

FOSUN 复星

FOSUN INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00656)



2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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About This Report

The Company hereby issues the *Environmental, Social and Governance Report 2025* to elaborate the Group's strategies, policies, measures, and achievements on sustainable development to stakeholders during the Reporting Period in an objective manner.

Reporting Period

The Report is the tenth annual ESG Report released by the Company. *The Environmental, Social and Governance Report 2024* for the previous Reporting Period was released on 25 April 2025.

Scope of the Report

The Report covers the ESG performance of four business segments operated by the Group: Health, Happiness, Wealth, and Intelligent Manufacturing during the period from 1 January 2025 to 31 December 2025. Description in some parts of the Report goes beyond the above period.

The reporting scope is generally consistent with the consolidation scope of the Group's consolidated financial statements for year ended 31 December 2025, excluding a few consolidated companies that do not have ESG-related financial or impact materiality. Meanwhile, based on ESG-related impact materiality, certain issues also cover specific non-consolidated investments and operating companies.

The statistical scope of key environmental and social performance indicators remains consistent with previous reports, covering major consolidated subsidiaries, based on the principle of above 2/3 accumulated equity attributable to owners of the parent of the Group. Detailed scope and calculation methods are provided in the Appendix Key Performance Indicators of this Report.

Standards of the Report

The Report is prepared in compliance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities of Hong Kong Exchanges and Clearing Limited, with reference to the GRI Standards.

Principles of the Report

This Report is prepared in accordance with the following reporting principles required in the *ESG Reporting Code*:

"Materiality"

Key stakeholders were identified and key ESG topics were determined through stakeholder engagement and materiality assessment in the course of the Report preparation.

"Quantitative"

This Report uses quantitative data to present KPIs at the environmental and social aspects, explaining its purpose and impacts. We also provide comparative data on KPIs in the Report.

"Consistency"

The statistical methods and KPIs used in the Report are consistent with those used in the *Environmental, Social and Governance Report 2024*.

"Balance"

The Report follows the principle of "Balance" and objectively demonstrates the Group's ESG management status.

Notes to the Report's Data

The financial data of the Report all comes from the Group's consolidated financial statements for year ended 31 December 2025, which have been independently audited by Ernst & Young, while other data is sourced from internal statistical reports and official documents of the Group. If the financial data in this Report is not consistent with that of the Group's consolidated financial statements, the latter shall prevail.

Report Availability

The electronic form of the Report is available on the Company's ESG Page (<https://www.fosun.com/esg/>), and the Hong Kong Stock Exchange's website (<http://www.hkexnews.hk>).

Contact Information

Fosun encourages all stakeholders to provide feedback and make suggestions on the Group's ESG matters. For any related enquiries, please contact esg@fosun.com.

Chairman's Statement



Creating healthier,
happier, and wealthier
lives for more families
worldwide.

In 2025, Fosun remained steadfast in its strategic focus, navigating a changing landscape and delivering steady growth through a disciplined commitment to long-termism. As an industry group rooted in China with a global presence, we consistently place sustainability at the core of our strategy, taking concrete actions to meet the expectations of the time and society.

We have been firmly advancing along the path of innovation and globalization. Over the past year, revenue from Fosun's overseas operations accounted for 53% of the total, underscoring both the resilience and effectiveness of its globalization strategy. Fosun has consistently upheld technology innovation as the core of its strategy. In the healthcare sector, we have achieved a series of milestones, including rare disease treatment, cell therapy, and immuno-oncology. These achievements reflect our original aspiration to bring hope to more patients. Meanwhile, we have been embracing AI in a responsible manner, promoting the deep integration of AI technology across various business scenarios. Fosun Pharma's PharmAID® Pharmaceutical Intelligence Platform accelerated drug research and development, while Club Med created the world's first AI-themed resort by introducing an all-scenario AI G.O tourism intelligent system. AI is increasingly serving as a vital engine, interconnecting and empowering Fosun's industrial ecosystem. We continue to explore new ways of bringing cultural heritage to life through vibrant and meaningful experiences.

Fosun remains committed to "Business for Good". Following the outbreak of a fire in Tai Po, New Territories, Hong Kong, we promptly extended support for relief and reconstruction efforts. Fosun Foundation has continued to advance the Rural Doctors Program, introducing the "AI Rural Doctor Assistant" to grassroots communities to enhance the coverage and efficiency of medical services. Meanwhile, the global expansion of the Yuyuan Lantern Festival serves as a gateway for the world to appreciate Chinese culture. We continue to explore new ways of bringing cultural heritage to life through vibrant and meaningful experiences.

In response to climate change and low-carbon transition, Fosun has taken the initiative to seize new opportunities presented

by green transformation. We are actively investing in clean technologies and strategically deploying critical new energy resources, such as lithium concentrates. This year, we will release the fourth Climate Information Disclosures Report. Building on our commitment to achieve carbon neutrality by 2050, we have set a mid-term target to reduce the intensity of Scope 1 and Scope 2 GHG emissions by 20% by 2034, using 2024 as the base year, thereby continuously advancing a more scientific and refined decarbonization pathway. This marks our resolute strides toward green and low-carbon development.

Fosun has continued to enhance its ESG management and received widely recognized international honors. As of the release date of this Report, our MSCI ESG rating has been upgraded to AAA based on MSCI's latest rating model (version 5.0), and we have maintained a Hang Seng Sustainability Rating of AA-. We have also been included in S&P Global's *Sustainability Yearbook 2026* and recognized among the top 1% of companies in China for consecutive years. Additionally, our FTSE Russell ESG score rose to 4.2, and we have been included in the FTSE4Good Index Series for the fifth consecutive time. These honors affirm our sustainability competence and, more importantly, motivate us to pursue continuous improvement and progress.

Reflecting on 2025, we were tempered by challenges but moved forward with firm strides. Looking ahead to 2026, we will stay grounded and embrace innovation, striving for greater heights. In the future, Fosun will continue to advance its "Create Impact" strategy, contributing to global sustainable development. We will also take more concrete actions in response to the public trust, fulfill our commitments with enduring perseverance, and join hands with global partners to share health and happiness with families worldwide.

Guo Guangchang
Chairman



Board Statement

The Board and all Directors of the Company confirm that the information in this Report does not contain any false records, misleading statements or material omissions, and make the following statements regarding the ESG supervision and management of the Board:

Governance Framework

The Board bears ultimate responsibility for the ESG strategy and management of the Company, regularly discusses and reviews the ESG risks, opportunities, performance and progress of the Group. In order to further strengthen the management of ESG matters, at the governance level, the Company has set up an ESG Board Committee to assist the Board in guiding and overseeing the Group's ESG development and the implementation; at the management and decision level, the Company has set up an ESG Executive Committee to provide decision support for the implementation of ESG strategy.

The Company has also set up an ESG Management Committee and an ESG Working Group to implement ESG strategies and related actions and ensure the establishment of appropriate and effective ESG risk management and internal control system. For detailed information about the Company's governance framework, please refer to the section 2.2 *ESG Governance* in the Report.

Management Approach and Strategy

In 2025, the Group conducted a double materiality assessment and engaged in extensive and in-depth communication with various stakeholders through multiple channels. From the dual perspectives of impact materiality and financial materiality, the Group analyzed, identified, evaluated, and prioritized 63 ESG impacts, risks, and opportunities, based on the likelihood and severity of their potential influence.

According to the assessment results, "R&D and Innovation", "Climate Change Response", "Product and Service Safety and Quality", and "Business Integrity and Supervision" were recognized as topics of double materiality for the Group. The Group continues to enhance management and responses around these key issues, and has integrated the assessment results into its ESG disclosure, risk management, and sustainability decision-making processes. The Board of Directors, the ESG Board Committee, the ESG Executive Committee, and the ESG Management Committee have actively overseen and managed these material topics. The approach and management practices related to the above issues are elaborated in this Report. For detailed information about the Company's management approach and strategy, please refer to the sections *Campaign: Create A Sustainable Impact* and *1.2 Materiality Assessment* in the Report.

Goals Review

ESG strategies and goals have been set and reviewed by the Company to manage the Group's ESG impact, and to integrate sustainability into relevant business operations. The Company's ESG Management Committee conducts periodic reviews on ESG strategies and goals, the progress made against ESG-related goals and achievements. For detailed information about the Company's performance review, please refer to the section *1.3 Goals and Performance*.

Looking ahead, the Board will continue to optimize the ESG management of the Company, actively respond to concerns of our stakeholders, formulate corresponding action plans, regularly review the progress of the relevant objectives. The Company will keep enhancing ESG management capabilities to drive high-quality corporate development, promote stakeholder well-being, and create lasting social value.

An Introduction to Fosun



Overview of the Group

The Company was listed on the Main Board of the Hong Kong Stock Exchange with stock code 00656 in 2007. Upholding the cultural values of "Self-improvement, Teamwork, Performance and Contribution to Society" and adhering to the mission of "Creating happier lives for families worldwide", Fosun achieved rapid development by capitalizing on the economic development momentum of China and worldwide and investing in the fast-growing industries in different stages.

Mission

Creating happier lives for families worldwide.

Vision

Rooted in China, creating a global happiness ecosystem fulfilling the needs of families worldwide in health, happiness and wealth.

Business Segments

Founded in 1992, the Group has remained true to its original aspiration of "Contribution to Society" and pursued the forward-looking strategy of "Changing First to Bring Changes", growing alongside China's reform and opening-up and the wave of globalization. After more than three decades of solid development, the Group has successfully transformed into a global innovation-driven consumer group, building an industrial ecosystem spanning its three core segments of Health, Happiness and Wealth.

While strengthening the foundation of its global strategy, the Group has remained focused on its core businesses

and continuously advanced industrial upgrading through technological empowerment and lean operations. With operations in more than 40 countries and regions worldwide, the Group leverages its keen insight into consumer needs and its deep understanding of value creation across the industrial chain to continuously provide high-quality products, services and innovative solutions for families worldwide, fulfilling its commitment to creating happier lives for families worldwide.

Please refer to the [2025 Annual Report](#) for detailed business performance and prospects.




Awards & Accolades

Rating Agency	Introduction	2025	2024	2023
	<p>Launched in 1999, the S&P Global Corporate Sustainability Assessment (CSA) is an annual evaluation of companies' sustainability practices. Fosun International's S&P Global CSA score continues to rise, outperforming global peers.</p>			
	<p><i>Sustainability Yearbook</i> by S&P Global</p>	Included	Included	Included "Industry Mover"
	<p><i>Sustainability Yearbook</i> (China Edition) by S&P Global</p>	"Top 1%"	"Top 1%" "Industry Mover"	Included "Industry Mover"
	<p>MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. The "AAA" rating highlights the capital market's recognition of Fosun International's ESG management performance and long-term investment value.</p>	AAA ¹	AA	AA
	<p>The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. Fosun International has been included in the FTSE4Good Index Series for five consecutive years.</p>	Member	Member	Member
	<p>Hang Seng Indexes Company Limited commissions rating agencies to provide ESG ratings for the Hang Seng Corporate Sustainability Index. Fosun International was selected as a constituent stock of the Hang Seng Corporate Sustainability Benchmark Index for six consecutive years.</p>	AA-	AA-	AA-
	<p>Constituent stock of the Hang Seng Corporate Sustainability Benchmark Index</p>	Included	Included	Included

¹ Fosun International was upgraded to AAA under the latest MSCI ESG Ratings methodology (Version 5.0) released in March 2026.

Relevant ESG Awards Received by Fosun International in 2025:



<p>"Holding Group Brand of the Year Awards Asia 2025", "Best Sustainable Development Company Asia 2025" and "Best CSR Company Asia 2025"</p> <p>-----</p> <p>Global Banking and Finance Review</p>	<p>"Asia's Best CEO", "Sustainable Asia Award", "Best Corporate Communications Award" and "Best Environmental Responsibility" at the 15th Asian Excellence Award</p> <p>-----</p> <p>Corporate Governance Asia</p>
<p>"2025 Zhejiang Entrepreneurs ESG Benchmark Cases 100"</p> <p>-----</p> <p>Zheshang Magazine</p>	<p>2025 "Most Admired Chinese Companies" List</p> <p>-----</p> <p>Fortune China</p>
<p>Gold Award and Best Sustainability Team at the Asset Corporate Sustainability Leadership Awards 2025</p> <p>-----</p> <p>The Asset</p>	<p>"Outstanding ESG Award", "Best in ESG Practices" and "Best in ESG Report"</p> <p>-----</p> <p>Television Broadcasts Limited</p>
<p>"ESG Leading Enterprise"</p> <p>-----</p> <p>Bloomberg Businessweek/Chinese Edition</p>	<p>"ESG & Corporate Sustainability Excellence Award"</p> <p>-----</p> <p>Hong Kong Economic Journal</p>

2025 Key Performance Highlights

Financial

KPIs	2025	2024	2023	Unit
Total assets	716,228.7	796,528.0	808,387.6	RMB Million
Revenue	173,425.3	192,142.0	198,200.3	RMB Million
Profit before tax	(21,583.2)	342.1	7,871.7	RMB Million
Tax	1,127.5	2,554.8	2,524.6	RMB Million
Research and development costs	4,312.7	4,162.0	4,882.9	RMB Million
Research and development costs/sales ratio	2.5	2.2	2.5	%

Environmental

KPIs	2025	2024	2023	Unit
Number of member companies obtained the environmental management system certification	34	27	26	Companies
Number of member companies obtained the energy management system certification	10	11	11	Companies
EHS training time	580,159	736,316	735,242	Hours
EHS training completion rate	100	100	100	%
Energy consumption intensity	25.7	24.1	22.8	MWh/ RMB Million of Revenue
GHG emission intensity	10.7	10.5	9.6	Tonnes/ RMB Million of Revenue
Water consumption intensity	160.2	165.0	160.5	Tonnes/ RMB Million of Revenue

Social

KPIs	2025	2024	2023	Unit
Response rate of customer complaints	100	100	100	%
Resolution rate of customer complaints	100	100	100	%
Total energy and environmental protection investment	>200	>200	>200	RMB 100 Million
Percentage of suppliers received credit investigations through a third party	100	100	100	%
Total number of employees	Approximately 104,000	Approximately 104,000	Approximately 108,000	Persons
Proportion of female employees	50.2	50.4	49.2	%
Percentage of employees received regular performance and career development reviews	100	100	100	%
Global Partner ²	>150	>150	>150	Persons
Accumulative training time	Approximately 4,100,000	Approximately 3,700,000	Approximately 3,200,000	Hours
Employee training rate	87	85	85	%
Female employee training rate	87	86	79	%
Number of member companies obtained occupational health and safety management system certification	35	34	26	Companies
Number of member companies obtained quality management system certification ³	59	13	21	Companies
Number of employee community service hours	33,904	32,160	34,476	Hours

² It is different from the legal concept of "partner" in partnership enterprises.

³ From 2023 to 2024, quality management system certifications covered only ISO 9001 and HACCP. In 2025, ISO 13485 was newly included in the scope of statistics.

Campaign: Creating a Sustainable Impact

Embarking on a Global Sustainability Journey

In 2025, adhering to the mission of "Creating happier lives for families worldwide", Fosun continued to integrate its sustainability strategy into the global industrial ecosystem. With more concrete actions and a more open mindset, we embarked on a sustainability journey alongside global stakeholders.

We consistently drive local development with global insights, practicing integrated innovation in our global industrial layout to unlock sustainable influence through industrial synergy. We leverage global cutting-edge resources to upgrade local industries while bringing Chinese innovations to global markets. Supported by digital technologies, we optimize the efficiency of consumer scenarios, promoting the fusion of global values through cultural exchange. From technological research and innovation to public interests, we continue to practice and amplify the positive impact of sustainability.

In 2025, Fosun International demonstrated its commitment to "Creating a sustainable impact" through diverse practices—

From lantern shows at Yuyuan Garden in Shanghai, China, to the climate conference in Belém, Brazil.

With innovation at its core, a people-centered approach, and a responsibility towards the planet.

Fosun collaborates with global customers, communities, and partners to stride towards a more resilient, inclusive and sustainable future.

Our Actions

2025 Sustainability Global Leaders Conference

The 2025 Sustainability Global Leaders Conference was held in Shanghai in October. The conference was co-hosted by the World Green Design Organization (WGDO) and Sina Group, themed "Joining Hands to Address Challenges: Global Action, Innovation, and Sustainable Growth". It brought together around 500 global guests from politics, business, academia, and philanthropy, including Nobel Laureates, Turing Award winners, and leaders from Fortune Global 500 companies. Participants engaged in discussions on nearly 50 topics spanning energy transition, dual carbon actions, green finance, sustainable consumption, and technology for public good.

As one of the key supporters of this event, Fosun International combined a global vision with deep local engagement. Leveraging its diversified industrial ecosystem and global operational network, Fosun contributed innovative thinking and a unique perspective on cultural integration to the Sustainability Global Leaders Conference. This demonstrates Fosun's leadership and long-term commitment to promoting sustainable development and fostering cross-cultural exchange.



IMPACT

Huangpu Yuyuan Night

Taking Culture as a Bridge for International Exchange and Cooperation

As a key event of the conference, "Huangpu Yuyuan Night", held on the opening day, was co-organized by Yuyuan, a member company within the Fosun ecosystem, and Sina Finance. Themed "Sustainable Development and Cultural Inheritance", the event brought together nearly 60 global political leaders and entrepreneurs for a night tour. Leveraging the conference as a platform, Yuyuan initiated global dialogues on sustainable development. Guests, including Iceland's President Ms. Halla Tómasdóttir, attended the conference, and engaged in in-depth discussions on topics such as global sustainability trends, green technology innovation, sustainability empowered by cultural inheritance, and urban low-carbon renewal. They collectively explored effective pathways to address global challenges and drive sustainable growth.

The event presented Shanghai's urban character and contemporary vitality through an immersive experience. Guests toured locations that connect the city's cultural heritage with its modern industries — from the Bund Finance Center (BFC) to the Grand Yuyuan — where the integration of historical architecture preservation, intangible cultural heritage inheritance, and commercial innovation demonstrated Yuyuan's dedication to urban renewal and industrial transformation. At the "Beaufort Terrace", traditional performing arts such as Kunqu Opera and Peking Opera were showcased alongside time-honored establishments like Lu Bo Lang and Huxinting Teahouse, allowing Chinese and international guests to immerse themselves in the refined aesthetics of Eastern living.

As a special partner of the conference, Yuyuan has gained wide recognition for its long-term sustainability practices. Through a self-developed carbon emissions monitoring system, Yuyuan refines energy management and leverages low-carbon technologies to organize the Yuyuan Lantern Festival. These efforts embody the concept of carbon neutrality by incorporating oriental lifestyle aesthetics into sustainable development. Supported by Fosun's global platform, the festival has gone international, spreading to cities overseas, playing a key role in Sino-foreign cultural exchange. Through the Yuyuan Lantern Festival, we continue to tell "China Stories" to the world and convey the vision of sustainable lifestyles.



» International guests, including Iceland's President Ms. Halla Tómasdóttir, attended the event to jointly discuss low-carbon urban renewal, cultural empowerment, and solutions to global sustainable challenges.



» Themed "The Adventure of Mountains and Seas: Journey into the Jungle", the lantern festival collaborated with Zhou Yao Insect Museum in Ningbo, Zhejiang Province to present a "Green Exploration" journey. This conveys the concept of environmental protection and natural conservation.

Fosun's Voice

Sharing Experiences and Insights on Sustainable Development

During the 2025 Sustainability Global Leaders Conference, senior executives from Fosun were invited to deliver keynote speeches, sharing the Group's updates and reflections on its globalization and sustainability journey.



» Mr. Wang Qunbin, Co-Chairman of Fosun International, delivered a keynote speech titled "Innovation-Driven: Fosun's Path to Global Industry Leadership". He shared how Fosun has made innovation as its core driving force in pursuing globalization and achieving a win-win between business success and social value.



» Mr. Chen Yuqing, Chairman of Fosun Pharma, was invited to deliver a keynote speech titled "Innovation for Steady Global Expansion: Fosun Pharma's Sustainability Practices". He stressed how inclusive and sustainable healthcare is driven by continuous innovation to address public health challenges from a global perspective.

IMPACT

COP30: Contributing Fosun Ecosystem's Intelligence to Empowering Climate Actions in the Insurance Industry

At the COP29, Fosun Insurance Portugal launched the Impact Center for Climate Change (ICCC)—a strategic platform designed to bridge the gap between climate science and risk management.

One year later, in November 2025, at COP30 in Belém, Brazil, the ICCC presented its first results, moving from institutional

commitment to the delivery of practical tools for the transition to a net-zero economy.

The center will serve as a collaborative hub that integrates research, knowledge sharing, and social dialogue to foster innovative climate risk management and enhance the insurance industry's capacity to address climate challenges.



Research and Innovation at the ICCC

From Climate Models to Community Resilience

During its first year of operation, the ICCC focused on developing high-resolution models for forest fire risks and flood disasters. Rather than just assessing damage, these tools are designed to support disaster prevention policies and strengthen the resilience of local communities.

At the Portuguese Pavilion during COP30, the ICCC demonstrated how the integration of technology and climate science is reshaping the insurance value chain including:

- ▶ **Advanced Risk Analytics:**
Leveraging AI and remote sensing to create predictive models for regional climate disasters, allowing for more accurate technical pricing and risk mitigation.
- ▶ **Data-Driven Adaptation:**
Providing the scientific foundation to develop insurance solutions tailored to the needs of sectors most vulnerable to climate change, such as agriculture and coastal infrastructure.
- ▶ **Institutional Collaboration:**
Partnering with local governments and research institutions to establish a "Climate-Resilient Insurance Framework" that aligns private investment with public safety goals.
- ▶ **The Preventive Insurance Model:**
Shifting the industry paradigm from "compensation" to "mitigation and adaptation" by incentivizing policyholders to adopt preemptive measures that reduce overall climate vulnerability.

By fostering scientific research funding and promoting social dialogue, the ICCC ensures that the insurance industry remains a stabilizer of the economy in an increasingly volatile climate.

IMPACT

Dialogue and Collaboration

Amplifying the Insurance Industry's Impact on Climate Action

During COP30, Fosun Insurance Portugal actively participated in high-level forums and initiatives, demonstrating the critical role of the insurance industry in global climate actions.



» At the COP30 forum "From Risk to Resilience," ICCC co-coordinators Rui Esteves and Tomé Pedroso, alongside João Mestre (Sustainability Director of Fosun Insurance Portugal), showcased the center's development of advanced forest fire and flood modeling tools. These solutions are designed to strengthen public prevention and community resilience through high-resolution risk data.

The session also highlighted the integration of early warning systems for extreme climate events, the launch of new climate research scholarships, and the Fosun Insurance Portugal's new sustainable headquarters. These initiatives, alongside Fosun Insurance Portugal's Net Zero and Nature Positive strategies, align with EU decarbonization and biodiversity standards. Together, they reinforce a key industry shift: **insurance is no longer just a responder to crises, but a strategic driver of the global climate transition.**



» The Belém conference marked the debut of "Casa do Seguro", the first COP pavilion dedicated to the insurance industry. Within this strategic space, Fosun Insurance Portugal participated in key high-level discussions between November 10th and 13th, focusing on "Building Resilient Communities in Emerging Economies."

In collaboration with the United Nations Environment Program (UNEP) and the V20 Sustainable Insurance Facility, Fosun Insurance Portugal shared key insights on microinsurance and inclusive insurance within Latin American markets. These sessions demonstrated how targeted, accessible insurance products are essential tools for enhancing the climate resilience of vulnerable populations, **moving beyond traditional coverage to provide a critical safety net for those most affected by climate volatility.**

Fosun Insurance Portugal has been an early adopter in developing climate-resilient solutions and it received recognition from UN agencies at COP30. Fosun Insurance Portugal signed several international commitments such as NZAOA, PRI, PSI and UN Global Compact and is an active member in multilateral organizations such as the UN-led Forum for Insurance Transition to Net-Zero (FIT).

Florestas de Portugal

Nature Capital Investment and the Road to Decarbonization

Fosun Insurance Portugal released its innovative investment program—Florestas de Portugal. The fund strives for a sustainable investment model that balances economic returns with environmental benefits through forest management, carbon capture, and proactive land management. It serves as an exemplary model for the insurance industry to leverage the power of finance for biodiversity conservation and climate actions. Fosun Insurance Portugal fully integrates both "Net Zero" and "Nature Positive" initiatives into its business strategy, aligning closely with EU decarbonization and biodiversity policies. From the low-carbon design of its headquarters building to the green transition of its investment portfolio, Fosun Insurance Portugal is building a comprehensive decarbonization ecosystem, promoting sustainable finance and coexistence with nature.



From the ICCC to natural capital investments and inclusive insurance initiatives, Fosun Insurance Portugal is reshaping the insurance industry's role in climate action. With foresight and innovation, Fosun Insurance Portugal is driving the industry shift from risk management to resilience building, contributing to a more inclusive, greener, and more resilient future.

IMPACT

Our Belief

Wang Qunbin Executive Director and Co-Chairman of Fosun International



As a global innovation-driven consumer group, Fosun is guided by meeting unsatisfied demands of families around the world. We expand our global business footprint while earnestly fulfilling our global responsibilities and commitments in sustainable development. We firmly believe that enterprises are not only commercial entities but also social citizens, and that developing business for good lays the foundation for sustainable corporate development. Driven by innovation, we continue to make strides in healthcare services, low-carbon operations, and sustainable supply chains, addressing key social issues through industrial practices. Moving forward, we will deepen our global sustainability strategy and collaborate with global partners to enhance the life quality of families worldwide, jointly striving for a more sustainable future.

Chen Qiyu Executive Director and Co-CEO of Fosun International



Original innovation is not an alternative, but an imperative for corporate survival and development. Fosun deeply integrates ESG principles into corporate strategies and operations. While adhering to innovation-driven development and global operations, we continuously optimize resource allocation, focusing our core strengths on innovative research. This ensures that our innovative achievements can benefit the world. We will continue to uphold the philosophy of "Innovation for Good Health", leveraging original innovation to solidify the foundation for sustainable development and steadily advance towards a more robust and efficient sustainability journey.

Xu Xiaoliang Executive Director and Co-CEO of Fosun International



In the era of artificial intelligence, embracing AI is not a choice but a necessity for achieving high-quality sustainable development. Fosun deeply integrates AI with ESG principles, putting theory into practice to advance AI industrial applications. We enable technology to empower green development and public welfare, exploring development models that balance commercial value and social benefits while enhancing industrial efficiency. Looking ahead, Fosun will focus on building an AI-empowered global network, concentrating on its core businesses and fulfilling its responsibilities. Building on our excellent achievements in ESG, we will fulfill our mission through concrete actions, helping more families live healthier, happier and wealthier lives.

Lee Kai-Fu Chairman of Fosun ESG Board Committee and Independent Non-Executive Director of Fosun International



Technology-enabled ESG practice has become the core driver behind Fosun's fulfillment of its social responsibilities. Technology without ethics governance will ultimately lose its way. Likewise, finance without benevolence will eventually fade away. Supported by its innovation strengths and cutting-edge technologies such as AI and green tech, Fosun translates ESG concepts into tangible value, helping to address core global challenges like climate change and resource utilization. This aims to leverage technology in practical applications to empower sustainable development and give back to society. We look forward to collaborating with more peers. Taking AI as a bridge to delve deeper into sustainability practices, we are committed to translating technological dividends into tangible green development outcomes, injecting lasting momentum into global sustainable development.

Li Haifeng Chairman of Shanghai Fosun Foundation



Sustainably advancing philanthropy is not merely a matter of corporate operations or responsibilities; it is, more importantly, a benchmark and goal for confidently expanding globally and moving forward into the future. Leveraging its extensive global industrial footprint, Fosun ensures that its belief in "business for good" takes root and flourishes across multiple aspects, including rural revitalization, youth entrepreneurship, global emergency response, and cultural exchange. As a responsible and purposeful global enterprise, we will continue to work hand in hand with all members within the "Fosun Ecosystem" and our partners. With a more open, diverse, and professional stance, we will ensure that the force for good reaches more communities on the path to achieving our goals for sustainable development.





01

Approach to Sustainability Work

1.1 Stakeholder Engagement

1.1.1 Stakeholder Communication

Fosun recognizes the importance of listening to opinions of stakeholders when developing and advancing sustainable development projects. We have identified ten core stakeholder groups that have a close relationship with the Group. Through regular and diversified communication mechanisms, we fully respond to the expectations and demands of our core stakeholders and maintain a transparent dialogue with them on the risks and opportunities for sustainable development.

Standard, implementing periodic documentation, measurement, and evaluation of stakeholder engagement processes. We continuously optimize our communication mechanism based on feedback from our stakeholders. This enables us to achieve more effective and timely communication with stakeholders, and to incorporate their focus areas into our operations and decision-making process so as to ensure corporate evolution remains synchronized with sustainability targets.

We maintain strict adherence to global benchmarks including the *GRI Standards and AA1000 Stakeholder Engagement*

Stakeholders	Focus Areas	Communication Channels	Communication Frequencies	Communication Topics ⁴
Governments and Regulators	Product and service safety and quality Protection of intellectual property Business integrity and supervision Waste and pollutants Biodiversity protection Water resource management Circular economy Climate change response Contribution to society	Policy seminars Reporting to governments at all levels and other authorities in charge Government affairs reception Regulator supervisions and inspections	Multiple times per month	<ul style="list-style-type: none"> » Regulatory requirements and trends » Business ethics and compliance requirements » Data security and privacy protection
Customers	Diversified products and services Product and service safety and quality Customer service and satisfaction Customer privacy and data security Responsible marketing	Social media Fosun official website Email and telephone communications Consumer education lectures	Multiple times per month	<ul style="list-style-type: none"> » Product and service information » Data security and privacy protection » Supplier due diligence information
Suppliers	Animal welfare Responsible procurement	Onelinkplus.com Email and telephone communications Working meetings Responsible procurement seminars Supplier site audits Complaint hotline	Multiple times per month	<ul style="list-style-type: none"> » Labor standards » Business ethics and compliance requirements » Supplier training
Non-Governmental Organizations	Contribution to society Business integrity and supervision Sustainable products and clean technology Biodiversity protection Climate change response	Industry associations Fosun Foundation Cooperation and exchange meetings Seminars Email and telephone communications Working meetings	Multiple times per quarter	<ul style="list-style-type: none"> » Climate change responses » Supply chain due diligence » Diversity and inclusion » Public welfare

Stakeholders	Focus Areas	Communication Channels	Communication Frequencies	Communication Topics ⁴
Communities and the Public	Contribution to society Biodiversity protection Responsible marketing	Social media Fosun official website Email and telephone communications	Multiple times per month	<ul style="list-style-type: none"> » Product and service information » Public welfare » Environmental impact of emissions » Business ethics and compliance requirements
Media	Diversified products and services R&D and innovation Contribution to society Responsible marketing	Brand/Product presentations Annual and interim results conferences Media visits and exchanges Social media Fosun official website Email and telephone communications	Multiple times per quarter	<ul style="list-style-type: none"> » Policy recommendations and regulatory updates » Product and service information » Public welfare » Annual and interim financial results
Peers and Industry Associations	R&D and innovation Protection of intellectual property Responsible investment Advanced corporate governance	International forums Roundtable meetings Industry summits/Association meetings	From time to time	<ul style="list-style-type: none"> » Policy recommendations and regulatory updates » Industry opportunities and challenges » ESG management » Enterprise green transition & development and climate change response
Limited Partners (LP)	Responsible investment	Working meetings Investment strategy meetings Email and telephone communications	Multiple times per quarter	<ul style="list-style-type: none"> » Sustainable investment strategies » Corporate governance » Annual and interim financial results
Shareholders and Investors	Diversified products and services Business integrity and supervision Advanced corporate governance Risk and crisis management Sustainable products and clean technology Climate change response	Brand/Product presentations Annual and interim results conferences Investor meetings Shareholders' meetings Investor roadshows Email and telephone communications Industry seminars	Multiple times per year	<ul style="list-style-type: none"> » Corporate governance » ESG management and performance » Business risks and opportunities » Business ethics and compliance requirements » Annual and interim financial results
Employees and Management	Diversity, equity and inclusion Employment and labor standards Employee health and safety Employee learning and development Employee benefits and welfare	Workers and employees' congress Online official account Fosun DingTalk App Themed training & activities The "Focuth" Community Online learning platform Fosun 30 Minutes	Multiple times per year	<ul style="list-style-type: none"> » Diversity and inclusion » Training and individual development » Health and safety » Employee benefits

⁴ The following are typical issues concerned and do not cover all activities in the relevant area.

1.1.2 Industry Associations

Carrying on the spirit of openness and win-win cooperation, the Group and member companies actively join influential industry associations and respond to international and domestic sustainable development initiatives. In this way, we are committed to promoting the sustainable development with industry peers.

Fosun International

- » The UN Global Compact
- » China Business Council for Sustainable Development

- » China ESG Leaders Association
- » Enterprise Anti-Fraud Alliance

- » Shanghai AI Industry Association, etc.

Health segment

- » China Pharmaceutical Innovation and Research Development Association
- » China Pharmaceutical Industry Association
- » China Pharmaceutical Enterprises Association
- » China Medical Pharmaceutical Material Association
- » China Nonprescription Medicines Association, etc.

Wealth segment

- » The UN Principles for Responsible Investment
- » The UN FI Principles for Sustainable Insurance
- » APS (Associação Portuguesa de Seguradores)
- » Insurance Association of China
- » International Mathematical Union, etc.

Happiness segment

- » Shanghai International Fashion Federation
- » Shanghai Trademark Brand Association
- » Act4Nature International
- » ICS (Initiative for Compliance and Sustainability)
- » ECPAT
- » Agrisud International, etc.

Intelligent Manufacturing segment

- » Metallurgical Mines' Association of China
- » China Polyurethane Industry Association
- » China Petroleum and Chemical Industry Federation - China Association of Flame Retarding Materials
- » China National Coatings Industry Association
- » China Controlled Chemicals Association, etc.

Fosun International: ESG Insight Sharing at the Seashell Finance Annual Conference

At the 2025 Seashell Finance Annual Conference themed "Global ESG Practices and China's Solutions", Ms. Angel Sze, Company Secretary and Head of the ESG Management Committee of Fosun International, shared Fosun's latest sustainability practices. She noted that Fosun International continuously enhances its competitiveness by optimizing ESG rating management and deeply integrating international ESG standards into the responsible management system throughout the investment lifecycle. This aims to achieve end-to-end management of sustainable value creation. Ms. Sze also shared Fosun's practical experience in improving the transparency and comparability of ESG disclosures, showcasing the Group's active role in global sustainability dialogue and industry collaboration.

1.1.3 ESG Culture Development

Fosun regards ESG principles as the core driving force for sustainable value creation. We conduct regular ESG internal exchanges and workshops to facilitate cross-border best practice sharing among member companies, addressing cutting-edge sustainability topics to advance ESG concept exchange and experience sharing. We mobilize enterprise-wide ESG engagement to share ESG culture, continuously deepening the cognition and understanding of ESG concepts, and injecting self-sustaining momentum into sustainability.

ESG Global Network Building

Fosun's ESG global network has entered its third year, with closer partnerships among leaders of ESG, CSR, and sustainability-related departments from Fosun's ecosystem worldwide. This has further promoted the exchange and integration of ESG culture at Fosun. During the Reporting Period, we continued the previous year's actions by planning

and promoting numerous sustainability practices and exchange activities. Through collaborative efforts and knowledge sharing, we continuously expand our sustainable influence, driving both the Group and member companies towards high-quality sustainable development.



ESG Global Network Building – Overseas

Fosun continuously advances its ESG global network building. Through organizing ESG workshops for overseas companies, we facilitate the sharing and exchange of best practices and valuable experience in sustainable development among international member companies. In February 2026, Fosun's ESG Global Network Workshop was held in Lisbon, Portugal, in an online and offline manner, with sustainability heads and representatives from 12 overseas member companies invited to attend. Attendees engaged in in-depth discussions on the opportunities and challenges each faces in sustainable development. From their unique industry characteristics and business practices, the attendees shared innovative practices and notable achievements across eight key sectors: sustainable health, fashion, tourism, finance, manufacturing, consumer goods, real estate, and sports. This fully demonstrated the comprehensive strength and broad influence of Fosun's global presence in sustainable development.

During the workshop, Fosun ESG Management Committee summarized the Group's key milestones in 2025 regarding ESG ratings, honors, and awards, and proposed directions for continuous improvement in response to ongoing challenges. Fosun Foundation highlighted the charitable projects jointly advanced with member companies and the work plan for the new year. In addition, Fosun Carbon Neutrality Committee reported on the Group's phased achievements and future paths in achieving carbon neutrality, showcasing Fosun's firm commitment to low-carbon transition and green innovation.



ESG Global Network Building - Domestic Working Group Annual Meeting

While deepening its global outreach, Fosun actively builds the network domestically. In January 2026, Fosun successfully held the third ESG Working Group Annual Meeting, inviting 11 member companies headquartered or mainly operating in China. We reviewed the main progress in ESG initiatives over the past year and explored future sustainable development pathways.

At the event, representatives from outstanding member companies shared their ESG practices, promoting internal experience sharing and capability enhancement within Fosun's ecosystem. To encourage active ESG engagement across the Fosun ecosystem, the ESG Working Group Annual Meeting presented special awards: the "Best Individual Participation Award" and "Best Contribution Award". This aimed to honor outstanding individuals and teams who demonstrate excellence in ESG and drive the Group's sustainable development.



A Leading Example in ESG Network Building - Wolves

As a key overseas member within the Fosun ecosystem, Wolves, the English Football Club, continuously promotes environmental protection and fulfills its social responsibility. By implementing the sustainability program "One Pack, One Planet", the club enhances environmental responsibility and community engagement. In 2026, Merrick Will, the midfielder of Wolves Women, was appointed as the club's latest Sustainability Ambassador. Alongside Mr. Matt Wild, the program Senior Sponsor, existing ambassadors, including Mr. Dan Bentley, the goalkeeper of Wolves Men and Mr. Steve Sutton, the facilities, safety & security director, they jointly promote the club's green initiatives.

Will actively engages in climate initiatives, leveraging her role as a player to promote carbon reduction and environmental protection among fans during matches and community events, enhancing public engagement. She believes that athletes should lead by example to influence more people on adopting sustainable lifestyles.



ESG Culture Building

Fosun prioritizes ESG culture development among employees, consistently promoting the broad dissemination and practical application of sustainability principles throughout the Group. We integrate ESG principles into daily management and business training, encouraging business units to conduct training and guidance tailored to their actual operations. This aims to foster a green, inclusive, and sustainable workplace, inspiring employees' sustainable innovative thinking and action-oriented drive. Through multi-level, diverse cultural activities, Fosun not only communicates core ESG values to its employees, but also encourages them to proactively adopt sustainable practices in daily work and life.



ESG Culture Week

In October 2025, Fosun held its sixth consecutive "Fosun ESG Culture Week". Through conducting diversified activities, the event conveyed the concepts of green development and environmental protection to employees. This comprehensively enhanced their ESG awareness and stimulated sustainable practices and innovation. During the event, numerous employees from domestic member companies of the Group actively responded, engaged in activities and interactions themed on low-carbon work and green lifestyles. This aimed to promote the implementation of green office practices and resource-saving actions. We also invited external ESG experts to share the newest insights on emerging compliance trends and sustainable value creation, enhancing employees' understanding and practical skills of international ESG's development trend. The "Fosun ESG Culture Week" has served as a key platform for the Group to advance its sustainability culture, fostering an open, innovative, and vibrant ESG cultural ecosystem within Fosun.



Fosun ESG Mini-Program

We continuously integrate ESG concepts deeply into our employee benefits system and activity design. Leveraging the Fosun ESG mini-program, we have created a digital platform that integrates ESG knowledge learning, interactive challenges, and tangible incentives to encourage employees to embrace sustainable practices in their daily lives. The game-based platform features daily clocking-in tasks covering low-carbon living, green commuting, energy saving and carbon reduction, and other themes. Employees can earn points in exchange for diverse rewards such as cultural and creative items or health benefits, and they can also share their environmental practices and achievements. The platform is well-received by employees and effectively promotes the widespread dissemination and ongoing integration of ESG culture among employees.



1.2 Materiality Assessment

1.2.1 Materiality Assessment Approach

Fosun regularly reviews the relevance of ESG issues to the Group's business and the importance of ESG issues to the Group's ESG work and assesses their material impacts on society and the environment. During the Reporting Period, Fosun conducted a double materiality assessment, comprehensively analyzing the impact of ESG issues on the Group and its stakeholders from two dimensions—"impact materiality" and "financial materiality". In terms of "impact materiality", the assessment focused on the positive and negative impacts of the Group's business activities on society and the environment, identifying material issues at the

sustainability level related to its operations. In terms of "financial materiality", the assessment analyzed the potential impact of ESG-related factors on the Group's operational performance, financial condition, and long-term competitiveness from the perspectives of corporate value and risks.

We integrated the materiality assessment results into our comprehensive risk management process and identified future priorities to guide our long-term commitment to sustainable development in all aspects of our business and to create sustainable value for our stakeholders.



For financial materiality, we assessed the potential impact of various issues on operational and financial performance under the internal risk management framework. The analysis focused on the severity and likelihood of related risks and opportunities, while also taking into account internal controls and management actions in place. This ensured that the assessment results accurately reflected the impact on corporate value and long-term stable development.

For impact materiality, our assessment focused on the potential or actual impacts of the Group's activities on society and the environment. The analysis took into account the likelihood and severity of these impacts, covering their scale, scope, and irremediability, thereby identifying the Group's key responsibilities for sustainable development.

1.2.2 Materiality Assessment Results

Based on quantitative data analysis of the assessment results, we set a threshold of ">3.5 (on a 1-5 scale)" for identifying issues with financial and impact materiality, thereby filtering the "most material issues". For any issue that corresponds to multiple IRO score records, the highest score from the impact dimension is

For the identification and assessment of impacts, risks, and opportunities (IROs), representatives from relevant business units of Fosun International's headquarters and its affiliated industrial groups and external ESG experts were all engaged in the scoring process. This ensured that the assessment results fully reflected the diverse characteristics of the Group's businesses. Meanwhile, external experts were invited to provide training and guidance, offering professional interpretation and support throughout the assessment to enhance fairness and professionalism.

The final assessment results were validated by internal senior management responsible for sustainability, risk management, finance, and public affairs, and were submitted to the ESG Board Committee for review and confirmation.

taken as its final rating for impact materiality; the same applies to the highest score in respect of risk and opportunity when assessing financial materiality. This ensures the assessment results adequately reflect the corresponding materiality of all issues. The Group's 2025 double materiality assessment results are as follows:

Material Issues	Impact Materiality ⁵	Financial Materiality ⁵
R&D and innovation	●	●
Climate change response	●	●
Employee health and safety	●	●
Product and service safety and quality	●	●
Responsible procurement	●	●
Employment and labor standards	●	●
Sustainable products and clean technology	●	●
Contribution to society	●	●
Business integrity and supervision	●	●
Waste and pollutants	●	●
Employee benefits and welfare	●	●
Advanced corporate governance	●	●
Customer privacy and data security	●	●
Water resource management	●	○

Material Issues	Impact Materiality ⁵	Financial Materiality ⁵
Customer service and satisfaction	●	●
Biodiversity protection	●	●
Diversity, equity and inclusion	●	○
Employee learning and development	●	●
Diversified products and services	●	●
Responsible investment	●	●
Risk and crisis management	●	●
Responsible marketing	●	●
Circular economy	●	●
Protection of intellectual property	●	●
Animal welfare	○	○

⁵ Materiality ratings definition:

- 3.5-5.0 (Except for 3.5)
- 2.0-3.5 (Except for 2.0)
- 0-2.0

1.2.3 Response to Materiality Assessment Results

Based on the materiality assessment results, we selected the three most material issues in terms of impact materiality and financial materiality, respectively. We identified and sort out their specific impacts and reviewed our corresponding management indicators and strategies.

Impact Materiality

Material Issues	Scope of Impact	Stakeholders	Impact Categories	Direct Impact Indicators	Impact Value Measurement	Response in the Report
Climate change response	Operations Supply chain Investment	Governments and Regulators Communities and the Public	Positive impact Negative impact	GHG emissions (scope 1, 2 & 3) Energy consumption intensity	Decrease/Increase in environmental and socio-economic costs due to climate change (such as carbon emission costs, climate disaster losses)	<i>Fosun International 2025 Climate Information Disclosures Report</i> Section 6.3 <i>Climate Change and Energy</i> of this Report
Business integrity and supervision	Supply chain Operations	Governments and regulators Shareholders and investors Employees and management	Positive impact Negative impact	Signing rate of the integrity pledges by employees Signing rate of the integrity pledges by suppliers and contractors Number of investigated cases involving corruption, bribery and fraud Number of non-compliance complaints (concerning corruption, etc.) from all whistleblowing channels	Decrease/Increase in socio-economic losses from corruption	Section 2.4 <i>Business Ethics</i> of this Report
Product and service safety and quality	Supply chain Products and services	Customers and end-product users	Positive impact Negative impact	Times of quality audits Number of product recalls Number of quality or food safety management system certifications	Decrease/Increase in consumer health costs Decrease/Increase in environmental costs (potential product recalls and obsolescence)	Section 4.1.1 <i>Quality and Safety Management</i> of this Report

Financial Materiality

Material Issues	Financial Impact	Responses and Management Objectives
R&D and innovation	Cost/Revenue	We continuously strengthen R&D investment and innovation to drive technological upgrading and enhance the Group's long-term competitive advantage. Through robust R&D management systems and innovation incentive mechanisms, we have identified and assessed opportunities and challenges related to technological innovation, promoting sustainable technology development and digital-intelligent transformation. For detailed information on the management framework, R&D directions, and innovative achievements, please refer to the section 3. <i>Technology Innovation-Driven</i> of this Report.
Climate change response	Cost/Risk	We have identified and assessed the Group's key climate risks and opportunities and developed a comprehensive risk management system to effectively respond to climate change. For detailed responses and management objectives, please refer to the <i>Fosun International 2025 Climate Information Disclosures Report</i> .
Product and service safety and quality	Cost/Revenue	We have established a sound quality management system to proactively identify and prevent quality and safety risks and provide customers with high-quality products. For detailed responses and management objectives, please refer to the section 4.1.1 <i>Quality and Safety Management</i> of this Report.



1.3 Goals and Performance

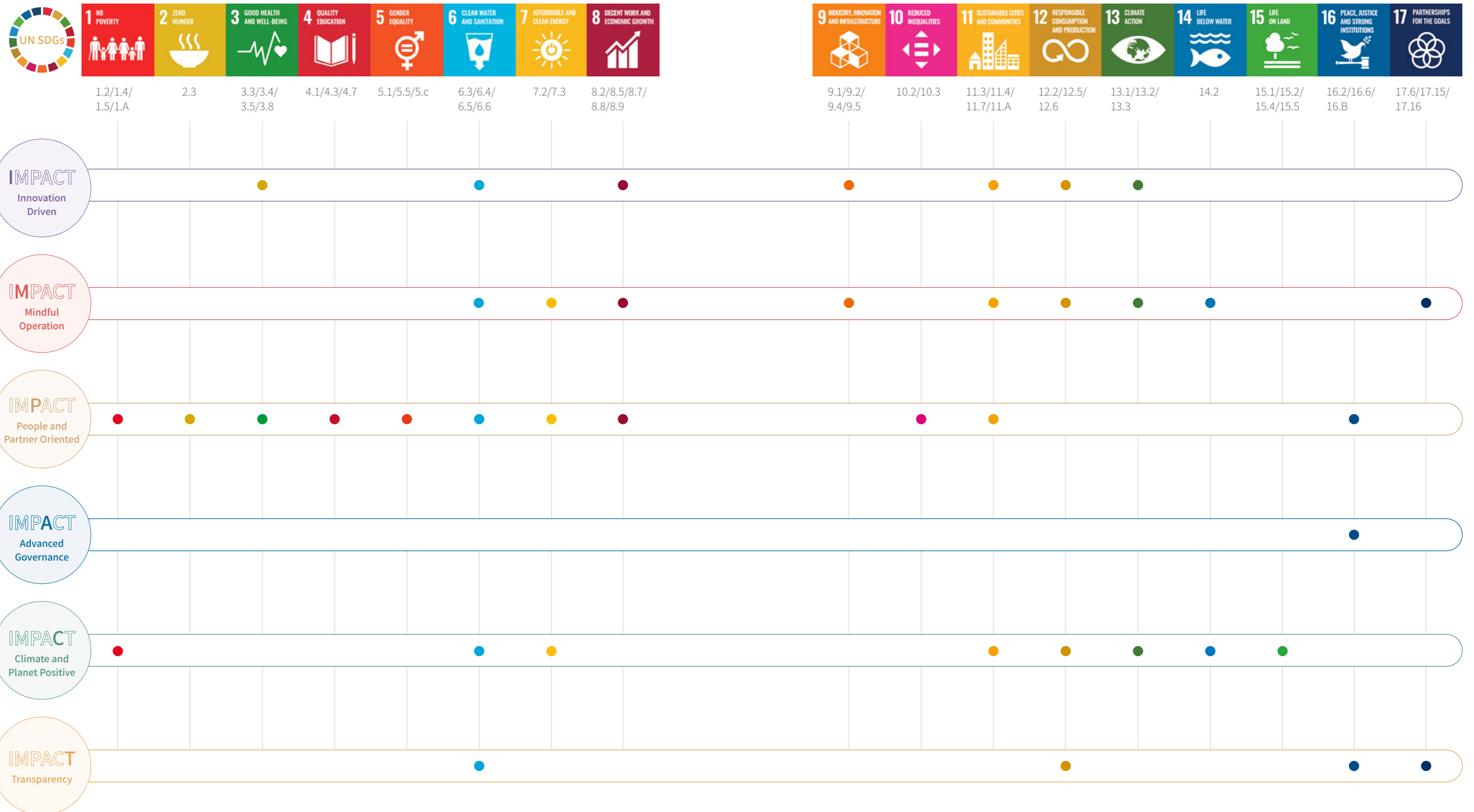
1.3.1 Goals and Performance Review

We continue to advance Fosun's "Create Impact" sustainable development strategy and integrate it into all aspects of business management, continuously improving related action guidelines and work mechanisms. The "Create Impact" strategy, focusing on six directions, is derived from Fosun's original aspiration and is an important guideline for the long-term ESG practices.

IMPACT

<p>Definition</p> <hr/> <p>Focus Areas</p> <hr/> <p>Goals</p> <hr/> <p>Progress made in 2025</p>	<p>I Innovation Driven</p> <p>Empower the industry with technology innovation, address major industry challenges, and drive sustainable business growth.</p> <hr/> <p>Diversified products and services Sustainable products and clean technology R&D and innovation Protection of intellectual property</p> <hr/> <p>Focus on the development of business segments such as Health, Happiness and Wealth, create diversified innovation models, and explore cutting-edge fields such as clean technology, so as to become a global innovation-driven consumer group.</p> <hr/> <p>1. The R&D expenses amounted to approximately RMB4,313 million, accounting for approximately 2.5% of revenue. A total of 1,522 authorized invention patents have been acquired.</p>	<p>M Mindful Operation</p> <p>Adopt a responsible approach to business activities, including investment, supply chain, product and service offering, and digital intelligence application.</p> <hr/> <p>Product and service safety and quality Animal welfare Responsible procurement Responsible investment Responsible marketing Customer service and satisfaction Customer privacy and data security</p> <hr/> <p>Provide high-quality products and services to global family customers to meet their needs; work together with various partners to build partnerships with complementary advantages and mutual benefits; conduct responsible investment and incorporate the concept of corporate social responsibility into investment and financing decisions.</p> <hr/> <p>1. The short-term, medium-term, and long-term goals of quality management for 2024-2031 continued to be pushed forward, with the short-term and medium-term goals having already been achieved. 2. All registered and new suppliers have signed the Fosun Group Supplier Code of Conduct. 3. ESG risk assessments have been conducted on suppliers managed through the digital supply chain platform. 4. The average anti-corruption training hours per person for the Company's suppliers and contractors was approximately 0.5 hour.</p>	<p>P People and Partner Oriented</p> <p>Adhere to the people-oriented philosophy in operations, protecting the rights and well-being of employees, partners and the communities where Fosun operates.</p> <hr/> <p>Diversity, equity and inclusion Employment and labor standards Contribution to society Employee health and safety Employee benefits and welfare Employee learning and development</p> <hr/> <p>Create a diverse, fair, safe and healthy working environment, and help employees grow through training and incentives; stay true to the original aspiration of "Contribution to Society", promote globalization and create value.</p> <hr/> <p>1. The average training hours per person was 62.2 hours. 2. Around 21,000 employees were newly hired. 3. During the Reporting Period, Fosun Foundation's annual expenditure on charitable initiatives surpassed RMB125 million, accumulating to more than RMB1.263 billion of total expenditure since 2012.</p>	<p>A Advanced Governance</p> <p>Set up a compliant, efficient and robust governance system to build trust in operations.</p> <hr/> <p>Risk and crisis management Advanced corporate governance Business integrity and supervision</p> <hr/> <p>Conduct business with integrity, rigorously review corporate governance issues and potential risks, and continuously improve ESG governance capabilities.</p> <hr/> <p>1. Achieved 100% coverage in fraud risk assessments for the Group's operations. 2. The integrity education has been provided to 100% of the Company's employees, with approximately one hour of integrity training per employee. 3. No major ESG crisis or incident occurred.</p>	<p>C Climate and Planet Positive</p> <p>Implement the green transition, with sustainability initiatives in areas such as climate change response, biodiversity protection, resource utilization and circular economy management.</p> <hr/> <p>Waste and pollutants Climate change response Biodiversity protection Water resource management Circular economy</p> <hr/> <p>Work with member companies to advance the implementation of ESG strategies, including carbon neutrality, carbon peaking and energy conservation, to actively promote the sustainable development of the Group.</p> <hr/> <p>1. The carbon emissions management system and audit standard have been established, the group-wide GHG inventory training sessions were conducted, and the fourth <i>Climate Information Disclosures Report</i> has been compiled. 2. The short-term, medium-term, and long-term goals of EHS management for 2025-2034 continued to be pushed forward.</p>	<p>T Transparency</p> <p>Build social trust by adhering to transparent and truthful disclosure, assurance, data governance and stakeholder communication in sustainable development.</p> <hr/> <p>Assurance Disclosure Data governance Stakeholder engagement</p> <hr/> <p>Maintain close and open communication with all stakeholders and proactively disclose information in a transparent, truthful and accurate manner to further empower the Group's sustainable development through digital management.</p> <hr/> <p>1. Since 2021, every ESG report we published has been subject to assurance to ensure the transparency and validity of the information. 2. We have identified ten core stakeholder groups that have a close relationship with the Group. Through regular and diversified communication mechanisms, we fully respond to the expectations and demands of our core stakeholders. We also maintain a transparent dialogue with them on the risks and opportunities for sustainable development.</p>
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1.3.2 Response to SDGs





02

Advanced Governance



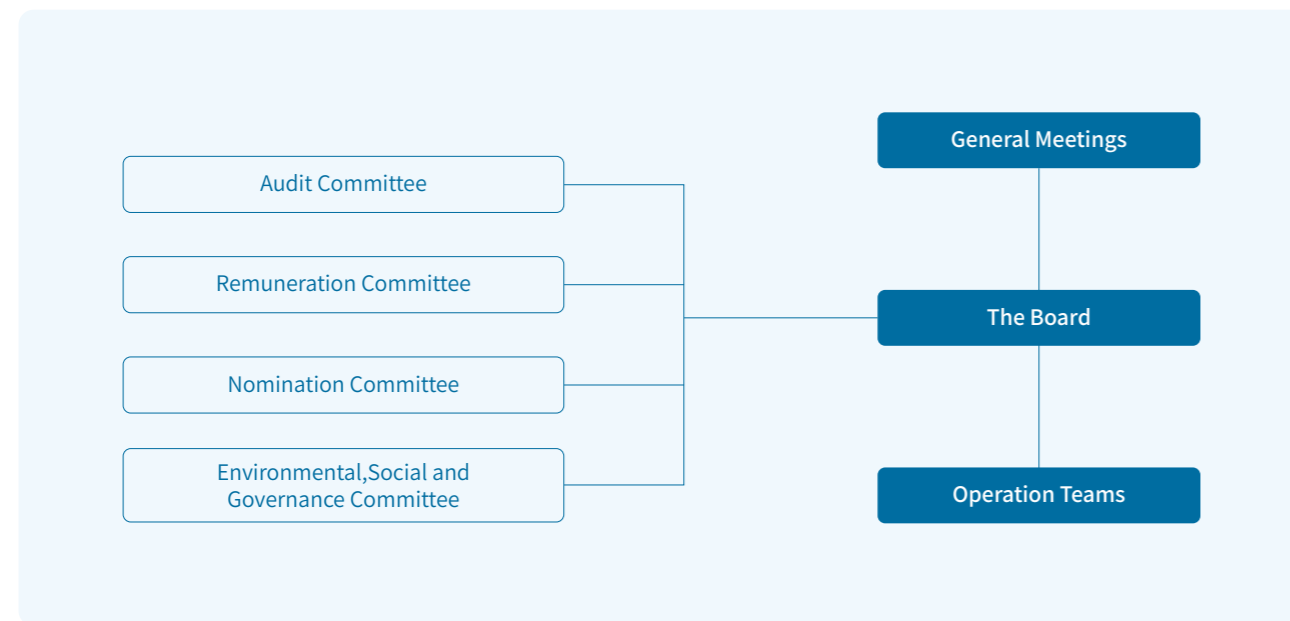
2.1 Corporate Governance

Fosun adheres to high standards of corporate governance and operates in strict accordance with ethical principles, comprehensively safeguarding shareholder interests, actively fulfilling its corporate social responsibilities, and steadily enhancing its long-term value.

