FOSUN 復星

2025 Climate Information Disclosures Report

復星國際有限公司
FOSUN INTERNATIONAL LIMITED

Contents

Foreword

The year 2025 marks the 10th anniversary of the Paris Agreement, yet global climate challenges continue to intensify. The interplay of extreme weather events, resource pressures, and industrial transformation is reshaping the global economic and social landscape. In this context, China steps up its engagement in global climate governance. In the United Nations Climate Summit, China announced its 2035 Nationally Determined Contributions (NDCs), underscoring China's commitment to advancing the global low-carbon and climate-resilient transition. In November, the 30th Conference of the Parties (COP30) to the UN Framework Convention on Climate Change (UNFCCC) was held in Belém, Brazil. The conference reaffirmed the importance of global solidarity in confronting the climate crisis, and for the first time, included dialogue on unilateral trade measures on the agenda and advanced the establishment of a Just Transition Mechanism, laying new foundations for global decarbonization efforts.

Faced with escalating climate challenges, Fosun International remains committed to innovation-driven sustainable development and integrates climate-related risk and opportunity management as well as low-carbon transition into its corporate development strategy. Under the leadership of the Board of Directors and the Carbon Neutrality Committee, we have completed the inventory of greenhouse gas (GHG) emissions across the Group's operational boundaries in accordance with the *Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (GHG Protocol)*. Building on our commitment to achieve carbon neutrality by 2050, we have established 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.

Our member companies within Health, Happiness, Wealth and Intelligent Manufacturing segments achieved significant progress in 2025. They widely adopted green technologies and energy-saving upgrades, optimized supply chains for carbon reduction and made sustainable innovations, offering families worldwide more eco-friendly choices. Notably, Fosun Insurance Portugal showcased its pioneering climate risk management initiative at COP30, highlighting the insurance industry's evolving role in supporting climate adaptation and building resilience. Fosun Insurance Portugal also fostered cross-sector collaboration to deliver replicable climate solutions. Furthermore, our member companies deepen partnerships with international institutions, industry alliances and business partners, amplifying the impact of low-carbon transition through investment, technology, and knowledge sharing.

Drawing on years of climate governance experience, Fosun International has prepared the Climate Information Disclosures Report in strict alignment with international standards and the New Climate Requirements of Hong Kong Stock Exchange (HKEX). This Report provides a systematic analysis of climate-related risks and opportunities, precisely identifies key challenges and potential areas for green growth, and outlines targeted strategic measures. It also discloses our ongoing efforts in refining the management system of metrics and targets, enhancing climate resilience and reinforcing the foundation for green and low-carbon development.

Upholding the mission of "creating happier lives for families worldwide", we will work with global partners to integrate the concept of green development throughout our entire value chain. Together, we will drive industrial decarbonization and accelerate the transition toward an inclusive, resilient, and sustainable future. In the face of challenges and opportunities, we will embrace responsibilities and act with leadership.

About the Report

This is the fourth *Climate Information Disclosures Report* of Fosun International, covering the Period from 1 January 2025 to 31 December 2025. Some information and descriptions in this Report extend beyond the above Reporting Period.

Basis for Preparation

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

Scope of the Report

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

Notes on the Report's Data

The Group's financial data mentioned in the Report all come from the Group's consolidated financial statements for the year ended 31 December 2025, which have been independently audited by Ernst & Young. Other data are sourced from internal statistical reports and official documents of the Group.

Report Availability

The electronic copy of the Report is available on the Company's ESG Page

(https://en.fosun.com/esg/report.html).

Contact Information

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

Group Overview

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.

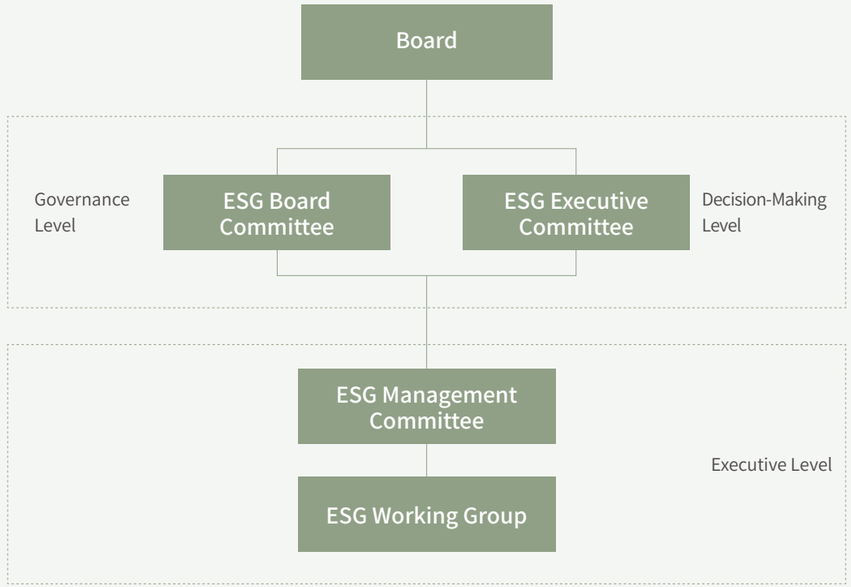
Vision

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

FOSUN

Governance

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



Carbon Neutrality Management

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

Carbon Neutrality Committee

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

Carbon Neutrality Working Group

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

The Carbon Neutrality Committee reports to the ESG Board Committee twice a year on climate-related updates and the progress on Fosun's carbon neutrality management. In March and December 2025, the ESG Board Committee held meetings to focus on reviewing and hearing about: the annual key work on climate risk and opportunity management, climate resilience building, and the advancement of carbon neutrality goals; results of greenhouse gas inventories along the value chain and analysis of major emission sources; emission reduction pathway planning and its impact on Fosun's business; as well as the progress of various business sectors in enhancing climate resilience and implementing energy saving and carbon reduction.

Pilot Member Companies of Carbon Neutrality

In accordance with the principle of financial materiality, the Group conducted a consolidated analysis of the carbon emissions data of its financially consolidated member companies, and updated the list of key member companies for carbon neutrality management for the current year by selecting the top five contributors to operational greenhouse gas emissions in the previous Reporting Year, including Fosun Pharma, Yuyuan, FTG, Hainan Mining, Wansheng. Such pilot member companies are required to incorporate carbon neutrality into their strategic planning, daily operations and management practices, and to actively carry out carbon reduction work based on the selection of pathways and specific implementation measures applicable to their business sectors. These companies are also required to specify the organizational structure, targets, measures, timeframe, and responsible departments for managing carbon neutrality issues, and to establish a reward and punishment incentive mechanism, which is regularly evaluated and assessed by the Environment, Health, Safety & Quality (EHSQ) Department. Assessment results are reported to the Carbon Neutrality Committee on a regular basis.

	Establish a carbon neutrality management framework	Complete Scope 1&2 GHG inventory	Complete Scope 3 GHG inventory	Set emission reduction pathways/interim emission reduction targets
Fosun Pharma	☑	☑	☑	☑
Yuyuan	☑	☑	→	☑
FTG	☑	☑	☑	☑
Hainan Mining	☑	☑	→	☑
Wansheng	☑	☑	→	→

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

Performance-Based Incentives for Climate Management

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

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

Roadmap for Carbon Neutrality

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

During the Reporting Period, the Group continued advancing its carbon neutrality initiatives such as conducting internal training for carbon emissions managers. The training aimed to help member companies complete Scope 1&2 GHG inventory for FY2024 based on the *GHG Protocol*, and encourage identification and calculation of Scope 3 GHG emissions, if possible. For the carbon management system, we expanded the scope of self-audits to cover member companies such as Foshan Fosun Chancheng Hospital, Wansheng and Easun Technology, further enhancing the maturity and transparency of our carbon management.

	FY2021(Year One)	FY2022	FY2023	FY2024	FY2025
Targets and metrics	» Formulate the 2050 Carbon Neutrality Goal			» Conduct a comprehensive assessment of member companies' status	» Set interim emissions reduction targets and pathways » Expand the disclosure scope of Scope 1 and Scope 2 GHG emissions to align with the consolidated reporting scope of the financial report » Continuously enhance the completeness and disclosure quality of the Group's GHG emissions across the entire value chain
Governance	» Set up a Carbon Neutrality Committee	» Include carbon neutrality related indicators into the CEO's performance assessment » Release the first Climate Information Disclosures Report			
System development		» Establish a preliminary carbon neutrality audit system » Launch the development of the "1+N" system	» Develop a carbon management system and audit standards	» Request the selected member companies to carry out self-audit based on carbon emissions management standards	» Expand the scope of self-audits of the carbon management system » Expand the coverage and scenarios of the carbon management system » Conduct an in-depth analysis on climate-related risks and opportunities
Capacity building			» Release the manual for the carbon neutrality management system and provide training to all business lines		» Organize group-wide GHG inventory training to empower member companies to complete Scope 1, 2, and 3 GHG inventories » Conduct training for carbon emissions managers

Strategy

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

Identification of key risks/opportunities

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

Impact assessment of key risks/ opportunities

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

Response strategies

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

Resilience review

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

Identification of Key Risks and Opportunities

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

We have extensively conducted industry research and expert interviews in light of the TCFD framework and have identified climate-related risks by risk types. Our identification and prioritization of key climate-related risks and opportunities take into account the main businesses of the Group's four major business segments: Health, Happiness, Wealth, and Intelligent Manufacturing, based on the principle of financial materiality, while also considering the business characteristics of member companies that are significantly affected by individual 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, from the level of impact and likelihood. Through the comprehensive assessment, the identified key climate-related risks and opportunities of the Group are as follows:

Climate-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	Medium to long term
Climate-related opportunities		O1	Investment in green services and products	• All Segments	• Inbound logistics • Operations • Outbound logistics • Marketing and sales	Medium to long term

Assessment of Key Risks and Opportunities

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

Scenario Selection

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

Scenario	Low-emission scenario	High-emission scenario
Definition	The ambitious climate action limits global warming to 1.5°C or well below 2°C .	The global temperature may rise by over 4°C by the end of this century without additional climate action taken.
Chosen reason	To assess the impact of ambitious climate action that aims to achieve the 1.5°C target or well below the 2°C target under the Paris Agreement. Therefore, transition risks are our main concern under this scenario.	To assess the impact of intensified climate change due to the lack of effective climate action. Therefore, physical risks have a higher priority under this scenario.
Main references	Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Net Zero 2050 Scenario: Limit global warming to 1.5°C through ambitious climate action, with certain developed countries achieving carbon neutrality by 2050. Intergovernmental Panel on Climate Change (IPCC)'s Shared Socioeconomic Pathway 1-2.6 Scenario (SSP 1-2.6 scenario): A sustainable society mainly relying on clean energy, where climate policies are launched to keep global warming well below 2°C . International Energy Agency (IEA)'s Net Zero Emissions by 2050 Scenario (NZE 2050 scenario): Limit global warming to 1.5°C and below through aggressive climate action worldwide, and promote major economies to achieve carbon neutrality by 2050.	NGFS Current Policies Scenario: Maintain the current status without any additional policy introduced to control GHG emissions. IPCC SSP 5-8.5 Scenario: GHG emissions rise steadily as economic growth highly relies on fossil fuels, and no additional climate policy is introduced. WWF Pessimistic Scenario: Global socio-economic development is uneven and unstable (corresponding to SSP3), accompanied by high levels of greenhouse gas emissions (corresponding to RCP6.0 / RCP8.5).

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

Current and Expected Impact Analysis

Physical Risks

Fosun operates diverse businesses in over 40 countries and regions worldwide, covering four core segments: Health, Happiness, Wealth, and Intelligent Manufacturing. Due to its extensive geographic footprint and diverse business and asset types, the categories and exposure levels of climate-related physical risks faced by the Group vary significantly.

The Group continues to advance the development of its climate-related risk management system. It encourages and guides each business segment and its member companies to conduct physical risk screening and scenario analysis at the asset level. Each member company should, based on its own business and industry characteristics, identify and assess risk exposures under short-term, medium-term, and long-term climate scenarios, covering operational sites and key investment asset locations. Further quantitative analysis and disclosure of the financial impact of significant climate risks and opportunities should be conducted based on all reasonable and supportable information available without undue cost or effort.

As of the end of the Reporting Period, multiple member companies of the Group have completed climate-related risk analysis and impact assessments at the asset level.

