



Building a Sustainable Future

CBC Group
2025–2026
Sustainability Report

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Leadership Message



Dear stakeholders,

Our mission to deliver **Better Healthcare for All** continues to guide how we invest, build and scale future leaders in healthcare. Our sustainability strategy advances this mission by connecting healthcare impact with platform resilience and responsible ownership, helping us create durable value in a healthcare landscape shaped by rising demand, affordability pressures and uneven access to quality care.

Enable Better Healthcare Impact

In 2025–2026, we institutionalized the BETTER Healthcare Impact Framework as a more consistent lens for assessing and building healthcare businesses. By linking investment activity to six outcome priorities: broader access, enhanced affordability, targeted innovation, trusted quality, environmental resilience and reliable delivery, the framework reinforces a core conviction that healthcare capital should back companies that address real system needs, scale with discipline and deliver durable benefits for patients and healthcare systems.

Strengthen Platform Resilience

We focused on the sustainability capabilities that make healthcare platforms more resilient and scalable. Across our investment strategies, this meant strengthening core sustainability foundations, advancing operational excellence and preparing companies for evolving markets, regulatory and stakeholder expectations. These efforts support value protection, margin resilience and long-term positioning, while helping our portfolio companies operate with greater discipline in a changing healthcare environment.

Advance Responsible Ownership

We continued to integrate sustainability considerations across the investment lifecycle, engage portfolio companies through structured dialogue and action planning, and strengthen disclosure through more consistent performance data and reporting. Our approach remained proportionate to each strategy's asset class, ownership model and level of influence, ensuring sustainability supported better decision-making, stronger

portfolio engagement and clearer stakeholder transparency.

CBC Group will continue to invest with discipline, build with conviction and partner to advance long-term healthcare impact. We will keep working across boundaries to connect capital, capabilities and innovation with the needs of patients and healthcare systems.

Fu Wei

Chief Executive Officer
CBC Group

Recognition & Industry Leadership

CBC Group's 2025–2026 recognitions reflect continued progress across healthcare impact, platform resilience and responsible ownership.



Enable Better Healthcare Impact

Impact Investment Awards 2025



CBC Group was named Fund of the Year—Private Equity for our Better Healthcare for All through Impact-Driven Private Equity initiative and our contribution to access, affordability, innovation and patient outcomes across Asia-Pacific.

SuperReturn Asia Award



CBC Group was named Best Southeast Asia Manager of the Year, underscoring our regional investment leadership and healthcare platform-building capabilities.



Strengthen Platform Resilience

Dual 5-Star Ratings in the 2025 GRESB Real Estate Assessment

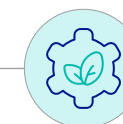


CBC Life Science Real Assets Platform (HIP) achieved double 5-Star GRESB ratings, with Standing Investments ranked 1st globally in Lab/Life Sciences as Global Sector Leader and Development ranked 2nd in Asia Tech/Science.

CID White Paper on ESG Practices in the PE Industry 2024–2025



CBC Group and NeuroGen were recognized by the China Private Equity ESG Initiative in its 2024–2025 White Paper as a best value creation case study.



Advance Responsible Ownership

CBC Maintains 5-Star UN PRI Rating across Real Estate and CBM¹ modules with Full Scores



CBC achieved ratings of 4 Stars or above across UN PRI assessment modules in both 2024 and 2025, with CBM and Real Estate reaching 5-Star performance levels.

ESG Innovation Practice Case



CBC Group was recognized at WAIC 2025 for sustainability innovation practice across healthcare and life sciences.

1. Confidence-Building Measures

Year in Review

Enable Better Healthcare Impact



70+
Countries covered



50+
Emerging markets reached



USD ~1.51B
Estimated patient savings



7.3M+
Patients reached



10,000+
Jobs supported



USD >130M
Portfolio R&D investment

Advance Responsible Ownership



100%
AUM covered by *Responsible Investment Policy*



SGS Verified
2025 GHG inventory independently verified

Strengthen Platform Resilience



100%
Controlled PE portfolios completed sustainability review and KPI tracking



Two-Year Consecutive Decline
Average YoY reduction of 7.5% in portfolio carbon footprint and 32.5% GHG intensity of investee companies from 2023 to 2025



100%
CBC HIP assets LEED-certified



49%
CBC HIP GHG intensity reduction

Sustainability within CBC Group



100%
Offices in green-certified buildings



10
Workforce nationalities represented



43%
Female workforce representation

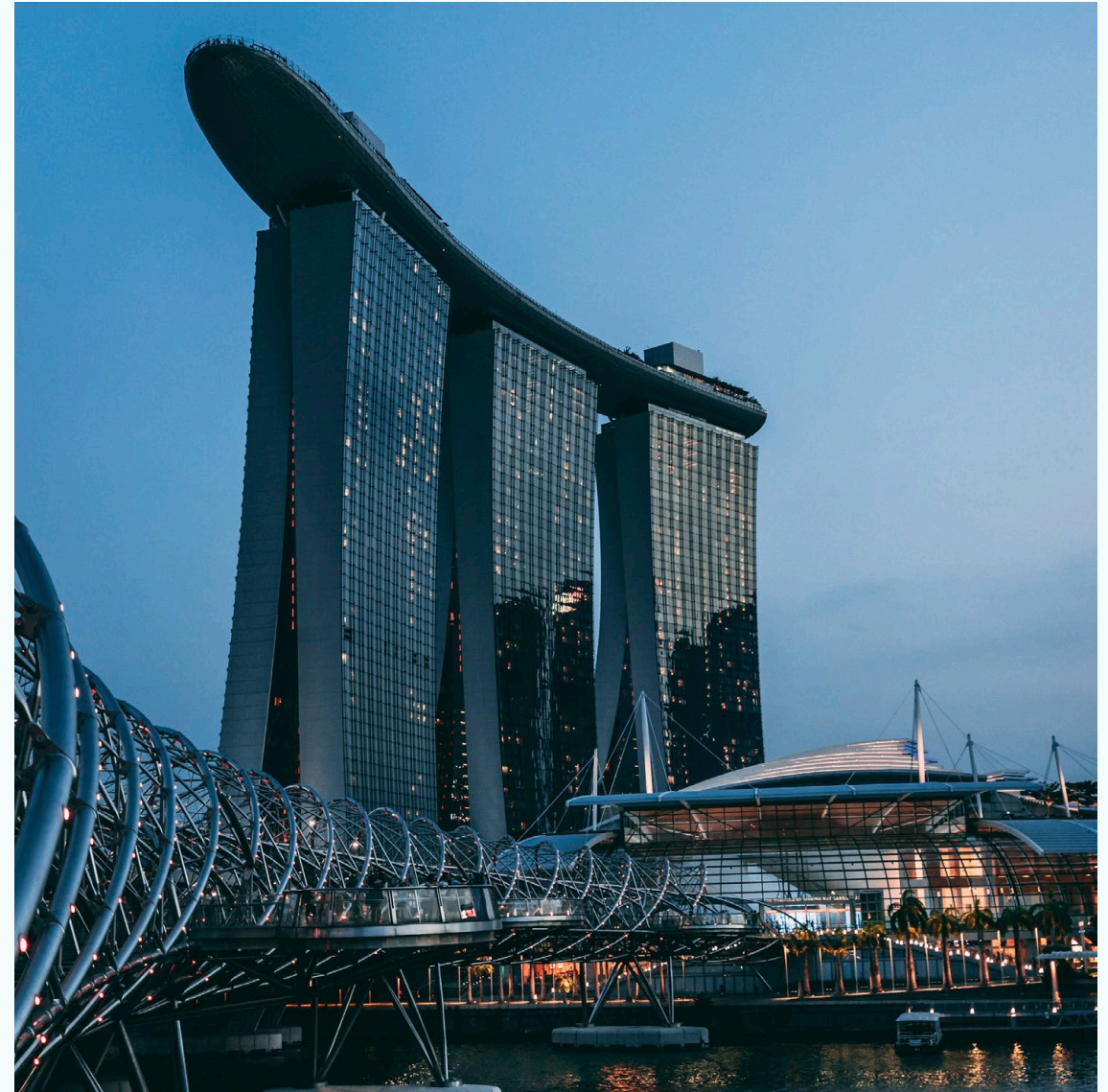


TOF² Framework
Firmwide culture and engagement model

2. TOF stands for Team Building, Office-Based Engagement and Fun Club

01

About CBC Group



CBC Group at a Glance

CBC Group is the largest healthcare-dedicated asset manager in Asia³. 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\$10.8B AUM⁴ Across Three Key Strategies

*As of Q4 2025



Private Equity



Private Credit & Royalty



Life Science Real Assets

3. 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.

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

A Leading Regional Platform with Expansive Global Reach



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.⁵



⁵ 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

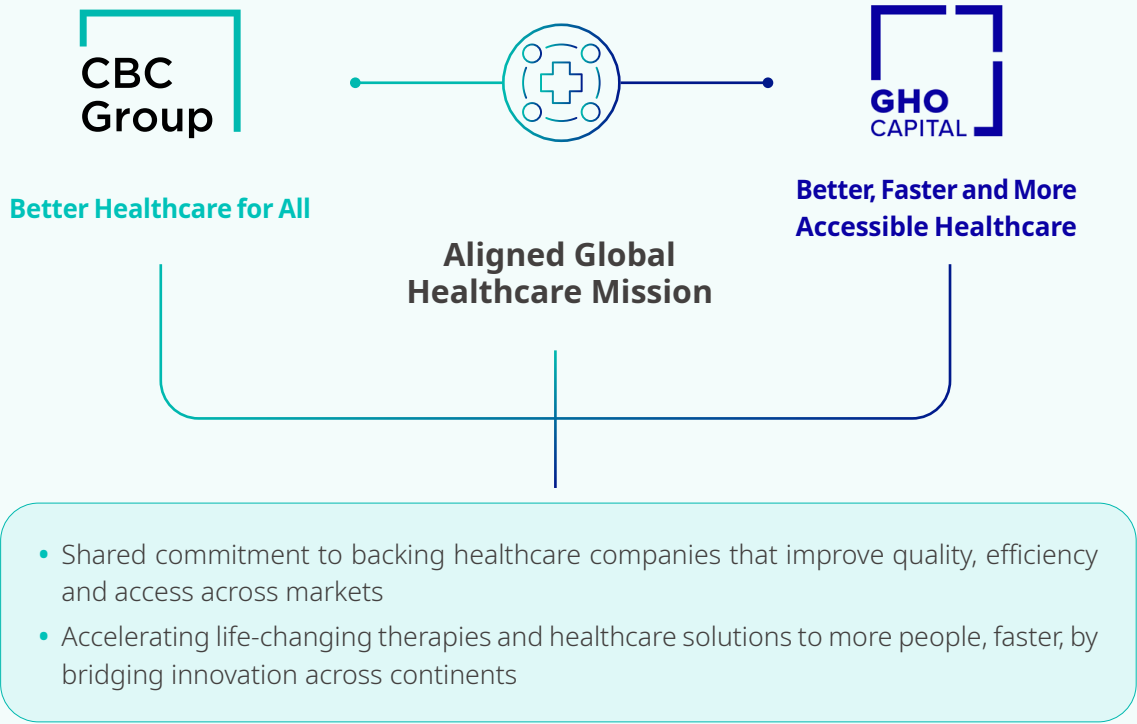
Connecting Global Capabilities for Healthcare Impact

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 & royalty 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

Our Approach to Responsible Investment

Sustainability Strategy

Enabling Better Healthcare Through Resilient Platforms and Responsible Ownership

CBC’s mission to deliver Better Healthcare for All shapes how we invest, build and scale healthcare businesses. Our sustainability strategy translates this mission into a focused framework that connects healthcare impact with platform resilience and responsible ownership, supporting durable value creation across our portfolio.

Enable Better Healthcare Impact

The BETTER framework defines the healthcare outcomes we seek to advance alongside investment returns, with resilient platforms and responsible ownership providing the foundation for sustained progress.

Broader Access	Expand access to quality care across underserved populations
Enhanced Affordability	Reduce treatment and delivery costs through local innovation and efficiency
Targeted Innovation	Accelerate R&D and technologies addressing high-burden diseases
Trusted Quality	Strengthen healthcare standards and improve patient outcomes
Environmental Resilience	Build sustainable healthcare systems resilient to climate and resource pressures
Reliable Delivery	Ensure consistent, equitable and high-quality delivery of essential healthcare services across geographies

Strengthen Platform Resilience

CBC believes resilient platforms are essential to delivering Better Healthcare at scale. We seek to strengthen platform resilience through sustainability integration across our portfolio, supporting responsible growth amid evolving healthcare systems and stakeholder expectations.

Sustainability Foundation	Embed core sustainability practices for value protection
Operational Excellence	Create value by improving efficiency, margin resilience and growth-enabling operations
Future Readiness	Enhance long-term positioning through sustainability-led differentiation, stakeholder confidence and exit readiness

Advance Responsible Ownership

CBC advances responsible ownership through proportionate sustainability integration tailored to each strategy’s asset class and level of influence, with the aim of strengthening decision-making, value creation and stakeholder transparency.

Integrate	Integrate lifecycle sustainability considerations across investment strategies
Engage	Engage portfolio companies through structured action planning, capability building and value creation initiatives
Disclose	Disclose sustainability performance and progress to support transparency and stakeholder confidence

Contribution to UN SDGs

Guided by the UN Sustainable Development Goals, our sustainability strategy translates global priorities into a healthcare-focused framework for action.