The Group has established a sound corporate governance structure, under which the Board is responsible for the leadership and supervision of the Company and oversees the businesses, strategic decisions, and performance of the Group. The Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee ("ESG Board Committee") to oversee particular aspects of the Company's affairs.

As of the issue date of the Report

the Company's Board of Directors comprised **14** directors, of whom **7** are Executive Directors, **2** are Non-Executive Directors and **5** are Independent Non-Executive Directors



Governance Structure Framework

The Audit Committee, Remuneration Committee, Nomination Committee and ESG Board Committee of the Company are all composed of the Independent Non-Executive Directors. The committee members all have relevant industry experience and expertise and regularly enhance their skills through a variety of training programs to maintain their competency. In addition, each committee member is entitled with sufficient resources when performing his/her duties and can seek independent professional advice when appropriate.

Since listed, the Company's Independent Auditor's Report has been issued by external audit firm Ernst & Young for 19 years. The Company sets out the requirement of the rotation of the audit engagement partner for independence in the *Policy for the Selection, Appointment and Rotation of External Auditors*, requiring the audit engagement partner to rotate at least every seven years. Selection criteria and procedures are in place for candidates for the position of the Company's external auditor to ensure, to the extent possible, that external auditors with appropriate expertise, knowledge and experience are appointed.

Diversified Governance

The Company recognizes and embraces the benefit of having a diverse governance, and sees increasing diversity in governance as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. Selection of board candidates will be based on a range of diversity perspectives, including but not limited to ethnicity, race, nationality, gender, age, cultural and educational background, experience, skills, knowledge, term of service, etc. The Company has set a target for the Board diversity, committing to having at least one female director. As of the end of the Reporting Period, the Board appointed 1 female director.

The Company formulated the *Fosun International Limited Board Diversity Policy* to ensure all appointments are made on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee reviews the appointment procedures annually.

During the Reporting Period, the Nomination Committee reviewed the implementation of the *Fosun International Limited Board Diversity Policy*, and believed that the existing Board composition provided the Company with balanced and diversified skills and experience catering for the Company's businesses.

Performance and Remuneration

The Remuneration Committee of the Company is responsible for conducting annual Board self-evaluations of governance and performance. The Committee should establish appropriate remuneration policy and structure in line with the Group's business development to ensure the appropriateness of remuneration packages for directors and senior management of the Company.

The Company has established a scientific short-, medium-, and long-term incentive mechanism for the CEO and senior management. At the same time, the Company properly controls the remuneration risks of the Board and senior management with the aid of a series of mid-term and long-term payment

deferral mechanisms and clawback mechanisms. The Group specifies punitive measures on violations in relevant policies. In case of embezzlement, bribery, corruption, dereliction of duty and other acts that cause losses to Fosun's interests or damage the reputation of Fosun, violators will no longer be entitled to any bonus, and shall pay compensation for the losses herein and be held liable as and when necessary. We also manage unknown risks through other remuneration policies, for instance, reserving 10% of the incentives to the risk pool, deferring excess incentive bonus (over three years) and offering restricted stock with long-term vesting. Please refer to section 5. *People and Partner Oriented* in this Report for detailed information.

Tax Transparency

The Board of Directors is the top governance organization for tax matters of the Company, while the Chief Financial Officer (CFO) is the ultimate responsible person. As a responsible global tax citizen, Fosun complies with applicable tax laws and regulations in the respective jurisdictions where we operate

and actively fulfills the duty of tax disclosure. Based on our overall operational strategy, we have issued the *Fosun Group Tax Guiding Principles* and implemented a fair, transparent, and ethical tax strategy.

For more detailed information on corporate governance, please refer to the Company's [2025 Annual Report](#).



2.2 ESG Governance

Fosun integrates sustainability into its business decision-making, driving the long-term, stable growth of its business and creating sustained value for all stakeholders through continuous improvements to its governance framework. We have established a formal and sound ESG governance structure and management system to manage ESG strategy and performance, ensuring the effective implementation of related works.



2.2.1 Governance Body

The Board is the top governance body for the ESG management of the Company. The Company set up the ESG Board Committee under the Board to reinforce the Board's ESG management. The ESG Board Committee aims at assisting the Board in providing direction on and overseeing the development and implementation of the ESG initiatives of the Group, including but not limited to the management of health and safety risks, climate change risks, tax risks, human rights and diversity, etc.

Learn more about the [functions of the ESG Board Committee](#)

The Group's ESG Board Committee regularly reports the results of ESG risk assessment and relevant performance to the Board for continuous monitoring. As of the issue date of the Report, the Committee comprised 5 members of the Board, all of whom were Independent Non-Executive Directors.

During the Reporting Period, the ESG Board Committee of the Company held two meetings. In March 2025, the ESG Board Committee reviewed the ESG Report 2024 and considered the debrief of the ESG Management Committee on the progress of ESG initiatives and the annual work plan, and discussed the Company's latest ESG developments. In December 2025, the ESG Management Committee reported on ESG work progress in 2025, plans for the next phase and international and domestic ESG regulatory developments and trends.



2.2.2 Decision-Making Body

In order to promote the implementation of the ESG strategy of the Board, the Company has established an ESG Executive Committee at the management and decision-making level with involvement of Executive Directors of the Company. The ESG Executive Committee is responsible for making decisions on the ESG matters of the Group, and has an ESG Management Committee under it. The ESG Executive Committee aims at assisting the ESG Board Committee in making comprehensive decisions on Fosun's ESG matters, guiding and monitoring the ESG Management Committee and ESG Working Group in the carrying out and implementation of relevant work, and comprehensively promoting the effective implementation of Fosun's ESG strategies and actions. The ESG Executive Committee listened to the report of the ESG Management Committee on cutting-edge ESG issues and work plans regularly, and made decisions on specific work arrangements such as ESG rating response.

The Group identifies and assesses the importance of ESG issues through annual risk assessment and regular stakeholder activities. Corresponding measures are implemented to manage key ESG issues.

2.2.3 Executive Body

In order to further assist the ESG Board Committee in guiding and monitoring the ESG work of the Group and implementing the ESG strategies and goals, the Company established ESG Management Committee under the ESG Board Committee and ESG Executive Committee, consisting of the heads of various functional departments involved in the ESG matters of the Company. The ESG Management Committee regularly reports the priorities and plans of ESG work to the ESG Board Committee and ESG Executive Committee and comprehensively implements the Company's ESG strategy and relevant actions.

ESG Management Committee's main responsibilities

- Participate in the formulation of Fosun's ESG strategic vision, objectives and strategies, and make recommendations to the ESG Board Committee and ESG Executive Committee on relevant initiatives.
- Review emerging ESG trends and risk and opportunity issues regularly, and make recommendations to the ESG Board Committee and ESG Executive Committee.
- Review Fosun's ESG policies and practices periodically to ensure that they remain up-to-date and relevant, and in compliance with the applicable laws and regulatory requirements and international standards.
- Review the ESG data provided by member companies, associates and other portfolio companies, and assist setting targets to appraise their working performance.
- Monitor internal and external feedback on Fosun's ESG initiatives, and provide suggestions on improving relevant work.
- Provide guidance on the environmental and social impacts of Fosun's businesses.
- Coordinate and manage the ESG expenditure of the ESG Working Group, member companies, associates and other portfolio companies.
- Assist the ESG Executive Committee in providing suggestions to the ESG Board Committee on the expenditure of Fosun's ESG work.
- Review the shareholders' communication policy to ensure its effectiveness and recommend any improvement to the ESG Board Committee and ESG Executive Committee.
- Oversee communication channels and means between Fosun and its related stakeholders and ensure that the appropriate communication policies are in place and work effectively to promote Fosun's relationship with its related stakeholders and protect its reputation.
- Prepare the annual Environmental, Social and Governance Report of the Company.
- Coordinate all the work of ESG Working Group and other matters authorized by ESG Board Committee and ESG Executive Committee.

In order to assist the ESG Management Committee in carrying out and implementing ESG work and ensure the establishment of appropriate and effective systems of ESG risk management and internal control, the Company has established the ESG Working Group under the ESG Management Committee, consisting of the supervisors of various functional departments involved in ESG matters of the Company. The ESG Working Group is responsible for the implementation of various ESG matters of the Group (including the identification of ESG risks and opportunities in daily operations, the establishment of countermeasures based on specific businesses, etc.). Besides, it regularly reports to the ESG Management Committee, and shares best practices with member companies.

In 2025, the Company's ESG Management Committee and ESG Working Group held several meetings to discuss the priorities, objectives and plans of ESG work in 2025, and to determine the ESG report framework for 2025. In addition, the ESG Working Group actively communicated with external ESG rating agencies and kept abreast of market concerns.

In response to stakeholders' increasing expectations for the completeness, accuracy, and transparency of the Group's sustainability disclosures, we have actively advanced ESG data governance and strengthened the management and disclosure quality of non-financial information. In 2025, the Group focused on the following key initiatives:

We have completed the inventory of the Group's Scope 1 and Scope 2 greenhouse gas (GHG) emissions within the reporting boundary using the financial control approach, in accordance with the *GHG Protocol*. We encourage and guide eligible member companies to carry out Scope 3 greenhouse gas emissions inventories, with the aim of gradually expanding data coverage. Detailed data and calculation methodologies for greenhouse gas emissions have been disclosed in the relevant sections of this Report.

To further enhance the alignment between non-financial information and the scope of financial reporting, we have expanded the coverage of key environmental and social performance indicators to ensure consistency with the entities included in the Group's consolidated financial statements. This lays a solid foundation for disclosing high-quality non-financial information aligned with the financial reporting boundary in future fiscal years.

2.2.4 Performance Appraisal

In order to establish a top-down long-term mechanism for ESG improvement and continuously promote Fosun's sustainable development, the Group has set up relevant mechanism to link the Group's ESG performance with the performance appraisal of the Board. We have specified the "ESG assessment indicators" for Executive Directors in the *Executive Director Performance Assessment of Fosun*, which include ESG rating, ESG system building, responsible investment management, carbon neutralization management and ESG risk management, accounting for 10% of the overall performance appraisal. The "ESG assessment indicators" will evolve over time to reflect the characteristics of the industry.

To further implement the ESG management system within the Group, we have extended the ESG management performance appraisal mechanism and "ESG assessment indicators" to the CEOs of the Group and the personnel in charge of each business group, with an aim to enhance the management of important ESG issues and promote close integration with business operation.

To further clarify and strengthen the ESG responsibilities of the management, we have also established relevant punishment mechanism for ESG negative incidents. For example, the Group classifies safety accidents and formulates punishment measures for accidents at different levels, including ordinary accidents, serious accidents, major accidents and extremely serious accidents. All the punishment measures cover management of the Group at all levels.

2.3 Risk Management

The Group has established risk management and internal monitoring systems targeted for risk control. With reference to relevant international risk management frameworks, we have established a sound and comprehensive risk management system. In this regard, we have formulated and issued the *Fosun Group Guidance on Enterprise Risk Management*. To further strengthen Fosun Group's comprehensive risk management system and guide member companies to establish and improve their internal control systems and operational risk management mechanisms, we have formulated and issued the *Fosun Group Guidelines for Internal Control and Operational Risk Management*, through which we can effectively identify, assess and monitor operational risks, and control the risks at a reasonable level. Besides, we added a number of management guidelines based on the original policies to improve the risk management system of the Group's member companies.

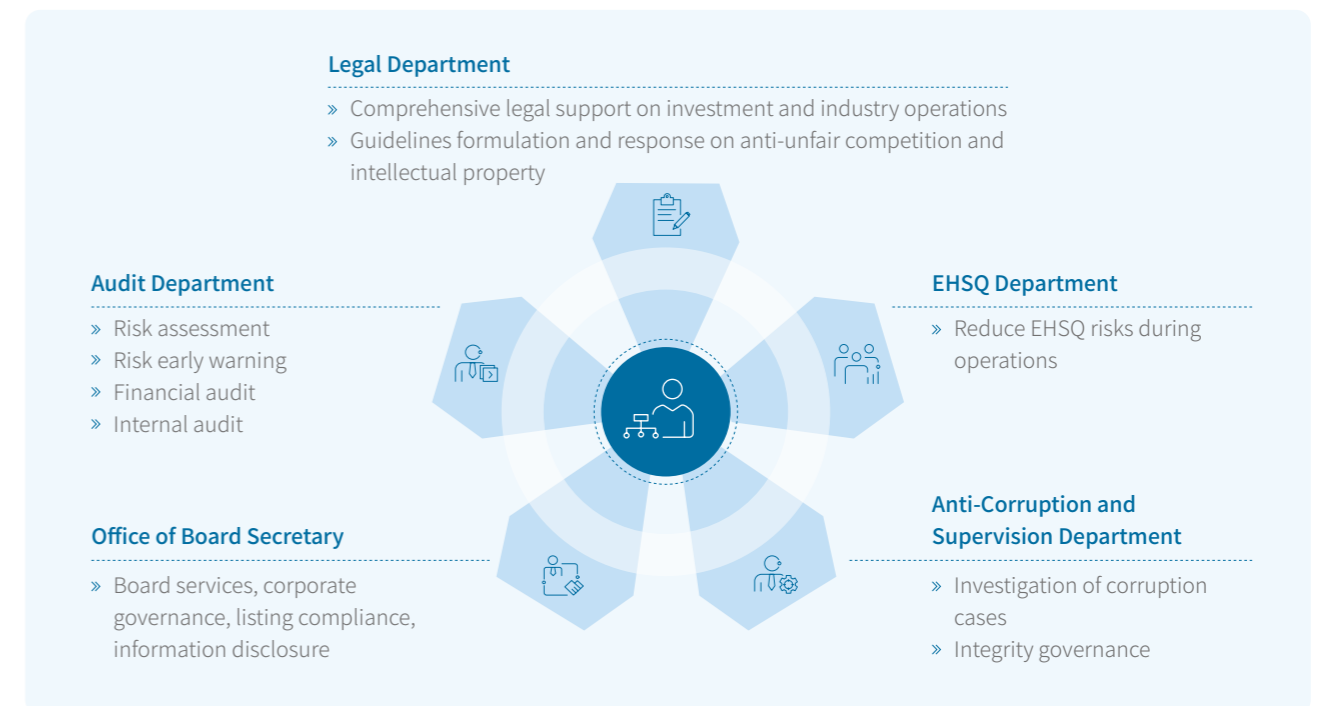
2.3.1 Risk Framework

The Board is responsible for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Company's strategic objectives. The Board should establish and maintain appropriate and effective risk management and internal control systems and should oversee the management's design, implementation and monitoring of these systems. The Management reports back to the Board for confirmation that these systems are working effectively.

The Audit Department of the Company is responsible for monitoring the stable and proper operation and real-time improvement of the risk management and internal control systems. Based on the audit strategy and annual audit plan of the Company, the Audit Department conducts an independent review, and assesses the adequacy and effectiveness of the current risk management and internal control systems on an annual basis. Moreover, the Audit Department reports the results of the review and assessment to the Audit Committee.

The Company has built a Fosun Risk Control Function, including the Legal Department, EHSQ Department, Anti-Corruption and Supervision Department, Office of Board Secretary and Audit Department. Each department conducts risk self-assessments under unified coordination for the overall management of various risks exposed to the Group.

Fosun Risk Control Function Structure



2.3.2 Risk Management Framework

Four Lines of Defense for Comprehensive Risk Management

The Company has established a comprehensive and systematic risk management framework with "four lines of defense" to strengthen the systematic risk management.

The First Line of Defense - Business Departments

The first line of defense is the business units and departments, which identify, assess, respond to, monitor and report risks at the business front end and incorporate risk criteria in the development of products and services.

The Second Line of Defense - Functional Departments

The second line of defense is the Legal, Compliance, Finance, Human Resources, Quality, Safety and other functional departments. These departments assist business units and departments in fulfilling risk control functions, namely, ex-ante assessment, in-process management and ex-post alignment.

The Third Line of Defense - Audit Department

The third line of defense is the Audit Department, which monitors the risk management systems and processes of the Group, as well as control procedures and activities of various risks. The Audit Department also regularly reports to the Audit Committee.

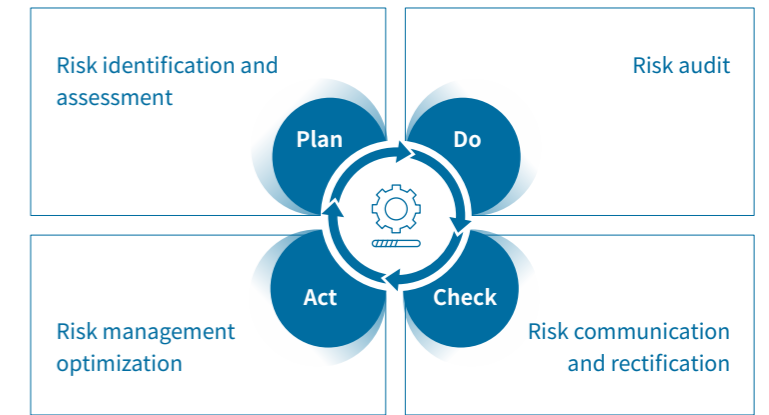
The Fourth Line of Defense - Anti-Corruption and Supervision Department

The Anti-Corruption and Supervision Department is established to specialize in investigation and handling of cases of malpractices (i.e., employee corruption, abuse of power or dereliction of duty) among staff in an independent, impartial and keen manner. Please refer to the section 2.4.1 *Anti-Corruption and Supervision* in this Report for detailed information.



Risk Management

Our risk management comprises 7 key steps: risk identification, risk assessment, risk measurement, risk response and control, risk monitoring, risk early warning, and risk reporting. The Group's risk management mechanism focuses on continuous feedback and improvement of risk control capabilities, which is in line with our risk management culture.



Risk management improvement Mechanism

PDCA Cycle	Mechanism	Progress Made in 2025
Plan (Risk identification and assessment)	<ul style="list-style-type: none"> Identify comprehensive risks from multiple aspects by interviewing the Board and the management. Formulate audit plans every year, and conduct audits on key projects and businesses at least once every three years. 	<ul style="list-style-type: none"> Fulfill responsibilities in compliance audits, anti-fraud audits, internal control audits, engineering audits, and due diligence, guided by the core principle of "Upholding Integrity to Empower Businesses", and in alignment with the Group's strategic plans, business operations, industry trends, and stakeholder concerns. Evaluate identified risks based on risk appetite and risk exposure assessment thresholds.
Do (Risk audit)	<ul style="list-style-type: none"> Conduct various audits on all aspects of business, including internal control, management, compliance, anti-fraud and IT audits, etc., covering all business segments. Conduct independent assessment and control testing for the internal control environment and critical control points of the Group and major member companies. 	<ul style="list-style-type: none"> During the Reporting Period, the Group's Audit Line completed 309 audit projects and identified 425 major risks, mainly including non-compliance issues regarding procurement, bidding, and project management.
Check (Risk communication and rectification)	<ul style="list-style-type: none"> Make audit recommendations based on audit findings and communicate with the management to jointly formulate rectification plans and timely mitigate risks. Complete the assessment report associated with the adequacy and effectiveness of the Group's internal control systems. 	<ul style="list-style-type: none"> In response to major common problems identified in the audit, the Audit Line works with the management to review and formulate management improvement plans and measures, and advances and supervises the implementation of rectification plans. Regard anti-fraud efforts and cost reduction and efficiency improvement as the core concerns for 2025. By focusing on cost savings and efficiency improvement, we effectively manage risks, while exploring potential opportunities on it.
Act (Risk management optimization)	<ul style="list-style-type: none"> Regularly report to the Board, and implement risk control measures and improvement plans based on the requirements of the Board. Keep optimizing the Group's risk management framework and risk matrix. Improve the comprehensive risk management system. 	<ul style="list-style-type: none"> Intensify audit efforts concerning compliance programs and fraud-related issues at the supervision level. Focus on management risks inherent in business operations to improve efficiency at the operation level. Advance digital-intelligent development to digitize audit workflow at the technology level. Formulate and revise other risk management guidelines.

◎ Risk Classification and Appetite

To enhance its targeted risk response capability, the Group categorizes the primary risks into strategic risk, market risk, credit risk, liquidity risk, operating risk (operational risk), compliance risk, country risk, reputation risk, insurance risk, and ESG risk.

The Group systematically assesses its exposure to these risks on an annual basis, analyzing them based on their likelihood of occurrence and magnitude of impact. Accordingly, such risks are categorized into high, medium, and low levels for tiered management. We pay great attention to high-risk categories and develop specific countermeasures. Medium-risk categories are subject to continuous monitoring and periodic review, while low-risk categories are subject to routine monitoring. This structured approach ensures that all risks are accurately assessed and properly managed.

The Group's ultimate risk management goal is to ensure the healthy, stable, and sustainable business development of the Group and its member companies, thereby achieving overall strategic and operational goals. Therefore, our risk appetite is driven by the following key factors:

Maintaining a balance between risks and returns to facilitate the achievement of the Group's strategic goals;	Optimizing resource allocation and synergies to drive the realization of operational goals;	Ensuring that information is transparent, accurate, authentic and complete to improve decision-making quality;	Strengthening compliant operations and risk control to facilitate the Group's stable development.
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On this basis, the Group determines the risk appetites at the overall and specific risk level by comprehensively considering strategic goals and business plans, total risk tolerance and maximum thresholds for each risk category, quantitative indicators including profit, rate of returns, liquidity, and credit ratings, risk resistance capacity, as well as response mechanisms for deviations from risk appetite.

For detailed risk profiles, mitigation measures and responses, please refer to the Company's [2025 Annual Report](#).

◎ ESG Risk Management

We have incorporated the identification, assessment and management of ESG risks (including the climate risk) into the Group's comprehensive risk management mechanism and integrated sustainability factors into our business operations. To strengthen ESG risk management, we conduct in-depth assessments and responses to specific ESG risks using risk management tools such as sensitivity analysis, scenario analysis and stress testing, based on the materiality assessment results. Additionally, we distribute the *Self-Checklist for ESG Risks* to the member companies on a regular basis to identify potential risks and develop appropriate management measures and responses, ensuring effective and forward-looking ESG risk management.

For more information on management mechanisms and responses for various ESG risks, please refer to section 1.2.3 *Response to Materiality Assessment Results* and the sections concerning all issues in this Report.

◎ Compliance Risk Management

Fosun regularly reviews the effectiveness of relevant policies and revises them in accordance with the latest laws and regulations to continuously enhance the compliance management capabilities. We receive the latest developments and updates on compliance governance, ESG management, and other areas in a timely manner by subscribing to external specialized databases of laws and regulations. This ensures the collection of comprehensive laws and regulations. In April 2025, we participated in a knowledge-sharing session titled *Against Sanctions: Chinese Companies' Solutions and Self-Protection*, organized by the State-owned Assets Supervision and Administration Commission of the State Council. This enhanced our understanding and management capabilities regarding such risks.

Upon the release of new regulations, we will first communicate with the business units to disseminate them, and define compliance solutions and precautions. The Company's Legal Department regularly holds monthly meetings with business units to communicate regulatory updates. Additionally, the department publishes monthly digests titled *Newsletter on Laws and Regulations, National Policies, and Judicial Cases* to ensure that business units remain informed of relevant dynamics. Furthermore, we have established a mechanism for reporting significant matters. The Group's General Counsel for Legal Affairs consolidates major legal updates on a monthly basis and reports them to the Board, ensuring proper management of the Group's compliance matters.

2.3.3 Emerging Risk Identification and Response

Emerging risks refer to new or changing risks arising from changes in the external environment, which may cause serious negative impacts on the Company and need to be prevented and managed with effective measures. To effectively respond to the evolving external environment, the Company integrates emerging risks into its risk management framework. We periodically identify, assess, monitor and report emerging risks, and analyze the identified risks in depth to determine their potential medium- and long-term impacts and formulate corresponding mitigation measures.

During the Reporting Period, we have launched a new round of emerging risk assessment and analysis. The findings indicate that geopolitical risks remain one of the primary emerging risks we face, while network information security risks arising from rapid development and widespread adoption of artificial intelligence (AI) technology have progressively become significant emerging risks that cannot be ignored.

Geopolitical risk

Risk profile

In recent years, geopolitical risk has gradually increased with the escalation of local tensions and the rise of local conflicts around the world, that had far-reaching global consequences, including supply chain disruptions, higher commodity prices, and compliance issues.

Risk impact

The major impacts of geopolitical risks include higher commodity prices, supply chain disruptions and potential compliance issues.

- » Geopolitical conflicts have led to increases in the price of crude oil and natural gas, thereby resulting in higher prices for other commodities. As a result, we will suffer from lower profits due to higher purchase costs for raw materials and energy.
- » Logistics disruptions and rising logistics costs caused by geopolitical conflicts will impede the transportation along our value chain, resulting in difficulties in timely delivery of raw materials and products that will finally challenge our normal transportation and production. Moreover, the reduction or shutdown of raw material production caused by local conflicts is another risk that threatens our supply chain continuity and ultimately our revenues.
- » As geopolitical conflicts are often accompanied by international sanctions against countries, regions, companies and individuals, some of our businesses may be exposed to compliance risks that impact our operations and reputation.

Risk mitigation

The Group actively responds to geopolitical risks and enhances operational resilience with the following key mitigation measures:

- » The Group continuously monitors the global geopolitical situation, paying particular attention to geopolitical risks in the countries and regions where the Group operates. Furthermore, the Group uses scenario analysis, stress testing, sensitivity analysis and other means, as appropriate, to assess its operational resilience to geopolitical risks, and takes corresponding actions based on the assessment to minimize the impact of such risks.
- » The Group has established a digital supply chain platform to refine supply chain management and continuously improves the organizations and mechanisms for managing supplier operational risks. The Group identifies and assesses various supplier risks such as the political risk, geographic risk, global operational risk and supply chain disruption risk, so as to establish risk early warning mechanisms and supplier risk mitigation/remediation plans. In addition, the Group actively promotes local sourcing and gradually develops alternative supplier solutions for core raw materials to strengthen its ability to manage supply chain disruptions.
- » The Group continuously assesses and regularly update issues related to laws and regulations and trade restrictions, and other compliance issues arising from geopolitical conflicts. We conduct comprehensive due diligence before business investments, acquisitions, and operations to identify potential compliance risks of projects. We also monitor them on an ongoing basis to avoid compliance issues in operations.

Network information security risks arising from AI

Risk profile

In recent years, AI technology has advanced rapidly and been widely adopted. Various industries have integrated AI model interfaces according to their needs, significantly enhancing production efficiency and bringing convenience to both work and daily life. However, this trend has also caused a series of network information security risks, such as privacy data leakage and system disruption.

Risk impact

The network information security risk arising from AI includes three main types: privacy data leakage, fabrication of false information and digital system disruption.

» Training and use of AI systems involve vast amounts of data processing. If privacy data or system confidential information inadvertently entered into an AI system is hacked, a large amount of private data stored therein will be at risk of leakage. The leakage of such data can lead to numerous cases of fraud and cause financial loss to customers and consumers, thus affecting social stability and severely damaging our reputation.

» AI enables users to rapidly retrieve needed information and data, but it may also provide unverified information or fabricate false information. Failing to promptly identify false information during AI-assisted information collection could lead to misjudgments about business or market information. Additionally, releasing false information provided by AI may severely damage our reputation and expose us to compliance related penalties.

Risk mitigation

» The Group is committed to protecting information security and private data, minimizing the network information security risk arising from AI. We strictly abide by the privacy protection and information security standards and regulations of the countries and regions where we operate, with network security and information security systems established and constantly improved. Moreover, the Digital Intelligence and AI Function has been established as the responsibility owner, together with execution teams, to safeguard the security of network infrastructure and data assets throughout operational processes.

» The Group has formulated a string of policies, such as the *Fosun Group Information Security Construction Technical White Paper*, the *Fosun Group User Privacy Policy* and the *Fosun Information Security Emergency Response Guidelines*. In accordance with the latest network information security risk trends, we updated the *Fosun Group Information Security Management Policy*, to regulate the conduct of all employees in all aspects. We also incorporate information security protection into employee performance appraisal, provide operational guidelines for exception handling, such as computer virus, data deletion and damage, and carry out level-based management and control of sensitive information. We actively carry out the construction and certification of the information security system, such as ISO 27001, and the national classified protection of cybersecurity, and regularly conduct data recovery drills, information security inspections, and penetration testing. We also focus on building cybersecurity capabilities and culture. To this end, we conduct regular data security and cybersecurity training, and release risk reminders to all employees to enhance their information security awareness and capability, so as to fully protect information security and customer privacy.

2.3.4. Risk Culture Building

The Group organizes appropriate risk management training for staff at all levels to enhance their risk management awareness and skills, improve risk analysis and assessment capabilities at all levels, and cultivate risk control experts.

Risk assessment and responsibility mechanism

- » Link risk management to the performance appraisal for senior management
- » Require all employees to implement risk management based on the *Management Regulations for Reward and Punishment of Fosun Group*
- » Cultivate risk culture with financial incentives based on the *Reward and Punishment Mechanism for Motivating the Risk Control Line to Recover Losses of Fosun Group*

Risk awareness enhancement

- » Conduct regular risk management training for all employees and independent directors, and include risk management-related courses in the training of new employees
- » Organize diversified risk and compliance education activities, such as compliance culture weeks and risk quizzes
- » Set up the "Loss Recovery Award for the Best Risk Control Line" in the annual selection of excellent performers to recognize the team that excels in risk control and loss recovery

Open dialogue on risk management

- » In addition to our [Global Whistleblowing Platform](#), we have launched a [Risks & Compliance Hotline](#)
- » This hotline is anonymous and available to all employees, as well as clients, contractors, suppliers and others in a business relationship with Fosun. By doing so, we proactively identify potential risk control deficiencies or misconduct
- » In 2025, the Company received a total of 26 valid complaints reported via [Risks & Compliance Hotline](#), all of which have been handled and closed

Risk management capabilities improvement

- » Take technical measures to carry out comprehensive risk analysis and assessment, establish database for business risk control and response, and enhance the capabilities and methods of special risk audits (e.g. IT audits and fraud audits)
- » Establish a regular on-site meeting mechanism that involves the risk management backbones from core financial member companies

2.3.5. Crisis Management

To forestall various potential crises and address various emergencies, the Group has established a crisis and public opinion management system to comprehensively enhance Fosun's crisis management capability. We have formulated the *Fosun Guidelines on Crisis Management*, clarifying the types of crisis, assessment and classification, management principles and procedures, management evolution direction and working mechanism of the Crisis Management Committee etc., to ensure that the crisis management of the Group and member companies can effectively response to risks and hazards - such as natural disasters, ESG risks, public affairs and capital market challenges - that arisen in daily operations and management, thereby comprehensively improving Fosun's crisis management capability. The Group has formulated a crisis classification mechanism to clarify the crisis handling requirements and responsibilities of each functional department for crisis events at different levels. At the same time, we have established a crisis review mechanism, which incorporates stakeholder engagement and regular review meetings to continuously optimize crisis management.

The Company has established a Crisis Management Committee. The Committee is responsible for coordinating Fosun's overall crisis management. The Secretariat is set up under the Crisis Management Committee, being responsible for the daily operation of the Committee. Specifically, the Secretariat guides member companies to establish corresponding crisis management working groups as well as setting up special management teams for different sectors to promote the investigation, resolution and external disclosure of the crisis. Meanwhile, the Secretariat reviews its past initiatives and proposes enhancement procedures and formulates effective measures to prevent the crisis.

We actively urge our industrial groups and core member companies to establish crisis management systems. Meanwhile, we have sharpened up the ability to prevent crisis events by means of risk-based self-inspection, potential crisis monitoring, crisis reporting/forecasting, regular rehearsals and trainings within Fosun's member companies. We have also arranged relevant trainings to raise the awareness and ability of crisis management.

During the Reporting Period, the Group was not involved in any material ESG crisis incidents.

2.4 Business Ethics

The Group strictly abides by Chinese laws and regulations including the *Anti-Unfair Competition Law of the People's Republic of China*, the *Interim Provisions on Banning Commercial Bribery*, the *Anti-Money Laundering Law of the People's Republic of China* and the *Counter-terrorism Law of the People's Republic of China*. It also complies with laws and regulations of countries or regions where the Group operates or invests in, regarding the prevention of bribery, extortion, fraud, money laundering, unfair competition, etc.

In accordance with the requirements of such laws and regulations, the Group has established an anti-corruption and supervision mechanism to prevent all forms of the aforementioned corruption risks.



We have zero tolerance for actions that would damage the Company's reputation and interests.

-Guo Guangchang, Chairman

2.4.1 Anti-Corruption and Supervision

The Board is the top governance body for business ethics management of the Company. As a specialized anti-fraud investigation department, the Anti-Corruption and Supervision Department specializes in preventing the cases of malpractices among staff such as corruption, abuse of power, or dereliction of duty, as well as investigating and handling such cases in an independent, impartial, and sensitive manner.

Anti-Corruption and Supervision System

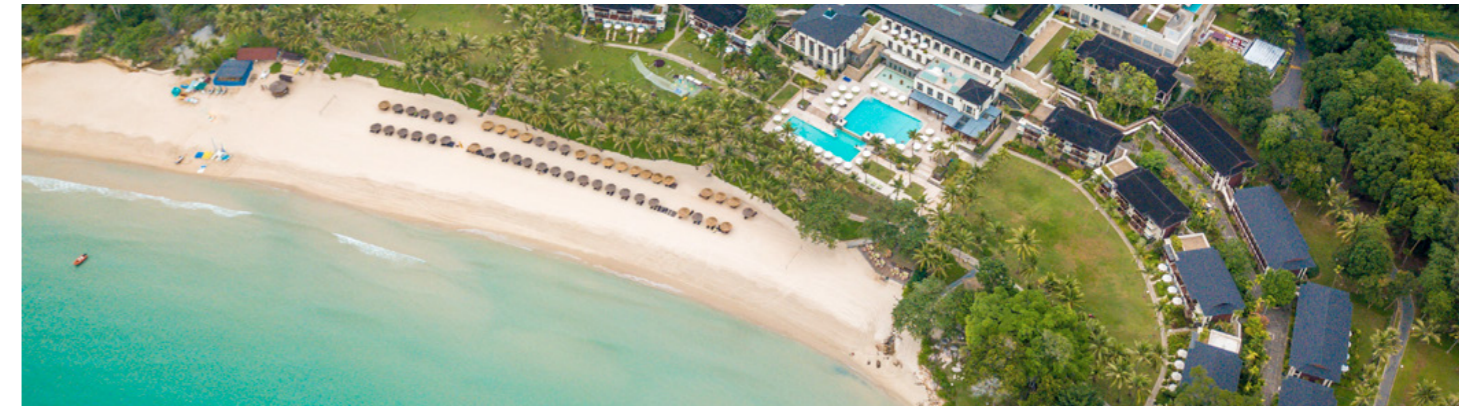
The Anti-Corruption and Supervision Department has established a professional investigation team with extensive work experience in public security economic investigations and procuratorate anti-corruption investigations. Equipped with sufficient resources and capabilities, the department is able to discover, investigate and handle major corruption cases of the Company and its core member companies, and transfer the cases to judicial authorities.

The Company has established an internal integrity management system with reference to ISO 37001 Anti-Bribery Management System and the management standards issued by the China Enterprise Anti-fraud Alliance. We formulated anti-corruption policies and published them on our official website. We formulated business ethics management policies such as the *Fosun Group Incorruptible Working Regulations for Employees*, *Management Measures for Cash and Gifts Received during Business Activities*, *Management Measures for Anti-corruption and Supervision Lines*, etc. to regulate staff behaviors in terms of anti-corruption and antifraud, confidentiality of business information, declaration of conflicts of interest, prevention of unfair transactions, etc.

The Anti-Corruption and Supervision Department, according to the *Regulations on Anti-Corruption Inspection*, strengthens the standardized management and supervision of the integrity management among member companies. An inspection team organized by the Anti-Corruption and Supervision Department at the Group level oversees the Group's units and core member companies annually, conducts inspections on their corruption vulnerable points (i.e., operating indicators, the integrity management of key project's bidding processes and the integrity of key posts) and follows up on post-inspection rectifications of enterprises.

In line with the Group's requirement of "direct management by headquarters", the Anti-Corruption and Supervision Line has gradually established a governance model of "direct leadership and coordination by headquarters, with self-management and reporting by member companies". Meanwhile, independent Anti-Corruption and Supervision Departments have been established in key business segments and member companies for routine integrity monitoring. The headquarters team annually identifies key member companies for enhanced integrity monitoring based on their business profiles and risk levels. Taking the lead in consolidating line resources, the team organizes a joint inspection team for inspections, supported by the anti-corruption and supervision teams of key member companies. This collaborative model between the headquarters team and member companies, which pools their respective strengths and ensures top-down coordination, has broken down hierarchical and geographical barriers. This has substantially enhanced the coverage and effectiveness of our anti-fraud work, maintaining ongoing monitoring for high-risk member companies while ensuring 100% coverage of the Group's controlled operating companies through inspections or random checks every three years. During the Reporting Period, the fraud risk assessment achieved 100% coverage for the Group's operations.

In 2025, the Anti-Corruption and Supervision Line conducted inspections in accordance with the annual inspection plans, identifying 17 fraud cases. For personnel involved in the cases, the Group handed all of them over to judicial authorities; for those who have committed serious disciplinary violations, the Group has terminated their labor contracts or imposed other penalties. During the Reporting Period, the anti-corruption inspection covered 100% of the Group's key member companies within the planned annual inspection scope. We will continue to conduct inspections as part of anti-corruption efforts.



Code of Conduct and Policies

The Group formulates the *Fosun Group Employee Code of Conduct* and the *Fosun Group Incorruptible Working Regulations for Employees* to supervise all staff's daily behavior. All staff shall sign the *Letter of Commitment on Integrity Practices* and confirm to be fully aware of and abide by the Group's code of conduct. The terms of the *Fosun Group Employee Code of Conduct* are reviewed periodically and, if necessary, adjusted to ensure the binding effect. Meanwhile, staff are required to participate in training for the *Fosun Group Employee Code of Conduct* every year in accordance with the regulations. Staff are required to consciously comply with laws, be incorruptible and accountable, and not to seek illegitimate benefits or undermine the interests of the Group by taking advantage of their authorities or work duties. In cooperation with management and service partners, we prohibit staff from offering, giving, soliciting, accepting property or financial benefits and prohibit any form of fraud by taking advantage of the position.

To further regulate the ethical behaviors of employees, the Group has formulated the *Fosun Group Code of Business Ethics* applicable to all staff of the Group, and revised it during the Reporting Period to further clarify requirements for business ethics training for all employees (including part-time and contractors), procedures for handling violations, and disciplinary actions. The Group's Disciplinary Committee and the Business Ethics Working Group, composed of the Company's divisional leaders and other senior executives, bear full responsibility for ethical management and conduct yearly reviews of the effectiveness of the *Fosun Group Code of Business Ethics*. We have established a performance appraisal mechanism for ethical management that encourages employees to report fraud or unethical conduct, and takes into account the effectiveness of ethical management when evaluating employee performance. Based on these mechanisms, we impose various punishments for violations, such as criticism, admonition, return of illegal benefits, economic compensation, bonus deduction, demotion, dismissal, administrative penalties or termination of labor contract. At the meantime, we clearly define the violations subject to punishments, such as fraudulent concealment, perjury, failure to cooperate in integrity investigations, and violations of the Group's administration measures for conflicts of interest through *Management Regulations for Reward and Punishment of Fosun Group and the Employee Manual*. We strictly prohibit the

act of seeking illegitimate benefits in the form of offering business entertainment expenses, office expenses and facilitation payments in operating activities, nor do we permit the making of any political donations. During the Reporting Period, the Group made no political lobbying or political donations, and 100% of employees signed the integrity pledges.

The Group has developed the *Regulations on the Administration of Reporting on Conflicts of Interest for Leaders in Major Posts of Fosun Group* and the *Regulations on the Administration of Conflicts of Interest for Employees of Fosun Group* to strengthen management and supervision over the integrity and performance of leaders in key positions as well as all employees. Moreover, we provide employees with channels to consult on ethical issues such as potential conflicts of interest, to further avoid potential conflicts of interest, inappropriate related party transactions, insider information transactions or other activities that may damage the interest of the enterprise. In addition, the Anti-Corruption and Supervision Department and Human Resources Department collaborated on a credit inquiry system for Fosun employees. Employees who are handed over to judicial authorities or have their labor contracts terminated for serious violations of laws and disciplines will be included in an internal blacklist for access. During the Reporting Period, we organized an annual centralized declaration for employees at the Group's headquarters and its member companies in accordance with the *Regulations on the Administration of Conflicts of Interest for Employees of Fosun Group*. This served as an opportunity to encourage employees to conduct self-assessment, clearly outline their relevant interests, and proactively avoid potential conflicts. During the Reporting Period, the Group handled 2 cases related to conflicts of interest.

During the Reporting Period, the Company and its member companies handled a total of 17 cases (none of which were concluded) involving corruption, bribery and fraud. Additionally, there were 70 cases in which employees of the Company and its member companies were dismissed or disciplined for violating the Company's anti-corruption policy, with 52 employees being punished and dismissed. During the Reporting Period, the Group was not subject to any external anti-corruption investigations or penalties.

Culture of Integrity

The Group is strongly committed to fostering a culture of anti-corruption to improve integrity awareness. During the Reporting Period, the Company carried out anti-fraud and anti-corruption awareness training for the Board and all employees. We promoted anti-corruption via our WeChat official account "Fosun Anti-Corruption", "Fosun DingTalk", and other platforms, and organized case sharing and training courses to enhance employee awareness of anti-corruption and encourage them to uphold integrity. If fraud cases arise, the Group will organize "Rethink" education and introspection activities for key departments and employees, keeping the warning bell ringing in their minds and maximizing the impact of case investigation. We also encourage member companies within the ecosystem to take into account their own risk characteristics and past cases and launch integrity education in the form of videos on anti-corruption. Additionally, we actively conduct offline anti-corruption awareness sessions. During the Reporting Period, we visited several member companies to deliver on-site sessions. These sessions focused on Fosun's integrity culture and policy requirements, while also educating employees through case studies, thereby highlighting the deterrent and warning effect of integrity inspections.

In 2025, we developed and launched the "Anti-Corruption Hub" module on "Fosun DingTalk". This module integrates four key functions: anti-corruption declarations, anti-corruption policies, anti-corruption case studies, and anti-corruption reporting. This application, serving as a "one-stop" portal, is available to all employees for consulting the Group's anti-corruption requirements or reporting suspected misconduct, advancing the integrity culture development through digital means.

Other important anti-corruption activities undertaken by the Group include:



As of the end of the Reporting Period, the integrity education has been provided to 100% of the Company's full-time and part-time employees, with approximately one hour of integrity training per employee. We have also made every effort to conduct anti-corruption training for our suppliers and contractors.

During the Reporting Period, the Company and member companies within the scope of the Report achieved 100% coverage of anti-corruption training for suppliers and contractors, with approximately 0.5 hour of anti-corruption training for each representative from both suppliers and contractors. In addition, the signing rate of supplier and contractor integrity pledges also reached 100%.

Whistleblowing Management

We have set up a comprehensive whistleblowing mechanism. The Group has formulated and regularly updates the *Fosun Group Global Whistleblowing Policy*, offering multiple whistleblowing channels for anonymous reporting. The Group encourages all employees, suppliers, and partners to implement the anti-corruption and supervision system to oversee the integrity and diligence of employees, and to promptly and effectively report potential violations of the Group's code of ethics, policies and laws. We have made our complaint channels available to the public, hoping that more stakeholders can participate in the supervision and join us to defend business ethics and integrity. During the Reporting Period, we introduced two additional reporting channels—a 24/7 hotline and the "Anti-Corruption Hub" on "Fosun DingTalk". This further ensures the accessibility and openness of reporting channels.

Fosun Global Whistleblowing Platform	<ul style="list-style-type: none"> » Whistleblowing e-mail: ethics@fosun.com » Whistleblowing portal: https://contact.fosun.com/ethics
Complaints to Fosun Anti-Corruption and Supervision Department	<ul style="list-style-type: none"> » 24/7 Hotline: +86 18918312667 » E-mail: lianzhengdc@fosun.com » WeChat Official Account: Fosun Anti-Corruption (「复星廉政」) » Fosun DingTalk: Anti-Corruption Hub
Complaints to Fosun Cost and Procurement	<ul style="list-style-type: none"> » E-mail: fosuncgts@fosun.com
Whistleblowing Letter	<ul style="list-style-type: none"> » Anti-Corruption and Supervision Department of Fosun, 16/F, Building S1, No. 600 Zhongshan No. 2 Road (E), Shanghai 200010, China

After receiving internal and external reports, the Anti-Corruption and Supervision Department assesses and investigates each complaint. The reported cases received by the *Global Whistleblowing Platform* will be automatically copied to the Director who is responsible for the Group's Risk Control Line, as well as to the heads of Audit Department and Anti-Corruption and Supervision Department. We conduct special inspections on the Company and member companies with regard to various fraud risks through handing over, anticorruption inspection, and sampling inspection from time to time. Where fraud cases are verified, the staff who has committed fraud will be severely punished, and criminal suspects will be transferred to a judicial organ. We identify, rectify and prevent relevant operation risks in the process of investigating and handling fraud cases, endeavor to recover economic losses as much as possible while punishing the responsible persons and block the relevant anti-corruption and management loopholes.

In strict compliance with the *Fosun Group Measures for the Protection and Reward of the Informants and Witnesses*, we protect the informants and witnesses, and adhere to the principle of confidentiality in reporting and investigation. We keep strictly confidential of informants' and witnesses' personal information as well as all reporting documentations and evidence they provided in the process of acceptance, registration, storage, investigation, etc., so as to prevent any leakage and loss. We provide protection to whistleblowers and witnesses in accordance with relevant laws and regulations. The Group has set up the "Special Protection List of Informants and Witnesses" for real-name informants who provide real and valid evidence and witnesses who make honest testimony, and the list is reserved by the Anti-Corruption and Supervision Department. The Group strictly prohibits any form of frameup or retaliation against informants and witnesses. Otherwise, serious punishment will be imposed, and alleged criminal cases will be transferred to a judicial organ.

During the Reporting Period, the Group and member companies received 102 non-compliance complaints (concerning corruption, etc.) from all whistleblowing channels. All complaints had been handled completely.

Joint Efforts in the Industry

As one of the China Enterprise Anti-fraud Alliance's initiators, Fosun and the China Enterprise Anti-fraud Alliance jointly adhere to the vision of "Integrity in China – Impact on the World" and are committed to promoting certification of professional qualification, industry standard study and industry-wide blacklisting, so as to establish facilities, foundations, and theories for anti-fraud activities, and to provide solutions with Chinese wisdom for anti-fraud commitment worldwide. The Group actively participates in the activities organized by the China Enterprise Anti-fraud Alliance and reports dishonest staff into the Alliance's blacklist, increasing the social costs of acting in bad faith.

2.4.2. Anti-Money Laundering

Fosun recognizes the importance of anti-money laundering (AML) and counter-terrorist financing work. We make efforts to preventing the transactions, products or services of the Company and member companies from being utilized as a tool or medium for money laundering or terrorism financing. The Company and some member companies have issued Anti-Money Laundering Policy, e.g. the *Fosun Group Guidance on Anti-Money Laundering (Trial Version)*, to ensure the integrity and practicality of anti-money laundering efforts, endeavoring to establish a robust internal control system for anti-money laundering, prevent money laundering activities and maintain the financial order. During the Reporting Period, no material breach of anti-money laundering laws and regulations occurred.

Fosun Insurance Portugal

Fosun Insurance Portugal has a comprehensive *Anti-Money Laundering Policy* and seeks to enhance related management mechanisms and measures to prevent money laundering risks. Fosun Insurance Portugal also has in place two *Handbooks for Anti-Money Laundering Procedures*, thoroughly articulating its business scope and the corresponding controls and reporting processes to ensure regulatory compliance. On the technical front, Fosun Insurance Portugal leverages anti-money laundering software and information systems to conduct automated and batch detection for Politically Exposed Persons (PEPs) and sanctioned individuals and entities prior to the establishment of the contractual relationship. This measure applies across all business channels, encompassing transactions related to new premiums, underwriting of new products, claims, and redemptions. Meanwhile, Fosun Insurance Portugal systematically monitors and analyzes customer transaction behaviors through automation, with particular emphasis on high-value transactions, unusually frequent transactions, early policy redemptions, and cash premium payments to prevent money laundering risks. Additionally, Fosun Insurance Portugal developed and implemented an AML e-learning program for all employees to enhance compliance awareness and ensure the effective implementation of its anti-money laundering policy.

Yuyuan

In 2025, Yuyuan Jewelry under Yuyuan, continued to strengthen its AML/CTF compliance management. Through online training and offline exchanges, Yuyuan Jewelry systematically conducted multiple thematic awareness and training sessions. Training contents covered key topics such as the operational procedures of the *Measures for the Administration of Anti-Money Laundering and Counter-Terrorist Financing for Precious Metals and Gemstone Businesses*, relevant regulatory requirements from the People's Bank of China, as well as policies for large-value cash transaction reporting and identification of individuals involved in terrorism. These sessions covered senior management, core middle managers, and frontline business and store managers and employees. Additionally, Yuyuan Jewelry held seminars and workshops under the on-site guidance of the People's Bank of China, further deepening its understanding and implementation of anti-money laundering obligations and operational guidance for designated non-financial institutions. This continuously enhances compliance awareness and risk prevention.

Peak Reinsurance

During the Reporting Period, Peak Reinsurance conducted an annual update on its existing Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) policy. The revisions further clarified how to identify and manage money laundering and sanctions risks in accordance with applicable laws and regulations. The revised policy was approved by its Board of Directors of Peak Reinsurance. Additionally, Peak Reinsurance formulated and implemented other relevant policies, principles, and control measures to identify and effectively manage related risks. Risk-based counterparty due diligence (CDD) is conducted by Peak Reinsurance prior to the transaction in accordance with policies and procedures, and due diligence is conducted and recorded on an ongoing basis. In addition, Peak Reinsurance dynamically updates its risk assessment methodologies based on the latest regulatory information and reviews the scope of CDD to ensure the effectiveness of ongoing CDD. Peak Reinsurance has also launched an online AML dashboard to enhance the level of visualization into the progress of CDD and ongoing due diligence procedures. Furthermore, Peak Reinsurance conducts regular independent audits to assess the adequacy and effectiveness of its AML/CTF policy.

In 2025, Peak Reinsurance received and passed the anti-money laundering inspection conducted by local regulators, and made improvements based on regulatory recommendations.

2.4.3 Anti-Unfair Competition

The Group strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China* and other related laws and regulations of China and other countries or regions where the Group manages or invests. We proactively safeguard the healthy economic development, advocate and protect fair competition, and combat unfair competition. During the Reporting Period, the Group did not experience any material breach of anti-unfair competition laws and regulations.

Anti-Unfair Competition Training

Peak Reinsurance rolled out the online training on the Code of Conduct which includes topics related to anti-unfair competition. The training was updated in June 2025, and all employees of Peak Reinsurance are required to complete this training.

Fosun Insurance Portugal continuously assesses and monitors the risk of unfair competition and has initiated awareness-raising activities on anti-unfair competition for its international business operations.





03

Technology Innovation-Driven

As a global innovation-driven consumer group, Fosun regards technology-led and innovation-driven development as the core strategy. Focusing on the development of business segments such as Health, Happiness, Wealth and Intelligent Manufacturing, Fosun has accumulated profound experience and capabilities in various dimensions such as global operations, technology and innovation and business ecosystem. Under the guidance of the technology innovation-driven strategy, Fosun enhances its global competitiveness while continuing to provide high-quality products and services to families around the world, satisfying their aspirations for a better life.

