HUTCHMED

2025 SUSTAINABILITY REPORT

HUTCHMED (CHINA) LIMITED
和黃醫藥(中國)有限公司
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
HKEX: 13 | Nasdaq: HCM | AIM: HCM

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2025 SUSTAINABILITY HIGHLIGHTS

ACHIEVING OUR 2025 GOALS

- **Closed our key target year** with all social and governance targets and most environmental targets achieved
- Reduced **carbon emission intensity by 48%** and **energy intensity by 38%** compared to the 2020 baseline, significantly exceeding our respective targets of 30% and 10%
- Maintained a **highly gender-balanced workforce** (45% male, 55% female)
- Female representation on our Board has reached a historical high of 40%
- Continued to incorporate sustainability performance into management's compensation framework

ENHANCED CLIMATE GOVERNANCE & FINANCIAL RESILIENCE

- Completed our inaugural **Climate-related Financial Impact Assessment**, quantifying potential financial exposures from key physical (flooding and heat stress) and transition risks under different climate scenarios
- Conducted a comprehensive review of our business air travel emissions target, forming the basis for a refined 2030 reduction plan with a new 2025 baseline

EXPANDING GLOBAL ACCESS TO HEALTHCARE

- Since 2018, **over 300,000 patients worldwide** have received our innovative cancer medicines commercially
- Successfully renewed the National Reimbursement Drug List inclusion in China for our three self-developed oncology medicines: ELUNATE®, SULANDA®, and ORPATHYS®
- Achieved national reimbursement for FRUZAQLA® in major countries such as Japan, Spain, and England and Wales, with almost 20 countries to date

ADVANCING OUR SUSTAINABILITY FRAMEWORK

- Advanced our sustainability integration across the five core pillars: Climate Action, Human Capital, Access to Healthcare, Innovation, and Ethics & Transparency
- 2030 sustainability targets being developed, expanding coverage into key new areas such as renewable energy, water management, and circularity

SUSTAINABILITY RATINGS AND AWARDS

Consistent progress has been evident in prominent local and international sustainability ratings over the years, highlighting a growing acknowledgment of HUTCHMED's commitment to sustainability efforts.

"Six years ago, we embarked on our sustainability journey upon recognizing the strong interest from a variety of stakeholders, including regulators and investors, in our Environmental, Social and Governance ("ESG") performance. Since then, HUTCHMED has gradually integrated ESG considerations into our daily operations, adopting a strategic and efficient approach focused on data transparency and granularity. We are grateful for the leadership of our Board of Directors and the immense support of our colleagues, who understand the importance of sustainability and consistently drive the Company forward on this vital journey each year."

Mr. Mark Lee
Senior Vice President, Corporate Management & Communications

MAJOR RATINGS

	Ratings	Rating Date	Current Rating/Scores	Previous Rating/Scores
MSCI	MSCI ESG Rating	Mar 2026	↑**AA**	A
S&P Global	S&P Global ESG Score	Jan 2026	**47**	49
S&P Global Sustainability Yearbook China Member	S&P Global Sustainability Yearbook 2025 (China)	Apr 2025	**Select Company of 2025**	–
SUSTAINALYTICS a Morningstar company	Sustainalytics	Feb 2026	↑**21.9** (Medium Risk)	26.0 (Medium Risk)
ISS ESG	ISS ESG Corporate Rating	Feb 2026	↑**B-** (Prime)	C+ (Prime)
Hang Seng Corporate Sustainability Index Series	HSI/HKQAA Sustainability Ratings	Aug 2025	**A-**	A-
CDP	CDP	Dec 2025	Climate change: **C** Water security: **D** Supplier Engagement: **B**	Climate change: C Water security: C Supplier Engagement: B

ESG AWARDS

China's Top Employers 2025
– Top Employers Institute

2025 Caring Company
– The Hong Kong Council of Social Service

ESG Awards 2025
– HK01

- Best ESG Enterprise
- Sustainable Development Enterprise Certificate

Chinese Pharmaceutical Listed Companies in ESG Competitiveness 2025
– Healthcare Executive

- Top 20 in ESG Competitiveness

ESG Leading Enterprises 2025
– Bloomberg Businessweek

- ESG Leading Enterprises
- Leading Environmental Initiatives
- Leading Social Initiatives

Extel ESG Excellence
– 2025 Extel's Asia Executive Team

- Most Honored Company
- Ranked third in ESG Excellence
- Ranked first in Best Board of Directors
- Ranked first in Best CEO
- Ranked first in Best IR Program
- Ranked first in Best IR Professionals
- Ranked second in Best CFO
- Ranked second in Best IR Team