Enable Better Healthcare Impact		3.4: Prevention and treatment of non-communicable diseases and promotion of well-being 3.8: Access to quality essential healthcare services and affordable medicines 3.b: R&D and access to medicines, vaccines and health products 9.5: Scientific research and technological capability 10.2: Social and economic inclusion of underserved populations
Strengthen Platform Resilience		7.2 / 7.3: Renewable energy share and energy efficiency 8.8: Labour rights and safe working environments 9.4: Sustainable and resource-efficient infrastructure 11.5: Resilience to climate-related hazards and disruption 12.5: Waste prevention, reduction, recycling and reuse 13.1: Climate resilience and adaptive capacity 16.5: Anti-corruption and anti-bribery
Advance Responsible Ownership		12.6: Sustainable business practices and sustainability reporting 16.6: Effective, accountable and transparent institutions 17.16: Multi-stakeholder partnerships for sustainable development 17.18: Data availability, quality and reliability

Sustainability Journey & Progress

Foundational Stewardship

2014–2023

- Built the healthcare-focused investment platform with investor-operator capabilities
- Established responsible business expectations and risk discipline
- Developed baseline sustainability practices
- Strengthened responsible ownership foundations across strategies

Proactive Integration

2023–2025

- Integrated sustainability more systematically across the investment lifecycle
- Strengthened portfolio monitoring and transparency
- Advanced proportionate implementation across asset classes

Purpose-Led Platform Building

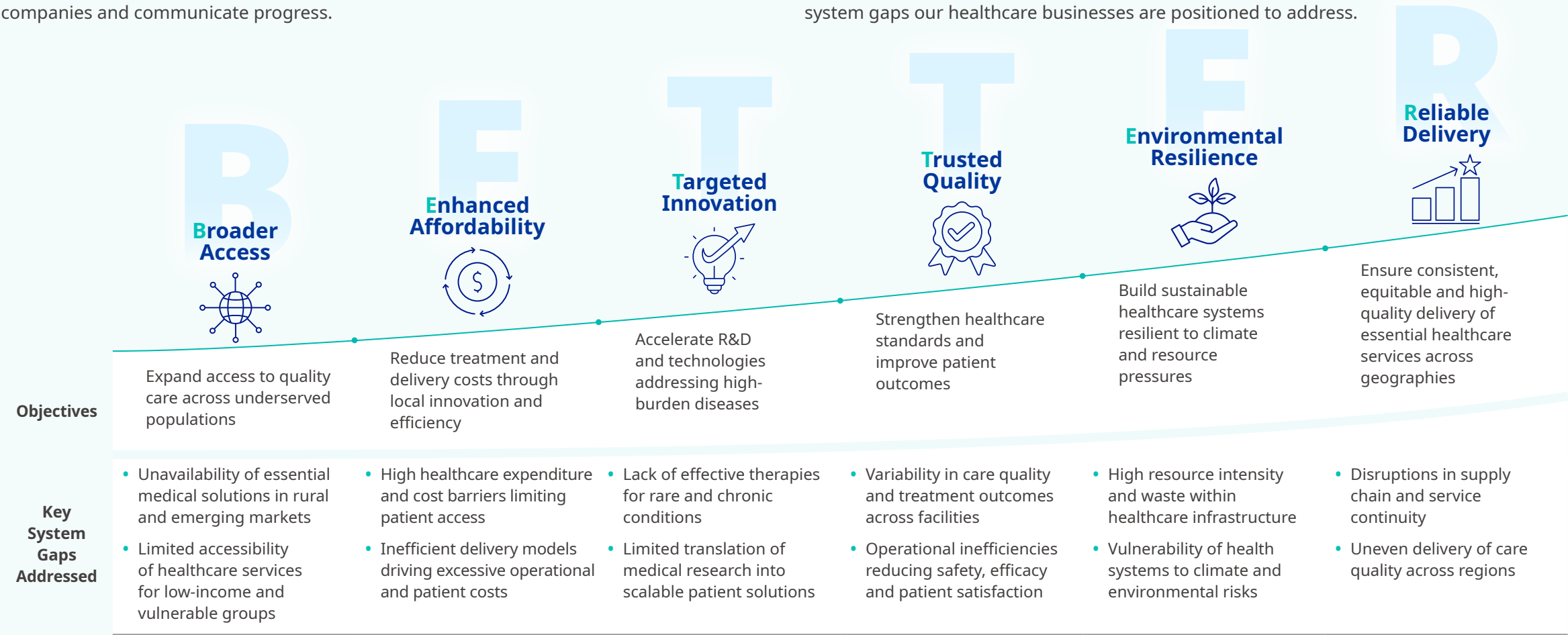
2025–2026

- Institutionalized a purpose-led approach to Better Healthcare outcomes
- Linked sustainability more closely with platform strategy and responsible ownership
- Positioned sustainability as a differentiator for stakeholder confidence and long-term value

Our Sustainability Framework in Practice

We translate our sustainability strategy into investment practices that are proportionate to each strategy and level of influence. This connects Better Healthcare outcomes, platform resilience and responsible ownership with how we assess opportunities, engage portfolio companies and communicate progress.

The BETTER framework translates CBC’s healthcare mission into six outcome dimensions that guide how we assess and advance healthcare impact through our investments. Within our sustainability strategy, these dimensions help connect portfolio value creation with the system gaps our healthcare businesses are positioned to address.



Strengthen Platform Resilience

Platform resilience reflects how we translate sustainability into stronger healthcare businesses. We focus on core sustainability foundations to protect value, operational excellence to improve performance, and future readiness to strengthen long-term positioning.

Sustainability Foundation

Sustainability Foundation establishes the core practices needed to protect value and support consistent improvement.

Governance	Board-level oversight, sustainability responsibilities, policy frameworks, ethics and compliance, whistleblowing, cybersecurity and other operating safeguards
Materiality & Risk Assessment	Identification and management of material sustainability issues, including related risks and opportunities
Sustainability Data Management	Collection, ownership and monitoring of key sustainability data to support performance tracking and disclosure

Operational Excellence

Operational Excellence applies sustainability priorities to improve capital efficiency, cost efficiency and growth potential.

CapEx Efficiency	Climate resilience, green building standards, energy-efficient infrastructure, environmental management systems and low-carbon facility design and upgrades
OpEx Efficiency	Energy and resource efficiency, waste reduction, health and safety, workforce engagement and retention, quality management and cost-efficiency initiatives

Future Readiness

Future Readiness builds sustainability capabilities that strengthen long-term positioning, stakeholder confidence and exit readiness.

Revenue and Market Access	Green procurement readiness, customer sustainability requirements, responsible supply chain practices, climate transition expectations and product sustainability attributes
Sustainable Finance Readiness	Sustainability and impact data, outcome tracking, financing eligibility and evidence-based value creation
Market Recognition	Sustainability ratings, certifications, awards and external recognition that support credibility and value positioning

Advance Responsible Ownership

Responsible ownership guides how we apply sustainability across the investment lifecycle. Our approach is proportionate to each strategy’s asset class, ownership model and level of influence, and is organized around three practices: Integrate, Engage and Disclose.

Integrate

Integrate translates responsible ownership into a consistent lifecycle process. It supports early identification of sustainability-related risks and opportunities, informs investment decision-making and enables structured follow-through during ownership and exit.

 Pre-investment	 Investment	 Ownership	 Exit
Exclusions • Perform exclusion check Materiality Assessment • Perform materiality assessments Due Diligence • Identify any known sustainability red flags • Send out detailed sustainability questionnaires to targets if applicable • Employ third-party consultants for sustainability due diligence if applicable	Investment Decision • Incorporate sustainability Due Diligence findings into IC memos • Integrate sustainability findings into the investment decision-making process, valuation, and investment committee reviews Risk & Opportunity Management • Collaborate with portfolio to design sustainability action plans	Performance Monitoring and Management • Monitor sustainability performance, conduct site visits, and utilize third-party assessments if applicable • Work with portfolios on significant sustainability risks and incidents • Assist portfolios to enhance sustainability performance Third-party Property Managers Management⁶ • Incorporate sustainability considerations into the selection, appointment, and monitoring process	Sustainability Performance Disclosure • Disclose sustainability performance data and risk assessments to potential buyers and clients if applicable Value Communication • Highlight sustainability-driven value creation, improvements in risk management, and sustainability performance

⁶ Applicable to CBC HIP only. All other steps apply across CBC Group’s investment strategies.

Engage

Engage translates sustainability priorities into practical portfolio action. We support reviews, action planning and capability building based on each company’s maturity, business relevance and CBC’s level of influence.

Portfolio Review	Sustainability maturity assessment and topic-level review
Action Planning	Practical improvement plans aligned with business needs and implementation readiness
Capability Building	Guidance, tools and knowledge sharing to strengthen sustainability practices

Disclose

Disclose supports stakeholder accountability by communicating sustainability progress in a structured and decision-useful manner. CBC focuses on aggregated reporting, stakeholder engagement and investment-level value communication where relevant.

Aggregated Reporting	Group-level sustainability reporting, CBC HIP sustainability reporting and impact reporting across relevant strategies
Stakeholder Engagement	Sustainability-related updates, data requests, DDQ responses and dialogue with investors and other relevant stakeholders
Investment-Level Value Communication	Sustainability performance, risk management progress and value creation evidence shared in relevant investment, ownership or exit contexts

Strategy-Specific Application

CBC applies our sustainability framework across investment strategies in proportion to each strategy’s ownership model, asset type and level of influence, translating Group-level priorities into strategy-specific actions.

■ Private Equity

CBC applies sustainability across our Private Equity strategy through active ownership, working with portfolio company management teams to translate strategy into portfolio-level priorities and practical improvements.

Enable Better Healthcare Impact

All active Private Equity portfolio companies participated in Better impact engagement through surveys and management conversations, with outcomes tracked against CBC’s healthcare impact objectives

Strengthen Platform Resilience

Sustainability Foundation	Supported portfolio companies in strengthening governance, policy development, materiality assessment and sustainability data management
Operational Excellence	Provided annual sustainability review feedback to identify priority actions and strengthen management practices
Future Readiness	Shared sustainability implementation guidance to support preparation for evolving market and stakeholder expectations

Advance Responsible Ownership

Integrate	Delivered internal sustainability training and updated integration toolkits to strengthen functional team capacity
Engage	Maintained focused engagement with portfolio companies and operating partners on material sustainability priorities
Disclose	Enhanced annual aggregated reporting transparency and completed targeted sustainability outcome verification

Life Science Real Assets

CBC Healthcare Infrastructure Platform (CBC HIP) applies sustainability across our life science real assets strategy through development standards, asset management and tenant engagement, with a focus on resilient infrastructure that supports healthcare innovation and long-term asset value.

Enable Better Healthcare Impact

CBC HIP supports **Better Healthcare** outcomes by developing and operating life science parks that provide specialized infrastructure for biotech, medtech and healthcare service tenants. By enabling high-quality research, manufacturing and commercialization environments, the platform supports tenant innovation and the broader healthcare ecosystem.

Strengthen Platform Resilience

Sustainability Foundation	Strengthened asset-level governance, responsible investment practices, sustainability data management and property-level operating standards
Operational Excellence	Advanced green building certification, resource efficiency, tenant service quality and contractor EHS management across operating assets
Future Readiness	Embedded climate risk assessment, sustainable development standards and green leasing practices to strengthen long-term asset resilience

Advance Responsible Ownership

Integrate	Embedded sustainability considerations into development standards, asset management processes and capital allocation discussions
Engage	Engaged tenants, property managers, contractors and suppliers on green leasing, fit-out guidance, safety management and resource efficiency
Disclose	Enhanced HIP-level sustainability reporting, investor transparency and external benchmark participation, including GRESB, UN PRI and TCFD-aligned disclosure

■ Private Credit & Royalty

CBC applies sustainability across our Private Credit & Royalty strategy through a disciplined, risk-focused approach tailored to structured financing, with emphasis on front-end evaluation, borrower alignment and portfolio risk oversight.

Enable Better Healthcare Impact

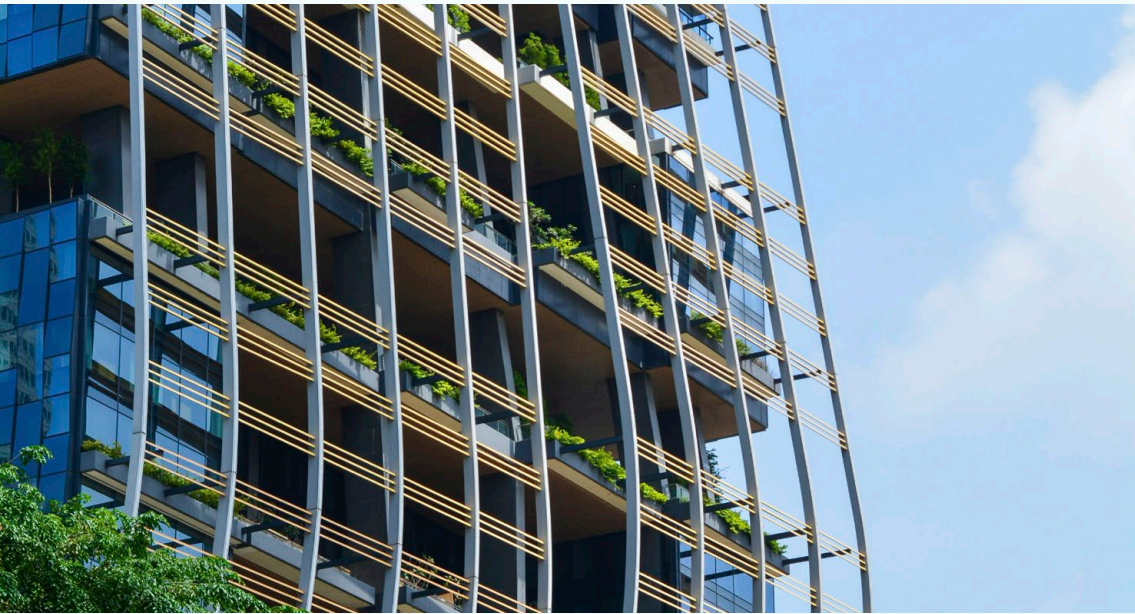
The strategy supports Better Healthcare outcomes by financing healthcare companies and royalty assets that contribute to medical innovation, product availability and healthcare delivery. Given the financing structure, sustainability assessment focuses on understanding borrower practices, healthcare-specific risks and alignment with responsible investment expectations.