3.1 Sustainable Innovation

Fosun always places great importance on the power of technology and innovation. We have set up a Professional Science and Technology & Innovation Committee under the Fosun Strategy Promotion Center to deepen cooperation with governments, universities and institutes, and new R&D institutions. This aims to accelerate the transformation of scientific research findings through a flexible mechanism, so as to promote the implementation of industrial projects. Meanwhile, the committee will help the Group attract and incentivize top technology innovation talents, and push forward the development of cutting-edge science and technology. Moreover, the committee will also drive the implementation of strategies and business "multiplier growth" through technology innovation, thereby further consolidating Fosun's technology-led and innovation-driven strategy.

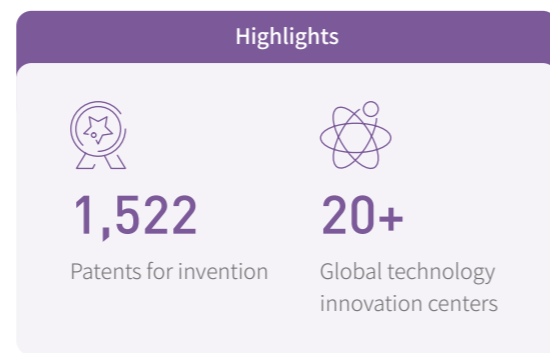
3.1.1 Technology Innovation Footprint

We have created a multi-dimensional global innovation system—spanning R&D, integrated innovation, and creative ideation—through independent research and development, investment incubation, VC investment, institutional cooperation, patent licensing, and innovative product cooperation and introduction.

We continuously invest in research and development. During the Reporting Period, Fosun's R&D expenses amounted to about RMB4,313 million, accounting for approximately 2.5% of revenue. The Group has a total of 1,522 patents for invention.

Fosun is accelerating the global layout of its technology innovation centers in various fields, and deeply integrating the needs of industrial upgrading and market trends, thus continuing to push forward innovation. As of the end of the Reporting Period, we had established more than 20 technology innovation centers in a wide range of sectors, including pharmaceuticals, healthcare, wine, jewelry, food and beverage, cosmetics, watchmaking, new materials and automation.

During the Reporting Period, member companies of the Group strengthened internal and external science and innovation cooperation based on a diversified technology innovation matrix, to boost the implementation of technological innovation and application.



Fosun Pharma

Fosun Pharma has established a global innovation system encompassing in-house R&D, collaborative development, and technology introduction and investment. Fosun Pharma focuses on developing core technologies such as antibodies, ADC (Antibody-Drug Conjugate), cell therapies, and small molecules, as well as forward-looking technologies including nuclear medicine, RNA (Ribonucleic Acid), gene therapies, and AI-driven drug discovery. During the Reporting Period, Fosun Pharma's subsidiary Henlius has entered into a strategic R&D collaboration with HanchorBio, introducing the proprietary SIRPα-Fc fusion protein HCB101. This collaboration further enriches its innovative pipeline in tumor immunotherapy and strengthens the synergy in developing combination immuno-oncology therapies, enhancing its global competitiveness. Fosun Pharma established a nuclear medicine platform "StarRay" in Chengdu, Sichuan, dedicated to high-value radioligand therapies. This aims to provide safer and more effective diagnostic and treatment options for global patients. Additionally, Sisram Medical, Fosun Pharma's subsidiary, jointly established the "Sisram Shinrong Medical Aesthetics Innovation R&D Center" with Shinrong Plastic Surgery Hospital in Chongqing. Focusing on the "safe, scientific, and precise" philosophy, the center explores the practical application of innovative products in diverse scenarios, fostering an innovative medical aesthetics ecosystem that integrates R&D, technology transformation, and talent development.



Hainan Mining

Hainan Mining has established a Technology Center to centrally manage its scientific research activities. The center is responsible for R&D planning, project evaluation, experimental research, and the cultivation of innovative talents, providing core support for Hainan Mining's technology strategies and R&D systems. In 2025, the center led the co-establishment of the "Collaborative Innovation Institute for Hainan Mineral Resources and Intelligent Ecology" in partnership with the University of Science and Technology Beijing, Hainan University, and other enterprises. This institute focuses on tackling mining technology challenges and facilitating the transformation of research achievements. Meanwhile, Hainan Mining partnered with the Hainan Key Laboratory of Marine Geological Resources and Environment and other institutions to establish an innovation platform. Together, they aim to refine the collaborative R&D mechanism, standardize the R&D management system, and accelerate the commercialization of innovation achievements.



3.1.2 Technology Innovation for Good

Since its establishment over three decades ago, Fosun has remained true to its original aspiration of "Contribution to Society". By combining a global perspective with localized operations and integrating technology innovation with social responsibility, we fully consider consumer demands for sustainable products and services. Building on this, we embed environmental and social impact factors into the lifecycle of our products and services.

Leveraging innovation to address unmet needs of families worldwide

Fosun adheres to innovation-driven development. We continuously increase investment in scientific and technological R&D around the major unmet clinical demands of global patients. This aims to build an open and collaborative global innovation system. Through in-house R&D, collaborative development, and global innovation footprint, we continually promote the translation of cutting-edge scientific and technological achievements. We are committed to providing patients with higher-quality, more accessible, and more affordable products and services, contributing to the vision of "Better Health for Families Worldwide".

► Health Accessibility (SDG 3: Good Health and Well-Being)

HANSIZHUANG (serplulimab injection, European trade name: Hetronify®), independently developed by Henlius, a subsidiary of Fosun Pharma, is the world's first anti-PD-1 monoclonal antibody approved for first-line treatment of small-cell lung cancer. As of the end of the Reporting Period, the drug has been launched in nearly 40 countries and regions, including China, EU, UK, and Singapore. In 2025, HANSIZHUANG was officially granted the Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) of the China National Medical Products Administration (NMPA). The drug can be used in combination with chemotherapy as a neoadjuvant/adjuvant treatment for gastric cancer, becoming the first CDE-designated Breakthrough Therapy for perioperative gastric cancer. Furthermore, HLX43, an antibody-drug conjugate (ADC) targeting PD-L1 developed by Henlius, is undergoing clinical trials for solid tumors such as non-small-cell lung cancer and thymic carcinoma in countries including China, US, Japan, and Australia. In 2025, as the world's first PD-L1 ADC targeting thymic epithelial tumors, HLX43 was granted Orphan Drug Designation by the U.S. Food and Drug Administration (FDA).

In the field of rare diseases, Luvometinib Tablets (Chinese trade name: 复邁寧®), a Class 1 new drug independently developed by Fosun Pharma, was approved for marketing by the NMPA during the Reporting Period. The approved indications are the treatment of adult patients with Langerhans cell histiocytosis (LCH) and histiocytic neoplasms and the treatment of pediatric patients two years of age and older with neurofibromatosis type 1 (NF1) who have symptomatic plexiform neurofibromas (PN) not amenable to complete resection. This addresses unmet treatment needs in rare tumors. The drug registration application for the treatment of LCH in pediatric patients aged two years and older has been accepted and included in the priority review process. Additionally, based on the *Application Guidelines for Supporting Anti-Tumor Drugs R&D for Kids (SPARK Plan)*, the NMPA has incorporated the Luvometinib Tablets into the SPARK Plan, aiming to accelerate access to treatment for children with rare diseases.



► Medication Accessibility (SDG 10: Reduced Inequalities)

Supported by its global footprint, Fosun Pharma actively enhances medication accessibility in underdeveloped countries and regions, helping to narrow health disparities across different areas. Beginning with the entry of the anti-malarial drug Artesun® (artesunate for injection) into African markets, Fosun Pharma has gradually expanded into the fields of innovative drugs and high-end medical devices. Beyond American and European markets, its business now covers multiple underdeveloped regions, including Africa, India, and Southeast Asia. Fosun Pharma has established six regional distribution centers in Africa and Southeast Asia, providing one-stop services such as drug registration, distribution, academic promotion, and post-marketing safety monitoring to improve medication supply efficiency and accessibility.

Meanwhile, Fosun Pharma actively deepens cooperation with healthcare institutions in emerging markets. In 2025, Fosun Pharma entered into a strategic partnership with Fakeeh Care Group, a renowned integrated healthcare provider in Saudi Arabia, to facilitate the local introduction of innovative therapies such as biologics and CAR-T cell therapy. To this end, a Middle East office was established in Jeddah, Saudi Arabia, to strengthen local operations. Additionally, Fosun Pharma is constructing a pharmaceutical industrial park in Côte d'Ivoire, Africa. The park, integrating R&D, production, and logistics, will enable the localized production and packaging of oral solid dosage forms at a scale of 1 billion tablets and is expected to generate nearly 1,000 job opportunities in Grand-Bassam. This not only enhances medication supply capacity in West Africa, but also promotes the development and employment of the local pharmaceutical industry.



Leveraging innovation to participate in global value creation

With innovation as its core driver, Fosun collaborates with global industry partners and research institutions to facilitate the implementation of innovative achievements in fields such as healthcare, green materials, smart travel, and the circular economy. This aims to continuously create long-term value in addressing global sustainability challenges.

► Collaboration for Shared Success (SDG 17: Partnerships for the Goals)

Adhering to open collaboration, Fosun Pharma strengthens global sustainability partnerships to accelerate the global reach of medical technology. In 2025, YaoPharma, a subsidiary of Fosun Pharma, entered into an exclusive agreement with Pfizer Inc., an American biopharmaceutical company, granting global development and commercialization rights for oral small-molecule GLP-1R agonists (including YP05002). This aims to promote the global accessibility of innovative medications for patients worldwide, marking a major breakthrough in Fosun Pharma's collaboration with international MNCs (multinational corporations). Additionally, Fosun Pharma entered into a *Licensing Agreement* with Expedition, an American biotechnology company, collaborating to advance the international development of oral small-molecule inhibitors XH-S004 of dipeptidyl peptidase 1 (DPP-1). Meanwhile, Fosun Pharma reached a cooperation agreement with Sitala, a biotechnology company in the UK, licensing the global innovative application of products related to the small-molecule inhibitor FXS6837.



► Sustainable Living (SDG 11: Sustainable Cities and Communities)

As a key global contributor in the field of human habitats and urban development, several member companies of Fosun continuously integrate green technologies and sustainability principles into urban infrastructure construction, asset operations, and community development. This facilitates the construction of low-carbon buildings, green infrastructure, and livable communities, thereby creating both environmental and social value for the long-term urban development.

PAREF

In France, PAREF persistently enhances the sustainable operation of its property assets. "The Go" office building in France has achieved a BREEAM In-Use certification at the "Very Good" level during the operational phase, highlighting its strong performance in energy efficiency and environmental management. Additionally, PAREF promotes the application of AI technology in asset management. Through digital tools and employee training, PAREF improves operational efficiency, empowering its teams to conduct sustainable management and value enhancement activities more effectively.

IDERA

In Japan, the Nagaokakyo Ice cold chain storage project, invested and managed by IDERA, leverages carbon dioxide as a natural refrigerant, with its global warming potential (GWP) significantly lower than that of traditional refrigerants. Supported by high-efficiency, energy-saving equipment and insulation design, the project effectively reduces energy consumption and carbon emissions while meeting storage requirements in multi-temperature zones. The project has been certified as A Level by CASBEE, reflecting its high-standard practices in green building and low-carbon infrastructure.

► Green Material (SDG 13: Climate Action)

Wansheng consistently promotes the R&D and process upgrading of environment-friendly flame retardant materials to reduce hazardous substance content while enhancing environmental compliance and product performance. During the Reporting Period, Wansheng introduced multiple new green materials, including the nylon flame retardant—AHP, polyolefin permanent antistatic agents, and polycarbonate flame retardant—6101. Among them, AHP is a halogen-free phosphorus-based flame retardant that complies with the European Union's *Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals* (REACH), and is rated as UL 94 V-0 for flammability. These materials are primarily applied in sectors such as electronics, auto parts, and advanced materials. While enhancing material safety and functional performance, they facilitate the industry chain's transition toward lower-impact material solutions.

► Circular Economy (SDG 12: Responsible Consumption and Production)

Sichuan Tuopai Biotechnology Co., Ltd., a member company of Fosun, collaborated with Youyu Youpin (Shenzhen) Biotechnology Co., Ltd. to launch China's first high-end pet food product series. The core product ingredient is insect protein derived from black soldier flies bred on fresh distillers' grains from Shede Spirits, pioneering an innovative "distillers' grains to protein" model. They overcame the technical challenges of large-scale black soldier fly nurturing with distillers' grains, establishing an end-to-end industrial chain encompassing "spirits making - distillers' grains - insect protein - pet food". This model enables the resourceful utilization of distillers' grains, promotes industrial waste reduction, and facilitates the implementation of a circular economy, setting an exemplary model for sustainable industrial innovation.



Leveraging innovation to advance global corporate social responsibility

Fosun integrates corporate social responsibilities into its innovation-driven development strategy, addressing global social and environmental challenges through technological innovation and business model optimization. The Group explores innovative practices in areas such as financial insurance, healthy living, and industrial operations, promoting more inclusive and responsible products and services. Meanwhile, we collaborate with industrial and scientific research partners to contribute our innovative capabilities to fields including public safety and health and well-being, thereby fostering synergistic enhancement between corporate development and social value creation.

► Responsible Insurance (SDG 10: Reduced Inequalities)

Fosun Insurance Portugal, a signatory to the UN Global Compact, joined the United Nations Principles for Responsible Investment (UNPRI) in 2023. Fosun Insurance Portugal also thoroughly implements its sustainability strategy with an ESG vision of "preparing the future, contributing to society resilience, positively impacting all stakeholders". Fosun Insurance Portugal is committed to being net-zero in its operations by 2040, and in underwriting and investment by 2050. In addition, Fosun Insurance Portugal continues to innovate and launch responsible insurance products, endeavoring to reduce social inequality and increase financial inclusion. Additionally, Fosun Insurance Portugal enhances social resilience through sustainable insurance solutions, helping achieve a more inclusive and sustainable future.

Environmentally Responsible Business Solutions

- » Providing financial products that combine savings with environmental action;
- » Spreading car insurance solutions for sustainable driving.

Products and Services to the Most Disadvantaged Groups

- » Promoting social inclusion and providing support to the most disadvantaged groups.

Longevity-Related Solutions

- » Encouraging saving habits in preparation for retirement and providing services targeted at the elderly on an ongoing basis.

Health-Giving Products

- » Encouraging healthy lifestyles and early prevention of diseases, and facilitating access to health care.

► Alleviate the Negative Effect of Alcohol (SDG 3: Good Health and Well-Being)

In 2025, Shede Spirits launched the industry's first low-alcohol aged liquor "Shede Zizai" for easy enjoyment. Based on genuine aged liquor, the product enriches its flavor through three core techniques: targeted selection of base liquor flavors, flavor reshaping in alcohol reduction and aroma fixation, and replenishment from high-end aged liquor flavor. "Shede Zizai" overcomes the industry-wide challenge of flavor loss in low-alcohol spirits, preserving the mellow taste of aged liquor at a 29% alcohol content while significantly reducing the physical burden. The product achieves a "lighter burden, smoother taste" drinking experience, while aligning with the concept of healthy and responsible drinking. This has set a new quality benchmark for low-alcohol spirits, contributing to the healthy and sustainable development of the spirits industry.



► Work Safety (SDG 9: Industry, Innovation and Infrastructure)

Hainan Mining, in collaboration with the University of Science and Technology Beijing and the Academician Cai Meifeng Expert Workstation, has carried out joint research and practical applications focusing on mine safety issues associated with the transition from open-pit to underground mining. This collaboration has delivered multiple innovative and breakthrough outcomes. Among these achievements, the project titled "Key Technologies for Multi-source Collaborative Three-dimensional Monitoring and Early Warning of Slopes in Mines Transitioning from Open-pit to Underground Mining" was awarded the First Prize of the Metallurgical Mining Science and Technology Award by the China Metallurgical Mines Association. The project "Disaster-inducing Mechanisms of Anisotropic Instability in Jointed Rock Slopes and Key Technologies for Video-based Online Remote Sensing Early Warning" received the First Prize of the Science and Technology Progress Award from the China Occupational Safety and Health Association. In addition, the "Safety Monitoring and Early Warning Technology for High and Steep Slopes" was selected for inclusion in the Catalogue of Advanced and Applicable Technologies for Mineral Resources Conservation and Comprehensive Utilization (2025 Edition) issued by the Ministry of Natural Resources of the People's Republic of China.

3.1.3 Innovation Culture

Fosun regards innovation culture as the core driving force for sustainable development. Through hosting or participating in diversified technology innovation activities, Fosun builds an innovation exchange platform and deepens industry-university-research collaboration, thus stimulating innovation vitality within its ecosystem as well as in the industry as a whole.



Participation in the CIIE for the Eighth Consecutive Year

As a "full-attendance" exhibitor for eight consecutive sessions of the China International Import Expo (CIIE), Fosun is not only a steadfast participant and witness of CIIE, but also a beneficiary of global innovation resource integration. In November 2025, Fosun, together with its overseas member companies and global partners, made an appearance at the CIIE. At the Fosun Pharma booth in the Medical Equipment and Healthcare Products Exhibition Area, the Group showcased world-leading innovative achievements.

At this year's CIIE, Fosun Pharma focused on core therapeutic areas including oncology, immune-inflammatory disorders, central nervous system, and kidney diseases. Fosun Pharma presented holistic breakthroughs in medical technology from diagnosis and treatment to recovery, featuring a collection of innovative drugs and advanced medical devices. This multi-dimensional demonstration highlighted the phased outcomes of Fosun's globally integrated innovation, offering the industry a multifaceted reference for health solutions.

Leveraging the advantages of the CIIE as an open and cooperative platform, Fosun continuously deepens its global partnerships, promoting cross-domain resource coordination and collaborative innovation. By centrally showcasing its international collaboration achievements, Fosun further broadens channels for technological exchange and industrial synergy in the global healthcare sector. With an open stance, the Group fosters consensus for cooperation and assists in addressing unmet clinical demands, driving the high-quality sustainable development of the global healthcare industry.



Industry-Academic-Research Cooperation

Fosun continuously promotes collaborative innovation among industry, academia, and research institutions. By integrating resources from healthcare organizations, universities, and research enterprises, the Group has built an open and cooperative innovation ecosystem, injecting long-term momentum into advancing medical technology and fostering social health development.

Industry Industrializing innovative technologies into therapeutic methods

In 2025, Fosun Pharma entered into a strategic collaboration with Clavis Bio. Supported by pre-screened cutting-edge targets from Clavis Bio, the partnership aims to develop innovative therapies. This accelerates the transformation of foundational research achievements into commercialized treatment solutions for clinical application.

Academia Developing AI-empowered R&D platforms for innovative drugs

In 2025, Fosun Pharma and Shenzhen University of Advanced Technology jointly established a public service platform for AI-driven pharmaceutical R&D, promoting the application of AI technology in drug discovery. They jointly submitted the "Project for Building Shenzhen Public Service Platform for AI-Driven Pharmaceutical R&D", which was successfully selected for the first batch of strategic emerging industry support programs in 2025, and received RMB43 million in funding from the Shenzhen government.

Research Supporting cutting-edge medical research and clinical translation

In 2025, Fosun donated RMB100 million to Fudan University-affiliated hospitals through Fosun Foundation. The donation supports the development of hospitals in areas such as medical services, education, scientific research, and management, providing stable funding for high-level medical research.



3.1.4 Responsible AI Application

While promoting the application of AI, Fosun upholds the principles of prudence and responsibility, integrating technological innovation with risk governance. The Group continuously refines its AI governance framework. We have established the *Fosun Group AI Application Security Management and Usage Guidelines*, clarifying management requirements for data security, privacy protection, and technology ethics, thereby advancing compliant and controllable AI development. For detailed AI management requirements, please refer to the Section 4.1.2 *Information Security and Privacy Protection* of this Report.

Leading AI Application Practices in the Consumer and Cultural & Tourism Industries

Fosun actively promotes innovative AI applications in the cultural & tourism and consumer industries, committed to translating cutting-edge technologies into practical, scenario-based solutions. This aims to reshape customer experiences, enhance operational efficiency, and drive the digital transition of the industries.

Implementing Innovative AI Applications

In 2025, FTG established an AI Lab, focusing on exploring innovative AI applications in tourism and resort scenarios. Supported by the lab, FTG independently developed the all-scenario AI vacation assistant, AI G.O, an AI-powered application based on Alibaba's Tongyi Qianwen large language model and Lingyang's AgentOne platform. Combined with multimodal interaction and machine learning algorithms, the application provides tourists with personalized intelligent services covering their entire journey from pre-trip, during-trip, to post-trip. AI G.O not only enhances the guest experience, but also assists resorts in optimizing operational management for end-to-end management of technological innovation and business operations. For this innovative practice, FTG was listed in the *2025 Compilation of "AI+" Industry Leading Cases*, becoming an industry exemplar for intelligent transformation in the cultural & tourism industries.



Promoting Industry Exchange and Collaboration

While advancing internal applications, Fosun also actively fosters open collaboration between AI and the cultural & tourism industries. In May 2025, Fosun's Science and Technology & Innovation Committee and the Digital Intelligence Committee, in conjunction with its member companies, organized an AI + Consumer, Culture and Tourism Innovation Practice Summit titled "The Future Is Now". The event invited partners such as Volcengine and MetaNow Metaverse Promotion Center to jointly discuss the practical implementation and future trends of AI in cultural and tourism scenarios. The summit attracted over 60 industry leaders and experts, and over 30 AI-related enterprises, further promoting the deep integration and collaborative innovation of AI technology with the cultural & tourism industries.



Pioneering AI-Enabled Innovation in Pharmaceuticals and Clinical Medicine

Fosun Pharma continuously advances the application of AI in pharmaceutical R&D and clinical medicine to build an "AI+X" smart healthcare ecosystem. This aims to achieve deep integration of technological innovation and health value.

AI + R&D: Enhancing Drug Research Efficiency and Decision-Making Precision

PharmAID, an independently developed platform of Fosun Pharma, covers the entire drug R&D chain. This platform enables functions such as decision-making support, information collection, intelligence analysis, patent insights, protocol review, medical content generation, and market prediction. PharmAID has deployed 12 modules and incorporates GT-Copilot for pre-project evaluation and risk analysis, enabling more efficient and intelligent key decision-making. Leveraging its forward-looking AI deployment and scenario-based implementation capabilities, Fosun Pharma was selected for the "Top List of AI Innovative Application Enterprises" in 2025 by Forbes China.



AI + Clinical: Improving Diagnostic and Treatment Efficiency and Patient Experience

Fosun Health, a subsidiary of Fosun Pharma, applies AI technology to clinical services and patient care. The utilization rate of "AI + Clinical Medicine" reached 90.55%, reducing the time for manual review of medical records by 60% and saving approximately RMB2.15 million in annual labor costs. "AI + Patient Services" enable functions such as intelligent triage, report interpretation, and health checkup recommendations, reaching 25,000 patients on a monthly average basis and driving annual outpatient business conversion of approximately RMB2.6 million.

AI + Smart Healthcare: Building an Industrial Model Ecosystem

Fosun Aitrox, a subsidiary of Fosun Pharma, promotes AI-assisted diagnosis across multiple departments, covering 70% of regions nationwide. Fosun Aitrox has implemented nearly ten smart healthcare demonstration projects, with over 70 AI products launched or in development, continuously driving the scenario-based implementation and industry-wide adoption of smart healthcare.

The First "Fosun Cup" AI + Innovation and Entrepreneurship Competition

In May 2025, Fosun launched the inaugural "Fosun Cup" AI + Innovation and Entrepreneurship Competition, aiming to build an open, co-creative AI industry acceleration platform to facilitate the implementation and scaled application of cutting-edge technologies in global markets. Leveraging over 200 global industrial application scenarios across Fosun and its member companies, the inaugural competition focused on areas such as finance, healthcare, consumer, culture & tourism, scientific research, and intelligent agents. This event attracted numerous AI-related outstanding innovative teams and talents. Winners will receive equity investment and lifecycle incubation support from Fosun RZ Capital, a global investment platform under Fosun. Priorities were also given for access to the Group's industrial scenarios for practical implementation, promoting the translation of technological achievements into industrial application.



3.2 Exploration of Clean Technology

While effectively managing its operations, Fosun has clearly defined its vision, strategy, and targets for investment in clean technology. The Group continues to increase investment in the environmental protection and clean technologies, committing to supporting the green transition of the industries.

Vision

Rooted in China and serving global customers, we strive to develop into a capital and technology-driven integrated energy and environment group that holds balanced light and heavy assets and has expertise in operations from harmless to recycling, with business covering new energy, energy storage, environmental protection and other key subsectors. We are committed to investment in the new energy and energy storage industries, comprehensive environmental management, resource utilization and ecological protection, for the continuous improvement of the ecological environment.

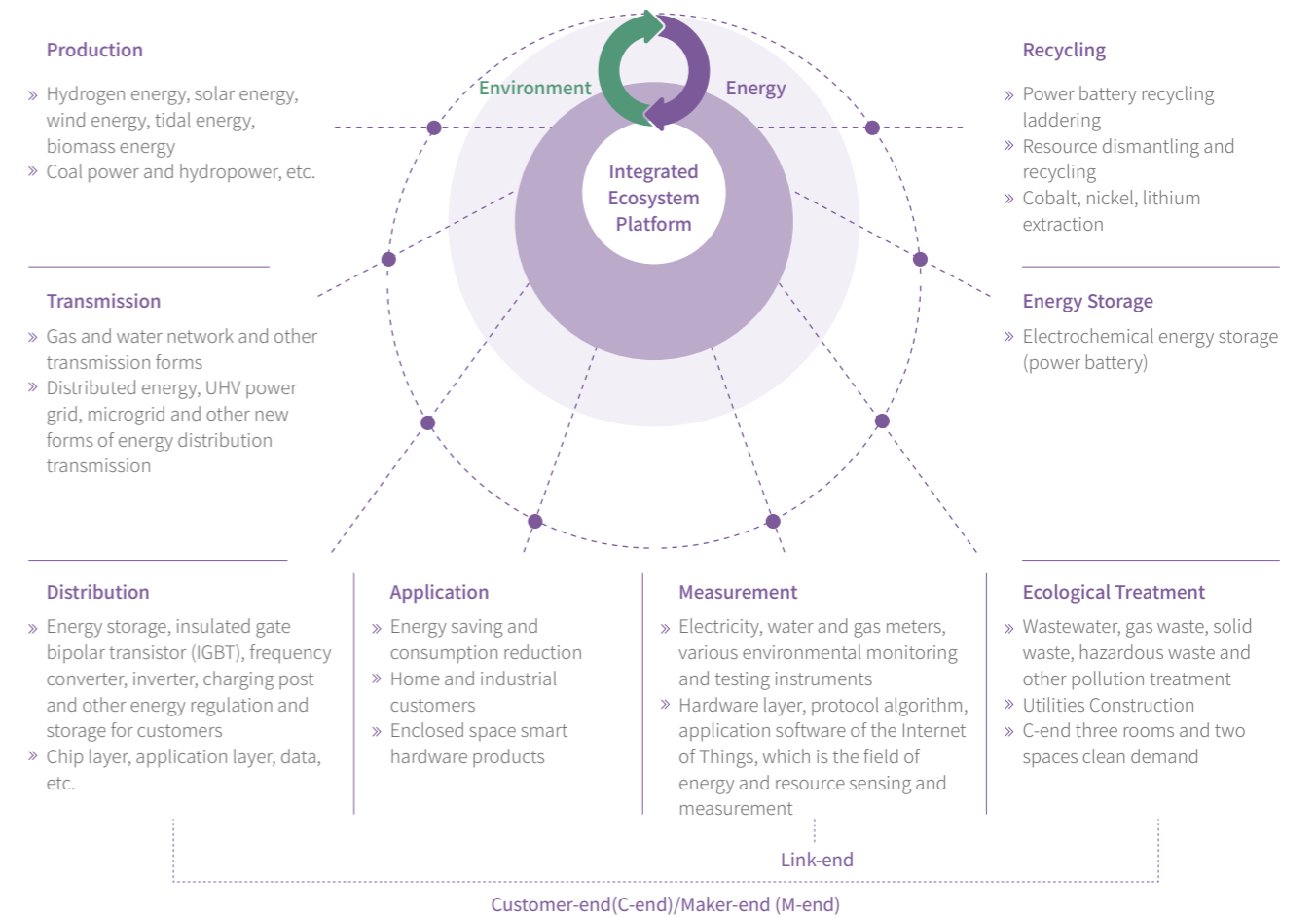
Strategy

Under the Carbon Peaking and Carbon Neutrality Strategy, China will accelerate its transition towards high-efficiency and green development. By focusing on the carbon neutrality industry, we aim to optimize the industrial layout in new energy, green and new materials, green electricity, smart grid and new energy storage industries through industrial integration and investments. All these efforts aim to improve the overall environmental governance ability on wastewater, solid waste and exhaust gas and help the industry to save energy, reduce emissions and improve product quality, thus contributing to the industry's strategic commitment to green transition.

Objective

Timeline	Industry Positioning	Milestone Targets
2025-2030	Building on the existing clean governance services, we will delve into "resource recycling + low-carbon circular economy + intelligent operations", transitioning from providing "single service" towards building "ecosystem + embodied intelligence synergy" and advancing from "resource recycling" to "zero-carbon + high-efficiency operations". We will explore high-value-added pathways that integrate "automation technology + low-carbon governance". Additionally, we will expand into fields such as new energy materials and low-carbon intelligent equipment manufacturing, promoting collaborative upgrading from "green development + automated operations" across the industry chain.	We will expand into high-value-added business in environmental restoration and resource recycling, aiming for industry leadership in carbon reduction and cost control, energy saving and efficiency enhancement, and comprehensive resource utilization. Meanwhile, we will increase investment in and deployment of new energy storage, low-carbon infrastructure, and energy-saving embodied intelligent equipment, cultivating new productive forces for high-value-added and green development.
2031-2035	We will focus on the entire value chain of "pollution control - resource recycling - low-carbon circular economy - ecological value addition", providing customers with integrated services centered on "efficient resource treatment + low-carbon solutions". This aims to build a clean, low-carbon, and reliable green energy system, promoting the transition from an "ecological group" to a "low-carbon-led industrial cluster."	We will strive for sustained, relatively rapid medium-to-long-term growth and reduce resource dependency (RDE) to below 50% through a decade of effort. We will gradually build an integrated industrial chain from environment to energy, leveraging renewable energy to make a breakthrough, and construct a comprehensive energy platform covering energy providers, transmission, storage, metering, and sales. The overall aim is to achieve sustained medium-to-long-term growth, and target a return on equity (ROE) exceeding 15% and marching towards 20% through a dedicated ten-year initiative.

With technology innovation as the core driving force, Fosun systematically promotes low-carbon transformation and clean technology layout, endeavoring to build an integrated ecosystem platform integrating environment and energy.



As of the end of the Reporting Period, the Group's investments have been made in a number of clean technology companies and the following business areas were involved:

Clean Energy	Energy Efficiency	Pollutant Prevention and Control	Sustainable Water Sources	Green Building
<ul style="list-style-type: none"> » Hydrogen » Wind » Solar » Tidal » Biomass 	<ul style="list-style-type: none"> » New Energy Equipment » Advanced Materials » Battery » Smart Grid » Natural Gas Combined Circulation (NGCC) » Industrial Automation » Nanotechnology » Heat & Power » Energy Optimization Tech & System » Other Energy Storage Technologies 	<ul style="list-style-type: none"> » Reuse & Recycling » Waste Treatment » Carbon Capture & Storage 	<ul style="list-style-type: none"> » Water Infrastructure & Distribution » Smart Metering Devices » Wastewater Treatment 	<ul style="list-style-type: none"> » Green Certified Property » Building Insulation

As of the end of the Reporting Period, we had nearly 80 participating and holding companies in the energy and environmental protection sector, of which 4 entities were A-share and H-share Main Boards listed companies. The total investment in energy and environmental protection exceeded RMB23 billion, accounting for more than 50% of the total PEVC investment in the energy, environment and smart equipment investment segment.

Some Projects of Investment in Clean Technology

● New energy and new materials

Longxiang New Energy

Ningxia Longxiang New Energy Technology Co., Ltd. ("Longxiang New Energy"), leveraging the technological R&D and industrial advantages of Jianlong Group, specializes in the design, development, customization, and sales of photovoltaic brackets. Relying on the products manufactured by Jianlong Group, Longxiang New Energy has established a complete industry chain from raw materials to finished goods, committed to becoming an innovative leader pioneering in the photovoltaic bracket segment. The 800,000-tonne-per-year photovoltaic bracket project of Longxiang New Energy covers an area of 162 mu, with a total investment of RMB840 million, achieving full coverage of all photovoltaic bracket products.



Huasai Technology

Huasai Technology is a leading enterprise in the field of compressed air energy storage. Since its establishment in 2011, its core business subsidiary, Anhui Usem Technology Co., Ltd., has adhered to independent innovation, progressing from core equipment R&D to system integration, engineering construction, and power plant operation, gradually forming a complete industrial chain. With its leading process design for compressed air energy storage system as a core competitive advantage, Huasai Technology possesses the capability for customized development, design, and construction of megawatt-level power plants. Huasai Technology participated in the construction of the world's first commercially operated demonstration power station with non-supplementary combustion compressed air energy storage and undertook the world's first project for a compressed air energy storage power station in high-cold environments with wide pressure ramp rates. Additionally, Huasai Technology was among the first in China to realize the construction of a 10,000-tonne-level new energy hydrogen production project, maintaining a leading position in the field of new energy storage.



● Energy saving and efficiency improvement

Sumching

Sumching is a well-known technology-innovative provider of key technologies, core smart devices, and services for the power Internet of Things (IoT) in China. Sumching adheres to the mission of supporting the construction of a power IoT that enables universal perception, interconnection, and intelligence. Supported by Tsinghua University's research capabilities, Sumching interconnects technologies, products, and solutions from the Tsinghua ecosystem for industry-academic-research integration. Sumching aims to develop proprietary high-tech solutions to aid in building the energy internet and serving economic development. Sumching is dedicated to reshaping energy management and consumption through IoT technology. Its technical reserves cover key technologies in communication, sensing, embedded systems, edge/cloud computing, and artificial intelligence in the perception, network and application layers of IoT.



● Energy saving and efficiency improvement

Elco

Elco, founded in 2003 in Tianjin, is a leading enterprise in industrial automation in China. As a local provider of industrial automation products and intelligent manufacturing solutions in China, Elco leads in many fields such as new energy, automobiles, auto parts, engineering machinery, logistics equipment, food and pharmaceuticals, printing and packaging, textile machinery, and electronics manufacturing. It also excels in energy conservation and efficiency improvement.



● Environmental protection and pollution treatment

Hengxin Life

Hefei Hengxin Life Science & Technology Co., Ltd. ("Hengxin Life") is a high-tech enterprise specializing in the R&D, production, and sales of green, low-carbon, and sustainable biodegradable products. Founded in 1997 and headquartered in Hefei, Hengxin Life has established production bases in locations including Shanghai, Hainan, and Thailand. Hengxin Life's primary products are biodegradable tableware made from bio-based materials such as PLA (polylactic acid) and PHA (polyhydroxyalkanoate). These are typical environmentally friendly, carbon-reducing products, fully aligning with the national policy direction of "recyclable, easy-recycle, and biodegradable". The product range covers fast food, beverages, and other catering categories, serving diverse scenarios including large enterprises or institutions, civil aviation, and household daily consumption. Its sales network extends across multiple countries and regions in Asia, North America, Oceania, and Europe.



Baiwang

Baiwang is a high-tech company providing enterprise digital solutions, whose core business involves invoice digitalization products and solutions. To this end, it has established an electronic invoice development model of "tax control + third-party platform". Since its establishment, Baiwang has kept on leveraging its strengths to combine digital invoicing with ESG, so as to contribute to the green paperless development by continuously promoting the universal application of paperless invoicing. Baiwang was officially listed on the Main Board of the Stock Exchange of Hong Kong on July 9, 2024 under the stock code 06657.HK.



3.3 Protection of Intellectual Property

Intellectual property (IP) rights serve as the cornerstone for Fosun in driving technological innovation and sustainable development. The Group places great emphasis on IP protection, continuously improving the comprehensive IP management and risk prevention mechanisms. We also respect the IP rights of other enterprises and individuals. The Company has established a dedicated position for IP management in the Legal Affairs Department, which is responsible for the management and risk prevention of IP rights (such as trademarks, patents, copyrights, trade (technical) secrets, domain names and data rights) at the group level.

During the Reporting Period, the directors of the Group confirmed that, having made all reasonable inquiries, to the best of the directors' knowledge and belief, there has been no major IP infringement litigation (including abuse of dominance, counterfeiting and piracy) in the Group.

During the Reporting Period, HANSIZHUANG, the PD-1 inhibitor independently developed by Henlius, a subsidiary of Fosun Pharma, was awarded the first prize (patent category) of the Shanghai Intellectual Property Innovation Awards during the 22nd Shanghai International Intellectual Property Forum.

As of the end of the Reporting Period

the headquarters of the Group possessed **581**
domestically-registered valid trademarks, **207**
trademarks registered overseas⁶ and **4** art works
and software copyrights.

Building the Intellectual Property Protection System

The Group respects property rights, including IP and tangible property rights. Infringement acts such as industry monopoly, counterfeiting and piracy are strictly prohibited by the Group. We pay a fair consideration for the property rights that we acquire or use. For the acquisition, sales and use of property rights, the Group will also consider social, human rights and environmental factors. We do our best efforts to protect IP, pursuing legal liabilities for any infringements that have been identified and signing relevant legal agreements for IP authorized for use by third parties.

We strictly abide by the rules and regulations regarding IP of the countries/regions where we operate. A variety of measures, such as the formulation and issuance of the *Management Measures for the Intellectual Property of Fosun Group*, staff training, technical safeguards and file management, etc. are adopted to protect internal trademarks and intellectual innovation achievements from infringement and also avoid the Group's infringement on others' intellectual property; at the same time, attention is attached to due diligence with respect to the quantity and quality of enterprises' IP and the risks in infringement in investment activities in order to avoid potential IP risks. We also comply with the use of original works such as pictures, special fonts and creative concepts in our daily work to enhance staff's awareness of respecting originality and IP.

During the Reporting Period, Fosun further refined the development of IP-related management policies. The Group released *Online Platform PII Privacy Compliance Self-Assessment Checklist*, *Notice on Compliance Obligations Regarding the Reporting of Personal Information Protection Officer Information*, and the *Fosun Group AI Application Security Management and Usage Guidelines*, we updated and issued the *Risk Checklist on Trademark Registration and Compliant Use (Second Edition)*. These efforts provide policy support for strengthening the protection of intellectual assets and data rights amid the rapid development of digitalization and AI applications.

We precisely manage the Group's core trademark assets and provide operational guidance on the application and compliant use of core trademarks. Meanwhile, we have taken a series of actions to safeguard the Group's trademark rights and enhance its brand value. During the Reporting Period, we continued to advance the end-to-end management of the Group's trademarks, covering application, renewal, monitoring, and rights protection. We filed oppositions against third-party trademark applications that were similar to Fosun's trademarks and obtained favorable outcomes. Meanwhile, we consistently updated and refined the global core trademark monitoring mechanism for all categories. We continued to take enforcement actions, such as cancellations and oppositions, against multiple trademarks held by other market entities that were similar to "复星" and "Fosun". Additionally, we persistently collected infringement leads and pursued administrative complaints and civil actions against nationwide enterprises infringing on the Group's trade name. In 2025, we handled 3 unfair competition cases involving trademark infringement. Currently, 2 cases have achieved favorable outcomes, successfully stopping the infringing acts, while 1 case is still in the litigation process.

Member companies are responsible for managing their respective IP effectively. The headquarters of the Group is responsible for the assessment of the IP management of various industrial groups and core member companies. By issuing the *Checklist for Reporting of Major Intellectual Property Matters*, the headquarters collects and monitors the IP risks and benefits across all member enterprises.

⁶ Trademarks registered overseas refer to trademarks registered in countries/regions other than the Chinese mainland.

Protecting Intellectual Property Achievements with Technology Innovation

The Group makes every effort to safeguard the achievements of IP rights through innovative management tools and technological applications. We have launched an online platform for IP management, encouraging Fosun's member companies, such as Fosun Medtech, Fosun Diagnostics, Easun Technology and their subsidiaries to manage their patent, trademark and copyright portfolios using the platform's docketing, and other functions. In addition, we have simultaneously set up several knowledge bases, namely, "Laws and Regulations", "Compliance Guidelines", "Professional Data", "Policy Information" and others, to build an online database covering the Group's IP management and data protection. This significantly enhances the knowledge and capabilities of the Group and its member companies regarding rights and interests protection.

Enhancing Intellectual Property Protection Capacity

We keep abreast of the updates of domestic and foreign IP laws and regulations and industry policy trends. The Group's Legal Affairs Department prepares a *Newsletter on Laws and Regulations, National Policies, and Judicial Cases* on a monthly basis to learn and understand the latest legal policy developments and significant judicial cases. Additionally, the department reports to the Board of Directors on a regular basis (once a month).

In 2025, we conducted two special training sessions for IP management personnel and R&D teams within member companies. The training covered practical topics such as risk identification and mitigation in standardized trademark use, patent mining and drafting, and responses to office actions in patent prosecution processes. This further enhanced the professional capabilities and compliance awareness of the relevant personnel. Additionally, we participated in 5 industry exchange activities related to IP topics. We engaged in discussions with legal institutions, industry associations, and regulatory bodies on issues such as trade secret protection, the development of a fair market competition environment, and corporate governance. This fostered experience sharing and the continuous improvement of compliance practices.

Yuyuan

Yuyuan regularly conducts IP training and exchanges, continuously enhancing the compliance awareness of relevant personnel. During the Reporting Period, Yuyuan's IP Line organized approximately 20 hours of internal training. This training covered around 30 legal and relevant business personnel from Yuyuan's headquarters and its subsidiaries. The content included legal risks in the context of AI empowerment, trademark protection strategies in Southeast Asia, and copyright protection practices. Meanwhile, Yuyuan also participated in multiple external exchange activities related to IP, engaging in discussions on topics such as the prevention of overseas IP risks, trademark infringement trial practices, and trade secret protection.





04

Responsible Operation



4.1 Lean Industrial Space

4.1.1 Quality and Safety Management

The Group strictly abides by laws and regulations related to the quality and safety of products supplied in the countries/regions where our businesses operate, including the *Product Quality Law of the People's Republic of China*, the *Food Safety Law of the People's Republic of China*, the *General European Union Food Law Regulation*, etc. In accordance with such laws and regulations, the Group is required to establish a management and supervision system to ensure the quality, health and safety of our products and services. The Group has set up a quality culture centered around customers with all employees' involvement. We provide high-quality products and services, improve continuously, and pursue excellence. We encourage member companies to establish quality management systems and pass the certification. As of the end of the Reporting Period, 59 member companies⁷ of the Group had obtained the quality or food safety related management system certification.

We have set up the EHSQ Department as the responsible department for Fosun's quality and safety management, as well as a supervision and management system for member companies' product quality and safety. According to ISO 9001:2015 quality management system standard, we formulated the *Quality Manual of Fosun Group*, continuously reviewing and optimizing the quality management work of the Group through PDCA approach. We have also defined the responsibilities and authorities of relevant personnel for quality-related issues and formulated the *Measures of Fosun on Handling Relevant Leaders of Units with Safety, Quality, Environmental Protection, Other Production and Operation Accidents* and the *Reporting Procedures of Major Safety, Quality and Environmental Accidents*, in a bid to ensure that they are held accountable for such responsibilities.

To ensure unified and standard quality management systems, we have established a quality system audit mechanism. In the *Quality Manual of Fosun Group*, we have defined the quality system audit requirements for each major segment and developed the *Fosun*

Group Quality Audit Form. This enables member companies to conduct audits and self-audits with uniform standards on the same quality platform. To strengthen the quality management, our EHSQ Department conducted quality investigations and unannounced inspections to drive member companies to improve their quality management system. Measures taken include but are not limited to incoming stock examination of raw and auxiliary materials, production process control, finished product check, storage and logistics monitoring. Different key quality indicators have been established for member companies after taking into account their industrial characteristics and are tracked on a regular basis. As of the end of the Reporting Period, we had conducted 7 quality system site audits on a number of key member companies, including Fosun Pharma, Hainan Mining, Yuyuan, Fosun Care and FTG, and all of them passed the audits.

To improve the Group's product safety management, we have further clarified the requirements for the formulation of product standards and control throughout the product life cycle and clarified specific contents such as product safety management responsibilities, product recall principles and procedures through the *Procedures for Product Standards and Release Control* and the *Fosun Group Product Recall Mechanism*. Through product safety risk assessments, we have defined conditions triggering recalls. On this basis, we conduct regular drills to continuously enhance product safety management and emergency response capabilities.

Being well aware of the critical role of employee training in ensuring product quality and safety, we encourage all member companies to organize regular quality culture-building initiatives. During the Reporting Period, the headquarters of the Group provided special quality training for 2 key member companies, to encourage them to strengthen their quality systems and constantly improve quality management levels.



⁷ Quality or food safety related management system certifications include ISO 9001, HACCP and ISO 13485. The scope of statistics covers Fosun Pharma (42), Yuyuan (8), Fosun Insurance Portugal (4), and Hainan Mining (5).

We have established the short, medium and long-term goals for the Group's quality management as follows:

	Short-Term: 2024	Medium-Term: 2024-2025	Long-Term: 2025-2031
Current Progress	Completed	Completed	In progress
Core Strategic Work/Key Emphasis	<ul style="list-style-type: none"> » Implement pilot projects for quality audit in our business segments, namely Fosun Pharma, and Hainan Mining; » Draft and issue the quality manual, system policies and procedures, and organize training accordingly; » Implement pilot projects for EHSQ quality improvement in our business segments, namely Fosun Pharma, Hainan Mining, Yuyuan and Fosun Care; » Update the product recall system so that it applies to industries such as pharmaceuticals, automotive and food. This will mitigate all risks related to product safety and quality. 	<ul style="list-style-type: none"> » Promote EHSQ quality improvement projects to cover all our business segments; » Continuously promote quality management and audit for all business segments and the entire product cycle; » Push core companies to establish exemplary lines and exemplary factories of quality management within their respective groups; » Streamline general quality audit procedures that focus on the core aspects of quality management. This will enable quality audits to be completed rapidly and effectively, quality risks to be identified, and quality management standards to be improved—even when time is limited and expert resources are scarce; » Optimize the relevant sections of EHSQ procedures and policies relating to quality management to ensure they are better aligned with member companies' quality management, quality improvement, and food quality and safety initiatives. 	<ul style="list-style-type: none"> » Help member companies to continuously improve their quality management and push member companies to achieve the goal of "zero defect, zero passive recall". » Streamline quality audit procedures for each of the following business segments: pharmaceuticals, mining, automobiles and food.
Quantitative Target	<ul style="list-style-type: none"> » Conduct at least five quality system audits. 	<ul style="list-style-type: none"> » Establish and standardize product quality and safety standards for all business segments; » Exemplary companies in different business lines achieve the goal of "zero defect, zero passive recall". 	<ul style="list-style-type: none"> » 80% of the target companies achieve the goal of "zero defect, zero passive recall".

Shede Spirits

Shede Spirits attaches great importance to product safety, and has established a safety management system that covers every stage of the product lifecycle, from raw materials procurement and production control to quality testing and after-sales management. This is committed to providing consumers with safe and high-quality products.

Quality Management System

Shede Spirits has a Food Quality and Safety Management Committee led by the Chief Quality Officer to oversee the formulation of quality strategies, as well as the implementation and evaluation of quality management systems. Shede Spirits has set product safety and quality targets, including "zero failures in food safety sampling inspections for alcoholic products" and "zero major quality accidents".

To strengthen its daily quality management efforts, Shede Spirits has introduced and implemented internal standards, including the *Product Quality Management Policy* and the *Food Quality and Safety Supervision and*

Inspection Management Policy. During the Reporting Period, Shede Spirits revised and introduced the *Product Protection Management Policy*, the *Product Inspection Management Policy* and the *Finished Liquor Packaging Quality Inspection Policy*, and updated the *HACCP Plan*, continuously optimizing its quality standards and documentation system. By 2025, Shede Spirits had held ISO 9001 Quality Management System certification for 31 consecutive years, and had also obtained ISO 22000 Food Safety Management System certification and Hazard Analysis and Critical Control Points (HACCP) certification.

Safety Management Throughout the Product Lifecycle

To ensure product safety from source to end users, Shede Spirits has established a product safety management system covering the entire product lifecycle. This includes every aspect from the procurement of raw materials and production to after-sales service, as well as quality supervision and auditing.

Raw Materials Management

- » Conduct rigorous supplier screening and sample testing to ensure that all raw materials comply with food safety standards.

Product Management

- » Formulate the *Specification for Baijiu Aging* and implement a fully enclosed production mode for base spirits quality control and pre-delivery testing.

After-Sales and Traceability Management

- » Set up a comprehensive system for tracing and recalling products, and hold regular drills and emergency response training sessions focusing on product traceability and recall.
- » Develop standards, requirements and management policies for quality accident reporting, investigation and handling.

Internal and External Audits

- » Conduct internal food safety audits and receive audits by regulators at regular intervals, and take corrective action promptly when problems are identified.

During the Reporting Period, Shede Spirits did not issue any product recalls due to quality or safety issues.

Development of Food Safety Culture

Shede Spirits is committed to developing a food safety culture. In 2025, Shede Spirits organized the Quality Month campaign, which included public lectures, knowledge quizzes and oath-making activities. These activities attracted more than 7,000 participants, with a 100% employee participation rate, further raising employees' awareness of food safety and quality.

Wansheng

Wansheng considers product quality as the cornerstone for its long-term success. Wansheng strictly complies with all applicable product quality and safety laws and regulations in the countries and regions where it operates, and has established a comprehensive quality management and supervision system to ensure the quality of its products and services.

Development of Quality Management System

Wansheng continues to refine its quality management system. With a series of quality management policies, including the *Management Manual*, Wansheng has established a lifecycle quality management system covering all stages of the process, from design and development control to raw materials procurement, production process control, product inspection, warehousing, and delivery. As of the end of the Reporting Period, Wansheng had received both ISO 9001 Quality Management System certification and EFFCI GMP certification. Additionally, Wansheng passed the third-party review during the Reporting Period.

Wansheng also actively conducts internal quality management audits and analyzes nonconformities within the quality system. Wansheng has formulated and implemented the corresponding corrective and preventive actions to reduce or eliminate quality defects and potential risks. This ensures that the quality system meets the required standards and is continually improved. In addition, during the Reporting Period, Wansheng underwent audits from 38 domestic and international clients and made continuous improvements to its quality management standards by implementing a series of corrective measures.

Product Recall Management

To clarify product recall procedures and responsibilities, Wansheng has drafted and adopted the *Management Policies for Product Alerts, Recalls, Claims, Returns, and Customer Complaints*. Wansheng regularly conducts product recall drills to enhance its ability to respond to quality risks. Should any product be found to have quality defects or safety hazards, Wansheng will immediately initiate a recall process. The affected products will be disposed of properly, and remedies will be provided to customers and consumers in accordance with the law. During the Reporting Period, Wansheng did not issue any product recalls.

Quality Culture Development

Focusing on fostering a quality culture, Wansheng regularly provides quality training to its employees. Wansheng has implemented a series of measures, including 5S management, on-the-job training, technical competitions and QC team activities, to engage employees in quality improvement. These efforts aim to raise quality awareness among all employees and ensure that its products remain of a consistently high standard.



4.1.2 Information Security and Privacy Protection

Fosun places high importance on information security and privacy protection, striving to safeguard user information and privacy security. The Group strictly abides by the rules and regulations regarding privacy protection and information security of the countries/regions where we operate, such as the *Administrative Measures for Internet Information Services of China*, the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* and the *European Union's General Data Protection Regulation*. The Group has set up a complete safety management system. According to this system, the Board is the highest responsible organization for privacy protection and information security of the Group, and the Digital Intelligence Committee and the AI Line are the responsible departments that safeguard the network infrastructure and data assets during operations together with the Executive Team.

During the Reporting Period, the headquarters of the Company and member companies within the scope of the Report did not receive any complaints due to violation of consumer privacy regulations and loss of consumer data, nor had any major data breach accident occurred.

Information Security Management

In order to continuously promote the construction of the network security and information security system for the Group and effectively implement China's national information security classified protection standards, relevant systems and specifications have been established in the information security scheme, information security system, information security risk assessment, network and information security incident emergency plan, and information security training, making best efforts to ensure information security.

We adopt the *Fosun Group Information Security Management Policy* that applies to all our employees to strictly regulate employees' behaviors from the aspects including work environment security, user account security, information equipment usage, software usage, computer network usage, E-mail usage, and anti-virus requirements. In accordance with this policy, we incorporate information security protection in the assessment of employee performance. In addition, the policy stipulates that the headquarters

of the Group and our member companies should conduct publicity and training on information security awareness for employees every year and conduct cybersecurity tests or cybersecurity scenario drills at least every six months. During the Reporting Period, we revised the *Fosun Group Information Security Management Policy*, further clarifying the responsibilities of all employees in relation to information security management. This includes, but is not limited to, ensuring account security, promptly reporting any anomalies, and guaranteeing the security of software usage and internet access. We have also formulated operation guidelines to guide our employees in dealing with and reporting abnormal situations such as computer virus infection, and data deletion and damage, so as to prevent intentional or unintentional damage to information safety.

To improve the Group's overall information security and risk response, the Group has implemented the *Fosun Group Management Measure for Information Security Emergency Response* and established an information security expert

committee. Moreover, the Group has established a data security level management mechanism, which divides information assets into four categories based on data sensitivity and the independence of the application system, namely top secret, secret, confidential and unclassified, for hierarchical management and control. In 2025, we revised the *Fosun Group Management Measure for Information Security Emergency Response*. Specifically, we created a business continuity plan relating to information security, and clearly defined the emergency response management structure, as well as the responsibilities of relevant departments and personnel, such as the Emergency Command Center and the Information Security Department. Meanwhile, based on the incident categories, we have graded information security incidents into different levels in terms of availability, confidentiality and integrity. We have also established corresponding management mechanisms that include risk investigation and monitoring, handling and reporting, and post-event summary and rectification. In addition, we regularly carry out information security emergency drills to improve the organizational, command and response capabilities of relevant employees in handling information security incidents.

Aiming to enhance the information security construction capabilities of member companies, the Group has deployed the situational awareness system in the computer room and throughout the office network, thus achieving a 360-degree coverage of intrusion detection. Additionally, to meet the national and industrial requirements for corporate information security construction, and ensure the stable operation of the Group's information system, we have formulated and issued the *Fosun Group Information Security Construction Technical White Paper*. The paper clarifies security construction responsibilities and standardizes technical requirements for security construction based on normative

documents such as guidelines for hierarchical construction protection and national standards for information security. We also require conducting data recovery drills at least once a year.

We have made corresponding standards and requirements for permission management, system security, network security, application security, data security (including data recovery drills at least once a year), and personnel management of member companies. According to the enterprise scale, the business-side security requirements, industry classification and other dimensions, we have divided member companies into three categories to meet different security requirements.

