



Beyond Boundaries Better Healthcare for All

CBC Group
2025–2026
Impact Report

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Leadership Message



Dear stakeholders,

I am pleased to present CBC Group's inaugural Impact Report. This report marks an important step in how we measure and communicate the impact of our healthcare investment platform built over the past decade.

CBC has always invested in healthcare with intention. Since our founding, we have focused on building businesses that address real healthcare needs and can scale with discipline. Our mission to bring **Better Healthcare for All** is not separate from our investment strategy. It is embedded in how we invest, how we work with management teams and how we define success.

Healthcare systems across Asia and beyond continue to face rising demand, affordability constraints and uneven access to innovation. These opportunities reinforce the need for focused healthcare capital that does more than finance growth. Our capital should help companies turn growth into broader access, improved affordability, stronger innovation and more reliable care delivery.

Our **BETTER** Impact Framework builds on this conviction. It gives CBC a more consistent way to assess how portfolio companies contribute to broader access, enhanced affordability, targeted innovation, trusted quality, environmental resilience and reliable delivery. It also strengthens how we integrate impact into portfolio engagement, management dialogue and long-term value creation.

Over the past year, we further institutionalized impact measurements across the platform. We strengthened portfolio-level assessment, refined our metric architecture and developed a clearer view of how company-level performance can contribute to healthcare system outcomes. Healthcare impact data will continue to evolve, and some measures require judgment, assumptions and better evidence over time. But the direction is clear: impact should be managed with the same discipline we apply to investment performance and business building.

Looking ahead, we will continue to build healthcare businesses with the scale, discipline and purpose required to meet the needs of patients and health systems. Through this, CBC will advance **Better Healthcare for All**, while delivering long-term value creation and impact.

Fu Wei

Chief Executive Officer
CBC Group

01

About CBC Group



CBC Group at a Glance

CBC Group is the largest healthcare-dedicated asset manager in Asia¹. We invest with a mission to deliver affordable access to medical innovation across Asia and beyond and are committed to creating value and integrating global resources in an effort to provide “**Better Healthcare for All.**”



Private Equity International

1

Asia-focused global healthcare equity firm 2019 to 2026

8

Asia General 2026

122

Overall

SuperReturn

by Informa

Asia

Best Southeast Asia Manager of the Year

Asia Awards 2025



US\$10.8 billion AUM² across Three Key Strategies

*As of Q4 2025



Private Equity



Private Credit
& Royalty



Life
Science
Real Assets

1. According to Private Equity International's 2025 annual PEI 300 rankings and based on capital raised in the last five years as of December 31, 2025.

2. Based on latest financials available. Exchange rate of USD to RMB used is 7.0.

A Leading Regional Platform with Expansive Global Reach



Founded in
2014

Locations
11

Professionals
>120

Bridging Global Innovation

Since inception, CBC Group has completed more than **40 investments** across **China, Korea, Japan, Singapore, the United States and Europe**, building scalable platforms that improve access, outcomes and resilience. Our growth has been driven by a long-term commitment to sustainability, operational partnership and a global ecosystem of capital, talent and market access.³



³ These past investments herein have been included merely for purposes of illustrating the investment strategies of CBC and are not necessarily representative of the investments made by CBC as a whole. These past investments have not been included to exemplify the quality or performance of any particular investment or for any other purpose. There can be no assurance that CBC or any fund or account sponsored by CBC will be able to identify or invest in similar portfolio companies illustrated herein. The investments of, or any particular investment made by, CBC or any fund or account sponsored by CBC may differ significantly in quality or performance to those presented in these past investments. Logos include portfolio companies from PE Funds I, II, IV, V, as well as Private Credit Fund I and Fund II.

Our Investment Strategy

CBC follows a disciplined, repeatable investment approach grounded in deep sector expertise, active ownership and long-term value creation.

Investment Strategy	 Private Equity	 Private Credit & Royalty	 Life Science Real Assets
Strategy Overview	Buyout strategy with emphasis on cash-flow positive businesses complemented by platform building. One of the only control-oriented investor-operators in the Asia healthcare space, with a full suite of operational capabilities	Dedicated to providing alternative, non-dilutive financing to healthcare companies backed by royalties, revenue interests and other cash flows generated by the sale of healthcare products/ services	One of the largest independent and specialized life science real estate platforms in China, with a focus on improving tenants' capital structure and operational efficiency by providing one-stop integrated solutions
Ownership / Structure	Control / Majority	Royalty acquisitions, structured transactions and hybrid financings	Control / Majority
Sector	Pharma, MedTech, Services	Therapeutic, medical device and healthcare service assets	Life science-related research and development centers, manufacturing facilities, industrial or business parks
Geography	Asia	Global	Asia

Our Core Values

As an impact-driven firm, our values shape who we are, how we invest, and how we interact with the communities in which we operate. We encourage our employees to embrace and live out CBC’s values as the core principles that underpin our business.



We are **Entrepreneurs**

We are ambitious and tenacious. We challenge the status quo. We roll up our sleeves and tackle the toughest problems until we reach a breakthrough.



We take **Action**

We put affirmative action behind our words, as we continue to pursue excellence and long-term value creation. We believe that ideas only translate into solutions through iterative action.



We are **Passionate** about the **Radical Truth** and are **Merit-Driven**

We are competitive and play to win. We seek the radical truth, and we value transparency. We are committed to a merit-based rewards system.



We put **Integrity** First

Our fiduciary mindset guides our journey as a firm. We hold ourselves to the highest standards of excellence. We value integrity and we give unbiased advice to all our stakeholders—our investors, our partners, and our communities.



We are **Inclusive**

We recognize that a diverse and complementary workforce is the bedrock of our success as a firm. We value individuality while fully focused on one common goal—the collective success of our firm.

Scaling Impact Through Asia's Regional Strengths

CBC Group's Pan-Asia platform connects differentiated healthcare opportunities across regional markets, helping companies scale across borders while expanding access to quality, affordable and innovative healthcare solutions.

	Market Opportunity	CBC Approach	Strategic Outcome	
 Our Pan-Asia platform Connecting distinct regional strengths to create scale, synergy and lasting impact	China Strong innovation momentum and a growing base of healthcare companies with global potential	Support healthcare innovators in scaling beyond domestic markets through capital, operating expertise and global partnerships	 Accelerate Global Growth	 Beyond Boundaries Deliver Affordable Access to Medical Innovation across Asia and Beyond
	Korea / Japan Established healthcare leaders with proven products, technologies and international expansion potential	Partner with high-quality platforms to open cross-border pathways and connect with wider global markets	 Open Global Gateway	
	Southeast Asia / Emerging Markets Rising demand for affordable, quality healthcare and underpenetrated healthcare infrastructure	Build fit-for-purpose platforms that localize products, services and delivery models for underserved markets	 Expand Access	

China-Led Momentum in Asian Healthcare Innovation

China-led healthcare innovation is strengthening Asia’s role in global medical advancement, creating opportunities for CBC Group to help scale impact through capital, partnerships and active ownership.



Global Investability:
All About IP



Global Pharma Endorsement of
Chinese Innovation



Superior Speed, Cost and
Reliability in Clinical Execution

Resilient investor interest despite geopolitical disruption	60+ out-licensing deals in 1H25	Productive and cost-effective clinical trial ecosystem, with significant cost savings versus the U.S.
Value increasingly anchored in IP, R&D excellence and business development	~30% of global deal volume / value, surpassing 2024 full-year deal value	Large patient population and expanding certified trial-site network
Cross-border capital, partnerships and regulatory alignment support a rare “recoupling” narrative	Big pharma shifting toward larger, strategic transactions that increase China’s role in global clinical development	Patient enrolment up to 5x the global average, with quality concerns fading as international standards and multi-regional clinical trials advance

Recognized for Impact-Driven Private Equity



Better Healthcare for All Through Impact-Driven Private Equity

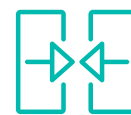
CBC Group's Better Healthcare for All through Impact-Driven Private Equity initiative was recognized by Environmental Finance's Impact Awards 2025 as Fund of the Year—Private Equity, reflecting CBC

Group's commitment to expanding access, improving affordability and strengthening patient outcomes across Asia-Pacific.



Better Healthcare Impact

- Broader Access
- Enhanced Affordability
- Targeted Innovation
- Trusted Quality
- Environmental Resilience
- Reliable Delivery



Rigorous Impact Integration

Embed impact objectives from screening and KPI setting to monitoring and review



Investor-Operator Additionality

Strengthen strategy, operations and governance beyond capital alone

50+

Emerging markets reached by portfolio solutions and services

7.3 million+

Patients reached across healthcare platforms

> USD 10 billion

Estimated affordability impact / cost savings through 2030

10,000+

Jobs supported across portfolio companies

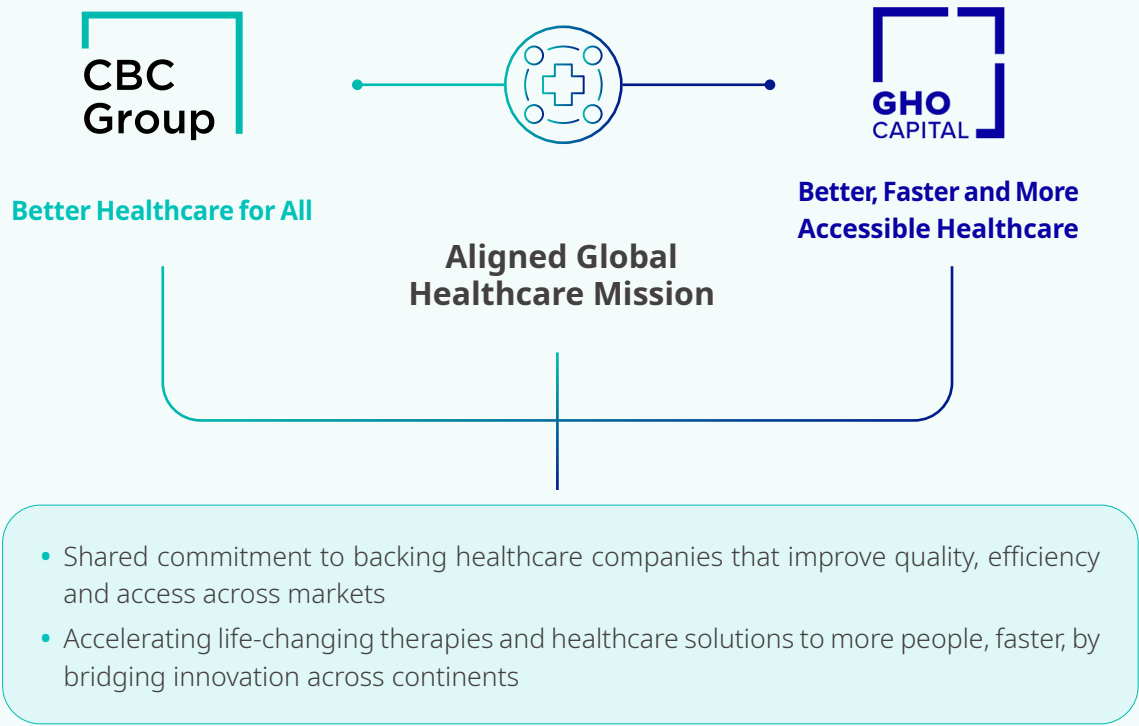
Connecting Global Capabilities for Healthcare Impact

In May 2026, CBC Group and GHO Capital announced a definitive agreement to combine, marking a major step in CBC Group’s evolution as a healthcare-focused investment platform. The proposed combination brings together two specialist healthcare investors with complementary regional strengths across Asia-Pacific, Europe and North America.

Combined Global Platform at a Glance

	USD 21 billion+ AUM	Creates the world’s largest dedicated healthcare investment manager
	200+ professionals	Combines investment, operating and sector expertise across regions
	13 international offices	Expands local presence across North America, Europe and Asia-Pacific
	Regions representing ~90% of global healthcare R&D spend	Connects portfolio companies to major healthcare innovation markets
	Private equity, private credit and real assets strategies	Broadens access to healthcare and life sciences opportunities
	Healthcare solution coverage	Empowers founders, management teams and portfolio companies to develop and internationalize healthcare solutions across pharmaceuticals, medical devices, life science tools, diagnostics, healthcare infrastructure and healthcare IT

Shared Healthcare Impact Vision



The transaction is expected to close in early 2027, subject to customary closing conditions and regulatory approvals. Until completion, CBC Group and GHO Capital will continue to operate independently and remain focused on delivering the existing fund mandates.



02

The BETTER Impact Strategy

Our BETTER Impact Intention

CBC Group’s impact strategy reflects our mission to deliver Better Healthcare for All by investing in healthcare businesses that address material system gaps and can scale sustainable solutions across Asia and beyond.

Impact is integral to CBC’s investment approach and embedded in our investor-operator DNA. We seek opportunities where addressing essential healthcare needs can support both measurable impact and durable business growth.

Our Impact Thesis

CBC’s impact thesis is that healthcare investment can generate measurable and lasting outcomes when capital is deployed with clear intent, sector discipline and hands-on execution. Across Asia and other underserved markets, gaps in access, affordability, innovation adoption, care quality and delivery reliability represent urgent healthcare needs as well as scalable market opportunities.

For CBC, impact is not separate from value creation. Through capital, sector expertise, operational capabilities and governance discipline, we work with portfolio companies to strengthen how care is accessed, delivered and sustained.

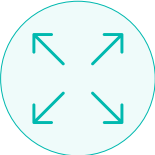


CBC’s impact approach is anchored in three principles:



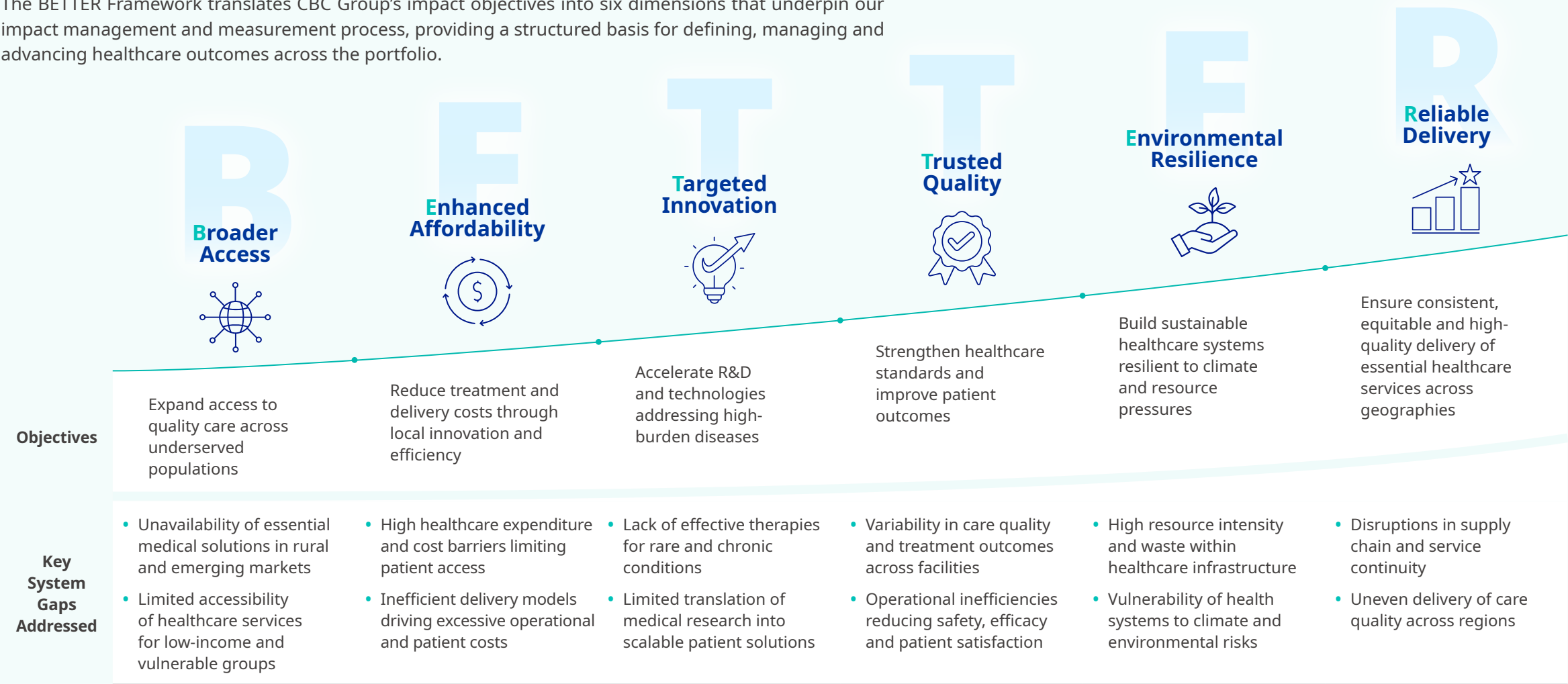
Our Impact Objectives

CBC’s impact objectives translate our mission into priority areas where private equity ownership can support measurable healthcare outcomes.