Strengthen Platform Resilience

Sustainability Foundation	Applied screening and diligence to assess borrower alignment with CBC’s responsible investment expectations
Operational Excellence	Reviewed material sustainability considerations that could affect credit quality, repayment capacity and downside protection
Future Readiness	Considered regulatory, jurisdictional and transition-related risks that may affect long-term borrower resilience

Advance Responsible Ownership

Integrate	Embedded sustainability inputs into transaction screening, borrower diligence, approval materials and risk structuring
Engage	Engaged selectively with borrowers and relevant counterparties on material sustainability risks, disclosure needs and mitigation measures
Disclose	Reflected material sustainability findings, monitoring outcomes and risk mitigation progress in internal reviews and investor communication, where appropriate



Governance & Oversight

Our two-tier sustainability governance structure supports clear oversight, coordinated execution and continuous improvement across the platform. Together, the Sustainability Committee and Sustainability Task Force translate sustainability priorities into investment practice, portfolio engagement and firmwide value creation.

Sustainability Committee

The Sustainability Committee leads CBC Group’s firmwide sustainability transformation. Comprising leaders across investment and functional teams, the Committee develops strategy, drives policy design, and ensures integration of sustainability across operations, governance, and the investment lifecycle.



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

- Leads the design and execution of CBC Group’s sustainability transformation
- Builds and refines the firmwide sustainability strategy
- Oversees development of internal sustainability policies and frameworks
- Facilitates coordination across teams and responds to evolving stakeholder expectations

Sustainability Task Force

The Sustainability Task Force is responsible for executing CBC Group’s sustainability strategy across the firm and portfolio. Drawing on expertise from investment teams, functional groups, and the Joint Value Creation (JVC) team, the Task Force drives implementation, strengthens internal capabilities, and supports portfolio value creation.



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

- Executes firmwide sustainability 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 sustainability policies and initiatives
- Engages external partners to provide technical expertise and deliver targeted sustainability workstreams

Stakeholder Engagement Approach

At CBC Group, stakeholder engagement helps us understand expectations, validate material topics and align sustainability priorities across our healthcare investment ecosystem. Stakeholder input informs our responsible investment practices, portfolio engagement and reporting.

Stakeholder Group	Engagement Approach
 Investors	Maintain regular dialogue with investors and limited partners to understand expectations, communicate progress and support transparent reporting
 Portfolio Companies and Assets	Work closely with portfolio leadership teams and asset teams to understand business priorities, sustainability challenges and value creation opportunities
 End Beneficiaries	Consider perspectives from patients, healthcare users and communities to strengthen the relevance of our healthcare impact priorities
 Our People	Engage employees, investment teams and functional teams to gather internal perspectives and strengthen sustainability implementation across the platform
 Healthcare Value Chain Partners	Collaborate with suppliers, contractors, property managers, technical experts and sector partners to support responsible operations and practical implementation

Materiality

At CBC Group, we apply a double materiality approach to identify sustainability topics that are most relevant to both investment performance and broader healthcare systems. This approach considers impact materiality, which assesses how CBC Group and our portfolio companies affect people, society, healthcare systems, and the environment, as well as financial materiality, which examines how sustainability-related risks and opportunities may affect investment performance, resilience, and long-term value.

The assessment draws on stakeholder feedback, internal evaluation, portfolio engagement, global sustainability frameworks and healthcare sector relevance. In 2025, the matrix was refined in line with CBC Group's evolved strategy framework, organizing material topics around Better Healthcare Impact, Platform Resilience and Responsible Ownership. This progression strengthens the link between materiality assessment and strategy-specific implementation across Private Equity, Private Credit & Royalty and Life Science Real Assets, including value creation planning, borrower risk management, asset resilience and reporting.

	More Financially Material	Financial + Impact Material	More Impact Material
Enable Better Healthcare Impact	- Trusted Quality - Reliable Delivery	- Broader Access - Enhanced Affordability - Environmental Resilience	Targeted Innovation
Strengthen Platform Resilience	- Business Ethics - Risk Management - Data Security - Asset Resilience - Resource Efficiency	- Emissions - Supply Chain Management - Health & Safety - Climate Resilience - Workforce	- Biodiversity - DEI
Advance Responsible Ownership	- Sustainability Due Diligence - Exit Readiness	- Portfolio Stewardship - Performance Monitoring - Transparency	- Capability Building - Stakeholder Engagement - Outcome Measurement

Sustainability Frameworks

CBC draws on selected sustainability frameworks and standards to support disciplined implementation and decision-useful reporting. We apply these references where they add structure to investment processes, healthcare outcome alignment or disclosure.

Responsible Investment		Guides sustainability integration across CBC’s governance, investment decision-making and ownership practices
Healthcare Outcome	 	Links CBC’s healthcare impact priorities with recognized development goals and consistent impact metrics
Disclosure and Reporting	   	Strengthens sustainability data consistency, structured sustainability reporting and investor-facing disclosure
Real Assets Performance	   	Provides reference standards for green building performance, tenant health and asset-level sustainability across CBC HIP

Sustainability Capabilities & Resources at CBC Group

CBC Group supports responsible investment implementation through practical resources, internal expertise and external support. These capabilities help teams apply sustainability expectations consistently across the investment lifecycle, while remaining responsive to strategy-specific needs and evolving stakeholder expectations.

Internal Capabilities and Infrastructure

CBC maintains a structured internal infrastructure to support sustainability integration across investment strategies. This includes policy alignment, practical implementation tools and monitoring systems that help teams translate responsible investment expectations into day-to-day execution.

External Expertise

CBC works with external consultants to bring additional technical rigor and execution support to sustainability workstreams. For the 2025–2026 cycle, CBC collaborated with Turbo Net Zero and Governance Solutions Group to strengthen consistency in sustainability implementation across the platform.



Policy Frameworks

Set expectations, governance responsibilities and baseline requirements for responsible investment and portfolio-level sustainability practices



Integration Tools

Support screening, diligence, ownership planning, portfolio engagement and exit preparation across investment strategies

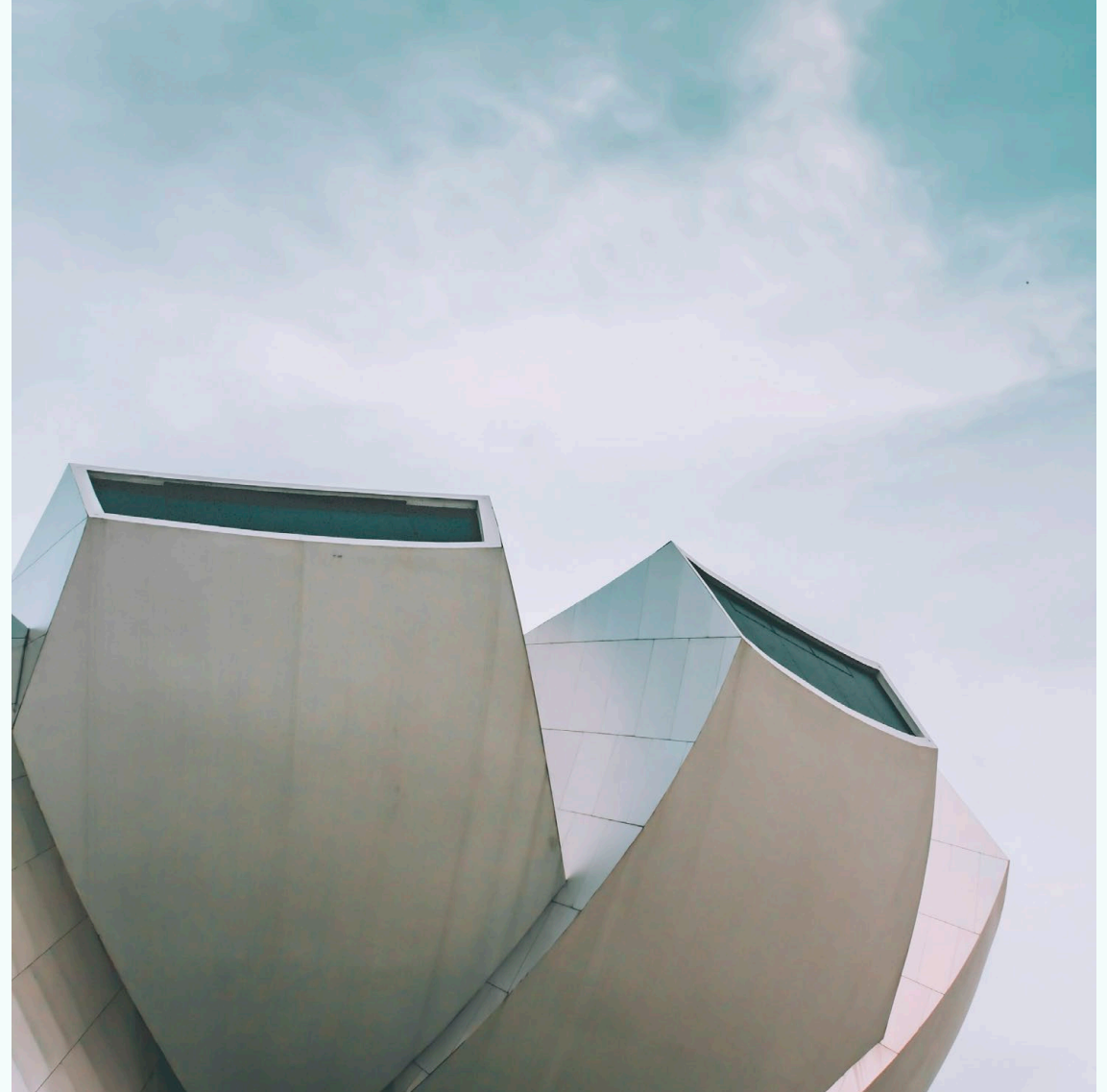


Monitoring Systems

Strengthen data collection, performance tracking and reporting consistency across strategies and portfolio contexts

03

Portfolio Sustainability in Practice



Private Equity

Across our Private Equity portfolio, CBC Group continued to advance sustainability integration through structured monitoring and active engagement with portfolio company management teams. In 2025, we included all active Private Equity portfolio companies in sustainability performance tracking, with 20 companies completing the annual review process and showing continued progress across key areas.



Sustainability Performance Snapshot

Sustainability Foundation

Core practices that protect value and support consistent improvement across governance, risk management and sustainability data systems.

Governance	• 9 companies incorporated sustainability topics into board agendas • 13 companies involved Board members or sustainability committees in oversight • 5 companies linked sustainability performance to executive compensation
Risk Management	• 100% of companies maintain business ethics and anti-bribery policies • 100% of companies maintain whistleblowing or grievance mechanisms • 100% of companies have data protection and privacy processes • 95% of companies maintain cybersecurity protection processes • 80% of companies conduct supplier and customer onboarding risk assessments • 0 environmental breaches reported in 2025 • 0 work-related fatalities reported in 2025
Sustainability Data System	• 100% of companies tracked sustainability-related KPIs • 100% of active portfolio companies tracked Scope 1 and 2 emissions

Operational Excellence

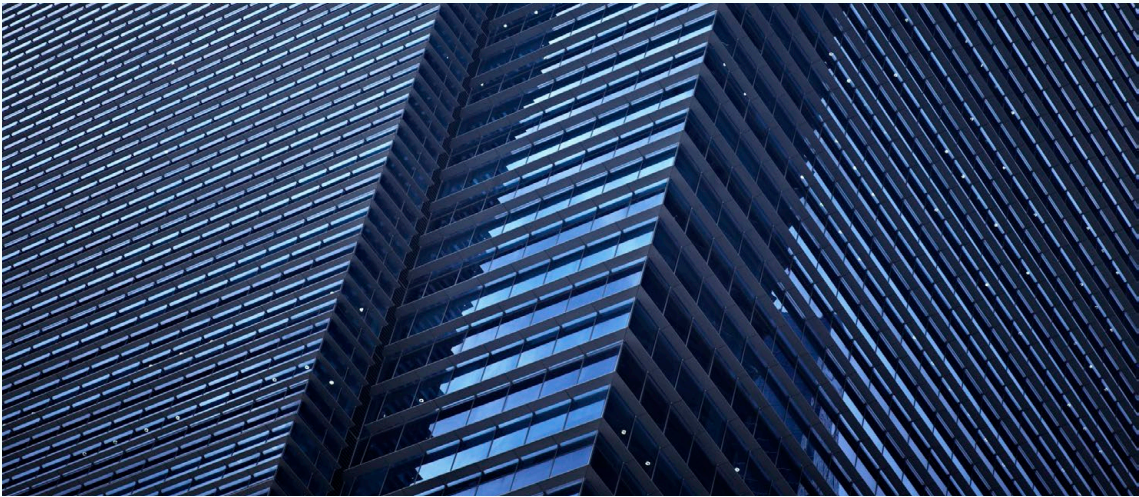
Sustainability practices that improve capital efficiency, cost efficiency and workforce performance across portfolio operations.

Capital Efficiency	40% of companies use renewable energy sources, up from 31% 6.7M+ kWh renewable energy consumed, up 57%
Cost Efficiency	85% of companies have energy or carbon reduction initiatives 75% of companies have waste reduction or responsible waste management initiatives 55% of companies acted on water use and pollution, up from 38%
Workforce Performance	80% of companies maintain a Health and Safety Policy 95% of companies provide health and safety training, up from 86% 70% of companies have mental health and well-being initiatives, up from 50% 95% of companies provide benefits beyond pay and statutory holidays 90% of companies provide training and development programs, up from 81% 90% of companies ensure regular leadership communication with employees

Future Readiness

Sustainability capabilities that strengthen long-term positioning, stakeholder confidence and preparedness for future market expectations.