Health Segment

Fosun Pharma has proactively conducted qualitative climate scenario analysis. It focused on the potential impact of increased frequency of extreme weather events such as floods and hurricanes, as well as rising average temperatures, on production operations and asset impairment.

Happiness Segment

FTG has conducted physical risk scenario analysis for its globally operational and planned hotel and resort projects. It focused on assessing the evolution of climate-related disasters such as tropical cyclones and typhoons in coastal areas, temperature increases at outdoor ski resorts, and wildfires. This assessment evaluated their potential impact on asset value and revenue, informing plans for asset portfolio optimization and facility resilience enhancement.

Wealth Segment

Fosun Insurance Portugal has completed physical risk scenario analysis for its financial assets, real estate, and insurance underwriting businesses. The analysis covered hazard drivers such as floods, storms, heatwaves, forest fires, and climate-driven disease transmission, assessing their potential loss impacts. These findings were incorporated into insurance pricing, investment decision-making, and capital management frameworks.

2025 Anticipated Financial Effects of Physical Risks of Fosun Insurance Portugal

Assets at Material Physical Risk	Percentage of Assets at Material Physical Risk	Total Material Physical Assets at Material Physical Risk by Location
EUR 6,792,553 Million	41.1%	EUR 1,011 Million

Intelligent Manufacturing Segment

ROC has completed 11 different categories of physical risk screenings on global production facilities with operational control, assessed risk exposures, and promoted the development of emergency protection and long-term preventive investment plans.

At the Group level, adhering to the principle of financial materiality, Fosun has focused on key operational countries including China, Portugal, France, Japan, and the United States to analyze the overall physical risk exposure level[1] under a high-emission scenario. The findings from this analysis have become an important basis for the Group to guide each segment in formulating climate adaptation strategies and low-carbon transition plans. These results are also fed into the Board of Directors and senior management through regular reporting mechanisms, supporting strategic decision-making, enhancing business resilience, strengthening the Group's overall capacity to address climate change and extreme weather events, and thereby achieving long-term stable growth and value creation.

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

Risk Analysis

Under the scenarios of WWF Pessimistic, NGFS Current Policies

Flooding

» Leveraging the "Water Risk Filter" tool developed by the WWF, we have assessed flood risks in our major operating countries under the high-emission scenario for years 2030 and 2050. The assessment did not account for existing mitigation measures or adaptability of member companies in those countries. The overall flood risk is scored as low to medium.

Country	Year 2030	Year 2050
China	Medium risk	Medium risk
Portugal	Low risk	Low risk
France	Medium risk	Medium risk
Japan	Medium to High risk	High risk
The United States	Low risk	Low risk

Typhoons/ Hurricanes

» According to the IPCC's 2023 Climate Report and the State of the Climate in Asia 2024 released by the World Meteorological Organization (WMO), tropical cyclones and the associated extreme weather events such as heavy rainfall and strong winds continue to impact East Asia and North America significantly. Among the major operating countries of the Group, China, Japan, and the United States are all located in in regions highly vulnerable to extreme meteorological disasters such as typhoons and hurricanes. These extreme weather events pose potential risks to operational stability and asset security in these locations. Under the NGFS Current Policies Scenario, the changes in damage due to typhoons/hurricanes in 2030 and 2050 compared to 2015 for these 3 countries are as follows:

Country	Year 2030	Year 2050
China	5.6%	11.8%
Japan	4.8%	10.0%
The United States	8.9%	21.0%

[1] To support the visual presentation of climate scenario analysis results, this Report has defined risk levels and uses different colours to indicate different risk levels. The colour legend is as shown in the table below:

Very low risk | Low risk | Medium risk | Medium to High risk | High risk | Extreme Risk

» In recent years, secondary perils such as severe convective storms, floods and wildfires have increasingly contributed to insured losses, becoming a key driver behind the rising global claims. According to the Aon's 2025 Climate and Catastrophe Insight, global insured losses from natural disasters in 2025 reached nearly USD 127 billion, marking the sixth consecutive year recording losses over USD 100 billion. In a peak year, primary perils like hurricanes and earthquakes could drive global insured losses to about USD 300 billion. The Swiss Re Sigma report further indicates that, as climate risks intensify, insured losses from natural catastrophes in developed economies could increase by 30%-63% by 2040, and the proportion of property insurance premiums linked to disaster risks is projected to rise from around 20% in 2020 to 28%-31%.

Operational and Financial Impact

For the Health segment

Extreme weather events such as floods, typhoons and heavy rainfall, may cause disruption in transportation and delays in cross-regional logistics. These events may affect the supply of critical materials and the delivery of pharmaceuticals and medical products, and pose challenges to the stability of cold-chain transportation and warehousing. Such events may increase operational costs associated with emergency logistics scheduling, buffer inventory, and equipment maintenance. In 2025, heavy rainfall in certain regions caused temporary disruptions to cross-regional logistics of the Health Segment. In response, member companies promptly activated emergency plans, maintaining overall supply stability through re-routing and dynamic inventory allocation.

For the Happiness segment

Commercial real estates, hotels, resorts and other properties that we operate and invest in globally may experience fluctuations in visitor traffic, temporary closures, or increased facility maintenance needs due to extreme weather events, thereby affecting operating revenue and costs. In 2025, Yuyuan Tourist Mart closed early on certain days due to typhoon. Affected by a hurricane, Club Med Resort reported facility damage and delayed its reopening schedule. These events had limited and short-term impact on the operational performance of the affected projects.

For the Wealth segment

The increased frequency and intensity of extreme weather events may lead to higher insurance claims related to natural disasters and greater volatility in payouts. This could drive up reinsurance premiums and associated costs, thereby affecting the profitability of the insurance business. Moreover, heightened uncertainty around climate disasters may impose stricter requirements on underwriting strategies, risk-based pricing, and capital allocation.

For the Intelligent Manufacturing segment

Extreme weather events may disrupt the operations of certain production bases, warehousing and logistics networks and upstream suppliers, leading to transportation delays, extended delivery lead times, and higher procurement costs. This may necessitate increased investment in buffer inventory and emergency logistics. Under extreme conditions such as heat waves or heavy rainfall, expenditures associated with energy supply, facility maintenance and safety management may also rise.

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

Risk Analysis

Under the scenario of IPCC SSP5-8.5

» World Meteorological Organization (WMO) confirms 2025 was one of warmest years on record. In recent years, the global mean temperature remains at historically high levels, and extreme heat and heat waves occur with increasing frequency. This sustained warming trend is exerting pressure on agricultural production, energy supply stability, infrastructure operations, and public health. Under the IPCC SSP5-8.5 scenario, the global mean temperature will rise by 1.6°C in 2030 and 2.5°C in 2050, respectively. As global warming intensifies, the frequency, intensity and duration of extreme heat events will all increase. According to the latest IPCC Synthesis Report, at 2°C of global warming, extreme heat events that occur once every 50 years may be nearly 14 times more frequent, and extreme temperatures will also rise sharply.

» To assess physical risks associated with rising mean temperatures, the Group has selected three key indicators: sea level rise, daily maximum temperature and number of days ⩾ 35°C. Data sources include NASA's public platform "Sea Level Explorer" and the World Bank Climate Change Knowledge Portal. The Group has assessed exposure of major operating countries to these indicators under the IPCC SSP5-8.5 scenario for the years 2030 and 2050. The assessment results are as follows:

Country	Year 2030	Year 2050
China	Medium risk	Medium risk
Portugal	Medium risk	Medium risk
France	Low risk	Medium risk
Japan	Low risk	Medium risk
The United States	Medium risk	Medium to High risk

Operational and Financial Impact

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

For the Health and Intelligent Manufacturing Segments

Rising temperatures, on the one hand, require companies to pay more costs for electricity and equipment maintenance to maintain the appropriate temperature for production, warehousing and cold chain/temperature-controlled processes. One the other hand, companies may face pressure on power supply and the risk of power rationing due to surging electricity demand in summer. In addition, high temperatures may exert a negative impact on outdoor workers, equipment cooling efficiency and operational effectiveness, resulting in fluctuations in productivity and an increase of maintenance costs.

For the Happiness Segment

Rising mean temperatures will elevate air-conditioning energy consumption and costs at resorts, hotels, shopping malls and stores, and shorten the viable seasons for certain leisure offerings such as skiing, thus reducing their appeal to consumers. Meanwhile, high temperatures and heat waves will compromise the willingness of tourists to travel and affect the experience of outdoor activities, leading to seasonal fluctuations in visitor traffic and occupancy rates. Collectively, these factors are likely to exert downward pressure on revenue and pose a higher risk of asset impairment.

Transition Risks

Risk No.	Risk type	Risk driver	Affected business segments
R3	Policy and law	Increased pricing of GHG emissions	Health, Happiness, Wealth, and Intelligent Manufacturing

Risk Analysis

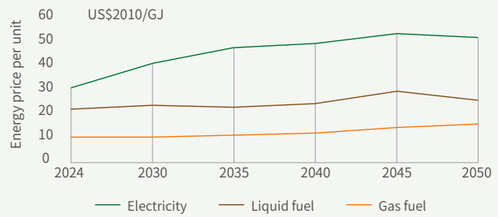
Under the scenarios of NGFS Net Zero 2050 and IEA STEPS

» Governments are further stepping up their climate commitments by refining carbon emissions trading markets, implementing the Carbon Border Adjustment Mechanism (CBAM), progressively raising carbon pricing. Carbon prices not only directly affect companies' compliance costs for emissions, but also indirectly influence the prices of fuel, electricity, and raw materials through the transmission mechanism of energy prices.

» At the regional level, the European Union (EU), a major operating location for the Group and a major export destination for member companies, is gradually phasing out free allocation of allowances under the EU Emissions Trading System (EU ETS) and expanding its sectoral coverage. Carbon prices are maintained at high levels, reaching EUR 85.37/tonne by the end of 2025. China, a major operating location and a significant source of the Group's GHG emissions, is refining its national carbon trading market, with plans to cover more high-emission industries. Certain production bases under the Health and Intelligent Manufacturing Segments have been included in provincial and municipal carbon trading systems in China.

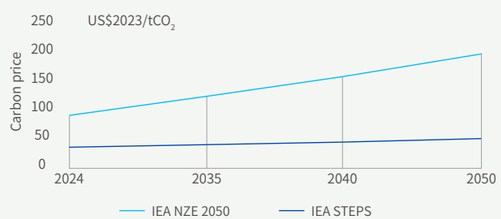
Under the NGFS Net Zero 2050 scenario, carbon and energy prices will continue to rise due to stricter emission reduction constraints, with carbon prices in both China and the EU expected to increase in phases over the medium to long term.

Reference: Unit Energy Prices in China Under the NGFS Net Zero 2050 Scenario



However, the IEA STEPS scenario assumes stronger policy continuity, with relatively moderate increases in carbon prices and energy costs.

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



Operational and Financial Impact

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

For the Health and Intelligent Manufacturing Segments

Although the Group is not directly engaged in high-emission industries, the gradual expansion of China's carbon market and rising prices of high-carbon energy sources and raw materials will indirectly raise operating costs across pharmaceutical manufacturing, intelligent manufacturing, and the supply chain. In the short term, capital expenditures may rise due to investments in energy-efficient retrofits and low-carbon equipment. However, these measures will improve energy efficiency and mitigate risks associated with energy price volatility in the long term.

For the Happiness Segment

The direct impact due to higher carbon prices is insignificant but increasing energy and transportation costs may drive up operating expenses for hotels, resorts and commercial properties. While energy-saving measures contribute to long-term cost efficiency, they may require higher upfront capital expenditures. Additionally, policies such as the EU CBAM may indirectly raise procurement costs through the supply chain.

For the Wealth Segment

Tightening regulations in the global carbon market put pressures on profitability and valuations of high-carbon industries, heightening uncertainty in investment portfolios. This places higher requirements on asset allocation and investment management for member companies within the segment. They should enhance risk identification and accelerate low-carbon transition in pursuit of long-term value.