GBA ESG Achievement Awards 2025
– Metro Finance

- GBA ESG Achievement Awards 2025

- Outstanding Green Sustainable Awards

- Outstanding Social Sustainable Awards

- Outstanding Corporate Governance Awards

MESSAGE FROM OUR CHAIRMAN

2025 marks a defining milestone for HUTCHMED, as we concluded our sustainability commitments for 2020-2025 and entered a new phase of long-term value creation. Over the past five years, sustainability has evolved from a framework of targets into a core strategic capability embedded across our governance, operations and innovation engine.

We have achieved all our 2025 social and governance targets, and delivered substantial progress on our environmental goals. Since 2020, we have reduced our carbon emission intensity by 48% and our energy consumption intensity by 38%. This has laid a strong foundation for our pathway towards carbon neutrality by 2050. Women represent 55% of our workforce, and female representation on our Board has reached 40%, the highest in our history.

In 2025 we completed our inaugural climate-related financial impact assessment, marking a significant advancement in our climate risk management. By quantifying both physical and transition risks, we have translated climate exposure into financial and strategic implications. This enabled the Board and management to allocate resources with greater clarity.

At our core, we are driven by our mission to illuminate the path forward for patients' lives globally. Since 2018, our self-discovered innovative oncology medicines have benefited over 300,000 patients worldwide. In 2025, we achieved further breakthroughs in expanding access through successful renewal of our core products in China's National Reimbursement Drug List; and reimbursement approvals of FRUZAQLA® in key jurisdictions such as Japan, Spain, and England and Wales.

Our innovation never stops. In 2025, the first candidate from our pioneering Antibody-Targeted Therapy Conjugate (ATTC) platform, HMPL-A251, entered global clinical trials. This represents more than

a pipeline milestone. It demonstrates our strategy of advancing platform innovation. At the same time, our collaborations with global partners continue to deepen, jointly accelerating the delivery of more breakthrough therapies to patients. Furthermore, we have integrated the use of AI in all our activities, from drug discovery and development all the way through to selling and marketing.

These achievements would not have been possible without the dedication of our people. We maintained or improved our leading positions in major ESG ratings such as MSCI ESG, ISS ESG, and Sustainalytics. We have received multiple accolades, including being selected as one of the top industry performers in the S&P Global Sustainability Yearbook 2025 and awarded ESG Leading Enterprises by Bloomberg Businessweek for three consecutive years. This external recognition affirms the credibility of our progress.

Looking ahead to 2030 and our next ESG targets, we will broaden our sustainability commitment to include areas such as renewable energy, water management, and circularity. Our next phase will continue to focus on long-term resilience in an increasingly complex environment.

On the path of scientific excellence, our commitment to sustainability is not an add-on, but an integral part of our business model. Achieving our ambition will require disciplined execution within our Company, but also close collaboration with our ecosystem, from research partners and suppliers to regulators, healthcare systems, and local communities. We will continue working alongside our global partners to accelerate innovation, expand patient access, and advance responsible business practices that create lasting value for patients, shareholders, and society.

Dr. Dan Eldar
Chairman
March 2026

SUSTAINABILITY GOVERNANCE[1]

OUR GOALS AND TARGETS

Goal **Develop a good ESG governance structure with an effective risk management system.**

Track Progress Target

- ☑ To develop an ESG framework that defines its key focus areas and strategic priorities. The framework should be supported by all levels of the Group.

2025 Progress

- ☑ Enhanced to a four-tier sustainability governance structure since 2022 for more effective management and implementation of the Group's sustainability objectives[2].
- ☑ Organized mandatory sustainability training for staff at all levels to strengthen internal awareness and drive collective action of sustainability.

BOARD STATEMENT[3]

The Board holds ultimate responsibility for overseeing the integration of sustainability into the Company's long-term growth and strategic planning.[4] The Board provides diligent oversight of key sustainability issues, performance indicators, emerging trends, and potential sustainability- and climate-related risks and opportunities that impact business development. Supported by the Sustainability Committee, leadership team (including executive and senior management), and the sustainability working groups, the Board governs the sustainable development approach and the implementation of related strategies.

