time equivalent)	2040	 Electricity consumption from renewable sources Transition of fleet to hybrid vehicles Optimization of routes for business travels Transition to sustainable procurement 	





Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining actively responds to the national "dual carbon" strategy and vigorously promotes low-carbon transformation. In accordance with relevant national laws, regulations and guideline documents, Hainan Mining has formulated the *Carbon Emission Management Measures*, *Climate Change Risk Management Procedures* and other documents to coordinate the management of energy use and carbon emissions and incorporate carbon emission management into its long-term development planning.

During the Reporting Period Hainan Mining conducted Scope 1, Scope 2, and partial Scope 3 carbon inventories covering all business operations, identified carbon emissions, and formulated greenhouse gas emission reduction targets after fully considering past trends and future business plans.

Hainan Mining's Greenhouse Gas Emission Reduction Targets

Time:

By 2030



The carbon emission intensity per RMB 10,000 of revenue in Hainan Mining's Scope 1 and Scope 2 will be reduced by at least 10% compared to 2024.

ROC, a subsidiary of Hainan Mining, is committed to progressively reducing greenhouse gas emissions from all aspects of its operations and business activities through carbon emission reduction and offsetting. Hainan Mining endeavored to achieve Scope 1 and Scope 2 net zero emissions by 2050 and has established a clear pathway and action plan for achieving its carbon reduction targets:

	ROC's Greenhouse Gas Em	nission Reduction Pathway	
Time	2021-2023	2024-2030	2031-2050
Target	Fugitive GHG emissions were reduced by 20% compared to the 2021 baseline	Achieve net zero methane emissions	Achieve net zero Scope 1 and Scope 2 emissions
Progress	Completed	Ongoing	Ongoing



Climate Management Indicators Tracking

We set climate-related metrics, such as GHG emissions and energy consumption, to track the effectiveness of our management, and review and disclose progress towards targets on an annual basis. Environment-related metrics have been disclosed in Fosun International's annual ESG Report, which covers 7 key member companies besides the Company: Fosun Pharma, Yuyuan, FTG, Forte Fosun Insurance Portugal, Peak Reinsurance and Hainan Mining. Since 2021, the environmental data disclosed by the Company has been independently verified by a third-party institution to ensure data accuracy and authenticity.

Please refer to the table below for metrics on GHG emissions and energy consumption from 2022 to 2024. For other environmental metrics, please refer to the 2024 Environmental, Social and Governance Report of Fosun International Limited.

	2022	2023	2024
Scope 1 (tCO₂e)	440,336.6	330,279.0	336,346.3
Scope 2 (tCO₂e)	1,156,287.0	1,215,403.9	1,228,829.0
Scope 3 (tCO ₂ e)	65,053.8	1,019,819.5	2,185,159.7
Scope 1+Scope 2 GHG emissions (tCO ₂ e)	1,596,623.7	1,545,682.9	1,565,175.3
Scope 1+Scope 2 GHG emissions intensity (tonnes/RMB million of revenue)	10.4	9.6	10.5

Notes

(1) Based on the business characteristics of each member company, the main types of GHG emissions include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, and sulfur hexafluoride. These encompass direct GHG emissions from fuel combustion, industrial production processes, and refrigerants, as well as carbon dioxide and methane leakages (Scope 1), and indirect GHG emissions from purchased electricity and steam (Scope 2). The data is compiled from the GHG emission data calculated by each member company.

(2) The GHG emission is presented as CO₂ equivalent. Based on the member companies' industry characteristics, the GHG emissions are calculated in accordance with the Guide of Accounting and Report of Greenhouse Gas Emissions released by the National Development and Reform Commission, the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories by the IPCC, the average CO₂e emission factors of grid in China or the International Energy Agency (IEA) 2024 database, and the UK Department for Environment, Food & Rural Affairs (DEFRA) database.

(3) Scope 3 GHG emissions mainly include the business travel, employee commuting, upstream raw material transportation, waste transportation generated in operations, and purchased materials and packaging of Fosun Pharma; purchased goods and service, fuel and energy related activities, waste generated in operations, business travel, employee commuting, and downstream leased assets of FTG; purchased goods and service, fuel and energy related activities, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, and investments of Fosun Insurance Portugal; waste generated in operations, business travel, and employee commuting of Hainan Mining; business travel and employee commuting of the Group's headquarters; waste generated in operations and business travel of Yuyuan; business travel of Forte. As member companies continue to refine the GHG inventory categories, the scope of the data in 2024 has expanded compared to 2023, resulting in a significant increase in the 2024 data.