Impact Objective	Intended Healthcare Outcome
 Expand access and reach	Support healthcare businesses that increase the availability of essential products, services and technologies across underserved populations, providers and markets
 Improve affordability and productivity	Help reduce treatment and delivery cost barriers through more efficient operations, scalable business models and better use of healthcare resources
 Accelerate innovation translation	Support the development, commercialization and adoption of therapies, diagnostics, devices and care models addressing unmet medical needs
 Strengthen quality, resilience and delivery reliability	Build healthcare platforms with stronger standards, operational discipline, environmental resilience and continuity of care across geographies

The BETTER Impact Framework

The BETTER Framework translates CBC Group’s impact objectives into six dimensions that underpin our impact management and measurement process, providing a structured basis for defining, managing and advancing healthcare outcomes across the portfolio.



Theory of Change (ToC)

Translating BETTER into Outcomes

CBC’s Theory of Change explains how our healthcare-focused capital, sector expertise and active ownership translate BETTER priorities into portfolio outputs, stakeholder outcomes and long-term healthcare impact.

1. Problem / System Gaps

- Access gaps and underserved populations
- Affordability barriers and productivity constraints
- Unmet medical needs and slow innovation translation
- Quality variation, resilience pressures and delivery disruption

2. CBC Contribution

- Healthcare-focused capital
- Sector expertise and network access
- Active ownership and value creation planning
- Governance, operating support and reporting capabilities

3. Portfolio Company Outputs

- Expanded healthcare products, services and technologies
- Greater market reach and service capacity
- Stronger quality and operating systems
- Improved delivery channels, training and data collection

4. Stakeholder Outcomes

- For patients:**
- Improved access to essential care
 - Lower cost barriers
 - Better quality, timeliness and continuity of care
- For providers and facilities:**
- Higher productivity and operating efficiency
 - Improved care quality and service reliability
 - Stronger clinical, diagnostic or service delivery capacity
- For markets and healthcare systems:**
- Wider innovation adoption
 - More resilient and sustainable delivery models
 - Stronger ability to serve underserved or high-need populations

5. Long-Term Impact

- Delivering Better Healthcare for All**
- More accessible and affordable care
 - More innovative, high-quality and reliable healthcare systems
 - More resilient and sustainable healthcare delivery models



Key Assumptions

Market adoption, regulatory pathways and partner execution support the intended impact pathway

CBC’s capital, sector expertise and active ownership can help strengthen portfolio execution and impact delivery

Portfolio companies can scale while maintaining quality, affordability and service reliability



Impact Risks to Manage

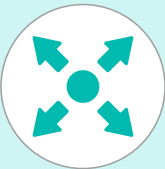
Access or affordability gains may not fully reach target populations

Quality, safety, supply chain or operational issues may affect intended healthcare outcomes

Regulatory, reimbursement or data limitations may constrain impact delivery and measurement

Delivering BETTER: SCALE, PACE and EFFICIENCY

SCALE, PACE and EFFICIENCY translate the BETTER Framework into portfolio execution by assessing how healthcare solutions expand reach, move faster toward patient and provider benefit, and improve the productivity and reliability of delivery over time.

Impact Delivery Lever	Portfolio-Level Application	Performance Focus
 SCALE	Expand the reach of healthcare products, services, technologies and delivery models across patients, providers, facilities and underserved markets	Breadth of access across priority populations, care channels, geographies and healthcare settings
 PACE	Accelerate the development, commercialization, adoption and delivery of healthcare solutions that address material patient and system needs	Speed of progress from innovation, service readiness or operational improvement to real-world patient and provider benefit
 EFFICIENCY	Improve the productivity, affordability and reliability of healthcare delivery through operational improvement, resource optimization and fit-for-market models	Effectiveness of delivery in reducing cost barriers, improving resource use and strengthening continuity of care

Impact Governance

Impact governance is embedded within CBC Group’s broader sustainability governance structure, supporting responsible, impact-oriented investment management. CBC Group’s impact workstream is overseen through the Sustainability Committee and implemented by the Sustainability Task Force. This integrated structure helps CBC Group operationalize the BETTER Framework across the investment lifecycle, enhance impact priorities, guide portfolio engagement, and support impact measurement and reporting.

Sustainability Committee—Impact Oversight

The Sustainability Committee provides senior-level oversight of CBC Group’s impact workstream as part of its broader sustainability governance responsibilities. Comprising leaders across investment and functional teams, the Committee drives CBC Group’s firmwide impact agenda and guides impact framework and policy development.

Sustainability Task Force—Impact Implementation

The Sustainability Task Force supports execution of CBC Group’s impact workstream across the firm and portfolio. Drawing on expertise from investment teams, functional groups and the Joint Value Creation (JVC) team, the Task Force helps translate impact priorities into practical actions, portfolio engagement and reporting inputs.



Edward Li
Co-COO, Chair of Sustainability Committee



Billy Cho
Senior MD, PE & Head of JVC



John Wu
MD, Co-COO



Gareth Henry
MD, Global Head of IR



Oak Ma
MD, Legal & China Chief of Staff



Jon Ye
MD, Head of Group HR



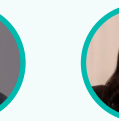
Lennie Ong
Director, Sustainability



Lennie Ong
Director, Sustainability



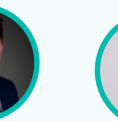
Randy Yeo
VP, CEO Office



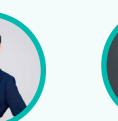
Vanessa Foong
Director, IR



George Liao
VP, RBF



Mandy Ren
Associate Manager, JVC



Anna Deng
Manager, PR

Impact workstream focus:

- Guides the design and implementation of CBC Group’s impact strategy
- Reviews and refining impact frameworks, policies and related management resources
- Facilitates cross-functional alignment and responding to evolving stakeholder expectations

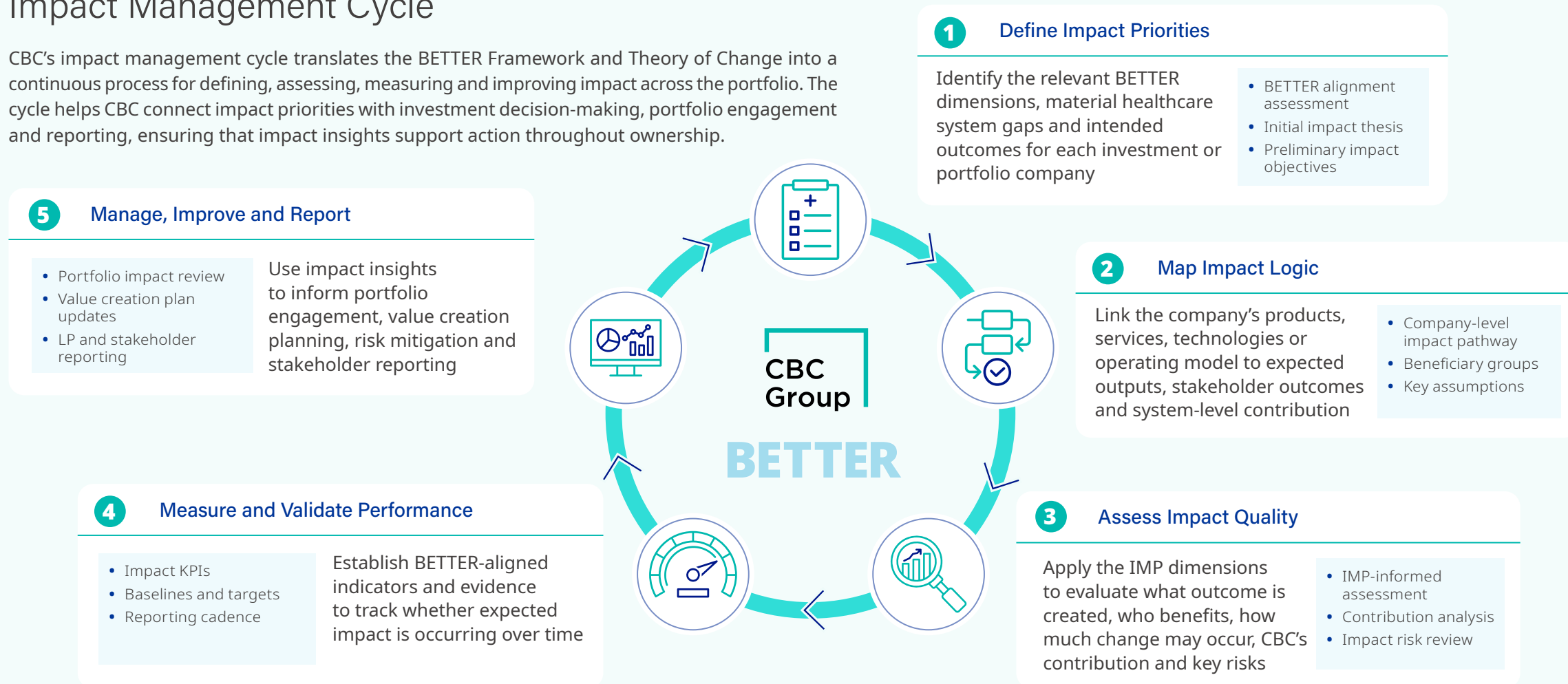
Impact workstream focus:

- Executes firmwide impact initiatives across business functions and platforms
- Tracks progress and contributes to internal and external reporting
- Facilitates cross-functional knowledge sharing and capability building
- Supports portfolio companies in developing and executing impact policies and initiatives
- Engages external partners to provide technical expertise and deliver targeted impact workstreams

Impact Measurement and Management (IMM)

Impact Management Cycle

CBC's impact management cycle translates the BETTER Framework and Theory of Change into a continuous process for defining, assessing, measuring and improving impact across the portfolio. The cycle helps CBC connect impact priorities with investment decision-making, portfolio engagement and reporting, ensuring that impact insights support action throughout ownership.



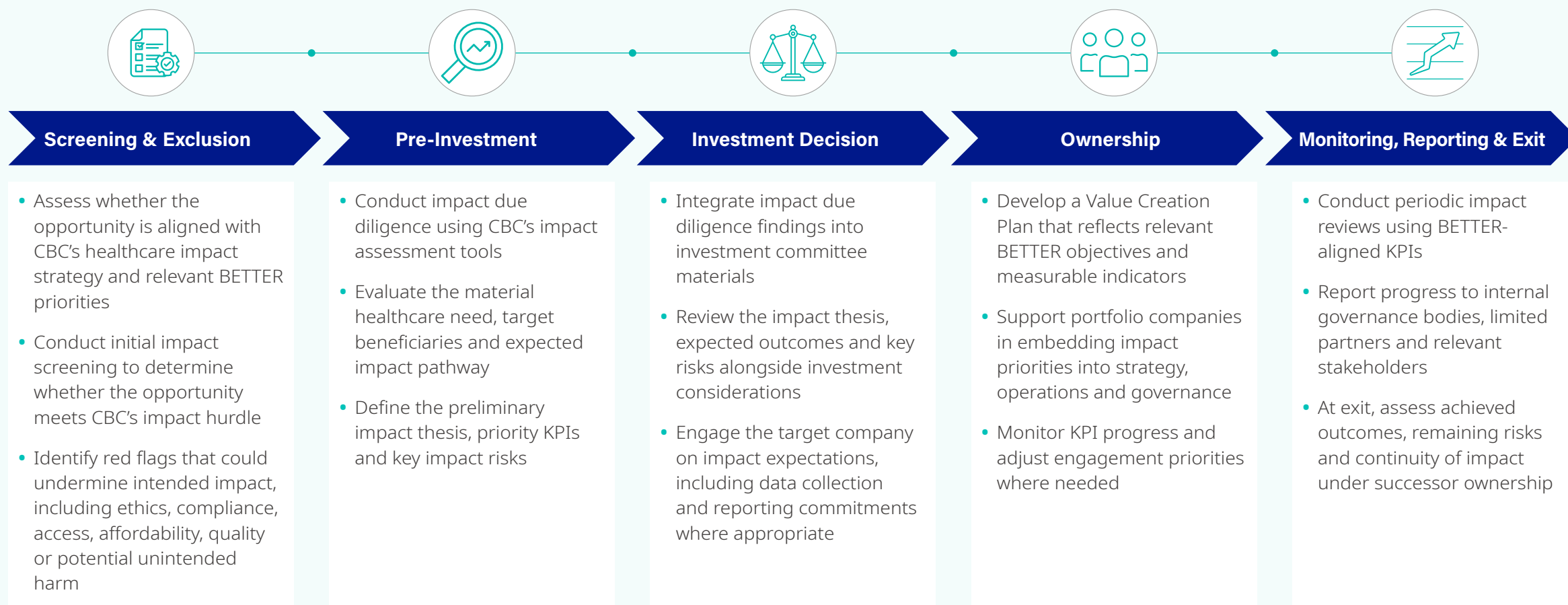
Five Dimensions of Impact

CBC applies the Five Dimensions of Impact to assess expected and actual outcomes across the portfolio, supporting a consistent view of outcome relevance, beneficiary reach, contribution and impact risk.

Dimension	 What	 Who	 How Much	 Contribution	 Risk
What CBC Assesses	The healthcare outcome generated and its importance to stakeholders	The stakeholders experiencing the outcome and the extent to which they are underserved	The scale, depth and duration of the outcome experienced by stakeholders	The extent to which the company and CBC contribute to outcomes beyond what may otherwise occur	The likelihood that impact may differ from expectations
CBC Application	Assess alignment with material healthcare system gaps and relevant BETTER priorities	Identify affected patients, providers, facilities and communities, including access, affordability and disease burden considerations	Assess reach, coverage, degree of change and continuity of benefit	Evaluate company contribution and CBC's role through capital, sector expertise, and active ownership	Identify risks that may reduce, delay or undermine intended BETTER outcomes

Impact Integration across the Investment Lifecycle

CBC embeds impact considerations across the investment lifecycle to support consistent assessment, execution and monitoring of BETTER outcomes from screening through ownership and exit.



Impact Management Resources

CBC’s impact management system brings together external references, internal tools, governance resources and advisory support to guide consistent impact practice across the investment lifecycle.