The Board continuously identifies and assesses climate and sustainability-related risks in collaboration with the Audit Committee and the Sustainability Committee. We conduct regular reviews of the risk management framework to ensure its effectiveness in design, implementation, and monitoring. The identified climate-related risks are integrated into the Company's sustainability risk framework, following the first climate-related assessment conducted in 2022.[5] The Board conducts ongoing monitoring and reviews to evaluate the efficacy of our climate resilience strategy and its potential financial implications. In 2024 and 2025, a thorough climate risks financial impact assessment was conducted, focusing on both physical risks (flood risks and heat stress) and transition risks, such as policy changes. In response to the risks and opportunities identified, targeted mitigation measures to address potential damage and business interruptions were developed.

As 2025 marks the target year of our existing targets, we conclude target performance and focus on defining our 2030 ESG targets. We have integrated our transition planning into the new target achievement roadmap, enabling structured risk management and proactive capture of opportunities identified through climate risk assessments. Looking ahead, the Board of Directors remains committed to leading the Company's sustainability journey. It will continue to embed sustainability at the core of our business to ensure long-term value creation for all stakeholders.

1 Overall Approach 10; MDR 13
2 MDR 13 (i)
3 MDR 13
4 Overall Approach 10
5 MDR 13 (ii); HKEX Part D

SUSTAINABILITY GOVERNANCE STRUCTURE[6]

HUTCHMED sustainability governance structure encompasses the Board, Board Committee level, leadership team (including executives and senior management), and operational teams, each with distinct roles and responsibilities to execute sustainability initiatives and drive continuous improvement.

Four-tier Sustainability Governance Structure

Board Level

Board of Directors[7] — Non-executive Chairman, CEO & CSO, Acting CEO & CFO, 2 NEDs, 5 INEDs [Note1]

Responsibilities

- Oversees the sustainability strategy, reporting, and risk management[8]
- Regularly reviews progress made against HUTCHMED's sustainability goals and targets[9]
- Shapes and oversees the corporate culture
- Directs, supervises, and monitors managerial performance and operating practice
- Maintains continuous communication with shareholders and actively conducts engagement with key stakeholders

2025 Activities

- In 2025, the Company provided the Directors with approximately 28 hours of training covering five mandated topics under the Hong Kong Listing Rules, including topics on roles and functions of the board, committees and directors, corporate governance, risk management, industry-specific development, and sustainability practices
- The Board endorsed and approved the 2024 Sustainability Report of the Company

Board Committee Level

Sustainability Committee[10] — Acting CEO & CFO, NED, INED [Note 1]

Responsibilities

- Advises the Board and oversees the operations of sustainability initiatives of the Group
- According to the Sustainability Committee – Terms of Reference, the Committee is mandated to meet at least biannually to review the sustainability performance and monitor progress against established goals and targets
- Makes recommendations to the Board on the Group's sustainability risks and opportunities, objectives, strategies, priorities, initiatives, goals, and disclosures
- Endorses and recommends the annual Sustainability Report of the Company to the Board for approval

2025 Activities

- In 2025, the Committee held three meetings with 100% attendance to discuss and review sustainability initiatives, encompassing materiality assessments, the progress towards sustainability goals and targets, Scope 3 data, and the setting of new targets for 2030
- Examined the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's sustainability performance and reporting function, which were considered satisfactory by the Committee
- The Committee also endorsed and recommended the 2024 Sustainability Report of the Company to the Board for approval

Name of Member	Position	Meetings attended/Eligible to attend
Edith Shih (Chairman)	NED and Company Secretary	3/3
Cheng Chig Fung, Johnny	ED, Acting CEO and CFO	3/3
Mok Shu Kam, Tony	INED	3/3

[6] MDR 13 (i)
[7] MDR 13 (i)
[8] Overall Approach 10
[9] MDR 13 (iii)
[10] MDR 13 (i)

Management Level

Leadership Team — CEO & CSO, Acting CEO & CFO and other department heads [Note 1]

The Head of Corporate Management & Communications directly oversees and coordinates sustainability-related issues

Responsibilities

- Discusses and develops strategic planning on emerging issues
- Discusses sustainability issues regularly before submitting them to the Sustainability Committee for review and oversight of the performance of sustainability initiatives
- Offers oversight on the approach of integrating sustainability into daily operations by the sustainability working groups
- Holds overall responsibility for assessing and managing sustainability issues that impact the business
- Develops and monitors the progress of the sustainability goals and targets
- Receives regular updates from the sustainability working groups on the overall sustainability performance

2025 Activities

- In 2025, the leadership team (including executive & senior management) met regularly to discuss sustainability issues, including annual departmental ESG goals, progress of the goals and targets, and received regular sustainability updates from the sustainability working groups