9 sustainability-enabling platforms — Solutions supporting future healthcare and system needs 8 green-ready companies — Green factories, green buildings and low-carbon infrastructure 12 externally recognized companies — ISO, sustainability ratings and third-party recognitions Average YoY reduction of 7.5% in portfolio carbon footprint and 32.5% in GHG intensity of investee companies from 2023 to 2025 6.2% portfolio carbon footprint and 28.8% GHG intensity of investee companies declined from 2024



Everest Medicines

Company Profile



Everest Medicines is a Hong Kong-listed biopharmaceutical company focused on developing, manufacturing and commercializing innovative therapies in kidney, autoimmune, infectious disease and other high-burden therapeutic areas. The company operates an integrated platform spanning R&D, manufacturing and commercialization, with NEFECON® as a key commercial product in China.

Sustainability Highlights

1,664.39 MWh

solar self-generation at Jiashan Factory in 2025

~900 tonnes CO₂

emissions reduced through solar generation

10.8%

reduction in GHG emissions intensity compared with 2024

29.6%

reduction in water consumption intensity compared with 2024

40,000

new NEFECON® patients reached in China in 2025

Phase 1 eQMS launched, covering eSOP and e-Training modules

Jiaxing City Green Factory recognition achieved by Jiashan Factory



Sustainability Foundation

Everest manages quality, patient safety and clinical integrity as core requirements for commercial-stage biopharma operations. Independent quality oversight covers clinical development, manufacturing and product testing, supported by systems aligned with GCP, GMP and GSP requirements.

In 2025, Everest launched Phase 1 of its electronic Quality Management System, covering eSOP and e-Training modules. The system standardizes documentation, training and quality process control, while clinical governance practices such as informed consent, adverse event reporting and risk-based trial oversight help maintain regulatory discipline as the company scales.

Operational Excellence

■ Lower-Carbon Manufacturing

Jiashan Factory is central to Everest's manufacturing and operational resilience. Its HVAC system captures residual heat from exhaust air to pre-heat or cool incoming air, improving energy efficiency from 50% to 75% while helping prevent cross-contamination. The system is expected to save approximately 380,000 kWh of electricity and reduce around 200 tonnes of carbon emissions annually.



Renewable energy deployment further strengthens Jiashan Factory’s lower-carbon operations. In 2025, the factory’s distributed photovoltaic project generated 1,664,385 kWh of electricity, equivalent to 1,664.39 MWh, and reduced approximately 900 tonnes of CO₂ emissions during the reporting period.

■ Water Stewardship

Everest reduced water consumption intensity by 29.6% in 2025 compared with 2024, supported by efficiency measures across production and facility operations. At Jiashan Factory, the rainwater reuse system supports collection, pre-treatment, storage and landscape irrigation. Following expansion of the rainwater storage tank in 2024, the

overall rainwater reuse rate is expected to exceed 50%, saving approximately 300 to 500 tonnes of water annually.

■ People and Capability

Everest supports platform growth through targeted employee development and workforce inclusion. In 2025, the company delivered 2,280 training hours to 285 employees, covering 35% of the workforce, with training supported by the eQMS Veeva Vault system. As of year-end, Everest had 812 full-time employees, with women representing 57% of the workforce.



Future Readiness

■ Responsible Supplier and CRO Management

As Everest expands its commercial and manufacturing platform, supplier and CRO management is increasingly important to execution quality. In 2025, Everest worked with 1,099 suppliers under SOP-based procurement processes covering supplier qualification, health and safety requirements, certification checks and corrective actions. More than 50% of core suppliers at Jiashan Factory held ISO 14001 and ISO 45001 certifications, supporting stronger environmental and safety practices across key supplier relationships.

■ Broader Patient Access

Everest continued to expand access to NEFECON® in China for IgA nephropathy, a disease affecting more than 5 million patients nationwide with over 100,000 new diagnoses each year. In 2025, NEFECON® reached approximately 40,000 new patients, supported by a commercialization network covering around 1,200 core hospitals and more than 80% of the accessible IgAN market.

Market Recognition

Everest’s progress in green manufacturing and responsible operations received external recognition in 2025. The company obtained LEED v4 Interior Design and Construction: Commercial Interiors Gold Certification and the ESCAP Sustainable Business Network Asia-Pacific Green Deal Green Badge, while Jiashan Factory was recognized as a Jiaxing City Green Factory.



NeuroGen

Company Profile



NeuroGen Pharma is a China-based biopharmaceutical platform focused on neurology and allergy treatments. Established following the carve-out of UCB’s mature product portfolio in China, NeuroGen combines an established therapy portfolio, Zhuhai manufacturing capabilities and an independent operating structure.



Sustainability Highlights

100% green power coverage
through rooftop solar and green electricity certificates

4.46 tonnes
of waste reduced through plastic blue pallet recycling

2,000+ consecutive accident-free days and **0 workplace incidents** reported in 2025

80% employee engagement score recorded in the 2025 Aon survey

>51% female workforce and **50% female executive leadership** representation

15,000+ hospitals and **54,000+ retail pharmacies** reached by Keppra® nationwide

Sustainability Foundation

For NeuroGen, the key sustainability issues are governance accountability, EHS management, product safety and compliance execution. These areas are especially important as the company moves through its first full phase of independent operations, with its own management structure, Zhuhai manufacturing base and established therapy portfolio.

NeuroGen manages these issues through a three-tier sustainability governance structure comprising the Board of Directors, ESG Committee and Sustainability Working Group. In 2025, the company began integrating sustainability KPIs into executive performance evaluations and delivered compliance training to all employees, with CEO Peng-Hsuan Chen participating in sustainability oversight.

Environmental and safety controls are governed by NeuroGen’s EHS Management Manual and supported by a dedicated EHS team. In 2025, NeuroGen maintained ISO 14001 and ISO 45001 certifications, achieved more than 2,000 consecutive accident-free days and reported no workplace incidents, accidents or product-related patient recalls.

Operational Excellence

■ Green Power and Resource Efficiency

NeuroGen continued to improve the environmental performance of its manufacturing operations through renewable energy use, emissions tracking and practical resource management. In 2025, the company achieved 100% green power coverage through a self-built photovoltaic system at its Zhuhai production site, supplemented by green electricity certificates. It also engaged a third-party consultant to track GHG emissions data for the annual sustainability assessment.

Resource efficiency was reinforced through circular operating practices. NeuroGen's plastic blue pallet recycling initiative reduced waste by 4.46 tonnes in 2025, creating reusable materials and reducing plastic waste from operations.

■ Performance Alignment and Employee Engagement

NeuroGen implemented a three-level OKR cascade across corporate, departmental and individual levels, supported by continuous tracking and review. In 2025, the company achieved more than 100% of its corporate OKRs, supporting disciplined execution during its platform-building phase.

Employee engagement was supported by structured communication and incentive mechanisms, including quarterly leadership updates, all-employee forums, an Employee Stock Ownership Plan, a labor union and an employee welfare platform. The company recorded an 80% engagement score in its 2025 Aon employee survey.

Future Readiness

NeuroGen's future readiness is closely linked to access for neurological and chronic disease therapies. Core products are included in China's National Reimbursement Drug List and Volume-Based Procurement networks, supporting affordability and national reach.

In 2025, Keppra® reached more than 15,000 hospitals and 54,000 retail pharmacies nationwide, supporting broad patient access across China. NeuroGen also continued community health education initiatives focused on early Parkinson's disease awareness, screening and long-term self-management for middle-aged and elderly residents.



EverBridge Medical

Company Profile



EverBridge MedTech is a global diversified medical technology platform founded in 2021. The company focuses on high clinical-need chronic diseases across peripheral vascular, neuroscience, and integrated oncology diagnosis and treatment. Through its EBS Excellence System, EverBridge connects R&D, manufacturing, commercialization and quality management to support the delivery of high-quality medtech solutions in China and selected overseas markets.



Sustainability Foundation

For EverBridge, the key sustainability issues are product quality, patient safety, workplace safety, supplier management and production waste handling. These areas matter because the company operates a diversified MedTech platform across multiple product categories, where quality consistency and operating accountability are essential to clinical use and scalable manufacturing.

EverBridge manages product and operating controls through its EQS quality system, with quality objectives, internal audits and management reviews. Centralized quality

and EHS oversight help align expectations across business units. In 2025, the company reported no product-related patient incidents or recalls, and no H&S incidents or accidents in the past 12 months.

Supplier and waste controls are also being formalized as the platform expands. In 2025, EverBridge strengthened classified handling and tracking records for production and operational waste, while initiating supplier sustainability training, risk assessment and performance monitoring.

Sustainability Highlights

0 product-related patient incidents or recalls
reported in 2025

450+ employee training participants
across **80+ training sessions**

60% female workforce representation

0 H&S incidents or accidents
reported in the past 12 months

~440,000 product units
delivered across peripheral, neuro, care and respiratory product categories

RMB 77 million invested in R&D in 2025

Operational Excellence

■ EBS Lean Execution

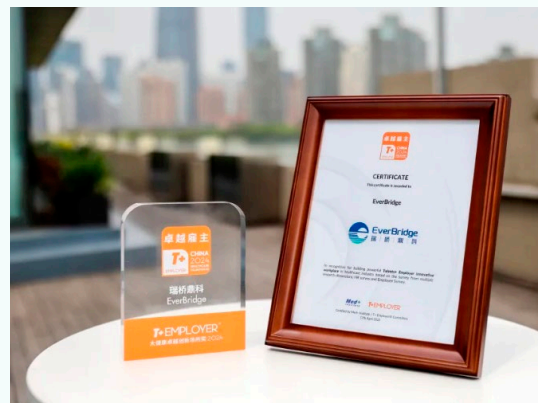
The EBS Excellence System serves as EverBridge's core operating engine, translating lean management into daily execution across R&D, manufacturing and commercialization. By standardizing workflows and strengthening cross-functional coordination, EBS supports cost control, quality improvement and scalable delivery of MedTech solutions.

EverBridge continued to apply EBS principles to facility and production management, including process standardization, resource optimization and operational waste reduction. These practices help connect sustainability priorities with platform efficiency and more reliable product delivery.

■ Resource and Talent Efficiency

EverBridge further strengthened waste management in 2025 through classified collection, storage and disposal tracking for production and operational waste, with qualified vendors engaged where required. Earlier facility initiatives, including HVAC retrofits, intelligent control systems and real-time monitoring, also provide a foundation for continued energy efficiency across production environments.

People capability is embedded into EverBridge's operating model. In 2025, more than 450 employees participated in over 80 training sessions, covering functional skills, management capability and EBS-related practices. These programs support broader adoption of lean execution across the platform.



Future Readiness

■ Innovation Translation

EverBridge's future readiness is supported by platform-level R&D capabilities that link clinical needs with product development, manufacturing know-how and commercialization pathways. In 2025, EverBridge invested RMB 77 million in R&D to advance product upgrades and new technology applications across peripheral vascular, neuroscience and integrated oncology diagnosis and treatment.

The establishment of the Advanced Medical Device Surface-Interface Engineering Institute in Beijing further strengthened this innovation model. The institute brings together clinical experts, researchers and engineers to connect clinical problem identification, technology development and product translation, supporting a more structured pathway from unmet medical needs to commercialization readiness.

■ Clinical Adoption

EverBridge delivered approximately 440,000 product units in 2025 across peripheral, neuro, care and respiratory product categories, reflecting the breadth of its MedTech platform. Continued

product development, training and commercialization efforts support broader clinical adoption across high-need specialty care segments.

EverBridge also expanded its innovation and commercialization network through partnerships in urology, pulmonary embolism, interventional oncology and neuroscience, while increasing external engagement through healthcare forums and industry events in China and overseas markets.

Yaneng BIOscience

Company Profile



Yaneng BIOscience is a Shenzhen-based molecular diagnostics company specializing in IVD reagents, instruments and integrated testing solutions. Since its founding in 2001, the company has built a gene-chip technology platform covering cervical cancer screening, reproductive genetics, infectious disease testing and other precision diagnostics applications.



Sustainability Highlights

60+ maternal and child health institutions

engaged in public health campaigns in 2025

0 product-related patient incidents or recalls

reported in 2025

Nearly 1,500 tonnes of water

reused annually

10,000+ HPV test kits

donated annually to support preventive screening access

Five quality management system inspections

passed in 2025

100+ offline knowledge and skills training sessions

organized annually

Sustainability Foundation

For Yaneng, the key sustainability issues are product quality, regulatory readiness, product safety and supplier conduct. Its diagnostics products are used by hospitals, maternal and child health institutions and third-party laboratories, where testing reliability and post-market control are critical to clinical use.

Yaneng manages these areas through its ISO 13485:2016 medical device quality management system, covering product design, production, testing, release and post-market

controls. In 2025, the company passed five quality management system inspections by national and third-party regulatory bodies and reported no product-related patient incidents or recalls.

Supplier and compliance controls extend these standards across the operating chain. Yaneng maintains business ethics, anti-corruption and whistleblowing mechanisms, while suppliers are required to sign a Supplier Code of Conduct and Anti-Corruption Commitment Policy.

Operational Excellence

■ Lean Production and Resource Discipline

Lean production remains the core of Yaneng's operational excellence, supported by tighter energy, water and materials management. In 2025, the company continued lean management training, while monitoring electricity use monthly, reusing nearly 1,500 tonnes of water annually and reducing packaging material use to lower waste, defects and per-unit costs.

■ Workforce Development and Safety Culture

Yaneng supports operational resilience through structured training, inclusive employment practices and workplace safety management. Employees receive onboarding, role-specific courses, lean management training and access to an internal e-learning platform, while the company's postdoctoral workstation with South China University of Technology has trained 10 postdoctoral researchers.

The company also supports gender balance and employment opportunities for people with disabilities. Its safety management covers equipment, chemicals, fire prevention and emergency response, supported by designated first aiders and an eight-member volunteer fire brigade. In 2025, Yaneng recorded no workplace incident or fatality.

Future Readiness

■ Screening-Ready Platform

Yaneng's future readiness is linked to the rising demand for standardized, scalable and accessible preventive diagnostics. In 2025, its HPV nucleic acid testing product received screening certification, becoming the first domestic product covering 18 high-risk HPV types under NMPA guidance and suitable for primary cervical cancer screening or co-testing.