We place a high priority on cybersecurity risk management, with a dedicated security team in place for security monitoring and response. We manage cybersecurity risks through an emergency response mechanism for security incidents. To further enhance our cybersecurity protection capabilities, we regularly conduct information security inspections and penetration testing for our member companies. This helps to promptly identify and address high-risk vulnerabilities and comprehensively improve our cybersecurity operations. During the Reporting Period, we engaged a third party to conduct outer net vulnerability analyses for the Company and our core business segments, and carry out penetration testing on their core systems. This has effectively mitigated the cybersecurity risks facing the Group and strengthened its capabilities in this area. In 2025, the Group's member companies—Fosun Pharma and Easun Technology—took part in the 2025 "Gong Fu Li Wang" drill in Shanghai and achieved outstanding results. Fosun Pharma won the "Excellent Blue Party" title.



◎ AI Security Management

As the range of applications for AI has grown in recent years, so have the associated risks, such as privacy breaches and system outages. To effectively manage potential risks, we established the *Fosun Group AI Application Security Management and Usage Guidelines* during the Reporting Period. These regulations apply to the Group's employees and partners, including suppliers. This policy clarifies the responsibilities of and AI usage guidelines for the digital intelligence and AI division and all the business departments, and establishes disciplinary measures to ensure compliance with regulations with regard to AI usage.

The Group prioritizes on-premises deployment and conducts security assessments of third-party models. We have established a tiered and classified data management mechanism that strictly restricts the use of confidential data, personal data and sensitive personal data. This mechanism requires a legitimacy assessment and de-identification or anonymization for data before use. Meanwhile, we have implemented a variety of technical and

management measures. These include the deployment of content security monitoring engines, access control matrices, as well as unified identity authentication, least privilege management, encrypted data transmission and storage, and real-time model misuse monitoring systems. We have also set up mechanisms for security logging, vulnerability scanning and penetration testing, with the aim of strengthening data security and compliance risk management throughout the AI application process.

In addition, the Group's member companies have developed AI management policies tailored to their business operations, based on the *Fosun Group AI Application Security Management and Usage Guidelines* and in accordance with their specific characteristics. Fosun Pharma and FTG developed the *Artificial Intelligence Security Governance Framework* and the *FTG White Paper on AI-Oriented Digital Infrastructure*, respectively. These were created to ensure that their AI applications comply with relevant requirements and to mitigate privacy- and data-related risks.

◎ Information Security Certification

The Group is making efforts to develop information security systems and apply for relevant certification. We make statistical summary of the classified cybersecurity protection of member companies on an annual basis, and assist them in developing and implementing classified protection certification projects. As of the end of the Reporting Period, our "Onelinkplus" system had obtained the

national classified protection of cybersecurity level 3 certification, and "Fosun Mailbox" had obtained the level 2 certification. The Group's member companies, Fosun Pharma and Atlantis Sanya had obtained ISO 27001 certification. The Group's key member companies had all started the development of and certification application for classified protection systems.

◎ Safety Culture Construction

We proactively promote the development of an information security culture at the Group and business segment levels, and implement multi-layered safeguards to enhance all employees' awareness and skills of information security. We regularly release security warning education materials to all employees, conduct specialized data security and cybersecurity training for the Group and member companies, and inspect, supervise and guide member companies on their information security at regular intervals. During the Reporting Period, we held one information security committee meeting,

where we organized training sessions for the Group's employees and those in its business segments. The sessions covered the topics of "Analysis and Prevention of SilverFox RAT" and "Interpretation of Group Regulations on AI Application Security Management and Usage". We also shared anti-phishing security information with all employees on the platform "Fosun 30 Minutes". We also sent regular emails and DingTalk messages to remind employees to remain vigilant against phishing emails and to keep their accounts secure, thereby reducing security risks to the office network.



Privacy Protection

One of the Group's key missions is to strictly protect user data and all other sensitive information and prevent them from leakage. We rigorously follow the requirements of laws and regulations for privacy protection in the areas where we operate, and have formulated the *Fosun Group User Privacy Policy*, which is applicable to the whole Group and its direct or indirect member companies and branches. During the Reporting Period, we updated the *Fosun Group User Privacy Policy*.

We have formulated the *Fosun Information Security Emergency Response Guideline*. Pursuant to this policy, the Digital Intelligence Committee and AI Line will report incidents according to the level of the data leakage and cyber-attack events, and release emergency plans and carry out emergency response until successful handling of the emergency.

Fosun's Principles of Privacy Protection



Principle of Compliance

In the process of collecting, storing, processing, transferring and utilizing personal data, we shall comply with laws, regulations and codes of conduct and consciously safeguard the legitimate rights and interests of the data subjects. In particular, regarding the data security and personal information protection of minors, we can only provide our services or collect relevant information upon the consent of the parents or guardians of the minors.



Principle of Authorization

We give explicit notification to users and obtain their consent in our personal data processing and privacy protection of each business segment of Fosun. Users are entitled to determine whether to provide their personal information to Fosun. At the same time, users are also entitled to delete, correct, fill in or modify their personal information.



Principle of Confidentiality

Without permission, we will not share, transfer or disclose users' personal information to any other company, organization or individual. We will take leading privacy protection and security measures and regularly evaluate the privacy breach risk and user information protection measures to protect users' privacy information from unauthorized access, disclosure, use, modification, damage or loss.

The Group upholds and protects employee privacy while strengthening privacy governance. We strictly safeguard the mobile phone numbers of employees in the "Fosun DingTalk" contact list, ensuring that data will not be directly exported or provided via interfaces without authorization. The Group also conducts data privacy management training for all employees once a year via "Fosun 30 Minutes", to ensure that our relevant privacy management and protection policies are thoroughly and effectively implemented.

As of the end of the Reporting Period, our core member companies had formulated user privacy protection policies and related guidelines applicable to their respective businesses in accordance with the *Fosun Group User Privacy Policy*.

4.2 Upgraded Customer Experience

4.2.1 Responsible Marketing

The Group strictly abides by the rules and regulations governing our products and services, and related advertising and labelling of the countries and regions where we operate, such as the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Advertising Law of the People's Republic of China*, and the *French Consumer Code*. In accordance with these laws and regulations, the Group is required to establish a marketing management system to ensure that our sales and marketing practices comply with laws, regulations, social norms and ethical standards. The Group actively conducts responsible consumption guidance activities from multiple dimensions such as product packaging, promotion, and after-sales services. We have made commitments with respect to compliance marketing and sustainable consumption, and encourage member companies and partners to jointly implement responsible marketing based on the [Fosun Group Responsible Marketing Policy](#).

Compliance Marketing

We promise to communicate with consumers in a legal, truthful, accurate and science-based manner, and our advertisements are neither false nor misleading; and we pledge that all our advertising and marketing campaigns are thoroughly reviewed internally for accuracy and compliance.

Fosun Pharma

Attaching great importance to compliant marketing and business integrity, Fosun Pharma has issued the *Responsible Marketing Policy*. The policy strictly prohibits any exaggeration, deception or false content in marketing activities, in order to regulate business ethics and marketing principles. Based on international standards and industry regulations, Fosun Pharma has established a compliance management system for its domestic marketing platform. Fosun Pharma has also formulated the *Employee Compliance Handbook*, which requires employees to rigorously comply with relevant laws, regulations and content policies in marketing activities. To mitigate marketing compliance risks, Fosun Pharma has compiled a list of legal risks and established policies and procedures to address them. The focus is on preventing violations such as illegal prescription drug advertising and commercial bribery. These measures ensure that all marketing activities are conducted in full compliance with the law.

In terms of training and advocacy, Fosun Pharma holds at least one responsible marketing training session for all employees each year. The content covers applicable laws and regulations, company policies, product information, and case studies. Interactive discussions and role-playing exercises are also included, so as to enhance employees' compliance capabilities. During the Reporting Period, two company-wide compliance tests were organized, continuously improving employees' awareness of compliance. The domestic marketing platforms also organized a total of 304 compliance training sessions for marketing employees, as well as one company-wide specialized training session themed "Protecting the Security of the National Medical Insurance Fund".

During the Reporting Period, in terms of market promotion and publicity, none of the member companies of Fosun Pharma were reported and investigated by the regulatory authorities for illegal advertising or promotion; and no member companies had related violations in terms of product and service labelling.



Sustainable Consumption

While doing our best to provide consumers with products and services that are beneficial to both the environment and society, we actively engage in education initiatives to help consumers make informed purchasing decisions and consume responsibly, jointly contributing to sustainable development.

Yuyuan

Yuyuan took part in the China Time-honored Brands Expo 2025 with its brands including Nanxiang Steamed Bun Restaurant, Chunfeng Songyue Lou, and Shanghai Watches. With the theme of "Gifts from Yuyuan Garden", Yuyuan demonstrated its commitment to environmental protection through "Subtraction Aesthetics". The exhibition area was constructed entirely from biodegradable, eco-friendly materials in order to minimize construction waste. Its simple and elegant design conveys the message of rejecting excessive packaging and encourages the public to embrace green consumption. Yuyuan has also incorporated environmental values into its brand narrative. By using sustainable display methods, Yuyuan encourages consumers to reconnect with the emotional essence of holiday gift-giving, while promoting a shift towards environmentally friendly, low-carbon consumption.



FTG

Atlantis Sanya, Club Med, and Miniversity Camp, member companies of FTG, are committed to promoting the sustainable tourism philosophy to consumers and encourage them to choose green products and services. Atlantis Sanya promotes the sustainable tourism philosophy of rejecting disposable supplies among customers through reminders visible in the electronic displays in the rooms, as well as booking platforms, encouraging customers to save water and minimize waste generation. Club Med reminds customers on every booking platform that hotels generally do not provide disposable supplies and encourage customers to make a concerted effort to take environmental actions related to water resources, biodiversity conservation and other aspects in the light of the "Bye-Bye Plastic" policy.

In August 2025, Fosun Foundation and FTG jointly organized the Infinite Visionaries Sustainable Resort Co-Creation Workshop, to promote the concept of youth philanthropy and build on the outreach achievements of the "Infinite Visionaries Award". They also launched the "Visionaries Lab at the Resort" short video series, showcasing the social responsibility projects of the youth ambassadors at resorts in Sanya, Beijing, Chengdu, Qiandao Lake and other locations. The workshop turns holiday destinations into practical learning environments where young people can learn about sustainable development and achieve all-round growth. It also conveys the concept of youth philanthropy to the public and fosters mutual empowerment between resort operations and youth philanthropic initiatives.



4.2.2 Premium Customer Experience

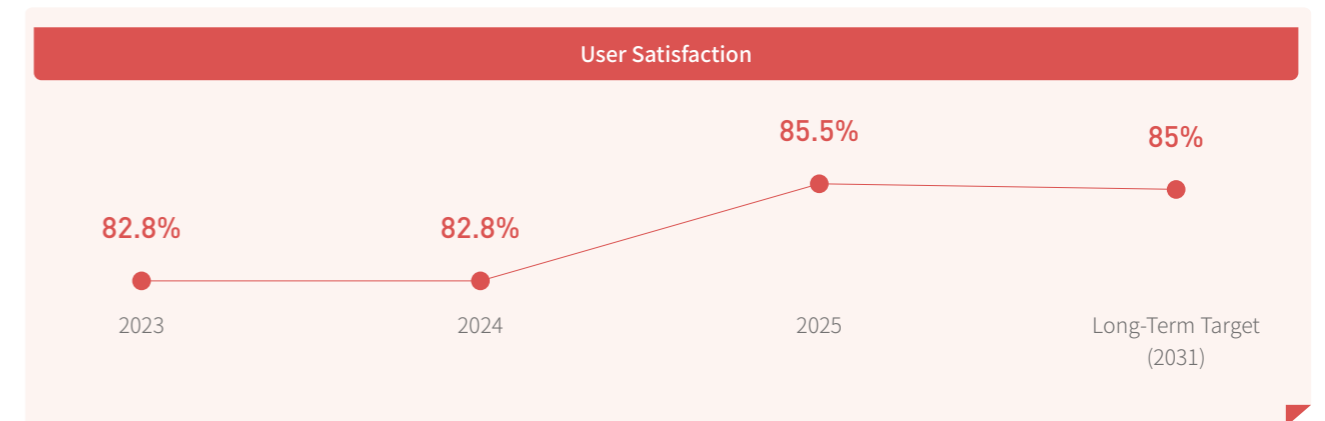
Under the FC2M model, Fosun always regards customers as a top priority (the "C-end") and conducts demand-driven product innovation and rapid iteration. As online and offline scenarios are integrated intelligently and digitally, Fosun continuously acquires users, elevates customer operations and provides customers with high-quality, considerate products and services based on in-depth insights into consumption needs and preferences. Fosun is committed to creating a FC2M happy family ecosystem.

Customer Satisfaction Management

The Group has gradually established a multi-dimensional and multi-mode customer satisfaction system, consisting of customer feedback monitoring, internal self-inspection of mystery customers, customer feedback from customer service center, etc., to enhance the product and service capability of the industries and improve customer satisfaction.

- Online customer feedback monitoring - We use multiple channels to monitor online customer feedback, including accurate capture through machine learning, calculating the Net Sentiment Rate (NSR) of each industry, and issuing feedback monitoring reports tailored to the characteristics of each industry.
- Internal self-inspection of mystery customers - We obtain detailed and objective customer feedback through both customer satisfaction questionnaires and by arranging mystery customers who act as a true customer to evaluate the customer experiences.
- We incorporate the customer service data from customers' active communication with the industries into the online feedback monitoring results as well as the data of mystery customers to conduct comprehensive analysis, generating weekly, quarterly and yearly customer satisfaction insight reports and communicating with member companies.
- We set up a satisfaction assessment and incentive mechanism. The industries with excellent performance in customer satisfaction are awarded on a quarterly basis.

The headquarters of the Group established the "Customer Satisfaction Team" to monitor the status of customer satisfaction of segments and member companies, and to provide feedback and guidance for the establishment and operation of the customer satisfaction management system for industries. Each member company designates responsible persons for direct connections to the Group, continuously improving the product and service capabilities of the industry. We have established customer satisfaction BI (business intelligence) system, achieving fully-automated online viewing and downloading of satisfaction monitoring data. This can help member companies gain a deeper understanding of the dynamic differences between their products and those of their competitors, strengthen the management efficiency of dedicated employees and enhance the self-monitoring ability of the industries.



The Group's customer satisfaction in 2025 was 85.5%. We are committed to optimizing our products and services across various fields through more personalized, intelligent, and integrated approaches and digital tools for our customers and improving their experience. We seriously address customers' feedback and protect their rights to enhance their satisfaction.

FTG

Customer Satisfaction Management

FTG has completed a strategic upgrade of its customer satisfaction management system. The former Customer Experience Department has been reorganized to become the Group Quality Control Department. The core philosophy that "customer experience is the core competitive advantage" has been established; and a three-pronged quality management system centered on "strategic guidance, digital and intelligent empowerment, and institutional safeguards" has been developed. Through the "AI+Hearts" quality control system, we integrated 21 online channels covering the entire customer journey, processed over 150,000 customer reviews annually, forming a closed-loop management system for end-to-end experience.

Key Satisfaction Metrics

During the Reporting Period, FTG achieved an overall customer satisfaction rate of 93.4%, with a Net Promoter Score (NPS) of 77.7%. This represents a notable improvement on 2024's figures. Specifically, FTG's member company Taicang Alps Resort achieved a customer satisfaction rate of 94.1% through integrated management; Lijiang Club Med Resort enhanced its cultural and dining experiences to achieve a satisfaction rate of 92.1%; and Atlantis Sanya maintained an impressive satisfaction rate of 91.05%. In addition, the member company Club Med achieved an overall customer satisfaction rate of 82.4%, as revealed by 133,000 customer surveys collected worldwide.

BFC

Customer satisfaction is the core competitive advantage of commercial complex operations. BFC has established a three-dimensional, integrated management system centered on customer satisfaction, with efforts being made simultaneously across three key areas: online influence, offline experience, and members' impressions. This approach provides a comprehensive understanding of customer needs and enables the continuous optimization of the customer experience and service quality.

Online NSR Monitoring

Supported by the "Grand Yuyuan Lantern Festival" and BFC's flagship IP activities, BFC maintained its annual NSR score at 93% and kept the negative review rate low.

Surveys by Mysterious Visitors

Following two rounds of thorough testing, the final score was 93 points. Measured against industry standards, the overall service quality is significantly higher than the industry average, which effectively ensures the stability of on-site operations and services.

Membership Satisfaction Survey

Two in-depth member satisfaction surveys are completed through various member activities, revealing an overall satisfaction rate of 93%. This reflects recognition of the BFC brand and positive experiences of BFC activities among its members.

During the Reporting Period

BFC achieved an impressive user satisfaction rate of **91.7%**, marking a notable **2%** increase compared to the same period in 2024.



4.2.3 Complaint Management

The Group attaches great importance to protecting the rights and interests of customers and has set up the User Operation Center as the responsible department for complaint management of the Group. Meanwhile, in accordance with the requirements of the *Quality Management - Customer Satisfaction - Guidelines for Organizational Complaint Handling* (ISO 10002:2018), we have established a sound customer complaint management system. We have compiled the *Complaint Management Manual* as the basis for the Group to organize complaint management business training, internal review and service quality assessment.

The Group and its member companies humbly collect customer feedback on product and service quality through customer complaint platforms and customer service mailboxes. To respond more quickly and effectively to customer feedback, we implement a "closed loop management" approach, which involves capturing consumer feedback through online channels, generating daily satisfaction reports, and proactively contacting consumers. As of the end of the Reporting Period, the Group's customer complaint platform of the headquarters had received approximately 54 customer complaints, and all customer complaints were guaranteed to be responded within 24 hours, with a response rate of 100% and a resolution rate of 100%.

Multiple measures are used to improve the quality of products and services, including daily monitoring, inspection, internal reviews, management reviews, and customer complaint satisfaction surveys. We also set goals on the transit rate, response rate and satisfaction of dealing with customer complaints to track the achievement of complaint resolution rate and other goals.

Guidelines on Handling Customer Complaints of Fosun

- Active listening
- Quick response
- Compliance operation
- Continuous improvement

Objective of Handling Customer Complaints

The transit rate and response rate shall be above 95%: a customer complaint should be transmitted within 48 hours after it was received, and the member company complained shall respond to the customer within 24 hours.

Annual Progress

Achieved

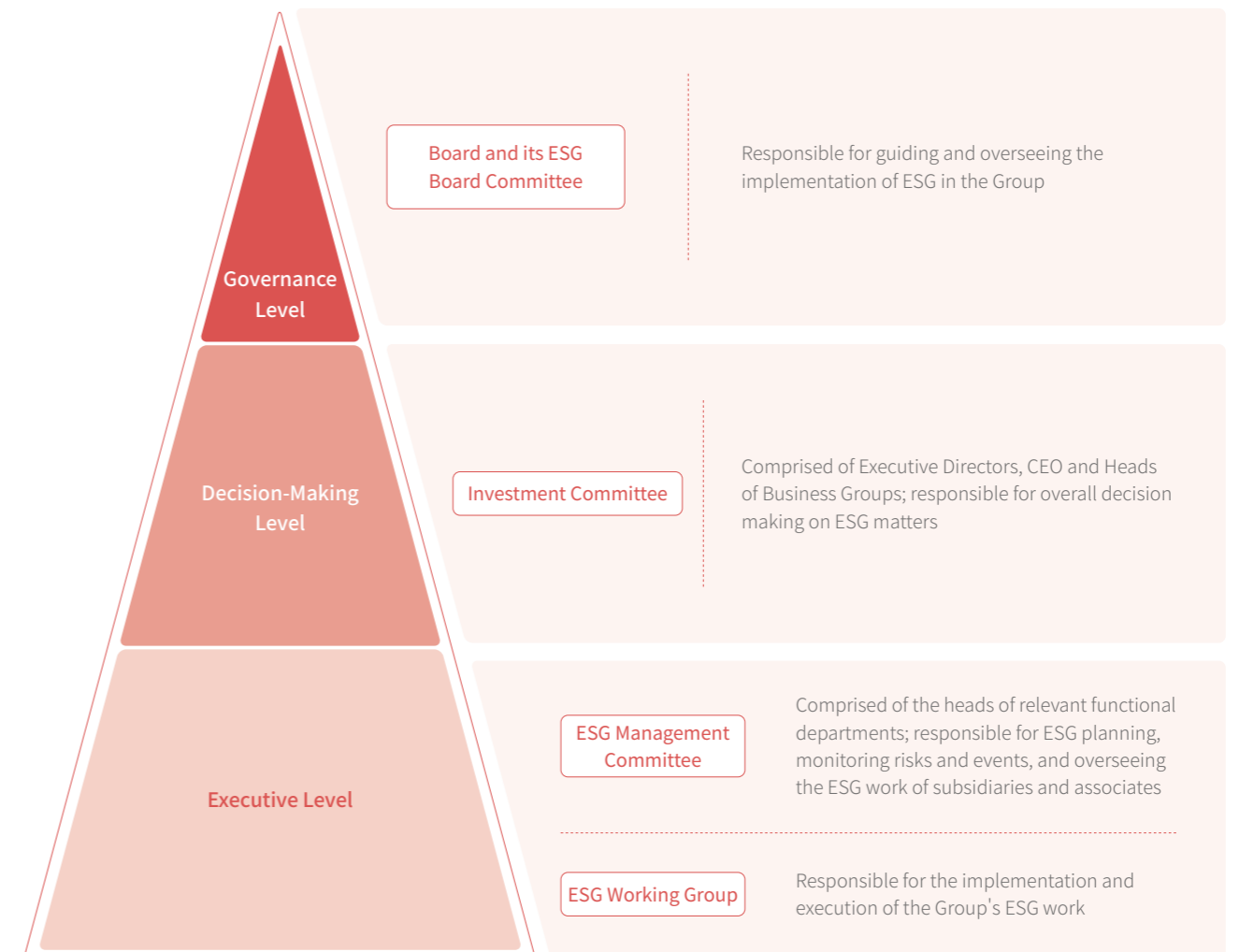
4.3 Enhanced Responsible Investment

Fosun adheres to the philosophy of "value investing" and has established a responsible investment management system with reference to advanced domestic and foreign practices. As part of its efforts to promote the implementation of the responsible investment system, Fosun incorporates the concept of social responsibility into investment and financing lifecycle management. In doing so, Fosun aims to create positive environmental and social impacts, pursue long-term and stable investment returns, and firmly adhere to the implementation and execution of its strategy of "profound industry operations + industrial investment".

4.3.1 Responsible Investment System

Fosun has established a top-down organization structure for responsible investment to coordinate, promote, and implement the application of responsible investment approach in all types of investment within the entire group.

Responsible Investment System



The Group has established a responsible investment management system including the *Fosun Investment Work Manual* to incorporate environmental, social and corporate governance topics into investment decisions, which clearly defines the requirements for responsible investment, as well as the strategies and applications of responsible investment. The Group also revised the *Fosun Group Measures of Responsible Investment Management (for Trial Implementation)*, adding commitments to biodiversity protection.

To encourage segment heads to implement the responsible investment strategy, we assess and review their responsible investment activities on a segment-by-segment basis and incorporate their performance into the annual evaluation system. We also provide them with suggestions for improvements based on their responsible investment performance of the previous year. In addition, we have developed four internal management tools embedded throughout the entire responsible investment process to assist the management team in fully integrating ESG factors into investment decisions.

ESG considerations for responsible investment		Internal management tools
Corporate governance	Structure of the Board, remuneration of senior management, business ethics etc.	<i>The ESG module of the online investment management system</i>
Shareholder authority	Election of directors, amendment of Articles of Association, etc.	<i>Positive and Negative Screening Lists of ESG</i>
Regulation amendments	GHG emission limits, environmental protection requirements, etc.	<i>ESG Responsible Investment Due Diligence Checklist</i>
Brand and reputation issues	Poor health and safety records, cybersecurity problems, etc.	<i>Annual ESG Self-check Form</i>
Supply chain management	Work-related injury rate, labor relation, etc.	
Working environment	Compliance with health, safety and human rights regulations, etc.	
Biodiversity	Ecosystem conservation, species habitat protection, sustainable utilization of biological resources, etc.	
Green investments	GHG emission target, sustainable and recyclable utilization of resources, etc.	
Other matters requiring attention		

We adhere to the philosophy of value investing that emphasizes prudence and the long-term nature of asset allocation. We actively guide listed member companies to proactively manage their market value, and formulate share repurchase plans and medium-to-long-term dividend plans, thereby empowering these invested companies to achieve long-term sustainable development.

International Organization Initiative

Fosun International and its member companies actively support international initiatives on responsible investment and sustainable development. Having joined the UN Global Compact in August 2014, Fosun International strives to make its investment strategies in line with the Sustainable Development Goals. Fosun Insurance Portugal, a signatory to the UN Global Compact, joined the UNPRI in 2023 and is committed to making positive social and environmental impacts through business activities. Fosun Insurance Portugal continues to promote the launch of financial products that meet ESG standards and sets the principles of responsible investment into practice by regularly assessing and monitoring the ESG performance of its investment portfolio. Peak Reinsurance is a signatory to the PSI of the United Nations Environment Programme Finance Initiative (UNEP FI). The purpose of the PSI Initiative is to better understand, prevent and reduce ESG risks, and better manage opportunities to provide quality and reliable risk protection. As a signatory, Peak Reinsurance integrates ESG considerations into its operations, management process and strategic planning, and works closely with stakeholders to promote ESG and sustainable insurance. PAREF has also signed and adheres to the PRI. This means that PAREF puts responsible investment principles and commitments to sustainable development into practice.

4.3.2 Responsible Investment Actions

Lifecycle ESG Management

The Group has embedded the ESG module in the investment management system to incorporate ESG risk factor identification and impact assessment into the lifecycle management of various types of investments (including private equity (PE)/venture capital (VC), industrial merger and acquisition, incubation investment, secondary stock, fixed income, and property investment):

During the project screening stage	During the pre-investment stage	During the post-investment management and industry operation stage
Fosun analyzes the potential impact of responsible investment factors. In addition to business considerations such as company fundamentals, financial performance, strategic significance and synergy value, a qualitative analysis regarding ESG of potential investment targets is also conducted. We have formulated the <i>Positive and Negative Screening Lists for ESG</i> , which defines the types of industries to be invested in and is used for explanation at the project proposal meeting. Moreover, the list is filed in the investment management system for digital maintenance and management of responsible investment.	The investment team shall complete due diligence based on the <i>ESG Responsible Investment Due Diligence Checklist</i> , in coordination with business, technology, finance, law, tax, IT, EHSQ and other departments who provide due diligence information. In addition, the investment team shall file the due diligence accordingly in the ESG due diligence module of the investment management system, and deliver a report at the final investment decision meeting.	Fosun encourages and supervises the invested enterprises to carry out high standard risk management in the areas of corporate governance, environmental and social dimensions. We require invested enterprises to carry out regular ESG self-check and file the <i>Annual ESG Self-check Form</i> in the investment management system, so that we can dynamically follow up the ESG performance of them.

Responsible Investment Actions by Asset Category

Covered Asset Category	Responsible Investment Management Measures	
	Existing projects	Incremental projects
Tier-1 equity investment (including mature and emerging markets)	PEVC	ESG internal self-check Certain due diligence and internal self-check
	Industrial merger and acquisition	ESG internal self-check Focused due diligence and external assessment
	Incubation investment	ESG internal self-check Internal self-check
Tier-2 equity investment (including mature and emerging markets)	ESG internal self-check	Certain due diligence, internal self-check, and acquisition of investees' sustainability reports
Fixed income, hedge funds and other alternative investments	ESG internal self-check	Certain due diligence, internal self-check, and acquisition of investees' sustainability reports
Property investment	ESG internal self-check	Focused due diligence and external assessment



Responsible Investment and Management - Green Intelligent Logistics Project in Japan

In 2025, the logistics infrastructure project developed and invested by the Group in Japan strictly adhered to local environmental and construction laws and regulations. The project fully implemented standards for air quality, water quality, and noise and waste management to ensure compliance throughout the design and operational phases. The project introduces Japan's authoritative Comprehensive Assessment System for Built Environment Efficiency (CASBEE) certification to evaluate environmental performance and optimize the indoor environment, energy efficiency and resource utilization. This is achieved by using low-pollution interior materials, installing high-efficiency air-cooled heat pumps and solar power systems, and implementing water-saving devices. By incorporating environmental performance indicators and ESG factors at the early stages of the project, the Group enhances the resilience and value creation potential of its green investments. This approach promotes the sustainable and harmonious development of local communities and the environment through practical measures.

Stewardship

The Group has included the proxy voting system in the [Fosun Group Measures of Responsible Investment Management \(for Trial Implementation\)](#) and established a "responsible director" mechanism. We continuously monitor whether the corporate governance, business management, working environment and climate-related issues of invested enterprises have undergone major changes. Through the active role-playing of responsible directors in ESG issues, we support the long-term sustainable development of the invested enterprises and enhance their corporate value.

If the perspective of the Group is different from that of the management of invested enterprises, the designated directors should seek to contact the board of the invested enterprises at an early stage and try to resolve the divergences. If necessary, further exchange of views shall be conducted with the consultants and/or independent directors of the invested enterprises. If such communication is still invalid, the designated directors shall consider abstaining or voting against at the general meeting, or even require an extraordinary general meeting of shareholders to enable all shareholders to vote on the disputed matters.

For companies with a large equity interest held by Fosun, their management shall understand Fosun's voting principles as well as reasons for opposing the proposals. When Fosun is in lack of information or has limited information to form opinions, it is recommended to abstain. The sale of shares may also be a way for Fosun to respond.

Climate Change Response

To address the challenge of climate change and enhance climate resilience, the Group is actively investing in the sector of green consumption as well as carbon peaking and carbon neutrality. Through industrial integration and investment, we aim to realize the industrial layout of new energy, green materials, energy storage and recycling, environmental management, etc., and promote the achievement of the goals of energy saving and emission reduction, as well as high-quality products. In addition, when considering an investment, the Group will incorporate the carbon price into the existing valuation model and conduct carbon tax sensitivity analysis when applicable, taking full consideration of climate related risks and opportunities. Please refer to the section 3.2 *Exploration of Clean Technology* of this report for the detail of carbon peaking and carbon neutrality sector, and please refer to the [Fosun International 2025 Climate Information Disclosures Report](#) for the cases of responsible investment related to green consumption and climate change.

4.3.3 Expertise in Responsible Investment

After launching an investment management system with a built-in ESG module, the Group conducts training and extensive communication both online and offline with internal investment personnel, focusing on the digital management and maintenance of ESG elements, in order to enhance investment personnel's expertise and capabilities in responsible investment. We also provide the investment management teams of our member companies and external investment institutions with the necessary training to ensure that in the Fosun ecosystem, digital tools can be effectively leveraged to enhance post-investment management. This is also demonstrate to external partners our commitment to responsible investment and long-term sustainable development.



2025 Fosun "AI + Dual Carbon" Closed-door Special Session

In November 2025, the Closed-door Special Session on "AI + Dual Carbon" co-hosted by the Fosun Starlight Acceleration Program and the Private Equity Industry ESG Initiative (CID), successfully concluded at the Shanghai Bund Finance Center. The event gathered professionals from local governments, investment institutions, enterprises participating in the acceleration program, and international organizations. Through diverse formats including keynote sharing, project roadshows, and roundtable discussions, it built a precise and efficient resource-matching platform, accelerating the implementation of innovative technologies and the conversion of commercial value, and injecting the dual engines of "AI + capital" into industrial upgrading under the Dual Carbon Goals.



4.4 Responsible Supply Chain Management

Fosun regards building a responsible supply chain as a crucial development concept, and is dedicated to "building a supply chain ecosystem of low costs and high efficiency, ecosystem synergy, and responsible multiplying growth". We keep building a stronger supplier responsibility management system, and working with our supplier partners to improve supply chain resilience and create a win-win situation for mutual growth.

4.4.1 Supply Chain Ecosystem

Supply Chain Management Mechanism

The Board is the highest responsible body for supply chain management. The supply chain management function has been transferred under the Finance Management Department. The Chief Financial Officer and Executive Director is the top decision-maker responsible for supply chain ESG planning and implementation, oversees the daily management of the supply chain, and regularly fulfills reporting duties. The Group has formulated relevant policies and guidelines, expressing its requirements on suppliers. Member companies of the Group are responsible for their own procurement. For supplier management, our suppliers are managed at group level, business segment level and enterprise level based on the hierarchy of duties and responsibilities, to ensure orderly and efficient supply chain management.

Policy Making

The Group complies with applicable international, national and local laws and regulations and has formulated several supplier management policies such as the *Fosun Group Supplier Management Policy 2.0*, the *Management Measures for Procurement and Bidding 4.0*, the *Detailed Rules of Fosun Group Procurement and Bidding Management*, the *Fosun Group Complaints Management Measures for Procurement and Bidding*, the *Implementation Rules for Supplier Integrity Management of Fosun Group*, the *Detailed Rules of Strategic Procurement Management*. These measures and policies set out how to manage suppliers in the procurement business and standardize the Company and its core member companies in supplier management, so as to further strengthen the organization and capacity building of our supply chain lines.

The Group attaches great importance to promoting the procurement policies and guidelines among member companies, and assists member companies to coordinate and standardize their respective procurement systems.

Whole-Process Management

The Company and its key member companies have established whole-process supplier management mechanisms, creating a robust assessment system for the development, admission, evaluation, elimination and punishment of suppliers.

Admission and Registration

Before a supplier registers as a supplier of Fosun, we not only request it to provide basic qualification documents and third-party credit investigation reports, but also require it to sign the *Letter of Commitment of Supplier Integrity and Self-Discipline* and study the [Fosun Group Supplier Code of Conduct](#).

Maintenance and Assessment

We have established the supplier roster and conducted differentiated management. We have also standardized supplier assessment, carrying out performance assessment at least once a year and assessing high-risk suppliers for contract fulfillment on a quarterly and monthly basis.

Elimination and Punishment

We have established a reasonable supplier elimination and penalty mechanism. We will not cooperate with or will gradually phase out unqualified suppliers and punish the suppliers on the "blacklist" based on the evaluation results.

Responsible Procurement Training

We regularly organize ESG exchange and training activities for domestic and international industrial supply chain teams within the Fosun ecosystem, to assist the purchasing team in accumulating knowledge and skills related to responsible procurement. In February 2026, the ESG Management Committee of Fosun International organized the Fosun ESG Global Network Workshop. At the event, member companies exchanged insights and shared the latest regulatory trends and response mechanisms regarding supply chain due diligence in the countries in which they operate, as well as the best practices for managing sustainable supply chains. The event aimed to empower the business segments to enhance their resilience in addressing supply chain risks, and to advance the Group's ESG management standards.

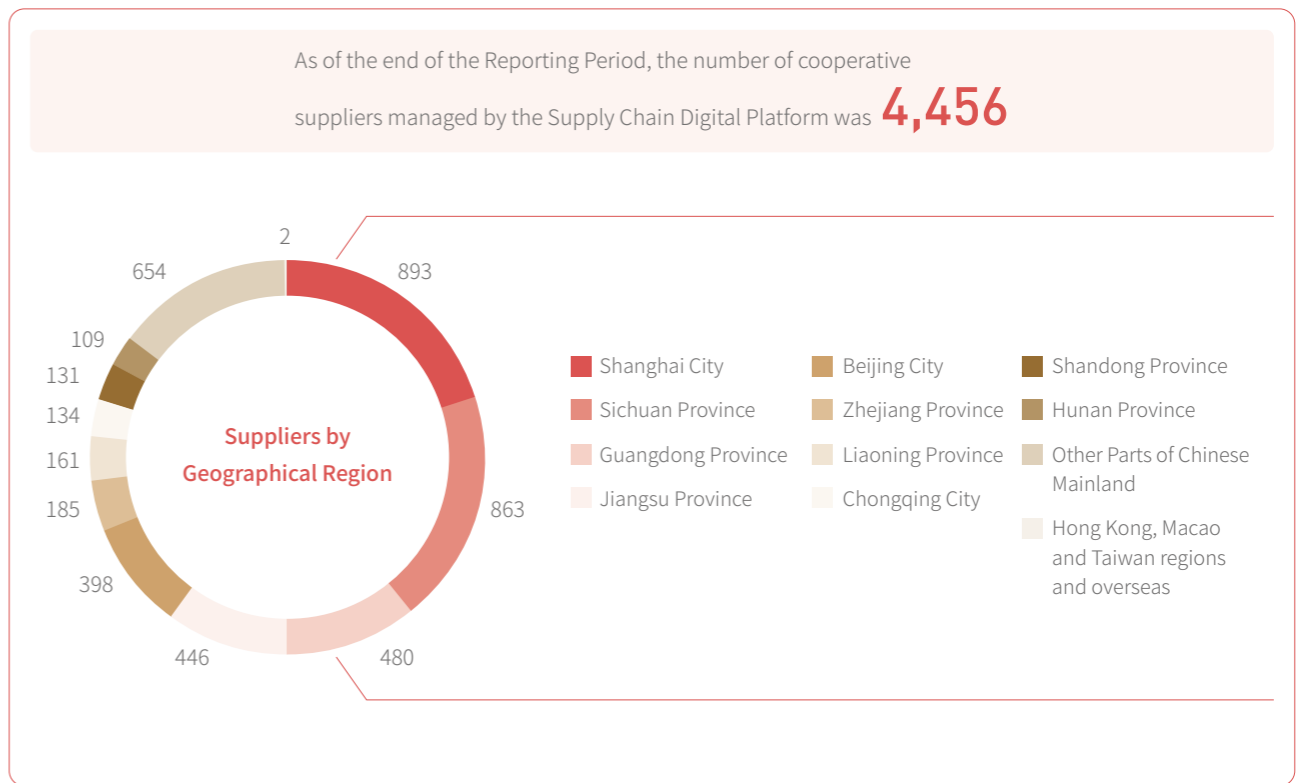
Digital Management

Supply Chain Digital Platform (Onelinkplus), established in 2017, serves as the supplier management and service platform of Fosun and the procurement and bidding management platform of Fosun's member companies. It supports more than 10 business forms such as pharmaceuticals, medical devices, financial investment, tourism, and consumption under the Group's four business segments: Health, Happiness, Wealth, and Intelligent Manufacturing. Rooted within Fosun, the Supply Chain Digital Platform follows the principles of "openness, fairness, impartiality, honesty and trustworthiness" and serves as a standardized digital platform for procurement and bidding for Fosun's member companies, so as to improve their efficiency of sourcing and procurement and realizing digital empowerment. Meanwhile, the supply chain digital platform also helps to optimize the supplier management system, facilitate the sharing of high-quality supplier resources within the Fosun ecosystem, and achieve precise matching of supply and demand.

By the end of 2025

the Supply Chain Digital Platform has offered **41,010** online bidding projects with **472** registered purchasers, and gathered a total of **26,740** online potential supplier users.

Global Distribution of Suppliers



Supplier Management Strategy

Management Based on Grading and Classification

Aligned with the policies and management requirements of the Group, the headquarters and member companies of the Group have classified the suppliers according to their product characteristics, partnership characteristics and strategic characteristics. Through multidimensional management strategy integration, we have established professional supplier management strategies that meet the management targets of the industries in which they are engaged.

Category	Supplier category		
Product classification	<ul style="list-style-type: none"> » Brand marketing » Infrastructure engineering 	<ul style="list-style-type: none"> » Hotel catering » Administrative office 	<ul style="list-style-type: none"> » Pharmaceutical raw materials » Others
Partnership classification	» Directly used in production		» Not directly used in production
Strategy classification	<ul style="list-style-type: none"> » Strategic supplier » Leverage type supplier 	<ul style="list-style-type: none"> » Regular supplier » Critical supplier 	

Based on the general classification of suppliers, the member companies of the Group subdivide the suppliers according to the management needs and the characteristics of the industry. And they also refine the supplier management policies, process specifications and operating instructions and oversee the implementation of such policies.

According to the annual strategic procurement plan, based on inspection, assessment, and comprehensive evaluation, we grade suppliers and classify them into five levels accordingly, namely strategic suppliers, preferred suppliers, qualified suppliers, unqualified suppliers and blacklisted suppliers.

Strategic Supplier Management

We look forward to initiating long-term, close and stable cooperation for mutual benefits and growth under a strategic framework for sustainable development. Our strategic suppliers specifically refer to those suppliers who have signed strategic procurement agreements with the Company and its member companies. The strategic supplier resources of the Company and its member companies are managed through the "Strategic Supplier List" in a unified manner.

The strategic supplier list at the group level is made publicly available throughout the Group; in addition, differentiated management is implemented in supplier evaluation, supplier qualification termination and withdrawal, supplier relationship management, etc. During the Reporting Period, we established a mechanism for upgrading the Group's strategic suppliers, clarifying the process by which suppliers are nominated as candidates, undergone professional reviews, and selected as strategic suppliers. During the review process, we evaluate the supplier's industry scale, performance results, and level of activity.

By the end of the Reporting Period

the Group had approximately **849** strategic suppliers (including group level, sector level and enterprise-level), accounting for **19%**

Supplier Operational Risk Management

The Group continuously improves the organization and policies for supplier operational risk management, and has specified relevant requirements in the *Fosun Group Supplier Management Policy 2.0*. Suppliers of the Company and its member companies are required to identify and manage risks based on the actual situation of their respective industries.



4.4.2 Sustainable Supply Chain

We recognize that building a transparent, fair, and resilient supply chain is critical to improving business performance and stability. To this end, we work closely with our ecosystem partners to jointly establish a supply chain ESG risk management system and to spread positive sustainable impacts in the community.

ESG Risk Management

Code of Conduct for Suppliers

We have formulated and regularly reviewed the *Fosun Group Supplier Code of Conduct* applicable to all member companies, and require all suppliers of the Group shall follow in their business activities, including human rights, fair labor conditions, business ethics, environment, health, safety and quality management, security and sustainability of business operations, fair competition, the Anti-Monopoly Law and intellectual property rights, personal information and privacy, procurement of suppliers, inspection and corrective actions, and reporting channels. We expect all suppliers to conduct their business with integrity and in a sustainable manner, aligning with the core values embedded in this Code.

Meanwhile, we communicate relevant requirements of sustainable supply chain to suppliers by e-mail and training activities from time to time, to continuously enhance the ESG awareness of the suppliers. New suppliers are required to sign the *Fosun Group Supplier Code of Conduct* before they are shortlisted, so as to make them aware of our ESG requirements for suppliers.

During the Reporting Period

100% of domestic suppliers managed by the Group through Supply Chain Digital Platform participated in the publicity and training sessions of the *Fosun Group Supplier Code of Conduct*, representing a total of over **22,040** participants.

◎ ESG Risk Assessment for Suppliers

In the effective *Fosun Group Supplier Management Policy 2.0*, we have explicitly incorporated the ESG-related requirements into supplier admission evaluation and performance review.

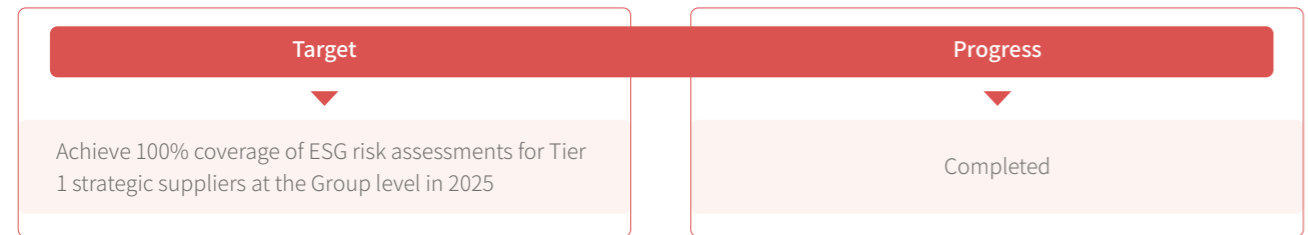
At the supplier admission evaluation stage, we evaluate the performance of potential suppliers based on a comprehensive consideration in eight aspects: quality (Q), cost (C), delivery (D), service (S), technology (T), assets (A), process (P), and environmental, social and corporate governance (ESG). In terms of ESG, we incorporate ESG performance into the evaluation weighting system in accordance with the *Fosun Group Supplier Management Policy 2.0*. We evaluate potential suppliers from multiple perspectives, such as energy conservation and environmental protection measures, safety management mechanisms, and sustainable development management, and prioritize suppliers performing better in terms of ESG. Potential suppliers need to meet the Group's requirements in ESG to obtain admission qualification.

We also communicate the results of the assessment with suppliers upon completion, and where possible, provide suppliers with improvement plans to help them improve their ESG performance. These plans include identifying gaps, setting improvement targets, formulating rectification plans, providing industry standards, organizing competency training, and following up on rectification results.

In accordance with the *Fosun Group Supplier Code of Conduct* and the Supplier Conduct Risk Rating List, we comprehensively assess ESG risk and management level of suppliers on an annual basis. Suppliers are classified as ESG no risk and ESG high risk (assessment score below 60) based on the assessment results. The assessment results will be considered for the supplier's annual performance evaluation as part of the supplier performance evaluation system. During the annual assessment, the suppliers will be reviewed by Fosun itself or a third party entrusted with reasonable notice to the suppliers. If the results indicate that a supplier fails to comply with the *Fosun Group Supplier Code of Conduct*, the supplier shall take corrective measures in a timely manner; if the supplier fails to take corrective actions or fails to comply after taking corrective actions, Fosun will conduct corresponding actions, including but not limited to suspending or cancelling cooperation relationship with such suppliers.

During the Reporting Period, we conducted ESG risk assessment with member companies on suppliers managed through the Supply Chain Digital Platform. Among them, 0 ESG high-risk suppliers.

The Group has consistently increased the proportion of suppliers that have received ESG risk assessments. During the Reporting Period, 100% of our Tier-1 strategic suppliers at the Group level were assessed for ESG risks.



Tom Tailor

Tom Tailor has fully integrated ESG risk management into its supply chain system. Leveraging the RETRACED digital platform, the company achieves end-to-end data tracking from raw materials to finished garments, and transparent mapping of the entire value chain from Tier 1 to Tier 4. This platform is the foundation of its ESG risk management framework, ensuring compliance with German's Supply Chain Due Diligence Act (LkSG) and helping to manage human rights and environmental risks.

During the Reporting Period, Tom Tailor prioritized environmental and social risks as core components of its supplier evaluation process and updated its supplier scorecard to integrate ESG performance metrics. Tom Tailor uses the amfori BEPI platform to track environmental data from its suppliers, such as water usage, and incorporates this information into its ESG risk assessment system for suppliers. Meanwhile, Tom Tailor continuously monitors its suppliers to help them improve their performance in BSCI code of conduct audits. Additionally, Tom Tailor has included fair wage assessments in the supply chain risk assessment process.

Fosun Pharma

Fosun Pharma is actively implementing green supply chain projects to ensure the stability of its supply chain. Fosun Pharma has joined the Pharmaceutical Supply Chain Initiative (PSCI) as an associate member, collaborating with partners to build a responsible value chain. This is committed to achieving excellence in creating safety, environmental and social benefits, and to making a positive contribution to global pharmaceutical and healthcare industries.

During the Reporting Period, Fosun Pharma conducted 30 green supply chain audits on key suppliers. A star rating system is used to categorize suppliers, i.e., one star for suppliers with the lowest rating and five stars for those with the highest rating. The audit results showed that in 2025, all major suppliers of Fosun Pharma were rated three stars or above, including 4 with three stars, 12 with four stars and 14 with five stars.

Fosun Pharma continues to advance its green supply chain project of "Green Fosun". Based on the *Basic Standards for Green Supplier Management (Trial Implementation)*, Fosun Pharma works closely with suppliers of raw materials, auxiliary materials, and packaging materials to promote environmental compliance, energy conservation, emission reduction, and resource recycling. Additionally, Fosun Pharma conducts audits of suppliers to achieve terminal supervision and collaboratively enhance the environmental management capabilities across the supply chain.

◎ Suppliers' Human Rights Management

Our commitment to human rights protection is embodied in the *Fosun Human Rights Statement*. We make every possible effort to identify, reduce and prevent human rights risks in our businesses and value chains. And we also strive to establish management mechanisms for various human rights issues and actively understand the concerns and expectations of stakeholders in this regard.

Human rights commitments applicable to the supply chain are extended to suppliers through the *Fosun Group Supplier Code of Conduct*. We require suppliers to provide fair labor conditions, and not to use child labor at any stage of business activities, prohibit the use of forced labor in any form, and eliminate the use of conflict minerals, etc. We have incorporated human rights risk identification and correction mechanisms into our suppliers' ESG risk assessment system and continuously follow up the human rights performance of them. We have established a publicly available whistleblowing mechanism to encourage the public and partners to report and monitor the suppliers' violations with respect to human rights.

◎ Management of Conflict Minerals

We expect the supply chain to source raw materials responsibly and conduct due diligence on the source and chain of custody of the minerals used by their products. We follow the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas* or other equivalent and widely recognized due diligence frameworks to ensure that the minerals used to manufacture our products do not contribute to human rights violations and environmental degradation.

Yuyuan

In order to strengthen the management of conflict minerals and risk aversion, Yuyuan connected the upstream and downstream and strengthened the control of conflict minerals. Yuyuan optimizes and implements the *Special Provisions on the Procurement of Conflict Mineral Raw Materials*, to manage the corresponding raw materials of jewelry fashion industry, deepening the management of responsible procurement. On the basis of the system, Yuyuan promised to eliminate the procurement of jewelry and gold involving "conflict areas", and avoid conflict minerals in raw materials from three aspects: zero tolerance policy, promoting supplier due diligence and incorporating supplier admission standards.

Zero tolerance policy for conflict minerals	Actively promote suppliers to perform "conflict minerals" due diligence	Include conflict minerals as one of the criteria for supplier admission review
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Sustainable Influence

While ensuring effective management of a responsible supply chain, we leverage Fosun's sourcing capabilities to promote sustainable influence, which is reflected in the introduction of sustainable product choices, local purchasing plans, and other aspects.

◎ Selecting Sustainable Products

FTG

Club Med affiliated with FTG integrates sustainable procurement into the core strategy of its resort operations and is committed to systematically enhancing the sustainability of its products and services through clear environmental and social guidelines.

Implementation Standards for Sustainable Procurement

Club Med has established clear procurement policies and key performance indicators, prioritizing the use of products that are internationally certified as sustainable. This includes 100% Fairtrade-certified coffee and 100% FSC- or PEFC-certified paper products. Club Med has also fully implemented the "Bye-Bye Plastic" initiative across all its resorts to eliminate disposable plastic products and reduce the use of plastic bottles.

Systematic Management for Biodiversity and Community Prosperity

Club Med is committed to protecting the environment in its construction and operational activities. From 2027 onwards, 100% of its new buildings will comply with environmental protection standards and achieve a "Very Good" BREEAM rating. By 2030, 100% of its resorts will offer eco-friendly activities and work alongside experts to protect nature. Meanwhile, Club Med is actively contributing to the local economy by purchasing 400 tonnes of organic agricultural produce through the "Green Farmers" program in 2026. This will promote sustainable agriculture and community development in a systematic manner.



Tom Tailor

Tom Tailor has incorporated the use of sustainable materials into its core corporate strategy. This aims to systematically enhance the sustainability of its products by establishing transparent certification processes and incorporating recycled materials.



Selection Criteria for Sustainable Materials

Tom Tailor has a clear policy of prioritizing certified materials. For cotton, Tom Tailor uses organic cotton and "in-conversion" cotton which is in the process of transitioning to the Better Cotton standard. For synthetic fibers, Tom Tailor uses REPREVE® recycled polyester and recycled nylon. For artificial cellulose fibers, Tom Tailor uses TENCEL™ and LENZING™ EcoVero™ certified fibers. For other fibers, Tom Tailor uses 100% certified sustainable materials, such as certified linen and recycled wool.



Sustainable Product Certification and Transparency

To enhance product transparency, Tom Tailor has introduced a new initiative whereby certification standards or brand-specific fiber information will be included on its product tags. As of the end of the Reporting Period, 100% of its cotton products (which accounted for 72% of the total procurement) were sourced from sustainable sources. Meanwhile, 46% of its synthetic fibers were made from sustainable materials, and 38% of its artificial cellulose fibers were certified as sustainable materials.



Digital Management of Sustainable Products

Tom Tailor continuously tracks the proportion of sustainable materials through the establishment of a materials procurement database, and incorporates this indicator into the supplier assessment system. Tom Tailor also incorporates the selection of sustainable materials into the initial stages of product design, ensuring comprehensive management from concept design through to market launch.



◎ Prioritizing Local Procurement

Fosun Pharma

Shanghai Henlius, a member company of Fosun Pharma, is dedicated to building a sustainable supply chain, optimizing the lifecycle supply chain operation mechanism, and strengthening supply chain risk management. In 2025, Shanghai Henlius continued to advance the localization of critical materials. On the one hand, it accelerated the validation and substitution of domestically branded products; on the other hand, it encouraged international material suppliers to establish localized production and domestic manufacturing capabilities in China. While strictly adhering to product quality standards, these efforts further reduced supply risks associated with critical materials.

FTG

FTG's member company Club Med regards local procurement as a pillar of its sustainable operations. This is committed to building a responsible procurement system that bolsters local economies, streamlines supply chains, and strengthens local communities.

Local Procurement Commitments and Goals

Club Med is committed to targeting seasonal and local products for food purchases with 65% of fresh produce sourced locally by 2030 (meat, vegetables, fruit, butter, eggs, cheese).

Systematic Support for Local Agriculture

To achieve these goals, Club Med has launched the "Green Farmers" program. This involves the development of local supply chains with small producers in agro-ecology and procuring part of the production with clear and quantified targets: to purchase 400 tonnes of agroecological products from local producers by 2026 (+100% vs 2023). The program aims to provide stable procurement commitments and supports producers in transitioning to organic farming.

Expanded Local Value Creation

Club Med's localization strategy extends beyond the procurement of agricultural products. The Group offers "green activities" at its resorts, with the aim of providing such experiences at all its resorts by 2030. The Group is also collaborating with local ecological conservation experts to convert local natural and cultural resources into sustainable tourism offerings, thereby further stimulating economic development and employment for local communities.



4.4.3 Transparent Cooperation

In order to further regulate supplier management, improve the quality of supplier services, prevent supplier risks, promote fair competition among suppliers, and deepen the value of supplier resource sharing, we have formulated the Implementation Rules for Supplier Integrity Management of Fosun Group, requiring all suppliers and contractors participating in the Company's procurement to fill in and sign the Letter of Commitment of Supplier Integrity and Self-discipline. All suppliers to be included in the Fosun supplier database have received credit investigations through a third party.

As required by the Group, in the procurement process, suppliers shall not disrupt the normal procurement order or seek benefits through improper means such as falsification, malicious fraud, etc., and breach of contracts performance without proper reasons and other violations of laws, regulations and rules are prohibited. We also publicize and implement the anti-corruption related requirements to suppliers.