Reference Frameworks



Anchors CBC’s healthcare impact priorities to global development objectives



Guides responsible investment practices across investment analysis, ownership and transparency disclosure



IMPACT FRONTIERS

Informs CBC’s assessment of outcome relevance, stakeholder reach, scale of change, contribution and impact risk

Metrics & Taxonomy



Supports KPI selection, portfolio monitoring and reporting through standardized impact metrics and taxonomy

Implementation Resources

Technical Resources

BETTER Framework, Theory of Change and impact assessment tools support impact definition, diligence, KPI setting and monitoring

Internal Expertise

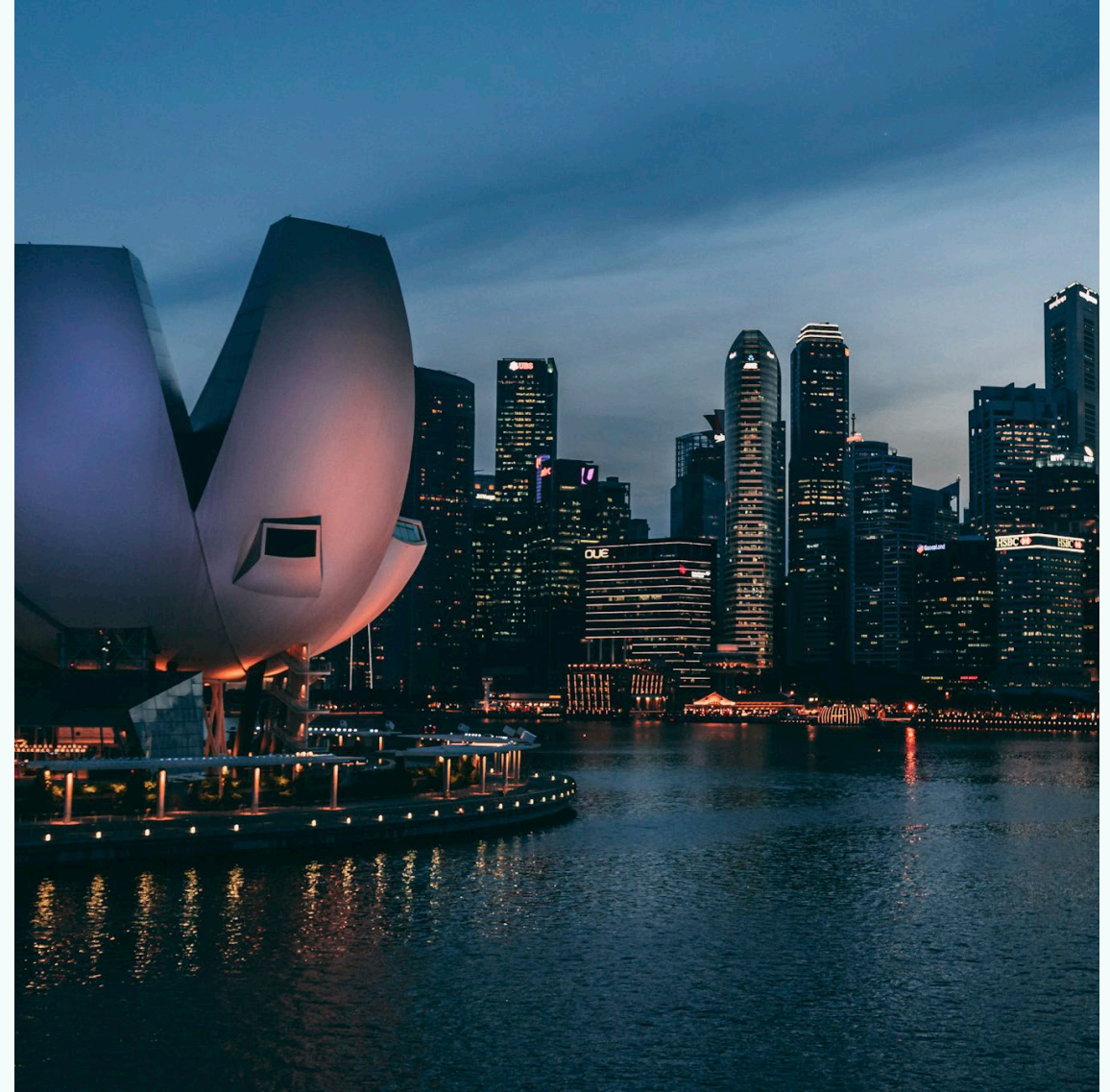
Sustainability Committee and Task Force (Impact Workstream), investment teams and functional teams support governance, execution and portfolio engagement

External Expertise

Turbo Net Zero provides specialized advisory on impact integration across the investment lifecycle

03

BETTER Performance across the Portfolio



Portfolio Impact Snapshot

CBC's portfolio impact snapshot summarizes selected 2025 indicators across the six BETTER dimensions, showing how portfolio companies translate healthcare-focused growth into measurable outcomes for patients, providers and healthcare systems.



Broader Access

- **70+** countries covered, including **50+** emerging markets
- Over **7.3 million** estimated patients reached or served
- Over **14.6 million** tests, screenings, procedures or service instances delivered



Enhanced Affordability

- **USD ~1.51 billion** estimated patient savings generated
- **11** portfolio companies with reimbursement, insurance-enabled or cost-saving affordability pathways
- **USD >10.08 billion** cumulative patient savings potential through 2030



Targeted Innovation

- Portfolio companies addressed **60+** diseases and health conditions across **14** therapeutic and care fields
- **USD >130 million** invested in research and development
- **13** portfolio companies achieved innovation breakthroughs, including approvals, filings, launches, clinical progress or platform advancement



Trusted Quality

- **100%** of portfolio companies maintained quality assurance mechanisms
- **100%** of portfolio companies reported zero material patient safety incidents or recalls



Environmental Resilience

- **100%** of portfolio companies tracked Scope 1 and Scope 2 greenhouse gas emissions
- **7** portfolio companies generated or purchased renewable energy
- **6,707,231** kWh of renewable energy generated, used or claimed
- **90%** of portfolio companies implemented energy efficiency, waste reduction or resource management initiatives



Reliable Delivery

- **80%** of portfolio companies reported delivery effectiveness improvements
- Approximately **150,000** patients were discharged or supported through continuous care pathways
- **70%** of portfolio companies maintained active supplier engagement to support reliable delivery and operational continuity

Pharma

Pharma & Biotech Impact Dashboard

Pharma



Biotech



CBC Group's pharma portfolio companies span drug discovery, clinical development, manufacturing, commercialization, and healthcare delivery across China and selected global markets. These portfolio companies provide scalable therapy solutions through R&D platforms, specialty therapeutics, licensing partnerships, and integrated patient services.

Transforming Therapeutic Care:

- Portfolio companies collectively addressed **50+** high-burden, chronic, rare or underserved diseases / health conditions

Accelerated Market Access & Patient Affordability:

- An estimated **4 million** patients were served in 2025 through therapeutic solutions provided by CBC Group's portfolio companies
- A total of **10** therapies from CBC-backed portfolio companies successfully secured NRDL inclusion or VBP selection, saving estimated **USD 1.3 billion** for relevant patients

Global Geographic Reach:

- CBC Group's portfolio companies' products and services have reached more than **70** countries in the world, with an emphasis on emerging markets in Asia and MENA

High-Efficiency R&D Engine:

- In 2025, CBC Group's portfolio companies invested over **USD 110 million** in R&D, supporting clinical progress, regulatory approvals, localization, and commercial launch readiness
- Through 2030, cumulative R&D investment is expected to reach at least **USD 140 million**

NeuroGen Pharma

Company Overview

Built on a portfolio of established brands acquired from UCB and expanding into innovative assets to capture the next wave of growth, NeuroGen Pharma aims to be China’s leading CNS and allergy specialty pharma platform.



NeuroGen
神基制药

Segment	Main Focus Area	HQ Location	Investment Time
Pharma	Neurology and Allergy	Shanghai, China	2024

Impact Profile

NeuroGen Pharma supports continued access to established CNS and allergy medicines for chronic and recurring conditions that require long-term treatment, symptom management and reliable product availability.



WHAT

Provides established medicines for epilepsy, Parkinson’s disease and allergic diseases through core products including Keppra, Vimpat, Zyrtec and Neupro



HOW MUCH

Assessed through estimated patient reach, additional patients reached versus baseline, provider and pharmacy coverage, affordability savings, quality performance and supply continuity



RISK

Manages impact-related risks through product quality controls, EHS management, supplier due diligence, channel audits and supply-chain oversight

BETTER Contribution Areas



Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



WHO

Serves patients requiring long-term CNS or allergy treatment, including pediatric epilepsy patients, adults with chronic neurological conditions and allergy patients, alongside caregivers, physicians, hospitals and pharmacies



CONTRIBUTION

Sustains access through China-focused commercialization, payer and procurement pathways, local manufacturing and broad provider / pharmacy channels

BETTER Outcomes Snapshot



SCALE

- **313,000** estimated patients reached in mainland China
- Keppra reached approximately **15,600** hospitals and nearly **54,900** pharmacies
- **USD 86 million** estimated annual patient savings potential from Keppra affordability improvements



PACE

- **45,100+** estimated additional patients reached, representing **17%** growth versus 2024



EFFICIENCY

- **USD 81,100** estimated cumulative patient savings potential through 2030 per **USD 100,000** of CBC capital invested for Keppra

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• Patients with epilepsy, Parkinson's disease and allergic diseases require long-term symptom control and reliable medication access • Treatment gaps may arise from affordability pressure, age-specific needs, non-oral delivery needs and inconsistent product availability	• Manages established CNS and allergy medicines • Focuses on localization, pediatric access, long-term treatment fit and non-oral delivery needs	• Reaches patients through hospitals, retail and DTP pharmacies, online pharmacies and e-commerce channels • Supports access through payer and procurement pathways	• Improves continuity of access for chronic and recurring conditions • Expands pediatric epilepsy coverage and provides a non-oral option for Parkinson's patients requiring stable drug exposure	• Supports a more resilient mature-medicine access model in China • Strengthens continued availability through payer access, local production and quality-controlled distribution

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Reached an estimated 313,000 patients in mainland China through established CNS and allergy medicines - Expanded access by an estimated 45,000 additional patients compared with the 2024 baseline - Keppra reached approximately 15,600 hospitals and 54,900 pharmacies, and expanded pediatric epilepsy therapy coverage to patients 10 years younger than previously eligible	Healthcare Facility / Professional Engagement SDG: 3.8, 10.2
Enhanced Affordability	- Supports affordability through reimbursement and centralized procurement pathways - Keppra, Vimpat and Zyrtec are included in China’s reimbursement and centralized procurement systems - Keppra affordability improvements indicate approximately USD 86 million in estimated annual patient savings potential, with NRDL inclusion supporting an estimated 50% out-of-pocket saving for eligible users	- Client Savings Premium (PI1748) - Inclusion in Volume-Based Procurement (VBP) List or National Reimbursement Drug List (NRDL) SDG: 3.8, 3.b, 10.2
Targeted Innovation	- Focuses on treatment fit, age coverage, localization and pipeline development - Invested USD 8.14 million in R&D, including localization and cost-control initiatives such as local production of Keppra oral solution - Expects to deploy ~USD 140million in R&D investment through 2030	- Disease / Condition Addressed (PI1533) - Business Innovation (OI4718) SDG: 3.b, 9.5, 10.2
Trusted Quality	- Manages product quality through the Zhuhai manufacturing base, EHS governance, supplier due diligence and production controls - Conducts regular risk reviews, HSE meetings and employee safety training - Reported zero product-related patient incidents and zero recalls	- Quality Assurance Mechanism (PI3863) - Product-Related Patient Incidents / Recalls SDG: 3.8, 12.6
Environmental Resilience	- Achieved 100% green power coverage at the Zhuhai production site through a self-built photovoltaic system - Reduced waste by 4.46 tons through plastic pallet recycling	- Resource Efficiency and Waste Reduction - Primary Energy Source (OI3781) - Energy Purchased: Renewable (OI3324) SDG: 7.2, 12.2, 12.5, 13.2
Reliable Delivery	- Strengthens supply continuity through the Zhuhai manufacturing base and localization initiatives - Advanced a USD 14 million localization project for Zyrtec Drops and a Class 1 innovative analgesic tablet - Expected to expand local production capacity and support continued patient access after ramp-up	Production and Manufacturing Capacity SDG: 3.8

BETTER System-Level Impact Potential

Affordability at Scale

At sustained scale, prior impact modelling indicates Keppra affordability improvements could imply:

- Approximately **USD 86 million** in annual patient savings through Keppra
- Approximately **USD 430 million** cumulative savings by 2030 through Keppra

Contribution & Impact Risk Management

NeuroGen contributes by sustaining access to established CNS and allergy medicines through commercialization, payer access, local manufacturing and broad provider / pharmacy channels.

NeuroGen manages impact-related risks through product quality controls, production and distribution monitoring, supplier due diligence, EHS management and channel oversight. These mechanisms support the reliable availability, safety and quality of medicines used for chronic and recurring conditions.

HUGEL

Company Overview



Hugel is a Korean medical aesthetics and biopharma company providing regulated aesthetic solutions across botulinum toxin, HA dermal fillers, skin boosters, absorbable threads and clinical cosmetics.

Segment	Main Focus Area	HQ Location	Investment Time
Medical Aesthetics / Biopharma	Medical Aesthetics and Injectable Products	Chuncheon, South Korea	2022

Impact Profile

Hugel supports healthy beauty, self-confidence and responsible aesthetic care through regulated, evidence-backed and professionally administered medical aesthetics products.



WHAT

Provides botulinum toxin products, HA dermal fillers, skin boosters, absorbable sutures and cosmetics, with botulinum toxin and HA fillers as core product lines



HOW MUCH

Assessed through global product presence, regulatory approvals, professional education, clinical evidence, quality controls, environmental initiatives and delivery channels



RISK

Manages risks through regulatory approvals, product labeling, clinical evidence, pharmacovigilance, quality-controlled manufacturing and practitioner-oriented safety controls

BETTER Contribution Areas



Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment

3

GOOD HEALTH AND WELL-BEING



5

GENDER EQUALITY



6

CLEAN WATER AND SANITATION



7

AFFORDABLE AND CLEAN ENERGY



8

DECENT WORK AND ECONOMIC GROWTH



9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



10

REDUCED INEQUALITIES



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



13

CLIMATE ACTION





WHO

Serves adults seeking non-surgical aesthetic improvement and the dermatologists, plastic surgeons, trained injectors, clinics, distributors and partners that deliver care



CONTRIBUTION

Contributes to safer and more standardized aesthetic care by combining Korean medical-aesthetics technology, clinical evidence and professional-use infrastructure

BETTER Outcomes Snapshot



SCALE

- Product presence across **72** toxin markets and **59** HA dermal filler markets
- Letybo distributed across **6,800+** clinics in **370+** regions in China



PACE

- Letybo supports price-to-dose efficiency through Botox-comparable **1:1** dosing and approximately **10%–20%** lower indicative U.S. launch pricing in the self-pay injectable aesthetics market



EFFICIENCY

- Geodu Building B increased toxin production capacity to approximately **2.3x**, improving production capacity per dollar of manufacturing investment

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• Non-surgical medical aesthetics are widely used, but patient trust depends on licensed products, qualified administration and responsible follow-up • Regulatory attention to unapproved or misbranded toxin products underscores the need for evidence-backed alternatives	• Offers regulated botulinum toxin and HA filler products, supported by clinical evidence, labeling and professional-use instructions • Complements core injectables with skin boosters, absorbable	• Reaches users through global approvals, subsidiaries, distributor partnerships, local medical affairs and professional education • Uses a U.S. hybrid model combining partner distribution with direct sales	• Adults seeking non-surgical aesthetic treatment gain access to regulated product options delivered through qualified professionals • Practitioners gain access to labeled products, clinical data and product-specific instructions	• Supports a more professionalized global medical aesthetics ecosystem • Licensed products, clinical evidence and practitioner-led delivery can strengthen safer and more consistent treatment standards

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Expanded global availability through toxin products marketed in 72 countries / regions and HA dermal fillers marketed in 59 countries / regions - Letybo was distributed across 6,800+ clinics in 370+ regions in China - Professional education and local medical affairs support broader practitioner access across regulated markets	- Target Stakeholder Geography (PD6424) - Healthcare Facility / Professional Engagement SDG: 3.8
Targeted Innovation	- Letybo received U.S. FDA approval and launched in the U.S. market, supporting entry into the world's largest botulinum toxin market - Invested USD 9.96 million in R&D, with focus areas including next-generation botulinum toxin, new formulations and indication expansion - Advances pipeline development including 150kDa toxin and Type E toxin programs	- Disease / Condition Addressed (PI1533) - Business Innovation (OI4718) SDG: 3.b, 9.5
Trusted Quality	- Makes trusted quality central to injectable aesthetic care through clinical evidence, clear labeling, professional administration and safety monitoring - Letybo's U.S. label is supported by BLESS I, II and III, three randomized, multi-center, double-blind, placebo-controlled trials with 1,276 randomized subjects - At Week 4, composite treatment success rates were 47%, 49% and 65% across the three pivotal trials, compared with 0%, 2% and 0% for placebo	- Quality Assurance Mechanism (PI3863) - Patient Incidents / Recalls SDG: 3.8, 12.6
Environmental Resilience	- Operates a 90kW solar power system generating approximately 110,000 kWh of clean electricity per year - Uses LED lighting across factory floors and energy efficiency initiatives across facilities	- Resource Efficiency and Waste Reduction - Energy Generated for Use: Renewable (OI2496) SDG: 7.2, 12.6, 13.2
Reliable Delivery	- Commenced commercial operations at Geodu Building B, increasing botulinum toxin production capacity to approximately 2.3x previous capacity - Established annual botulinum toxin production capacity of up to 13 million vials - Secured annual HA dermal filler production capacity of 8 million syringes, supported by automated packaging capability	Effective Deployments SDG: 3.8, 3.d

BETTER System-Level Impact Potential

Expanding Regulated Aesthetic Access

- By expanding botulinum toxin **market coverage from 72 to 80 countries / regions by 2028**, Hugel can broaden access to licensed, evidence-backed injectable aesthetics products
- This expansion can support safer and more standardized treatment delivery across global medical aesthetics markets

Contribution & Impact Risk Management

Hugel contributes by expanding access to regulated, evidence-backed medical aesthetics products through global approvals, professional-use channels, clinical evidence and manufacturing scale-up.