Risk No.	Risk type	Risk driver	Affected business segments
R4	Policy and law	Mandates on and regulation of existing products and services	Health, Happiness, Wealth, and Intelligent Manufacturing

Risk Analysis

Under the scenario of IEA STEPS and IEA APS

- In 2023, the International Sustainability Standards Board (ISSB), under the IFRS Foundation, issued its inaugural standards—IFRS S1 and IFRS S2—ushering in a new era of unified and standardized sustainability-related disclosures in capital markets worldwide. As of September 2025, 37 jurisdictions, including Hong Kong, have already decided to use or otherwise used International Sustainability Standards Board (ISSB) Standards. Together, these jurisdictions account for about 60% of global gross domestic product (GDP) and global GHG emissions, speeding up the global convergence of sustainability reporting. Global trade policies are rapidly moving towards low-carbon development. For instance, the EU CBAM successfully entered into force on January 1, 2026, imposing stricter requirements on supply chain compliance and market access.
- The EU remains one of the most stringent regions in the world for climate regulation. This may exert continuing impact on the Group's operations and investments in the region. The EU has strengthened carbon transparency and supply chain due diligence through regulations such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). Meanwhile, the EU's regulatory framework for environmental claims and "greenwashing" is still under development. Rule changes and uncertainties could increase the complexity and cost of information disclosure and compliance management. Requirements such as eco-design rules, carbon footprint labeling, and digital product passports are gradually becoming mandatory market entry barriers.
- Under the IEA STEPS scenario, regulations on carbon emissions management and information disclosure continue to tighten globally and in China, requiring companies to comply with increasingly stringent mandates on energy saving, emission reduction, and reporting. Under the IEA APS scenario, China will implement more ambitious initiatives under the "dual carbon" goal, leading to stricter emissions and energy efficiency standards across sectors such as energy, manufacturing, and pharmaceuticals.

Operational and Financial Impact

- As global sustainable legislation and climate regulation are tightening, companies are facing mounting compliance pressure regarding production, operations, and sales of existing products and services. Any non-compliance may lead to administrative penalties, mandatory rectification, operational restrictions, or limitations on market access, adversely impacting brand reputation. This, in turn, increases the Group's compliance costs and exerts pressure on operational performance. During the Reporting Period, the Group had no material sustainability-related regulatory violations or fines. It is anticipated that stricter regulatory requirements will raise higher requirements on compliance management and information disclosure to the Group's four business segments: Health, Happiness, Wealth, and Intelligent Manufacturing. The Group should further enhance its compliance management system through increased investment, strengthen environmental impact management throughout the value chain, and align with international best practices to mitigate potential operational and financial risks.

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

Risk Analysis

- Global consumer markets saw growing demand for healthy, sustainable and tech-enabled choices, shaping purchasing preferences among both corporate clients and end consumers. According to PwC's Voice of the Consumer 2025, consumers remain highly price-sensitive, and companies may face risks of rising costs and margin pressure while striving to meet sustainability requirements.
- Under pressure from their own value chain decarbonization commitments and scrutiny from external capital markets, corporate clients are shifting their procurement strategies toward low-carbon, renewable, and circular economy solutions. As global standards for supply chain carbon accounting and product carbon footprint calculation are becoming increasingly robust, corporate clients are prioritizing partnerships with suppliers that exhibit strong carbon management capabilities and transparency, raising the bar for the Intelligent Manufacturing Segment. Failure to promptly meet customer expectations regarding low-carbon products, environmental certifications, or supply chain transparency could result in lost orders, shifts in customer portfolios, and weakened competitiveness.
- End consumers, particularly middle-to-high income groups and younger generations, increasingly prioritize social and environmental attributes of products and are willing to pay a premium for them. This trend is especially evident in the Happiness Segment. In 2025, with global demand for sustainable tourism products growing, the quality of low-carbon service experiences may play a decisive role in destination and product choices. While digital channels and social platforms can accelerate the consumer preference diffusion, new offerings may face greater risks of low market acceptance or reputational damage due to poor sustainability performance.

Operational and Financial Impact

For the Happiness Segment

Consumers emphasize more on healthy, low-carbon and sustainable lifestyles, resulting in growing demand for green tourism and eco-friendly products. In the short term, member companies need to increase investments in energy-efficient retrofits, green certifications, supply chain traceability systems and low-carbon product upgrades. This will elevate capital expenditures and operating costs. Over the medium to long term, green transition is expected to enhance brand value and pricing power, boost differentiated consumer demand and improve revenue structure. Moreover, a systematic low-carbon operating model and a sustainable consumption ecosystem will build competitive advantages, brand resilience and stable cash flows. Delayed transition, by contrast, could result in customer attrition and potential compliance risks.

For the Intelligent Manufacturing Segment

In response to corporate clients' rising expectations for supply chain sustainability and low-carbon practices, member companies have made proactive efforts in energy-efficient retrofits, renewable energy substitution, low-carbon materials adoption and carbon footprint accounting system. These initiatives will increase operating costs and capital expenditures in the near term. Over the medium to long term, low-carbon manufacturing, circular economy technologies and collaborative emissions reduction across the supply chain are expected to significantly reduce reliance on energy and mitigate carbon cost risk, thereby delivering sustained profitability.

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

Operational and Financial Impact

» A growing number of financial regulators and market participants worldwide have identified climate change as a systemic financial risk. For this reason, they are strengthening oversight and raising expectations regarding corporate climate governance, information disclosure, and risk management capabilities. This regulatory momentum continued into 2025. Especially, in the Asia-Pacific region, there is a clear trend toward stronger mandates and greater alignment with international frameworks. In this context, investors, financing institutions, customers, regulators, business partners and other stakeholders have shown growing interest in the Group's climate actions and ESG management, resulting in more frequent and in-depth inquiries, due diligence requests, and engagement on sustainability ratings.

» Failure to meet the requirements of financing institutions in ESG governance, climate-related risk control and sustainability performance may adversely affect financing availability and terms, and drive up overall financing costs for sustainable financial instruments or general financing arrangements. For sustainability-linked financing arrangements, failure to achieve performance targets may trigger pricing adjustments, thereby increasing financial expenses and negatively impacting cash flow.

» In addition, if the Group falls short of stakeholder expectations regarding commitment to and implementation of climate actions or completeness and consistency of information disclosure, it may erode market trust and trigger negative feedback. This could even adversely affect business cooperation, renewal intentions of customers and partners, and market competitiveness. Meanwhile, significant gaps or perceived misleading elements in disclosures may lead to regulatory inquiries or legal disputes, thus increasing compliance and legal costs and undermining financial stability.

Opportunity No.	Opportunity type	Opportunity driver	Affected business segments
O1	Market	Investment in green products and services	Health, Happiness, Wealth, and Intelligent Manufacturing

Opportunity Analysis

Under the scenario of IEA NZE 2050

» Under the IEA NZE scenario, global annual energy investment is projected to jump to around USD 4.8 trillion per year over the next decade, focusing on clean energy, energy storage, smart grid upgrades, and end-use electrification. This will bring sustained investment opportunities in clean technologies, drive demand for green products and services, and increase the carbon credit market value. According to MSCI projections, assuming that climate commitments already announced are achieved, the total value of global carbon credit markets may soar to USD 7 to 35 billion by 2030, and reach a maximum of USD 250 billion by 2050. This will unlock growth potential for carbon asset development and green energy procurement.

» In sustainable consumption and services, both consumers and corporate clients demonstrate increasingly strong preferences for sustainability. *PwC's Voice of the Consumer Survey 2025* indicates that consumers are willing to pay a 9.7% premium to support products that are more environmentally sustainable. Moreover, there is a clear trend that green buildings command rental premiums or enhanced asset value across multiple global markets, despite some regional variations. Market willingness to pay for sustainability is establishing a stronger commercial foundation for green products, sustainable operations, and low-carbon services.

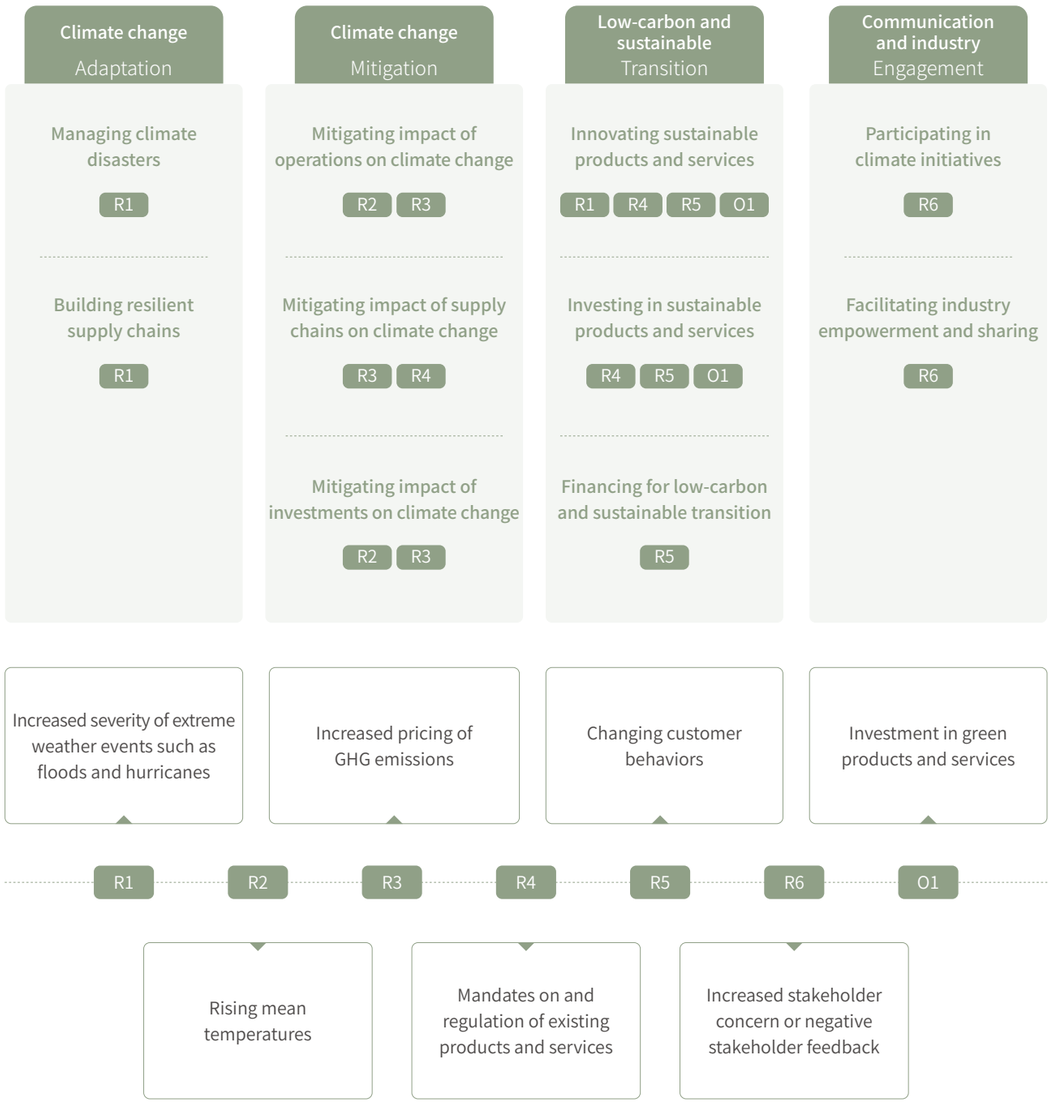
Operational and Financial Impact

» Fueled by growing investment in green products and services globally, Fosun is deepening innovation and scaling up investments in green supply chain development, energy efficiency enhancement, low-carbon design and sustainable services across its business segments, steadily advancing the upgrade of low-carbon offerings and the transition toward green operations. Leveraging years of global operational experience and value investing capabilities, we are well positioned to actively engage in the green transition across multiple stages of the value chain. This enables us to translate operational evolution into sustained value creation. Our diversified business portfolio, coupled with Clean Tech investment, is unlocking multiple pathways to value creation through green development. Specifically, we can increase revenue through the premium pricing of green products and services, while optimizing cost structures and capital efficiency through energy saving, emission reduction, and effective carbon asset management. Supported by an extensive global capital network and strategic partnerships, we benefit from green financing on more favorable terms, thereby empowering technological upgrades and expansion across all business segments. Over the long term, sustained investment in green products and services will further strengthen Fosun's resilience and reinforce its leading position in the global transition to a low-carbon economy.

Response and Transition Strategies

Fosun and member companies have formulated climate change response and transition strategies. We 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; technological innovation will continue to advance; demands for green industries and sustainable consumer markets will continue to grow; and necessary financial and policy supports will be available. We, at the same time, understand that the successful implementation of this transition plan requires us to stay flexible and adaptable under different scenarios. This cannot be achieved without close cooperation of global and local stakeholders, more resilient supply chains, active participation of employees, and innovation-driven development.