We classify suppliers' violations of the integrity principle into three types by nature and severity: generally bad behavior, materially bad behavior, and significantly bad behavior. We form a "blacklist" of suppliers and formulate different punishment measures including warning and prohibition from admission accordingly. In the event of serious circumstances, the cooperation with the suppliers will be permanently terminated. As of the end of the Reporting Period, 90 suppliers of the Group were blacklisted for their misbehaviors.

We also encourage stakeholders to supervise the suppliers' behavior with us, and have announced the complaint channels. Please refer to the section 2.4. *Business Ethics* in the Report for the reporting channels and protection measures.

4.4.4 Friendly Exchange

We are committed to promoting the highest standards of ethical business conduct among our suppliers and working together to address difficulties and challenges across the supply chain and make a positive impact in the communities where we operate. Through regular business reviews, calls and emails, supplier conferences, or other meetings, we communicate with our major suppliers and maintain a win-win cooperative relationship with them. We also engage in dialogue with them on material issues and specific topics such as enhancing operational efficiency, providing products and services that meet the needs of our clients, risk management and control, and the promotion of our diversity, equity and inclusion.

We regularly engage in in-depth discussions with our suppliers on ESG issues, continuously enhancing their ESG awareness. For example, we held the "Responsible Procurement Seminar". Through the seminar, the member companies of the Group (Fosun Pharma, Yuyuan, FTG, Shede Spirits) joined hands with more than 30 partners to facilitate communication and integration among suppliers, and to share industry best practices and experiences.

Our member companies regularly conduct various supplier engagement activities based on their business needs and characteristics. During the Reporting Period, Shede Spirits, a member company of Yuyuan, successfully held a supply chain ecosystem forum. This event strengthened the understanding and recognition of Shede Spirits among supply chain ecosystem partners, facilitating future complementary benefits and joint successes.





05

People and Partner Oriented

Fosun regards its employees as its most valuable asset. Upholding the philosophy of "attracting people through development, assessing people through performance, cultivating people through work, and uniting people through career", we actively build a learning-oriented organization and create a diversified and equal working environment. All these efforts are aimed at continuously enhancing the sense of happiness in the workplace, and building a future-oriented global talent team.



5.1 Talent Development Strategy

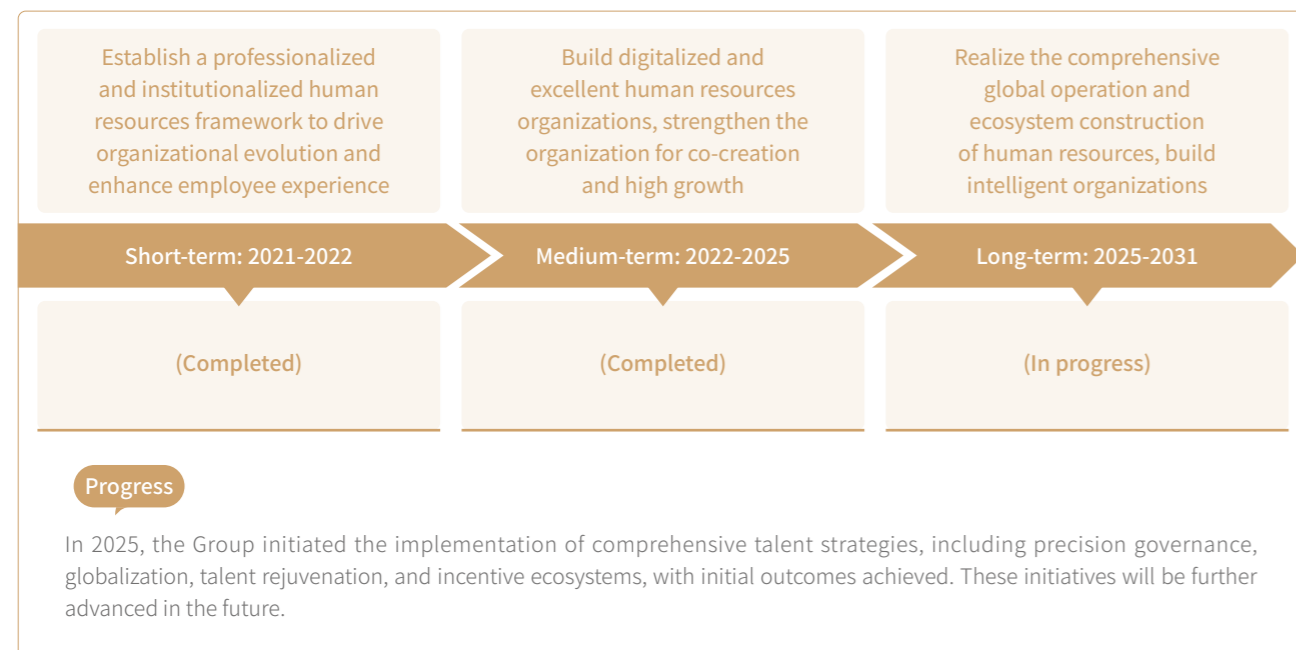
We strictly comply with all rules and relevant regulations in connection with recruitment and dismissal, remuneration and promotion, employee schedule, equal opportunities, anti-discrimination, diversity, working hours, vacations and other benefits in countries/regions where we operate, for example, the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Provisions on Prohibition of Child Labor*, etc. In accordance with such laws and regulations, we are required to establish the labor management system to ensure the compliance with such regulatory requirements.

During the Reporting Period, the Company's talent management was widely recognized by all walks of life, winning a number of awards.

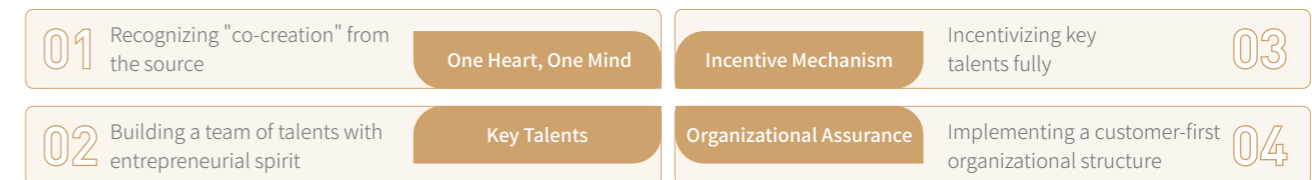


◎ Strategic Planning for Talent Development

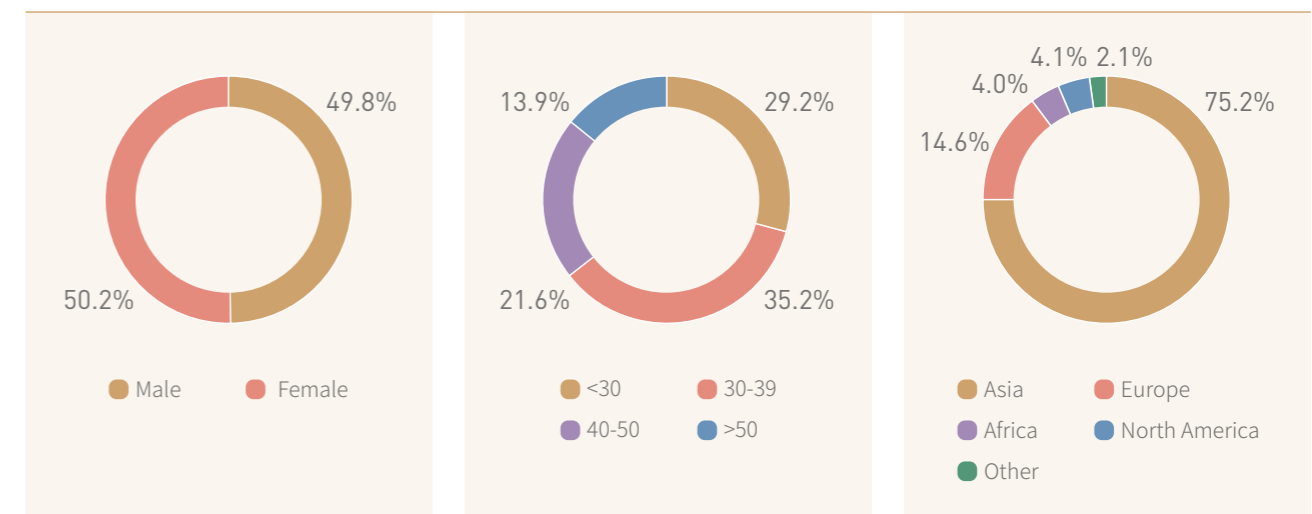
In view of the challenges brought by macro-environmental changes such as climate change, technological disruption, and demographic shifts, strategic planning for talent is crucial for Fosun to adapt to changes and maintain sustainable business growth. The Group formulates short-, medium- and long-term human resources development plans and corresponding implementation paths, utilizing strategic talent planning tools to provide comprehensive talent solutions and build a talent team that is adaptable to future development.



In order to better realize the development of a key talent team, the Group applies AI and digital tools in strategic dialogues, analysis and forecast, internal and external talent analysis, and action plan formulation based on real-time data, promoting the effective implementation and evaluation of every stage of the strategic planning for human resources.



By the end of 2025, the number of employees of the Group was approximately 104,000. The number of employees of the Company and member companies within the reporting scope of "People and Partner Oriented" key social performance indicators of the Report was around 76,000, and the details are as follows:



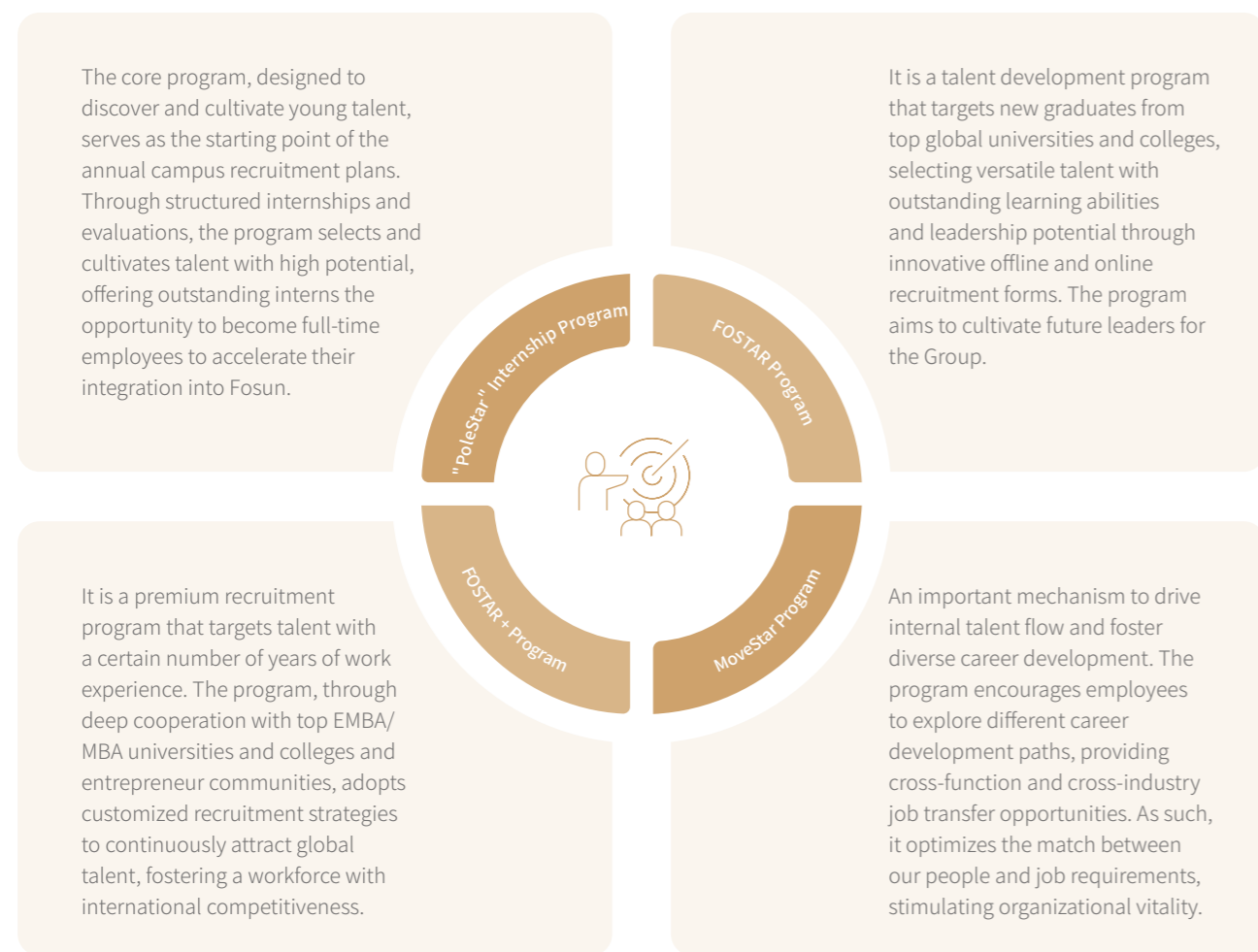
5.1.1 Attracting People through Development

With a global perspective, the Group has elaborately laid out its talent strategy. In addition to diversifying our recruitment channels, we continue to identify and attract top-tier talent to ensure a robust talent pool. We hold global campus recruitment to build an outstanding employer brand image.

Diversified Forms of Recruitment

Adhering to the talent recruitment principles of "fairness and impartiality", "legal and regulatory compliance", and "person-post matching", as well as the strategy of global talent localization and diversification, we refine recruitment applications and requirements, interview principles and processes, as well as employment principles and processes. Furthermore, in line with the Group's global business development, we strengthen the internationalization and standardization in the process of introducing talents in different countries and regions, and continue to evolve the recruitment.

We have launched a series of recruitment programs with Fosun characteristics for different groups of people.



During the Reporting Period, the Company and member companies within the reporting scope of "People and Partner Oriented" key social performance indicators of the Report welcomed approximately 21,000 new hires, with females accounting for nearly 53.7%. To meet the Group's strategic talent needs, we actively promoted internal career mobility. During the Reporting Period, approximately 19% of positions at the Company were filled through internal hiring.

Local Employment

We firmly believe that implementing a localized employment policy helps deepen our understanding of local markets and community needs, thereby enhancing our ability to operate and expand our business locally. The Group actively promotes localized talent strategies, and member companies have established local employment targets based on their specific circumstances. Implementing this strategy not only strengthens our local operational capabilities across our global footprint but also contributes positively to local employment and economic development. We have clearly stated our commitment to prioritizing local hiring on our corporate recruitment website.

In 2025, FTG continued to advance the "Local Operational Talent Development Program", aiming to increase the proportion of local hires in core operational roles to over 85%. Club Med under FTG has implemented talent localization practices, prioritizing the cultivation and selection of local talents for key roles. Meanwhile, Club Med APAC rolled out a "Special Program for Cultivating Local Management Talents", selecting outstanding local employees to serve as resort general managers and department heads in regions such as Japan, Thailand, and Indonesia.

5.1.2 Assessing People Through Performance

To standardize Fosun's performance management system and processes, we continuously optimize the performance appraisal mechanism in accordance with the Performance Management System, aiming to promote the achievement of strategic objectives and drive high growth in our business. We adopt both qualitative and quantitative approaches and a diversified performance appraisal mechanism combining KPI, OKR ("Objectives & Key Results"), 360-Degree Feedback, Personal Performance and Ongoing Feedback to evaluate team and individual performance comprehensively and objectively.

Based on the results of performance evaluation, we implement development incentive policies in accordance with relevant regulations, including salary incentives, promotions, benefits, and training. Meanwhile, for those with poor performance, we carry out analysis and follow up with actions such as providing performance improvement plans, on-the-job training, job transfers, and necessary personnel optimization to enhance overall organizational effectiveness. During the Reporting Period, 100% of employees from the Company and member companies within the report disclosure scope completed multidimensional performance and career development evaluations.

Type	Appraisal
KPI	» Conduct a mid-year performance review for all employees every year and an annual performance appraisal at the end of the year, and set new annual goals. Furthermore, we clearly specify the KPI standards for employees at different job functions to make the annual performance appraisal more scientific and effective.
OKR	» Multiple goals in the domains of improvement, breakthrough, ecosystem and exploration are set with focus on employees' incremental creation of additional value and the process of goals achievement, to contribute to employees' accumulation of future-oriented long-term ability and stimulation of employees' potential.
Personal Performance	» Based on individual KPI » Quantifying personal performance
360-Degree Feedback	» We conduct comprehensive, multi-dimensional annual performance evaluations for employees by collecting opinions and feedback from their peers, superiors and subordinates.
Ongoing Feedback	» We provide ongoing feedback on employee performance throughout the year via direct communications in daily work.

5.1.3 Rewarding People Through Incentives

Following the incentive principle of "value sharing based on value creation" and the incentive concepts of "diversified and comprehensive incentives under the twin-driver" with "market competitiveness", we have been motivating all employees to actively contribute to the Group's strategic implementation and personal growth through a multi-level remuneration and incentive system of full coverage.

The remuneration of employees includes basic salary, performance-related bonus, instant project incentive, enterprise value sharing plan, stock incentive plan, etc. We encourage employees to exert their entrepreneurial spirit, turn the challenges and pressures at work into their own driving force, and strive to create excellent work performance.

Incentives Mechanism and Scheme

In line with relevant remuneration policies in countries/regions where we operate, we provide employees with competitive compensation and incentives that exceed local minimum wage requirements. We have scientifically set short-, medium- and long-term incentive mechanisms, and achieved full coverage of employees and business lines. Meanwhile, taking the business characteristics, strategic requirements and development stages of different industrial groups into consideration, we have the following different combinations of incentives for employees at different grades to empower our businesses and stimulate our employees.

Short-term Incentive Mechanism

Performance Related Bonus

All employees are applicable to the annual performance-related bonus, and the actual performance-related bonus is increased or decreased based on the diverse performance appraisal results.

Medium-and Long-term Incentive Mechanism

Stock Incentive Plan

Key personnel of partners at all levels meeting the performance requirements, or other outstanding high-potential personnel approved by the Board can participate in the Group's stock incentive plan. Meanwhile, in order to allow the Group to attract talents for the continual operation and development of the Group, newly-joined high-level talents have been specially included in stock incentive plan. The grant date, scope of recipients, number of shares granted, and vesting conditions, etc. are determined by the Group in accordance with resolutions of the Board and the rules of stock incentive plans each year. Specific scheme will be implemented in accordance with prescribed procedures. Please refer to relevant content in the [2025 Annual Report](#) for details.

Value Sharing Plan

In order to ensure that all employees contributing to business performance during the process of achieving goals (including the achievement of industrial operation targets and investment returns), have the right to share the excess earnings, we have established corresponding value sharing plan incentive mechanisms for both industrial operation personnel and investment personnel, including but not limited to the operation of value sharing plan mechanism and Carry incentive mechanism. Among them, the value sharing plan covers all employees, and sets annual incentive limits for highly paid employees. Any amount exceeding the limit is deferred to future years, without taking up the limit of subsequent year.

Project Incentive

To encourage enterprises in Fosun ecosystem to keep building the FC2M happiness ecosystem, we have formulated the *Guidelines on Ecosystem Value Creation Project Incentive Mechanism of Fosun Group (Trial)*. Based on this, we encourage employees to give full play to ecosystem value in industry, regions, capital, hive, and inter-connection to deliver ecosystem multiplier effect.

Risk Protection Mechanism

In addition to employee incentives, we have also adopted a series of risk adjustment measures to safeguard the collective interests of the Group and the safety of funds and properties. During the Reporting Period, we released the *Management Measures for Individual Income Tax of Fosun Group (Trial)* to mitigate tax compliance risks. This standardizes and improves the mechanism for managing individual income tax.

Clawback Mechanism

In the *Management Regulations for Reward and Punishment of Fosun Group, Fosun Group Investment Value Sharing Plan (Carry Incentive) Management Regulations* and operation of value sharing plan mechanism, we have clearly stipulated that in case of embezzlement, bribery, corruption, dereliction of duty or other illegal acts that cause losses to/damage the interests/reputation of Fosun, violators will no longer be entitled to any bonus, and shall pay compensation for the losses herein, face one of the disciplinary actions (verbal, written, serious warning and termination of labor contract), and be held liable as necessary.

Risk Pool

For the operation of value sharing plan and Carry incentive of the Group, 10% of the total incentives calculated are reserved to the risk pool to offset the loss risk of the business department or business team.

Deferred Mechanism

The total amount of annual incentive payable to an individual employee is limited according to the employee's level, based on new incentive for the year and deferred incentive for previous years, with any amount exceeding the limit being deferred to future years. Furthermore, the schedule of granting bonuses must align with key project milestones and other risk-related periods.

Co-Investment Standards

According to the *Management Regulations for Co-Investment in Investment Projects of Fosun Group*, we standardize and refine co-investment processes for personnel in the Group's investment line of business, to meet the market actual operation and compliance requirements, emphasize the consistency of personal interests and corporate interests, strengthen tax risk control in the process of co-investment, and clarify individual tax liability when co-investment benefits.



5.1.4 Uniting People through Career

With the continuous "multiplier growth" of our global businesses, we continue to improve the industrial depth of the organization and talent, build the talent ecosystem of Fosun's various industries, and regard "creating happier lives for families worldwide" as the common cause to Fosuners, thereby creating an entrepreneurial platform for customers with outstanding value. We continue to promote the multi-dimensional partnership model led by Global Partners, especially focusing on entrepreneurship, to create an organizational cohesion of co-creation, co-ownership and value sharing. As of the end of the Reporting Period, Fosun had about 160 Global Partners, covering China, Singapore, Japan, India, Germany, France, the United Kingdom, Portugal, the United States, Israel, Canada and other countries.

At the same time, we focus on high-performing and high-potential talents, provide them with more development opportunities and promotion opportunities, actively tap the potential of employees, and open global job rotation opportunities, to help employees establish a strong sense of entrepreneurship and initiative.



Access to Career Development

- » Fosun provides employees with diversified accesses to career development. Through the implementation of intercompany/ department rotations and job transfers, employees can obtain more development opportunities and fully understand the status of the Group and member companies as well as the responsibility requirements of different positions. Furthermore, employees can understand themselves and tap their potentials to find more suitable positions for themselves, and thereby give full play to their personal value.



Promotion Mechanism

- » We divide promotion into regular ones and special ones with a scientific and comprehensive promotion mechanism and process. The KPI and OKR appraisal on employees are included into the promotion assessment factors. Employees at different ranks/levels and of different job types/work contents are subject to different promotion criteria.
- » The promotion assessment process can be initiated via self-nomination or departmental referral. The assessment will be jointly conducted by the employee's department and the Human Resources department through an objective and standardized procedure.



Partnership System

- » We recognize and gather excellent talents with entrepreneurship through the partnership system, setting good examples to guide the growth of Fosuners.
- » Based on diversified global business needs, the Group has developed a pyramidal partner system with one core and multiple dimensions, including Hi-Po partners, enterprise partners, business group partners, and Global Partners. Hi-Po Partners, as the cornerstone of the partnership system, bring together outstanding young talents with high potential and capabilities, serving as the talent pipeline for future Fosun Global Partners.
- » We have developed robust different mechanisms for partner selection, discussion, incentive and withdrawal, including option incentive plans for partners, to ensure that the partner team is consistent with Fosun's pursuit of "creating high value for customers" in the long-term development.

Talent Mobility

We assist employees in enhancing their work performance and personal capabilities through opportunities such as rotations across different enterprises, business sectors, and functions, promoting their growth alongside Fosun. Additionally, we leverage Fosun's global operational network to create domestic and international mobility opportunities for employees, continuously enhancing rotation quality.

We continuously improve flexible management policies and processes, such as personnel recruitment, compensation and benefits, and return management, to facilitate internal talent mobility. During the Reporting Period, in accordance with the *Fosun Group Guidelines for Structured Job Rotation Management*, we further standardized rotation mechanisms for critical and sensitive positions, and supported mobile talents in working in a compliant and efficient manner across our global member companies.

5.1.5 Building a Learning-Oriented Organization

Talent is Fosun's most valuable asset. Fosun is committed to continuously cultivating global top talents with outstanding performance and high potential and strives to build a comprehensive learning and development system. We have built the *Fosun Group Staff Training Management Regulations*, *Fosun Group External Training Application Management Regulations*, and other comprehensive training management systems.

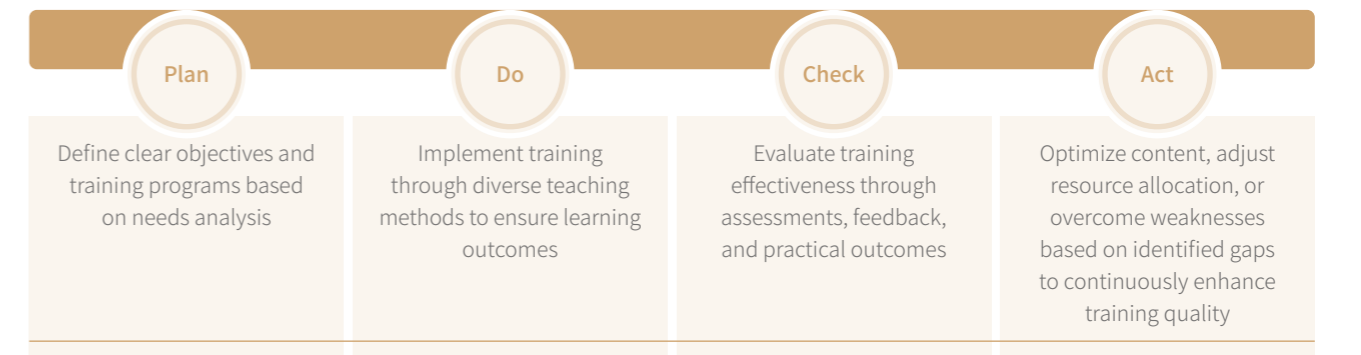
Fosun Leadership Academy

In alignment with the Group's development strategies and talent development pipelines, Fosun Leadership Academy efficiently integrates internal and external high-quality training resources. Through cross-industry sharing and exchange, project-based practical learning, and classic case studies at the academy, we systematically identify, cultivate, and pipeline outstanding backbones and high-potential talents. The academy is a "lifelong learning" platform to empower all Fosun people for continuous growth and refinement. During the Reporting Period, the Company and member companies within the scope of the Report invested RMB93.469 million in training expenses.

During the Reporting Period, the percentage of employees trained by the Company and member companies within the reporting scope of "People and Partner Oriented" key social performance indicators of the Report was 86.8%, the accumulated training time was around 4,100,000 hours, and the training hours per person was around 62.2 hours.

Training Design

According to the grade and actual work needs of our employees, we have a variety of training programs with Fosun characteristics to help employees deeply learn our strategic highlights and convey our values. We encourage employees to participate in various training activities, make continuous efforts to offer them more opportunities to upgrade their vocational skills and promote career development, and further enhance solidarity and cooperation. After training, we conduct satisfaction and engagement surveys to collect employees' opinions and suggestions, and adjust or innovate training schemes in a timely manner according to their actual needs to ensure the training content is more targeted and effective.



Orientation Training

We have established a comprehensive training system for new employees, dedicated to helping them integrate into the organization smoothly and unlock their potential. After on-boarding, we assign exclusive mentors and work partners to provide real-time guidance and support, helping new employees quickly adapt to team culture and job responsibilities. We also provide customized course packs for them via our online learning platform to support their efficient professional growth and role transition.



Leadership Training

We place great importance on the growth of young talents, focusing on forging a core team with entrepreneurial spirit to build a solid foundation for the Group's sustainable development in the future.

Hi-Po Partner Program

During the Reporting Period, the program selected **75** outstanding young talents.

Aiming to nurture future entrepreneurs, the program is dedicated to forging a core team of young talents with exceptional competency, a strong record of success, and sustained high performance. Through diverse practical experiences and special development plans across various industries, this program prepares a core force for the Group's sustainable development. The program also tailors cultural courses for overseas Hi-Po partners to enhance their cross-cultural integration and global insights, empowering young talents to play a key role in the Group's global presence.



Hi-Po Partner Program

Finance Elite Program (FEP)

During the Reporting Period, the program cultivated **59** high-potential financial talents.

The Finance Elite Program employs diverse training modes, including in-depth sharing from internal and external experts, cross-industry learning, and practical exercises. The program aims to comprehensively enhance participants' professional competence in financial management, building a learning-oriented and value-driven financial talent pool.



Finance Elite Program

Learning Culture for All Employees

Adhering to the idea of the "lifelong learning", we have systematically developed a learning culture guided by problem solving among all employees. Focusing on practical application and enhancing employee competences, we transform learning outcomes into business value, driving organizational excellence and sustainable development.

Promoting Operational Excellence with FES (Fosun Entrepreneurship/Ecosystem System) Lean Operations

During the Reporting Period, we conducted **20** training sessions on FES lean operations for member companies within the Fosun ecosystem.

To enhance operational efficiency and talent competence, we have built a high-quality open-course system for FES lean operations. Through a systematic training framework and immersive practical experience, we help all employees deepen their understandings of lean operations and put the concept into practice. This drives continuous improvement in management and production efficiency, leading to cost savings and growing business performance.



FES Lean Operation Training

Empowering Business with AI, and to Activate the Efficiency of All Employees

To embrace the productivity transformation brought by AI, we provide "Weekly AI Learning Sessions" in alignment with daily work scenarios. This lays a solid foundation for enhancing all employees' professionalism, stimulating daily work efficiency. On the other hand, we introduce special enhancement programs such as "Industry Expert Lectures" and "On-Site Hands-on Training" for key professional roles. These efforts make all employees proficient in using AI tools, translating technological potential into tangible business value and empowering individual growth.



AI Learning Sessions

Building a Mobile Learning Ecosystem to Promote Knowledge Co-Creation and Sharing

As of the end of the Reporting Period, the platform has cumulatively launched **2,985** curated courses, attracting over **88,830** employees.

We have built a customizable and shareable mobile learning platform with diversified learning resources. The platform engages 55 core member companies in collaborative course development, with learning contents covering multiple fields such as financial investments, management competence, and professional soft skills.

Additionally, the Group and its member companies actively address potential risks and opportunities presented by climate change. Through systematic training, we deeply integrate green development into our business operations and talent development pipelines, comprehensively enhancing employees' professional and practical competences in navigating the climate transition.

Addressing Climate Change and Empowering Employees Towards Green Transition

Fully aware of the challenges and opportunities posed by climate change for the tourism industry, FTG empowers employees towards green transition through systematic training. During the Reporting Period, FTG conducted training related to climate adaptation, business transformation, and green skills enhancement. For climate adaptation and business transformation, FTG launched a special training program on "Climate-Resilient Operations" for resort employees and organized "Sustainable Tourism Design" workshops for product and marketing employees. This facilitates the development of low-carbon products featuring "visualized carbon footprints". For green skills enhancement, FTG implemented the "Oasis Program", focusing on energy saving and waste management. Meanwhile, a training session on "Energy Auditing and Optimization" was provided to Club Med's engineering employees, reducing 8% of average energy consumption.

The Fourth World Book Day Celebration

For four consecutive years, we have organized the "Chasing the Star" activities during the month of World Book Day. This year, we conducted multiple innovative programs such as "Book Recommendations for All Employees", "Lego Artwork Hunt", and "Breaking Boundaries with E-Sports - A New Chapter in Reading". Additionally, supported by the "Focuth" Community, offline reading corners, and online discussion groups, we encourage employees to cultivate a good habit of "reading well, reading often and reading with passion". This fosters a rich learning atmosphere among all employees.



Special Event "Breaking Boundaries with E-Sports - A New Chapter in Reading" on World Book Day

5.2 A Diverse and Equal Working Environment

With respect for human rights, we protect the basic rights and interests of all employees and strive to build a diverse and inclusive workplace. At the same time, we focus on enhancing the employee experience by investing resources to facilitate the work-life balance for our employees and their families and improve their sense of well-being at work.

5.2.1 Protecting Equal Rights of Employees

As a member of the UN Global Compact, Fosun aspires to collaborate with stakeholders including employees, partners, suppliers, customers and governments, to collectively advance human rights protection and address human rights issues worldwide. The Company's Chief Human Resources Officer (CHO) holds the highest responsibility for overseeing human rights matters. Meanwhile, the ESG Management Committee oversees the formulation and implementation of the Group's policies and guidelines on respect for human rights and diversity, and regularly reports relevant significant issues to the Board.

Protecting Labor Rights

The Group has formulated the *Fosun Human Rights Statement*, which was published on the official website in both Chinese and English languages, for employees at various business operations worldwide to access and review. Fosun conducts business operations in accordance with the international human rights principles outlined in the *United Nations Universal Declaration of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work*. The Group consistently supports the protection of internationally recognized human rights.

◎ Respect for Political Rights and Association Freedom

Fosun respects employees' freedom of association and other political rights, including election and voting rights, to promote democratic management. The Company and member companies have established labor unions. As of the end of the Reporting Period, the joining rate of the Company's labor union was 100% and the Company signed the collective agreements with all employees.

◎ Preventing Child and Forced Labor

We strictly abide by the laws and regulations of various countries and regions, such as the *Provisions on the Prohibition of Using Child Labor*, to prevent the occurrence of child labor and forced labor. All employees of the Group meet the minimum age requirements stipulated by relevant laws and regulations of the countries/regions where we operate, we also explicitly prohibit the employment of child labor in our *Employee Manual* and *Fosun Human Rights Statement*. In accordance with such laws and regulations, we are required to establish a rigorous identity verification process, and employees must provide relevant identification documents so as to confirm that we meet the minimum age requirements of countries/ regions where we operate. At the same time, we prohibit forced labor and ensure that employees enjoy their rights and freedom to work on a voluntary basis. The Group shall hold direct personnel accountable for violating any employment rules on child labor and forced labor. During the Reporting Period, to the best knowledge of the directors, there was no material violation of labor standards in any form in the Group.

◎ Working Hours and Vacations

Based on the operation of the Group, Fosun launches the attendance management and leave policies in accordance with the laws and regulations of the countries and regions where we operate. We regulate the working hours and minimize the extra working hours as far as possible to ensure that employees enjoy reasonable and adequate rest. In special cases of work overtime, employees are required to communicate in advance and obtain permission from the department head, and will be eligible for compensatory time off. Employees enjoy a variety of holidays such as national holidays, statutory annual leave, personal leave, sick leave, industrial injury leave, marriage leave, maternity leave, breastfeeding leave, bereavement leave, etc. We also set up additional paid leave according to the actual operating conditions of different countries and regions, such as family leave, childcare leave, public welfare leave, etc. for all employees of the Company.

◎ Termination

We strictly follow the labor contracts and the relevant laws and regulations of each workplace of the countries/regions where we operate to establish termination (including resignation and dismissal) procedures to protect the interests of employees and the Group from infringement. When employees leave, we will have interview with them to understand the reason for leaving and their suggestions for the Group, so that we can improve the human resource management and adjust the relevant policies.

Furthermore, to protect the rights and interests of departing employees, we require member companies to provide re-employment support based on their actual operations. For instance, FTG collaborates with professional third parties to offer outplacement services for departing employees due to business adjustments. These services include CV optimization, interview coaching, and targeted job referrals. Additionally, FTG has also established a communication platform for them to regularly share industry dynamics and career opportunities, maintaining positive interactions.


◎ Ensuring Full Benefits Coverage

We ensure non-discriminatory employee treatment in the workplace, and within the Company's operations, all employees can benefit from social security plans such as social insurance, annuities or pensions in compliance with social security programs of local countries/regions. While in some regions, based on local conditions, the Group provides other additional benefits for employees, such as commercial medical insurance, housing provident fund, etc. During the Reporting Period, the Company has provided 100% coverage of commercial health insurance and supplementary provident fund to their employees.

Equal Communication

We are committed to providing an open and transparent communication environment, and have established equal, efficient, and smooth multi-channel communication channels for employees. We also fully utilized new media tools such as WeChat official accounts, mini-programs, and DingTalk group chats to share information on employee benefits and activities. This effectively improves the convenience, timeliness, and interactivity of communication between the Group and employees.

Employee Communication Channels			
HR Direct communication	Real-time communication on DingTalk	New employee luncheon	Employee activities
Annual Workers' Conference	"Focuth" platform	Performance communication and feedback	Administrative appeals



Voice on Focuth, We are ONE Fosun

We made great efforts in managing "Focuth" interactive platform, an internal employee online community that is connected to all member companies, allowing employees to make complaints and enquiries, and share thoughts. Dedicated staff will act upon reasonable suggestions raised by employees to make improvements at workplace, and follow up each case to optimize employee experience.

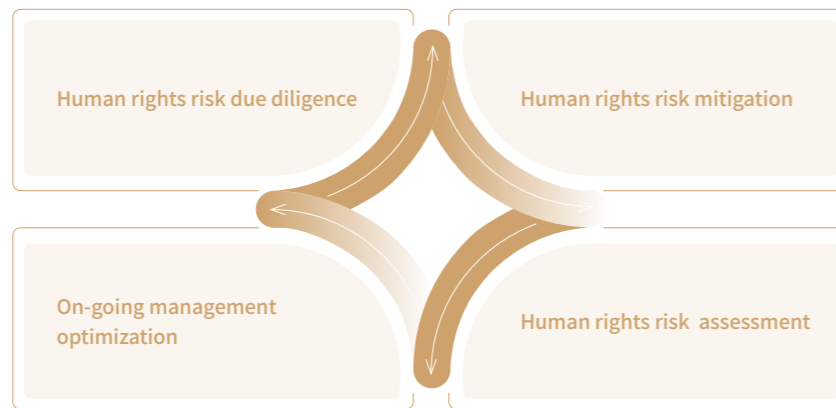
◎ Employee Complaint Management

We have established robust employee complaint and reporting mechanisms, along with appropriate investigation procedures. Employees and internal and external stakeholders of the Group can anonymously make complaints or report any violations of labor rights through the [Global Whistleblowing Platform](#) or the [Risks & Compliance Hotline](#). Upon receipt of a complaint or a report regarding violations of labor rights, we immediately initiate an investigation while protecting the privacy of the involved parties, and promptly report to the management. If the case is substantiated, the management is required to swiftly implement remedial and corrective measures. For detailed procedures, please refer to the *Fosun Human Rights Statement*. We require all member companies to establish anonymous reporting channels and handling procedures in accordance with the *Fosun Human Rights Statement*. As of the end of the Reporting Period, to the best knowledge of the Group's directors, there were no complaints on human rights within the Group in any material respects.

The Group consistently adheres to the principle of putting people and lives first. To this end, we have also established a mechanism for managing significant employee events. Through standardized reporting processes and management systems for significant employee events, we ensure efficient and proper handling and resolution of individual incidents, and protect employee privacy from infringement.

◎ Risk Management System for Human Rights

Striving to improve human rights management, we have established a comprehensive human rights risk management mechanism to ensure that the Group's global business operations are in compliance with the law and protect human rights through four processes: human rights risk due diligence, human rights risk mitigation, human rights risk assessment and on-going management optimization.



Management Process	Management Mechanism	Progress Made in 2025
Human rights risk due diligence	<ul style="list-style-type: none"> Identify potential human rights related risks in our operations through peer research, analysis of historical information, external expert opinions, media data, etc.; Communicate with stakeholders to identify the Group's major human rights risks and the vulnerable groups. 	<p>The Group has business operations in over 40 countries and regions. The main human rights risks we face as assessed and summarized include:</p> <p>Developed countries</p> <ol style="list-style-type: none"> Illegal employment of local immigrants Collecting intermediary fees in the guise of employee employment <p>Developing countries</p> <ol style="list-style-type: none"> Forced labor Gender discrimination
Human rights risk mitigation	<ul style="list-style-type: none"> Formulate human rights management policies; Develop appropriate responses for significant human rights risks identified; Regularly conduct training on human rights. 	<p>The Group included human rights policies in the <i>Fosun Group Employee Code of Conduct</i> and released the <i>Fosun Human Rights Statement</i>. The Company and its member companies regularly conducted training on human rights. The Group developed appropriate responses for significant human rights risks identified, including:</p> <p>Developed countries</p> <ol style="list-style-type: none"> Carry out local employment in strict accordance with local labor bureau regulations to ensure the labor qualifications of workers and to guarantee the wage and benefit standards of hired employees; Actively recruit local employees and refuse to cooperate with the agency that illegally employs migrants to protect migrants and local employees from disguised exploitation. <p>Developing countries</p> <ol style="list-style-type: none"> Set up a flexible work system to guarantee the work-life balance of employees, and grant subsidies to employees who work overtime in accordance with laws and regulations; Encourage business departments to recruit more female employees and take gender equality into account in internal promotion.

Management Process	Management Mechanism	Progress Made in 2025
Human rights risk assessment	<ul style="list-style-type: none"> Conduct targeted human rights risk assessment through interviews, surveys and other ways based on type of significant risks, vulnerable groups and areas; Analyze the impact of significant human rights risks, and assess the effectiveness of the human rights policies and risk mitigation measures. 	<p>After considering types of human rights risk, scope and extent of potential impact, and other factors, the Group selected France out of developed countries and Malaysia out of developing countries for pilot assessment. The human rights risk assessment included remote interviews, on-site visits, analysis of external expert opinions, and collection of data from internal and external sources:</p> <p>France (Developed Countries)</p> <p>Assessment results of member companies in France show that:</p> <p>Diversity and inclusion are embedded in PAREF's culture, supported by fair recruitment, onboarding, and compensation policies that prevent discrimination and promote equal opportunity. Its Leadership access, internal mobility, and training are based on performance and skills, regardless of age or gender. Besides, PAREF is a multicultural team with 11 nationalities, 20+ languages, and diverse professional backgrounds — reflecting its strong commitment to human rights and workplace inclusion;</p> <p>Since 2019, Club Med has published its gender equality index annually. This index is calculated on an annual basis by comprehensively considering factors such as remuneration, salary increases, promotions, maternity leave, and the gender ratio in senior management. It drives the continuous improvement of internal gender equality;</p> <p>Committed to improving human rights performance, Club Med set a target of 100% of eligible resorts passing Green Globe certification, which includes human rights management assessment. During the Reporting Period, 97% of Club Med eligible resorts obtained Green Globe certification.</p> <p>Malaysia (Developing Countries)</p> <p>Assessment results of subsidiaries in Malaysia show that:</p> <p>Roc Oil Malaysia, a subsidiary of Hainan Mining, employs female staff from diverse cultural backgrounds. The company respects local culture and religious beliefs, providing equal development opportunities for women of all ethnic groups. Female employees stand out in management and technical fields, especially accounting for over 69% of engineering positions, becoming key contributors to the operational team at the company's oil and gas operations hub in Southeast Asia.</p>  <p>» Based on the results of comprehensive human rights risk assessment, the Group developed effective policies and mitigation measures for potential human rights risks.</p>
On-going management optimization	<ul style="list-style-type: none"> Develop appropriate improvement measures based on the results of human rights risk assessment; Communicate with stakeholders on the effectiveness of the Group's human rights risk management; Disclose the Group's human rights risk management policies, processes, assessment results, responses and improvement measures, and further optimize human rights risk management. 	<ul style="list-style-type: none"> The Group has opened multiple channels for communication over human rights issues. During the Reporting Period, the Group had sufficient communication with stakeholders, such as employees, partners and the public, over the effectiveness of its human rights risk management policies and measures; The Group monitored significant human rights risks on an ongoing basis through regular surveys and interviews, and planned to include more business locations in the human rights risk assessment in the future.

We communicate the requirements of the [Fosun Human Rights Statement](#) to employees through various channels, such as the *Employee Manual*, official website promotion and encourage them to take actions to uphold human rights. During the Reporting Period, Fosun International organized a film screening and a Q&A event themed on human rights to deepen employees' awareness of human rights concepts.

To further protect human rights with our business partners along the value chain, the Group incorporated human rights risk due diligence and assessment into its investment and procurement processes. For details, please refer to 4.3 *Enhanced Responsible Investment* and 4.4 *Responsible Supply Chain Management* of the Report.


5.2.2 Diversity and Inclusion

Fosun is committed to providing a work environment free from discrimination and harassment. We ensure equal opportunity regardless of gender, age, race and ethnicity, color, religion, nationality, sexual orientation, gender identity, marital status, pregnancy, or physical condition. In accordance with Fosun's policies and the *Employee Manual*, managers are prohibited from making hiring decisions based on these characteristics or interfering with employees' career development.

We manage the following five key areas of diversity:

Type	Management Goals	Measures and Progress												
Age	We are committed to creating a work environment that encompasses multiple generations.	<ul style="list-style-type: none"> » We provide career mentoring, learning partnerships, and other support mechanisms to support the personal development of young employees/new graduates. We also conduct activities such as cultural integration and skills training to help them adapt to the workplace. » We require member companies to provide conditional transition support to employees approaching retirement based on their actual operations. For instance, FTG, Hainan Mining, and Shede Spirits offer support—including flexible work arrangements and daily life supplies—for employees approaching retirement. Additionally, for retired employees with exceptional competence, an invitation is sent to them for re-employment as consultants or mentors. 												
Gender	We are committed to bridging the gender gap at all levels, working to protect women's equal rights in the workplace, including equal opportunities and equal pay for equal work, enhancing women's happiness in the workplace, and empowering women to realize their potential in the workplace.	<ul style="list-style-type: none"> » We offer leadership training and thoughtful care for female employees to help them balance work and family and realize their full potential in the workplace. The ratio of male to female employees of the Company and all member companies within the reporting scope of "People and Partner Oriented" key social performance indicators of the Report has remained at 1:1 for five consecutive years. » We are committed to achieving equal pay for equal work, regardless of gender, among companies operating in the same business domain within the Fosun ecosystem. In 2025, we conducted a group-wide gender pay gap study and provided recommendations and guidance for improvement based on the gap levels across different industries. 												
Disability	We aim to eliminate disability discrimination and increase accessibility in the workplace, creating a comfortable work environment.	<ul style="list-style-type: none"> » We have established accessible restrooms in public venues, including shopping malls, to meet the specific needs of individuals with disabilities. This initiative is designed to enhance the convenience and comfort of public facilities, while fostering the development of an inclusive and welcoming society. As of the end of the Reporting Period, the proportion of employees with disabilities in the Company and member companies within the reporting scope of "People and Partner Oriented" key social performance indicators of the Report was about 0.6%. 												
Nationality	We are committed to balancing national cultural differences within the organization, and are concerned about the workplace adaptation and cultural integration of employees of different nationalities.	<ul style="list-style-type: none"> » Considering the language integration barrier of foreign employees, our company provides full English induction training for new foreign employees every six months to help foreign employees better integrate into the local work environment. As of the end of the Reporting Period, the proportion of foreign (non-PRC) employees of the Company and member companies within the reporting scope of "People and Partner Oriented" key social performance indicators of the Report was approximately 34.8%. The distribution of employees by major nationalities is as follows: <table border="1"> <thead> <tr> <th></th> <th>Chinese</th> <th>French</th> <th>Portuguese</th> </tr> </thead> <tbody> <tr> <td>Percentage of total staff (%)</td> <td>65.2%</td> <td>4.1%</td> <td>6.1%</td> </tr> <tr> <td>Percentage of management staff (%)</td> <td>46.8%</td> <td>4.2%</td> <td>7.0%</td> </tr> </tbody> </table>		Chinese	French	Portuguese	Percentage of total staff (%)	65.2%	4.1%	6.1%	Percentage of management staff (%)	46.8%	4.2%	7.0%
	Chinese	French	Portuguese											
Percentage of total staff (%)	65.2%	4.1%	6.1%											
Percentage of management staff (%)	46.8%	4.2%	7.0%											

Type	Management Goals	Measures and Progress
Religion	We are committed to upholding the equality of religious beliefs and safeguarding employees' freedom of religion.	<ul style="list-style-type: none"> » We require member companies, according to their actual operations, to actively support their employees' religious beliefs and build a workplace that respects religious differences. This includes, but is not limited to, establishing prayer rooms or meditation spaces at major operational locations to facilitate religious activities for employees of different faiths. For instance, member company FTG offers diversified food options including halal and vegetarian meals, catering to diverse dietary needs in employee catering services.



Care for Vulnerable Groups

Promoting employment of impoverished groups is a key initiative to fulfil our social responsibilities. We support and encourage qualified member companies to develop targeted recruitment plans for impoverished areas or disadvantaged groups, contributing to social equity. For instance, FTG implements targeted recruitment for youths from impoverished families in Liangshan Yi Autonomous Prefecture, Sichuan, with a plan to recruit 30 Yi youths in 2025. FTG also opens a channel of training, assessment, and employment for high school graduates from underdeveloped areas in Central and Western China. In 2025, Hainan Mining also successfully employed 23 employees from disadvantaged groups, providing them with stable employment opportunities.

Anti-Discrimination and Anti-Harassment

The Group's industry covers a vast land of geographical areas. Hence, we encourage Business Groups and member companies to formulate corresponding anti-discrimination and anti-harassment policies according to the specific conditions of the country/ region where they operate, to promote a diverse and inclusive corporate culture, and ensure that all employees are working in a respected environment to show their strengths.

According to the *Fosun Group Employee Code of Conduct* and [Fosun Human Rights Statement](#), all employees of the Group shall not discriminate or harass others, and there is zero tolerance towards discrimination and harassment in the workplace. In addition, employees can make complaints through communication with superiors and directors or emails. According to the latest *Management Regulations for Reward and Punishment of Fosun Group*, employees engaging in harassment will be subject to contract termination if the complaint is substantiated. Upon receiving complaints, the Group will carry out investigation timely and protect employees' identities.

The workplace anti-discrimination trainings are actively carried out in the Company and all member companies. We aim to guide employees to take a respectful, equal and fair attitude toward others and take effective protective measures in the event of related violations. In order to further enhance employees' resilience, we have established a global Employee Assistance Program (EAP) platform. We invite experts to provide targeted guidance to all employees through live streaming and other communication channels to help employees properly address potential infringement. Additionally, we offer professional psychological counseling to ensure that employees receive the necessary psychological support during challenging times.



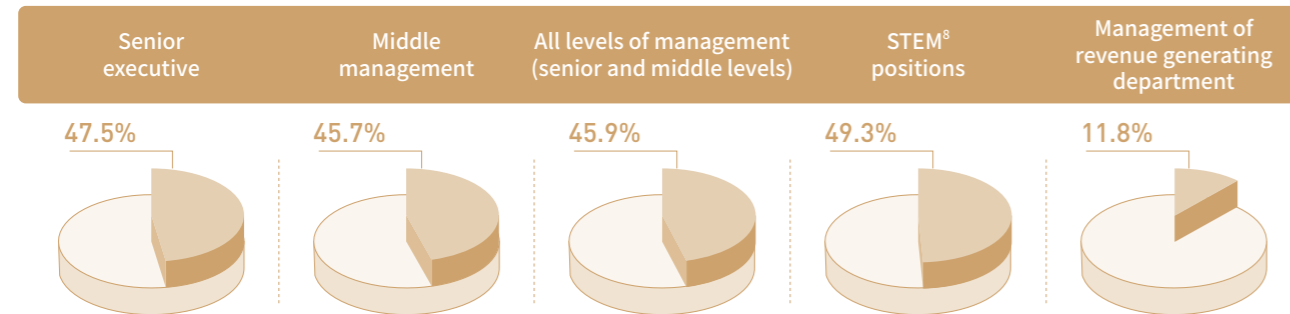
Special Training on Anti-Harassment and Anti-Discrimination at FTG

In 2025, FTG conducted a special anti-harassment and anti-discrimination training titled "Respect in Workplace · Zero Tolerance". This training was offered to global employees, with mandatory participation for managerial employees and above. Through mandatory online courses and offline workshops, the training was available in multiple languages, covering topics such as the definition and identification of harassment, reporting procedures, and bystander intervention skills. Throughout the year, the global employee training coverage reached 96%, with a 100% completion rate among the management.

Equal Development and Promotion Opportunities for Female Employees

We support the cultivation of leadership and career development for female employees. Through transparent and equal recruitment, promotion, and performance assessment processes, we ensure that female and male employees have equal opportunities for development and promotion in the workplace. We also provide leadership training for female employees to enhance their leadership skills, build their confidence, and expand their professional influence.

As of the end of the Reporting Period, the proportion of female employees in the Company and member companies within the reporting scope of "People and Partner Oriented" key social performance indicators of the Report was as follows:



The Group's member companies, including BCP, PAREF, and Fosun Insurance Portugal, have established a target for the proportion of female employees in their Boards of Directors or management teams. BCP and PAREF are signatories to the UN Women's Empowerment Principles (WEPs).

BCP has set a target of having no less than one-third female directors on its board. As of the end of the Reporting Period, 35% of BCP's board members were female.

PAREF upheld its commitment to promoting gender balance in the real estate sector, with women making up 56% of its Executive Committee and 44% of its Board of Directors.

Fosun Insurance Portugal has set a target to ensure that at least 47% of leadership roles are taken by female employees by 2025. As of the end of the Reporting Period, female employees held 52% of leadership roles at Fosun Insurance Portugal.

Care for Female

Fosun has long focused on the physical and mental health of female employees, dedicated to creating a warm and considerate workplace. We have established "Nursing Rooms" to provide private and convenient spaces for expectant and nursing mothers. We organize annual screenings for female-specific cancers, and regularly hold health lectures and courses on occupational disease prevention to comprehensively safeguard female employees' health.

Every year on International Women's Day, Fosun Labor Union and Fosun Women's Federation plan a series of wonderful caring activities. This includes inviting senior female executives to share their insights on work-life balance, and offering diverse courses such as jewelry identification, yoga sessions, skin science seminars, and themed flower arrangement workshops. Additionally, exclusive holiday gifts are also presented to all female employees, enabling them to enjoy a relaxing and beautiful celebration. Through these thoughtful actions, we convey our respect and gratitude to female employees, ensuring everyone feels a sense of belonging and happiness in the workplace.

^aSTEM refers to Science, Technology, Engineering, Mathematics four subjects.

5.3 Employee Satisfaction Ecosystem

To deepen the globalization of the Group and meet the needs of our diverse workforce, we have thoroughly upgraded employee welfare and development systems. These enhancements align with local laws, regulations and market practices, as well as Fosun's ecosystem strategy and corporate culture.

5.3.1 Employee Experience Management

We have established a dedicated employee experience department, staffed by a specialized team responsible for the design and service support of employee benefits and caring initiatives. This aims to enhance the overall employee experience. We embrace the concept of "creating a happier life and growing together with our people". Supported by the Group's ecosystem resources, we develop a distinctive employee experience system featuring Fosun characteristics, focusing on multiple dimensions including employee benefits, workplace environment, office efficiency, individual growth, comprehensive care, and cultural values.