Hugel manages impact-related risks through regulatory approvals, product labeling, quality-controlled manufacturing, pharmacovigilance and professional-use controls. This foundation is important in a category where unapproved or informal injectable products can create patient-safety risks.

Everest Medicines

Company Overview



Everest Medicines is a biopharmaceutical platform developing, manufacturing and commercializing specialty therapies for high-need disease areas across nephrology, autoimmune, infectious disease and adjacent specialty markets in Asia.

Segment	Main Focus Area	HQ Location	Investment Time
Pharma / Biopharmaceuticals	Nephrology, Autoimmune and Infectious Disease	Shanghai, China	2018

Impact Profile

Everest Medicines expands access to high-need specialty therapies by combining commercial execution, in-house R&D and late-stage pipeline development.

WHAT

Develops and commercializes differentiated therapies for IgA nephropathy, complex infections, ulcerative colitis and adjacent specialty disease areas

HOW MUCH

Assessed through patient reach, hospital coverage, affordability improvement, clinical evidence, R&D progress, product quality and renewable-energy use

RISK

Manages impact-related risks through quality management, clinical-stage controls, manufacturing oversight, product assessment procedures and supplier management

BETTER Contribution Areas

B

E

T

E

R



Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

WHO

Serves patients with IgA nephropathy, complex infections and ulcerative colitis, alongside specialist physicians, hospitals, pharmacies, payers and clinical research partners

CONTRIBUTION

Contributes by bringing clinically differentiated therapies to high-need disease areas, including NEFECON®, China's first fully approved etiological treatment for IgA nephropathy

BETTER Outcomes Snapshot



SCALE

- NEFECON® reached **40,000+** new patients and **1,200** core hospitals, covering more than **80%** of the addressable IgAN market
- Estimated NEFECON® affordability improvements supported approximately **USD 1.15 billion** in patient out-of-pocket savings



PACE

- NEFECON® expanded from **20,000+** patients in H1 2025 to **40,000+** new patients by year-end



EFFICIENCY

- **USD 882,200** estimated cumulative patient out-of-pocket savings potential through 2030 per **USD 100,000** of CBC capital invested through NEFECON®

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• IgA nephropathy, complex infections and ulcerative colitis require timely specialty treatment and reliable access pathways • Early treatment for IgAN can help slow kidney function decline and reduce future dialysis or transplant burden	• Commercializes differentiated therapies including NEFECON® for IgAN, XERAVA® for complex infection settings and VELSIPITY® for ulcerative colitis • Advances in-house and partnered pipeline assets across nephrology, autoimmune, oncology, infectious disease and adjacent specialty areas	• Combines NRDL implementation, core-hospital coverage, dual-channel pharmacy access, specialist sales teams, CSO partnerships and medical education • Supports adoption through guideline engagement, real-world evidence and clinical data generation	• Patients gain broader access to specialty therapies across nephrology, infectious disease and autoimmune care settings • NEFECON® users benefit from payer-enabled access and reduced out-of-pocket burden	• Supports more scalable specialty-care pathways for high-need diseases in China and Asia • Can reduce long-term disease burden by improving access to earlier, evidence-based and reimbursed therapies

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Reached 40,000+ new NEFECON® patients and 1,200 core hospitals, covering more than 80% of the addressable IgAN market - Engaged approximately 350 KOLs and 9,000 nephrologists to support IgAN care adoption - VELSIPITY® became available in 12 Greater Bay Area medical institutions ahead of broader China commercialization	- Healthcare Facility / Professional Engagement - Target Stakeholder Geography (PD6424) - Client Individuals Provided New Access (PI2822) SDG: 3.8, 10.2
Enhanced Affordability	- Supports affordability through payer-enabled access and NRDL implementation - NEFECON® NRDL inclusion reduced the list price from USD 3,338 to approximately USD 701 per bottle - Estimated patient out-of-pocket cost fell to approximately USD 140–280 per bottle across covered provinces, implying at least a 91.6% reduction versus the pre-NRDL list price	- Client Savings Premium (PI1748) - Total Client Savings - Inclusion in Volume-Based Procurement (VBP) List or National Reimbursement Drug List (NRDL) SDG: 3.8, 3.b, 10.2
Targeted Innovation	- Invested USD 71.68 million in R&D, representing 29.9% of annual revenue - Advanced EVM14 with U.S. and China IND approvals and first patient dosing in the U.S. - Progressed in vivo CAR-T, mRNA vaccine, EVER001 and late-stage partnered assets across high-need specialty areas	- Disease / Condition Addressed (PI1533) - Business Innovation (OI4718) - R&D Expenses SDG: 3.b, 9.5, 17.16
Trusted Quality	- Maintains an independent Quality Management System covering clinical development, manufacturing, candidate testing, audits, SOPs, risk assessment and GxP supplier oversight - Advanced eQMS deployment through eSOP and e-Training modules to support consistent quality execution - Reported zero material product recalls	- Quality Assurance Mechanism (PI3863) - Product-Related Patient Incidents / Recalls SDG: 3.8, 12.6
Environmental Resilience	- Reduced GHG emission intensity by 10.8% compared with the 2024 baseline - Generated 1,664,385 kWh of photovoltaic electricity at the Jiashan Factory - Set a 2030 target to reduce GHG emission intensity by 5% from the 2024 baseline	- Greenhouse Gas Emissions: Total (OI1479) - Primary Energy Source (OI3781) - Energy Purchased: Renewable (OI3324) SDG: 7.2, 12.2, 12.5, 13.2

BETTER System-Level Impact Potential

Scaling Reimbursed Specialty-Care Access

- NEFECON® is expected to reach **70,000 new patients and 1,800 core hospitals** in 2026, supporting broader access to reimbursed etiological treatment for IgAN
- At sustained scale, NEFECON® affordability improvements could support approximately USD **5.75 billion** in cumulative patient out-of-pocket savings by 2030

Contribution & Impact Risk Management

Everest contributes by expanding access to specialty therapies through reimbursed access pathways, specialist commercial execution, clinical evidence generation, manufacturing capability and pipeline development across high-need disease areas.

Everest manages impact-related risks through its Quality Management System, clinical trial controls, product complaint procedures, supplier due diligence, GxP oversight and environmental management. These mechanisms support product quality, patient safety, supply continuity and responsible commercialization.

NovaBridge

Company Overview



NovaBridge is a clinical-stage biopharmaceutical platform advancing differentiated oncology and ophthalmology biologics through a hub-and-spoke model for global development.

Segment	Main Focus Area	HQ Location	Investment Time
Pharma	Oncology & Ophthalmology	Rockville, MD, US	2017

Impact Profile

NovaBridge supports the translation of differentiated biologic innovation into potential future treatment options for high-burden cancers and vision-threatening retinal diseases.


WHAT

Develops innovative biologic therapies, including givastomig for gastric / gastroesophageal cancer and VIS-101 for retinal vascular diseases


HOW MUCH

Assessed through pipeline breadth, R&D investment, clinical evidence generation, regulatory progress and advancement toward later-stage development


RISK

Manages impact-related risks through clinical governance, regulatory oversight, patient safety controls, investigational drug management, CDMO oversight and data protection procedures

BETTER Contribution Areas


Broader Access


Enhanced Affordability


Targeted Innovation


Trusted Quality


Environmental Resilience


Reliable Delivery

SDG Alignment


3 GOOD HEALTH AND WELL-BEING


5 GENDER EQUALITY


6 CLEAN WATER AND SANITATION


7 AFFORDABLE AND CLEAN ENERGY


8 DECENT WORK AND ECONOMIC GROWTH


9 INDUSTRY, INNOVATION AND INFRASTRUCTURE


10 REDUCED INEQUALITIES


12 RESPONSIBLE CONSUMPTION AND PRODUCTION


13 CLIMATE ACTION


WHO

Serves patients with high-burden cancers and vision-threatening retinal diseases, alongside clinical investigators, specialist treatment centers, research partners and future healthcare systems


CONTRIBUTION

Contributes by sourcing, de-risking and advancing Asia-originated therapeutic assets through translational development, biomarker-informed research and global partnerships

BETTER Outcomes Snapshot



SCALE

- Advanced **4** clinical-stage assets across approximately **7** oncology and ophthalmology development programs
- Publicly disclosed clinical evidence covered **90+** enrolled or evaluable subjects across givastomig and VIS-101, providing a proxy for clinical-stage patient access



PACE

- **2** lead programs advanced toward later-stage clinical and regulatory pathways, accelerating future treatment-readiness



EFFICIENCY

- **1.3** core innovative assets advanced per **USD 15 million** of CBC capital invested

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• High-burden cancers and retinal vascular diseases continue to require more effective, durable and targeted treatment options • Patients with molecularly defined gastric cancer and wet AMD may benefit from therapies that improve disease control, preserve vision and reduce treatment burden	• Advances differentiated biologics led by givastomig and VIS-101 • Uses a hub-and-spoke model to source and develop high-potential Asia-originated assets for global markets	• Moves investigational therapies through specialist clinical research sites, biomarker-guided studies, regulatory engagement and global development partnerships • Uses China-based R&D and partnership structures to support capital-efficient proof-of-concept generation	• Clinical research participants gain access to investigational therapies under structured studies • Physicians and researchers generate evidence on response, durability, safety and patient selection	• If later-stage evidence supports approval, NovaBridge can expand the global pipeline of targeted oncology and ophthalmology treatment options • Its platform can help translate Asia-originated innovation into future patient benefit across global healthcare systems

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Supports future access pathways by advancing investigational therapies through specialist clinical research networks - Publicly disclosed clinical evidence covered 90+ enrolled or evaluable subjects across givastomig and VIS-101, providing a proxy for clinical-stage patient access - Targets future patient groups across gastric / gastroesophageal cancer and retinal vascular diseases	- Target Stakeholders (OD7212) - Target Stakeholder Setting (PD6384) - Target Stakeholder Geography (PD6424) SDG: 3.4, 3.8
Targeted Innovation	- Advanced 4 core innovative assets across oncology and ophthalmology, including givastomig, VIS-101, ragistomig and uliledlimab - Invested USD 62.9 million in R&D to support clinical development and platform advancement	- Disease / Condition Addressed (PI1533) - Business Innovation (OI4718) - R&D Expenses - R&D Pipeline Efficiency SDG: 3.b, 9.5, 17.16, 17.17
Trusted Quality	- Maintains clinical-stage governance covering IRB approval, patient recruitment, trial execution and investigational drug control - Monitors CDMO manufacturing activities to support cGMP alignment and applicable regulatory requirements - Applies SOPs, compliance training, cybersecurity procedures and safety monitoring across clinical development activities	Quality Assurance Mechanism (PI3863) SDG: 3.8, 12.6
Reliable Delivery	- Givastomig Phase 1b data showed 75% Objective Response Rate in evaluable subjects and 16.9-month median Progression-Free Survival - VIS-101 Phase 2a wet AMD results showed more than 10 ETDRS-letter BCVA improvement and retreatment-free durability signals - VIS-101 Phase 2b is planned for H2 2026, with global Phase 3 targeted for 2027	Improved Clinical or Operational Effectiveness SDG: 3.4, 3.b

BETTER System-Level Impact Potential

Translating Asia-Originated Innovation into Global Treatment Pathways

- NovaBridge currently advances **4** clinical-stage assets across approximately **7** oncology and ophthalmology development programs
- By anchoring asset sourcing and proof-of-concept development in Asia, NovaBridge can help move high-potential therapies toward global clinical development in a more capital-efficient way

Contribution & Impact Risk Management

NovaBridge contributes by advancing differentiated oncology and ophthalmology biologics through translational development, biomarker-informed research, China-based proof-of-concept generation and global development partnerships.

NovaBridge manages impact-related risks through clinical-stage governance, regulatory engagement, patient safety monitoring, investigational drug controls, CDMO oversight, SOPs, compliance training and cybersecurity procedures.

PJ Paradise

Company Overview

PJ Paradise

PJ Paradise is a Singapore-headquartered branded pharma commercialization platform supporting continued availability of established chronic-care medicines across Asia-Pacific markets.

Segment	Main Focus Area	HQ Location	Investment Time
Pharma / Commercialization Platform	Branded Chronic-Care Medicines	Singapore	2024

Impact Profile

PJ Paradise supports treatment continuity for chronic cardiometabolic conditions by sustaining established branded medicines across Asia-Pacific markets.

 **WHAT**

Commercializes established branded medicines across cardiovascular and metabolic diseases and Type 2 diabetes, anchored by products originally developed by Takeda

 **HOW MUCH**

Assessed through product-family breadth, APAC market coverage, category leadership, supply-chain resilience and commercialization efficiency

 **RISK**

Manages impact-related risks through portfolio prioritization, supply continuity planning, channel discipline, partner management and market-specific commercialization controls

BETTER Contribution Areas

B



Broader Access

E



Enhanced Affordability

T



Targeted Innovation

T



Trusted Quality

E



Environmental Resilience

R



Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



 **WHO**

Serves patients living with hypertension, diabetes and related chronic conditions, alongside physicians, pharmacists, retail channels, distributors and healthcare systems

 **CONTRIBUTION**

Contributes by preserving availability of trusted chronic-care medicines in markets where long-term treatment continuity depends on stable brands and local execution

BETTER Outcomes Snapshot



SCALE

- Commercializes **5** chronic-care product families across **8** APAC markets, focused on cardiovascular, metabolic and Type 2 diabetes treatment needs
- Holds leading positions in Thailand, including the highest share in hypertension categories and the best-selling DPP4 inhibitor in diabetes



PACE

- Shifted toward retail-led expansion and portfolio prioritization, accelerating focused commercialization of high-demand chronic-care brands across APAC markets



EFFICIENCY

- Nearshored manufacturing to Asia, generating approximately **USD 2.5 million** in annualized savings while strengthening supply-chain resilience
- Transitioned to a CSO model, reducing SG&A ratio by approximately **10 percentage points** while broadening market coverage

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• Chronic cardiometabolic conditions require uninterrupted medicine access, physician familiarity and channels that support long-term adherence • In Thailand, noncommunicable diseases account for around 74% of deaths, while diabetes affects approximately 6.36 million adults aged 20–79	• Manages an established branded portfolio across cardiovascular and metabolic diseases and Type 2 diabetes • Focuses on recurring chronic-care use rather than one-off acute treatment	• Reaches markets through APAC commercialization capabilities, retail-led expansion, localized supply arrangements and CSO partnerships • Tailors commercial execution to country-specific chronic-care channels and physician / pharmacy networks	• Patients and providers benefit from sustained access to established chronic-care medicines • Retail and channel optimization supports treatment continuity and reduces disruption risk	• Supports a more resilient branded-medicine commercialization model for APAC chronic-care markets • Helps preserve treatment continuity for mature therapies in markets that may receive less direct attention from global originators

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Supports access to branded chronic-care medicines across 8 APAC markets - Commercializes 5 core product families across cardiovascular and metabolic diseases and Type 2 diabetes - Holds leading category positions in Thailand, including hypertension categories and DPP4 inhibitor diabetes treatment	- Target Stakeholder Geography (PD6424) - Healthcare Facility / Professional Engagement - Disease / Condition Addressed (PI1533) SDG: 3.4, 3.8, 10.2
Enhanced Affordability	- Supports structural affordability through Asia-based supply-chain localization and commercialization efficiency - Nearshored manufacturing to Asia, generating approximately USD 2.5 million in annualized savings - Channel optimization and retail-led execution can reduce commercial friction and support sustainable access to established brands	- Client Savings Premium (PI1748) - Cost-Effective Commercialization Model SDG: 3.8, 10.2
Trusted Quality	- Sustains established branded medicines originally developed by Takeda - Supports treatment confidence through brand heritage, physician familiarity and consistent product availability - Applies product stewardship and market-specific commercialization controls across chronic-care markets	Quality Assurance Mechanism (PI3863) SDG: 3.8, 12.6
Reliable Delivery	- Strengthens delivery through retail-led expansion, localized supply arrangements and CSO-based commercial execution - Transitioned to a CSO model, reducing SG&A ratio by approximately 10 percentage points while broadening market coverage - Supports repeat availability of chronic-care medicines across country-specific retail and physician-linked channels	- Effective Deployments - Healthcare Facility / Professional Engagement SDG: 3.8, 3.d

BETTER System-Level Impact Potential

Scaling Chronic-Care Medicine Availability across APAC

- PJ Paradise's growth plan can expand chronic-care medicine availability through established-brand acquisitions, CBC ecosystem consolidation and BD&L, supporting broader access to cardiovascular, metabolic and renal-related therapies across APAC markets.