Fosun International Climate Change Response and Transition Strategies



1. Climate Change Adaptation

1.1 Managing Climate Disasters

» The Group formulated the *Guidelines of Fosun International for Crisis Management* to clearly stipulate the guidelines on contingency plans for major ESG incidents, including climate risk. We also conducted staff training on business continuity and crisis management and adequately communicated with other stakeholders.

» With relevant early warning and response mechanisms, the Group has guided and urged our member companies to continuously improve the relevant work in accordance with the actual situation of the industry, so as to effectively mitigate and manage disasters resulting from extreme weather events, such as floods.

» To address the risk of limited power supply caused by extreme weather events, the Group has formulated a response plan from two aspects of production continuity and energy supply guarantee. The plan aims to minimize the impact of limited power supply on production and operation through measures such as regulating peak load for internal production, configuring the backup power supply, building independent energy storage systems and investing in clean energy. Meanwhile, based on the industrial needs of each member company, we are increasing investments in front-end innovative technologies and carrying out school-enterprise cooperations. These efforts ensure Fosun's business delivery capabilities during the global climate transition, covering areas such as talents development and equipment enhancement.

Health Segment

Fosun Pharma

In response to the climate-related physical risks of typhoons and floods, Fosun Pharma has established a dedicated prevention management mechanism. Besides, Fosun Pharma has organized a command team, responsible for disaster prevention, reinforcement and rescue, and empowers the team with regular training and drills to constantly optimize responses. By doing so, Fosun Pharma improves operational adaptability and resilience, and reduces losses caused by extreme weather.

Asset Resilience Enhancement

A climate risk early warning and response mechanism is established, and preventive inspections and reinforcement upgrades are carried out for production facilities and vulnerable assets to enhance resilience to extreme weather events.

Deployment of emergency facilities

Emergency facilities are deployed for sudden disasters such as floods, and are subject to regular maintenance and updates to ensure a prompt response in emergency situations.

Happiness Segment

FTG

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

FTG incorporates climate-related physical risks, such as floods, reduced snowfall, and coastal erosion, into the design and site selection phases for its resorts, hotels, and other properties. To mitigate the specific risks of reduced snowfall and coastal erosion resulting from rising temperatures, FTG implements stringent development and management, and maintains long-term monitoring of snowpack conditions and coastal dynamics.

Wealth Segment

Fosun Insurance Portugal

Building on the Impact Center for Climate Change (ICCC), Fosun Insurance Portugal further enhances its capabilities in identifying, assessing, and responding to extreme weather events and natural disasters. In 2025, Fosun Insurance Portugal developed a climate risk map and is starting to integrate location-based climate risk factors into its property insurance pricing and underwriting processes, to improve its ability to precisely identify and manage disaster risks such as wildfires and floods. This is an ongoing effort that will progressively address a range of climate-related risks, with integration into pricing and underwriting processes still at an early stage.

Fosun Insurance Portugal also provides clients with comprehensive guidance on disaster preparedness, response and recovery, and is working towards delivering high-risk weather alerts for clients to take proactive measures, thereby enhancing disaster prevention, mitigation, and recovery capabilities.

In addition, through initiatives such as the Forest Fund, Fosun Insurance Portugal contributes to ecosystem restoration and sustainable forest management, boosting long-term climate adaptation capacity by enhancing risk management and ecological resilience.

Peak Reinsurance

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

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

BFC

The Bund Finance Center (BFC) has formulated the *Early Warning and Response Mechanism for Extreme Weather Events* to define the organizational structure regarding extreme weather emergency work. The structure involves working groups such as the emergency support group, typhoon and flood control group, publicity and liaison group, and rehabilitation and claim settlement group. These groups are responsible for handling extreme weather events through the specific process of "preliminary risk investigation – weather monitoring – warning against emergencies – on-site response – rehabilitation", so as to minimize personnel injuries and property losses. Furthermore, BFC has adopted a more proactive adaptation strategy towards extreme weather risks like typhoons and torrential rain, implementing related climate resilience measures to continuously enhance the emergency response capability and resilience level of its site operations.

Intelligent Manufacturing Segment

Hainan Mining

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

1.2 Building Resilient Supply Chains

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

Decentralized Inventory

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

Localization

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

Health Segment

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.

Happiness Segment

Yuyuan

Yuyuan and its member companies continuously strengthen supply chain infrastructure and warehousing networks, refining the layout of regional logistics hubs and optimizing warehouse network structures. By deploying multi-node inventory systems and building cross-regional redistribution capabilities, they improve order fulfillment reliability and secure stable supply. These measures help ensure availability of core products and business continuity during disruptions caused by extreme weather events such as typhoons and heavy rainfall or other emergencies that hinder transportation or limit operations at local warehouses, further enhancing supply chain resilience and risk response capacity.

FTG

Supported by the "local employment and procurement first" strategy, FTG and its member companies are committed to building resilient supply chains in cooperation with local professional institutions or civil organizations. The member company Club Med has established quantitative targets to achieve localized procurement for at least 65% of meat products, dairy products, and fruit and vegetable raw materials by 2030. During the Reporting Period, in terms of the procurement amount, the proportion of local procurement at the Taicang Alps International Resort under FTG reached 43%, and the proportion of local procurement at Atlantis Sanya reached 70%, and the proportion of procurement by Club Med from the countries where its local resorts are located reached 52%.

2. Climate Change Mitigation

2.1 Mitigating Impact of Operations on Climate Change

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

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

Advancing Green Certification

Fosun has designated "Advancing green certification" as a key driver for enhancing environmental performance and implementing low-carbon operations. By establishing and promoting environmental and energy management systems, as well as green factory and green building certification standards, the Group and its member companies continuously improve energy efficiency, optimize resource utilization, and foster the systematic development of climate risk management.

Health Segment

Fosun Pharma

Strictly following national standards such as the *General Principles for Assessment of Green Factory*, Fosun Pharma has established a production management system, and vigorously drives subsidiaries to build green plants. As of the end of the Reporting Period, a total of 15 subsidiaries of Fosun Pharm had passed the clean production certification, and 8 subsidiaries won the honorary title of National/Provincial Green Factory.

Fosun Pharma develops and implements environmental management requirements covering all subsidiaries in accordance with the ISO 14001 Environmental Management System. As of the end of the Reporting Period, Fosun Pharma had 25 subsidiaries certified to ISO 14001, representing 92.6% of the total manufacturing subsidiaries[2]. Fosun Pharma plans to require all manufacturing subsidiaries to obtain this certification in the future.

Meanwhile, Fosun Pharma actively impels subsidiaries to obtain the ISO 50001 Energy Management System Certification to continuously improve the overall energy management. As of the end of the Reporting Period, 7 subsidiaries of Fosun Pharma had obtained the ISO 50001 Certification.

[2] Excluding subsidiaries under construction and planned recolation.

Happiness Segment

Yuyuan

Yuyuan adheres to the core concept of energy-saving and environmental protection design in the construction industry. Following the *Assessment Standard for Green Building (GB 50378-2019)*, Yuyuan has committed to achieving 100% green certification for all newly constructed buildings by 2025. As of the end of the Reporting Period, the total construction area of Yuyuan's projects that had obtained China Green Building, U.S. LEED, and WELL certifications reached 1.232 million square meters.

Additionally, Shede Spirits under Yuyuan has been certified to the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System.

FTG

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

As of the end of the Reporting Period, 65% of Club Med's newly built or largely renovated resorts had obtained or had been in the process of obtaining BREEAM or equivalent certifications. 97% of eligible resorts had obtained the Green Globe Certification. Besides, Atlantis Sanya, Taicang Alps Resort and Lijiang Club Med Resort had obtained LEED-NC (New Construction) Gold Certification. In addition, Atlantis Sanya had obtained the national Three-Star Green Building Design and Operation Certification and EarthCheck Gold Certification. Atlantis Sanya, Club Med Joyview Thousand Islands Lake Resort and Club Med Changbaishan had obtained China Five-Leaves Green Hotel Certification.

Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal strives to advance the development and implementation of the environmental management system in compliance with ISO 14001. The company continuously refines its environmental management and operational control mechanisms, and promotes green certification through green building initiatives and upgrades to operational facilities.

Fosun Insurance Portugal's new headquarters in Lisbon is designed to meet international sustainable building standards, including LEED, WELL and Near Zero Energy Building (NZEB). Featured with an innovative external sun-shading system and efficient lighting design, the new building is expected to reduce heat gain from solar radiation, and cut lighting energy consumption.

In 2025, Fosun Insurance Portugal opened a new office and customer experience space in Porto. The building incorporates the LEED Green Building Certification Standards into its spatial planning and renovation design, and aligns with health-focused building standards such as WELL. By adopting internationally recognized rating systems, the company aims to enhance energy efficiency, environmental performance, and employee experience of its operational facilities.

Peak Reinsurance

Peak Reinsurance is committed to improving energy efficiency and reduces environmental impact across its daily operations, enhancing low-carbon operational capabilities while promoting employee health and well-being. Peak Reinsurance's headquarters was awarded the globally recognized LEED Gold Certification in 2023 and WELL Platinum Certification in 2024. The achievement demonstrates Peak Reinsurance's efforts in sustainable operations and global leadership in workplace innovation.

BFC

BFC introduced and followed the US LEED Certification from the early planning stage, obtaining LEED Gold Certification during the initial phase of construction. Embracing the principles of low-carbon development and energy conservation, BFC obtained the LEED Platinum certification in 2022 with the highest score globally. This showcases BFC's commitment to and achievement in green building operations and low-carbon development.

Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining steadily advances its environmental and energy management systems. As of the end of the Reporting Period, Hainan Mining, Shilu Iron Ore and Chang Jiang Xinda, have all obtained ISO 14001 Environmental Management System certification. Additionally, Hainan Mining and Shilu Iron Ore have both obtained ISO 50001 Energy Management System certification, further strengthening systematic management of energy performance and energy saving efforts. Shilu Iron Ore has been included in the "Hainan Provincial Directory of Green Mines", reflecting its phased achievements in green mine development and ecological environment management.

Optimizing Energy Mix

Health Segment

Fosun Pharma

Fosun Pharma is dedicated to promoting the construction of internal photovoltaic power plants. As of the end of the Reporting Period, the total power generated by internal photovoltaic power plants of Fosun Pharma had reached over 31.37 million kWh, a 2.15-fold increase from 2024, which is equivalent to reducing 16,645 tonnes of CO_2e. For member companies that are not eligible for installing distributed renewable energy power generation systems or lack sufficient resources to meet the demand for green power consumption, Fosun Pharma encourages them to purchase green electricity according to the types of transaction services available on the local power trading market and participate in the market-oriented transaction for distributed power generation in a timely manner. In 2025, a total of approximately 45.7 million kWh of green electricity was purchased, which is equivalent to reducing 24,248 tonnes of CO_2e. In 2025, the proportion of clean energy (including natural gas, solar energy, and purchased green electricity) used by Fosun Pharma reached 21.04%.

Happiness Segment

Yuyuan

To reduce the impact of production and operation on climate change, Shede Spirits under Yuyuan has incorporated clean electricity into its factory energy optimization plan. To this end, Shede Spirits advanced the construction of a distributed photovoltaic project. During the Reporting Period, Shede Spirits installed rooftop photovoltaic projects at its packaging center and brewing workshops. The projects are expected to generate 4.8 million kWh of electricity annually and reduce carbon emissions by approximately 2,575 tonnes of CO_2e per year.

FTG

Both Club Med and Atlantis Sanya, member companies of FTG, continuously increase the proportion of clean and renewable energy used. In 2025, 61% of Club Med's energy consumption was generated from renewable energy sources (including electricity certified from renewable origin and self-generated or purchased photovoltaic power). In 2025, Atlantis Sanya purchased green certificates for 8,229 MWh of green electricity.

Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal mitigates the impact of its operations on climate change by optimizing energy structure and enhancing energy efficiency. On the basis of existing energy-saving measures, Fosun Insurance Portugal further advances the transition to renewable energy for operational power consumption. As part of its transition plan, Fosun Insurance Portugal has set a goal to progressively transition its operational electricity consumption in Portugal to 100% renewable sources (excluding Luz Saúde). Additionally, the new Lisbon headquarters project is planned to utilize technologies with low-carbon energy such as geothermal power to enhance energy use efficiency and reduce reliance on conventional electricity and fossil fuels. Fosun Insurance Portugal also continues to implement measures such as replacing lighting with LEDs, adopting hybrid work models, and reducing the use of paper documents. These initiatives work together to lower energy consumption and reduce resource waste.