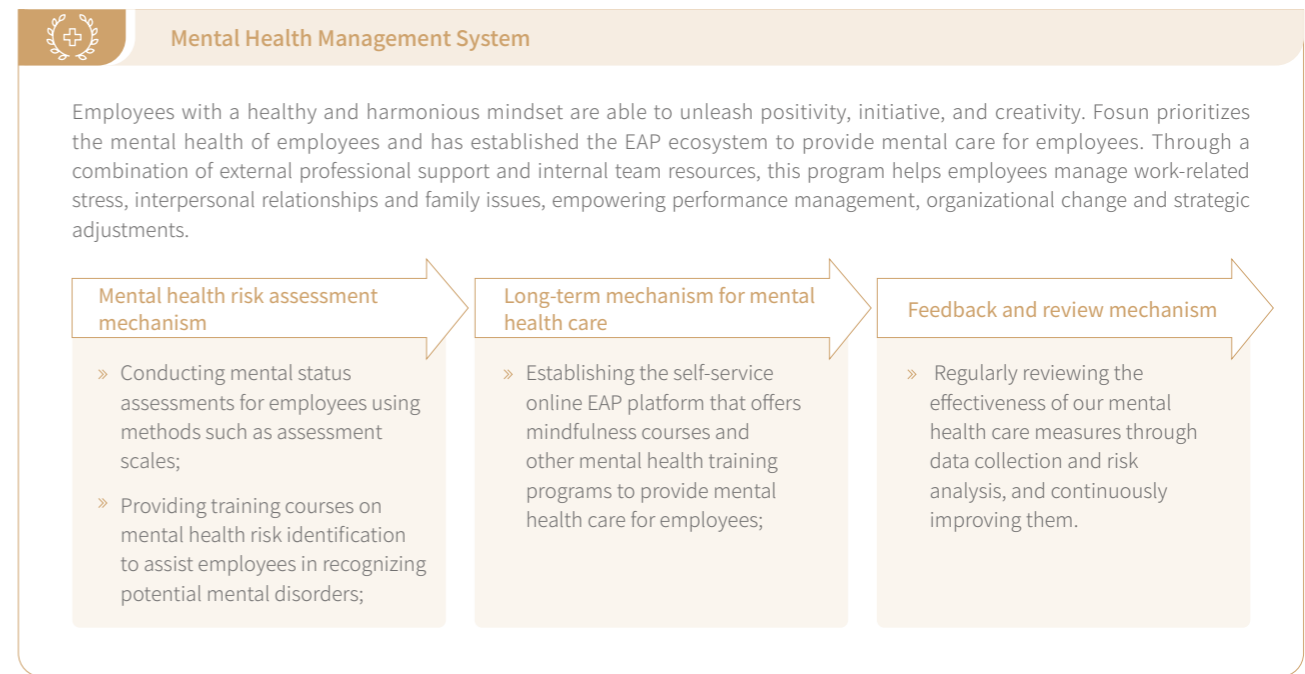
In alignment with employee demands at different career stages, the system provides employees and their families with diversified benefits covering healthcare, insurance, and employee discounts. This aims to continuously foster a warm workplace with a sense of belonging, achieving mutual growth and happiness.



5.3.2 Employee Health and Well-Being

Employee well-being is essential for ensuring long-term and efficient work performance. We strive to create a safe and healthy working environment for our employees, while offering good benefits.

Issues	Employee Well-Being and Care Program
Health management	Mental health <ul style="list-style-type: none"> » Construction of EAP system » Provide stress-relief channels such as opportunities for employees to vent
	Physical health <ul style="list-style-type: none"> » Supplementary commercial insurance for employees and their family members/critical illness insurance for their parents » Annual physical examination for employees » Healthcare services for employees and their families, including online medical consultations, green channels for outpatient and hospital services, and medical escort services
	Workplace <ul style="list-style-type: none"> » "Fosuner Club" and organizing nearly 20 sports programs, covering basketball, badminton and running » Health-oriented areas within the office building, such as meeting rooms with standing tables and public fitness zones » Gyms offering a variety of group exercise classes such as Tai Chi » Pain management services such as shoulder and neck therapy
Work-life balance	Paid leave <ul style="list-style-type: none"> » Additional sick leave » Additional paid leave during the Spring Festival » Half-day public welfare leave per year
	Remote and flexible working <ul style="list-style-type: none"> » We encourage member companies within the Group to adopt remote working and other flexible work policies based on actual conditions » For instance, Breas has explicitly specified in relevant policies that remote work or adjusted schedules are available to certain roles, providing flexible work arrangements such as hybrid working models and flexible working hours.
	Part-time work arrangements <ul style="list-style-type: none"> » We encourage member companies within the Group to offer part-time work options to employees based on their actual operations. » For instance, FTG provides part-time options for support roles like finance, customer service, and administration, catering to their family care needs.
	Return-to-work support <ul style="list-style-type: none"> » We encourage member companies within the Group to offer return-to-work support to employees based on their actual operations. » For instance, Shede Spirits and Atlantis Sanya provide pre-return training for employees recovering from work injuries, covering topics such as work safety and operational procedures.
Family responsibilities	Marriage and maternity support <ul style="list-style-type: none"> » Marriage and maternity benefits for employees, such as wedding banquet discounts and baby product vouchers
	Childcare facilities <ul style="list-style-type: none"> » We equip our workplaces with nursing rooms depending on the office conditions.
	Childcare Support <ul style="list-style-type: none"> » We encourage member companies within the Group to provide childcare support facilities at workplaces, depending on the office conditions. » For instance, FTG has established temporary childcare centers for employees' children at large resorts. Shede Spirits offers childcare support for employees' children lacking parental care during holidays.
	Parent-child interactions <ul style="list-style-type: none"> » Events such as "Fosun Family Day" and "BFC Happy Family Carnival" that invite employees and their families to participate together and foster their happiness and development



5.3.3 Employee Engagement and Satisfaction Surveys

In order to fully understand the demands of our employees and to efficiently improve our management level, the Company has cooperated with a professional third-party organization for consecutive years to conduct surveys biennially on employee engagement and satisfaction. We actively listen to employee feedback, track the trend of change in the employee engagement index, evaluate the effectiveness of the existing management mechanism through various dimensions, and make targeted optimization measures.

26% of our employees participated in the 2024-2025 Employee Engagement Survey, covering six key areas: corporate image, working environment, corporate culture, growth and development, organizational management, and compensation and benefits.

According to the survey results, the proportion of employees who rated themselves as "Very Engaged"⁹ reached 66%.

The survey indicates that employees have strong recognition in areas such as pride, support, value alignment, sense of responsibility, loyalty, sense of gain, trust, and product recognition, with all indicators exceeding 4 points. Based on a comprehensive analysis of the results on Employee Engagement and Satisfaction Surveys, we have developed optimization plans to address critical gaps. These plans include enhancing employees' perception of strategic alignment, improving the matching of personnel to job positions, and strengthening our focus on employee needs and experiences during critical stages such as recruitment, transfer, and departure. These efforts aim to comprehensively improve employee experience.



⁹ The maximum score for the Company's Employee Engagement Rating is 5, with an overall rating of 4 to 5 being "Very Engaged".

5.4 Safeguarding Safety and Health

Fosun strictly follows the relevant laws and regulations in countries/regions where we operate or invest in such as *Work Safety Law of the People's Republic of China*, *Fire Protection Law of the People's Republic of China*, *Labor Law of the People's Republic of China*, *Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases*, etc. In accordance with such laws and regulations, we have established a management and supervision system to ensure the work safety and occupational health of our employees.

We have incorporated safety, occupational health and fire protection into Fosun's EHSQ management framework standards, management strategies and systems. This enables us to strictly control the work safety and occupational health of the Company and our member companies. We place great emphasis on occupational health and workplace safety management, and continuously optimize our management models. We strive to improve the risk management and responsibility system, strengthen supervision and inspection, and promote a safety culture and safety communication mechanisms. On this basis, we join hands with stakeholders to create a safe and healthy working environment, effectively safeguarding the lives and

health of employees and partners. For details on the occupational health & safety management system, specified responsibilities, audit & supervision, communication mechanism and cultural development, please refer to section 6.1 *Enhancing Management Systems* of the Report.

The Group regards the certification of the Occupational Health and Safety Management System (ISO 45001) as an important initiative to drive the member companies to continuously improve their work safety management. As of the end of the Reporting Period, 35¹⁰ member companies of the Group within the reporting scope had obtained ISO 45001 certifications.

In 2025, based on the industry standards of core business and Fosun's actual situations, we set the core annual target of "no significant EHSQ accidents" and the key indicators of "the lost time injury frequency rate per million working hours below 1" in China and "the lost time injury frequency rate per million working hours below 10" all over the Group with respect to work safety and occupational health management and successfully completed these goals.

5.4.1 Employee Communication and Engagement

Fosun has established a communication and engagement mechanism for occupational health and safety matters. This encourages the sharing of safety management information and collaboration on this topic through a policy-based communication platform. Fosun's EHSQ Department organizes regular annual meetings and special sessions to discuss and plan initiatives related to work safety, occupational health and environmental management. This promotes the sharing of best practices and encourages management coordination among

member companies. We released the new version of the *Fosun Group Environment, Health, Safety & Quality Policy* in February 2026. In the new policy, we add the requirements for communicating and interacting with employees, inviting employee representatives to relevant discussions and welcoming their feedback. We also encourage employees to share their views and suggestions on health and safety issues in the workplace, thereby fostering an occupational health and safety management system that involves employees.

Health Segment

Fosun Pharma

Concerned about the occupational health and safety of its employees, Fosun Pharma has organized a "publicity week" campaign in which many of its member companies share information about the *Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases*. Fosun Pharma is further expanding employees' access to occupational health information and fostering a corporate culture that values occupational health and safety through prize-based quizzes on occupational health, as well as special lectures and promotional activities on occupational health jointly organized with hospitals.



¹⁰ISO 45001 certification has been obtained by Fosun Pharma (25), Yuyuan (5), and Hainan Mining (5).

Intelligent Manufacturing Segment

Wansheng

Wansheng has launched a "Safety Incentive Program", introducing an innovative safety points reward system. Combined with safety and environmental evaluation activities for workshop teams, this initiative creates a dual-drive model that integrates individual incentives with team rewards. This initiative has successfully stimulated employee participation, promoting self-driven cultivation of safety awareness in production operations, and fostering a culture of mutual learning and continuous improvement, thereby strengthening the foundation of frontline safety management.

5.4.2 Work Safety

The Group upholds the policy of "safety first, prevention dominated, comprehensive governance", and the principle of "the top manager takes the primary responsibility of safety" and "regional responsible system". In the EHS audit system, according to each industrial characteristic of the Group, 12 safety indicators and safety precautions are stipulated, including special equipment, special equipment operators, mechanical protection, electrical safety, hoisting operation, fire operation and high-place operation, to ensure comprehensive safety management. The Group collects the safety performance data of member companies on a monthly basis and conducts regular supervision on their work safety performance, thus continuously enhancing safety management.

We regularly carry out identification and assessment of hazard sources and risks and have established a complete process of accident investigation and cause identification. When a safety accident occurs, in addition to properly arranging injured employees, we will appoint relevant accident investigation team to carry out in-depth investigation on root causes of the accident, identify potential risks, trace its root causes, formulate and supervise the implementation of corresponding rectification plans to avoid recurrence of such accident. Meanwhile, we actively study and analyze production accident cases of peer companies, and conduct internal self-inspections, to prevent potential risks and ensure continuous improvement of safety management.

Happiness Segment

FTG

FTG's EHSQ management is based on the PDCA (Plan, Do, Check and Act) approach to regularly identify relevant risks of member companies, and investigate and audit their potential dangers.



To improve employees' emergency response and handling abilities and to safeguard business continuity, FTG has formulated and issued the *FTG Emergency Response & Reporting Management Program*, which requires all member companies to develop their own emergency drill plans according to their operational risks. The emergency drills are

divided into comprehensive drills and special drills, covering different scenarios such as firefighting, food safety, infectious disease outbreaks, chemical spills, emergency rescue of large rides, pool drowning, first-aid in accidents, search and rescue of people travelling outside the resort and severe weather.

Intelligent Manufacturing Segment

Wansheng

In September 2025, Wansheng organized a training session on typical accident prevention and safety education. By reviewing workplace accident cases from within and outside the province, Wansheng aimed to raise its employees' awareness of the safety risks associated with producing hazardous chemicals. Drawing lessons from these cases, Wansheng has organized self-inspections and corrective actions to address major hazard sources, high-risk operations and other key areas across all departments. Wansheng is strengthening its risk identification and safe operation management, trying to convert the lessons learned from the accident into safety protection measures.



Fire Safety

Fire safety is an important part of work safety. We strictly comply with the *Fire Management Manual of Fosun Group*, which sets the requirements for member companies with respect to fire-fighting facilities and fire safety management. Moreover, adhering to the principle of "prevention dominated", the Group aims to ensure the RAM management of the fire-fighting systems, namely the Reliability, Availability and Maintainability. At the same time, we give priority to the training and education of employees' fire safety awareness and skills, strengthening fire safety control at the source. Key fire safety companies are required to formulate annual fire safety training

plans and fire emergency response plans. Fire evacuation drills shall be conducted at least once every six months, while every employee is required to participate in fire safety training at least once a year.

During the Reporting Period, we carried out targeted supervision and developed a fire inspection plan at group level and conducted unannounced inspections at the identified key fire safety units of the Group, to ensure effective implementation of fire safety management measures.

5.4.3 Occupational Health

Strictly complying with laws and regulations and the occupational health management regulations of the Group, the member companies ensure that the occupational disease prevention facilities are in place across the whole project lifecycle from design, construction to commissioning. In this way, occupational health protection is strengthened at source.

In accordance with relevant laws and regulations, we provide physical examinations for employees exposed to occupational hazards before, during and after their employment, and set up

occupational health files to continuously monitor their health conditions. This ensures the effectiveness of occupational health management in the long term. All member companies are aware of the types of occupational disease hazards in their own workplace, and regularly identify occupational hazard factors there with corresponding preventive measures taken. In addition, the member companies actively improve the working environment to minimize the risks of occupational diseases and protect employees' health and safety.

Health Segment

Fosun Pharma

Fosun Pharma attaches great importance to occupational health and safety management. To reduce physical strain on employees and improve their working environment, Dongting Pharma (a member company of Fosun Pharma) has upgraded its manual case packing and palletizing operations, replacing them with automated systems. Since the introduction of the systems, operators have been relieved of physically demanding work. Instead, their role now mainly involves monitoring equipment and handling material loading. This has significantly reduced their workload and improved their working environment.

Fosun Pharma strictly adheres to the "Three Simultaneities" management regulations for preventing occupational diseases in construction projects. Fosun Pharma conducts risk assessments for roles involving toxic and hazardous substances and regularly arranges occupational health examinations for employees engaged in daily work and those exposed to occupational hazards. The examination results are kept confidential. Fosun Pharma is also committed to optimizing its occupational health protection facilities. During the Reporting Period, Fosun Pharma achieved a 100% coverage rate of health examinations for employees in positions exposed to occupational disease hazards, and had no new confirmed or suspected occupational disease cases.



5.4.4 Contractor Safety Management

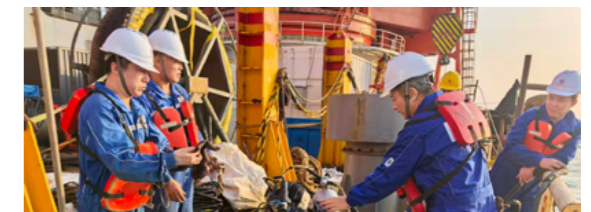
The Group attaches great importance to the safety risk control of contractors. We are committed to improving the working environment of contractors, and providing necessary personal protective equipment to protect contractors from safety or health risks. We require our member companies to establish and improve safety management systems for contractors. Specifically, we require them to take risk management measures throughout the entire process and in all aspects, including contractor screening, contract notification, entry requirements, safety training, process supervision, and performance evaluation.

The Group requires its member companies to establish contractor safety supervision mechanisms that are tailored to their business operations, and to implement effective monitoring measures. Based on their business characteristics, member companies including Fosun Pharma, FTG, and Hainan Mining have developed mechanisms for managing and assessing contractors and for holding them accountable. This ensures that work safety responsibilities are effectively assumed. In addition, member companies regularly organizes work safety training and publicity activities, which cover contractors' employees, to further enhance the overall safety management.

Intelligent Manufacturing Segment

Hainan Mining

In 2025, remarkable results were achieved in contractor management by Roc Oil Company Limited (ROC), under the Oil & Gas Segment of Hainan Mining. ROC has established an end-to-end management mechanism covering pre-qualification review, induction training, worksite supervision, and performance evaluation, targeting multiple types of contractors including those engaged in production, maintenance, drilling, engineering construction, shipping, and inspection and testing. During the Reporting Period, no work safety incidents were recorded across over 1.6 million man-hours of offshore and onshore operations. ROC strictly audits contractor personnel qualifications, equipment and tools, and personal protective equipment. It implements a work permit system, safety analysis, and on-site audits, and strengthens daily communication through mechanisms such as pre-job safety analysis meetings and weekly safety meetings. Additionally, ROC grants contractors stop work authority, promoting the deepening of contractor safety management from institutional constraint to cultural buy-in.





06

Climate and Planet Positive

As a responsible company, Fosun actively promotes green transition and minimizes the environmental and ecological impact of the own operation and value chain. The Group strictly abides by the rules and related regulations on environmental protection in the countries/regions where the Group operates. We have established the EHSQ Department to specifically manage and supervise the environmental protection, health and safety issues of the Group and its member companies. The EHSQ Department reports to the management and Board on a regular basis.

6.1 Enhancing Management Systems

Based on the international environmental management system, occupational health & safety management system, quality management system and national work safety standards, the Group has developed and implemented the Fosun EHSQ management framework standards and established a holistic management system covering environmental protection, occupational health, work safety and quality management. We have also standardized and optimized the EHSQ work of member companies.

During the Reporting Period, we kept optimizing Fosun's EHSQ management strategy and further refined the core work. We have established the following strategic plan for 2025–2034 with an emphasis on overall EHSQ management (for quality management, please refer to the section 4.1.1 *Quality and Safety Management* of this Report for details):

Timeline	2025-2026	2026-2028	2028-2034
Vision	Compliant Operation, Improvement on Standards		
Core Strategic Work/Key Emphasis	<ul style="list-style-type: none"> Improve EHS and quality management systems, continue to conduct the audit of the Group's EHS system and quality supervision; Formulate and improve the EHS risk map of member companies and conduct unannounced inspections for high-risk companies; Establish a tracking mechanism for EHSQ targets and indicators, complete the ESG report, meet the requirements of Hang Seng Index, and implement ESG data collection and tracking of relevant targets and indicators; Take the lead in Fosun's dual-carbon initiatives. Carry out carbon inventory across the Group, urge each business group to set medium- and long-term dual-carbon goals, and formulate an implementation roadmap for carbon neutrality; Build an EHSQ talent pool, cultivate EHSQ experts, and achieve talent sharing. 	<ul style="list-style-type: none"> Push core companies to establish exemplary lines and exemplary factories of EHSQ management within their respective groups; Promote core companies to conduct EHSQ system internal audit; Set several major ESG environmental protection goals and pathways through data research and inspection; Improve the quality indicators of member companies in each segment to continuously promote international quality management; Promote the building of exemplary enterprises of intelligent EHSQ management. 	<ul style="list-style-type: none"> Realize the full-scope coverage of EHSQ management system to escalate Fosun's globalization; Continuously evolve the EHSQ system and reach world-class EHSQ management level; Actively guide and assist member companies to promote energy conservation, emission reduction, clean production, carbon reduction, and investment in the field of clean energy to improve ESG ratings; Help member companies to continuously improve their EHSQ management and urge them to achieve the goals of a 10% annual decrease in the number of lost time accidents (LTA) every year, zero work fatalities, zero environmental pollution incidents, zero occupational diseases, zero defects, and zero recalls.
Quantitative Target	<ul style="list-style-type: none"> Conduct at least eight system audits; Conduct at least five quality audits. 	<ul style="list-style-type: none"> Establish an EHSQ indicator tracking system to generate monthly reports; Role model companies for EHSQ management in different business segments achieve "zero in five aspects"¹¹ and become industry leaders regarding the lost time injury frequency rate (LTIFR) per million working hours. 	<ul style="list-style-type: none"> 80% of member companies achieve the "zero in five aspects" objectives.

¹¹ "Zero in five aspects" refers to zero liability accidents, zero environmental pollution incidents, zero occupational diseases, zero defects, and zero recalls.

The Group has formulated the *Fosun Group Environment, Health, Safety & Quality Policy*. During the Reporting Period, we continued to improve its EHS management system framework, including updating the *Fosun Group EHS Management System Manual* and related line-management policies, and revising the *EHS Performance Appraisal Policy*. At the same time, the Group formulated the *Climate Change and Energy Policy*, the *Biodiversity Policy*, the *Environmental Pollutants Management Policy* and the *Water Policy*, further clarified the EHS supervision and management responsibilities of member companies and their management personnel. Moreover, the Group formulated the *Fosun Group Safety, Quality and Environmental Due Diligence Management Policy for Investment, Merger and Acquisition*. This policy standardizes the management of occupational health, safety, environmental protection and quality in investment, merger and acquisition activities, effectively reducing EHSQ risks during the transaction process.

We regularly review our policies and management systems for safety, quality, and environment to ensure compliance with laws

and industrial standards. We are also committed to transparently and honestly disclosing our progress in environmental issues and significant environmental issues in our annual ESG report or special reports. During the Reporting Period, the Group had no significant accidents with respect to environment.

We actively promote the improvement of environment and energy management systems among our member companies to enhance their sustainable development capabilities. Given the diversified business lines of the Group, each member company selects appropriate external certification systems based on its business characteristics and environmental impacts to strengthen its management.

As of the end of the Reporting Period, the certification figures of the 6 Company and member companies within the reporting scope of "Climate and Planet Positive" key environmental performance indicators of the Report were as follows:

Certifications	Number	Remark
Environmental management system certification (ISO 14001)	34	Mainly obtained by Fosun Pharma (25 subsidiaries, accounting for 92.6% of its total manufacturing subsidiaries ¹²), Yuyuan (4 subsidiaries), Fosun Insurance Portugal (1 subsidiary) and Hainan Mining (4 subsidiaries).
Energy management system certification (ISO 50001)	10	Mainly obtained by Fosun Pharma (7 subsidiaries), Yuyuan (1 subsidiary), and Hainan Mining (2 subsidiaries).

6.1.1 Specified Responsibilities

The Co-CEOs of the Group serve as the highest responsible persons for EHS management. They coordinate efforts on key issues including climate change, water resources, waste and pollutant management, biodiversity, and occupational health and safety. The Group has established an EHS Management Committee, which is the highest decision-making body for the Group's EHS issues. It is composed of members from the Board, senior management personnel, heads of various business segments and heads of EHSQ Department. The EHS Management Committee is responsible for reviewing the Group's EHS policies, long-term planning, EHS goals, performance indicators and action plans, as well as major risk control plans, and constantly promoting the implementation of EHS policies. The EHS Management Committee regularly holds meetings for the purpose of assigning key EHS tasks, coordinating and resolving major EHS issues, studying and reviewing major EHS issues, summarizing and analyzing EHS issues, and urging the elimination of major potential EHS hazards.

The Group has formulated clear quantitative criteria on safety, environmental protection, energy conservation, carbon emission management and the implementation of carbon neutral pathways, etc. The CEO and line managers of each core holding company are evaluated on an annual basis by scoring their performance

against those criteria, and the evaluation results are linked to their remuneration, incentives and penalties.

The Group formulated the *Management Measures for Safety, Quality and Environmental Protection Accident Reporting and Accountability* and the *Reporting Procedures of Major Safety, Quality and Environmental Accidents*. We have an EHS accident follow-up investigation and punishment mechanism in place, based on the principles of "the top manager takes the primary responsibility" and "regional responsibility system". The objects of punishment include the top management of the Group, the business segments and the core member companies, the persons in charge of the production plants and direct responsible person(s) for the accident, and such punishments shall be strictly supervised and enforced by the EHSQ Department. We have defined the management mechanisms and response processes for environmental health and safety-related emergencies or major incidents in the *Fosun Guidelines on Crisis Management*. Through employee training, scenario testing, simulation exercises, and other methods, we enhance our response capabilities to ensure that emergencies and major incidents are handled properly.

¹² Excluding subsidiaries under construction and planned relocation.

6.1.2 Audit Supervision

To enhance the EHS management awareness of member companies and ensure the effective implementation of the standard EHS management system, the Group implements a strict quantitative supervision mechanism (including annual EHS management system audit, special inspection, and unannounced inspection) for all member companies based on the EHS management system framework. We also identify opportunities and measures of water saving, energy saving and waste reduction through EHS supervision, further promoting the green operation.

The Group's EHS management system audits are conducted through on-site audits organized by the Group, internal cross-audits within business groups, and self-audits by member companies. We also continuously refine the audit mechanism featuring "Scheduled Audits + Enabling Support & Capacity Building + Self-Audits & Cross-Validation", to achieve systematic oversight and continuous improvement of the EHS management systems of member companies. Through the above mechanism, the Group continues to advance the goals of achieving full coverage of EHS management system audits across the Group, as well as conducting on-site audits for all domestic key core member companies once every three years.

In 2025, the Group further strengthened its integrated EHS audit system, and conducted audits across over 130 companies including Fosun Pharma, Yuyuan, Hainan Mining, Wansheng and FTG. Self-audits by member companies achieved a coverage rate of 95%,

with 100% coverage for core segments including manufacturing, healthcare, and tourism & culture. Overall, EHS management performance across all business segments remained stable and has shown continuous improvement, steadily advancing toward more systematic and refined management practices. For issues and risks identified during audits, we promptly communicate with member companies and drive rectification, facilitating the end-to-end management through targeted capacity-building support and cross-audits. In addition, we regularly review common audit findings and effective management practices, and provide insights-sharing sessions and improvement guidance. This approach fully demonstrates the Group's evolution in EHS management—from passive rectification to active prevention and control.

During the Reporting Period, we further improved the EHS risk maps of member companies. We identified and sorted out EHS risks from our member companies based on the dimensions of fire protection priority enterprises, major hazardous sources and major pollution discharging enterprises, etc., and visually presented the geographic distribution and severity of the EHS risks in a risk map. This helps enhance the precision and visualization of risk management. We conduct classified risk control at all stages of project development and operation based on the EHS risk map, and carry out unannounced inspections and supervision and guidance according to the risk levels.

6.1.3 Cultural Development

During the Reporting Period, the Company and member companies within the reporting scope of "Climate and Planet Positive" key environmental performance indicators of the Report conducted a total of 580,159 hours of EHS training, with an average of 8 hours of training per person, and a 100% completion rate of EHS program training. Through case studies, we emphasize the importance of work safety, prevention of occupational hazards, fire safety and environmental protection, so as to deepen employees' understanding and improve their awareness of EHS. The EHS

departments of the Group and its member companies regularly organize employees and contractors at all levels to carry out EHS culture promotion activities in various forms, such as drills, trainings, theme weeks and others. These activities help infiltrate the safety concept into the whole operation process of member companies and enhance the effect of EHS cultural building from top to bottom. At the same time, the Group annually conducts advanced EHS group and individual awards and recognition activities to encourage member companies to work on EHS.

Health Segment

Fosun Pharma

Fosun Pharma continues to enhance the pyramid-shaped EHS cultural layout of "commitment by the senior level, promotion by the middle level, and participation by all levels", ensuring top-down efforts in advancing comprehensive coverage and implementation of EHS initiatives. From June to September every year, Fosun Pharma holds "EHS Management Month" campaign. Apart from a series of activities including policy interpretation, hazard investigation and emergency drills, Fosun Pharma also organizes diverse training and interactive sessions to reinforce employees' awareness of environmental, health, and safety issues, thereby nurturing a robust EHS culture.



Intelligent Manufacturing Segment

Easun Technology

Easun Technology has established an EHS online training module through the "Easun Academy" platform. In collaboration with the Human Resources Training Department, Easun Technology developed training materials and training plans, gradually establishing a regular EHS training mechanism. During the Reporting Period, all employees received annual EHS training on key topics such as traffic safety, occupational health, ESG, and environmental protection. The training helps strengthen employees' safety and environmental awareness and embed EHS values into daily operations.



6.1.4 Employee Communication and Engagement

The Group requires that each member company should establish an internal and external EHS communication mechanism and distribute EHS Manuals and other publications in order to facilitate effective communication of the EHS management system at each level within the enterprise and visitors to the site. We regularly hold EHSQ Line Meetings and EHS thematic meetings. At such meetings, we share best management practices of member companies and discuss management system optimization and workplace risk control. The meetings promote the exchange of experience, and help us address issues in a timely manner and continuously enhance EHS management.

Being fully aware of the significance of employee involvement in developing EHS management system, we offer employees with email, office software and other communication channels so that they can send opinions to management on EHS-related issues at any time. Member companies also allow employee representatives to sit on their EHS committees to encourage employees at all levels to participate in EHS management, thereby fostering a safety culture.

Member companies of the Group have established diverse EHSQ hazard reporting and communication mechanisms tailored to their actual business operations. Employees are encouraged to identify and report safety and environmental risks in both routine work and daily life scenarios. For example, FTG maintains smooth channels for safety suggestions and hazard reporting through QR codes, suggestion boxes and monthly roundtable meetings. Easun Technology has launched an EHS hazard reporting system for employees and partners to submit hazards online and track corrective actions in real time. Yuyuan has established an enterprise-wide hazard reporting mechanism based on the principle of "integration of safety and operations". Specifically, the hazard reporting module is built on an intelligent EHS management platform, and enhanced with AI image recognition for higher efficiency of hazard identification and management. During the Reporting Period, the volume of hazard reports submitted through these platforms increased significantly, reflecting a growing awareness among employees of risk identification and a stronger willingness to report proactively. This contributes to earlier detection and resolution of potential risks, further enhancing companies' capabilities in risk prevention and control.



6.2 Environmental Compliance and Clean Production

The Group understands that our operation may have impacts on the environment. To effectively monitor the various pollutants generated in the operation of the Group, minimize or reduce their impacts on the environment and regulate the corporate environmental protection management, Fosun strictly complies with relevant laws and regulations in countries/regions where it has business operations, such as the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution*

by *Solid Waste*, etc. In accordance with such laws and regulations, we are required to establish an environmental protection policy and management system to ensure the wastewater, waste gas and solid wastes are properly treated and discharged. We also actively construct and improve various environmental protection facilities and treatment facilities to meet regulatory requirements.

We make a commitment and include it into our *Environmental Pollutants Management Policy*, and actively encourage all relevant parties to work with us to fulfil emissions management commitments.

6.2.1 Wastewater and Waste Gas

Apart from complying with the relevant laws and regulations of wastewater discharge, we strictly control wastewater discharge by ensuring that it is only released after meeting treatment standards and regulatory requirements, thereby minimizing its environmental impact. Some of our member companies invite qualified third parties to inspect their discharge periodically. Monitoring facilities are installed at the discharge outlet of the wastewater treatment equipment to constantly supervise and record the change of water quality and volume, so that we can take appropriate measures to deal with abnormalities instantly.

The Group is committed to improving air quality and reducing air pollution. All member companies have adopted a series of exhaust gas emission reduction measures, and deployed various best available techniques tailored to their respective business sectors to effectively treat all types of exhaust gases. In addition, for some member companies, we have optimized processes and raw materials to reduce exhaust gas generation at the source. For

member companies with relatively weak treatment capabilities, we have increased investment in human resources and capital, added new effective treatment facilities or carried out upgrades and renovations, optimized internal management, and provided timely supervision and assistance for improvement, aiming to reduce the volume of exhaust gases generated during daily operations.

The Group also requires member companies to effectively manage wastewater and dust generated from projects under construction. Member companies of the Group have adopted a number of effective measures to strictly control dust emissions at construction sites and minimize dust levels. All construction materials and site wastes are properly covered to reduce dust diffusion. In addition, we have installed washing facilities for vehicle wheels and bodies at the entrances and exits of construction sites, which effectively prevent dust from spilling over and help maintain the cleanliness of the surrounding environment and air quality.

Health Segment

Fosun Pharma

In active response to national and regional environmental protection requirements, Fosun Pharma continuously advances VOCs emission reduction, enhances pollution prevention and control, curbs the rise in ozone concentration, and promotes the improvement of air quality. Fosun Pharma

has formulated emission targets for waste gas, and regularly tracks the progress of their completion to strictly control emissions. During the Reporting Period, Fosun Pharma achieved its annual waste gas emission targets.

Waste Gas Emission Goal (2021-2025)



The intensity of nitrogen oxide emissions

Decrease by **20%** in 2025 compared to 2020



The intensity of sulfur dioxide emissions

Decrease by **20%** in 2025 compared to 2020



The intensity of particulate matter emissions

Decrease by **20%** in 2025 compared to 2020



VOCs Emission Compliance Rate

In 2025, the annual VOCs emissions achieved a **100%** compliance rate

Since 2017, Fosun Pharma has invested over RMB100 million to conduct or upgrade VOCs treatment facilities at 11 subsidiaries, including Chongqing Carelife Pharmaceutical Co. Ltd., Dongting Pharma, and Guilin Pharma. Each subsidiary selects appropriate processes based on the composition of waste gases to ensure that emissions meet regulatory requirements or even stricter ones, thereby effectively improving the environment of workshops, office areas, and surrounding areas.

Guilin Pharma, a subsidiary of Fosun Pharma, has invested RMB6.49 million to upgrade its VOCs treatment system. The facility adopted the regenerative thermal oxidizer (RTO) to efficiently decompose VOCs through high-temperature incineration technology and installed a flue gas treatment system to ensure stable compliance with emission standards. The project was included in the Guilin Municipal Positive List for Ecological and Environmental Supervision and Law Enforcement. In 2025, Guilin Pharma received no odor complaints from surrounding communities.



Happiness Segment

FTG

FTG remains committed to advancing water resource management and wastewater discharge control in its operations. By optimizing recycling facilities and water-use processes, FTG improves water efficiency and minimizes environmental impact. During the Reporting Period, certain projects under FTG installed rainwater recycling systems and reclaimed water treatment facilities, and upgraded laundry wastewater recycling processes. These measures effectively promoted water reuse and strengthened overall water conservation performance.



Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining strictly complies with national and local environmental regulations, and comprehensively controls the emissions of pollutants such as waste gas and wastewater. On the basis of ensuring compliance with emission standards, Hainan Mining continues to promote emission reduction measures to minimize its potential impact on the environment.



Waste Gas Management

Hainan Mining actively responds to national and local environmental requirements, and drives technological upgrading and resource recycling under strategic guidance. In 2025, Shilu Iron Ore Branch, under Hainan Mining, took the initiative to raise standards and carry out upgrades in exhaust gas treatment, and implemented dust emission standards stricter than national standards. Through systematic comprehensive exhaust gas treatment featuring high-efficiency dust collectors and multi-stage purification processes, it ensures compliance with emission standards. In addition, ROC Oil engaged a third-party professional institution to conduct Leak Detection and Repair (LDAR) work, reducing unorganized emissions of VOCs and methane and further lowering air pollution.



Wastewater Management

Hainan Mining continuously drives water recycling and optimizes wastewater management. In May 2025, Hainan Mining signed a *Reclaimed Water Resource Utilization Cooperation Agreement* with Changjiang Water Affairs Investment and Development Co., Ltd. to facilitate a reclaimed water utilization project. Upon completion, the project is expected to utilize approximately 1 million tonnes of reclaimed water annually, effectively reducing the reliance of mineral processing on fresh water resources. The quality of the reclaimed water supplied by the project will meet relevant standards, including the *Reuse of Urban Recycling Water—Water Quality Standard for Industrial Uses* (GB/T19923-2024), and water quality requirements for mineral processing.



6.2.2 Waste Management

The Group strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and other laws and regulations related to solid waste in the countries/regions where we have business operations. In accordance with such laws and regulations, the wastes generated in the operations of the Group are required to be disposed of in a proactive, safe and efficient way. We entrust the eligible professional agent to dispose of hazardous waste, and non-hazardous waste is recycled or collected and disposed of by the local Municipal Sanitation Department.

We actively carry out special investigations and compliance inspection on solid waste, as well as perform standardized and meticulous management on storage places and record ledgers. By doing so, we are committed to minimizing the environmental impact of solid waste generated during our operations. We regularly conduct waste audits and promote waste reduction practices from two aspects: source reduction and end-of-pipe utilization. This helps us continuously improve the efficiency of solid waste management and drive the recycling of resources.

Strengthen daily management of solid waste treatment equipment, and reasonably extend the replacement cycle to reduce the general solid waste and hazardous waste

Source reduction

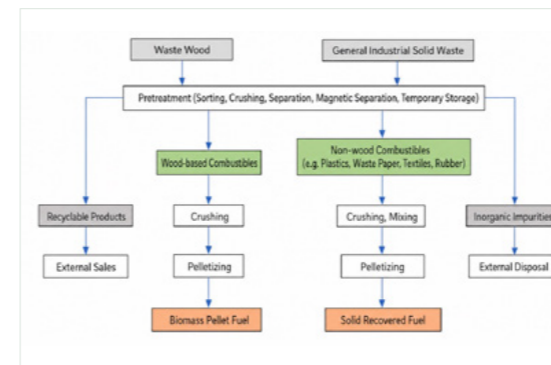
End-of-pipe utilization

Increase the recycling rate of solid waste, properly treat the solid waste generated, and reuse recyclable solid waste in production to reduce the final disposal volume

Health Segment

Fosun Pharma

Fosun Pharma actively responds to the goal of building "Waste-Free Cities" set by China's Ministry of Ecology and Environment. Fosun Pharma advocates that all its subsidiaries adhere to the principles of source reduction, in-plant recycling, and green and low-carbon practices. Fosun Pharma continuously minimizes and recycles solid waste, striving to maximize landfill reduction and reduce environmental impact. During the Reporting Period, Henlius, a subsidiary of Fosun Pharma, officially commissioned its general industrial solid waste recycling project, shifting solid waste treatment from incineration to recycling that focuses on producing solid recovered fuel (SRF). As of the end of the Reporting Period, the project had recycled 255.81 tonnes of general industrial solid waste, with the comprehensive solid waste utilization rate across four production bases increasing to 95.5%. In recognition of this project, Henlius was selected as "2025 Outstanding Case of EHS Management in the Pharmaceutical Industry".



SRF Process Flow



Certificate Held by Henlius



Happiness Segment

FTG

Atlantis Sanya, a member company of FTG, actively responds to the Hainan Provincial Government's campaign to create "Zero-Waste Hotels". Since being certified as the "Zero-Waste Hotel of Sanya" in 2021, Atlantis Sanya has regularly conducted relevant training and publicity for employees and tourists to keep the certification valid. To promote source reduction, recycling and harmless management of solid waste, Atlantis Sanya has established a dedicated management and responsibility organization, and incorporated corresponding assessment and reward mechanism in the hotel performance assessment system. During the Reporting Period, Atlantis Sanya developed waste management plans according to the PDCA process and continued to promote waste reduction by taking following measures:

Plan

Set targets for reducing non-recycled waste and refine waste reduction and management plans.

Do

Implement source reduction measures by purchasing products with minimized packaging and adjusting service approaches, such as eliminating some individual packaging, to reduce waste; work with suppliers and carriers on the recovery and reuse of packaging materials, including containers and pallets.

Act

Deliver training themed on waste sorting, energy conservation and emission reduction to new recruits; conduct online courses themed on EarthCheck and waste sorting for all employees. During the Reporting Period, the completion rate of such courses was 100%.

Check

Continuously monitor and track the amount of waste generated and recycled by the resort, and incorporate management results into performance evaluation. This year, food waste per capita decreased by 3.5% compared to 2024, a strong testament to the effectiveness of waste reduction efforts.

Prioritizing food waste within its resort waste management strategy, Club Med under FTG has established a quantitative monitoring and auditing mechanism to drive source reduction. Using the average food waste per person per meal level from 2019 to 2024 as a baseline, Club Med has set the target of reducing food waste generation per person per meal by 30% by 2030. To advance the initiative, Club Med is deploying smart scale systems in selected resorts to record food waste data, and planned to install such devices in 50% of its resorts by 2027. Additionally, Club Med aims to conduct annual food waste audits at approximately 15% of its resorts from 2025, promoting food waste reduction efforts through continuous monitoring and evaluation.



6.3 Climate Change and Energy

Global climate change has lasting impacts on business environment, asset security, supply chain stability, and long-term resilience of enterprises. The Group closely monitors evolving climate trends and regulatory requirements in the countries and regions where it mainly operates. In accordance with Part D "Climate-Related Disclosures" of the *Environmental, Social and Governance Reporting Code* in Appendix C2 to the *Listing Rules of Hong Kong Exchanges and Clearing Limited* (HKEX), TCFD recommendations and requirements

of IFRS S2, the Group has conducted climate-related management and prepared disclosures around four core pillars: governance, strategy, risk management, and metrics and targets. For climate scenario analysis, operational resilience assessment, and practices of member companies, please refer to the Appendix *ESG Reporting Code* (Part D) Index of this Report and *Fosun International 2025 Climate Information Disclosures Report*.

Governance

The Group integrates climate change-related risks and opportunities into its ESG governance structure. The Board, responsible for the guidance and oversight of climate-related matters, continuously monitors potential impacts of climate change on the Group's businesses and operations. Led by the Board, the Group has established a climate governance structure comprising the ESG Board Committee, ESG Executive Committee, ESG Management Committee and ESG Working Group to drive the implementation of climate strategies and actions.

The Board pays close attention to global climate change-related trends and understands the impact of related issues on the Company's businesses 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. This continuously enhances their capabilities in climate governance and in the management of risks and opportunities.

In alignment with carbon neutrality goals, the Group has established a Carbon Neutrality Committee and a Carbon Neutrality Working Group to coordinate and advance related initiatives, and to monitor progress through a reporting mechanism. To reinforce accountability, carbon neutrality management indicators have been incorporated into the ESG management performance appraisal for the CEOs of the Group and the personnel in charge of each business segment.

The Group has formulated the *Climate Change and Energy Policy* to guide and encourage all stakeholders to fulfill climate commitments together with Fosun.

For detailed information on climate governance, please refer to the Section 2.1 *Advanced Governance* of this Report and the Governance section of *Fosun International 2025 Climate Information Disclosures Report*.



Strategy

Identified Climate-Related Risks and Opportunities over the Short, Medium, and Long Term

Considering the Group's business planning, the 2050 carbon neutrality goal, and the climate policies of the regions or countries where the Group mainly operates, we have determined the time horizons and key milestones for the short term (0-3 years), medium term (3-10 years), and long term (more than 10 years).

We have identified the following key climate-related risks and opportunities for the Group in the short, medium, and long term:

Climate-Related Risks/Opportunities		Business Segments	Value Chain	Time Frame		
Physical risks	Acute	R1	Increased severity of extreme weather events such as floods and hurricanes	All Segments	Inbound logistics Operations Marketing and sales	Medium term
	Chronic	R2	Rising mean temperatures	Health Segment Happiness Segment Intelligent Manufacturing Segment	Inbound logistics Operations Outbound logistics Marketing and sales	Long term
Transition risks	Policy and law	R3	Increased pricing of GHG emissions	All Segments	Inbound logistics Operations Marketing and sales	Medium to long term
		R4	Mandates on and regulation of existing products and services	All Segments	Inbound logistics Operations Outbound logistics Marketing and sales	Medium term
	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
Climate-related opportunities		O1	Investment in green services and products	All Segments	Inbound logistics Operations Outbound logistics Marketing and sales	Medium to long term

Impact of Climate-Related Risks and Opportunities on Businesses, Strategy, and Financial Planning

In the Strategy section of *Fosun International 2025 Climate Information Disclosures Report*, we provide a detailed analysis of potential impacts of key physical climate risks, transition risks, and climate opportunities on the Group's financial position, financial performance, and cash flows.

Regarding physical risks, extreme weather events may increase the risk of operational and supply chain disruptions in certain industries, leading to higher repair, logistics, and insurance costs over the short term. Rising mean temperatures may also increase energy use intensity and operational costs. The Group has implemented mitigation measures, including establishing corresponding early warning and response mechanisms and refining the infrastructure resilience design. Regarding transition risks, tightening global decarbonization policies and shifting market preferences are raising carbon and energy costs, as well as the investments in sustainability. Regarding climate opportunities, Fosun anticipates that the benefits from the growth in green products and services will drive the Group to actively develop sustainable products and innovate energy-saving technologies. Additionally, funding sources will be diversified in light of the Group's strong ESG performance. In 2025, Fosun completed the refinancing of a mature syndicated

loan, successfully arranging the first tranche of a new three-year sustainability-linked loan facility equivalent to USD675 million. Considering the mitigation measures taken, climate-related matters did not exert any material impact on the Group's financial statements for the year 2025.

Fosun and its member companies have formulated climate change adaptation 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 support will be available. We have allocated financial resources for the maintenance and upgrading of facilities to ensure the availability of safe and reliable products and services. Meanwhile, we have further identified new opportunities to enhance resource efficiency through climate risk and opportunity assessments, thereby driving our businesses towards higher levels of sustainable development and operational efficiency.

Fosun International Climate Change Response and Transition Strategies

Climate change adaptation	Climate change mitigation	Low-carbon and sustainable transition	Communication and industry engagement
Managing climate disasters	Mitigating impact of operations on climate change	Innovating sustainable products and services	Participating in climate initiatives
R1	R2 R3	R1 R4 R5 O1	R6
Building resilient supply chains	Mitigating impact of supply chains on climate change	Investing in sustainable products and services	Facilitating industry empowerment and sharing
R1	R3 R4	R4 R5 O1	R6
	Mitigating impact of investments on climate change	Financing for low-carbon and sustainable transition	
	R2 R3	R5	

Climate Resilience

The Group has performed analysis under low-emission scenario and high-emission scenario for the years 2030 and 2050. Main references include NGFS Net Zero 2050, IPCC SSP1-2.6 and IEA NZE 2050 for the low-emission scenario, and NGFS Current Policies, WWF Pessimistic and IPCC SSP5-8.5 for the high-emission scenario. We have analyzed key 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 impacts of these risks across business segments, countries, and value chains. Scenario analysis reveals that Fosun is exposed to different levels of transition and physical risks under different climate scenarios. The magnitude of impacts 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, a single event in a specific location will generally not have significant impacts on its overall operational and financial performance. Meanwhile, based on past experience, the

Group has not experienced significant incidents of operational or supply chain disruptions caused by weather disasters.

However, as the response to climate change is a long-term action, and both physical and transition risks are further influenced by national and international developments, 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.

For a detailed analysis of the Group's material climate-related risks and opportunities, as well as related climate scenario analysis, business impact assessments, responses and transition strategies, and practices of member companies, please refer to the Strategy section of *Fosun International 2025 Climate Information Disclosures Report*.

Risk Management

Processes for Identifying, Assessing, and Managing Climate-Related Risks and Opportunities

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. This is based on the financial materiality principle and the business characteristics of individual member companies with higher climate risks. 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, based on the magnitude of impact and likelihood.

Five major operating countries—China, Portugal, France, Japan, and the United States—are primary subjects for physical risk assessment. The Group has assessed exposure of these countries to key physical risks under different climate scenarios for the years 2030 and 2050, thereby determining their future climate risk ratings. The assessment takes into account floods, typhoons/hurricanes, and multiple indicators related to rising temperatures, including key parameters such as sea level rise, daily maximum temperature and number of days $\geq 35^\circ\text{C}$. For transition risk and climate opportunity assessments, the Group primarily focuses on policy updates and legal changes, market shifts, and technological developments in the countries and regions where it mainly operates, as well as potential reputational damage arising from an inadequate response to

climate change. This analysis helps the Group identify geographical areas and business types facing high climate risks, and provides a robust foundation for business segments to integrate climate factors into business planning, asset management, and risk management. Ultimately, the analysis is conducive to enhancing operational resilience and strengthening preparedness for extreme weather and climate change.

The Group continues to advance the development of its climate-related risk management system, encouraging and guiding business segments and member companies to conduct asset-level physical risk screening and scenario analysis. Member companies should, based on their own business and industry characteristics, identify and assess the risk exposure at the sites where they operate and the locations where they hold key assets under different climate scenarios over the short, medium, and long term. Additionally, where reasonably available and justifiable data can be obtained without undue cost or effort, they should conduct quantitative analysis and disclosure on the financial impacts of material climate risks and opportunities. As of the end of the Reporting Period, several of the Group's member companies completed asset-level analysis and impact assessment of climate-related physical risks and transition risks.

Integrating the Processes for Identifying, Assessing, and Managing Climate-Related Risks into the Overall Risk Management Framework

The Group has incorporated climate-related risks into the overall risk management framework, and identified the ESG risk arising from climate change as one of the major risks in its operations in the *Fosun Group Guidance on Enterprise Risk Management*. Aligned with the Group's risk management mechanism, three lines of defense for climate risk management have been established. Under this framework, business departments, functional departments and the Audit Department are responsible for front-end control, collaborative support, and oversight and reporting of climate risks, respectively. From a financial materiality perspective, the priority of climate change response among the Group's ESG issues is presented in the Section 1.2.2 Materiality Assessment Results of this Report.

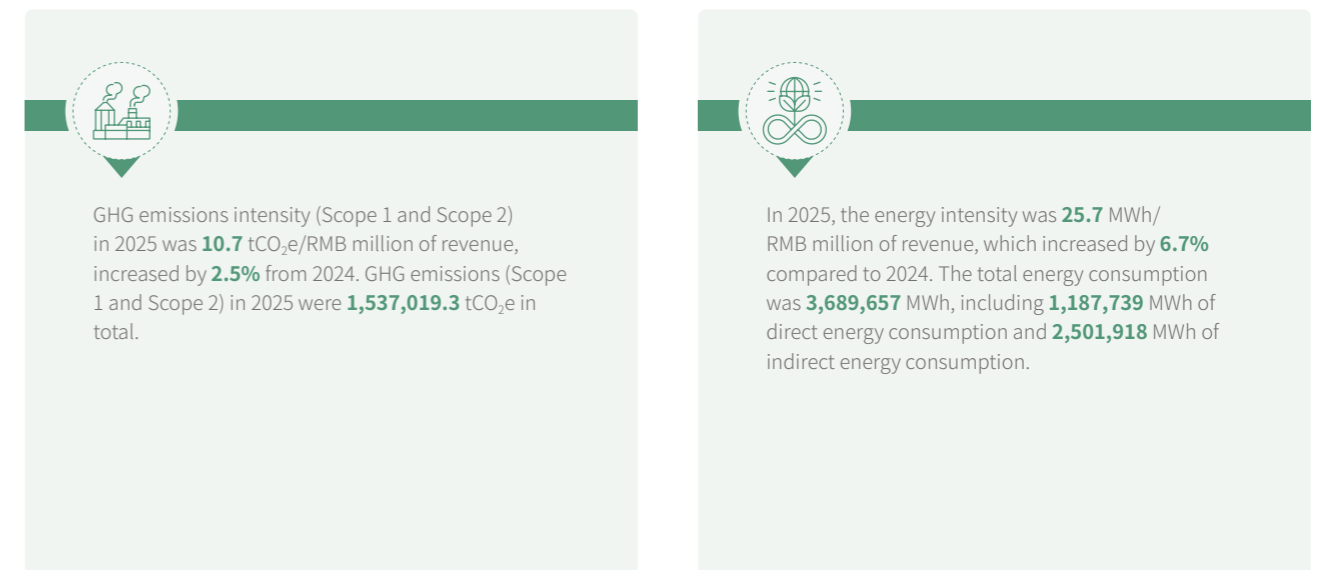
For detailed information on climate risk management, please refer to the Section 2.3 *Risk Management* of this Report and the Risk Management section of *Fosun International 2025 Climate Information Disclosures Report*.

Metrics and Targets

The Group made a carbon neutrality commitment in 2021— "launch and fully promote carbon neutrality with immediate effect, strive to peak carbon emissions by 2028 and achieve carbon neutrality by 2050". During the Reporting Period, the Group set a medium-term emission reduction target for operations: "to reduce Scope 1 and Scope 2 GHG emission intensity (based on revenue) by 20% by 2034 as compared to the 2024 baseline". In response to the Group's emission reduction targets, member companies have set specific GHG reduction targets and plans and are taking specific actions according to their respective business models. For details, please refer to the Metrics and Targets section of *Fosun International 2025 Climate Information Disclosures Report*.

We measure and report energy consumption and Scope 1, Scope 2, and selected Scope 3 carbon emissions in accordance with the Listing Rules of HKEX and the GHG Protocol, applying the financial control approach. We monitor and disclose key indicators for measuring GHG emission reduction. For detailed information on the calculation methods and progress on each indicator, please refer to the Appendix *Key Performance Indicators* of this Report.

The Group's progress on key climate change indicators as of December 31, 2025 is outlined below:



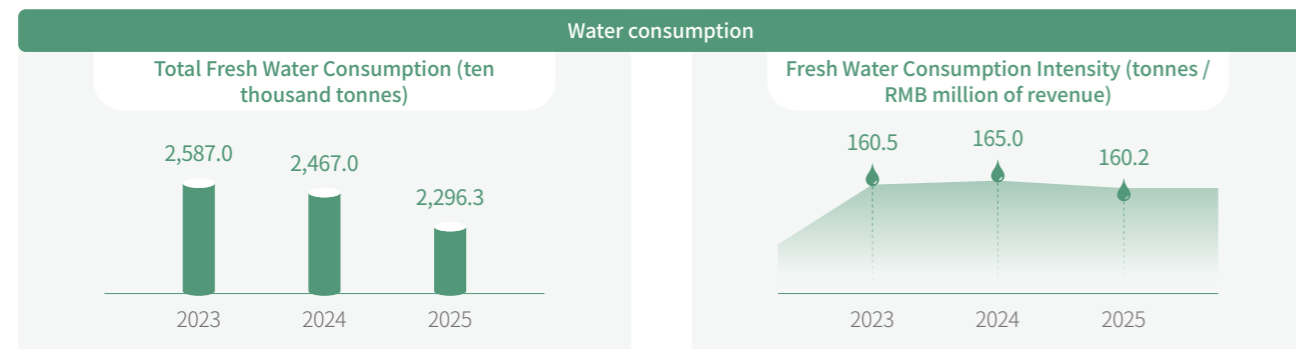
6.4 Water Resource and Material Management

Recognizing the importance of environmental protection, the Group strives to mitigate the impact of production and operations on the environment and people. To lighten environmental burden and deliver on commitment to sustainability, we urge and guide member companies to use water resources and materials more efficiently, and develop green circular economy.

6.4.1 Water Resource Management

Fosun attaches great importance to the impact of water resource consumption on the environment and remains committed to the protection of water resource. We made a commitment to reducing water consumption intensity and incorporated it into the [Water Policy](#), and actively encourage all relevant parties to work with us to fulfil the water resources commitments. During the Reporting Period, the Group was not subject to any penalties for violations of water-related regulations.