This regulatory milestone strengthens Yaneng's readiness to support broader cervical cancer screening programs. It also builds on the company's established diagnostic base, with more than 110 million cumulative HPV product tests and more than 24 million cumulative thalassemia gene product tests performed.

■ Preventive Health Access

Yaneng extends its platform value through public health campaigns focused on birth defect prevention and women's cancer screening. In 2025, the company collaborated with more than 60 maternal and child health institutions and donated more than 10,000 HPV test kits annually.

The company also participates in disease awareness and screening initiatives, including International HPV Awareness Day, Birth Defect Prevention Month and World Hearing Day. These activities support broader health literacy, testing access and clinical readiness in preventive and maternal health settings.

Hugel

Company Profile



Hugel is a global medical aesthetics company dedicated to providing proven, high-quality products and integrated treatment solutions spanning botulinum toxin, hyaluronic acid dermal fillers, skin boosters, absorbable threads and clinical cosmetics. Built on technological expertise since 2001 and supported by its partnership with CBC Group since 2021, the company has advanced from a Korean market leader into a global aesthetics platform, with a presence across 70+ global aesthetics and therapeutics markets.



Sustainability Foundation

Hugel operates in regulated medical aesthetics markets where governance, compliance, product communication and information security directly affect market trust. Its Board provides independent oversight, with 2025 agendas covering financial reporting, compliance program operations and safety and health business planning.

The company's ethics and compliance system includes a Code of Ethics, Chief Compliance Officer oversight, dedicated compliance functions and Cyber Sinmungo, an anonymous reporting channel available to employees, customers and business partner employees. In 2025, compliance training reached 1,706 participants, covering healthcare compliance, fair trade, anti-corruption, contract risk

prevention, trade secrets protection and global regulatory requirements. Hugel also strengthened information security management during the year, obtaining ISO/IEC 27001 certification and recording zero information security incidents.

Responsible market conduct is managed through clear requirements for product promotion and healthcare professional engagement. Promotional materials and communications must be accurate, evidence-based and not misleading, while false advertising, bribery and unfair market practices are prohibited.

Sustainability Highlights

1,706 compliance training participants reached in 2025

First ISO/IEC 27001 certification obtained in 2025

Employee satisfaction score improved to 7.70 / 10 in 2025

100% occupational health and safety training completion achieved in 2025

47% female employees in 2025, with **55% female researchers**

KRW 50 million WELLAGE products donated to support underprivileged women

1,174 trees planted through Hugel's Tree Planting Campaign over three years

Operational Excellence

■ Resource and Environmental Management

Hugel manages environmental impact across product manufacturing through defined systems for energy, water, waste and chemical handling. Environmental regulations, guidelines and legal requirements are reviewed at least every six months, and wastewater treatment, waste disposal and chemical handling are managed through compliance procedures.

Facility-level measures include LED lighting across all plants, a 90 kWh solar power system at Geodu Plant Building A and low-NOx boilers to reduce air emissions. Production and office waste are classified, disposed of through regulated channels and recycled where possible.

■ Safety and Health

Hugel manages workplace safety through defined site-level responsibilities, regular risk assessments and employee communication. The Safety and Health Team reports under the Chief Safety Officer, while quarterly Occupational Safety and Health Committee meetings and

monthly EHS webzines help maintain visibility across sites.

In 2025, Hugel achieved 100% completion of occupational health and safety training. Practical programs, including fire evacuation drills, CPR training, first aid training and serious accident scenario drills, strengthen readiness across manufacturing and office operations.

■ People and Inclusion

Hugel invests in family-friendly policies, employee listening and structured talent development. In 2025, women represented 47% of total employees, including 55% of researchers, 34% of team leaders and 22% of executives.

The annual “VOICE of HUGEL” survey and quarterly Labor-Management Committee create regular channels for employee feedback. In 2025, the employee satisfaction score improved to 7.70 out of 10, and employee feedback led to improvements in sick leave, welfare point categories and health check-up leave.

Future Readiness

■ Responsible Global Expansion

Hugel’s global expansion is progressing through regulated market approvals, localized execution and quality-backed commercialization. In 2025, Hugel launched Letybo in the U.S., obtained UAE approval for botulinum toxin 50/100/200 units and continued expansion across Europe, Asia-Pacific and other priority markets.

As of 2025, Hugel’s botulinum toxin products were marketed in 72 countries and regions, while hyaluronic acid dermal filler products were marketed in 59. GMP-aligned manufacturing systems, regulatory capabilities and academic engagement provide the operating base for further international growth.

■ Practitioner Trust and Education

Hugel builds practitioner trust through product quality, responsible education and medical aesthetics training. Academic programs such as H.E.L.F. provide procedure-focused education and global industry exchange for healthcare professionals.

In 2025, Hugel continued academic programs across Korea and international markets, including clinical study sessions, master classes, webinars and regional symposia. These programs support more informed use of medical aesthetics products and strengthen healthcare professional engagement.

■ Community and Social Inclusion

Hugel’s social contribution activities focus on women’s well-being, local community support, environmental participation and inclusive employment. Since 2017, the company has donated WELLAGE products to underprivileged groups including single mothers, low-income female youth and migrant women, with KRW 50 million donated through the program.

Hugel also donated 108,000 briquettes to energy-vulnerable households, planted 1,174 trees and contributed KRW 3 billion through community engagement initiatives over time. Through HUCafé, operated with a social enterprise partner, Hugel creates employment opportunities for individuals with developmental disabilities.

Rennuo



Company Profile



Rennuo Medical is a healthcare services investment and operating platform jointly established by CBC Group and its management team in February 2021. With orthopaedics as its core specialty, Rennuo operated nine orthopaedic hospitals across China as of 2025, aiming to build a technically advanced specialized hospital group providing professional and efficient healthcare services.

Sustainability Highlights

~400 community health events
conducted across nine hospitals,
reaching 26,000+ participants in 2025

800 kW rooftop solar installation
completed at Daishan Guanghua
Hospital

1,966 active learners and 2,714 training hours
recorded through Cool Academy in 2025

750,000+ kWh
solar electricity generated at Daishan
Guanghua Hospital in 2025

Sustainability Foundation

For Rennuo, the key sustainability controls are tied to how its orthopaedic hospitals operate day to day: governance accountability, patient safety, workplace safety, facility reliability, energy use and environmental compliance. These areas are important because each hospital needs to maintain compliant clinical environments, reliable facilities and consistent execution across local operations.

Rennuo manages these areas through board-level sustainability oversight, an internal sustainability panel chaired by the General Manager and management performance indicators covering environmental and safety compliance, energy conservation and emissions reduction. This governance structure is supported by site-level controls across hospital operations, including EHS inspections, safety training, medical waste handling and wastewater treatment. In 2025,

Rennuo reported no major environmental compliance violations.

Operational Excellence

Energy and Resource Management

Rennuo has implemented a group-wide energy conservation policy covering electricity, water, fuel and material consumption across its hospitals. The policy is communicated through internal rules and energy-saving awareness activities, while hospitals identify practical efficiency measures within daily operations.

In 2025, Daishan Guanghua Hospital completed an 800 kW rooftop solar installation, generating more than 750,000 kWh of solar electricity during the year. The project reduced reliance on purchased electricity at the hospital level and provides a practical reference for renewable energy deployment where site conditions allow.

■ Safety and Health

Rennuo manages health and safety through group-level minimum standards, while each hospital maintains local responsibilities based on its operating needs. The central EHS function supports monthly self-inspections, semi-annual safety reporting and quarterly EHS data aggregation.

New employees receive health and safety training during onboarding. Hospitals also organize regular sessions on fire safety, emergency response and occupational health, helping maintain basic safety awareness across clinical and non-clinical roles.

■ Workforce Capability

Rennuo's care quality relies on professional training, hospital-level management capability and consistent workforce practices. A dedicated group-level HR manager oversees HR matters across the network and conducts site visits to review local practices.

Core HR policies have been issued group-wide, covering employee conduct, recruitment, performance management, leave and personnel records. Cool Academy, Rennuo's digital learning platform, recorded 1,966 active learners and 2,714 training hours in 2025, supporting professional development and management capability across the hospital network.

Future Readiness

Rennuo's future readiness is shaped by its specialized orthopaedic hospital platform and its ability to combine local healthcare delivery with group-level operating systems. In 2025, all nine hospitals participated in public welfare activities, organizing approximately 400 community health events for more than 26,000 participants, including free medical consultations, health education lectures, veteran support events and safety training in schools and factories. These activities deepen local community relationships while reinforcing Rennuo's role as a specialized healthcare services platform.



Deyu

Company Profile



Deyu Medical Group operates a hospital network in China, with a focus on hospital management, clinical service quality and community-based healthcare access.



Sustainability Highlights

300,000 kWh

rooftop solar generation annually

Smart power distribution system advanced at Nanjing Jiangbei Hospital

30

national and provincial academic events hosted

500+ Deyu Light community health events organized, serving **30,000+** individuals

Health education campaigns reached nearly **300,000** people

Sustainability Foundation

Deyu’s hospital network manages sustainability issues that are closely tied to service continuity and local access: stable facility operations, coordinated patient flow, emergency readiness and basic health engagement beyond hospital walls. These areas matter because Deyu’s hospitals serve local communities where timely care, follow-up access and reliable hospital infrastructure all affect the quality and consistency of service delivery.

The group has addressed these priorities through practical operating changes across its hospitals. Deyu upgraded outpatient and rehabilitation halls, optimized emergency green channels, strengthened smoke-free

hospital management and introduced day surgery, patient assistant services and 24-hour convenience outpatient clinics. Maanshan General Hospital also coordinated weekly specialist visits across eight local communities, while Nanjing Jiangbei Hospital partnered with local authorities to provide more than 218 consultations for high-risk elderly residents.

Operational Excellence

■ Energy and Facility Efficiency

Deyu has focused on practical upgrades that reduce energy waste in hospital facilities. At Maanshan General Hospital and Nanjing Jiangbei Hospital, the group retrofitted older HVAC systems, brought idle ice storage capacity back into use and integrated rooftop solar generation, which contributes approximately 300,000 kWh of clean electricity annually.

At Nanjing Jiangbei Hospital, air-conditioning and water pump systems were adjusted to make better use of peak-valley electricity pricing. Planned HVAC optimization measures are expected to save approximately RMB 40,000 to RMB 60,000 in electricity costs each year, with limited upfront investment.

■ Smart Facility Operations

Deyu upgraded power distribution management through an AI-enabled operations platform. The system monitors key equipment in real time, sends automatic fault alerts and enables remote control, reducing reliance on manual inspections.

The energy management platform also brings electricity and equipment data into monthly reviews, allowing facility teams to adjust operating strategies based on actual use. Deyu is assessing AI energy-saving devices for air-conditioning operations, using plug-and-play installation to reduce cooling-related energy use without shutting down hospital services.

■ Community and Service Infrastructure

Deyu's operational model also includes on-site and community-facing infrastructure that improves the service environment. Nanjing Jiangbei Hospital is developing electric vehicle charging infrastructure for patients, visitors and staff. Across the network, specialist charity clinics provided free consultations, physical examinations, pain assessment, rehabilitation guidance and medication advice for local residents.



Future Readiness

Deyu is building digital care models that connect local hospitals with external specialist resources. In December 2025, the group worked with Shanghai Ruijin Hospital on a remote multidisciplinary consultation for a patient at Yushan County Hospital, allowing specialists to review the case online and advise on diagnosis and treatment planning.

The group is also exploring "Internet + Nursing" and AI-supported imaging capabilities. At Nanjing Jiangbei Hospital, the planned imaging center upgrade is expected to combine advanced equipment, expert resource sharing and AI-supported diagnosis, moving Deyu from one-off remote consultation toward a more integrated model for follow-up management and service efficiency.



Life Science Real Assets

Performance Snapshot

CBC Healthcare Infrastructure Platform (CBC HIP) provides life science real assets through the “Capital + Professional Service” model. In 2025-2026, CBC HIP continued to embed sustainability across development, operations and asset management, strengthening climate resilience, operational efficiency and tenant-focused performance.

Climate-Responsive Infrastructure

- **100%** of assets obtained LEED certification
- **75%** of assets obtained the WELL Health-Safety Rating Label
- **100%** of assets had on-site renewable electricity deployed
- **49%** reduction in total GHG emissions intensity
- **20%+** renewable electricity share in 2025
- **59%** reduction in tenant-based electricity emissions intensity
- **100%** of assets installed smart electricity and water metering systems
- **37%** reduction in water intensity
- **47%** reduction in waste intensity and 19% reduction in construction waste

Empowered Talent

- Hosts the **only in-house LEED Fellow** in the APAC PERE sector
- Campuses designed to enhance well-being, connectivity, and healthcare collaboration
- Hosted sustainability campaigns, safety drills and well-being activities

Ecosystem Governance

- **5-Star Rating** in the UN PRI Real Estate and Confidence Building Measures module
- **Dual 5-Star** GRESB ratings, ranking No. 1 in Standing Investments and No. 2 in Development among APAC peer groups
- An initial sustainability data platform was developed, integrating energy, water, waste, and carbon metrics
- Green leasing terms embedded in new contracts and tenant engagement program launched.



Life Science Real Assets

CBC HIP's sustainability strategy integrates economic objectives with responsible citizenship to preserve and create long-term value. Built around Integrated Governance, Empowering Talent and Climate-Responsive Infrastructure, the strategy guides HIP in setting clear targets, embedding sustainability into operations, and advancing progress across the life science real asset lifecycle.

Sustainability Foundation

■ Climate-Responsive Infrastructure

CBC HIP uses green building standards to protect asset value and strengthen long-term resilience. Our Sustainable Development Policy sets requirements for green certifications, resource efficiency, solar PV readiness and responsible construction. In practice, HIP translates these standards into asset-level upgrades across design, operations and management:

- **Design:** Embeds sustainability into asset planning through green building standards and efficient design

- **Operation:** Improves energy, water and waste efficiency through system optimization, renewables and utility monitoring
- **Asset management:** Integrates certifications, performance tracking, tenant engagement and climate risk management across the asset lifecycle

■ Empowered Talent

CBC HIP builds a capable and engaged team that translates sustainability commitments into day-to-day asset management. Through structured training, inclusive workplace policies and performance-based development, employees are equipped to improve operations, support tenants and uphold responsible management standards. The same capability extends to tenant service and management. By combining operational expertise with active tenant engagement, the team helps address evolving tenant needs and supports responsible, resilient asset performance.