Intelligent Manufacturing Segment

Hainan Mining

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

- ROC (Chengdu) has adopted solar power for some of the instruments at the Bajiaochang field, thereby enhancing energy efficiency.
- In the new lithium hydroxide project of Hainan Xingzhihai, distributed photovoltaic power generation systems are installed on the plant roofs, adopting a model of "self-generation for self-use, surplus electricity for grid connection" to advance the application of renewable energy. The project has been put into operation since May 2025, with an electricity generation of approximately 2.02 million kWh in 2025, equivalent to a reduction of 1,072 tonnes of carbon dioxide emissions. This further increases the proportion of green electricity utilized.

Improving Energy Efficiency

Health Segment

Fosun Pharma

Fosun Pharma advances energy-saving technological upgrades and refined energy management, focusing on measures such as waste heat recovery and utilization, operational efficiency improvement of equipment, and cross-site energy consumption coordination. These initiatives achieve energy conservation and cost reduction, and reduce emissions generated from operation. Major progress in 2025:

- Fosun Aleph (Dalian) Biomedical Co., Ltd. upgraded the air conditioning condensate discharge system in its plant by installing a condensate recovery control valve assembly. This system captures waste heat that was previously discharged into cooling basins and repurposes it as a heating source for the building. During the Reporting Period, this initiative saved steam cost by over RMB 0.44 million, and generated economic benefits of more than RMB 0.35 million.
- Jinzhou Avanc Pharmaceutical Company Limited. conducted component optimization for labeling machines in its workshop, successfully increasing overall equipment efficiency from 54% to 62%. The packaging line can save electricity by approximately 65 kWh per hour, achieving accumulated electricity savings of approximately 2,434 kWh in 2025.
- Chongqing Yaoyou Pharmacy Co., Ltd. launched a factory energy consumption joint management project. Through cross-site audits, the initiative identifies energy-saving opportunities within high-energy-consumption systems, and promotes the establishment of a standardized energy management system, thereby achieving energy conservation and cost reduction. During the Reporting Period, a total of 45 energy-saving retrofit opportunities were identified. Through digitization and intelligent control optimization for systems such as refrigeration and air conditioning, the project is expected to achieve annualized energy-saving benefits of approximately RMB1.6837 million.

In 2025, Fosun Pharma advanced energy efficiency management through a comprehensive approach spanning production equipment efficiency optimization, operational facility efficiency optimization, and energy use management optimization. Fosun Pharma saved a total of 16.4713 million kWh of electricity, 402.5 thousand cubic meters of natural gas, and 6,737.69 tonnes of purchased steam. This helped reduce emissions by more than 11,811 tCO_2e, thereby decreasing Fosun Pharma's comprehensive energy consumption intensity by 6.8% compared to 2024. In 2025, Fosun Pharma's total investment in environmental protection amounted to RMB 80 million.

Happiness Segment

Yuyuan

Shede Spirits, the subsidiary of Yuyuan enhances energy efficiency through energy-saving retrofits and refined management of energy systems. In 2025, Shede Spirits implemented the "Steam Heating Optimization Management Project", which involved installing steam flow meters and implementing energy-saving measures across steam generation, transmission, and consumption processes. This project resulted in annual energy cost savings of RMB 6.01 million and a reduction of approximately 5,600 tonnes of carbon dioxide emissions. Additionally, high-temperature cooling water underwent waste heat recovery, purification and reuse, reducing energy consumption in heating processes and decreasing natural gas consumption. Biogas generated from wastewater anaerobic treatment was collected and purified into bio-natural gas. During the reporting period, the project accumulated 2.2461 million cubic meters of purified biological natural gas, equivalent to a reduction of 5,347.55 tCO_2e.

FTG

FTG and its subsidiaries continuously promote energy-efficient measures to reduce their operational carbon footprint. During the Reporting Period, Club Med, the subsidiary of FTG, implemented a series of energy-saving upgrade projects at its resorts worldwide. These projects included the renovation of domestic hot water pipe systems, the application of materials with high thermal insulation performance, the installation of Building Energy Management Systems (BEMS), and the deployment of heat pumps. At the same time, Club Med actively explored digital and intelligent energy optimization solutions. As of the end of the Reporting Period, 58% of the resorts have been equipped with building energy management systems, and 24% of the resorts have implemented "smart room" systems, thereby precisely controlling the energy consumption of guest rooms. Atlantis Sanya, a member company of FTG, has established best-in-class energy-saving standard operating procedures (SOPs), optimized equipment operation strategies, and regularly maintained and upgraded technical equipment. It flexibly schedules existing systems based on actual needs to ensure that their energy-saving performance remains at the optimal level. During the Reporting Period, FTG's energy consumption intensity decreased by 18.4% year on year.

Wealth Segment

BFC

In advancing its green and low-carbon operations, BFC has adopted the Energy Management Contracting (EMC) model, investing over RMB 10 million in energy efficiency enhancement projects. These include full variable frequency drive retrofits for HVAC systems, introduction of algorithmic optimization for control strategies, replacement with high-efficiency lighting sources, and upgrades to intelligent lighting control systems. These measures aim to reduce the energy consumption of core systems and enhance energy efficiency. Additionally, BFC has released the *BFC Green Lease Guidelines*, providing tenants with support such as energy analysis and equipment upgrades. This move encourages relevant stakeholders in commercial spaces to jointly advance the low-carbon transition, thereby reducing energy consumption and electricity-related emissions in operations.

Intelligent Manufacturing Segment

Hainan Mining

Hainan Mining continuously enhances energy efficiency through digitalization and refined management, aiming to reduce operational energy consumption and mitigate the impact of its operations on climate change. In 2025, the Intelligent Control Center at Shilu Iron Ore of Hainan Mining was officially completed and put into operation, enabling data interconnection and centralized monitoring across production, safety, mechanical & electrical, and scheduling processes. Through centralized data analysis and visual management, this platform enables real-time monitoring and unified scheduling of key equipment and system operations. It can promptly identify high-energy-consumption processes and abnormal energy consumption, effectively reducing inefficient energy consumption and redundant operations. This enhances overall energy efficiency and lowers energy-related emissions.

Responsible Insurance Operation

Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal has achieved phased progress in integrating sustainability concepts into its insurance operations and risk management, continuously enhancing its capabilities for responsible insurance operations. During the Reporting Period, Fosun Insurance Portugal made an annual disclosure of progress towards the *Principles for Sustainable Insurance* (PSI) of the United Nations Environment Programme Finance Initiative (UNEP FI). This disclosure systematically outlines how Fosun Insurance Portugal incorporates climate and sustainability considerations into its underwriting, investment, and stakeholder management practices, embedding ESG factors into the management framework throughout its entire insurance business operation.

Peak Reinsurance

As a signatory to the Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme Finance Initiative (UNEP FI), Peak Reinsurance integrates ESG practices, corporate resilience and sustainability into its operations, management process and strategic planning, and works closely with stakeholders to promote ESG and sustainable insurance. To avoid underwriting insured items with high climate-related risks, Peak Reinsurance has taken a number of measures, including annual reinsurance treaty renewals, regular review of underwriting assumptions and prudent replacement with new business opportunities. In addition, Peak Reinsurance implements a negative social and environmental screening list, which is subject to regular review to reflect the latest developments and market practice.

Employee Engagement

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

The Group has organized ESG Culture Week activities for six consecutive years to promote the dissemination of ESG culture and knowledge among all employees through various forms of activities. In 2025, member companies of the Group conducted their own training sessions on multiple themes such as climate change and ESG. These training sessions conveyed the concept of green development to employees, and helped them integrate the concept of sustainable development into their work and daily lives, thereby jointly contributing to climate change response.

During the Reporting Period, the Company and its Pilot Companies of Carbon Neutrality conducted a total of 580,159 hours of EHS training, with an average of 7.6 hours of training per person, and a 100% completion rate of EHS program training. At the same time, the Group conducts advanced EHS group and individual awards and recognition activities to encourage member companies to work on EHS.

2.2 Mitigating Impact of Supply Chains on Climate Change

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

Supplier ESG management

To encourage suppliers to actively address climate change, the Group has incorporated ESG-related requirements into supplier onboarding review and performance evaluation, which is regarded as an important strategy for the green transition of the supply chain. During the Reporting Period, we conducted ESG risk assessment on suppliers managed through the digital supply chain platform in collaboration with our member companies. For example, Fosun Pharma updated its Supplier Code of Conduct, further clarifying requirements for suppliers regarding environment and compliance. Additionally, Fosun Pharma strengthened the supply chain ESG management foundation and joined the Pharmaceutical Supply Chain Initiative (PSCI) to advance responsible supply chain management in alignment with international standards. Furthermore, Tom Tailor, in partnership with the Initiative for Compliance and Sustainability, engages third-party institutions to conduct social and environmental responsibility audits on its tier 1 suppliers and key tier 2 suppliers every year. For details about the ESG audits on suppliers carried out by Fosun and its member companies, please refer to the *2025 Environmental, Social and Governance Report of Fosun International Limited.*

Green procurement

We are committed to providing consumers with sustainable products. We focus on the environmental and low-carbon attributes of raw materials and prioritize suppliers with sustainable certifications, actively promoting green procurement. We encourage our member companies to give priority to the procurement of raw materials with sustainable certifications, and to continuously enhance the traceability of raw materials. For example, Club Med, a member company of FTG, has released policy documents such as the *Seafood Charter* and purchased more sustainable products. During the Reporting Period, Club Med implemented more responsible sourcing arrangements for egg products used in resort dining. Wolford required that nearly 100% of its yarn, fabric, and accessory suppliers achieve OEKO-TEX Standard 100 certification, making such certification a prerequisite for new supplier onboarding, thereby driving the transition toward more environmentally friendly and sustainable raw material sourcing. Yuyuan incorporated the use of sustainably certified packaging materials by suppliers into its assessment criteria, prioritizing collaboration with suppliers that hold certifications such as those from the Supplier Ethical Data Exchange (Sedex) and the Forest Stewardship Council (FSC). For details about the green procurement progress of Fosun and its member companies, please refer to the *2025 Environmental, Social and Governance Report of Fosun International Limited.*

Green logistics

We focus on the carbon emissions generated during logistics transportation, and are proactive in building an efficient, intelligent, and low-carbon logistics system. For example, Yuyuan has advanced green logistics and warehouse-distribution decarbonization by increasing the proportion of new-energy equipment and vehicles, optimizing warehouse layout, promoting centralized distribution, and refining delivery routes—all aimed at reducing energy consumption in transportation and storage operations. During the Reporting Period, the proportion of new energy forklifts used by Shede Spirits increased to 98%, while electric vehicles accounted for 71% of its internal transfer vehicle fleet. The Procurement and Logistics Department of Club Med incorporated GHG reduction-related indicators as key performance metrics for transportation and continuously conducted verification and assessment on transportation suppliers' performance. Shilu Iron Ore Branch of Hainan Mining advanced green transportation by signing agreements with logistics partners to replace traditional heavy-duty diesel vehicles with new-energy vehicles and shifting finished ore transportation from road to rail.

Supplier engagement in emission reduction

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

Case Tom Tailor Strengthens Environmental Management across Its Supply Chain

Tom Tailor

In 2025, Tom Tailor continued to strengthen environmental management across its supply chain. Under the ZDHC (Zero Discharge of Hazardous Chemicals) programme, 97% of wastewater test results from Tier 1 suppliers and 91% from Tier 2 suppliers met the relevant ZDHC limits, demonstrating continued progress in pollution control and environmental risk management.

At the same time, Tom Tailor further improved chemical management in its supply chain. In 2025, results from ZDHC InCheck, a digital assessment of chemical inventories against the MRSL (Manufacturing Restricted Substance List), showed average MRSL conformance rates of 97% for Tier 1 suppliers and 90% for Tier 2 suppliers. In addition, through RETRACED, a digital supply chain traceability platform, Tom Tailor achieved 100% digitalization and traceability of its product supply chains, production and transportation processes, further enhancing supply chain transparency and environmental management.