We carry on efforts in innovating, applying and popularizing water-saving techniques, take various water-saving measures, explore a new water recycling pattern, and reuse reclaimed water, so as to reduce water resource consumption in production. During the Reporting Period, the Group's fresh water consumption decreased by 6.9% year on year.



To effectively manage water resource risks, we have implemented a series of management strategies. These include regularly collecting and evaluating the water usage performance of member companies, and promoting and supervising the establishment of comprehensive water resource management plans by member companies, with particular focus on production and operating sites located in high water stress areas. We continuously assess and review the effectiveness and adequacy of our water-saving strategies to optimize management measures.

during the Reporting Period, we identified water stress¹³ areas using the Water Risk Atlas Aqueduct™ developed by the World Resources Institute (WRI). The identification results show that, as of the end of 2025, 27% of the operating sites with substantial water usage worldwide of the Company and the member companies (including headquarters offices and the operating sites of subsidiaries) had been located in areas with extremely high baseline water stress. Based on the water stress identification results, we will further develop and implement more targeted water resource management measures to reduce the impact of our business operations on water resources and enhance our overall performance in sustainable development.

To comprehensively assess the Group's dependence and impact on local water resources in production and operations, and to further review and optimize our water resource management strategies,

Health Segment

Fosun Pharma

Striving to strengthen water resource management, Fosun Pharma and its member companies have improved water efficiency through various water-saving and reuse measures. For example, Guilin Pharma collected steam condensate and backwash water of water treatment plants for landscape irrigation, and recycled effluent for wastewater dilution and sludge mixing, resulting in annual water savings of approximately 8,860 tonnes. Advancing precision water management, Shinsun Pharma further enhanced water efficiency by optimizing the operation of vacuum steam systems and adjusting the cleaning methods for adsorption reactors in production workshops. The cumulative water savings amount to 2,234 tonnes, further enhancing overall water use efficiency.

¹³ Baseline water stress measures the ratio of total withdrawals at a given operating site to locally available surface water and groundwater.

Happiness Segment

FTG

Water resource sustainability and quality are crucial for the business operations of hotels and resorts. FTG has actively responded to the severe challenge of water scarcity and set a target of "Reduce water use intensity by 10% by 2030 (baseline year: 2019)". Atlantis Sanya, a subsidiary of FTG, has built a rainwater harvesting and reclaimed water treatment system. Through a process of "collection-storage-filtration-reuse", rainwater and reclaimed water are repurposed for landscape irrigation, achieving effective water recycling. In addition, the resort has optimized the operating procedures of washing machines in laundry rooms, stored backwash water from swimming pools and water park in rainwater collection tanks for landscape irrigation, and conducted pipeline leak detection and improvements to irrigation methods. As a result, the resort's average daily water consumption has been reduced from approximately 693 m³ to around 219 m³.

Intelligent Manufacturing Segment

Hainan Mining

Subsidiaries of Hainan Mining implement water recycling according to their respective production characteristics to enhance water resource utilization efficiency: Shilu Iron Ore Branch, a member company of Hainan Mining, has constructed a 5,000-cubic-meter elevated water reservoir within the mining area to collect and reuse underground mining groundwater and atmospheric precipitation for production, and built a 3,000 cubic meter water recycling pool at the Hongqi tailings pond to recycle and reuse pond overflow water; ROC, a member company of Hainan Mining, promotes fresh water recycling during drilling and completion operations, achieving fracturing wastewater recycling through technical improvements in the Bajiaochang project, treating 16,400 cubic meters of wastewater and saving nearly RMB3.6 million in treatment costs.

6.4.2 Circular Economy

Fosun embeds circular economy principles into product design and operational management, promoting resource reduction and recycling to enhance resource efficiency and minimize environmental impacts. During its business development, the Group places emphasis on material selection and product life-cycle management, actively exploring more sustainable models of production and operations.

Green Materials

The Group consumes a certain amount of raw materials and packaging materials in product manufacturing, transportation and sales. We carry our philosophy of reducing resource consumption and pollutant discharge at the source into action by designing green products, optimizing material use, making green materials the first choice and minimizing excessive and unnecessary packaging. We also collect and sort out recyclable materials for reuse to further reduce the consumption of raw materials or packaging materials.

The Group strictly implements the *Opinions on Further Strengthening the Control of Plastic Pollution* issued by the National Development and Reform Commission and the Ministry of Ecology and Environment and practices the sustainable development strategy. Specifically, we have formulated the *Notice on Gradually Reducing the Use of Disposable Plastic Product* and require all member companies to rigorously abide by the requirements of laws and regulations, strengthen the control of plastic products and conduct self-examination on the use of plastic products in shopping malls, hotels, resorts, restaurants and other member companies.

Health Segment

Fosun Pharma

Fosun Pharma continues to drive the reduction of packaging materials and the optimization of packaging design. As of the end of the Reporting Period, YaoPharma, a subsidiary of Fosun Pharma, had reduced the usage of these products' packaging materials by approximately 6.84 tonnes by optimizing the layout and size of the package inserts for certain products. Dongting Pharma, another subsidiary of Fosun Pharma, upgraded both inner and outer packaging processes for its memantine products. Specifically, Dongting Pharma reduced packaging material consumption by improving cutting efficiency and standardizing outer packaging dimensions, resulting in an annual cost saving of about RMB16.7 thousand for aluminum foil and PVC materials.



Happiness Segment

FTG

Club Med, a member company of FTG, launched the "Bye-Bye Plastic" program in 2018, aiming to eliminate disposable plastic products in all Club Med resorts. Meantime, Club Med signed the GTPI (Global Tourism Plastic Initiative) led by United Nations Environment Programme (UNEP) and World Tourism Organization (WTO) in partnership with the Ellen McArthur Foundation, as part of the "One Planet Sustainable Tourism" program. As of the end of the Reporting Period, the "Bye-Bye Plastic" program of Club Med has achieved the following milestones:

Since the end of 2019, all Club Med resorts have completely phased out single-use straws, cups, plates, cutlery and plastic containers (excluding the tableware used in the resorts in Brazil).

Since the end of 2021, all Club Med resorts have eliminated plastic packaging of accessories in guest rooms.

Since the end of 2022, individually packaged shower gels and shampoos have been unavailable at all Club Med resorts.

Since the end of 2022, most single-use plastic items for festive events—such as balloons, LED glow sticks, wristbands, and flags—have been eliminated.

Since 2023, single-use plastic accessories in rooms have been replaced by accessories made primarily of alternative materials.

By the end of 2025, consumption of bottled products had decreased by 52% compared to 2019.

To achieve the reduction of plastic water bottles consumption, Club Med is gradually implementing a series of alternatives, including installing in-house bottling systems and water dispensers, promoting reusable or recyclable containers, and removing bottled water from guest rooms equipped with fully functional water dispensers.



End-of-Life Recycling Management

The Group places emphasis on resource management of end-of-life products. Working with its member companies, the Group explores practices such as product recycling, repair and maintenance, and material reuse in business operations. These efforts aim to enhance resource circularity, reduce waste generation, and progressively improve environmental performance across the product lifecycle.

Happiness Segment

Tom Tailor

Guided by the product development philosophy of "Design for Circularity", Tom Tailor integrates sustainable fashion into its products and services and promotes recycling and reuse of end-of-life clothing. The brand continued to implement its collection initiative for used clothing—"BE PART of the loop", with approximately 11 tonnes of used clothing collected to date. During the Reporting Period, Tom Tailor launched a garment repair service in partnership with repair specialist MENDED, offering customers convenient booking and alteration and repair solutions, thereby reducing the environmental impact associated with frequent replacement of clothes.



Yuyuan

Focusing on the recycling of packaging materials at the consumer end, Shede Spirits under Yuyuan promotes collection and reuse of glass bottles to reduce packaging waste. During the Reporting Period, over 60,000 used glass bottles in the hotel liquor bottle recycling program in Shehong City, weighing about 24.17 tonnes, were collected and handed over to specialized companies for recycling. Additionally, 370.74 tonnes of glass cullet generated during the packaging process were used in glass bottle production. These practices effectively advanced the recycling of glass packaging materials and reduced environmental impacts.



FTG

FTG prioritizes resource management of end-of-life products in its resort operations, minimizing waste generation through recycling and reuse measures. During the Reporting Period, resorts under FTG strengthened the recycling of collection and reuse of recyclables such as glass and paper by improving their solid waste management policies and sorting and recycling mechanisms. FTG also explored new initiatives to repurpose retired snowboards and damaged linens into functional items. Meanwhile, comprehensive processes for the use, maintenance, and disposal of large equipment have been established to drive resource circularity.



Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining promotes the recycling of tailings and waste rock at the Shilu Iron Ore Mine, committed to building a "Tailings-Free Mine with Comprehensive Resource Utilization". It collaborates with research institutions and industry partners to develop and apply technologies that transform tailings and waste rock into renewable resources such as construction materials. During the Reporting Period, the total volume of tailings and waste rock processed in the Changjiang area was about 10 million tonnes, generating an output value of nearly RMB700 million. Meanwhile, Hainan Mining is accelerating the construction of Haigang Green Circular Industrial Park to scale up the recycling of solid waste and enhance synergies within the circular economy sector.



6.5 Biodiversity and Animal Welfare

6.5.1 Biodiversity Protection

Ecosystem and biodiversity, as the prerequisite of mankind existence, is the foundation of the sustainable development of the economy and society. We highly value the protection of biodiversity and try our best to minimize the negative impacts of our operation on biodiversity and ecosystem. We made a commitment and included it into the [Biodiversity Policy](#),

and actively encourage all relevant parties to work with us to fulfil the commitment. We identified, assessed and analyzed the Group's biodiversity-related risks, reviewed biodiversity management measures and their effectiveness, formulated future action plans, and released a *Biodiversity Report*.

Health Segment

Fosun Pharma

Fosun Pharma adheres to the principle of minimizing impacts on biodiversity across all its business activities, products and services, ensuring that its operations do not result in any significant or irreversible effects on local ecosystems. In terms of site selection, Fosun Pharma requires that all office premises, operating sites and industrial facilities are located away from designated protected areas, and are also not established in ecologically sensitive areas outside protected zones with high biodiversity value, thereby avoiding any disturbance to native vegetation and ecosystems. With respect to research and laboratory activities, Fosun Pharma strictly prohibits the use of protected species in animal testing. During production processes, Fosun Pharma upholds a strong commitment to the protection of flora and fauna. Fosun Pharma firmly refuses to use rare organisms as raw materials; instead, it actively seeks sustainable and environmentally friendly alternatives to ensure that its production processes are both efficient and environmentally responsible.



Happiness Segment

FTG

FTG adopts a Science Based Target Network (SBTN) approach to biodiversity conservation, as described below:

Assessing Biodiversity Risks

All member companies of FTG actively assess potential biodiversity risks during the project planning and development process through the Environmental Impact Assessment. Club Med, Atlantis Sanya and Lijiang Club Med Resort, member companies of FTG, have all completed biodiversity surveys around their operations.

Identifying Vulnerable Areas

FTG assesses and updates biodiversity risks in the areas of operation every year. According to the latest assessment in 2024, 41% of the total surface area of resorts under FTG is located adjacent or near protected sites¹⁴, with another 21% located at less than 3 km from the protected sites.

Setting Biodiversity Goals

FTG actively sets biodiversity protection targets based on the biodiversity assessment results and the actual operations. Club Med joined Act4Nature¹⁵ in 2018 and has made public commitment by setting targets and committing to regularly review their achievement in order to contribute to global biodiversity conservation.

Developing Biodiversity Protection Measures

FTG carries out a series of biodiversity protection measures and awareness-raising activities to minimize the impact on biodiversity and promote biodiversity self-rehabilitation. Atlantis Sanya, a member company of FTG, has also taken proactive measures to rescue marine life like pilot whales and sea turtles, assisting in the breeding of rare marine life. During the reporting period, the resort conveyed the concept of protecting marine ecology and rare marine life to tourists through ocean-themed science exhibitions and environmental protection publicity.

Making Continuous Optimization

FTG continues to track the progress towards biodiversity management targets, assesses the effectiveness of management and actions, and develops targeted optimization measures.



¹⁴ The resorts in or next to protected sites are either concerned by a marine zone or concerned by the adhesion zone of national parks in the mountains (this is an area outside the heart of the park itself), which do not belong to the core reserve of the nature reserve and are allowed to carry out tourism development.

¹⁵ Act4nature program, led by the non-profit organization EpE (Entreprises pour l'Environnement), is a long-term, continuous improvement initiative based on 10 common measures and voluntary actions, in line with the French national policy to preserve biodiversity.

Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal has launched the "Nature Positive Plan" which recognizes the critical role biodiversity and ecosystem health play in maintaining ecological balance and societal well-being. Aware of this, Fosun Insurance Portugal progressively embeds biodiversity considerations into its business operations and management decisions. During the Reporting Period, Fosun Insurance Portugal commenced the development of a framework to identify and assess nature-related impacts, dependencies, risks and opportunities, and has preliminarily defined assessment methods and related metrics. Starting in 2026, Fosun Insurance Portugal plans to initiate assessments and gradually integrate assessment results into business practices, establishing a phased biodiversity management system.



Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining strictly adheres to national regulations on ecological protection red lines, ensuring the timely and orderly withdrawal of production and operational sites that involve ecological protection red line areas. As of the end of the reporting period, all production and operations of Hainan Mining do not involve the scope of ecological protection red lines.

Hainan Mining attaches great importance to mine greening, reclamation, and ecological restoration. Shilu Iron Ore Branch, a member of Hainan Mining, has established a dedicated greening team to plant trees and grass annually. Shilu Iron Ore Branch signed a mine ecological restoration cooperation agreement with Shanghai Jiao Tong University. Two pilot demonstration areas were designated in the mining area, where the technology of coupling soil biodiversity restoration with strains and earthworms was introduced. This technology was used to improve the soil environment in the reclamation area, thereby promoting the growth of secondary forest trees in the iron mining area and accelerating the coordinated restoration of biodiversity and the ecological service system in the mining area. In October 2025, the project carried out the first phase of soil and microbial sampling, providing baseline data for subsequent evaluation of ecological restoration effectiveness and technical optimization.

As of December 2025

Hainan Mining voluntarily planted a total of

3.6443 million trees

Carried out ecological restoration covering

a cumulative area of **3.8407** million square meters

Invested a total of

RMB168.4 million



6.5.2 Animal Welfare

Fosun's member companies highly respect animal welfare throughout the construction and operation process, including, but not limited to, treating research animals in a humane manner, participating in public welfare projects relating to animal protection, and caring for and protecting animal health. In addition, we

also require our suppliers to actively promote animal welfare in our *Fosun Group Supplier Code of Conduct*, and to provide an environment free from pain, cruelty, abuse and neglect for the animals.

Health Segment

Fosun Pharma

Fosun Pharma attaches great importance to ethical issues in the R&D process. During the breeding of laboratory animals and the animal experiments, Fosun Pharma strictly adheres to ethical guidelines and requirements for the protection of animal welfare. Fosun Pharma fully implements animal ethics and welfare policies in three aspects: laboratory animal management, animal experimental processes, and operation of facilities, ensuring that laboratory animals are raised and used in a scientific and humane manner. Fosun Pharma continuously optimizes the breeding environment to ensure the well-being of laboratory animals and actively explores refined experimental technologies. It is committed to reducing and replacing animal experiments to promote scientific research in a more ethical and sustainable way.



Happiness Segment

FTG

Club Med, a member company of FTG, has released and followed the *Animal Welfare Policy* and made clear commitments to protecting the welfare of elephants, cetaceans, wild animals, sea turtles, etc. in the policy, in an effort to improve animal welfare together with all stakeholders. Club Med has also committed that all hotel egg products in Europe, Brazil and the United States have been sourced from cage-free suppliers starting since 2025 (92.4% in 2025), which will be rolled out to all global operating sites from 2027. In addition, Club Med has required all suppliers to strictly comply with and implement the *Animal Welfare Policy* and conducted audits on related suppliers, thereby ensuring the effective implementation of the policy.

Dolphin Cay, part of Atlantis Sanya under FTG, implements a monthly preventive healthcare program and daily health checks for marine mammals, and conducts regular water quality and environmental monitoring to ensure the well-being and high-quality living conditions of animals. In addition, the resort raises public awareness of marine mammal conservation and animal welfare through educational exhibits, animal care demonstrations, and interactive activities.





07

Business for Good

Fosun remains true to its original aspirations and strives to create shared value for society and environment. Through integrating resources from Fosun's ecosystem and its global operational resources, we join hands with our member companies to launch philanthropic activities across diverse dimensions, levels, and categories. We steadfastly fulfill our roles as a practitioner of "Contribution to Society", the promoter of globalization and the creator of social value.

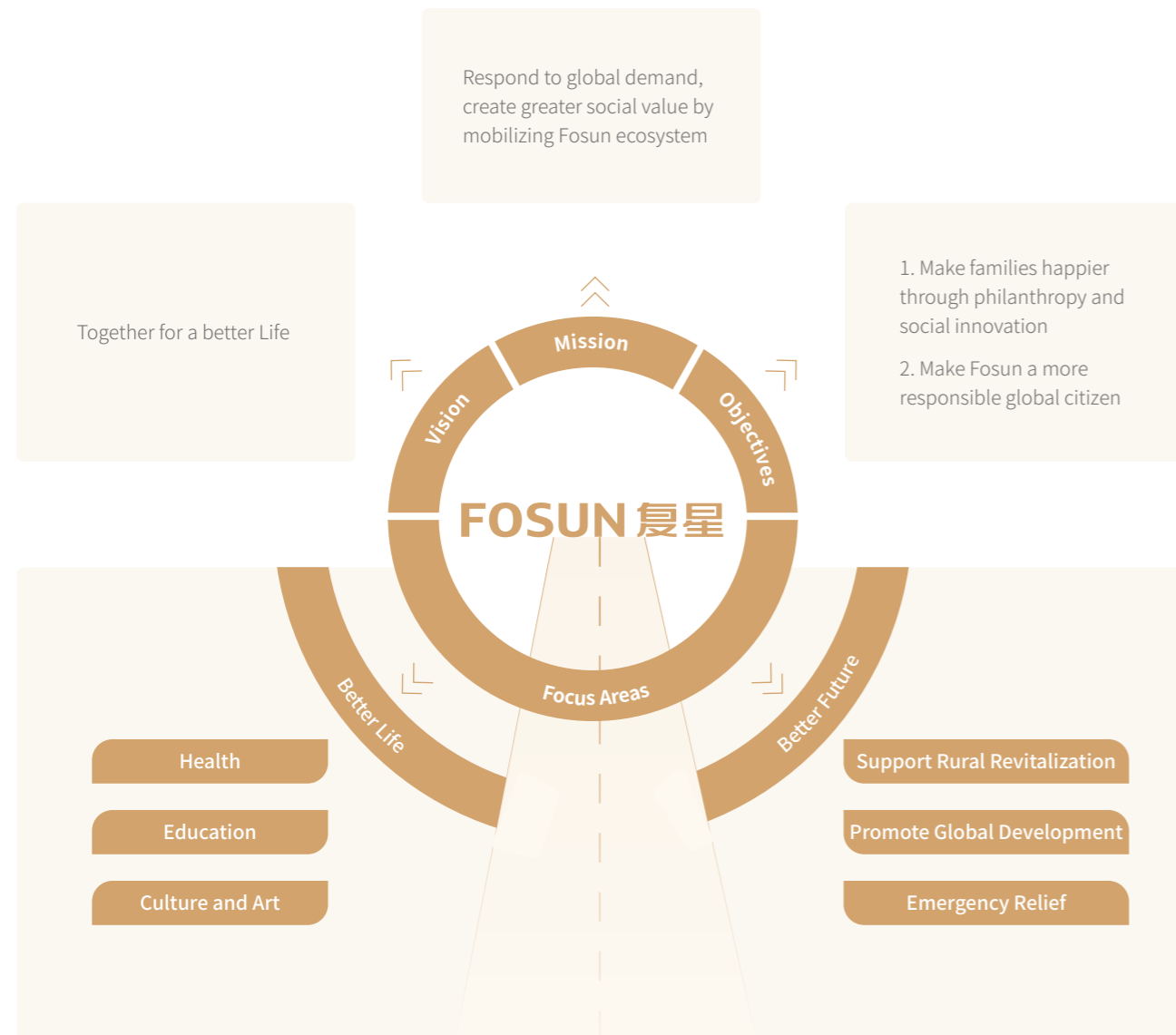


7.1 Together, for a Better Life

7.1.1 The Path of Philanthropy

Fosun Foundation was founded in November 2012. As a "5A China Social Organization", Fosun Foundation vigorously contributes to major areas such as emergency disaster relief, rural revitalization, healthcare, youth entrepreneurship, education, community development and culture & art. We fulfill our social responsibility through these concrete actions. During the Reporting Period, the foundation's annual expenditure on charitable initiatives surpassed RMB125 million, accumulating to more than RMB1.263 billion of total expenditure since 2012.

We have developed a five-year philanthropy strategy (2023-2027) of "Together for a Better Life" in line with the UN SDGs and China's development strategies such as rural revitalization:



Honors and Responsibilities

At the end of 2025, Fosun Foundation was honored with the title of "National Advanced Social Organization" by the Ministry of Civil Affairs. This award, granted once every five years, is one of the highest honors available to social organizations in China.

In May 2025, Fosun Foundation also received a Certificate of Honor from the Shanghai Society for Promotion of the Guangcai Program, and its Secretary-General, Mr. Zhang Yifei, was recognized as a "Model Worker for the Guangcai Program". This is another acknowledgment from various sectors of society for the philanthropic efforts of Fosun Foundation.



Looking ahead, Fosun Foundation will continue to uphold its founding purpose of "Contribution to Society". By further strengthening organizational capabilities, enhancing professional competence, and fulfilling social responsibilities, the foundation will continue to develop philanthropic projects such as the Rural Doctors Program, the Infinite Visionaries Award, the Protecting Open Innovation Program and the Emergency Relief. Acting as a bridge to connect and embrace more high-quality social forces, the foundation will contribute more to the development of Chinese modernization in the new era!

— Li Haifeng
Chairman of Shanghai Fosun Foundation



7.2 Emergency Relief

Fosun remains steadfast in its mission as a "Corporate Citizen". In the face of major disasters, we efficiently coordinate resources from all parties in alignment with relief needs of the affected areas, and mobilize support with the aim of acting "0.01 seconds faster", to practice its responsibility and commitment with solid actions.

In 2025, Fosun Foundation officially joined the China NGO Center for Disaster Risk Reduction, further strengthening collaboration in emergency management and disaster response and jointly contributing to the improvement of the social emergency rescue system. This helps build a stronger societal defense line for disaster prevention and mitigation.



Disaster Relief for the Earthquake in Dingri County, Rikaze, Xizang

In January 2025, a 6.8-magnitude earthquake struck Dingri County in Rikaze, Xizang, placing local residents under immense pressure for rescue and resettlement. Fosun Foundation immediately activated its emergency response mechanism, coordinating with multiple partners to deliver aid within 24 hours. Considering the high altitude and low temperatures, Fosun Foundation focused on procuring the most urgent supplies such as generators, electric blankets, and tsampa in alignment with local demands. The foundation, in collaboration with philanthropic partners, provided a total of 477,305 items to support affected populations in rebuilding their communities and livelihoods.

Mr. Guo Shuai is a representative stationed at the Rikaze Municipal Health Commission in Xizang under the foundation's "Rural Doctors Program". When the earthquake struck Dingri County, he, acting as the foundation's special rescue envoy, arrived in the disaster area immediately to assess and coordinate the supply of essential medical materials for grassroots facilities.



Mr. Guo Shuai (Second from Left) Participating in Earthquake Relief in Dingri County, Xizang



Disaster Relief for Floods in Rongjiang County, Guizhou

In June 2025, Rongjiang County in Guizhou was hit by severe flooding described as a "once-in-70-years" event. Fosun Foundation coordinated with caring celebrities to urgently source and deliver supplies including drinking water, instant noodles, disinfectants, generators, and water pumps to the disaster area, effectively addressing the urgent needs of the affected population.



The Truck Loaded with Supplies Ready to Depart for the Rongjiang County



Disaster Relief for Rainstorm and Flooding in North China

In July 2025, extreme rainstorms in the northern Beijing-Tianjin-Hebei region triggered severe flooding. Fosun Foundation, in coordination with caring celebrities, urgently mobilized supplies such as rice, instant noodles, milk, self-heating rice meals, and home emergency kits, delivering timely support to the affected areas to help local residents safely weather the crisis.



Workers Urgently Assembling Supplies



Disaster Relief for the Tai Po Fire in Hong Kong

In November 2025, a fire broke out in several residential buildings at Wang Fuk Court in Tai Po, New Territories, Hong Kong, drawing widespread concern. Fosun Foundation, together with Fosun International and its member companies, jointly donated HKD10 million for emergency relief and post-disaster reconstruction. The initiative was also supported in partnership with caring celebrities such as Zhou Shen, I-DLE, Zhang Hao, Wu Xuanyi, Aimee, Li Yunrui, Zhang Ruonan and Zhan Xuan, as well as organizations including Beijing Time Cube Culture Communication. In recognition of our efforts, the United Front Work Department of the CPC Shanghai Municipal Committee and the Shanghai Overseas Exchange Association sent a letter of thanks, fully affirming the sense of responsibility demonstrated by Fosun Foundation and its partners, and acknowledging the profound solidarity and mutual support shared between Shanghai and Hong Kong.

感谢信

上海复星公益基金会:

香港新界大埔区住宅楼发生火灾事故造成重大人员伤亡, 牵动全国人民心弦。党中央、国务院高度重视, 上海海外联谊会第一时间发出倡议。海联会广大成员、各常务理事单位、上海民营企业纷纷伸出援手、踊跃捐赠物资, 以实际行动支持香港特区政府处置火灾事故, 汇聚起沪港同心、共渡难关的磅礴力量。

上下同欲者胜, 风雨同舟者兴。贵会捐赠 1000 万港币, 这一善行义举, 彰显了企业的高度社会责任感, 诠释了沪港两地守望相助、携手前行的深厚情谊。

在此, 致以最诚挚的感谢! 祝愿贵会会务兴隆, 事业昌达!



The Letter of Thanks from the United Front Work Department of the CPC Shanghai Municipal Committee and the Shanghai Overseas Exchange Association

7.3 Health Care

With deep roots in the healthcare industry, Fosun continues to contribute wisdom and strength in areas such as improving the grassroots healthcare and eradicating malaria, thereby protecting more families and contributing to the realization of the "Healthy China" goals.

7.3.1 Protecting Rural Doctors

Strengthening grassroots healthcare is not only a common expectation of the entire population but also a key foundation for rural revitalization. Rural doctors are the most basic "health guardians" in China's three-tiered medical system at the county, township, and village levels. Fosun launched the Rural Doctors Program in 2017 to protect, empower, and motivate the group of rural doctors, and promoted a support plan centered on the "five initiatives", thereby promoting the implementation and achievement of the "Healthy China 2030" initiative. During the Reporting Period, Fosun's Rural Doctors Program was selected as one of the first brand public welfare projects under the "New Good China" initiative, named a 2025 Responsible Brand Case by *China Newsweek*, 2025 "Shanghai Volunteer Service Project Star" and honored as the 2025 Top 10 Public Welfare Brands (Corporate Category) by *Southern Weekly*.

According to the Rural Doctors Strategy (2023-2027), we have set a vision as "To safeguard grass-root families and contribute to Healthy China and Rural Revitalization strategies", and goals as "To enhance the poverty alleviation accomplishments and community health" and "To improve health literacy and develop rural economy". By doing so, we strive to build a better rural health ecosystem.

As of the end of 2025

Fosun's Rural Doctors Program has covered 78 counties in 16 provinces, municipalities, and autonomous regions (including 25 national key rural revitalization counties)

Supporting **25 thousand** rural doctors

Benefiting **3 million** rural families

16.34 million rural residents

The Five Initiatives

In 2025, we:

Providing Supplementary Commercial Insurance

Donated group accident insurance and critical illness insurance policies to rural doctors

- » Donated a total of 18,301 accident insurance policies and 8,202 critical illness insurance policies to rural doctors, with a total value of RMB2.3565 million;
- » Completed accident insurance claims for 20 rural doctors, with a total payout of RMB101.4 thousand, and critical illness insurance claims for 4 rural doctors, with a total payout of RMB500 thousand.

"Warmth for Rural Doctors, Kindness to Their Families": A Heartfelt Commitment to Companionship

Mr. Hu, a rural doctor in Zhijin County, Guizhou, dedicated many years to serving at the grassroots level, steadfastly working on the frontlines of rural healthcare. In 2025, Mr. Hu unfortunately passed away due to illness, leaving his family in grief and financial hardship. The "Providing Supplementary Commercial Insurance" component, part of the five initiatives under the Rural Doctors Program, had provided him with free critical illness insurance. Upon learning of his passing, the program's on-site team immediately assisted in initiating the claims process, meticulously managing every step to ensure seamless support and standing by the family throughout. Ultimately, a claim payment of RMB200,000 was delivered to his family, offering tangible comfort to the bereaved and conveying warmth in a time of loss. The family deeply appreciated this care and presented a silk banner inscribed with the words "Warmth for Rural Doctors, Kindness to Their Families."



Mr. Hu's Family Member (Middle), Li Changzhong, Director of the Primary Healthcare Division of the Zhijin County Health Bureau (Left), and Chen Xin, the Stationed Representative of the Rural Doctors Program (Right)

Offering Training Courses

Provided tailored training to rural doctors

- » The "Dragon Gate Program" is a philanthropic project to support the rural doctors to obtain rural general practitioners' assistance qualification certificate. In 2025, the "Dragon Gate Program" 3.0 was launched. Adopting the "pre-exam training + post-exam incentives" model, the program tailored online intensive courses for 184 rural doctors who had passed the practical skills examination, and granted incentives to 263 rural doctors who had obtained the rural general practitioners' assistance qualification certificate.
- » The "Expert Mentorship Training Camp" is a grassroots medical empowerment initiative launched by the Foundation in collaboration with high-quality partner hospitals. It aims to provide rural doctors and grassroots medical professionals with senior clinical expert resources and customized advanced training, helping to enhance their professional skills and service levels. With Foshan Fosun Chancheng Hospital as the core training base, the mentorship network comprises a total of six collaborating hospitals, which include five additional partners: Wuhan Puren Hospital, Nanjing BenQ Medical Center, Suzhou BenQ Hospital, Shenzhen Hengsheng Hospital, and Zhanjiang Lingnan Orthopedic Hospital, forming a cross-regional platform for medical resource collaboration. In 2025, two sessions of the camp were held, providing 65 rural doctors and grassroots medical professionals with 2-3 months of specialized advanced training.

Ms. Ding Keyi's Journey of Professional Growth as a "Young Role Model"

Ms. Ding Keyi is a "Generation Z" rural doctor from Huping Township, Le'an County, Fuzhou City, Jiangxi Province. Since graduating five years ago from a specialized secondary education program for village doctors in Jiangxi Province, she has been on the front lines of rural healthcare. She and her colleagues support nearly 2,000 villagers in health management and chronic disease rehabilitation. In 2025, Ms. Ding participated in the "Expert Mentorship Training Camp" organized by Fosun Foundation, engaging in two-month advanced training at Wuhan Puren Hospital. This experience systematically enhanced her clinical skills in areas such as cancer pain management and electrocardiogram interpretation. Upon returning to her village, she translated the new knowledge into her practice in villager health management and disease prevention, effectively improving grassroots diagnosis and treatment and raising health awareness among local residents.

Ms. Ding's journey exemplifies how capacity building initiatives support young rural doctors in pursuing professional growth, and strengthen grassroots healthcare services. In addition, she was honored with the title of 2025 "Rural Doctors Program - Young Role Model".



Ms. Ding Keyi (Second from Right) at Wuhan Puren Hospital under the "Expert Mentorship Training Camp" Program

Upgrading Village Clinics



This initiative aims to bolster healthcare capabilities of village clinics, enabling residents to access medical resources at their doorsteps

- » Carried out intelligent upgrading for 133 clinics or hospitals in 29 counties with a total investment of RMB1.383 million;
- » Officially launched the "AI Rural Doctor Assistant (version 1.0)".

"AI Rural Doctor Assistant"

In response to the national call of empowering rural revitalization with AI and strengthening grassroots healthcare systems, Fosun Foundation, in collaboration with Alibaba Foundation, launched the "AI Rural Doctor Assistant" technology-driven public welfare initiative and unveiled version 1.0 in September 2025. Developed using Alibaba's Tongyi large model, this tool transforms the *Rural Doctor's Pocket Guide*, a clinical reference jointly compiled by experts, into a digital database. Rural doctors can efficiently consult

evidence-based, inclusive primary care protocols through a simple mobile or web-based Q&A interface, enhancing their daily work efficiency. Future versions will progressively introduce features such as AI-assisted case interpretation, treatment recommendations and patient conditions tracking, further enhancing professional support for rural doctors and improving the quality and efficiency of grassroots healthcare services.



Launch Ceremony of "AI Rural Doctor Assistant"

In March 2026, Guo Guangchang, Chairman of Fosun International, led a team from the Fosun Foundation to visit Shehong, Sichuan to evaluate the implementation and outcomes of the Rural Doctors Program. At the Tongquan Village Clinic in Tuopai Town, the "AI Rural Doctor Assistant" has become an essential tool for rural doctors Li Shulan and Yu Hong in their daily work. It not only accurately recognizes the Sichuan dialect but also provides targeted professional diagnosis and treatment recommendations. After learning that the two doctors wished to further enhance their professional skills, Guo Guangchang extended an immediate invitation for them to attend the "Expert Mentorship Training Camp." He also emphasized that Fosun would continue to advance the program, leveraging Fosun's extensive expertise in the healthcare sector and AI technology to provide rural doctors with more precise and sustainable professional support.



Guo Guangchang (Second from Right), Chairman of Fosun International, Visited Rural Doctor Yu Hong (First from Right)

Honoring Exemplary Rural Medical Practitioners



With a focus on medical workforce development, the initiative aims to identify and commend outstanding individuals and best practices in grassroots healthcare.

- » 25 rural doctors and hospital directors from Hainan, Jiangxi, Sichuan, Tibet and other regions were selected into the "Warm-hearted Rural Doctor", "Warm-hearted Township Hospital Director" and "Youth Role Model" cases.



"Healthy China • 2025 National Warm-Hearted Rural Doctors and Township Hospital Directors" Launch Ceremony

Formulating Respective Development Strategies Accordingly (the former Assisting Patients with Serious Illnesses)



Support plans have been tailored to specific conditions of each county, enabling more targeted grassroots medical assistance and advancing rural revitalization

- » 21 cooperation memoranda were signed to create tailored rural revitalization plans that enhance local self-sustaining capabilities. These include two strategic cooperation agreements, one between Fosun Foundation and Hainan Mining and FTG for programs in Hainan Province, and the other between Fosun Foundation and Sinopharm Group Guizhou Co., Ltd. The remaining 19 were memoranda on respective development strategies accordingly signed with program counties across seven provinces to precisely address local grassroots needs.

Paired Assistance Between Foshan Fosun Chancheng Hospital and Wangmo County to Enhance Healthcare Service Levels at the County Level

In August 2025, guided by the *Implementation Plan for Achieving Full Coverage of Assistance from Top-Tier Hospitals Outside the Province to County (City, Special Zone)-Level Medical Institutions (Draft for Comments)* issued by the Guizhou Provincial Health Reform and Development Leading Group Office, the Rural Doctors Program actively facilitated the collaboration between Foshan Fosun Chancheng Hospital and Wangmo County People's Hospital in Guizhou. The two parties signed a Collaboration Framework Agreement, establishing a long-term mechanism for mutual assistance in talent development, remote consultations, and expert free clinics. This initiative aims to continuously introduce high-quality medical resources into Wangmo County and enhance local healthcare service capabilities. In March 2026, Jiang Weizhen, an obstetrician and gynecologist from Wangmo County People's Hospital, was invited to Foshan Fosun Chancheng Hospital for a six-month advanced training program.



Safeguarding Rural Health, Supporting Rural Revitalization

"Contribution to Society" has been a core value of Fosun since its founding. We encourage global partners within the Fosun ecosystem to visit partner counties under the Rural Doctors Program. Through on-site research, project reviews, and group discussions, they gain insights into the current state of village doctors and rural development. This helps them mobilize industrial resources to ensure targeted support for the medical capacity and economic development of these partner counties. We also invite stakeholders from all sectors of society to learn about and participate in the Rural Doctors Program. While witnessing the incremental improvements in rural healthcare, Fosun is also exploring new opportunities, injecting fresh momentum into local rural revitalization.



A Letter of Appreciation from the China Guangcai Program Foundation to Fosun International



A Letter of Appreciation to Fosun Foundation from the Rural Revitalization Office of the National Health Commission



Delivering Quality Medical Resources to Grassroots Communities, Building a Healthy Foundation

In September 2021, Fosun Foundation, in partnership with Fosun Pharma, co-established the "Fosun Care 121 Special Fund", and introduced the "Hand in Hand · Rural Medical Talent Revitalization Plan". Through the "Renowned Doctors' On-Site Support" initiative, distinguished domestic experts in both western and traditional Chinese medicines were invited for targeted assistance at the grassroots level. This effectively helps grassroots healthcare workers enhance their diagnostic and treatment skills and meets local healthcare needs. In May 2025, the "Renowned Doctors' On-Site Support" initiative was upgraded to the "Fosun Guardianship: Renowned Doctors' Visits to the Grassroots" program. This aims to integrate the development of county-level medical consortia with the improvement of grassroots healthcare capabilities, bridging the "last mile" for high-quality medical resources to reach communities. The program has reached Anji, Changxing, and Linhai in Zhejiang Province, and Le'an in Jiangxi Province. Renowned doctors were invited to grassroots hospitals for diverse activities such as free clinics, teaching rounds, and special lectures, providing local doctors with a platform for interactive learning with experts and injecting new momentum into county-level healthcare.

Meanwhile, since 2020, Henlius has collaborated with Fosun Foundation to initiate the "Excellent Medical Assistance—Rural Healthcare Public Welfare Tour" program, focusing on major disease areas such as oncology. The program invites renowned domestic oncologists and hospital management teams to visit towns and villages, conducting free clinics, academic training, and material donations. In 2025, 15 support activities were held, reaching remote areas including Yuanyang in Yunnan, Yili in Xinjiang, and Gyangzê in Xizang. As of the end of 2025, this initiative had carried out for five consecutive years, covering over 40 remote counties nationwide and effectively improving local medical accessibility and service standards.

In the future, Fosun Foundation will expand the reach of the program and mobilize more medical experts and charitable partners to build a replicable and scalable county-level medical support network. This will enable more rural residents to access expert consultations in their hometowns, contributing to Fosun's vision of helping people live a healthier life to the age of 121.



Official Launch of the "Fosun Guardianship: Renowned Doctors' Visits to the Grassroots" Program at the 12th County-Level Healthcare Development Conference



30 Years of Shanghai's Paired Assistance to Xizang - Fosun Foundation in Action

» In response to the national and Shanghai municipal calls for paired-up assistance to Xizang, particularly Rikaze City, Fosun Foundation has been conducting medical aid, emergency disaster relief, education support, and rural revitalization projects in Xizang for thirteen consecutive years, with a total investment of RMB13 million. As 2025 marks Shanghai's 30th anniversary of paired-up assistance to Xizang, the Rural Doctors Program has fully covered five counties under the paired assistance by Shanghai. Moving forward, Fosun Foundation will deepen its understanding of local needs and deliver tailored solutions for grassroots healthcare, education, and other areas to advance health and sustainable development across the snowy plateau. The aid efforts and achievements of Fosun Foundation in Xizang were highlighted in media reports by outlets such as *Xinmin Evening News*.



An Excerpt from the *Xinmin Evening News*

» In December 2025, the "Rural Revitalization Healthcare Journey", led by Fosun Foundation, made its first stop in Qingjian County, Shaanxi Province. In collaboration with member companies and partners including the China Guangcai Program Foundation, the Cultural Commerce Chamber of SHFIC, and Alibaba Group, we revisited "warm-hearted village doctors" at local village clinics and conducted activities such as public welfare donations and collaboration agreement signings. By doing so, we are pooling more forces to improve grassroots healthcare.



» In July 2025, teachers and students from Shanghai Jiulong Model Middle School, upon invitation from Fosun Foundation, embarked on their second "Red Journey" to partner counties under the Rural Doctors Program. During this study tour, they witnessed the dedication and commitment of village doctors, nurturing a spirit of public service and social responsibility. During this journey, they visited Le'an County and Lianhua County in Jiangxi.



» Fosun Foundation, together with member companies within the Fosun ecosystem—Peak Reinsurance and Yuyuan Jewelry & Fashion Group—collaborated to develop premium agricultural products in partner counties under the Rural Doctors Program—Yongping County in Yunnan and Lianhua County in Jiangxi. This will make premium products available to more families through the public welfare program. From safeguarding health to supporting daily livelihoods, Fosun provides consumption-based assistance to help tea farmers achieve stable income growth, supporting rural communities in their sustainable development.



Yongping County, Yunnan: Tea Garden of Peak Reinsurance



Lianhua County, Jiangxi: Yuyuan Jewelry's QingqianLiu Tea Gift Box for Mid-Autumn Festival

7.3.2 Building A "Malaria-Free World"

For a long time, Fosun has been contributing its unique "Fosun Power" to the global vision of a "malaria-free" world through innovative pharmaceutical products and global resources. As a member of "Roll Back Malaria", a global initiative advocated by WHO, Fosun Pharma, a member company of Fosun, has been committed to fulfilling its responsibility to safeguard people's health. By the end of 2025, Fosun Pharma had supplied more than 440 million vials of its proprietary injectable artesunate to the global market, helping over 88 million severe malaria patients worldwide recover their health. In addition, more than 330 million African children benefited from the "Seasonal Malaria Chemoprevention Program", effectively reducing the incidence of malaria among African children under the age of 5.

On World Malaria Day in April 2025, Fosun Pharma announced the donation of 900,000 treatments of WHO prequalified antimalarials for malaria prevention and treatment, manufactured by its member company Guilin Pharma, to African countries including Angola, Tanzania and Kenya, contributing to the fight against malaria. As of the end of the Reporting Period, Fosun Pharma had 40 antimalarial pharmaceutical products prequalified for production by the WHO (WHO-PQ). It has been a significant supplier of antimalarial drugs to the Global Fund, the United Nations International Children's Emergency Fund, WHO and national drug purchase centers in African countries for many consecutive years.



From Fosun Intern to Anti-Malaria Field Researcher: Leveraging Academic Excellence for Public Good

Fosun Pharma continues to support the fight against Malaria in Africa and leverages corporate resources to empower young scholars in integrating academic research with fieldwork, thereby strengthening public health systems across the continent. Mr. Hu Huang, a PhD student in the School of Social Sciences, Tsinghua University, previously interned at both Fosun Foundation and Fosun Pharma when he was pursuing his master's degree at Shanghai University. Supported by Fosun Pharma, Mr. Hu conducted field research in Ghana—a country heavily affected by malaria and part of Fosun's operational presence. With assistance from Tridem Pharma, the local subsidiary of Fosun Pharma, he visited hospitals, pharmacies, and communities to observe how artemisinin-based drugs are used. He helped identify and report compliance risks, such as split package sale of drugs in primary clinics, providing valuable insights for local drug safety management.



Mr. Hu Huang (Left) at a Pharmacy in Accra, the Capital of Ghana

7.4 Community Engagement

Adhering to the concept of co-development and sharing, we encourage member companies as well as all stakeholders in society to join us in creating vibrant and thriving communities together.

7.4.1 Together for Philanthropy

Staff Engagement in Volunteering

Upholding the values of "Contribution to Society" from the enterprise to the employee, we encourage global employees to participate in community services and philanthropic activities on a regular basis. During the Reporting Period, we took a number of initiatives to engage our employees in CSR activities. These included continuously launching diversified and innovative employee philanthropy programs worldwide, further improving staff volunteering mechanism, and regularly organizing such activities.

In 2025, Fosun employees worldwide contributed a total of 33,904 community service hours, and launched CSR projects across various fields, providing services to more than 64,690 person-times.

Annual employee volunteer goal:

30,000 hours

Branding CSR Projects



"Half-day leave for community service"

» Since 2022, Fosun piloted a "half-day leave for community service", which was incorporated into the Employee Manual in 2023 to encourage employees to participate more in excellent community service projects both within and outside the Fosun ecosystem



"ONE FOSUN CSR Week"

This initiative invites Fosun employees to share their CSR stories, expressing Fosun's appreciation and recognition to employees who spread kindness around the world

» During the eighth ONE FOSUN CSR Week in 2025, Fosun presented awards to the top nine CSR teams and the top nine CSR projects



"Charity Concert"

This event aims to recognize and award outstanding CSR projects, enterprises, and individuals

» At the 13th Charity Concert, the 2025 Fosun Philanthropy Star Role Models and Pioneer Enterprises were honored



7.4.2 Community Support

In our global operations, we pursue collaborative development with local communities. By closely working with local professional and non-governmental organizations, we gain deep insights into community needs and develop appropriate philanthropic projects. The community impact of Fosun as a responsible enterprise is not only embodied in the responsible operation and service of each operating site, but also in our vision and tireless efforts to build a more sustainable and community-friendly industry. We are proud of our positive contributions to global community development, and remain mindful of and responsible for the impact associated with the development and operation of our large-scale projects. We maintain communication with community stakeholders to assess the local impact of our operations and provide meaningful support. To accurately measure the social value of community initiatives, our member companies, such as Club Med and Wolves Foundation, have engaged professional organizations to conduct social impact assessments of their philanthropic projects.



A Better Sino-Africa Community

The "Sino-Africa Community Action Network on Sustainable Development" of the UN Global Compact was established in Beijing in April 2024. The aim is to strengthen exchanges and cooperation between Chinese and African enterprises in community sustainability, and to mobilize more Chinese enterprises operating in Africa to make positive contributions to the achievement of the Sustainable Development Goals.

Fosun Foundation, together with Zhejiang Huayou Cobalt and Shanghai Boke Foundation, among others, took active actions in designing and advancing the "Goromonzi Community Development Project" in Zimbabwe. The project consists of core initiatives including "A Healthy & Thriving Society - Community Health", "Weaving the Future - Women's Empowerment", and "Warming Community with Electricity - Equal Access to Electricity". During the Reporting Period, the project has achieved significant milestones. 500 sets of SDG Hero, a health-themed board game, were distributed to local schools and hospitals to enhance public health awareness among children and patients. A women's sewing cooperative was formally established and put into operation. By offering sewing skills training and securing sewing orders, this project has created jobs for 50 local women and helped them achieve economic independence. Photovoltaic and energy storage systems were fully installed in local primary schools. In addition, preparations were underway for the Zimbabwe Community Youth Innovation Competition to unlock the creative potential of local youth.



Local Women Taking Sewing Skills Training Courses for Weaving Bibs



Community Care in Hong Kong

Fosun has partnered with the Hong Kong Federation of Youth Groups, a non-profit organization in Hong Kong, to launch the "Rice Giving" CSR program for ten consecutive years, distributing rice packs to low-income families in Hong Kong to ease their burden. In 2025, Fosun International was once again awarded the "Heart to Heart Company" logo by the Hong Kong Federation of Youth Groups, as well as the "Caring Company" logo and certificate of appreciation by the Hong Kong Council of Social Service.



Fosun Volunteers Delivering Rice Door-to-Door



The Green Farmers Program

Club Med, a member company of FTG, has partnered with the NGO Agrisud since 2008 to guide local peasants in places where its resorts are located to grow crops more sustainably based on agro-ecological principles. It has integrated local agricultural products into the resorts' food procurement network and realized a win-win situation for the local ecology and economy. In 2025, the project was implemented in 11 resorts in 8 countries. Club Med supported 528 small farms and more than 4,200 beneficiaries. Nearly 130 hectares of land were used for ecological farming, with an average of 30 crops grown per project. Club Med provided a cumulative financial contribution of EUR 23,380 thousand.



7.5 Philanthropic Empowerment and Business Innovation

As we answer the calling of our times for rural revitalization and global sustainability, Fosun leverages its ecosystem strengths to deeply integrate innovative thinking and resource coordination into its philanthropic practices. Fosun not only launches programs in China's rural communities to empower youth entrepreneurship and growth, but also offers a global platform to facilitate the transformation and application of youth-led scientific and technological innovations.

During the 2025 Annual Conference of the China Foundation Forum, Fosun Foundation hosted a parallel session titled "Pathways and Challenges of Rural Youth Entrepreneurship initiatives". Together with partners from all sectors, the session explored collaborative approaches to rural entrepreneurship, driving greater social impact from philanthropic initiatives.



Protecting Open Innovation Program

"Protecting Open Innovation Program" was jointly initiated by Fosun Foundation and Fosun Insurance Portugal in 2016. Derived from the words "Protection" and "Technology", "Protecting" signifies the contribution to social sustainability through technology innovation. Focusing on key areas such as insurance, healthcare technology and sustainability, the program provides an exchange platform for young entrepreneurs around the world to promote innovation and social development. Since 2016, Protecting has attracted over 1,500 young start-up teams from more than 50 countries worldwide and developed over 50 pilot projects. In October 2025, the Protecting program received the Economic Promotion Award at the 10th Portugal-China Gala.



In May 2025, the top four teams of the seventh "Protecting Open Innovation Program" (Protecting 7.0) hit the roadshows in Shanghai, Macau, Shenzhen, and Hong Kong. They showcased outstanding tech-driven projects, seeking partnerships and forging deep communications with China's innovation ecosystem, investment institutions, and enterprises. After a thorough screening process, shortlisted innovation teams have the opportunity to collaborate with industry-leading enterprises, receive funding support and participate in roadshows. Moreover, teams may be invited to world-class technology events including BEYOND Expo, Web Summit, JUMPSTARTER Grand Finale and S-Tron Shanghai, connecting with global capital and markets. During the Reporting Period, Protecting 7.0 won the "Beyond Best Choice Awards - Impact" at the fifth BEYOND Expo.



Protecting 7.0 Top Four Teams Held Roadshows at the Shenzhen Longhua International Cooperation Center (LICC)



Representatives of Protecting 7.0 Top Four Teams at the BEYOND Expo Forum

In October 2025, the eighth edition of Protecting—"Protecting Open Innovation Program" (Protecting 8.0) was launched in Portugal under the theme of "Innovation Without Borders", concentrating on innovative solutions in InsurTech, HealthTech, AI (Artificial Intelligence), sustainability-focused technology, and other technology areas. The competition received 637 project submissions from over 50 countries, setting a new record for the number of submissions. Additionally, Protecting 8.0 introduced Protecting Talks and a mentorship program in partnership with Startup Factory, offering participants hands-on insights to help startups maximize their innovative potential.



Protecting Talks



A Thousand Villages and Ten Thousand Stores - A Rural Youth Entrepreneurship Initiative

In response to the national rural revitalization strategy, Fosun Foundation launched the "A Thousand Villages and Ten Thousand Stores" initiative under the guidance of the Shanghai Society for Promotion of the Guangcai Program. Adopting a "philanthropy + business" model, the initiative supports youth entrepreneurship in townships across underdeveloped areas in Central and Western China. It breaks down urban-rural resource barriers by bringing high-quality urban resources and brands into rural communities, thereby boosting economic vitality and employment growth.

In December 2025, a "Township Retail Entrepreneurship Training Camp" was held in Sichuan, featuring hands-on training, practical toolkit drills, and roadshows. Mainly targeting Yi women entrepreneurs, the camp brought together 30 participants from Liangshan Yi Autonomous Prefecture and suburban areas of Chengdu.



Trainees' graduation presentation on the roadshow



7.6 Care for Child and Youth

Children and youth are essential groups for our attention and care. Fosun actively responds to and supports the initiatives of the UN Global Compact and the United Nations International Children's Emergency Fund and implements the ten principles of the *Children's Rights and Business Principles*. Fosun is dedicated to safeguarding children's rights, promoting their healthy development, and providing ongoing assistance to children in need.

7.6.1 Protecting Children's Rights



Care for Rural Teenage Girls

Launched by Fosun Foundation in 2022, the "Wonder Girl" project focuses on the physical and mental health, psychological growth, and cultural literacy enhancement of rural adolescent girls. This aims to improve their awareness of body cognition and self-protection by conducting puberty physiological education courses and offline camps. These efforts help to reduce the risk of gender-based violence and sexual assault.

During the Reporting Period, the project was conducted in Honghe County of Yunnan, Baoting County of Hainan, Zhenxiang County of Yunnan and Puge County of Sichuan. A total of 46,352 "care packages" and supply kits, valued at RMB150.6 thousand, were donated to 2,216 person-times of girls from 9 remote rural schools. The project also partnered with professional organizations to launch an upgraded "Wonder Girl 2.0" curriculum toolkit, featuring five core modules: life education, personal hygiene, sexual assault prevention, adolescent adaptation, and gender equality. In addition, several specialized workshops were held to provide rural girls with diverse experiences.



Club Med Safeguarding the Growth of Children

Club Med, a member company of FTG, actively identifies relevant risks and protects children's rights and interests by working with local NGOs, developing uniform procedures for answering questions from and identification of underage guests, conducting regular staff training, and other means. Since 2005, to combat the sexual exploitation of children in the tourism industry, Club Med has signed a cooperation agreement with ECPAT¹⁶ and has jointly published leaflets on the initiative against child sexual exploitation, which are regularly made accessible to guests visiting resorts in high-risk destinations.

Club Med actively supports disadvantaged and poor children in the communities surrounding its resorts. Specifically, Club Med regularly organizes special charitable events and fundraising activities, and donates educational supplies to local schools and children through its own foundation, thus contributing to educational development. Furthermore, Club Med has launched the "Gift of Stay" campaign across its global resorts, to help children with illnesses and disadvantaged teenagers realize their dreams by offering them precious travelling experiences. This initiative underscores Club Med's enduring commitment to inclusion and community care.

¹⁶ ECPAT is an international non-profit organization with a presence in over 70 countries worldwide. It works to minimize child prostitution, child pornography and the sale of children for sexual purposes. Many professional travel organizations have joined ECPAT's efforts to protect children from sexual exploitation in the tourism industry.



7.6.2 Education Support



Infinite Visionaries Award

The "Infinite Visionaries Award" (IVA), under the guidance of the Shanghai People's Association for Friendship with Foreign Countries (SPAFFC) and the United Nations Institute for Training and Research (UNITAR), is organized by Fosun Foundation and Harbour International Education Technology Co., Ltd., aiming to support youth aged 12 to 18 years old to practice the SDGs through innovative philanthropy projects, fostering future youth with a sense of social mission and global vision. Through the "Youth Visionaries Summit", "Venture Capital" and roadshow events, the award provides training and resource support to outstanding projects for efficient operation. In 2025, the award received applications from more than 90 schools nationwide. The program finally honored 2 "IVA Ambassadors", 5 "Infinite Visionaries Awards", 10 "Potential Visionaries Awards", 5 "IVA Best Teams Awards" and 5 "Potential Teams Awards". Additionally, the program was also selected as a featured project (Social Practice Category) for the 2025 Guangdong-Hong Kong-Macao Greater Bay Area Youth Charity Annual Conference held by the China Soong Ching Ling Foundation.