■ Ecosystem Governance

CBC HIP embeds sustainability into business decisions through clear policies, responsible

investment criteria, green leasing and stakeholder collaboration. HIP's governance structure strengthens accountability, scales best practices across the portfolio and links asset-level insights to future planning and capability building.

Sustainability considerations are integrated into investment screening and asset management, enabling environmental and social risks and opportunities to be assessed throughout the asset lifecycle. HIP also engages tenants through green lease arrangements, fit-out guidance and campus activities, while applying sustainability requirements to supplier selection and evaluation to support resilient, responsible operations.

Operational Excellence

CBC HIP embeds sustainability into the way we design, operate and manage life science real assets. In 2025, our operational excellence approach focused on three connected priorities: building high-performance green infrastructure, improving resource efficiency across daily operations, and partnering with

tenants to enable safer, greener and more resilient growth.

■ Green Building Excellence

CBC HIP strengthens asset quality by developing and upgrading life science parks to international green building standards. In 2025, 100% of CBC HIP projects were LEED-certified, with three China projects achieving LEED Gold. CBC Life Science Park, Qingpu, Shanghai also became the world's first life science real assets cluster to achieve LEED for Communities certification, demonstrating our commitment to high-performance, climate-resilient and health-focused infrastructure.

■ Low-Carbon Asset Operations

CBC HIP improves margin resilience by reducing resource demand and operating our assets more efficiently. CBC HIP manages energy and emissions performance through renewable electricity, green power procurement and targeted efficiency upgrades across operating assets.

Area	Measurement & Performance
Solar PV Generation	Installed solar PV systems across all assets, generating 2,351,092 kWh under CLSRAV and 1,469,229 kWh under RMB Core Fund I in 2025
Green Electricity Procurement	Achieved an approximately 14% green electricity procurement ratio across projects; Daxing purchased 3,437,000 kWh of certified green electricity during the year
Energy Efficiency Upgrades	Completed lighting retrofit at Wuzhong underground garage, reducing monthly electricity consumption by more than 90% , from approximately 9,202 kWh to 521 kWh
Energy Data Management	Implemented remote meter-reading systems, enabling real-time monitoring of energy and water consumption, usage trend analysis and tenant-level benchmarking

■ Resource Productivity and Circular Operations

CBC HIP improves operational efficiency by reducing water use and waste generation across the assets while limiting unnecessary material demand, supporting cost control and margin resilience where utilities, waste handling and tenant turnover affect recurring performance.

Area	Measurement & Performance
Rainwater Reuse	Captured and reused approximately 2,000 m³ of rainwater through Wuzhong's centralized harvesting system for landscape irrigation
Fit-out Material Reuse	Reused more than 6,000 m² of existing tenant fit-out materials at Daxing, including interior finishes, partitions and MEP installations
Recycling and Resource Recovery	Segregated and recycled materials including aluminum scrap, steel rebar, waste wood and scrap iron through qualified recycling channels

■ Tenant Partnership for Sustainable Growth

CBC HIP's tenant ecosystem is central to our life science parks, where research, laboratory and innovation activities create specific operational needs. In 2025, HIP supported tenants through green leasing, data sharing, fit-out guidance and targeted engagement, helping improve environmental performance, workplace safety and operational efficiency.

Area	Measurement & Performance
Green Leasing	Embedded sustainability requirements in lease agreements and tenant handbooks, covering energy efficiency, waste management and responsible operations
Environmental Data Collection	Collected tenant-level utility and waste data to support environmental performance monitoring
Sustainable Fit-out Management	Implemented fit-out review and verification covering design review, site inspections, commissioning and as-built documentation
Tenant Sustainability Engagement	Engaged approximately 200 participants through a World Environment Day campaign
Health and Safety Preparedness	Conducted 5 fire evacuation and emergency response drills across assets

Future Readiness

Through climate-informed planning, empowered talent and a sustainability-oriented tenant ecosystem, CBC HIP is positioning our assets to remain relevant and valuable amid evolving market expectations. CBC HIP has established clear sustainability targets through 2030 and beyond, reinforcing the long-term resilience and competitiveness of our portfolio.

■ Climate-Responsive Infrastructure

CBC HIP integrates climate risk assessment into asset planning and resilience design to protect long-term performance under changing physical and transition risk conditions. HIP completed TCFD-aligned scenario analysis and incorporated adaptation measures into new developments, supporting long-term asset resilience.

Key achievements in 2025	Future targets
- Completed TCFD-aligned climate risk assessment for all operating assets in 2025 - Assessed 12 distinct types of physical climate risks under different future climate scenarios - Embedded climate resilience features into facility design, including flood mitigation, power reliability and structural resilience	- Reduce Scope 1 & 2 emissions by 75% and Scope 3 tenant emissions by 75% by 2030 - Establish a low-carbon material sourcing and supplier database by 2030 - Transition of 75% of Assets Under Management to renewable electricity by 2030 - Reduce operational energy intensity by 10% by 2030 - Complete biodiversity baseline analysis for all assets by 2030

■ Empowered Talent

CBC HIP empowered our people by investing in employee safety, well-being, learning and inclusive development, while extending social impact through tenant and community engagement.

Key achievements in 2025	Future targets
0 work-related fatalities in 2025 - Women held 41% of our roles in 2025 - Delivered training sessions covering 5 themes and 8 topics - Supported employee well-being through health checks, ergonomic workspaces, nutritious snacks and physical activity programs	- Maintain 0 work-related fatalities for all CBC HIP employees - Achieve gender pay parity by 2030 - Ensure 100% of employees complete sustainability development plans and 20 training hours/year by 2030 - Achieve 4 volunteer hours per employee per year by 2030 - Launch tenant green finance credit for sustainability-linked spending by 2027 - Conduct annual third-party social impact assessments

■ Ecosystem Governance

CBC HIP aims to build a future-ready tenant ecosystem by promoting long-term sustainability commitments, green financing participation and community engagement across our life science parks. As tenants represent a significant share of resource use and shape park quality, this approach supports sustainable operations while strengthening safety, service standards and tenant alignment.

Key achievements in 2025	Future targets
- Embedded green leasing terms in new contracts and launched tenant engagement program - Reviewed tenant fit-outs against sustainability requirements and provided recommendations - Included tenant community impact in investment and social impact assessment	- Achieve 100% green pledge adoption by all tenants by 2027 - Partner with financial institutions to launch a green finance credit program for tenants' sustainability-linked spending by 2027 - Conduct annual third-party social impact assessments, including the tenant community

Project Highlights

■ CBC Life Science Park, Daxing, Beijing

Profile



Address

China Bio-medicine Park, Daxing, Beijing

Gross Floor Area

118,543 m²

Certification:

- LEED for Operations and Maintenance — the 1st life science real assets cluster in China certified under LEED v4.1 EBOM at the Gold level
- WELL Health-Safety Rating

CBC Life Science Park, Daxing focuses on resource-efficient operations and low-carbon asset management, combining renewable energy, water stewardship, green landscaping and waste control to support tenant well-being and sustainable park performance.

Renewable Energy	Rooftop solar PV and high-efficiency building management systems support lower-carbon operations
Water Stewardship	Rainwater harvesting and water-efficient fixtures reduce potable water demand
Low-Carbon Design	Low-carbon materials, natural ventilation, green roofs and native planting improve resource efficiency and reduce heat island effects
Waste Management	Waste sorting, recycling and safe biomedical / general waste disposal support responsible operations

■ CBC Life Science Park, Qingpu, Shanghai

Profile



Address

Qingpu Industrial Park, Qingpu, Shanghai

Gross Floor Area

112,144 m²

Certification:

- LEED for Communities — the 1st life science real assets cluster globally to achieve this certification
- LEED for Operations and Maintenance
- WELL Health-Safety Rating
- LEED for Building Design & Construction

CBC Life Science Park, Qingpu emphasizes an open campus model and integrated water management, creating a collaborative environment for innovation-driven life science enterprises.

Open Campus Design	Public green spaces and pedestrian networks encourage interaction and accessibility
Sponge Landscape	Rainwater retention and efficient irrigation strengthen climate resilience
Water-Centric Operations	Water reuse and high-efficiency fixtures reduce potable water demand
Lifecycle Digital Management	BIM supports design, construction and operational management

■ Astrobridge Changping International Life Sciences Park, Beijing

Profile



Address
**ZGC Life Science Park,
Changping, Beijing**

Gross Floor Area
177,050 m²

Certification:

- LEED for Communities — the 2nd life science real assets cluster globally to achieve this certification
- LEED for Building Design & Construction
- WELL Health-Safety Rating
- LEED for Operations and Maintenance in progress

Astrobridge Changping International Life Sciences Park combines climate-responsive design with high-performance infrastructure, serving R&D and laboratory tenants with strong requirements for reliability and environmental control

Climate-Responsive Design	Solar shading, natural ventilation, CO-triggered ventilation in garages and automated cooling water treatment reduce mechanical reliance and enhance indoor comfort
Smart Low-Carbon Operation	Centralized building and energy management, together with 50% rooftop PV coverage, support real-time optimization and lower-carbon electricity use
Water Resilience	Rainwater control, harvesting systems and smart irrigation improve water efficiency
Inclusive Safety	Accessible facilities and evacuation routes support occupant safety and inclusive access

■ CBC Life Science Park, Wuzhong, Suzhou

Profile



Address
**LifeBay, Wuzhong,
Suzhou**

Gross Floor Area
112,508 m²

Certification:

- LEED for Communities — the 3rd life science real assets cluster globally to achieve this certification
- LEED for Building Design & Construction
- LEED for Operations and Maintenance in progress

CBC Life Science Park, Wuzhong focuses on occupant wellbeing and low-carbon operations, providing a healthy and efficient environment for growing life science companies.

Ecological Landscape	Sponge city elements, including bioretention basins, sunken green spaces and rainwater retention ponds, support stormwater management, while native planting enhances biodiversity and site quality
Healthy Workplace	Comprehensive control of VOCs, formaldehyde, noise and CO ₂ improves occupant comfort
Smart Energy Use	Intelligent lighting and sub-metering support operational efficiency, while photovoltaic systems cover 30% of rooftop area
Green Mobility	EV charging and barrier-free access promote sustainable transportation
People-Centric Operations	Building systems prioritize user experience and long-term performance, supported by an air quality health monitoring system for indoor well-being

Private Credit & Royalty

HUYABIO

Company Profile

HUYABIO International is a biopharmaceutical company focused on advancing China-originated therapeutic innovation into global development pathways. The company partners with Chinese research institutions and pharmaceutical companies to license promising compounds and support international clinical development, commercialization and broader patient access.



Sustainability Foundation

For HUYABIO, the key sustainability issues are clinical safety, regulatory discipline, development quality and responsible cross-border partnerships. These areas are especially important because the company connects China-originated innovation with global development pathways, where trial quality, regulatory credibility and partner trust are central to execution. HUYABIO’s governance disclosures emphasize integrity, quality,

compliance and safety as operating principles across its development model.

Led by Dr. Mireille Gillings, CEO and Executive Chair, HUYABIO has also received women-in-business recognition, adding a leadership and diversity dimension to its governance profile, including the SVUS Women in Business and the Professions World Award® for Excellence in Industry and the Silver Stevie® Award for Women in Business.



Highlights

2
therapeutic areas (Oncology & Cardiovascular disease)

2
marketed indications in Japan for HBI-8000

8
development programs

Global Phase 3 trial sponsored for HBI-8000 in combination with Opdivo®

Positive Phase 2A clinical results presented for HBI-3000 in acute atrial fibrillation

Operational Excellence

HUYABIO continues to execute across commercialization and global clinical development through strategic partnerships. HBI-8000 is approved and marketed in Japan for relapsed or refractory adult T-cell leukemia/lymphoma and peripheral T-cell lymphoma through its partnership with Meiji Seika Pharma.

In melanoma, HUYABIO sponsors the global Phase 3 trial of HBI-8000 in combination with Opdivo®, with Bristol Myers Squibb providing clinical drug supply, demonstrating its ability to coordinate complex development programs across markets and partners.

In 2025, HUYABIO presented positive Phase 2A clinical results for HBI-3000, an investigational multi-ion channel blocker for acute atrial fibrillation. The company reported that HBI-3000 was well tolerated and demonstrated clinically meaningful therapeutic effects in patients with acute-onset atrial fibrillation.

The program is designed to address safety limitations associated with existing antiarrhythmic therapies, including QT prolongation and proarrhythmic risk, supporting HUYABIO's focus on differentiated therapies for high-need clinical settings.

Future Readiness

HUYABIO's portfolio is focused on oncology and cardiovascular disease, with programs spanning marketed products, late-stage clinical collaboration and earlier-stage development.

The company's pipeline includes

1) HBI-8000

A cancer therapy already approved and marketed in Japan for adult T-cell leukemia/lymphoma and peripheral T-cell lymphoma, and still in development globally for melanoma; and

2) HBI-3000

An investigational therapy for acute atrial fibrillation.

HUYABIO's operating model addresses a key bottleneck in biopharmaceutical innovation:

The transition from promising local assets to globally relevant clinical development. By licensing China-originated compounds and advancing them through international pathways, the company creates a channel for therapies with differentiated mechanisms to reach larger patient populations over time.



12th Annual Golden Bridge
Business and Innovation
Award® Gold Awards



04

Climate Strategy and TCFD Disclosures

Introduction

Governance

CBC Group manages climate-related considerations in proportion to where we have ownership, influence and exposure. Our focus is on the issues most relevant to portfolio resilience, asset value and long-term investment performance.