2.3 Mitigating the Impact of Investments on Climate Change

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

Lifecycle Management

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

Stages of Responsible Investment	Description of Actions
During the project screening stage	» We integrate responsible investment factors, including environmental protection, into our investment decision-making process, and conduct qualitative environmental analysis of potential investment targets. » We have formulated the *Positive and Negative Screening Lists for Responsible Investment*, which defines the types of industries to be invested and is used for explanation at project proposal meeting.
During the pre-investment stage	» We conduct due diligence on investment projects in accordance with the *ESG Responsible Investment Due Diligence Checklist*. Taking into account the GHG emissions, energy efficiency, and climate response strategies of potential investment targets, we carry out a comprehensive assessment of their long-term value and climate-related risks. The findings will then be reported at the investment decision-making meeting.
During the post-investment management and industry operation stage	» We carry out regular ESG self-check on portfolio companies. The self-check focuses on climate change response and carbon neutrality roadmap, as well as responsible investment or Clean Tech investment. » We exercise our proxy voting rights to support our portfolio companies in adopting more responsible actions on climate change.

Application of Carbon Pricing

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

Wealth Segment

Fosun Insurance Portugal

In 2025, Fosun Insurance Portugal set an internal carbon pricing as part of its transition plan. The company settled an internal carbon price of €100/tCO_2e for its operational emissions of Scope 1, 2 and 3 (business travel) in Portugal (excluding Luz Saúde). Based on the corresponding emissions, equivalent monetary amount will be invested in the Forestry Fund, Florestas de Portugal. This mechanism operationalizes a closed-loop management system of "Emission – Pricing – Nature Investment" by making emission costs explicit and linking them to capital investment, thereby internalizing climate risks and reinforcing long-term decarbonization incentives. In 2025, this figure would amount to €380,500. It should be noted, however, that Fosun Insurance Portugal has already allocated €6 million to the Forest Fund, a sum substantially higher than what would be required under this internal carbon pricing mechanism.

3. Low-Carbon and Sustainable Transition

3.1 Innovating Sustainable Products and Services

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

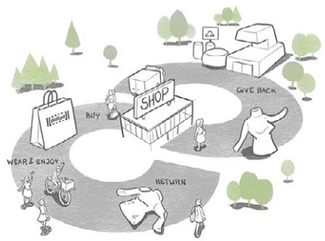
Happiness Segment

FTG

FTG continues to orient its operations around sustainable tourism by expanding its portfolio of low-carbon and sustainable services, while integrating sustainability principles into consumer experience and interaction scenarios. In 2025, FTG collaborated with its brands including Club Med, Atlantis Sanya, and Miniversity to integrate the United Nations Sustainable Development Goals (SDGs) into resort and camp curricula. Through themed activities, study programs, and interactive experiences, FTG developed "Sustainability Awareness and Practice Courses" aimed at families and young guests. These initiatives guide consumers to engage in low-carbon and environmentally friendly practices during their travels and enhance the educational and participatory dimensions of the sustainable tourism experience.

Tom Tailor

Guided by the product development philosophy of "Design for Circularity", Tom Tailor transforms sustainable fashion into tangible products and services that consumers can perceive and participate in. The brand provides a used-clothes collection service, encouraging customers to take part in clothing recycling and reuse, thereby promoting textile resource circularity. During the Reporting Period, Tom Tailor further optimized its used-clothes collection system. Starting from spring 2025, Tom Tailor, in collaboration with its repair-service partner MENDED, launched a garment repair service to extend the lifespan of clothes, reduce the environmental impact associated with frequent replacements, and advocate for more sustainable wearing and consumption practices. According to interim statistics, the program has collected a total of approximately 11 tonnes of used clothes since its launch. In addition, Tom Tailor has advanced product information transparency by introducing QR code access points on its products, enabling consumers to scan and learn about key product journey information, thus supporting more responsible purchasing and usage decisions.



Wolford

As a global leader in skin couture, Wolford's production processes meet leading global sustainability standards, supported by its partnership with Bluesign® since 2015, ensuring the use of chemicals and dyes that meet high standards for human health and environmental protection. The company is committed to increasing the share of recyclable materials, and continues to expand the use of environmentally friendly packaging. Wolford has realised the certification of its production facilities under OEKO-TEX® STeP, with a target to have approximately 80% of its products certified under the OEKO-TEX® Made in Green label by May 2026. The company works exclusively with suppliers that comply with strict ecological and social standards, including OEKO-TEX® and REACH requirements. Across its value chain, Wolford prioritizes the use of safe, recyclable materials and integrates renewable energy, water conservation, and social responsibility considerations into its production processes to ensure the sustainability of its products.

Wealth Segment

Peak Reinsurance

Peak Reinsurance is committed to developing innovative solutions to provide more targeted risk protection for Asia and other emerging markets. In 2025, Peak Reinsurance issued a catastrophe bond of approximately USD 50 million, covering earthquake risks in China, Japan and India, as well as typhoon risks in Japan. This issuance represents a significant advancement in addressing Asia's growing catastrophe risks by including Indian risks for the first time in a 144A catastrophe bond.

During the Reporting Period, Peak Reinsurance continued focused on addressing the natural catastrophe protection gaps faced by the middle class in Emerging Asia and beyond. Through ongoing risk research and product innovation, Peak Reinsurance supported the provision of insurance solutions that balance affordability and sustainability, with the aim of enhancing climate risk resilience for the vulnerable groups. At the same time, by participating in regional natural catastrophe risk pools, Peak Reinsurance continued to support the comprehensive risk management solutions from risk assessment to facilitation of speedy post-disaster recovery, thereby supporting long-term resilience building amidst climate change.

Fosun Insurance Portugal

Fosun Insurance Portugal is committed to launching financial products aligned with the sustainable development goals to support low-carbon and sustainable transition. In 2025, referencing the relevant requirements of the *EU Sustainable Finance Disclosure Regulation (SFDR)*, Fosun Insurance Portugal integrated environmental and social screening mechanisms into the design and disclosure of its investment-linked insurance products. This incorporates sustainable investment methodologies into asset allocation and risk management processes. Fosun Insurance Portugal also offers savings products linked to sustainable investment indices, incorporating environmental and social factors into the asset allocation logic. This enables clients to support sustainable development initiatives while pursuing their long-term return objectives. Furthermore, through its management platforms, Fosun Insurance Portugal promotes sustainable investment funds, such as funds focused on forest and natural resource management, thereby supporting natural carbon sink and ecological restoration projects.

3.2 Investing in Sustainable Products and Services

To tackle the challenge posed by climate change and strengthen climate resilience, the Group is actively investing in the Clean Tech sector. Through industrial integration and investment, we aim to establish an industrial layout encompassing new energy, green materials, energy storage and recycling, and environmental management. This approach supports the goals of energy saving and emission reduction, and the delivery of high-quality products, embodying our commitment to driving the green transition of the industry. Fosun has continuously increased its investment in new energy and energy storage enterprises year by year. In 2025, the total investment in energy and environmental protection reached more than RMB 600 million, accounting for approximately 40% of the total PEVC investment. For details about the investment in Clean Tech, please refer to the *2025 Environmental, Social and Governance Report of Fosun International Limited*.

● Hainan Mining Explores the Clean Energy Sector to Achieve Sustainable Transition of High-Carbon Assets

Hainan Mining actively drives industrial transformation, establishing "new energy", "iron ore" and "oil & gas" as its three core business segments. Underpinned by the dual drivers of "industrial operation + industrial investment", Hainan Mining actively explores the opportunities that come with the development of Hainan Free Trade Port, striving to become an international industrial group in the strategic resource sector.

In the new energy sector, Hainan Mining invests in the construction of a battery-grade lithium hydroxide project with an annual capacity of 20,000 tonnes through its subsidiary Hainan Xingzhihai New Materials Co., Ltd. With a total investment of approximately RMB 1 billion, the project has achieved full-process integration of the production line. It entered stable production in 2025, and single-month output exceeded 1,200 tonnes in early 2026, marking the project's transition to large-scale operation.

To enhance its upstream resource distribution, Hainan Mining has invested in and acquired a controlling stake in the Bougouni lithium mine in Mali, achieving integrated development of "mine resources + lithium salt processing". The mine achieved commercial production and completed its first shipment in 2025. In early 2026, the first batch of approximately 30,000 tonnes of lithium concentrate arrived at Yangpu Port in Hainan, providing a stable raw material supply for the lithium hydroxide project. This milestone marks the formal establishment of a key component in Hainan Mining's new energy industry chain.

Here are some cases of enterprises in the green consumption and service sectors that the Group invested in during 2025:

Hello Inc., in our investment portfolio, has established a diversified mobility ecosystem centered on shared two-wheel transportation, ride-sharing (Hitch), and HelloPower, and is committed to providing consumers with green, low-carbon mobility options. Leveraging a service network covering multiple cities nationwide, Hello Inc. enhances the efficiency of transportation resource utilization through its shared mobility model, reduces reliance on private car usage, and continuously promotes the transition of urban transport toward a low-carbon model.

Hengxin Technology, in which the Group holds equity interest, focuses on the R&D, production and sales of biodegradable tableware. The relevant products are naturally degradable, contributing to the reduction of conventional plastic usage and the promotion of low-carbon consumption. Hengxin Technology continued to advance material innovation, achieving bulk supply of biodegradable tableware during the Reporting Period. Hengxin Technology also secured overseas orders, driving the large-scale application of green alternative materials. From January to June 2025, Hengxin Technology's revenue from biodegradable products accounted for 50.56% of its main business revenue.

Baiwang, in the Group's investment portfolio, focuses on providing digital finance and tax services, continuously driving enterprise operational efficiency and green transformation through digital solutions. In 2025, Baiwang's tax invoice compliance management solutions and finance and tax management solutions were fully aligned with electronic invoicing. These solutions supports enterprises in digitalizing invoice management, transaction management, and compliance management, promoting the implementation of paperless office scenarios, and consistently delivering more efficient and low-carbon digital service experiences for corporate clients.

3.3 Financing for Low-Carbon and Sustainable Transition

We actively enhance our ESG performance. 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.

The excellent ESG performance helps the Group expand its sources of funding, reduce the difficulty of financing, and obtain low-cost funds, such as acquiring special governmental funds for energy conservation, issuing green bonds, and receiving green funds for investment. Fosun's strong ESG performance has gained recognition and investment from leading global financial institutions, Fosun is held by numerous leading ESG fund managers.

During the Reporting Period, Fosun continued to leverage sustainability-linked financing instruments to expand funding sources for low-carbon and sustainable transition. In 2025, Fosun completed the refinancing of its maturing syndicated loan, arranging a new three-year sustainability-linked syndicated loan with an initial tranche equivalent to USD 675 million. The facility retained a greenshoe option to attract additional bank participation. At its signing in September 2025, the total syndicated amount was raised to an equivalent of USD 910 million, setting a new record for the company's offshore syndicated loan size in the past five years and establishing a benchmark for the largest syndicated loan of its kind by a Chinese privately-owned enterprise in the offshore market in 2025. This achievement reflects capital-market recognition of Fosun's sustainability commitment and its efforts to optimize financing structure.

Fosun International's Signing Ceremony for Syndicated Loans Equivalent to USD 910 Million

● Happiness Segment: Club Med under FTG Utilizes Sustainability-Linked Financing to Develop Sustainable Resort Models

In early 2025, Club Med, the subsidiary of FTG, incorporated a set of new ESG performance indicators into its financing arrangements, enabling its credit facility to qualify as a sustainability-linked loan. This strategic initiative links financing costs directly to three key performance indicators: eco-certification of new resort construction, reduction of absolute Scope 1 and 2 GHG emissions, and reduced water withdrawal at resorts located in water-stressed areas. Adopting a "performance-for-finance" approach, this mechanism integrates sustainable development goals into financing terms, forging a closer alignment between capital strategy, environmental responsibility, and long-term sustainable operations. It also supports the global tourism industry's transition toward low-carbon, environmentally friendly practices.

4. Communication and Industry Engagement

4.1 Participating in Climate Initiatives

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

Happiness Segment

FTG

Club Med, the subsidiary of FTG, joined the ATR (Agir pour un Tourisme Responsable) in 2017. Subsequently, Club Med joined the Act4Nature in 2018 and has made public commitment to voluntary action to protect biodiversity and combat climate change by setting relevant targets. In 2024, Club Med further signed the "Committed Tourism" pledge by RespectOcean, working collaboratively to advance marine ecosystem and biodiversity conservation.