Contribution & Impact Risk Management

PJ Paradise contributes by sustaining established chronic-care medicines across APAC markets through portfolio focus, retail-channel execution, supply-chain localization and commercialization partnerships.

PJ Paradise manages impact-related risks through product stewardship, supply continuity planning, market-specific partner management, channel discipline and commercial execution controls.

MedTech

MedTech Impact Dashboard



CBC Group's MedTech portfolio companies span medical devices, surgical instruments, diagnostics, and healthcare commercialization platforms across China and selected Asia / emerging markets. These companies deliver effective solutions through device R&D and manufacturing, minimally invasive surgical tools, molecular diagnostics, regional distribution networks, and market access partnerships.

Advancing Diagnostic and Clinical Care:

In 2025, CBC Group's portfolio companies delivered healthcare products across four core categories:

- Diagnostic testing products: **12.34 million** person-test capacity
- Surgical and interventional device units: **6.03 million** units
- Patient-care and routine medical device units: **0.51 million** units
- Medical equipment systems: **665** systems

Achieving Better Affordability for All:

- Patient cost burdens were reduced by approximately **USD 197 million** in 2025

Quality Performance: Zero-Product Recalls

- Achieved zero product-related incidents or recalls across our MedTech portfolio, validating the robust quality management and clinical compliance of our ecosystem

Green Manufacturing & Operations:

- Achieved an aggregate **~9%** year-over-year reduction in portfolio Scope 1 & 2 emissions (mitigating **675 tCO₂e** compared to 2024)

Dawn Medical Technologies

Company Overview



Dawn Medical Technologies is a Singapore-headquartered MedTech commercialization platform expanding access to quality-assured surgical, urology, endoscopy and cardiovascular solutions across emerging markets.

Segment	Main Focus Area	HQ Location	Investment Time
MedTech	Surgical, Urology & Endoscopy Solutions	Singapore	2022

Impact Profile

Dawn Medical Technologies improves access to quality-assured and fit-for-market medical technologies in emerging markets where device availability, affordability and local distribution readiness remain uneven.

WHAT

Commercializes medical devices across general surgery, urology, gastroenterology / therapeutic endoscopy and cardiovascular care

HOW MUCH

Assessed through healthcare institution reach, geographic coverage, regulatory approvals, supplier / distributor network, quality controls and capital-linked access efficiency

RISK

Manages impact-related risks through supplier assessment, GDPMD-certified or aligned procedures, SOPs, distribution controls, complaint handling and post-market monitoring

BETTER Contribution Areas

B

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T

E

R



Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

WHO

Serves hospitals, specialist clinicians, distributors and patients in emerging markets requiring reliable access to procedure-enabling medical technologies

CONTRIBUTION

Contributes by connecting quality-assured medical device supply with emerging-market healthcare demand through regulatory registration, local partnerships and multi-country commercialization

BETTER Outcomes Snapshot



SCALE

- Engaged **800+** healthcare institutions across general surgery, urology, gastroenterology / endoscopy and cardiovascular product lines
- Covered **6** countries / regions across the Middle East and Southeast Asia



PACE

- Obtained **116** product marketing authorizations / regulatory approvals in Southeast Asia, accelerating market readiness for procedure-enabling medical devices



EFFICIENCY

- Supported approximately **3.6** healthcare institutions per **USD 100,000** of CBC capital invested

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
- Procedure-driven specialties in emerging markets often face limited device choice, constrained budgets and uneven distributor coverage - These gaps can delay adoption of suitable technologies for surgical, endoscopic, urological and cardiovascular care	- Curates fit-for-market medical device solutions across high-demand procedure areas - Selects products based on clinical relevance, affordability, regulatory readiness and supplier reliability	- Converts product opportunities into market-ready access through regulatory registration, import coordination, principal partnerships and distributor / 4PL networks - Supports adoption through clinician engagement, after-sales service and post-market controls	- Hospitals and specialist centers gain more practical procurement options across procedure-driven care areas - Clinicians gain access to devices better suited to local affordability, workflow and treatment needs	- Supports a more efficient MedTech access model across emerging markets - Can improve procurement choice, distribution readiness and availability of value-positioned medical technologies

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Engaged 800+ healthcare institutions across four major product lines in 2025 - Covered 6 countries / regions across the Middle East and Southeast Asia - Institution reach included 385 general surgery hospitals, 40 urology hospitals, 71 gastroenterology / endoscopy hospitals and 309 cardiovascular hospitals or centers	- Healthcare Facility / Professional Engagement - Target Stakeholder Geography (PD6424) - Target Stakeholders (OD7212) SDG: 3.8, 10.2
Enhanced Affordability	- Supports affordability through fit-for-market portfolio selection and an asset-light commercialization model - Helps providers access clinically relevant alternatives to higher-cost incumbent products - Aligns sourcing and distribution with local procurement realities in emerging markets	- Client Savings Premium (PI1748) - Cost-Effective Commercialization Model SDG: 3.8, 10.2
Trusted Quality	- Singapore and Malaysia entities are GDPMD certified, while Thailand operates under GDPMD-aligned procedures - Maintains SOPs covering quality assurance, storage and handling, complaints, adverse events, recalls, returns, installation, testing, commissioning and servicing - Reported zero product-related patient adverse events and zero recalls in 2025	- Quality Assurance Mechanism (PI3863) - Product-Related Patient Incidents / Recalls SDG: 3.8, 12.6
Reliable Delivery	- Obtained 116 product marketing authorizations / regulatory approvals in Southeast Asia - Partnered with 13 suppliers / manufacturers and 9 distributors / 4PL partners across major product lines - Strengthens delivery through regulatory readiness, product authorization, import coordination, distributor networks and post-market service	- Effective Deployments - Healthcare Facility / Professional Engagement SDG: 3.8, 3.d, 9.3

BETTER System-Level Impact Potential

Expanding MedTech Access across Emerging Markets

- Dawn's planned expansion from 6 to 10 countries / regions by 2030 can support broader availability of quality-assured surgical, urology, endoscopy and cardiovascular solutions across emerging markets

Contribution & Impact Risk Management

Dawn Medical Technologies contributes by expanding access to quality-assured medical devices through regulatory registration, product authorization, supplier partnerships, distributor networks and market-specific commercialization.

Dawn Medical Technologies manages impact-related risks through GDPMD-certified or aligned procedures, supplier and customer risk assessments, SOP-based quality controls, complaint / adverse event / recall handling, employee training and post-market monitoring.

EverBridge Medical

Company Overview



瑞 | 桥 | 鼎 | 科

EverBridge is a China-based innovative MedTech platform expanding access to clinically relevant and cost-effective interventional technologies for high-burden chronic disease and procedural care needs.

Segment	Main Focus Area	HQ Location	Investment Time
MedTech	Innovative MedTech Platform	China	2021

Impact Profile

EverBridge improves access to value-positioned interventional technologies for high-burden chronic disease and procedural care areas.



WHAT

Develops and commercializes medical technologies across peripheral vascular, neuroscience, respiratory and oncology-related procedural solution areas



HOW MUCH

Assessed through estimated patient treatment episodes, hospital coverage, cost-saving potential, product launches, quality performance and delivery-efficiency indicators



RISK

Manages impact-related risks through product quality systems, supplier review, process standardization, employee training, cybersecurity controls and post-market monitoring

BETTER Contribution Areas

B

E

T

T

E

R



Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION



WHO

Serves patients requiring interventional care for PAD, COPD, neurovascular conditions and oncology-related procedures, alongside clinicians and hospitals adopting advanced procedural technologies



CONTRIBUTION

Contributes by localizing and scaling clinically relevant MedTech solutions that can improve procedural access and reduce cost barriers versus higher-cost alternatives

BETTER Outcomes Snapshot



SCALE

- Supported **183,000+** estimated patient treatment episodes across peripheral vascular, neuroscience, care-related and respiratory product categories
- Expected to generate an estimated **USD 2.5 billion** procedure cost-saving potential across peripheral, neuro and oncology-related solutions



PACE

- Maintained a cadence of **10+** new product launches annually, supporting continued renewal across high-burden interventional categories



EFFICIENCY

- USD 1.0 million** estimated healthcare expenditure savings potential through 2030 per **USD 100,000** of CBC capital invested

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
- PAD, COPD, neurovascular conditions and cancer-related procedures create significant demand for minimally invasive and cost-effective interventional care - Many hospitals need clinically relevant alternatives to higher-cost imported technologies	- Provides interventional product families across peripheral vascular, neurovascular, respiratory and oncology-related procedural pathways - Develops catheters, balloons, guidewires, protection devices, bronchial valve systems and procedure-support tools	- Reaches hospitals through product development, manufacturing, commercialization, distributor networks and hospital adoption support - Uses clinical education and product deployment to support use beyond top-tier institutions	- Patients gain broader access to minimally invasive treatment-enabling technologies - Clinicians gain fit-for-purpose tools that support procedural efficiency, treatment precision and broader adoption	- Supports localization of advanced interventional capability in China and selected emerging markets - Can strengthen access to clinically relevant and value-positioned alternatives to higher-cost imported devices

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Supported 183,000+ estimated patient treatment episodes in 2025 - Estimated treatment episodes included approximately 60,000 for peripheral vascular solutions, 30,000 for neuroscience solutions, 90,000 for care-related products and 3,300+ for respiratory products - Expanded product reach from mainland China to selected markets in Southeast Asia, South America and the Middle East	- Target Stakeholder Demographic (PD5752) - Target Stakeholder Geography (PD6424) - Healthcare Facility / Professional Engagement SDG: 3.4, 3.8, 10.2
Enhanced Affordability	- Provides value-positioned interventional technologies in procedure areas where higher-cost devices can limit broader adoption - Estimated per-case cost reductions include approximately USD 400 for peripheral interventions, USD 700 for neuro interventions and USD 500 for oncology-related solutions - Varicose vein ablation catheter demonstrated an estimated 50% per-procedure cost reduction compared with imported alternatives	Client Savings Premium (PI1748) SDG: 3.8, 10.2
Targeted Innovation	- Focuses innovation on procedure-ready medical technologies for peripheral vascular, neurovascular, respiratory and oncology-related care - Invested approximately USD 10.8 million in R&D in 2025 - Supported 10+ new product launches annually, alongside product upgrades and new clinical applications	- Business Innovation (OI4718) - R&D Expenses - R&D Pipeline Efficiency SDG: 3.b, 9.5
Trusted Quality	- Maintains EQS quality systems covering quality objectives, internal audits, management review and continuous improvement - Strengthens supplier review, employee training, cybersecurity controls and product lifecycle oversight - Reported zero product-related patient incidents and zero recalls in 2025	- Quality Assurance Mechanism (PI3863) - Product-Related Patient Incidents / Recalls SDG: 3.8, 12.6
Reliable Delivery	- EBS standardizes workflows across product development, manufacturing, procurement and commercialization - Generated approximately USD 840,000 in direct economic benefits through operational improvement - Reduced manufacturing costs for core products by 24%, supporting more efficient and consistent delivery	- Improved Clinical or Operational Effectiveness - Effective Deployments SDG: 8.2, 9.5

BETTER System-Level Impact Potential

Scaling Cost-Effective Interventional Care

- EverBridge's cost-optimized offerings could support approximately **USD 2.5 billion** in potential healthcare expenditure savings across emerging-market interventions, assuming **10%** coverage across peripheral, neuro and oncology-related solutions
- This includes **USD 0.4 billion** from peripheral, **USD 1.5 billion** from neuro and **USD 0.6 billion** from oncology-related interventions

Contribution & Impact Risk Management

EverBridge contributes by expanding access to value-positioned interventional technologies through product development, local manufacturing, commercialization capability and hospital adoption support across high-burden procedural care areas.

EverBridge manages impact-related risks through EBS and EQS, which integrate quality control, supplier evaluation, production monitoring, process standardization, employee training, cybersecurity controls and post-market monitoring into daily operations.

Yaneng BIOscience

Company Overview



Yaneng BIOscience is a China-based molecular diagnostics company expanding access to clinically actionable testing across women’s health, reproductive health and infectious disease pathways.

Segment	Main Focus Area	HQ Location	Investment Time
MedTech	Molecular Diagnostics	Shenzhen, China	2021

Impact Profile

Yaneng BIOscience expands access to molecular diagnostics that support earlier risk identification, faster infection detection and more efficient laboratory workflows.