Operation Level

Sustainability Working Groups — (Representatives from different business units)

Responsibilities

- Meets regularly to discuss the implementation plans of the sustainability initiatives
- Provides operational support in driving sustainability performance across the Group
- Tracks sustainability issues and informs leadership team and the Committee about emerging risks and opportunities across business operations
- Gathers data to support corporate sustainability reporting and to identify areas for enhancing operational performance and transparency

2025 Activities

- In 2025, the working groups met regularly to discuss sustainability initiatives and their progress

Note 1:CEO = Chief Executive Officer; CSO = Chief Scientific Officer; CFO = Chief Financial Officer; ED = Executive Director; NED = Non-executive Director; INED = Independent NED

BOARD COMPOSITION

The current Board comprises a diverse group of individuals whose collective skills, experience, and diversity directly support the Group's mission to discover, develop, and bring innovative medicines to patients worldwide. The Board's composition reflects a deliberate effort to align with the Group's core values of innovation, pragmatism, collaboration, and efficiency. The Directors' expertise in strategic planning, leadership and risk management, as illustrated in the Board skills matrix, ensures the Group is well-guided in its long-term strategic objectives and commercial strategies. The Board's collective experience also enables effective oversight of the Group's risk management and internal control systems. The Board's diversity, including gender, ethnicity, and professional backgrounds, fosters a broad range of perspectives crucial for robust decision-making and supports the Group's purpose, values, and strategic direction.

Currently, female representation on our Board stands at 40%, significantly higher than the 21.4% average for Hong Kong listed companies.

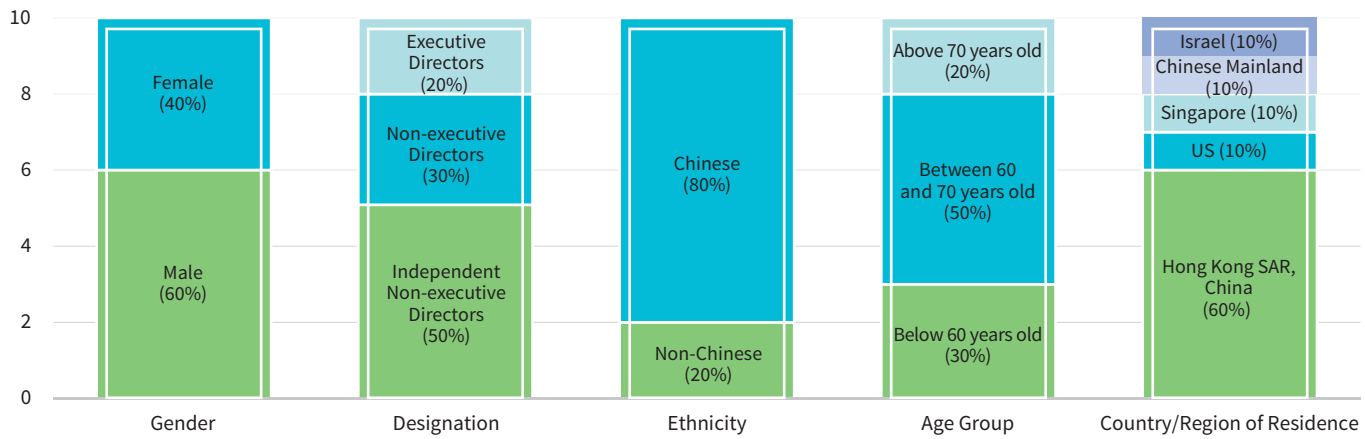
We also have a well-balanced workforce, with female representing 55% of the total workforce. This reflects the Group's commitment to fostering an inclusive environment where all employees have equal opportunities to thrive.

The two Board policies, Board Diversity Policy and Director Nomination Policy set out the approach to achieving diversity as well as the approach and procedures the Board adopts for the nomination and selection of Directors. Under the Board Diversity Policy, Board candidates are selected based on merit and the contribution such candidates can bring to the Board to complement and expand the competencies, experience and perspectives of the Board as a whole, taking into account the corporate strategy of the Group and the benefits of various aspects of diversity, including gender, age, culture, ethnicity, educational background, professional experience and other factors that the Nomination Committee may consider relevant from time to time towards achieving a diversified Board.

For more detailed information on Board composition, please refer to the Corporate Governance Report within our 2025 Annual Report.