3.2%		(Category 1) Purchase goods and services	831,696.4
		(Category 3) Fuel-and energy-related activities	54,058.1
		(Category 5) Waste generated in operations	14,878.8
		(Category 6) Business travel	53,034.3
51.8%	38.1%	(Category 7) Employee commuting	23,745.2
		(Category 9) Downstream transportation and distribution	3,521.0
		(Category 13) Downstream Leased Assets	294.9
	2.5%	(Category 15) Investments	1,133,099.
0.2%	2.4%	Uncategorized Scope 3 emissions	70,832.0

Energy consumption	2022	2023	2024
Direct energy (MWh)	1,340,718.2	1,155,259.8	1,137,644.8
Indirect energy (MWh)	2,379,134.7	2,522,722.9	2,470,917.1
Total energy consumption (MWh)	3,719,852.9	3,677,982.7	3,608,561.9
- Total renewable energy consumption (MWh)	67,716.8	39,406.1	91,280.5
Energy consumption intensity (MWh/RMB million of revenue)	24.2	22.8	24.1

(1) Total energy consumption includes electricity, steam, and energy generated from various types of fuels. The calculation is based on their respective industry characteristics and measurement data, using either the companies' own statistics or the default emission factors for fossil fuels provided in the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions* for various industries, issued by the National Development and Reform Commission (NDRC) of China.

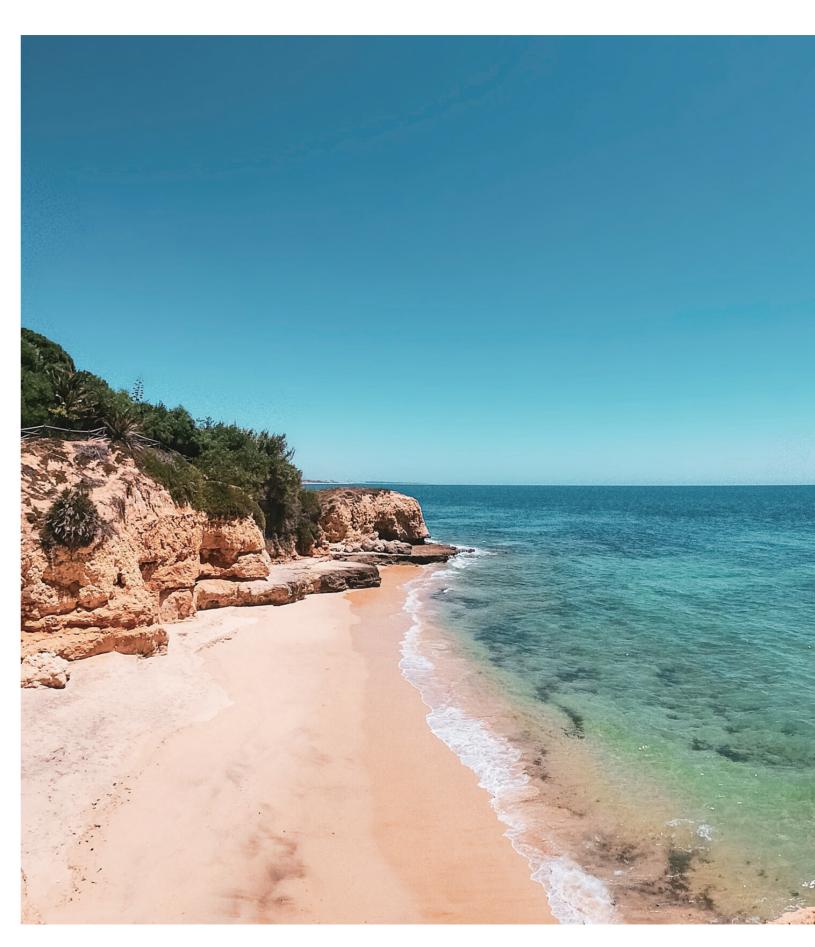
(2) Total energy consumption includes renewable energy. In 2022, the main contributors were Fosun Pharma, FTG, Forte, and Fosun Insurance Portugal. In 2023, the main contributors were Fosun Pharma, FTG, Forte, and Hainan Mining. In 2024, the main contributors were Fosun Pharma, Yuyuan, FTG, Forte, and Fosun Insurance Portugal.