WHAT

Provides molecular diagnostic solutions across HPV testing, thalassemia genetic testing, tuberculosis testing and respiratory pathogen testing

HOW MUCH

Assessed through estimated testing episodes, healthcare facility and laboratory engagement, cost-saving potential, product approvals, diagnostic quality and workflow efficiency

RISK

Manages impact-related risks through regulated product development, ISO 13485-aligned quality systems, controlled testing workflows, EHS governance and post-market oversight

BETTER Contribution Areas

B

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Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

WHO

Serves women undergoing cervical cancer screening, families requiring reproductive genetic risk assessment, patients with suspected tuberculosis or respiratory infection, and the hospitals, laboratories and testing centers that support diagnosis

CONTRIBUTION

Contributes by embedding molecular diagnostics into preventive care, reproductive health and infectious disease response pathways

BETTER Outcomes Snapshot



SCALE

- Supported **12.34 million** estimated testing episodes across HPV, thalassemia, tuberculosis and respiratory pathogen testing
- Engaged approximately **1,700** hospitals and third-party laboratories / testing centers across major diagnostic categories



PACE

- Respiratory pathogen testing increased from approximately **2,000** delivered testing units in 2024 to 140,000
- Obtained **5** product approvals / filings, expanding diagnostic applications across screening, infection and genetic testing



EFFICIENCY

- AI-enabled gene-chip interpretation reduced analysis time from more than **10 hours** to **4 hours**
- Helped avoid **300,000+** unnecessary retests annually through improved diagnostic workflow efficiency

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
- Cervical cancer prevention, thalassemia risk management, tuberculosis diagnosis and respiratory infection control require accessible and reliable molecular testing - Gaps in testing capacity, turnaround time and affordability can delay prevention, diagnosis and public health response	- Provides molecular diagnostics across HPV, thalassemia, tuberculosis and respiratory pathogen testing - Combines established testing scale with AI-assisted interpretation and new product approvals	- Reaches users through hospitals, maternal and child health institutions, clinical laboratories, third-party testing centers and selected overseas channels - Supports adoption through product registration, laboratory workflows, clinician training and public health partnerships	- Patients and families gain broader access to tests that convert disease risk or symptoms into actionable diagnostic results - Providers gain tools to support cervical cancer prevention, reproductive planning, tuberculosis diagnosis and infection differentiation	- Supports a more distributed molecular diagnostics infrastructure across clinical and public health settings - Can strengthen prevention, birth-defect risk management, infectious disease response and laboratory readiness beyond highly specialized testing centers

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Supported 12.34 million estimated testing episodes in 2025, including 10.79 million HPV, 1.35 million thalassemia, 66,500 tuberculosis and 133,000 respiratory pathogen testing episodes - Engaged 950+ hospitals and 350+ third-party laboratories / testing centers for HPV testing - Expanded international reach across China, Southeast Asia, the Middle East and Europe, with new 2025 markets including Poland, Nepal, Portugal, Spain and Macau	- Client Individuals: Total / Patients Served (PI4060) - Patients Screened (PI6845) - Healthcare Facility / Professional Engagement - Target Stakeholder Geography (PD6424) SDG: 3.4, 3.8, 3.d, 10.2
Enhanced Affordability	- Supports affordability through cost-conscious diagnostic solutions and workflow efficiency - The DF alternative for HPV-related two-cancer screening is estimated to save approximately USD 0.70 per person-tested - Based on approximately 400,000 uses in 2025, this represents around USD 280,000 in estimated cost savings	- Client Savings Premium (PI1748) - Total Client Savings SDG: 3.8, 10.2
Targeted Innovation	- Invested approximately USD 4.71 million in R&D in 2025 - Obtained 5 product approvals / filings, including 4 Class III medical device registration certificates and 1 Class I filing certificate - Expanded diagnostic applications across cervical cancer HPV screening, reproductive tract infection testing, hereditary deafness genetic screening and prenatal / perinatal infection testing	- Disease / Condition Addressed (PI1533) - Business Innovation (OI4718) - R&D Expenses SDG: 3.b, 9.5
Trusted Quality	- Operates under the ISO 13485:2016 medical device quality management system - Passed 5 quality management system inspections or audits in 2025 by national, Shenzhen, Guangming District and third-party regulatory bodies - Reported zero product-related patient incidents and zero recalls in 2025	- Quality Assurance Mechanism (PI3863) - Product-Related Patient Incidents / Recalls SDG: 3.8, 12.6
Reliable Delivery	- AI-enabled gene-chip interpretation reduced analysis time from more than 10 hours to 4 hours - Improved laboratory throughput and helped avoid 300,000+ unnecessary retests annually - HPV testing products support earlier cervical cancer screening and risk identification	- Improved Clinical or Operational Effectiveness - Effective Deployments SDG: 3.4, 3.8, 3.d

BETTER System-Level Impact Potential

Scaling Affordable Molecular Screening

- Yaneng's HPV screening affordability pathway is expected to generate approximately **USD 1.82 million** in cumulative cost savings or efficiency improvement through 2030, supporting more affordable access to cervical cancer prevention.

Contribution & Impact Risk Management

Yaneng BIOscience contributes by expanding molecular diagnostics across preventive care, reproductive health and infectious disease response, while improving affordability and laboratory efficiency through cost-conscious testing solutions and AI-assisted workflows.

Yaneng BIOscience manages impact-related risks through ISO 13485-aligned quality systems, regulatory inspections, controlled testing workflows, EHS governance, employee training, emergency drills and post-market oversight to protect diagnostic accuracy and patient trust as testing volume scales.

Healthcare Services

Healthcare Services Impact Dashboard



CBC Group's healthcare services portfolio spans assisted reproduction, orthopedic specialty care, rehabilitation and integrated general hospital services. These platforms expand regional access to diagnosis, treatment and inpatient care, while supporting stronger care continuity and healthcare system capacity.

Expanding Integrated Healthcare Access at Scale:

- Delivered **3.3 million+** total service instances across core healthcare service channels
- Managed **5,000+** hospital beds across portfolio healthcare facilities

Strengthening Diagnostic and Clinical Coverage:

- Provided treatment to **1.7 million+** patients, reflecting broad healthcare effective coverage
- Completed **approximately 1.7 million** outpatient diagnostic examination instances

Ensuring Reliable Treatment Completion:

- Successfully discharged **150,000** patients, demonstrating reliable inpatient care delivery
- Improved patient recovery and care efficiency, reducing Average Length of Stay (ALOS) by an average of **5.5%** and making over **45,840** estimated inpatient bed-days available across Rennuo and Deyu

Advancing Greener Healthcare Operations:

- Generated **1 million+ kWh** of renewable energy from rooftop solar systems

KSH

Company Overview



KSH provides assisted reproductive, women’s health, maternal and child health, and related clinical services for patients facing fertility and reproductive healthcare needs.

Segment	Main Focus Area	HQ Location	Investment Time
Healthcare Services	Assisted reproductive technology	Shanghai, China	2021

Impact Profile

KSH expands access to assisted reproductive and women’s health services, enhances affordability, strengthens treatment quality, and improves clinical outcomes for patients with fertility, obstetric, gynecological, and related healthcare needs.

WHAT

Provides assisted reproductive technology, infertility treatment, obstetrics and gynecology, maternal and child health, and supporting diagnostic and general healthcare services

HOW MUCH

Assesses impact through service reach, screening coverage, affordability improvement, clinical outcome enhancement, and potential for future service expansion

RISK

Manages impact-related risks through clinical quality controls, staff training, supplier qualification and audits, health and safety procedures and patient data safeguards

BETTER Contribution Areas

B

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Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

WHO

Serves women of reproductive age, couples preparing for pregnancy, infertility patients, pregnant women, maternal and child health service users, and local residents with reproductive or gynecological healthcare needs

CONTRIBUTION

Contributes by expanding access to specialized reproductive care, reducing eligible patient cost burden and improving clinical outcomes through specialist service delivery

BETTER Outcomes Snapshot



SCALE

- Delivered **55,000+** total service instances, including outpatient, surgical and inpatient services
- Supported screening and diagnostic reach through **nearly 17,000** health check individuals and **20,000+** outpatient diagnostic examination instances



PACE

- Clinical pregnancy rate improved by **6%**, supporting stronger reproductive care outcomes



EFFICIENCY

- Delivered **220** service instances per **USD 100,000** of CBC capital invested

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• Infertility and reproductive health needs require specialized, continuous and quality-controlled care • Patients in regional or lower-tier areas may face limited access to licensed assisted reproductive services and high out-of-pocket costs	• Provides assisted reproductive technology, infertility care, obstetrics and gynecology, maternal and child health, screening and diagnostic services • Focuses on treatment continuity, specialist care quality and patient-centered reproductive health pathways	• Delivers services through outpatient care, inpatient care, surgical treatment, preventive screening and diagnostic testing • Plans regional expansion to improve service availability across western Guangdong and surrounding areas	• Patients gain broader access to reproductive, women’s health and related clinical services • Eligible patients benefit from reduced financial burden through medical insurance coverage	• Supports a more regionally distributed reproductive healthcare model • Reduces reliance on large metropolitan hospitals and improves specialist service availability over time

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Delivered 55,000+ service instances, including 42,263 outpatient visits, 13,105 surgical treatment instances, and 91 inpatient admissions - Supported broad screening and diagnostic reach through nearly 17,000 health check individuals and 20,327 outpatient diagnostic examination instances - Expanded access to assisted reproductive, women’s health, maternal and child health, and related services across 2 provinces and 4 cities, supporting patients in second- and third-tier cities	- Client Individuals: Total / Patients Served (PI4060) - Patients Screened (PI6845) - Patients by Treatment Type - Target Stakeholder Geography (PD6424) SDG: 3.7, 3.8, 5.6, 10.2
Enhanced Affordability	- Supports affordability through inclusion of assisted reproductive services in medical insurance - Generated approximately USD 465,700 in patient savings in 2025	Client Savings Premium (PI1748) SDG: 3.8, 5.6, 10.2
Trusted Quality	- Treated 17,497 patients under healthcare effective coverage - Implements health and safety policies, staff guidelines, clinical training, monthly reproductive medicine case-sharing and supplier audits - Reported zero incidents in 2025	- Patients Receiving Treatment - Quality Assurance Mechanism (PI3863) SDG: 3.8, 12.6
Reliable Delivery	- Completed 92 patient discharges following reproductive support treatment - Clinical pregnancy rate improved by 6%	- Patients Completing Treatment (PI5060) - Improved Clinical or Operational Effectiveness SDG: 3.7, 3.8, 5.6

BETTER System-Level Impact Potential

Expanded Service Coverage	- Continue expanding geographic coverage through 2030 - Increase total service volume by 20%, reaching 66,000+ service instances - Include 50,000+ outpatient visits, 15,000+ surgical treatment instances and 109 inpatient admissions
Affordability at Scale	- Maintain annual patient savings of approximately USD 465,700 at the current level - Generate approximately USD 2.1 million in cumulative patient savings by 2030 through insurance-enabled assisted reproductive services
Clinical Outcome Improvement	- Aim to reach a 56% clinical pregnancy rate by 2030 - Advance service development across chronic endometritis outcome improvement, ICSI prognosis stratification and full-cycle reproductive nursing services

Contribution & Impact Risk Management

KSH contributes by expanding access to assisted reproductive, women’s health, maternal and child health, screening and related clinical services, with measurable outcomes across service reach, insurance-enabled affordability and clinical pregnancy improvement.

KSH manages impact-related risks through clinical quality control, staff training, supplier qualification reviews, annual audits, health and safety procedures and data privacy safeguards. These mechanisms support service quality, patient safety and continuity of care as KSH expands its reproductive healthcare services.

Rennuo Health

Company Overview



Rennuo is a healthcare services platform focused on orthopedic specialty hospitals and orthopedic-led integrated medical services across regional healthcare markets.

Segment	Main Focus Area	HQ Location	Investment Time
Healthcare Services	Orthopedic specialty hospital platform	Shanghai, China	2021

Impact Profile

Rennuo improves access to orthopedic and integrated healthcare services, enhances affordability and quality, strengthens treatment continuity, and improves operational efficiency for patients with orthopedic, trauma, rehabilitation, chronic and common healthcare needs.


WHAT

Delivers orthopedic specialty care, trauma treatment, rehabilitation, emergency care, inpatient and outpatient services, health checks, diagnostics and selected general healthcare services through a multi-hospital platform


HOW MUCH

Assessed through service volume, screening and diagnostic reach, treatment coverage, patient savings, discharge completion, bed-day efficiency and environmental performance


RISK

Manages impact-related risks through group-level health and safety standards, hospital-level policy updates, incident reporting, monthly inspections, safety training, data protection and environmental compliance controls

BETTER Contribution Areas


Broader Access


Enhanced Affordability


Targeted Innovation


Trusted Quality


Environmental Resilience


Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION


WHO

Serves orthopedic patients, trauma patients, rehabilitation patients, elderly care users, emergency patients, chronic and common disease patients and local residents requiring integrated medical services


CONTRIBUTION

Contributes by expanding access to orthopedic-led healthcare services, reducing patient cost burden and improving hospital resource efficiency through shorter surgical inpatient stays

BETTER Outcomes Snapshot



SCALE

- Delivered **989,000+** total service instances, including outpatient, emergency, surgical, inpatient and remote healthcare services
- Completed **148,000+** health check individuals and nearly **738,000** outpatient diagnostic examination instances



PACE

- Contributed to more efficient post-surgical recovery and discharge pathways, with average surgical inpatient length of stay reduced from 9.0 days to **8.5** days, supporting more effective care delivery



EFFICIENCY

- Delivered **3,152** service instances and **2,352** outpatient diagnostic examination instances per **USD 1 million** of CBC capital invested
- Saved approximately **41** occupied bed-days per **USD 1 million** of CBC capital invested

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• Orthopedic injuries, musculoskeletal conditions, rehabilitation needs and common acute or chronic conditions require timely, affordable and continuous care • Regional markets need stronger orthopedic specialty capacity, rehabilitation pathways, emergency responsiveness and inpatient resource efficiency	• Operates an orthopedic-led hospital platform across multiple regional markets • Provides orthopedic specialty care, trauma treatment, rehabilitation, emergency care, surgery, diagnostics, health checks, inpatient and outpatient services	• Delivers care through specialty hospitals, integrated hospital services, outpatient and emergency departments, inpatient and surgical care, rehabilitation services, screening programs and remote healthcare channels • Supports care continuity from diagnosis to surgery, inpatient care and rehabilitation	• Patients gain broader access to orthopedic and integrated healthcare services • Shorter surgical inpatient stays and lower treatment costs support affordability and hospital resource efficiency	• Supports a more regionally distributed orthopedic and rehabilitation care model • Can reduce avoidable pressure on large tertiary hospitals while improving bed utilization and care continuity across regional healthcare systems

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Delivered 989,000+ total service instances, including 833,440 outpatient visits, 34,726 emergency visits, 32,434 surgical treatment instances, 68,220 inpatient admissions and 20,394 remote healthcare service instances - Completed 148,000+ health check individuals and nearly 738,000 outpatient diagnostic examination instances - Served patients across 4 provinces and 7 cities through an orthopedic-led hospital network	- Client Individuals: Total / Patients Served (PI4060) - Patients Screened (PI6845) - Patients by Treatment Type - Target Stakeholder Geography (PD6424) SDG: 3.8, 10.2
Enhanced Affordability	- Reduced patient cost burden through lower treatment costs and shorter surgical inpatient stays - Reported unit savings of approximately USD 0.70 per outpatient and USD 55.69 per inpatient - Benefited approximately 70,000 patients through cost-saving pathways	Client Savings Premium (PI1748) SDG: 3.8, 10.2
Trusted Quality	- Provided standardized treatment with diagnosis or prescription records to 868,166 patients - Supports service quality through group-level health and safety standards, monthly self-inspections, incident reporting, semi-annual safety reviews, staff training and hospital-level policy updates	- Patients Receiving Treatment - Quality Assurance Mechanism (PI3863) SDG: 3.8, 12.6
Environmental Resilience	- Reduced Scope 1 and Scope 2 emissions by 1,532.88 tCO₂e, representing an 11.74% year-on-year decrease - Generated over 750,000 kWh of rooftop solar electricity at Daishan Guanghua Hospital - Reduced carbon intensity from 85.07 to 78.86 tCO₂e/million USD (revenue), a decrease of 6.21 tCO₂e/million USD	- Greenhouse Gas Emissions: Total (OI1479) - Primary Energy Source (OI3781) - Energy Purchased: Renewable (OI3324) SDG: 7.2, 12.4, 12.5, 13.2
Reliable Delivery	- Successfully discharged 67,396 patients, supporting treatment completion and inpatient care continuity - Improved post-surgical recovery efficiency, reducing average surgical inpatient length of stay from 9.0 days to 8.5 days - Saved approximately 13,000 surgical occupied bed-days, supporting better hospital resource utilization	- Patients Completing Treatment (PI5060) - Improved Clinical or Operational Effectiveness SDG: 3.7, 3.8, 5.6

BETTER System-Level Impact Potential

Patient Reach Growth	- Rennuo expects total service volume to increase by 25% by 2030, reaching over 1.2 million service instances - Expected service mix includes 1 million+ outpatient visits, 43,000+ emergency visits, 40,000+ surgical treatment instances, 85,000+ inpatient admissions and 25,000+ remote healthcare service instances
Affordability at Scale	- Rennuo's treatment cost reduction and shorter-stay model is expected to support approximately USD 4.91 million in cumulative patient savings by 2030 - Current unit savings are approximately USD 0.70 per outpatient and USD 55.69 per inpatient
Operational Efficiency Improvement	- Shorter surgical inpatient stays saved approximately 13,000 occupied bed-days at the current level - Rennuo expects to save approximately 50,000 cumulative occupied bed-days by 2030, supporting improved hospital resource utilization and patient throughput

Contribution & Impact Risk Management

Rennuo contributes by expanding access to orthopedic-led healthcare services through a multi-hospital platform that combines specialty care, emergency services, rehabilitation, inpatient and outpatient care, screening, diagnostics and remote healthcare services. Its impact is reflected in broad service reach, patient cost reductions and improved bed-day efficiency across regional hospital settings.

Rennuo manages impact-related risks through hospital operations controls covering medical safety, occupational health and safety, incident reporting, monthly inspections, semi-annual safety reviews, patient data protection, medical waste treatment and wastewater compliance. These mechanisms support service reliability, patient safety and operational consistency across its hospital network.