In addition, Club Med is also the largest partner with the NGO Agrisud in the tourism sectors. Since 2008, Club Med has been working with Agrisud on a "Green Farming" project, in which the resort purchases products from small local family farms and guides farmers in the sustainable use of the land based on the principles of "ecological farming". All these works contribute to climate change mitigation because of carbon sequestered through agroecology and reduced CO_2 impact through shorter transportation.

Wealth Segment

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

Fosun Insurance Portugal

Below is Fosun Insurance Portugal's participation in some climate-related initiatives and its publicly available climate advocacy achievements in 2025:

Net-Zero Asset Owner Alliance (NZAOA)	» Committed to achieving net-zero portfolio emissions by 2050
UNEP FI Principles for Sustainable Insurance (PSI)	» In 2025, Fosun Insurance Portugal published its PSI progress report, detailing interim achievements in integrating sustainability and climate factors into underwriting and investment activities, strengthening climate risk management, and advancing external promotion. These efforts contribute to advancing the low-carbon transition within the insurance sector.
Principles for Responsible Investment (PRI)	» As a PRI signatory, Fosun Insurance Portugal continues to integrate ESG factors into its investment processes, strengthening internal guidelines, ESG data coverage and portfolio monitoring to support more sustainable and informed investment decisions.
UNEP Forum for Insurance Transition	» Fosun Insurance Portugal actively participates in the UNEP Forum for Insurance Transition, collaborating with industry peers to advance best practices and support the role of insurance in the transition to a low-carbon and more resilient economy.
The Lisbon Commitment European Green Capital 2020 - Climate Action Lisbon 2030	» Committed to taking actions in areas such as energy, water resources, air quality, circular economy, urban engagement, emission reduction of building thermal loads, and green transportation
The 30th Conference of the Parties (COP30) to the UN Framework Convention on Climate Change	» We continue to participate in United Nations Climate Change Conference-related platforms and industry dialogues, engaging with peers to discuss climate change response strategies and corporate responsibility. These efforts aim to advance the insurance industry's collaboration and action on key issues such as net-zero transition, risk management, and disclosure.

4.2 Facilitating Industry Empowerment and Sharing

Regarding climate change and low-carbon transition, while continuously advancing carbon reduction and climate governance in its own operations, the Group actively leverages the advantages of its industrial and investment platform. Through various means such as training, exchanges, and resource matching, it promotes climate-related capacity building and experience sharing, empowering industrial and ecosystem partners to jointly enhance their capacity to address climate change.

Fosun International: Exchanges on AI-Powered Dual-Carbon Transition

The Group continues to leverage platforms such as the "Starlight Acceleration Program" to advance the exchange of climate-related knowledge and technologies, and to enhance capacity building across the industry. In November 2025, the "Starlight Acceleration Program" co-hosted a closed-door event on "AI + Dual Carbon" at the Bund Finance Center in Shanghai, in collaboration with organizations including the "China PE ESG Initiative for Dual Carbon Goals" (CID).

The event brought together professionals from various backgrounds, including local governments, investment institutions, "Starlight Acceleration Camp" member companies, and international organizations. Through keynote presentation, project roadshow, and roundtable discussion, participants engaged in in-depth exchanges and shared insights on the application of artificial intelligence technology in carbon management, energy efficiency enhancement, and low-carbon industry upgrade. The event selected eight high-quality projects with distinctive technological advantages and commercial potential for a dedicated roadshow, providing them with platforms for financing pitches, on-site exchanges, and resource matching. Through open innovation, it fosters collaborative development among small and medium-sized enterprises, injecting an "AI + Capital" driving force into industrial upgrading under the "dual carbon" goals.

Our member companies also actively participate in various climate-related industry platforms and collaboration projects. Through experience sharing and practice exchanging, they continue to contribute to low-carbon transition and sustainable development.

Happiness Segment

Yuyuan

In 2025, Yuyuan was invited as a special partner at the "Sustainability Global Leaders Conference" in recognition of its notable performance in environmental and climate governance. Yuyuan also co-hosted the "Huangpu Yuyuan Night" themed event with Sina Finance. The event focused on climate responsibility and low-carbon transition, bringing together enterprise management and industry partners through keynote sharing and dialogues. It facilitated the experience sharing and resource alignment in areas such as climate risk management, emission reduction pathways, and low-carbon transition practices. By extending outreach through mainstream media and industry organizations, Yuyuan further amplifies its exemplary role in climate issues advocacy and cross-sector collaboration.

Wealth Segment

Fosun Insurance Portugal

Fosun Insurance Portugal has established the ICCC to collaborate with external partners, including colleges, research bodies, and reinsurance institutions. Focusing on the study and exchange on climate-related risk issues such as floods and wildfires, the ICCC drives the application of climate science achievements in insurance risk management and promotes the dissemination and sharing of relevant methodologies within the industry. In January 2026, the ICCC convened the annual Climate Research and Industry Exchange Conference. The event marked the launch of the study on forest fire risks and emphasized translating climate science into practical risk management. This further reinforces the ICCC's role as a platform for climate knowledge sharing and industry capacity building.

Peak Reinsurance

Peak Reinsurance actively engages with governments, regulators, academic institutions, and industry partners on sustainable insurance and climate change-related issues. Through industry seminars and workshops, Peak Reinsurance shares insights on the latest developments in climate risk assessment and practices. For example, during the Reporting Period, Peak Reinsurance organized a thematic seminar titled "The Resilient Insurer: Climate, Compliance and Next-Gen Capital" in the Philippines. This seminar discussed about climate risks in the Philippines and data-driven resilience insurance solutions and how climate risk data can be translated into underwriting practices and product innovation. It facilitated valuable exchanges of industry experience. Also, Peak Reinsurance published thematic insight articles on sustainable insurance through the Knowledge Hub, an open knowledge platform of the company. These publications explored how climate and sustainability considerations can be integrated into insurance value creation and product design, further enhancing industry knowledge sharing to address climate challenges.

Operational Resilience Assessment

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

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

Risk Management

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

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

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

The first line of defense - Business Departments

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

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

They assist business departments in climate risk management and control:

Ex-ante assessment	In-process management	Ex-post alignment
Conduct risk due diligence and pre-review of climate risks prior to project commencement.	Establish and enhance climate risk management metrics and targets, regularly review climate-related risks and opportunities, and report to and provide suggestions to ESG Board Committee and ESG Executive Committee. Formulate and implement response and management measures based on climate risks identified and assessed. Enhance climate risk industry best practices.	Effectively cooperate with the third line of defense, the Audit Department.

The third line of defense - Audit Department

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

Metrics and Targets

Our Commitment to Carbon Neutrality

In 2021, the Group set the carbon reduction target and committed to society - "launch and fully promote carbon neutrality with immediate effect, strive to peak carbon emissions by 2028 and achieve carbon neutrality by 2050". In 2025, the Group established a mid-term emission reduction target for its own operational emissions: "Taking 2024 as the baseline year, by 2034, the Group will reduce its Scope 1 and Scope 2 greenhouse gas (GHG) emission intensity (based on revenue) by 20%." This target has been submitted by the Carbon Neutrality Committee and reviewed and approved by the ESG Board Committee. We identified priority emission reduction levers and action pathways based on an analysis of major emission contributors. In response to the Group's emission reduction targets, member companies have formulated specific GHG emission reduction targets and action plans based on their respective business segments, and are implementing relevant initiatives.

Health Segment

Member companies	Emission reduction targets
Fosun Pharma	Operations: » Reduce carbon emission intensity by 15% by 2025 as compared to the 2020 baseline, namely, achieve a target of 0.23 tonnes per RMB 10,000 of revenue » Accumulatively reduce carbon emissions by 10% by 2025 as compared to the 2020 baseline, and achieve a cumulative carbon emission reduction of 30,000 tonnes during the period from 2021 to 2025 For more details, please refer to: Annual ESG Report of Fosun Pharma
Henlius	Operations: Reduce carbon emission intensity (per unit of commercialized production capacity, i.e., disposable production equipment) by 15% by 2025 as compared to the 2021 baseline For more details, please refer to: Annual ESG Report of Henlius

Happiness Segment

Member companies	Emission reduction targets
FTG	Operations: Reduce Scope 1 and Scope 2 carbon emission intensity by 40% and energy consumption intensity by 30% by 2030 as compared to the 2019 baseline For more details, please refer to: Annual ESG Report of FTG
Club Med	Operations: Reduce Scope 1 and Scope 2 absolute emissions by 50% by 2030, and by at least 80% by 2050, as compared to the 2023 baseline Value chain: Expand existing measures and take new actions to reduce Scope 3 carbon emissions, including collaboration with local communities, optimization of transportation modes, adjustment of visitor stay durations, promotion of local sourcing, and development of green information technologies. For more details, please refer to: Annual CSR Report of Club Med
Atlantis Sanya	Operations: Reduce Scope 1 and Scope 2 emission intensity by 40% by 2030 and by 70% by 2040 as compared to the 2019 baseline Value chain: Continuously reduce Scope 3 carbon emissions
Tom Tailor	Operations: Reduce Scope 1 and Scope 2 absolute emissions by 50% by 2030 as compared to the 2019 baseline Value Chain: Reduce Scope 3 absolute emissions by 30% by 2050 as compared to the 2019 baseline Emission reduction targets for operations and the value chain have both been validated by the Science Based Targets initiative (SBTi). In addition, Tom Tailor has pledged to eliminate deforestation across all primary deforestation-linked commodities by December 31, 2025. For more details, please refer to: Annual CSRD Report of Tom Tailor
Wolves	Becoming a net-zero football club by 2040 For more details, please refer to: Annual Environmental Sustainability Report of Wolves

Wealth Segment

Member companies	Emission reduction targets
Fosun Insurance Portugal	Operations: Reduce the emission intensity in Scope 1, Scope 2 and business travel (Scope 3) by 50% (per full-time employee) by 2030 as compared to the 2019 baseline, and achieve net-zero emissions in operations by 2040 Investment segment: Achieving net-zero emissions by 2050 Insurance segment: Achieving net-zero emissions by 2050 The above targets have been established in alignment with SBTi criteria and are consistent with the 1.5°C trajectory of the *Paris Agreement*, with plans to submit them for SBTi validation. For more details, please refer to: Transition Plan of Fosun Insurance Portugal
PAREF	Value chain: Achieve net-zero emissions by 2050 (aligned with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectory) For more details, please refer to: PAREF ESG Roadmap and Scorecard

Intelligent Manufacturing Segment

Member companies	Emission reduction targets
Hainan Mining	Operations: Reduce Scope 1 and Scope 2 carbon emission intensity (per RMB 10,000 of revenue) by at least 10% by 2030 as compared to the 2024 baseline For more details, please refer to: Annual ESG Report of Hainan Mining
ROC	Value Chain: Achieve net-zero GHG emissions by 2050 For more details, please refer to: ROC Sustainability Website

Happiness segment: Tom Tailor Establishes Science-Based Carbon Targets to Drive Carbon Reduction Across the Entire Value Chain

At the end of 2023, the SBTi officially approved Tom Tailor's near-term science-based targets aligned with the 1.5°C trajectory of the *Paris Agreement*. These targets apply to the Energy/Industrial sector classification and define the foundation of Tom Tailor's climate transition roadmap. These validated targets have been fully integrated across procurement, production, logistics and retail operations. They are central to the "BE PART", a sustainable strategy, ensuring that climate action is systematically embedded into decision-making and performance management.

In terms of actions, Tom Tailor implements low-carbon operation and logistics emission reduction, including advancing fleet electrification, adopting green and clean energy, and reducing air freight at the warehousing stage, thereby continuously reducing its carbon footprint. At the same time, Tom Tailor extends its emission reduction efforts to the supply chain by requiring suppliers to track their annual carbon emissions and establish CO_2 reduction targets, thereby achieving decarbonization across the upstream and downstream value chain.

Wealth Segment: "Transition Plan" of Fosun Insurance Portugal

In respond to the goal of limiting global temperature rise to 1.5°C as set out in the *Paris Agreement*, Fosun Insurance Portugal published the "Transition Plan" in 2024 in alignment with the GHG Protocol and based on the SBTi methodology. The plan covers the investment, underwriting and operations of Fosun Insurance Portugal, and addresses GHG emissions across the entire value chain (Scopes 1, 2, and 3). Fosun Insurance Portugal has set a 2030 interim target and committed to achieving zero emissions across its own operations by 2040 and net-zero emissions in its investment and underwriting by 2050. These targets ensure that the emission reduction progress is controllable and scientific.