Other metrics that measure the Group's climate resilience include:

Other metrics that measure the Group's climate resilience include:	2022	2023	2024	Unit
Guidelines of the Group				
Number of member companies obtaining the environmental management system certification	21	26	27	Companies
Number of member companies obtaining the energy management system certification	10	11	11	Companies
Cumulative investment of Energy Industrial and Utility Group	>200	>200	>200	RMB 100 million
EHS training time (including training on climate change)	627,799	735,242	736,316	hours
EHS training completion rate (including training on climate change)	100	100	100	%
Pharmaceutical Segment				
Fosun Pharma's investment in environmental protection, safety and health	2.4	2.3	2.0	RMB 100 million
Amount of national/provincial green factories awarded to Fosun Pharma	7	8	8	Companies
Amount of green power sourced by Fosun Pharma	1,692	1,470	1,925	10,000 kWh
Amount of carbon emissions reduced by the energy-saving and emission-reduction measures of Fosun Pharma	9,433	10,114	10,196	tonnes
Happiness Segment				
Percentage of FTG's resorts ⁴ with green certification	97	86	89	%
Number of FTG's resorts with extremely high water stress	7	9	9	Numbers
Total area of Yuyuan's projects with green building certificates	81.57	328.98	386.58	10,000 m ²
Wealth Segment				
Proportion of renewable energy at Fosun Insurance Portugal	28	33	88	%
Proportion of non-life insurance business aligned with the EU Taxonomy at Fosun Insurance Portugal	/	0	0	%
Proportion of investments including real estate aligned with the EU Taxonomy at Fosun Insurance Portugal (CapEx)	/	1.92	3.70	%
Proportion of investments including real estate aligned with the EU Taxonomy at Fosun Insurance Portugal (Turnover)	/	1.02	4.6	%

[&]quot;Resorts with green certification refer to resorts that have obtained Green Globe certification. Eligible resorts include all resorts between one year after opening and two years before closing.



Glossary

ABBREVIATIONS	FULL NAMES
APS	Announced Pledges Scenario
Atlantis Sanya	FTG's tourism destination on the Haitang Bay National Coast of Sanya, Hainan province, PRC
BFC	Shanghai Fosun Bund Commercial Co., Ltd.*(上海復星外灘商業有限公司)
Board	The board of Directors
Bohe Health	Bohe Health Technology Co., Ltd.*(上海薄荷健康科技股份有限公司)
BREEAM	Building Research Establishment Environmental Assessment Method, the world's leading sustainability assessment method for buildings, developed by the Building Research Establishment (BRE)
Company or Fosun International	Fosun International Limited
CSRD	Corporate Sustainability Reporting Directive
Director(s)	The director(s) of the Company
HKEX	Hong Kong Exchanges and Clearing Limited
Hong Kong	The Hong Kong Special Administrative Region of the PRC
EHS	Environment, Health and Safety
EHSQ	Environment, Health, Safety & Quality
ESG	Environmental, Social and Governance
ESG Report	Environmental, Social and Governance Report 2024
ESG Board Committee	The Environmental, Social and Governance Committee of the Company
EUR	Euro, the lawful currency of the Eurozone
Forte	Shanghai Forte Land Co., Ltd.
FTG	Fosun Tourism Group
Fosun Health	Shanghai Fosun Health and Technology (Group) Co,. Ltd.* (上海復星健康科技(集團)有限公司)
Fosun Insurance Portugal	Fidelidade - Companhia de Seguros, S.A.
Fosun Pharma	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. * (上海復星醫藥(集團)股份有限公司)

ABBREVIATIONS	FULL NAMES
GHG	Greenhouse Gases
Group, Fosun or We	Fosun International Limited and its subsidiaries
Hainan Mining	Hainan Mining Co., Ltd. * (海南礦業股份有限公司)
IEA	International Energy Agency
IFRS	International Financial Reporting Standards Foundation
IFRS S2	IFRS S2 Climate-related Disclosures
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
LEED	Leadership in Energy and Environmental Design, a green building rating system developed by the U.S. Green Building Council (USGBC)
ROC	Roc Oil Company Pty Limited
Luz Saúde	Luz Saúde, S.A.
New Climate Requirements	The Part D of Appendix C2 to the Main Board Listing Rules by HKEX
NZE	Net Zero Emissions by 2050 Scenario
MSCI	MSCI Inc.
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
Peak Rein	Peak Reinsurance Company Limited
PRC	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
SSP	Shared Socioeconomic Pathways
STEPS	Stated Policies Scenario
TCFD	Task Force on Climate-Related Financial Disclosures
Yuyuan	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd. * (上海豫園旅遊商城(集團)股份有限公司)

^{*} For identification purpose only.