Deyu Medical Group

Company Overview



德驭医疗
Ranger-Duree Healthcare

Deyu is an integrated healthcare services platform operating general hospitals, rehabilitation hospital services, community health centers and healthcare support services.

Segment	Main Focus Area	HQ Location	Investment Time
Healthcare Services	Integrated healthcare services	Shanghai, China	2020

Impact Profile

Deyu expands access to integrated hospital and community-based healthcare services while improving care continuity, service quality and inpatient resource efficiency.

WHAT

Delivers general medical care, emergency care, inpatient and outpatient services, surgery, rehabilitation, chronic disease management, health checks, diagnostics and community health services

HOW MUCH

Assessed through service volume, screening and diagnostic reach, treatment coverage, inpatient length-of-stay improvement, environmental performance and service quality controls

RISK

Manages impact-related risks through medical safety governance, infrastructure safety oversight, health and safety training, information security controls, environmental management and supplier management

BETTER Contribution Areas

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Broader Access



Enhanced Affordability



Targeted Innovation



Trusted Quality



Environmental Resilience



Reliable Delivery

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

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9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

WHO

Serves patients with acute and chronic conditions, rehabilitation patients, elderly patients, community residents, emergency and inpatient care users, and individuals seeking preventive, diagnostic or routine healthcare services

CONTRIBUTION

Contributes by expanding regional care capacity across general hospitals, rehabilitation services and community health centers while improving bed turnover through shorter average inpatient stays

BETTER Outcomes Snapshot



SCALE

- Delivered nearly **2.3 million** total service instances, including outpatient, emergency, surgical and inpatient services
- Completed **147,000+** health check individuals and **903,000** outpatient diagnostic examination instances
- Saved nearly **33,000** occupied bed-days through shorter average inpatient stays



PACE

- Supported more efficient inpatient recovery and timely discharge, with average inpatient length of stay reduced from 7.2 days to **6.8 days**, representing a **5.56%** reduction



EFFICIENCY

- Delivered **999** service instances per **USD 100,000** of CBC capital invested
- Saved approximately **14** occupied bed-days per **USD 100,000** of CBC capital invested through shorter average inpatient stays

Theory of Change

Healthcare Need	Company Solution	Access / Delivery Mechanism	Direct Impact Outcomes	Long-Term System Contribution
• Acute, chronic, rehabilitation, emergency and general medical needs require accessible, continuous and integrated care • Regional healthcare systems need stronger coordination between hospitals, rehabilitation services and community health centers	• Operates an integrated healthcare platform combining general hospitals, rehabilitation hospital services, community health centers and healthcare support services • Provides emergency care, outpatient and inpatient treatment, surgery, rehabilitation, health checks, diagnostics, chronic disease management and primary care	• Delivers care through general hospitals, rehabilitation services, community health centers, outpatient and emergency departments, inpatient and surgical care, diagnostic testing and preventive screening • Supports care continuity across hospital-based and community-facing healthcare services	• Patients gain broader access to integrated healthcare services across general, emergency, inpatient, outpatient, rehabilitation and community care settings • Shorter inpatient stays support better bed turnover and more efficient use of hospital resources	• Supports a more regionally integrated healthcare delivery model • Can strengthen continuity, capacity and efficiency across local healthcare systems while reducing avoidable pressure on large tertiary hospitals

BETTER Impact Outcomes

BETTER Dimension	Outcome	Impact Metric
Broader Access	- Expands access to general hospital, rehabilitation, emergency, inpatient, outpatient, diagnostic, screening and community healthcare services across 2 provinces and 2 cities - Delivered nearly 2.3 million total service instances, including 1,998,600 outpatient visits, 178,700 emergency visits, 29,700 surgical treatment instances and 82,100 inpatient admissions - Completed health checks for approximately 147,000+ individuals and 903,000 outpatient diagnostic examination instances	- Client Individuals: Total / Patients Served (PI4060) - Patients Screened (PI6845) - Patients by Treatment Type - Target Stakeholder Geography (PD6424) SDG: 3.8, 10.2
Trusted Quality	- Provided treatment to 833,000 patients, reflecting the reach of Deyu’s quality-controlled hospital and rehabilitation services - Supports service quality and patient safety through medical safety and infrastructure safety committees, onboarding and quarterly safety training, hospital-level fire safety personnel, information security controls and patient data protection measures - Reported zero workplace incidents or accidents in 2025	- Patients Receiving Treatment - Quality Assurance Mechanism (PI3863) SDG: 3.8, 12.6
Environmental Resilience	- Generated approximately 300,000 kWh renewable energy through rooftop solar systems annually - Recorded zero environmental compliance violations in the past 12 months	Primary Energy Source (OI3781) SDG: 7.2, 12.4, 12.5, 13.2
Reliable Delivery	- Successfully discharged 82,400 patients in 2025, reflecting treatment completion across inpatient care pathways - Reduced average inpatient length of stay from 7.2 days in 2024 to 6.8 days in 2025 - Saved approximately 32,840 occupied bed-days, supporting improved bed turnover and resource utilization	- Patients Completing Treatment (PI5060) - Improved Clinical or Operational Effectiveness SDG: 3.8, 10.2

BETTER System-Level Impact Potential

Operational Effectiveness Improvement

- Deyu's shorter inpatient stay model could support approximately **164,200** cumulative occupied bed-days saved by **2030**, if sustained at the current level
- This can strengthen bed turnover, patient throughput and resource utilization across regional hospital and rehabilitation care pathways

Contribution & Impact Risk Management

Deyu contributes through an integrated care model that connects general hospitals, rehabilitation services, community health centers, emergency care, inpatient and outpatient treatment, screening and diagnostics. This model supports more continuous care pathways for patients with acute, chronic, rehabilitation and general medical needs, while shorter average inpatient stays indicate improving resource efficiency.

Deyu manages impact risks through medical safety and infrastructure safety committees, quarterly safety training, hospital-level fire safety personnel, information security controls, waste recycling, water-saving practices and environmental compliance management. These mechanisms support patient safety, operational resilience, data protection and responsible hospital operations.



04

Better Together

Advancing “Better Healthcare for All” starts with the people who make it possible. At CBC Group, our employees, partners and communities shape how we build healthcare businesses, strengthen trust and translate purpose into action. By empowering people and engaging communities with shared responsibility, we move BETTER impact forward together.

Talent Development

Our talent strategy supports CBC’s healthcare mission through capable teams, disciplined collaboration and continuous learning. In 2025, we strengthened our talent base across experience levels and advanced a more structured development model for early-career professionals.

Talent Pipeline and Early Career Development

We develop our talent base through experienced hiring, early-career recruitment, internships and internal development pathways. Through these channels, CBC strengthens the depth, diversity and continuity of its talent base.

In 2025, we strengthened our talent base across the United States, Singapore, Hong Kong and China. New hires included full-time professionals and interns across experience levels.

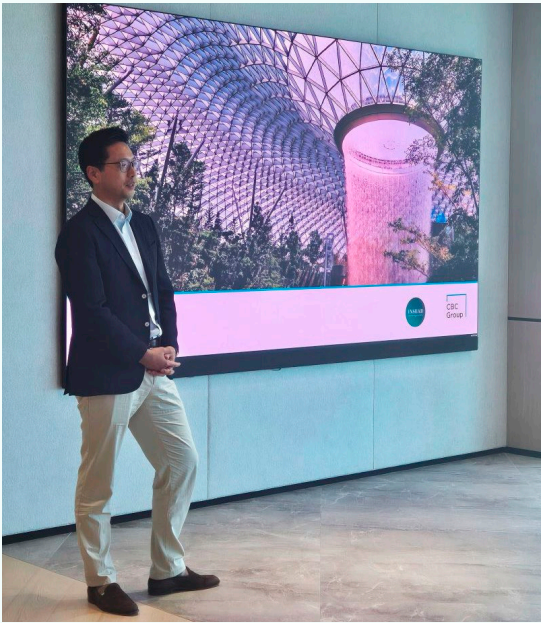


Engaging Future Healthcare Leaders

Alongside experienced hiring, we engage students and early-career professionals through university partnerships, campus-facing programs and office visits.

In 2025, CBC welcomed MBA students from INSEAD to its Singapore headquarters for senior executive-led discussions on healthcare investment, platform building and career pathways. CBC senior leaders also visited the National University of Singapore to share perspectives on private markets and healthcare investment across Asia.

These engagements connect future talent with CBC’s healthcare mission and strengthen our relationship with emerging professional communities.



2025 Talent Pipeline Snapshot

 Total new hires
38

 Interns
15

 Full-time hires
23

CBC Pathway Program

As CBC continues to grow across markets and strategies, early-career development is an important part of building continuity in our talent base. The CBC Pathway Program provides selected new joiners with structured mentorship and exposure to the judgment, sector fluency and execution discipline required in healthcare investing.

The program includes two pathways:

Pathway	Target Participants	Development Focus
Jade Pathway	MBA or PhD talent in biotech, life sciences or pharma with prior experience in private equity, consulting, investment banking or healthcare	Investment judgment, healthcare sector fluency, stakeholder management and leadership readiness
Green Pathway	MBA or PhD talent in science-related disciplines, including internship-to-full-time candidates	Early-career exposure, analyst capability building and long-term career development

Each participant is paired with a senior leader from the firmwide mentor pool at Managing Director or Senior Managing Director level. Mentors are selected from different teams to broaden exposure beyond each participant’s immediate function. Mentees meet mentors at least once per quarter, with mentors acting

as career coaches and advisors rather than day-to-day managers.

The Pathway Program builds the judgment, sector fluency and execution capability required for healthcare investment and platform building.

2025 Pathway Program Snapshot

-  Associates enrolled from investment teams
4
-  Program duration
2 years
-  Global mentors in mentor pool
10
-  Formal mentor meetings
At least quarterly

Continuous Learning

We build professional capability through practical knowledge sharing, market-focused training and targeted capability building. Learning stays close to the work, helping teams respond to market change, technology adoption and operational priorities.

Learn Over Lunch

Learn Over Lunch is an employee-led forum where senior leaders and internal professionals share market observations, project experience and professional insights. The format encourages practical peer learning across teams.

2025 Learn Over Lunch—Program Snapshot

Sessions Conducted	3
Topics Covered	- RMB Investment / China Opportunities - China Pharmaceutical Market Perspectives - Trends and Transformations: Bankruptcy Reorganization in China A-Share Market

Targeted Training Sessions

CBC also organized targeted sessions to strengthen market awareness, investment capabilities, operational resilience and digital readiness.

Key topics included:

- Real estate investment in times of geopolitical uncertainty
- Business continuity management
- CBC private equity investment strategy
- AI workflows and practical use cases
- IT security awareness and compliance training

Culture and Engagement

A connected culture is critical to how CBC works across teams, offices and markets. In 2025, we advanced the TOF Program as a firmwide culture and engagement framework to strengthen team connection, cross-office inclusion and employee ownership.

TOF Framework

TOF stands for Team Building, Office-Based Engagement and Fun Club. It serves as CBC’s firmwide culture and engagement framework, translating “One CBC” into practical routines that strengthen team connection, cross-office inclusion and employee ownership.

Team Building Led by Business and Function Leaders	Office-Based Engagement Led by Site and Office Leaders	Fun Club Led by employee-elected Fun Club Leaders
Celebrate team wins, project milestones, and important team moments 	Organize local festival celebrations and cross-team cultural events • Thanksgiving and Christmas in Western countries • Spring Festival in Singapore/ Hong Kong/Mainland China 	Create employee-led, interest-based communities around entertainment, health and wellness, innovation, and new initiatives • Entertainment: Games and social activities that bring colleagues together. • Health: Fitness and sports initiatives that support well-being. • Innovation: AI learning and experiments that turn ideas into business value. 

The Team Building pillar strengthens engagement within business and functional teams. Office-Based Engagement supports CBC’s international footprint by creating structured opportunities for cross-office and cross-cultural connection. Fun Club gives employees a direct channel to initiate activities around wellness, entertainment, innovation and AI-enabled learning.

In 2025, CBC held its first Fun Club leaders’ election during the annual dinner. This created a formal employee participation mechanism and gave colleagues a stronger role in shaping workplace engagement.

TOF is intended to evolve beyond a single-year initiative. As CBC continues to grow across markets and generations of talent, the framework can support future priorities such as cross-generational collaboration, globalization and locally relevant community engagement.

One CBC in Action

In 2025, CBC hosted a large-scale global gathering in Nanjing under the theme “Beyond Boundaries, Leading the Future.” The program brought together colleagues from global offices for leadership sharing, strategic discussions, cultural activities and team-based engagement.

The gathering created a participatory platform for employees across regions and functions to connect beyond daily work. It strengthened the One CBC culture by linking shared purpose with direct employee engagement across markets.



Inclusion and Belonging

CBC believes diversity and inclusion are essential to building a resilient, high-performing organization. By valuing individuality and shared purpose, we foster a workplace that supports collaboration, trust and collective success.

Workforce Diversity

CBC tracks workforce diversity as part of our broader commitment to building an inclusive and complementary team across regions, functions and professional backgrounds. A diverse workforce strengthens collaboration, broadens perspectives and supports a more connected global platform.

DEI Metrics

-  Nationalities Represented
10 Countries
-  Female Representation
43%
-  Percentage of Female Employees who are Working Mothers
44%

Building an Inclusive Workplace

CBC seeks to create a workplace where employees across cultures, genders, family roles and professional backgrounds feel respected, supported and connected to the firm’s shared purpose.

Celebrating Cultural Diversity across Offices

CBC’s inclusive culture is reflected in how our offices recognize and celebrate the diverse cultural backgrounds of employees across regions. Through local celebrations such as Chinese New Year, Eid al-Fitr, Diwali, Thanksgiving and Christmas, employees share traditions, learn from one another and strengthen mutual understanding across offices.

Celebrating Women across CBC

Over the past three years, CBC Group has organized International Women’s Day initiatives to celebrate women across the firm and foster a more inclusive “One CBC” culture. Through conversations, storytelling, employee spotlights and gestures of appreciation, these initiatives recognize the contributions of female employees and reinforce CBC’s commitment to a respectful, supportive workplace.



Inclusion in Everyday Details

Beyond cultural celebrations and firmwide events, CBC embeds inclusion into daily workplace practices. Local offices respond to employee needs through working parent support, culturally sensitive arrangements, dietary considerations and feedback channels, helping employees feel respected and supported in everyday interactions.

Employee Well-being

CBC takes a holistic approach to employee well-being, giving equal attention to physical health and mental well-being as foundations of a sustainable, high-performing organization. Led by the TOF Program, the Fun Club supported a range of interest-based groups and activities, designed to meet the diverse needs and preferences of employees across gender, age, and family backgrounds.

Employee Benefits & Work-Life Balance

CBC provides a consistent set of benefits, including maternity leave, childcare leave, and medical insurance. Insurance and benefit provisions are periodically refined to ensure CBC's offerings remain competitive and aligned with workforce needs.



Leave and Family-Related Support	Maternity leave, childcare leave and flexible work arrangements
Multi-Functional Room	Flexible office space that can serve as a nursing room, communication area or employee support space
Day-to-Day Benefits	Healthy teas, protein-rich snacks and nuts provided in the office

Employee Wellness Programs

Mental Wellbeing

Employees have access to counseling and mental health services through CBC's medical insurance programs across key regions. HR and team managers maintain open-door communication, providing channels for employees to raise concerns, seek support and manage periods of increased pressure.

Health and Fitness Resources

CBC actively explores wellness resources near its offices and promotes discounted memberships at local gyms, encouraging

employees to maintain physical health conveniently. CBC creates opportunities for colleagues to exercise together, step away from routine tasks, and build social cohesion while enhancing well-being.

Fun Club Activities

The Fun Club of the TOF Program organizes employee-driven health, wellness, and entertainment activities. Employees vote through an open ballot to elect representatives responsible for planning these activities. This initiative supports wellness through a range of interest-based groups and experiences tailored to employees of different genders, ages, and family backgrounds.



Responsible Operations

CBC integrates sustainability considerations into daily office operations, workplace design and supplier engagement. Our focus is practical: improving resource efficiency, supporting employee experience and embedding responsible practices into how offices are managed.