In 2025, we strengthened climate data quality and emissions management by applying the Private Markets Decarbonization Roadmap (PMDR) to assess climate maturity and decarbonization planning potential across our private equity portfolio. We also completed independent verification of our GHG inventory, enhancing the credibility of our TCFD-aligned disclosure and supporting more informed portfolio engagement.

CBC Group oversees and coordinates its climate-related work through the Sustainability Committee and the Sustainability Task Force, with clear responsibilities for climate strategy oversight, implementation coordination, progress tracking, and TCFD-aligned disclosure.

Sustainability Committee

The Sustainability Committee provides oversight of CBC Group’s climate strategy and sets the direction for integrating climate considerations into investment activities, portfolio engagement, and internal operations. It also guides the development of relevant policies and methodologies, including climate risk assessment, decarbonization strategy, and climate-related disclosure.

Sustainability Task Force

The Sustainability Task Force coordinates climate-related workstreams across investment, asset, and functional teams, covering emissions data collection, climate risk screening, carbon accounting, reporting coordination, and external assurance processes. The Task Force also works with portfolio companies and third-party advisors to support data analysis, stakeholder engagement, and decarbonization readiness where relevant.

Embedding Climate Governance into Investment and Portfolio Processes

CBC Group embeds climate governance into investment and portfolio processes by clarifying how climate-related responsibilities are assigned, coordinated and escalated across investment strategy categories. Through this approach, CBC Group seeks to make climate governance specific, investment-relevant and aligned with the realities of healthcare-focused investing.

Strategy Category	Governance Focus
Private Equity	- Climate Data Integration - Risk & Opportunity Assessment - Data Transparency Management - Decarbonization Readiness Preparation
Real Assets	- Green Building Management - Climate-based Tenant Engagement - Asset & Property Resilience Planning and Maintenance
Private Credit & Royalty	- Climate-Informed Covenant and Information Rights Governance - Climate-Related Credit Monitoring and Escalation Pathways - Proportionate Climate Risk Oversight

Strategy

Climate Strategy Overview

Guided by our climate governance structure, CBC Group’s climate strategy focuses on identifying climate considerations most relevant to investment resilience and portfolio management across Private Equity, Real Assets, and Private Credit & Royalty. We aim to provide practical, strategy-specific support tailored to each strategy’s ownership model, operational influence, asset characteristics, and climate exposure.

Private Equity

We strengthen portfolio companies’ climate data maturity and operational efficiency, turning climate performance into a demonstrable asset for value creation and exit readiness.

Strategy	Action
Closing Climate Data Gap at Portfolio Level	CBC Group works with third-party consultancies to collect and calculate Scope 1 and 2 emissions across portfolio companies, improving data granularity and consistency year-on-year. This effort enables more accurate identification of companies with material climate exposure and supports credible reporting to investors and acquirers.
Driving Renewable Energy Use and Practical Efficiency Improvements	CBC Group engages portfolio companies to pinpoint climate opportunities in renewable energy consumption, resource efficiency, and operational resilience. Our portfolio companies have developed feasible improvement plans that reflect their operating profile and maturity levels, including installing rooftop solar systems, claiming EAC/REC/GECs, and executing effective recycling programs.
Preparing Companies for Climate-aware Markets and Exits	Climate-related performance is increasingly relevant to regulatory readiness, investor communication and exit positioning. CBC Group assigns relevant personnel to work with portfolio companies to raise awareness of environmental compliance, monitor annual sustainability performance, and support disclosure readiness, helping them prepare for future market, financing or exit requirements.

Real Assets

We protect assets from stranding risk, embed sustainable design for efficiency, and position properties to capture growing demand for low-carbon, resilient life science spaces.

Strategy	Action
Protecting Assets against Obsolescence and Stranding Risk	CBC HIP aims to protect asset competitiveness and financeability against the risk of asset stranding by upgrading our buildings from conventional to green: LEED-aligned standards, WELL Health-Safety controls, and structured decarbonization measures are embedded into HIP’s asset development, construction, and operations.
Embedding Sustainable Design and Operational Efficiency	CBC HIP deploys centralized energy systems, demand-based heating and cooling, motion sensor lighting, digital metering, on-site solar PV, and certified green electricity procurement across the portfolio, helping reduce energy waste, improve resource visibility, and lower operating costs, directly strengthening carbon performance and operational efficiency at the asset level.
Future-readying Assets for Climate-driven Demand	CBC HIP positions properties to attract sustainability-conscious tenants and capture the premium increasingly associated with high-performance green buildings. Through green leasing provisions, tenant handbooks, fit-out reviews, efficient equipment recommendations, and fit out reuse guidance, CBC HIP aligns tenant behavior with asset sustainability goals.

Private Credit & Royalty

We safeguard cash flow stability and repayment capacity by identifying material climate-related risks and embedding proportionate protections within our contractual framework.

Strategy	Action
Screening Climate Risks for Cash Flow Resilience	CBC Group identifies climate-related factors that may affect cash flow stability, repayment capacity or royalty-linked asset performance. Climate considerations are assessed in proportion to each transaction structure and the level of influence, with attention to environmental compliance, business continuity, supply chain exposure, facility resilience and operating cost pressure.
Reflecting Material Climate Risks in Underwriting and Covenant Design	Where climate-related issues are material, CBC Group considers their implications for underwriting, pricing, covenants, and monitoring requirements, integrating climate-related risks into broader investment analysis and downside protection.
Monitoring Emerging Risks through Responsible Stewardship	Post investment, CBC Group monitors material developments affecting borrower performance or investment value through available information rights, borrower engagement, and risk monitoring mechanisms, with the objective of protecting credit quality within the scope of our contractual rights.

Climate-related Risks and Opportunities

CBC Group identifies climate-related risks and opportunities in alignment with the TCFD framework, assessing how these factors may affect investment performance, asset valuations, and stakeholder confidence across short, medium, and long-term horizons.

Climate-related Risks

Risk Category	Risk Type	Time Horizon	Impact
Transition Risk	Policy and Legal	S / M / L	Stricter climate disclosure, green building, and environmental compliance requirements may raise data, audit, certification, and compliance costs. For listed or pre-IPO portfolio companies, these requirements may also affect investor communication and capital market positioning.
	Technology	M / L	Energy-intensive healthcare facilities, manufacturing sites, and life sciences parks may face higher operating costs or CapEx needs if energy-saving equipment, low-carbon processes, or efficient building systems are not adopted in time.
	Market	S / M / L	Customers, tenants, LPs, and financial institutions increasingly expect low-carbon operations, green buildings, and transparent climate information. Weak climate performance may affect tenant attraction, customer selection, financing terms, exit valuation, and asset competitiveness.
	Reputation	S / M / L	Insufficient climate action, weak disclosure, or poor environmental performance may erode LP trust, brand reputation, fundraising capacity, and exit recognition, undermining responsible growth and stakeholder confidence.
Physical Risk	Acute	S / M / L	Typhoons, floods, heavy rainfall, and extreme heat may damage healthcare facilities, life sciences parks, manufacturing sites, and supply chain nodes, causing business interruption, higher insurance costs, emergency repair expenses, and revenue loss.
	Chronic	M / L	Rising temperatures, water stress, changing precipitation patterns, and sea-level rise may increase cooling demand, water management pressure, maintenance costs, and adaptation CapEx, affecting operating stability and long-term asset resilience.

Climate-related Opportunities

Opportunity Category	Time Horizon	Strategic Implications
Resource Efficiency	S / M / L	Improving energy, water, waste and facility efficiency can reduce operating costs, strengthen operational discipline and support long-term value creation.
Energy Source	S / M / L	Using on-site renewable energy, green electricity procurement and energy attribute certificates can improve emissions performance and reduce exposure to energy cost volatility, particularly for energy-intensive operations and life sciences parks.
Products and Services	M / L	Growing demand for lower-carbon and resource-efficient healthcare may create opportunities for portfolio companies providing medical products, healthcare services and life sciences infrastructure solutions that improve operational efficiency, resilience and access to quality care.
Markets	S / M / L	Climate performance and transparent information are increasingly important in capital allocation and market competition, supporting differentiated advantages.
Operational and Asset Resilience	M / L	Resilient companies and assets are better positioned to respond to external shocks, supporting operational stability and value preservation.

Risk Management

CBC Group manages climate-related risks across the investment lifecycle, from pre-investment screening and due diligence to Investment Committee review, transaction execution, active ownership, annual review and exit preparation.

Investment Strategy Category				
	Risk Identification and Assessment	Investment Decision and Execution	Active Ownership and Monitoring	Review and Exit Considerations
Private Equity	Climate risks are assessed through screening, sustainability due diligence, management interviews and specialist review.	Material climate risks are evaluated at Investment Committee level, informing valuation, investment terms, and post-acquisition engagement priorities.	Climate risks are monitored through annual sustainability reviews, KPI tracking, carbon accounting, and portfolio engagement, driving efficiency and operational improvements where capacity allows.	Climate performance improvements achieved during ownership are translated into quantifiable value narratives to support exit valuation and investor communication.
Real Assets	CBC HIP assesses location, building conditions, regulatory context, energy and water needs, and extreme weather exposure to identify material environmental and physical climate risks.	Climate risk conclusions are translated into asset design and operational requirements, embedded through green building standards, equipment specifications, and operating models as investment conditions.	Asset climate performance is tracked through operational reviews, property management oversight, and tenant engagement to verify design assumptions and drive continuous improvement.	Sustainability certifications, carbon intensity reductions, and tenant quality improvements are positioned as asset differentiators to support exit valuation and market positioning.
Private Credit & Royalty	Risks are assessed based on transaction structure and influence level, focusing on borrower compliance, business continuity, cash flow, and repayment capacity.	Climate risks are incorporated into underwriting, credit analysis and term design, with material risks reflected in pricing, covenants, and information rights as downside protections.	Identified risk signals are monitored through borrower engagement and operational tracking, with emerging or worsening climate factors assessed for mitigation within contractual rights.	Climate-related credit risk evolution is reassessed at refinancing or exit, with material changes incorporated into exit decisions and risk pricing.

Metrics & Targets

CBC Group tracks greenhouse gas emissions across key reporting boundaries, including corporate operations, financed emissions from Private Equity investments, and operational emissions from CBC HIP. The analysis covers year-on-year changes, key emissions drivers, and intensity-based performance to support a clearer understanding of CBC Group’s climate-related metrics.

CBC Group’s Greenhouse Gas Emissions

Scope 1 and Scope 2 Emissions

Scope 1 and Scope 2 emissions are reported at the corporate level, covering CBC Group’s global office network across Singapore, Shanghai, Hong Kong, Beijing, Seoul, New York, Abu Dhabi, and the HIP office.

Scope 1 covers direct emissions from owned or controlled sources, while Scope 2 covers indirect emissions from purchased electricity, heating, and cooling.

Scope 3 Emissions

Scope 3 emissions are reported for the categories most material to CBC Group’s activities: Business Travel, covering employee travel across all global offices, and Investments, representing financed emissions associated with our Private Equity strategy. Tracking these categories provides visibility into CBC Group’s broader emissions footprint beyond direct operations and informs future reduction initiatives and portfolio engagement strategies.

CBC Group GHG Emissions	2023	2024	2025
Scope 1 Emissions (tCO ₂ e)	81.71	13.80	67.44
Scope 2 Emissions (tCO ₂ e)	162.64	136.06	184.22
Scope 3 Emissions (tCO ₂ e)	30,276.46	30,835.06	29,247.25
Category 6 (Business Travel)	1,378.18	1071.16	775.01
Category 15 (Investments) ⁷	28,898.28	29,763.90	28,472.24
Total	30,439.10	30,848.86	29,498.91
Portfolio Carbon Footprint (tCO ₂ e / million USD) ⁸	6.73	6.14	5.76
GHG Intensity of Investee Companies (tCO ₂ e / million USD) ⁹	69.59	44.49	31.69

CBC Group’s 2025 GHG inventory was independently verified by SGS in accordance with ISO 14064-3:2019, receiving reasonable assurance and an unmodified verification opinion. This further enhanced the credibility of CBC Group’s emissions data and supports more transparent external disclosure.



⁷ Category 15 represents financed emissions calculated in proportion to CBC Group’s ownership share. Following assurance of the 2025 data, CBC Group applied the same methodology to 2023 and 2024 emissions to ensure consistency and year-on-year comparability.

⁸ Portfolio carbon footprint measures the GHG emissions (tCO₂e) per million USD of portfolio fair value, based on CBC’s equity share in portfolio companies.

⁹ Calculated with reference to the SFDR RTS PAI indicator for GHG intensity of investee companies, based on portfolio companies’ Scope 1 and Scope 2 GHG emissions per million USD of revenue, weighted by CBC Group’s relative current investment value.

Performance Review

■ Scope 1 Emissions

Scope 1 emissions increased by approximately 53.6 tCO₂e in 2025, primarily driven by gasoline consumption from company-owned vehicles. Scope 1 remained a very small portion of CBC Group's overall emissions profile, accounting for approximately 0.2% of total emissions. CBC Group will continue to improve the consistency of direct fuel-use tracking and assess opportunities to reduce emissions from company-operated vehicles where practicable.

■ Scope 2 Emissions

Scope 2 emissions increased by approximately 48.2 tCO₂e in 2025, mainly associated with higher reported purchased electricity consumption across the global office network. Green electricity procurement for the Shanghai office helped lower market-based Scope 2 emissions from purchased electricity at that location. CBC Group will continue to enhance electricity data collection and explore further

opportunities for emissions reduction through energy efficiency measures and renewable electricity procurement.

Scope 3 Emissions – Business Travel

Emissions from business travel decreased by 27.6% in 2025, reflecting more efficient travel planning, continued use of virtual engagement where appropriate, and changes in travel activity and mix. Air travel remained the dominant source of business travel emissions. CBC Group will continue to monitor travel-related emissions and encourage efficient travel practices while maintaining active engagement with portfolio companies and stakeholders.