» In April 2025, under the guidance of the Shanghai People's Association for Friendship with Foreign Countries (SPAFFC), Fosun Foundation donated 500 "LightUp Filtered Bottles" to the Ministry of Health of Honduras. The product was developed by Mr. Ke Chengrui, one of the 2024 "EVA Ambassadors", providing local children with access to clean drinking water and reliable lighting. The "LightUp Filtered Bottle" has also won the "2025 Red Dot Design Award - Best of the Best", earning international recognition for its innovative and human-centered design.



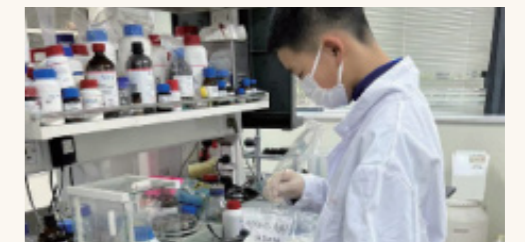
Ms. Paredes (Left), Minister of Health of Honduras and Mr. Ke Chengrui (Right), inventor of the "LightUp Filtered Bottle"

» Inspired by his father's work in Africa, Mr. Li Feihan, a 2025 "IVA Ambassador", developed the "Affordable Solar Cooker" project. This innovation uses sunlight instead of fire to boil water, improving drinking water safety in Zimbabwe. To date, 100 cookers have been donated and deployed, effectively reducing the risk of waterborne diseases such as cholera.



Mr. Li Feihan (Second from Right) and His Team Donated 100 Solar Cookers to Zimbabwe

» Mr. Wu Jinxuan, the other 2025 "IVA Ambassador", drew inspiration from everyday life to develop the "Infusion board (Xiao Zhi)" and "Chitosan-Based Water Purification Effervescent Tablet". The infusion board integrates cooling, heating and audio playback functions and has been piloted in rehabilitation centers and children's hospitals. The effervescent tablets utilize properties of chitosan to purify water, minimizing harm to animals caused by chemical purifying agents.



Mr. Wu Jinxuan (Right) Conducting an Experiment on "Chitosan-Based Water Purification Effervescent Tablets" in the Laboratory



Partnering with Fudan to Cultivate Outstanding Talents

Fudan University-Affiliated Hospitals Development Fund

In May 2025, Fosun Foundation donated RMB 100 million to Fudan University to establish the "Fudan University-Affiliated Hospitals Development Fund". This fund focuses on supporting the sustainable development of affiliated hospitals in areas such as medical services, education, scientific research, and management. The fund plans to reach an initial size of RMB 500 million by 2027 for Shanghai Medical College, Fudan University, and to achieve a size of RMB 1 billion by the time the "Healthy China 2030" plan is realized. This will support the high-quality development and translation of medical innovations at Fudan University-affiliated hospitals. This donation continues Fosun's long-standing tradition of supporting education and healthcare. These efforts aim to contribute to Fudan's development of new medical departments and promote healthcare service competence and technological innovation, reflecting our firm commitment to fulfilling social responsibility and supporting the development of higher education.



Donation Signing Ceremony and Launch Ceremony for Fudan University-Affiliated Hospitals Development Fund

"Fudan University-Fosun-Shede Graduate Scholarship" Program

In April 2025, Fosun Foundation partnered with Shede Spirits to establish the "Fudan University-Fosun-Shede Graduate Scholarship" program through a donation to the Fudan University Education Development Foundation, Shanghai. Shede Spirits donated a total of RMB2 million, with RMB1.5 million designated for the scholarship fund.

Aiming to support outstanding graduate students for their academic research, the program encourages young scholars to pursue innovation, engage in scientific research for national development and public service, and embrace the wisdom of "Sacrifice to Gain". The initiative also fosters deeper collaboration among Fosun Foundation, Shede Spirits and Fudan University in talent cultivation, cultural heritage, and scientific innovation. In November 2025, after the completion of its first review process, 60 exceptional graduate students were awarded the first-ever Fudan University-Fosun-Shede Graduate Scholarship.



"Fudan University-Fosun-Shede Graduate Scholarship" Forum

7.7 Culture & Art

Culture and art embody humanity's pursuit of aesthetic excellence. Fosun is dedicated to fostering a diverse range of cultural and artistic endeavors, seamlessly integrating art into our surroundings and daily lives, and enhancing the public's appreciation of aesthetic excellence. We uphold and innovate upon China's rich traditional culture, fostering friendship through art, while advocating for compassion and solidarity among people through the power of art.

7.7.1 Inheritance of Cultural Heritage



Yuyuan Lantern Festival • Showcasing the Brilliance of China's Intangible Cultural Heritage

The Yuyuan Lantern Festival is one of the longest-running, best-known and most popular Chinese New Year lantern-viewing events in China, and has been listed as one of China's national intangible cultural heritage programs. In 2025, Yuyuan Lantern Festival was held in Shanghai and Bangkok, Thailand, marking a significant breakthrough in both cultural heritage preservation and international exchange.

Innovating Heritage for a Benchmark in Cultural Tourism

The 2025 Shanghai Yuyuan Lantern Festival, with the theme "All Things Beautiful, All Creatures Marvelous", translated traditional cultural elements from sources like the *Classic of Mountains and Rivers (Shan Hai Jing)* into lantern installations. By integrating modern technology and innovative design, the festival created an immersive experience blending lantern artistry, themed performances, and new media interactions. Transcending traditional display formats, the festival invited visitors to wander through the dazzling world, discover how technology revitalizes intangible cultural heritage, and immerse themselves in the poetic beauty and creative spirit of oriental lifestyle aesthetics.

Held from January to February 2025 for 42 days, the festival attracted nearly 4 million domestic and international visitors and recorded over 3.5 billion views online, powerfully showcasing the charm of fine traditional Chinese culture.



"All Things Beautiful, All Creatures Marvelous" Shanghai Yuyuan Lantern Festival

Lighting up Overseas for China-Thailand Friendship

In celebration of the 50th anniversary of the establishment of diplomatic relations between China and Thailand, the Yuyuan Lantern Festival traveled to Bangkok in June 2025 for a 50-day exhibition themed "Spirit of Mountains and Seas". By integrating China's intangible cultural heritage of lantern craftsmanship with local Thai cultural elements, the event built a bridge for cross-cultural dialogue through the art of light and shadow, and presented a cultural feast that united Eastern elegance with Southeast Asian charm.

The overseas lantern festival attracted over 4 million visitors and generated nearly 1.2 billion impressions globally, of which 600 million was from overseas. The event allowed people from Thailand and around the world to have an intimate encounter with the unique charm of Chinese lantern art, reinforcing Shanghai's international image as a world-renowned cultural metropolis.



"Spirit of Mountains and Seas" Bangkok Yuyuan Lantern Festival

7.7.2 Art Promotion

Fosun Foundation Shanghai (FFS)¹⁷

Fosun Foundation Shanghai always adheres to the principle of advancing the Chinese contemporary art development. It also disseminates diversified art concepts to the public through various media and disciplines, and promotes global cultural and art exchanges and collaborations. During the Reporting Period, Fosun Foundation Shanghai reinterpreted contemporary art exhibitions as well as works in the main direction of cross-media multi-formity from a new perspective. It presented 18 exhibitions of many famous domestic and international artists including Antoni Gaudí, Wes Anderson, and Laurent Fabius.



2025 Exhibition Highlights

Fosun Foundation Shanghai actively promotes the development of art communities, and integrates art into public space, seamlessly integrating art into public spaces to elevate urban aesthetics and make art accessible to all. In 2025, Fosun Foundation Shanghai hosted the Fifth Bund Art Festival. Themed "Grand Yuyuan Hypersense", the festival presented the public with a city-scale art carnival that integrated art installations, interactive light displays, exhibitions and live performances.

Fosun Foundation Shanghai insists on fulfilling its social responsibility of art education and strives to achieve the goal of "nurturing people with knowledge and aesthetics". During the Reporting Period, Fosun Foundation Shanghai organized 95 public education activities. These events provided the public, attracting over 8,900 participants and allowing the public to experience different aspects of art from multiple perspectives. In May 2025, Fosun Foundation Shanghai deepened its cooperation with Shanghai Concord Bilingual School with the official launch of the "Reading Capsule". This innovative shared space integrates sustainability, aesthetics, and functionality, supporting students' holistic development and diverse growth.



"Reading Capsule" Exhibition Site

¹⁷ Fosun Foundation Shanghai and Fosun Foundation Chengdu are non-profit organizations founded by Fosun. They are committed to connecting Chinese and international culture and art, continuously paying attention to and supporting the local Chinese artists, and providing a platform for the display of outstanding Chinese contemporary art works.



Fado Festival

Sponsored by Fosun Foundation, the Fado Festival 2025 toured Beijing and Shanghai in September 2025. Centering on Fado concerts, master lectures, and documentary screenings, the festival was staged at the Shanghai Oriental Art Center and Beijing Forbidden City Concert Hall. Highlights included a Fado concert by the "Fado Star" Ms. Katia Guerreiro, renowned "Portuguese Guitar Master" Mr. Pedro de Castro and other top musicians, as well as an event featuring guitar art lectures and documentary screenings. Together, these activities offered audiences an immersive journey into the soul of Portugal's national music, enabling them to deeply experience the unique charm and profound cultural heritage of this intangible cultural heritage.



Concert by the "Fado Star" Ms. Katia Guerreiro



Huang Xiaoming "Call Love Home" Charity Art Exhibition

In November 2025, the fifth Huang Xiaoming Charity Art Exhibition titled "Call Love Home: Accompanying Empty-Nest Elderly" opened at the Fosun annex Space of the Bund Finance Center. Through exhibits of youth science and technology innovations and dubbed films, the exhibition aimed to raise social awareness and build consensus regarding the issue of empty nesters. The opening ceremony also featured a roundtable discussion on the "Silver Economy in the Era of Shared Benefits" and the launch of a public welfare book. This event not only conveys care for empty nesters through tangible presentations but also explores new pathways for the development of the silver economy, ensuring that public welfare goes beyond slogans and delivers warmth and strength through actions.



"Silver Economy in the Era of Shared Benefit" Roundtable

Fosun Foundation Chengdu

As the first expansion venue of Fosun Foundation after five years in operation in Shanghai, Fosun Foundation Chengdu shares Fosun Foundation's experience and resources from years of exploring contemporary art. Drawing on Chengdu's unique character, historical heritage and thriving development, Fosun Foundation Chengdu focuses on contemporary art with an international vision, presenting a platform of inspiration for the public. Fosun Foundation Chengdu officially opened at the end of June 2022. Located within the Chengdu Fosun International Finance Center, it covers a total floor area of nearly 2,000 square meters. The design was led by B.L.U.E. Architecture Studio, co-founded by Japanese architects Yoko Fujii and Shuhei Aoyama.



Fosun Foundation Chengdu

Key Performance Indicators

People and Partner Oriented¹⁸

		2025	2024	2023
Employee Indicator				
The total number of employees within the scope of the Report		Approximately 76,000	Approximately 78,000	Approximately 80,000
By gender	Female (%)	50.2	50.4	49.2
	Male (%)	49.8	49.6	50.8
By position	Senior executive (%)	1.2	1.4	1.5
	Middle management (%)	10.3	10.9	13.7
	General staff (%)	88.5	87.7	84.8
By age	< 30 (%)	29.2	27.3	27.7
	30-39 (%)	35.2	36.5	36.5
	40-49 (%)	21.6	22.3	22.2
	≥ 50 (%)	13.9	13.9	13.6
By region	Asia (%)	75.21	74.82	71.65
	Europe (%)	14.62	15.20	14.03
	Africa (%)	3.99	3.78	8.3
	North America (%)	4.06	4.20	4.17
	South America (%)	2.08	1.97	1.82
	Oceania (%)	0.03	0.03	0.03
By employment type	Full-time (%)	97.1	97.6	97.7
	Other (part-time,temporary, etc.) (%)	2.9	2.4	2.3
New Employee Indicator				
The total number of new employees within the scope of the Report		Approximately 21,000	Approximately 24,000	Approximately 27,000
By gender	Female (%)	53.7	49.2	47.0
	Male (%)	46.3	50.8	53.0
By age	< 30 (%)	53.1	49.5	46.9
	30-39 (%)	27.7	28.4	29.5
	40-49 (%)	12.6	12.0	14.1
	≥ 50 (%)	6.7	10.1	9.5

		2025	2024	2023
By region	Asia (%)	63.66	63.94	62.54
	Europe (%)	21.65	21.66	20.59
	Africa (%)	3.64	4.89	6.63
	North America (%)	6.98	6.33	7.42
	South America (%)	4.06	3.16	2.78
	Oceania (%)	0.02	0.03	0.03
Employee Turnover Indicator¹⁹				
Employee turnover rate (%)		20.5	21.8	23.8
Voluntary turnover rate (%)		13.6	14.5	16.5
By gender	Female (%)	20.3	20.8	23.1
	Male (%)	20.8	22.6	24.5
By age	< 30 (%)	25.0	26.0	29.2
	30-39 (%)	19.4	21.4	23.4
	40-49 (%)	16.5	16.3	18.5
	≥ 50 (%)	19.2	22.2	21.4
By region	Asia (%)	20.6	21.7	24.5
	Europe (%)	17.9	18.6	19.1
	Africa (%)	15.4	17.3	19.7
	North America (%)	24.9	30.9	32.1
	South America (%)	34.9	30.6	28.5
	Oceania (%)	13.8	6.9	21.4

¹⁸ Unless otherwise specified, the People and Partner Oriented key performance indicators were aggregated based on the respective statistical data of the five member companies within the reporting boundary. In 2025, the revenue of these five member companies accounted for over 80% of the Company's revenue. The five member companies are Fosun Pharma, Yuyuan, FTG, Fosun Insurance Portugal, and Peak Reinsurance.

¹⁹ Turnover rate by category = number of employees who left the category during the Reporting Period / (number of employees who left the category during the Reporting Period+total number of employees in the category at the end of the Reporting Period) * 100%.

		2025	2024	2023
Employee Training Indicator²⁰				
Percentage of employees trained (%)		86.8	85.4	85.3
Training hours per capita (hour)		62.2	54.8	47.3
By gender	Female (%)	87.0	85.8	79
	Male (%)	86.5	85.0	91.3
By position	Senior executive (%)	93.9	84.4	85.4
	Middle management (%)	95.2	87.4	81.8
	General staff (%)	85.7	85.1	85.8
By gender	Female (%)	61.5	54.7	45.9
	Male (%)	62.8	54.8	48.4
By position	Senior executive (%)	33.3	35.6	35.5
	Middle management (%)	39.4	41.5	42.4
	General staff (%)	65.5	56.7	48.2

Safe and Health Indicator ²¹	2025		2024	
	Member companies in China	The Group	Member companies in China	The Group
The number of work-related injuries	41	816	65	722
Lost days	1,115	15,073	1,693	10,244
Lost day rate²²	10	98	15	64
Number of lost time injuries (LTI)	53	741	65	748
Lost time injury frequency rate (LTIFR)²³	0.49	4.81	0.56	4.70
Incidence number of occupational disease	0	1	0	3
Number of dead due to work	0	0	0	0

²⁰ (1) Percentage of employees trained by category = number of employees in the specified category who took part in training during the Reporting Period / total number of employees in the specified category at the end of the Reporting Period * 100%; (2) Average training hours by category = Total number of training hours for employees in the specified category during the Reporting Period / total number of employees in the specified category who took part in training during the Reporting Period * 100%.

²¹ (1) Occupational safety and health data for the Group's member companies in China only include statistics from Fosun Pharma, Yuyuan, Hainan Mining, FTG's member companies in China; the Group's occupational safety and health data include the statistics from Fosun Pharma, Yuyuan, Hainan Mining, FTG, Fosun Insurance Portugal, Peak Reinsurance.

²² Lost Day Rate = Lost workdays * 1,000,000 / Total work hours.

²³ Lost Time Injury Frequency Rate (LTIFR) = (Number of lost time injuries + *Number of work-related fatalities) *1,000,000 / Total work hours.

Climate and Planet Positive²⁴

	Unit	2025	2024	2023
Water²⁵				
Total Fresh Water Consumption	tonnes	22,962,945	24,670,120	25,870,120
<i>Municipal water</i>	tonnes	20,805,287	22,498,291	23,882,723
<i>Surface water from rivers and lakes</i>	tonnes	278,588	271,439	254,654
<i>Groundwater from wells</i>	tonnes	1,713,812	1,753,138	1,579,289
<i>Purchased recycled water</i>	tonnes	162,946	145,538	153,454
<i>Rainwater</i>	tonnes	2,281	1,714	0
<i>Other</i>	tonnes	31	0	0
Fresh Water Consumption Intensity	tonnes / RMB Million of revenue	160.2	165.0	160.5
Total Seawater Consumption	tonnes	4,680,442	4,856,741	4,530,565
Wastewater²⁶				
Total Amount of Wastewater	tonnes	16,044,356	15,184,575	11,183,572
<i>Municipal water</i>	tonnes	9,512,419	9,878,895	/
<i>Surface water from rivers and lakes</i>	tonnes	6,526,722	5,242,700	/
<i>Groundwater from wells</i>	tonnes	0	62,979	/
Chemical Oxygen Demand (COD)	tonnes	1,178	1,319	1,202
Ammonia Nitrogen (NH₃-N)	tonnes	290	257	225
Wastegas²⁷				
NO_x	tonnes	200	142	219
SO₂	tonnes	99	88	152

²⁴ Unless otherwise specified, the key performance indicators for Climate and Planet Positive were aggregated based on the respective statistical data of the six member companies within the reporting boundary. In 2025, the revenue of these six member companies accounted for over 83% of the Company's revenue. The six member companies are Fosun Pharma, Yuyuan, FTG, Fosun Insurance Portugal, Peak Reinsurance, and Hainan Mining.

²⁵ During the Reporting Period, the Group did not encounter any significant issues in sourcing water.

²⁶ (1) As the wastewater generated by Peak Reinsurance, Fosun Insurance Portugal and FTG is domestic in nature and has no material impact on the ESG aspects of their business operations, the wastewater data disclosed only includes statistics from Hainan Mining, Yuyuan, and Fosun Pharma. (2) For member companies equipped with continuous wastewater quality monitoring systems, pollutant discharge volumes are based on online continuous data. For other companies, pollutant discharge is calculated by multiplying the volume of wastewater by the concentration of pollutants obtained from periodic testing.

²⁷ (1) As Peak Reinsurance, Fosun Insurance Portugal, and FTG do not generate air emissions or generate only minimal emissions during their operations, which have no material impact on the ESG aspects of their business, air emissions data disclosed only includes statistics from Hainan Mining, Yuyuan, and Fosun Pharma. (2) For member companies with continuous air emissions monitoring systems, pollutant emissions are recorded as online continuous data. For other companies, emissions are calculated by multiplying the volume of exhaust gas by the concentration of pollutants obtained from periodic testing. (3) During the Reporting Period, air emissions fluctuated within a normal range due to capacity adjustments at relevant member companies.

	Unit	2025	2024	2023
Non-hazardous waste				
Total Amount of Non-hazardous waste	tonnes	2,463,286	2,028,800	3,610,568
<i>Reuse</i>	tonnes	305,520	222,794	1,572,543
<i>Storage</i>	tonnes	2,060,453	1,733,914	1,919,094
<i>Composting</i>	tonnes	6,586	3,907	45,214
<i>Landfill</i>	tonnes	29,249	21,963	33,881
<i>Incineration</i>	tonnes	12,460	22,865	9,514
<i>Recycling</i>	tonnes	5,937	4,849	/
<i>Other</i>	tonnes	43,081	18,508	30,322
Non-hazardous Waste Intensity	tonnes / RMB Million of revenue	17	14	22
Hazardous waste				
Total Amount of Hazardous waste	tonnes	16,899	11,269	20,342
<i>Incineration</i>	tonnes	9,404	/	/
<i>Incineration</i>	tonnes	902	/	/
<i>Recycling</i>	tonnes	6,252	/	/
<i>Other</i>	tonnes	340	/	/
Non-hazardous Waste Intensity	tonnes / RMB Million of revenue	0.12	0.08	0.13
Packaging material²⁸				
Total	tonnes	19,176	24,122	23,694
<i>Glass</i>	tonnes	3,896	6,548	5,278
<i>Wood</i>	tonnes	6	8	32
<i>Metal</i>	tonnes	670	1,004	1,222
<i>Plastics</i>	tonnes	2,407	2,351	2,428
<i>Paper</i>	tonnes	11,622	13,239	13,658
<i>Others</i>	tonnes	576	972	1,077

²⁸ (1) As Peak Reinsurance, FTG, and Fosun Insurance Portugal do not engage in production activities, and Hainan Mining does not produce products requiring packaging materials, the disclosure scope of packaging material usage includes only Fosun Pharma and Yuyuan. (2) Given the diversified nature of the Group's products and services, the indicator of packaging material used per unit of product is considered not applicable.

	Unit	2025	2024	2023
Energy Consumption²⁹				
Direct energy	MWh	1,187,739	1,137,645	1,155,260
Indirect energy	MWh	2,501,918	2,470,917	2,522,723
Total energy consumption	MWh	3,689,657	3,608,562	3,677,983
<i>Total renewable energy consumption (including self-owned solar PV, biomass power generation, and purchased clean electricity)</i>	MWh	336,779	91,281	39,406
GHG Emission (83% of revenue)³⁰				
Scope 1	tCO ₂ e	383,767	336,346	330,279
Scope 2 — Location based	tCO ₂ e	1,153,252	1,228,829	1,215,404
Scope 1+Scope 2 GHG emissions	tCO ₂ e	1,537,019	1,565,175	1,545,683
Scope 1+Scope 2 GHG emissions intensity	tCO ₂ e/ RMB Million of revenue	10.7	10.5	9.6
Scope 3	tCO ₂ e	1,926,472	2,185,160	1,019,820

GHG Emission(Consolidated Scope) ³⁰	Unit	2025
Scope 1	tCO ₂ e	405,815
Scope 2 — Location based	tCO ₂ e	1,330,827
Scope 1+Scope 2 GHG emissions	tCO ₂ e	1,736,642

²⁹ (1) Total energy consumption includes energy consumption arising from electricity consumption, steam consumption and various types of fuels. Taking into account the industry characteristics of each member company, it is calculated based on the metered data of each member company and the default values for fossil fuel-related parameters set out in the sector-specific series of the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions* issued by the National Development and Reform Commission of China.

(2) Total energy consumption includes renewable energy. In 2023, renewable energy was mainly sourced from Fosun Pharma, FTG, Forte and Hainan Mining; in 2024 and 2025, it was mainly sourced from Fosun Pharma, Yuyuan, FTG and Fosun Insurance Portugal.

³⁰ (1) To ensure data consistency and comparability, greenhouse gas emissions data (covering member companies representing 83% of the Company's revenue) includes the six member companies within the reporting boundary, namely Fosun Pharma, Yuyuan, FTG, Fosun Insurance Portugal, Peak Reinsurance and Hainan Mining. This data boundary remains consistent with that adopted for FY2024 and FY2023.

(2) To enhance data coverage and completeness, during the Reporting Period, Fosun International adopted the financial control approach under the GHG Protocol to determine its organizational boundary, and expanded the statistical boundary for Scope 1 and Scope 2 emissions to align with the entities included in its consolidated financial statements. We have separately disclosed greenhouse gas emissions for the consolidated financial reporting boundary and will continue to improve data comparability and consistency in future financial years.

(3) We encourage and support member companies with the relevant capabilities to conduct Scope 3 inventories, and will progressively expand data coverage over time.

(4) Given the operating characteristics of each member company, the Group's greenhouse gas emissions primarily comprise carbon dioxide, methane, nitrous oxide, hydrofluorocarbons and sulphur hexafluoride. These include direct greenhouse gas emissions (Scope 1) from fuel combustion, industrial process emissions, and fugitive emissions of refrigerants, carbon dioxide and methane, as well as energy indirect greenhouse gas emissions (Scope 2) arising from purchased electricity and steam. The data presented is aggregated from the greenhouse gas emissions data calculated separately by each member company. During the Reporting Period, Yuyuan generated 39,875.4 metric tons of carbon dioxide emissions from biomass combustion, which were reported separately in accordance with the GHG Protocol.

(5) Greenhouse gas accounting is presented in carbon dioxide equivalent (CO₂e). Taking into account the sector-specific characteristics of each member company, greenhouse gas emissions are calculated with reference to industry-specific guidance issued by the National Development and Reform Commission, the GHG Protocol, the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published by the Intergovernmental Panel on Climate Change, the latest available average carbon dioxide emission factors for China's regional power grids, or the IEA 2024 Database and the UK Department for Environment, Food & Rural Affairs (DEFRA) database, as applicable.

Glossary

Abbreviations	Full Names
AI	Artificial Intelligence
BCP	Banco Comercial Português, S.A., a company whose shares are listed on the Euronext Lisbon with stock code BCP
BFC	The Bund Finance Center (外灘金融中心)
Baiwang	Baiwang Co.,Ltd.
Company	Fosun International Limited
BREEAM	Building Research Establishment Environmental Assessment Method, the world's leading sustainability assessment method for buildings, developed by the Building Research Establishment (BRE)
Dongting Pharma	Hunan Dongting Pharmaceutical Co., Ltd.* (湖南洞庭藥業股份有限公司)
Group or Fosun or we	Fosun International Limited and its subsidiaries
Club Med	Club Med SAS
COP30	30 th meeting of the Conference of the Parties
CSA	Corporate Sustainability Assessment
CSR	Corporate Social Responsibility
Director(s)	The Director(s) of the Company
Board	The Board of Directors
EAP	Employee Assistance Program
Peak Reinsurance	Peak Reinsurance Company Limited
EHS	Environment, Health and Safety
EHSQ	Environment, Health, Safety & Quality
ESG	Environmental, Social and Governance
ESG Report	The Environmental, Social and Governance Committee of the Company
ESG Reporting Code	Environmental, Social and Governance Reporting Code in Appendix C2 to the Listing Rules
EUR	Euro, the lawful currency of the Eurozone
FES	Fosun Entrepreneurship/Ecosystem System, a business management system with high management efficiency that continuously evolves in practice in order to build the core competitiveness of a time-honored enterprise and cultivate talents with Fosun's entrepreneurial spirit
FC2M	Family/Fosun Customer to Maker
Henlius	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司)
Foshan Fosun Chancheng Hospital	Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司)
Fosun Pharma	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司)
Fosun Foundation	Shanghai Fosun Foundation
FTG	Fosun Tourism Group
Fosun Insurance Portugal	Fidelidade – Companhia de Seguros, S.A.
GHG Protocol	<i>Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard</i>
GMP	<i>Good Manufacturing Practices</i>
GRI	Global Reporting Initiative (GRI) Universal Standards 2021
Guilin Pharma	Guilin South Pharma Co., Ltd.* (桂林南藥股份有限公司)

Abbreviations	Full Names
Hainan Mining	Hainan Mining Co., Ltd. (海南礦業股份有限公司)
Hengxin Life	Hefei Hengxin Life Science and Technology Co., Ltd.
Huasai Technology	Anhui Huasai Energy Technology Co., Ltd.
ICCC	Impact Center for Climate Change
IDERA	IDERA Capital Management Ltd.
IP	Intellectual Property
ISO	International Organization for Standardization
CIIE	China International Import Expo
KPI	Key Performance Indicator
Wolves	Wolverhampton Wanderers F.C.
ROC	Roc Oil Company Pty Limited
Longxiang New Energy	Ningxia Longxiang New Energy Technology Co., Ltd.
Macau	the Macau Special Administrative Region of the PRC
MSCI	MSCI Inc.
OKR	Objectives and Key Results
PSI	Principles for Sustainable Insurance
PRI	Principles for Responsible Investment
PAREF	Paris Realty Fund SA, a company whose shares are listed on the Euronext Paris with stock code PAR
PDCA	Plan-Do-Check-Act
RMB	Renminbi, the lawful currency of the PRC
Sumching	Beijing Sumching Technology Co., Ltd.
Atlantis Sanya	Fosun Tourism Group's tourism destination on the Haitang Bay National Coast of Sanya, Hainan province, PRC
Shede Spirits	Shede Spirits Co., Ltd. (舍得酒業股份有限公司)
Listing Rules	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
Tom Tailor	Tom Tailor GmbH
UN SDGs	United Nations Sustainable Development Goals
VOCs	Volatile Organic Compounds
Wansheng	Zhejiang Wansheng Co., Ltd* (浙江萬盛股份有限公司)
WHO	World Health Organization
Hong Kong	The Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Yao Pharma	Chongqing Yaoyou Pharmacy Co., Ltd.* (重慶藥友製藥有限責任公司)
Easun Technology	Shanghai Easun Technology Co., Ltd.* (上海翌耀科技股份有限公司)
Elco	Elco (Tianjin) Electronics Co., Ltd.* (宜科(天津)電子有限公司)
Yuyuan	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd.* (上海豫園旅遊商城(集團)股份有限公司)
Yuyuan Jewelry	Shanghai Yuyuan Jewelry & Fashion Group Limited
PRC or China	the People's Republic of China

GRI Standards Index

GRI Standards	Disclosure Title	Section(s)
GRI 2: General Disclosures 2021	2-1 Organizational details	An Introduction to Fosun
	2-2 Entities included in the organization's sustainability reporting	About This Report
	2-3 Reporting period, frequency and contact point	About This Report
	2-4 Restatements of information	/
	2-5 External assurance	Assurance Statement
	2-6 Activities, value chain and other business relationships	An Introduction to Fosun Responsible Supply Chain Management
	2-7 Employees	Strategic Planning for Talent Development Key Performance Indicators - People and Partner Oriented
	2-8 Workers who are not employees	Strategic Planning for Talent Development
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Corporate Governance
	2-11 Chair of the highest governance body	Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance ESG Governance
	2-13 Delegation of responsibility for managing impacts	ESG Governance
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance
	2-15 Conflicts of interest	Business Ethics
	2-16 Communication of critical concerns	Materiality Assessment
	2-17 Collective knowledge of the highest governance body	Corporate Governance ESG Governance
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance ESG Governance
	2-19 Remuneration policies	Corporate Governance ESG Governance Strategic Planning for Talent Development
	2-20 Process to determine remuneration	Corporate Governance
	2-21 Annual total compensation ratio	/
	2-22 Statement on sustainable development strategy	Embarking on a Global Sustainability Journey
	2-23 Policy commitments	Business Ethics Technology Innovation-Driven Responsible Operation People and Partner Oriented Climate and Planet Positive

GRI Standards	Disclosure Title	Section(s)
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Business Ethics Technology Innovation-Driven Responsible Operation People and Partner Oriented Climate and Planet Positive
	2-25 Processes to remediate negative impacts	Business Ethics Technology Innovation-Driven Responsible Operation People and Partner Oriented Climate and Planet Positive
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics Upgraded Customer Experience A Diverse and Equal Working Environment
	2-27 Compliance with laws and regulations	No violations occurred
	2-28 Membership associations	Stakeholder Engagement
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	A Diverse and Equal Working Environment
	3-1. Guidance to determine material topics	Materiality Assessment
	3- 2. Disclosures on material topics	Materiality Assessment
	3-3 Management of material topics	Approach to Sustainability Work Advanced Governance Technology Innovation-Driven Responsible Operation People and Partner Oriented Climate and Planet Positive Business for Good
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity Protection
	101-2 Management of biodiversity impacts	Biodiversity Protection Animal Welfare
	101-3 Access and benefit-sharing	/
	101-4 Identification of biodiversity impacts	Biodiversity Protection Animal Welfare
	101-5 Locations with biodiversity impacts	Biodiversity Protection
	101-6 Direct drivers of biodiversity loss	Biodiversity Protection
	101-7 Changes to the state of biodiversity	/
	101-8 Ecosystem services	Biodiversity Protection

GRI Standards	Disclosure Title	Section(s)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2025 Key Performance Highlights
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change and Energy
	201-3 Defined benefit plan obligations and other retirement plans	Employee Satisfaction Ecosystem
	201-4 Financial assistance received from government	/
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	/
	202-2 Proportion of senior management hired from the local community	/
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Business for Good
	203-2 Significant indirect economic impacts	Protecting Rural Doctors
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	/
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics Responsible Supply Chain Management
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics
GRI 207: Tax 2019	207-1 Approach to tax	Corporate Governance
	207-2 Tax governance, control, and risk management	Corporate Governance
	207-3 Stakeholder engagement and management of concerns related to tax	/
	207-4 Country-by-country reporting	/
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Water Resource and Material Management Key Performance Indicators - Climate and Planet Positive
	301-2 Recycled input materials used	/
	301-3 Reclaimed products and their packaging materials	/
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	302-2 Energy consumption outside of the organization	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	302-3 Energy intensity	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	302-4 Reduction of energy consumption	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	302-5 Reductions in energy requirements of products and services	Climate Change and Energy

GRI Standards	Disclosure Title	Section(s)
GRI 303: Water 2018	303-1 Interactions with water as a shared resource	Environmental Compliance and Clean Production Water Resource and Material Management
	303-2 Management of water discharge-related impacts	Environmental Compliance and Clean Production
	303-3 Water withdrawal	Water Resource and Material Management Key Performance Indicators - Climate and Planet Positive
	303-4 Water Discharge	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive
	303-5 Water Consumption	Water Resource and Material Management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	305-4 GHG emissions intensity	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	305-5 Reduction of GHG emissions	Climate Change and Energy Key Performance Indicators - Climate and Planet Positive
	305-6 Emissions of ozone-depleting substances (ODS)	No emission of such substances
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive
GRI 306: Effluents and Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Compliance and Clean Production
	306-2 Management of significant waste related impacts	Environmental Compliance and Clean Production
	306-3 Waste generated	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive
	306-4 Waste diverted from disposal	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive
	306-5 Waste directed to disposal	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive

GRI Standards	Disclosure Title	Section(s)
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and action taken	Responsible Supply Chain Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Strategic Planning for Talent Development
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	A Diverse and Equal Working Environment Employee Satisfaction Ecosystem
	401-3 Parental leave	A Diverse and Equal Working Environment
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Strictly abide by the relevant laws and regulations of specific countries/regions
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Enhancing Management Systems
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding Safety and Health
	403-3 Occupational health services	Safeguarding Safety and Health
	403-4 Worker participation, consultation, and communication on occupational health and safety	Enhancing Management Systems
	403-5 Worker training on occupational health and safety	Safeguarding Safety and Health
	403-6 Promotion of worker health	Safeguarding Safety and Health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safeguarding Safety and Health
	403-8 Workers covered by an occupational health and safety management system	Enhancing Management Systems
	403-9 Work-related injuries	Safeguarding Safety and Health
	403-10 Work-related ill health	Safeguarding Safety and Health
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Strategic Planning for Talent Development Key Performance Indicators - People and Partner Oriented
	404-2 Programs for upgrading employee skills and transition assistance programs	Strategic Planning for Talent Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Strategic Planning for Talent Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Governance Strategic Planning for Talent Development A Diverse and Equal Working Environment
	405-2 Ratio of basic salary and remuneration of women to men	/
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	A Diverse and Equal Working Environment

GRI Standards	Disclosure Title	Section(s)
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	A Diverse and Equal Working Environment
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	A Diverse and Equal Working Environment
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	A Diverse and Equal Working Environment
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	/
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	No violations occurred
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Business for Good
	413-2 Operations with significant actual and potential negative Impacts on local communities	No relevant operation sites
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken	Business Ethics Responsible Supply Chain Management
GRI 415: Public Policy 2016	415-1 Political contributions	No such contributions
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Lean Industrial Space
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No violations occurred
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Upgraded Customer Experience
	417-2 Incidents of non-compliance concerning product and service information and labeling	No violations occurred
	417-3 Incidents of non-compliance concerning marketing communications	No violations occurred
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No violations occurred

ESG Reporting Code Index

Content Index of Part C of the "Environmental, Social and Governance Reporting Code"

KPI	Description	Section(s)
A1	Emissions	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Environmental Compliance and Clean Production Climate Change and Energy
A1.1	The types of emissions and respective emissions data	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive
A1.2	[Repealed 1 January 2025]	/
A1.3	Total hazardous waste produced and, where appropriate, intensity	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive
A1.4	Total non-hazardous waste produced and, where appropriate, intensity	Environmental Compliance and Clean Production Key Performance Indicators - Climate and Planet Positive
A1.5	Description of emissions target(s) set and steps taken to achieve them	Environmental Compliance and Clean Production Climate Change and Energy
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Environmental Compliance and Clean Production
A2	Use of Resource	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Climate Change and Energy Water Resource and Material Management
A2.1	Direct and/or indirect energy consumption by type in total and intensity	Climate Change and Energy Key Performance Indicators – Climate and Planet Positive
A2.2	Water consumption in total and intensity	Water Resource and Material Management Key Performance Indicators – Climate and Planet Positive
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Climate Change and Energy
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	Water Resource and Material Management
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced	Water Resource and Material Management Key Performance Indicators – Climate and Planet Positive

KPI	Description	Section(s)
A3	The Environment and Natural Resources	
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources	Environmental Compliance and Clean Production Climate Change and Energy Water Resource and Material Management Biodiversity and Animal Welfare
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Environmental Compliance and Clean Production Climate Change and Energy Water Resource and Material Management Biodiversity and Animal Welfare
A4	Climate Change [Repealed 1 January 2025]	
B1	Employment	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Strategic Planning for Talent A Diverse and Equal Working Environment Employee Satisfaction Ecosystem
B1.1	Total workforce by gender, employment type, age group and geographical region	Strategic Planning for Talent A Diverse and Equal Working Environment Key Performance Indicators – People and Partner Oriented
B1.2	Employee turnover rate by gender, age group and geographical region	Strategic Planning for Talent Development Key Performance Indicators – People and Partner Oriented
B2	Health and Safety	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Safeguarding Safety and Health Enhancing Management Systems
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Safeguarding Safety and Health Key Performance Indicators – People and Partner Oriented
B2.2	Lost days due to work injury	Safeguarding Safety and Health Key Performance Indicators – People and Partner Oriented
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	Safeguarding Safety and Health Enhancing Management Systems

KPI	Description	Section(s)
B3	Development and Training	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Building a Learning-Oriented Organization
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Building a Learning-Oriented Organization Key Performance Indicators – People and Partner Oriented
B3.2	The average training hours completed per employee by gender and employee category	Building a Learning-Oriented Organization Key Performance Indicators – People and Partner Oriented
B4	Labor Standards	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor	A Diverse and Equal Working Environment
B4.1	Description of measures to review employment practices to avoid child and forced labor	A Diverse and Equal Working Environment
B4.2	Description of steps taken to eliminate such practices when discovered	A Diverse and Equal Working Environment
B5	Supply Chain Management	
General Disclosure	Policies on managing environmental and social risks of the supply chain	Responsible Supply Chain Management
B5.1	Number of suppliers by geographical region	Responsible Supply Chain Management
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	Responsible Supply Chain Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Responsible Supply Chain Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Responsible Supply Chain Management
B6	Product Responsibility	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Lean Industrial Space Upgraded Customer Experience
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Lean Industrial Space

KPI	Description	Section(s)
B6.2	Number of products and service related complaints received and how they are dealt with	Upgraded Customer Experience
B6.3	Description of practices relating to observing and protecting intellectual property rights	Protection of Intellectual Property
B6.4	Description of quality assurance process and recall procedures	Lean Industrial Space
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Lean Industrial Space
B7	Anti-corruption	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Business Ethics
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Business Ethics
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics
B8	Community Investment	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Business for Good
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	Business for Good
B8.2	Resources contributed (e.g. money or time) to the focus area	Business for Good

Content Index of Part D of the "Environmental, Social and Governance Reporting Code"

GOVERNANCE	DESCRIPTION	REPORT: 2025 Environmental, Social and Governance Report	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
19 (a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individuals responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Climate Change and Energy - Governance	Governance - Carbon Neutrality Management	
	(i) how the body(s) or individual(s) determines whether appropriate skills and competences are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Climate Change and Energy - Governance	Governance	
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Climate Change and Energy - Governance	Governance - Carbon Neutrality Management	
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Climate Change and Energy - Governance	Governance - Carbon Neutrality Management Risk Management	
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Climate Change and Energy - Governance	Governance - Carbon Neutrality Management-Performance-Based Incentives for Climate Management	
19 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Climate Change and Energy - Governance	Governance - Carbon Neutrality Management Risk Management	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Climate Change and Energy - Governance	Governance	
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Climate Change and Energy - Governance	Governance - Carbon Neutrality Management Risk Management	

STRATEGY	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Climate-related risks and opportunities				
20 (a)	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Climate Change and Energy - Strategy	Strategy - Identification of Key Risks and Opportunities Strategy - Assessment of Key Risks and Opportunities	
20 (b)	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Climate Change and Energy - Strategy	Strategy - Identification of Key Risks and Opportunities	
20 (c)	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Climate Change and Energy - Strategy	Strategy - Identification of Key Risks and Opportunities	
20 (d)	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate Change and Energy - Strategy	Strategy - Identification of Key Risks and Opportunities	
Business model and value chain				
21 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities Strategy - Response and Transition Strategies	
21 (b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities Strategy - Operational Resilience Assessment	

STRATEGY	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Strategy and decision-making				
22 (a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Climate Change and Energy - Strategy	Strategy - Response and Transition Strategies Metrics and Targets - Our Commitment to Carbon Neutrality	
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Climate Change and Energy - Strategy	Strategy - Response and Transition Strategies	
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Climate Change and Energy - Strategy	Strategy - Response and Transition Strategies	
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Climate Change and Energy - Strategy	Strategy - Response and Transition Strategies	
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Climate Change and Energy - Strategy	Metrics and Targets - Our Commitment to Carbon Neutrality Metrics and Targets - Climate Management Indicators Tracking	
22 (b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Climate Change and Energy - Strategy	Strategy - Response and Transition Strategies	
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Climate Change and Energy - Strategy	Governance - Roadmap for Carbon Neutrality Metrics and Targets - Climate Management Indicators Tracking	
Financial position, financial performance and cash flows - Current financial effect				
24 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities	
24 (b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	/	/	During the Reporting Period, the Group did not identify any material climate-related risks that would result in material adjustments to the carrying amounts of assets or liabilities reported in the financial statements for the next reporting year.

STRATEGY	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Financial position, financial performance and cash flows - Anticipated financial effect				
25 (a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:			During the Reporting Period, the Group allocated capital to address climate change, including investments in green electricity, photovoltaic development and the insurance sector. In the future, we will continue to invest capital to address climate change over the short, medium and long term.
	(i) its investment and disposal plans; and	Climate Change and Energy - Strategy	Strategy - Response and Transition Strategies	
	(ii) its planned sources of funding to implement its strategy; and			
25 (b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities Strategy - Operational Resilience Assessment	In the future, the Group will continue to support the climate transition plan through internal funds, green financing and other methods. In addition, although climate-related risks are not expected to have a material impact on the Group's cash flow conditions, we expect such impacts may increase over the long term. Given the high level of uncertainty involved in assessing such financial effects, the Group has applied the financial effects relief and disclosed the expected financial effects qualitatively.
25 (c)	provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the issuer determines that quantitative information about the combined financial effects would not be useful.	/	/	The Group has qualitatively disclosed the combined financial effects of climate-related risks and opportunities and other factors.

STRATEGY	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Climate resilience				
26 (a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities Strategy - Operational Resilience Assessment	
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Climate Change and Energy - Strategy	Strategy - Operational Resilience Assessment	
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Climate Change and Energy - Strategy	Strategy - Operational Resilience Assessment	
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Climate Change and Energy - Strategy	Strategy - Operational Resilience Assessment Strategy - Response and Transition Strategies	
26 (b)	how and when the climate-related scenario analysis was carried out, including:	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities	
	(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities	
	(ii) the key assumptions the issuer made in the analysis; and	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities	
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate Change and Energy - Strategy	Strategy - Assessment of Key Risks and Opportunities	

RISK MANAGEMENT	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
27 (a)	the processes and related policies it used to identify, assess, prioritise and monitor climate-related risks, including information about:	Climate Change and Energy – Risk Management	Risk Management	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Climate Change and Energy – Risk Management	Risk Management	
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Climate Change and Energy – Risk Management	Strategy - Assessment of Key Risks and Opportunities Risk Management	
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Climate Change and Energy – Risk Management	Risk Management	
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Climate Change and Energy – Risk Management	Risk Management	
	(v) how the issuer monitors climate-related risks; and	Climate Change and Energy – Risk Management	Risk Management	
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	/	/	Compared with the previous Reporting Period, there were no material changes to the Group's climate-related risk management processes.
27 (b)	the processes the issuer uses to identify, assess, prioritize and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Climate Change and Energy – Strategy Climate Change and Energy – Risk Management	Strategy - Assessment of Key Risks and Opportunities Risk Management	
27 (c)	the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Climate Change and Energy – Risk Management	Risk Management	

METRICS AND TARGETS	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Greenhouse gas emissions				
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Climate Management Indicators Tracking	
29 (a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Climate Management Indicators Tracking	
29 (b)	disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions. (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Climate Management Indicators Tracking	
29 (c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Climate Management Indicators Tracking	
29 (d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Climate Management Indicators Tracking	

METRICS AND TARGETS	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Climate-related transition risks				
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	/	/	The Group has applied the reasonable information relief to the quantitative disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks.
Climate-related physical risks				
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate Change and Energy – Strategy	Strategy - Assessment of Key Risks and Opportunities	Certain member companies of the Group have conducted relevant analyses on the amount and percentage of assets or business activities vulnerable to climate-related physical risks. At the Group level, we applied the reasonable information relief.
Climate-related opportunities				
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	/	/	The Group has applied the reasonable information relief to the quantitative disclosure of the amount and percentage of assets or business activities associated with climate-related opportunities.
Capital deployment				
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate Change and Energy – Strategy	Strategy - Response and Transition Strategies	The Group has compiled statistics on climate-related investments and capital expenditure at the level of certain member companies and has disclosed such information through relevant cases.

METRICS AND TARGETS	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Internal carbon prices				
34(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Climate Change and Energy – Strategy	Strategy - Response and Transition Strategies	Certain member companies of the Group have explored the application of carbon pricing mechanisms in their investment decision-making and management processes. However, the Group has not yet established a unified internal carbon pricing mechanism at the Group level.
34(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	Climate Change and Energy – Strategy	Strategy - Response and Transition Strategies	Certain member companies of the Group have set internal carbon prices. However, the Group has not yet established a unified internal carbon price.
Remuneration				
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Climate Change and Energy – Governance	Governance - Carbon Neutrality Management	
Industry-based metrics				
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Climate Change and Energy	About the Report Strategy	

METRICS AND TARGETS	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
Climate-related targets				
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (a)	the metric used to set the target;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (d)	the period over which the target applies;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (e)	the base period from which progress is measured;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (f)	milestones or interim targets (if any);	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
37 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Climate Change and Energy – Metrics and Targets Climate Change and Energy – Governance	Metrics and Targets - Our Commitment to Carbon Neutrality Governance - Carbon Neutrality Management	

METRICS AND TARGETS	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
38 (a)	whether the target and the methodology for setting the target have been validated by a third party;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	The operational and value chain emissions reduction targets of the Group's member company, Tom Tailor, have been validated by the SBTi. The methodology used for setting the Group-level targets has not yet been validated by a third party.
38 (b)	the issuer's processes for reviewing the target;	Climate Change and Energy – Governance	Governance - Carbon Neutrality Management	
38 (c)	the metrics used to monitor progress towards reaching the target; and	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality Metrics and Targets - Climate Management Indicators Tracking	
38 (d)	any revisions to the target and an explanation for those revisions.	/	/	During the Reporting Period, there were no material revisions to the Group's climate-related targets. Should any material adjustments be made to such targets in the future, the Group will disclose the revisions and the reasons for them in accordance with regulatory requirements.
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Climate Management Indicators Tracking	
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
40(a)	which greenhouse gases are covered by the target;	/	/	The greenhouse gases emitted by the Group include carbon dioxide (CO ₂), methane (CH ₄), hydrofluorocarbons (HFCs) and nitrous oxide (N ₂ O), which have been converted to reflect carbon dioxide equivalent (CO ₂ e).

METRICS AND TARGETS	DESCRIPTION	REPORT: The Environmental, Social and Governance Report 2025	REPORT: 2025 Climate Information Disclosures Report	EXPLANATION
40(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
40(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Climate Change and Energy – Metrics and Targets	Metrics and Targets - Our Commitment to Carbon Neutrality	
40(d)	whether the target was derived using a sectoral decarbonization approach; and	/	/	The sectoral decarbonization approach is not applicable to the Group's greenhouse gas emissions target setting.
40(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:			
40(e) (i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;			
40(e) (ii)	which third-party scheme(s) will verify or certify the carbon credits;			The Group currently has no plan to use carbon credits to achieve its net greenhouse gas emissions targets.
40(e) (iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	/	/	
40(e) (iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).			
Applicability of cross-industry metrics and industry-based metrics				
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Climate Change and Energy	Metrics and Targets - Our Commitment to Carbon Neutrality	

Readers Feedback Form

Thank you for reading the Group's 2025 ESG Report. In order to provide more valuable information to the Group's stakeholders and improve its ability and level of fulfilling social responsibilities, the Group would welcome any feedback or suggestions you might have about this Report.

You can send this form to any of the following:

E-mail address: esg@fosun.com

How would you rate the Group's 2025 ESG Report:

Extremely Satisfied Very Satisfied Satisfied Less Satisfied Not Satisfied

How would you rate the economic, social and environmental responsibilities of the Group?

Economic Responsibility	<input type="checkbox"/> Extremely Satisfied	<input type="checkbox"/> Very Satisfied	<input type="checkbox"/> Satisfied	<input type="checkbox"/> Less Satisfied	<input type="checkbox"/> Not Satisfied
Social Responsibility	<input type="checkbox"/> Extremely Satisfied	<input type="checkbox"/> Very Satisfied	<input type="checkbox"/> Satisfied	<input type="checkbox"/> Less Satisfied	<input type="checkbox"/> Not Satisfied
Environmental Responsibility	<input type="checkbox"/> Extremely Satisfied	<input type="checkbox"/> Very Satisfied	<input type="checkbox"/> Satisfied	<input type="checkbox"/> Less Satisfied	<input type="checkbox"/> Not Satisfied

Please rate the effectiveness of this Report in reflecting the economic, social and environmental impact the Group has brought about through its social responsibility practices.

Excellent Good Fair Poor Terrible

How would you rate the clarity, accuracy and completeness of the information, data and indicators this Report has disclosed?


Clarity	<input type="checkbox"/> Extremely Satisfied	<input type="checkbox"/> Very Satisfied	<input type="checkbox"/> Satisfied	<input type="checkbox"/> Less Satisfied	<input type="checkbox"/> Not Satisfied
Accuracy	<input type="checkbox"/> Extremely Satisfied	<input type="checkbox"/> Very Satisfied	<input type="checkbox"/> Satisfied	<input type="checkbox"/> Less Satisfied	<input type="checkbox"/> Not Satisfied
Completeness	<input type="checkbox"/> Extremely Satisfied	<input type="checkbox"/> Very Satisfied	<input type="checkbox"/> Satisfied	<input type="checkbox"/> Less Satisfied	<input type="checkbox"/> Not Satisfied

Do you find this Report in easy-to-read contents and formatting?

Yes Neutral No

Feel free to share any comments or suggestions you may have on the Group's ESG work and this Report:

Assurance Statement



ASSURANCE STATEMENT

REPORT ON SUSTAINABILITY ACTIVITIES IN THE FOSUN INTERNATIONAL LIMITED'S 2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

NATURE OF THE ASSURANCE/VERIFICATION
SGS-CSTC Standards Technical Services Co., Ltd. (hereinafter referred to as SGS-CSTC) was commissioned by Fosun International Limited (hereinafter referred to as Fosun International) to conduct an independent assurance of the 2025 Environmental, Social and Governance Report (Chinese version) for the period of January 1, 2025 to December 31, 2025.

INTENDED USERS OF THIS ASSURANCE STATEMENT
This Assurance Statement is provided with the intention of informing all Fosun International's Stakeholders.

RESPONSIBILITIES
The sustainability information in the Fosun International's 2025 Environmental, Social and Governance Report and its presentation are the responsibility of Fosun International's ESG governing body and the management. SGS-CSTC has not been involved in the preparation of any of the material included in the Fosun International's 2025 Environmental, Social and Governance Report.

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

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

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE
The SGS Group ESG & Sustainability Report Assurance (SRA) protocols used to conduct assurance are based upon internationally recognised assurance standards including the ISAE 3000.

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

Assurance Standard	Level of Assurance
ISAE 3000	Limited

SCOPE OF ASSURANCE
The scope of the assurance included evaluation of quality, accuracy and reliability of sustainability performance information as detailed in the Fosun International's 2025 Environmental, Social and Governance Report and evaluation of adherence to the following reporting criteria:

Reporting Criteria
GRI Standards 2021 (With Reference to)
Appendix C2 Environmental, Social and Governance Reporting Code of Listing Rules published by Hong Kong Exchanges and Clearing Limited (HKEX)

ASSURANCE METHODOLOGY
The assurance comprised a combination of pre-assurance research, interviews with relevant employees at Shanghai office of Fosun International located at the Bund Finance Center, Huangpu District, Shanghai, including documentation and record review and validation where relevant. This assurance engagement was restricted to the group level of Fosun International and did not include traceability of all original data from subordinate institutions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



LIMITATIONS AND MITIGATION

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

The qualitative and quantitative data on climate change and energy are directly sourced from Fosun International Climate Information Disclosures Report 2025. The greenhouse gas emissions related data in the 2025 Environmental, Social and Governance Report was calculated by Fosun International. In the context of the present assurance engagement, our procedures were limited to sample-based validation.

STATEMENT OF INDEPENDENCE AND COMPETENCE

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

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

FINDINGS AND CONCLUSIONS

ASSURANCE/VERIFICATION OPINION

On the basis of the methodology described and the assurance engagement performed, no inaccuracies or reliability issues were identified within the scope of the sustainability performance information covered by the Fosun International's 2025 Environmental, Social and Governance Report.

ADHERENCE TO GRI STANDARDS 2021

The assurance team concludes that the Fosun International's 2025 Environmental, Social and Governance Report has been prepared with reference to the requirements of GRI Standards 2021.

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

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

Signed:

For and on behalf of SGS-CSTC

David Xin
Sr. Director – Business Assurance
16/F Century Yuhui Mansion, No. 73, Fucheng Road, Haidian District, Beijing, P.R. China

Apr. 14th, 2026
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