Office Sustainability Initiatives

Green-Certified Workspaces

Sustainability considerations are integrated into how CBC designs, operates and maintains its offices. Across locations, CBC prioritizes infrastructure and operational decisions that reduce environmental impact while supporting a high-quality workplace environment.

Offices Located in Green-certified Buildings	100%
Recognized Green Building Certifications	LEED / WELL / or Local Equivalent



Workspace Design and Natural Lighting

CBC’s office design makes greater use of natural light by positioning employee workstations near well-lit areas and allocating more floor space to shared work areas. In the new office layout, manager office spaces have been reduced to provide general employee workspaces with better access to daylight. This design approach improves workplace functionality while reducing reliance on artificial lighting during regular office hours.

Office Consumables Reduction and Recycling

CBC promotes circular resource use through reduced printing, recycled moving boxes and organized collection of cardboard and other reusable materials. These practices support resource efficiency in both office relocation and daily operations.

Office Location and Low-Carbon Commuting

The Shanghai office is within walking distance of the subway and connected by a covered pedestrian bridge, improving commuting

convenience during inclement weather. Locating CBC and portfolio companies on the same floor also reduces inter-office commuting needs and supports more efficient collaboration.

Sustainable Procurement & Supplier Engagement

CBC sets clear expectations for external service providers, particularly for office maintenance and cleaning. Vendors are required to adhere to lawful employment standards, proper contract arrangements, and contributions to social insurance schemes. Environmental expectations include the use of non-toxic materials and minimizing reliance on high-impact chemical agents when alternatives are available. These measures ensure sustainability is embedded throughout the supplier lifecycle.

Corporate Citizenship

CBC Group's corporate citizenship activities connect employees, investors, future talent and healthcare ecosystem partners with the firm's healthcare mission. Engagement is focused on community inclusion, stakeholder dialogue and knowledge exchange across the healthcare ecosystem.

Community and Stakeholder Connections

In 2025, CBC engaged employees, families, investors and portfolio partners through community and stakeholder programs linked to inclusion and healthcare ecosystem development.

Family Day: Compassion in Action— Advancing Community Inclusion

In May 2025, CBC hosted Family Day in Shanghai & Beijing, bringing together employees and their families for nature, sports and community activities. In partnership with the NPI Foundation, the event introduced participants to the lived experience of people with visual impairments through a guided blindfold walk. Children

also joined a charity fair, with proceeds and CBC's corporate donation directed to visual impairment-related public welfare programs.



The event extended CBC's culture of care beyond the workplace and created a practical channel for employees and families to engage with community inclusion.

Healthcare Ecosystem Engagement

CBC contributes to healthcare innovation by engaging with industry platforms, academic institutions and ecosystem partners, sharing insights and strengthening connections across capital, talent and healthcare transformation.

Aligning Stakeholders for Healthcare Impact

We engage investors, portfolio leaders and industry partners through structured dialogue on healthcare investment and value creation. In 2025, we hosted our Annual General Meeting in Singapore, bringing together more than 200 participants for two days of strategic dialogue. The program covered our investment strategy, market outlook and multi-asset platform performance, with portfolio case studies and sector discussions focused on healthcare innovation across APAC.

We dare to lead this transformative West-to-East transition in healthcare growth and innovation with entrepreneurial spirit, advancing our mission to make high-quality, affordable healthcare products accessible to everyone.

Fu Wei

CEO, CBC Group



CBC in Campuses: Sharing Healthcare Investment Insights

Through CBC in Campuses, CBC engaged students from University of Chicago, HKUST MBA, Nanyang Business School and Fudan International School of Finance through company visits and campus discussions. These sessions shared perspectives on private equity, healthcare investment and Asia’s evolving healthcare landscape, helping future leaders better understand how long-term capital can support healthcare innovation, access and affordability.



Selected Platforms for Ecosystem Dialogue

We contribute to broader healthcare and sustainability dialogue through selected industry platforms, where senior leaders share perspectives on healthcare investment, sustainable infrastructure, biotech innovation and regional market opportunities.

In 2025, we participated in more than six industry platforms, including Greenbuild, BIO International, AVCJ China, Asia Bio Partnering, SuperReturn Asia and DealStreetAsia Jakarta, supporting knowledge exchange across healthcare investment, sustainable infrastructure and regional innovation.

Training Topic	Participants	Duration (hours)	Coverage
AML Training	All Singapore employees	1.5	100%
IT Cybersecurity Awareness	All Singapore employees	1.5	100%
Business Continuity Plan	All CBC employees	0.5	95%

Governance and Ethical Practice

Strong governance supports accountability, regulatory alignment and disciplined execution across CBC. We maintain firmwide policies, compliance training and digital workflow systems to keep standards clear and consistently applied across jurisdictions.

Policy Framework

Our governance framework combines firmwide policies with jurisdiction-specific requirements. Key documents include the Code of Ethics, Compliance Manual, MAS Addendum to the Compliance Manual, Business Continuity Plan and supporting policies on anti-corruption, anti-harassment and data protection.

In 2025, we updated the Compliance Manual, MAS Addendum to the Compliance Manual, Code of Ethics and Business Continuity Plan. Key updates covered SEC filing procedures, performance advertising requirements, investment disposal processes, Singapore regulatory requirements, critical business services, recovery time objectives and dependency mapping.

Compliance Culture

We reinforce compliance through training, policy attestation and workflow systems. These mechanisms support employee awareness, operational discipline and consistent execution of regulatory obligations.

CBC uses ComplySci to manage policy attestations, personal trade pre-clearance and gift & entertainment pre-approval. DealCloud supports investment approval workflows and maintains auditable documentation. Together, these systems embed compliance into daily operations and strengthen accountability across the firm.

Digital Enablement

CBC continues to strengthen digital infrastructure to support secure collaboration, operating efficiency and cross-border execution. In 2025, our focus included AI-enabled productivity, workflow automation, access control and threat detection.

Digital Transformation & Technology Integration

Digital transformation at CBC focuses on practical adoption. Digital tools are introduced where they improve workflow efficiency, reduce manual processing, or strengthen knowledge access across teams. As digital usage expands, CBC is also developing governance mechanisms to support responsible and controlled deployment.

AI-Enabled Productivity and Knowledge Access

Following the deployment of enterprise large language model accounts, we continued to expand our use of AI tools in 2025. These tools help improve operational efficiency, accelerate data analysis, and better manage content creation and workflow coordination. The IT team supports adoption through internal communications and knowledge-sharing sessions, including practical training for deal teams and other functional groups.

Automation and Workflow Efficiency

CBC has piloted robotic process automation to reduce repetitive manual work across functions. Successful applications are seen in finance, HR, and other operational teams, helping increase productivity and allow employees to focus on higher-value tasks. CBC has also implemented AI-enabled email management tools to help senior staff prioritize communications and respond more efficiently.

Cybersecurity, Data Privacy & Risk Management

As digital tools become more embedded in daily operations, CBC continues to strengthen cybersecurity controls and data governance. Our approach focuses on limiting unauthorized access, improving real-time threat visibility, and preparing governance frameworks for the responsible use of AI.

Access Control and Threat Detection

CBC enhanced internal local area network access controls by refining which devices and users can access specific services and ports. This work has been completed for Shanghai, Beijing, and Singapore, with remaining offices expected to follow. CBC also implemented Endpoint Detection and Response and Extended Detection and Response across endpoint devices and network traffic, enabling real-time monitoring of laptops, servers, and network activity to identify abnormal access patterns and generate timely alerts.

AI Governance and Secure Platform Development

CBC has developed AI-related policies, including an AI data governance framework. CBC is also planning an internal private AI platform to provide centralized and secure access to AI capabilities. Once implemented, employees will access large language model tools through the internal platform, reducing reliance on unmanaged external accounts and lowering data leakage risk. The platform is expected to integrate multiple enterprise-grade models while maintaining centralized governance oversight.

Taxonomy

Term	Definition
Estimated Patients Reached	An estimated number of patients who may have benefited from portfolio company products or services. For pharmaceutical products, this may be calculated using product sales volume, dosage assumptions and estimated average annual usage per patient. This figure does not necessarily represent verified unique patients.
Healthcare Service Instances	The number of healthcare service interactions delivered by healthcare services platforms, such as outpatient visits, emergency visits, surgical treatment instances, inpatient admissions and internet hospital services. Service instances do not necessarily represent unique patients.
Patients Receiving Treatment	The number of patients who received diagnosis, treatment, prescription-based care or other clinically relevant healthcare services during the reporting period, where such data is available from portfolio companies.
Patients Completing Treatment	The number of patients who completed a defined care pathway, or inpatient stay, including discharged patients in hospital settings.
Patients Screened	The number of individuals or screening / testing episodes supported through preventive, diagnostic or health examination activities. Where based on testing products or service instances, this figure may not represent unique individuals.
Units Delivered	The number of product units, devices, systems, test kits, consumables or other healthcare products sold or delivered during the reporting period. Units delivered are not automatically equivalent to patients reached unless a clear usage assumption is applied.
Estimated Patient Savings	Estimated reduction in patient out-of-pocket costs or healthcare costs associated with portfolio company products or services. Calculations may be based on company-reported data, reimbursement inclusion, price reductions, procurement pathways or other stated assumptions.
Cumulative Patient Savings Potential	A forward-looking estimate of patient savings over a five-year future period from 2026 to 2030, based on stated assumptions such as maintained sales volume, pricing, reimbursement status, patient use patterns or market coverage. This figure should be interpreted as potential impact rather than realized savings.

Term	Definition
High-Burden Disease	A disease or condition associated with significant patient, healthcare system or societal burden, including high prevalence, mortality, morbidity, treatment demand or economic cost.
Chronic Disease	A disease or condition requiring long-term treatment, monitoring, management or follow-up.
Rare or Underserved Disease	A disease or condition with limited treatment availability, insufficient diagnostic or care access, unmet medical need or underserved patient populations.
Average Length of Stay (ALOS)	The average number of inpatient days per hospital admission or discharge during a defined period. A reduction in ALOS may indicate improved inpatient efficiency where care quality and patient safety are maintained.
Occupied Bed-Days Saved	An estimated measure of inpatient resource efficiency, calculated by multiplying the reduction in average length of stay by the relevant number of inpatient admissions or discharges.
Quality Assurance Mechanism	Policies, systems, procedures or controls used by portfolio companies to support product quality, service quality, patient safety, regulatory compliance and continuous improvement.
Product-Related Patient Incidents / Recalls	Reported material product-related patient safety incidents, adverse events or recalls during the reporting period, based on available company-reported data and applicable product quality records.
Renewable Energy Purchased or Generated	Renewable electricity purchased, claimed, consumed or generated by portfolio companies during the reporting period, including renewable energy certificates, green power procurement or on-site renewable generation where applicable.

BETTER Framework	Metric Name	IRIS+ Metric Code & SDG Target Alignment
Broader Access	Client Individuals: Total / Patients Served (PI4060)	IRIS+ PI4060 SDG Targets: 3.8, 10.2
	Client Individuals Provided New Access	IRIS+ PI2822 SDG Targets: 3.8, 10.2
	Healthcare Facility / Professional Engagement	CBC Impact Metric SDG Targets: 3.8, 3.d, 10.2
	Patients Screened	IRIS+ PI6845 SDG Targets: 3.4, 3.8, 3.d
	Patient Treatment Type	CBC Impact Metric SDG Targets: 3.8, 3.4, 3.7
	Target Stakeholders	IRIS+ OD7212 SDG Targets: 3.8, 10.2
	Target Stakeholder Demographic	IRIS+ PD5752 SDG Targets: 3.8, 10.2
	Target Stakeholder Geography	IRIS+ PD6424 SDG Targets: 3.8, 10.2
	Target Stakeholder Setting	IRIS+ PD6384 SDG Targets: 3.8, 10.2
	Importance of Outcome to Stakeholders	IRIS+ OI5495 SDG Targets: 3.8, 10.2

BETTER Framework	Metric Name	IRIS+ Metric Code & SDG Target Alignment
Enhanced Affordability	Client Savings Premium	IRIS+ PI1748 SDG Targets: 3.8, 10.2
	Total Client Savings	CBC Impact Metric SDG Targets: 3.8, 10.2
	Share of Portfolio Companies Improving Cost-Effectiveness	CBC Impact Metric SDG Targets: 3.8, 8.2, 10.2
	Inclusion in Volume-Based Procurement (VBP) List or National Reimbursement Drug List (NRDL)	CBC Impact Metric SDG Targets: 3.8, 3.b, 10.2
	Units/Volume Sold: Total	IRIS+ PI1263
	Cost-Effective Commercialization Model	CBC Impact Metric SDG Targets: 3.8, 10.2

BETTER Framework	Metric Name	IRIS+ Metric Code & SDG Target Alignment
Targeted Innovation	Core Products / Services	IRIS+ PD1516 SDG Targets: 3.8, 3.b
	Disease / Condition Addressed	IRIS+ PI1533 SDG Targets: 3.4, 3.b
	Business Innovation	IRIS+ OI4718 SDG Targets: 3.b, 9.5
	R&D Expenses	CBC Impact Metric SDG Targets: 3.b, 9.5
	R&D Pipeline Efficiency	CBC Impact Metric SDG Targets: 3.b, 9.5
	Total Revenue	IRIS+ FP6510
Trusted Quality	Quality Assurance Mechanism	IRIS+ PI3863 SDG Targets: 3.8, 12.6
	Product-Related Patient Incidents / Recalls	IRIS+ PI4128 SDG Targets: 3.8, 12.6
	Patients Receiving Treatment	CBC Impact Metric SDG Targets: 3.8, 3.4, 3.7

BETTER Framework	Metric Name	IRIS+ Metric Code & SDG Target Alignment
Environmental Resilience	Greenhouse Gas Emissions: Total	IRIS+ OI1479 SDG Targets: 13.2, 12.6
	Primary Energy Source	IRIS+ OI3781 SDG Targets: 7.2, 13.2
	Energy Purchased: Renewable	IRIS+ OI3324 SDG Targets: 7.2, 13.2
	Energy Generated for Use: Renewable	IRIS+ OI2496 SDG Targets: 7.2, 13.2
	Resource Efficiency and Waste Reduction	IRIS+ OI7920, IRIS+ OI4531 SDG Targets: 12.2, 12.5, 12.6
	Greenhouse Gas Emissions of Product	IRIS+ PD9427 SDG Targets: 13.2, 12.6
	Greenhouse Gas Emissions of Product Replaced	IRIS+ PD2243 SDG Targets: 12.2, 13.2
Reliable Delivery	Improved Clinical or Operational Effectiveness	CBC Impact Metric SDG Targets: 3.4, 3.8, 8.2
	Effective Deployments	CBC Impact Metric SDG Targets: 3.8, 3.d
	Production and Manufacturing Capacity	CBC Impact Metric SDG Targets: 3.8, 3.b, 9.5
	Patients Completing Treatment	IRIS+ PI5060 SDG Targets: 3.8, 3.4, 3.7
	Healthcare Facilities	IRIS+ PI1017 SDG Targets: 3.8, 3.d, 10.2
	Supplier Engagement	IRIS+ OI4739, IRIS+ PI9566 SDG Targets: 12.6, 3.d

Disclaimer

This Impact Report covers selected activities, strategies and impact-related outcomes of CBC Group and relevant portfolio companies for the period from January 1, 2025 to December 31, 2025, unless otherwise stated. Certain firm-level activities, operational inputs or corporate initiatives may be disclosed up to June 30, 2026 where relevant. Unless otherwise stated, monetary amounts are presented in U.S. dollars. Non-USD amounts are converted into U.S. dollars using the IRS 2025 yearly average currency exchange rates where applicable.

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Impact measurement, reported impact performance, impact outcomes and forward-looking impact potential presented in this Report are based on information available to CBC at the time of preparation, including portfolio company inputs, CBC internal records and selected public or third-party sources. CBC has applied its judgment in assessing such information with reference to its impact methodology and relevant market practice. Certain information may be based on estimates, derived calculations, assumptions or forward-looking expectations. Such information has not necessarily been independently audited, assured or verified and may not be complete, accurate or free from error. Actual outcomes may differ from those presented.

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