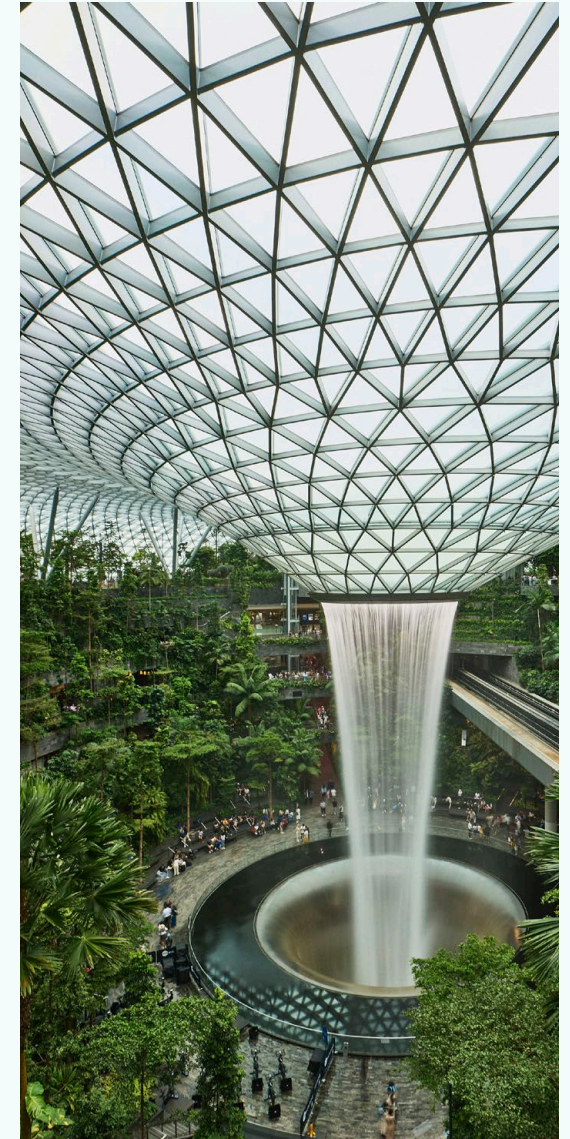
■ Scope 3 Emissions – Financed Emissions

Category 15 emissions, representing financed emissions associated with CBC Group's Private Equity strategy, decreased from 29,763.90 tCO₂e in 2024 to 28,472.24 tCO₂e in 2025, representing a 4.3% year-on-year reduction. Financed emissions remained the largest

component of CBC Group's carbon footprint, accounting for approximately 96.5% of total emissions in 2025.

CBC Group recorded a second consecutive year of reduction in both portfolio carbon footprint and GHG intensity of investee companies. Portfolio carbon footprint declined by 8.8% in 2024 and 6.2% in 2025, representing an average annual reduction of 7.5%. GHG intensity of investee companies declined by 36.1% in 2024 and 28.8% in 2025, representing an average annual reduction of 32.5%.

The results reflect disciplined carbon management across the portfolio under CBC Group's investor-operator model. Targeted carbon-related CapEx and OpEx efficiency initiatives contributed to lower financed emissions, reduced emissions intensity and stronger portfolio resilience.



CBC HIP’s GHG Emissions

In 2025, CBC HIP refined emissions tracking across its life science real assets portfolio, aligning reporting boundaries with ownership and operational control. The reported data allows better visibility into operational footprints, paving the way for consistent performance monitoring at both the portfolio and asset levels.

The 2025 reporting boundary covers two legal entities, holding four life science park assets: CBC Life Science Park, Qingpu, Shanghai; Astrobridge Changping International Life Sciences Park; CBC Life Science Park, Wuzhong, Suzhou; and CBC Life Science Park, Daxing, Beijing.

Compared with 2024, CBC HIP expanded the reporting boundary, with 2025 data covering a broader set of operating assets. Year-on-year changes in absolute emissions should therefore be interpreted together with changes in asset coverage, operating period, occupancy, and tenant activity.

Scope 1 and Scope 2 Emissions

Scope 1 emissions are omitted as CBC HIP does not own stationary or mobile combustion sources within the current reporting boundary.

Scope 2 emissions represent indirect emissions from purchased electricity consumed in landlord-controlled common areas and property operations.

Scope 3 Emissions

Scope 3 emissions primarily reflect tenant-based energy use within the operating assets, covering tenant electricity consumption across laboratory, research, pilot production, and other specialized healthcare-related operations.

CBC HIP GHG Emissions	2024	2025
Scope 1 Emissions (tCO ₂ e)	N/A	N/A
Scope 2 Emissions (tCO ₂ e)	537.75	2,524.05
Scope 3 Emissions (tCO ₂ e) (Tenant-based Energy Use)	8,063.58	7,875.10
Total	8,601.33	10,399.16
Greenhouse Gas Intensity (kg CO ₂ e/m ²) ¹⁰	32.16	16.40

10 Greenhouse gas intensity measures the GHG emissions (kg CO₂e) per square meter of CBC HIP’s total area

Performance Review

■ Scope 1 & Scope 2 Emissions

CBC HIP did not report Scope 1 emissions in 2025, as the reporting boundary does not include owned stationary or mobile combustion sources. Scope 2 emissions were 2,524.05 tCO₂e, with the increase mainly reflecting expanded operating asset base.

For CBC HIP CLSRAV, the 2024 data only covered CBC Life Science Park, Qingpu, Shanghai from October to December, while the 2025 data included CBC Life Science Park, Qingpu, Shanghai and Astrobridge Changping International Life Sciences Park for the full year, as well as CBC Life Science Park, Wuzhong, Suzhou from September to December. For CBC HIP RMB Core Fund I, CBC Life Science Park, Daxing, Beijing was covered on a full-year basis in both 2024 and 2025.

Despite the increase in absolute Scope 2 emissions, CBC HIP continued to strengthen operational decarbonization measures. On-site solar PV systems were deployed across the portfolio, certified green electricity was procured for CBC Life Science Park, Daxing, Beijing, and energy-saving technologies were implemented, supporting further reductions in operational carbon intensity as asset operations mature.

■ Scope 3 Emissions – Tenant-based Energy Use

Scope 3 tenant-based emissions decreased to 7,875.10 tCO₂e in 2025, down by 188.48 tCO₂e from 8,063.58 tCO₂e in 2024. Tenant-based emissions intensity declined by approximately 59% year-on-year, supported by renewable

electricity integration, tenant engagement through green lease mechanisms, and more granular energy monitoring at the asset level.

Total Operational Emissions and Intensity

CBC HIP's total operational GHG emissions were 10,399.16 tCO₂e in 2025, with the increase primarily attributable to expanded asset coverage. On an intensity basis, total operational GHG emissions decreased from 32.16 kgCO₂e/m² in 2024 to 16.40 kgCO₂e/m² in 2025, a reduction of approximately 49%.

The intensity decline was driven by CBC HIP's decarbonization measures, including on-site renewable energy, digital metering, energy-efficient retrofits, and tenant engagement, as well as the expanded portfolio mix, which introduced lower-intensity assets across a full operating year and contributed to a lower weighted-average intensity across the portfolio.

PMDR-informed Decarbonization Readiness



CBC Group applies the Private Markets Decarbonization Roadmap (PMDR) to evaluate climate data maturity, track progress, and guide engagement across Private Equity and Life Science Real Assets. The framework helps CBC Group track where relevant portfolio companies and assets sit on the pathway from emissions data capture to reduction planning and implementation, informing engagement priorities based on their decarbonization stage, operational capacity, and data readiness.

CBC Group's PMDR Alignment Status

■ Private Equity | 100% Capturing Data

As of the reporting period, 100% of our portfolio companies within CBC Group's Private Equity strategy are in the "Capturing Data" stage, measuring Scope 1 and Scope 2 emissions and making relevant data available for portfolio monitoring. CBC Group has made systematic efforts to close the climate data gap across the portfolio.

7 companies have achieved meaningful decarbonization progress through renewable energy management, including installing rooftop solar systems, purchasing renewable energy, and claiming energy attribute certificates. 90% of portfolio companies have implemented energy efficiency, waste reduction, or resource management initiatives, laying the groundwork for future target-setting and progression along the PMDR pathway.

- Next Steps:
- **Near term:** Improve emissions data consistency, expand coverage where feasible, and support companies to set up baselines and targets
 - **Long term:** Help portfolio companies move progressively toward decarbonization planning and emissions reduction implementation

Real Estate: CBC HIP | 100% Preparing to Decarbonize

CBC HIP, CBC Group's life science real assets platform, has progressed further along the PMDR pathway. With established emissions baselines and a comprehensive, multi-dimensional target framework, CBC HIP is positioned at the "Preparing to Decarbonize" stage across 100% of its parks and is advancing toward "Aligning".

CBC HIP's multi-dimensional decarbonization target framework includes reducing Scope 1 and 2 emissions by 75%, reducing Scope 3 tenant emissions by 75%, and transitioning 75% of assets under management to renewable electricity by 2030. In 2025, CBC HIP advanced these objectives through on-site solar PV deployment across all assets, green electricity procurement, a renewable electricity share exceeding 20%, adoption of five smart technologies ahead of the 2030 target, and the inclusion of green leasing terms in new contracts.

- Next Steps:
- **Near term:** Embed decarbonization targets into asset operations, renewable electricity use, and tenant engagement
 - **Long term:** Help HIP to align its decarbonization pathway with industry benchmarks and deliver PMDR-aligned results

Not Started	0
Capturing Data	Private Equity: 100% of CBC Group's portfolio companies
Preparing to Decarbonize	Real Estate: 100% of CBC Group's Real Assets (CBC HIP's life science parks)
Aligning	0
Aligned to Net Zero	0

05

Sustainability within CBC Group

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 strengthen the foundation that enables CBC Group to deliver long-term healthcare impact.



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.



2025 Talent Pipeline Snapshot

 Total new hires
38

 Full-time hires
23

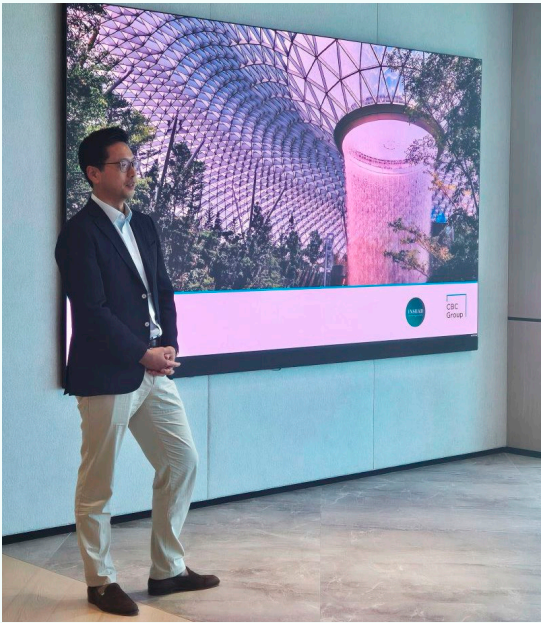
 Interns
15

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.



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 “OneCBC” 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.

OneCBC 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 OneCBC 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.

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.

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%

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.

Appendix

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Glossary

Term / Abbreviation	Definition / Explanation
AML (Anti-Money Laundering)	A set of laws, regulations, and procedures designed to prevent illegally obtained funds from being disguised as legitimate income
AUM (Assets Under Management)	The total market value of assets that CBC Group manages on behalf of investors.
CBC (CBC Group)	A healthcare-dedicated asset management firm headquartered in Asia, operating across Private Equity, Real Assets, and Private Credit & Royalty strategies
DEI (Diversity, Equity, and Inclusion)	Practices that promote diverse representation, equitable access to opportunities, and inclusive work environments
EDCI (ESG Data Convergence Initiative)	An industry-led initiative to standardize sustainability metrics in private markets. CBC Group is a participant
EHS (Environment, Health, and Safety)	A management system focused on workplace environmental protection, occupational health, and safety
ESG (Environmental, Social, and Governance)	A framework used to assess a company's sustainability performance across environmental, social, and governance dimensions
GHG (Greenhouse Gas)	Gases that trap heat in the atmosphere, including CO ₂ , CH ₄ , and N ₂ O, contributing to global warming
GRESB (Global Real Estate Sustainability Benchmark)	A global sustainability benchmark for real assets used to assess the sustainability performance of property portfolios
CBC HIP (CBC Healthcare Infrastructure Platform)	CBC's platform that develops and manages life science campuses and hospital-related real estate assets
IRIS+	An impact measurement system developed by the GIIN, providing standardized indicators and guidance for measuring and managing impact

Term / Abbreviation	Definition / Explanation
LEED (Leadership in Energy and Environmental Design)	A globally recognized green building certification system
Materiality / Double Materiality	The principle of identifying topics that are financially material (impact the organization) and/or impact material (affect people, planet, society)
UN PRI (United Nations Principles for Responsible Investment)	A United Nations-supported network of investors advocating for responsible investment practices
SASB (Sustainability Accounting Standards Board)	A standards-setting body for sector-specific sustainability disclosures, now consolidated under the ISSB
Scope 1 / 2 / 3 Emissions	GHG emissions categories defined by the GHG Protocol: Scope 1 (direct), Scope 2 (indirect from energy), Scope 3 (indirect across value chain)
SDGs (Sustainable Development Goals)	17 global goals set by the United Nations to address poverty, inequality, and climate change by 2030
SFDR (Sustainable Finance Disclosure Regulation)	An EU regulation that requires financial market participants to disclose how they integrate sustainability risks and impacts in their investment processes
TCFD (Task Force on Climate-related Financial Disclosures)	A framework for disclosing climate-related financial risks and opportunities
WELL (WELL Building Standard)	A performance-based system for certifying and improving health and well-being in the built environment

Disclaimer

This Sustainability Report covers the activities, strategies, and sustainability performance of CBC Group and its relevant investment platforms for the period from January 1st, 2025 to June 30th, 2026. Unless otherwise stated, all data, case studies, and highlights presented in the report fall within this reporting period. The report includes information at both the management entity level and selected portfolio company level, where material sustainability developments have occurred.

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