As part of its actions, Fosun Insurance Portugal restricts investments in high-carbon sectors involving oil, gas and coal, optimizes its asset portfolio, and encourages its investees to set emission reduction targets. On the underwriting side, Fosun Insurance Portugal proactively guides high-emission clients to formulate low-carbon transition plans and refine their customer portfolios. On the operation side, Fosun Insurance Portugal continues to expand renewable energy adoption, transitions fleets to electric and hybrid vehicles, and optimizes business travel to reduce its carbon footprint.

Climate Management Indicators Tracking

We set climate-related metrics, such as GHG emissions and energy consumption, to track the effectiveness of our management, and review and disclose progress towards targets on an annual basis.

During the Reporting Period, Fosun International applied the financial control approach under the GHG Protocol to define its organizational boundary, expanding the coverage of Scope 1 and Scope 2 to align with the consolidated entities in its financial reporting. At the same time, we encouraged and guided eligible member companies to conduct Scope 3 inventory, progressively expanding data coverage.

Scope 1 and Scope 2

The table below sets out Fosun International's Scope 1 and Scope 2 GHG emissions for FY2023-2025. To ensure data consistency and comparability, the scope of GHG emission data presented below is consistent with disclosures in previous years, covering 6 member companies of the Group (representing 83% of revenue), namely Fosun Pharma, Yuyuan, FTG, Fosun Insurance Portugal, Peak Reinsurance, and Hainan Mining.

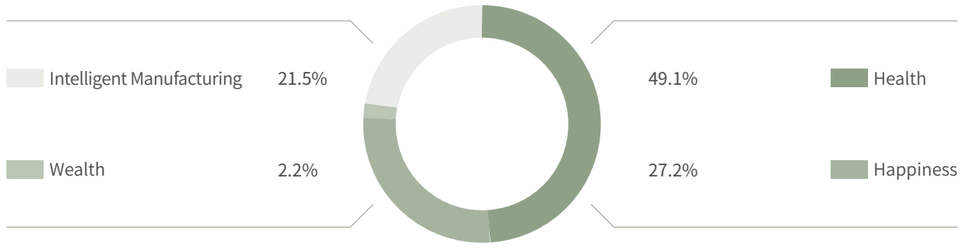
	2023	2024	2025
Scope 1 (tCO_2e)	330,279.0	336,346.3	383,766.8
Scope 2 (tCO_2e) - Location based	1,215,403.9	1,228,829.0	1,153,252.5
Scope 1+Scope 2 GHG emissions (tCO_2e)	1,545,682.9	1,565,175.3	1,537,019.3
Scope 1+Scope 2 GHG emissions intensity (tonnes/RMB million of revenue)	9.6	10.5	10.7

In FY2025, the total Scope 1 and Scope 2 GHG emissions of the 6 member companies under the previous scope of disclosure accounted for 92% of the total emissions from all consolidated member companies.

During the Reporting Period, we conducted inventory in accordance with the financial control approach under the GHG Protocol, expanding the accounting boundary to align with the consolidated entities in Fosun International's financial reporting for the corresponding year. The table below sets out the consolidated Scope 1 and Scope 2 GHG emissions for FY2024-2025.

	2024	2025
Scope 1 (tCO_2e)	357,947.4	405,814.9
Scope 2 (tCO_2e) - Location based	1,372,062.8	1,330,826.9
Scope 1+Scope 2 GHG emissions (tCO_2e)	1,730,010.2	1,736,641.8
Scope 1+Scope 2 GHG emissions intensity (tonnes/RMB million of revenue)	9.0	10.0

FY2025 Scope 1 and Scope 2 GHG Emissions — by Business Segment



Scope 1 and Scope 2 calculation method:

(1) Based on the operational characteristics of each member company, the main types of GHG emissions include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), and sulfur hexafluoride (SF_6). These encompass direct GHG emissions from fuel combustion, industrial production processes, and refrigerant, carbon dioxide, and methane fugitive emissions (Scope 1), as well as indirect GHG emissions from purchased electricity and steam (Scope 2). The total emissions are aggregated based on the GHG emission data calculated by each member company.

(2) GHG emissions are presented in carbon dioxide equivalent (CO_2e). According to the industry characteristics of each member company, GHG emissions are calculated in accordance with the Guidelines for Accounting and Reporting of Greenhouse Gas Emissions issued by the National Development and Reform Commission (NDRC) for relevant industries, the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published by the Intergovernmental Panel on Climate Change (IPCC), and the most recently released average CO_2 emission factors for regional power grids in China, or emission factors selected from international databases such as the IEA and the DEFRA.

(3) In 2025, Yuyuan generated 39,875.4 tonnes of CO_2 emissions from biomass combustion, which were reported separately in accordance with the GHG Protocol.

Scope 3

Fosun international continues to enhance the inventory scope and data quality of its Scope 3 GHG emissions. The table below presents the Scope 3 GHG emissions statistics and reporting boundary notes for the Group's major member companies for FY2024-2025.

Scope 3 GHG Emissions Breakdown	2024 (tCO_2e)	2025 (tCO_2e)	Scope Description
Total emissions	2,185,159.7	1,926,471.8	
(Category 1) Purchased goods and services	831,696.4	786,485.8	From Fosun Pharma, FTG, and Fosun Insurance Portugal
(Category 2) Capital goods	/	23,004.0	From Fosun Insurance Portugal
(Category 3) Fuel-and energy-related activities (not included in Scope 1 or Scope 2)	54,058.1	35,468.3	From FTG and Fosun Insurance Portugal
(Category 4) Upstream transportation and distribution	/	9,787.4	From Fosun Pharma and Fosun Insurance Portugal
(Category 5) Waste generated in operations	14,878.8	129,606.7	From Fosun Pharma, Yuyuan, FTG, and Fosun Insurance Portugal (Hainan Mining additionally included for FY2024)
(Category 6) Business travel	53,034.3	33,636.7	From Fosun Pharma, Yuyuan, FTG, Fosun Insurance Portugal, and Peak Reinsurance (Hainan Mining additionally included for FY2024)
(Category 7) Employee commuting	23,745.2	61,888.1	From Fosun Pharma, FTG, and Fosun Insurance Portugal (Hainan Mining additionally included for FY2024)
(Category 9) Downstream transportation and distribution	3,521.0	17,153.9	From Fosun Insurance Portugal
(Category 12) End-of-life treatment of sold products	/	105.9	From Fosun Insurance Portugal
(Category 13) Downstream leased assets	294.9	/	From FTG (FY2024)
(Category 15) Investments	1,133,099.0	829,335.0	From Fosun Insurance Portugal
Uncategorized Scope 3 emissions	70,832.0	/	

Note:

(1) The calculation method is based on the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, with Category 15 Investments calculated according to the Global GHG Accounting and Reporting Standard for the Financial Industry (the PCAF Standard).
(2) Member companies select emission factors from various internationally or regionally recognized databases, such as DEFRA and ADEME (Agence de la transition écologique), based on their country and industry characteristics.
(3) The Scope 3 emissions data is aggregated from calculations performed by each member company. Fosun Insurance Portugal completed a full Scope 3 inventory and disclosure. For details, please refer to the Fosun Insurance Portugal 2025 Integrated Management Report.
(4) The unclassified Scope 3 emissions in 2024 originated from specific member companies. These emissions are categorized in the current year's statistics; therefore, no unclassified Scope 3 emissions exist for 2025.

Cross-industry metrics

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

	2023	2024	2025	Unit
The Group				
Number of member companies that have obtained the environmental management system certification	26	27	34	Companies
Number of member companies that have obtained the energy management system certification	11	11	10	Companies
The Group's cumulative investment in energy, environment and intelligent equipment	>200	>200	>200	RMB 100 Million
EHS training time (including training on climate change)	735,242	736,316	580,159	hours
EHS training completion rate (including training on climate change)	100	100	100	%
Health Segment				
Fosun Pharma's investment in environmental protection, safety and health	2.3	2.0	1.5	RMB 100 million
Number of national/provincial green factories awarded to Fosun Pharma	8	8	8	Companies
Amount of green power sourced by Fosun Pharma	1,470	1,925	4,570	10,000 kWh
Amount of carbon emissions reduced by the energy-saving and emission-reduction measures of Fosun Pharma	10,114	10,196	11,811	tonnes
Happiness Segment				
Percentage of FTG's resorts[3] with green certification	86	89	97	%
Number of FTG's resorts with extremely high water stress	9	9	9	Resorts
Total area of Yuyuan's projects with green building certificates	329.0	386.6	123.2	10,000 m^2
Wealth Segment				
Proportion of renewable energy at Fosun Insurance Portugal	33	81	98	%
Proportion of investments including real estate aligned with the EU Taxonomy at Fosun Insurance Portugal (CapEx)	1.9	3.7	4.6	%
Proportion of investments including real estate aligned with the EU Taxonomy at Fosun Insurance Portugal (Turnover)	1.0	4.6	6.1	%

[3] Resorts with green certification refer to resorts that have obtained Green Globe certification. Eligible resorts include all resorts that have been in operation for at least one year or will not cease operation within the next two years

Glossary

ABBREVIATIONS	FULL NAMES
APS	Announced Pledges Scenario
Atlantis Sanya	FTG's tourism destination on the Haitang Bay National Coast of Sanya, Hainan province, PRC
BFC	Shanghai Fosun Bund Commercial Co., Ltd.* (上海復星外灘商業有限公司)
Board	The board of Directors
BREEAM	Building Research Establishment Environmental Assessment Method, the world's leading sustainability assessment method for buildings, developed by the Building Research Establishment (BRE)
Club Med	Club Med SAS
Company or Fosun International	Fosun International Limited
CSDDD	EU Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
DEFRA	Department for Environment, Food and Rural Affairs
Director(s)	The director(s) of the Company
Henlius	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司)
HKEX	Hong Kong Exchanges and Clearing Limited
Hong Kong	The Hong Kong Special Administrative Region of the PRC
Easun Technology	Shanghai Easun Technology Co., Ltd.* (上海翌耀科技股份有限公司)
EHS	Environment, Health and Safety
EHSQ	Environment, Health, Safety & Quality
ESG	Environmental, Social and Governance
ESG Report	Environmental, Social and Governance Report 2025
ESG Board Committee	The Environmental, Social and Governance Committee of the Company
EUR	Euro, the lawful currency of the Eurozone
FTG	Fosun Tourism Group
Foshan Fosun Chancheng Hospital	Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司)
Fosun Insurance Portugal	Fidelidade - Companhia de Seguros, S.A.
Fosun Pharma	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. * (上海復星醫藥（集團）股份有限公司)
GHG	Greenhouse Gases
GHG Protocol	Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard
Group, Fosun or We	Fosun International Limited and its subsidiaries
Hainan Mining	Hainan Mining Co., Ltd. * (海南礦業股份有限公司)

ABBREVIATIONS	FULL NAMES
Hengxin Technology	Hefei Hengxin Life Science & Technology Co., Ltd.
IEA	International Energy Agency
IFRS	International Financial Reporting Standards Foundation
IFRS S2	IFRS S2 Climate-related Disclosures
IPCC	Intergovernmental Panel on Climate Change
LEED	Leadership in Energy and Environmental Design, a green building rating system developed by the U.S. Green Building Council (USGBC)
PAREF	Paris Realty Fund SA
Peak Reinsurance	Peak Reinsurance Company Limited
PRI	Principles for Responsible Investment
PSI	Principles for Sustainable Insurance
ROC	Roc Oil Company Pty Limited
Luz Saúde	Luz Saúde, S.A.
New Climate Requirements	The Part D of Appendix C2 to the Main Board Listing Rules by HKEX
NZE	Net Zero Emissions by 2050 Scenario
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
PRC	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
SBTi	Science Based Targets initiative
Shede Spirits	Shede Spirits Co., Ltd.* (舍得酒業股份有限公司)
SSP	Shared Socioeconomic Pathways
STEPS	Stated Policies Scenario
TCFD	Task Force on Climate-Related Financial Disclosures
Tom Tailor	Tom Tailor GmbH
Wansheng	Zhejiang Wansheng Co., Ltd.* (浙江萬盛股份有限公司)
Wolford	Wolford AG
Wolves	Wolverhampton Wanderers F.C.
WWF	World Wide Fund For Nature
Yuyuan	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd. * (上海豫園旅遊商城（集團）股份有限公司)

* For identification purpose only.