For more detailed information on the gender ratio within the Group, please refer to Chapter 10 of this Report.

Board Composition and Diversity



RISK MANAGEMENT

The Board maintains ultimate oversight of the Group's risk management, internal controls, and legal and regulatory compliance. To ensure that our practices align with the Company's strategic and business objectives and maintain acceptable risk tolerance levels, the Board regularly assesses and determines material risks, based on the nature and scale, including those related to sustainability.[11] The Board is also responsible for fostering a risk-aware culture across the Group's business operations. With a comprehensive suite of policies and systems that include clear parameters for delegated authority, this provides a structured framework for identifying, reporting, and managing risks. Furthermore, the Board conducts regular reviews to monitor the effectiveness of risk management and internal control systems.

A robust governance structure is in place to systematically identify, assess, manage, and monitor risks that could materially impact the achievement of the Group's strategic and business objectives. The Company adopts an Enterprise Risk Management ("ERM") framework which is consistent with the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) framework. The ERM framework facilitates a systematic approach in identifying, assessing, managing, and monitoring risks across the Group, encompassing both sustainability and cyber risks.

For more details, please refer to the Corporate Governance Report within our 2025 Annual Report .

SUSTAINABILITY AND GOVERNANCE POLICIES[12]

HUTCHMED is dedicated to responsible operations and aims to exceed regulatory standards for sustainability. This dedication is evident in the Group's sustainability and governance policies and statements. The Group actively monitors current regulatory changes in sustainability and updates its policies to adhere to both local and international guidelines and standards. All Group members must strictly follow and implement these policies and statements to support HUTCHMED in reaching its sustainability goals within its business model and value chain. Below are major sustainability-related policies. Details of all policies are available on our website .

- Sustainability Policy
- Workforce Diversity Policy
- Environmental Policy
- Modern Slavery and Human Trafficking Statement
- Biodiversity Policy
- Interactions with Healthcare Organizations, Healthcare Professionals, Patients and Patient Organizations
- Human Rights Policy
- Quality Management System Summary
- Health and Safety Policy
- Anti-Bribery and Anti-Corruption Policy

[11] MDR 13 (ii) [12] MDR 12 (i)

SUSTAINABILITY STRATEGY[13]

Our sustainability strategy is established through a thorough methodology that translates vision into actionable roadmaps. This involves setting clear targets, defining measurable outcomes, and embedding sustainability considerations into our business operations for decision-making. We align our approach with international standards, regulatory requirements, and industry benchmarks to ensure our strategy remains forward-looking and adaptive to emerging risks and opportunities.

A cornerstone of this methodology is ongoing engagement with internal and value chain stakeholders to identify shared priorities and co-create solutions that drive tangible sustainability outcomes. This collaborative approach strengthens our ability to implement impactful initiatives, enhance resilience, and accelerate progress toward a more sustainable and responsible business model.

OUR STAKEHOLDER ENGAGEMENT APPROACH

We actively engage with our key stakeholder groups, including employees, investors and shareholders, governments and regulators, customers, business partners, suppliers, industry associations and academia, non-governmental organizations and communities, and media, to understand their expectations and perspectives on our sustainability performance. Ongoing dialogue helps us build trust, align diverse interests, and identify emerging social and environmental risks and opportunities that impact our business. Below is an overview of our key stakeholder groups and the primary communication channels we use to foster engagement.

Employees

Main mode of engagement:

- Town hall meetings
- Team building events and annual luncheons/dinners
- Staff appraisals
- Employee engagement surveys
- Topic-specific trainings and meetings
- Community services
- Intranet
- Company website
- Newsletters and press releases
- Annual and interim reports
- Sustainability reports

Investors and Shareholders

Main mode of engagement:

- Annual general meetings
- Virtual or in-person meetings
- Investor conferences/webcasts
- Corporate presentations
- Stock exchange announcements
- Roadshows
- Press releases
- Company website
- Direct outreach via emails
- Annual and interim reports
- Sustainability reports

Government and Regulators

Main mode of engagement:

- Joint projects
- Working committees and consultations
- On-site inspections
- Submissions for new drug applications
- Submissions for/renewal of National Reimbursement Drug List inclusion
- Company website
- Annual and interim reports
- Sustainability reports

[13] Overall Approach 7; MDR 14

Customers
(healthcare professionals and patients)

Main mode of engagement:

- In-person customer visits
- Market research
- Named-patient programs
- Clinical trials
- Medical journals and conferences

Business partners

Main mode of engagement:

- Virtual or in-person meetings
- Multi-stakeholder meetings and seminars on specific issues
- Joint projects and partnerships
- Training for business partners
- Company website
- Annual and interim reports
- Sustainability reports

Suppliers

Main mode of engagement:

- Virtual or in-person meetings
- On-site investigation/quality inspection
- Training for suppliers
- Supplier conference
- Questionnaires
- Audits
- Improvement programs
- Company website
- Annual and interim reports
- Sustainability reports

Industry Associations and Academia

Main mode of engagement:

- Joint projects
- Research funds
- Multi-stakeholder forums and partnerships
- Industry conferences and seminars
- Clinical trials results presentations
- Medical journals and conferences
- Investigators-initiated trials
- Company website
- Sustainability reports

NGOs and Communities

Main mode of engagement::

- Community projects
- Volunteer activities
- Donations
- Patient assistance programs
- Company website
- Sustainability reports

Media

Main mode of engagement:

- Press conferences
- Media interviews
- Awards
- Press releases
- Feedback and responses to media enquiries
- Company website
- Annual and interim reports
- Sustainability reports

MATERIALITY ASSESSMENT[14]

In 2023 , we updated our material topics from 33 to 20. An annual review has been conducted based on industry developments, stakeholder expectations, and global sustainability trends to verify that our materiality assessment remains relevant and reflective of emerging risks and opportunities.

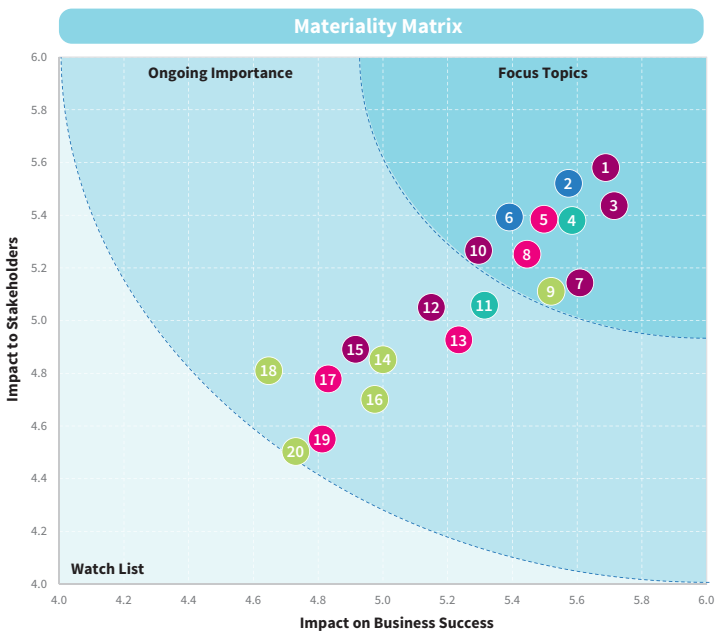
In both 2024 and 2025, we considered our 20 material topics remain relevant and significant to both our business and stakeholders. This consistency enables effective tracking of progress, measurement of impact, and sharpening of our sustainability strategy under the five pillars. The Sustainability Committee recommended to the Board that the material topics under the 2023 materiality matrix remain unchanged for the year 2025, and this recommendation was subsequently approved by the Board.

Our Material Topics

Our materiality matrix positions 20 ESG issues along two axes: their significance to external stakeholders (y-axis) and their importance to our business continuity and long-term development (x-axis). The overall materiality of each issue has been determined through a structured assessment that incorporates insights from internal and external stakeholders to ensure a balanced and comprehensive evaluation. This approach enables us to prioritize sustainability topics that have the greatest impact on both stakeholders and business operations.

All material topics identified through our assessment are addressed in this Report. The top five issues ranked as the most material by both internal and external stakeholders are Business Ethics and Anti-Corruption, Affordability and Access to Healthcare, Product Quality and Safety, Product Innovation, and Employee Development. A ranking of all 20 material topics is shown below.

Materiality Matrix



Ethics and Transparency

- 1 Business Ethics and Anti-corruption
- 3 Product Quality and Safety
- 7 Bioethics
- 10 Data Privacy and Security
- 12 Responsible Marketing
- 15 Responsible Supply Chain Management

Climate Action

- 9 Climate Resilience and Climate Action
- 14 Product Sustainability
- 16 Water Use
- 18 Natural Resources and Biodiversity
- 20 Waste and Packaging

Human Capital

- 5 Employee Development
- 8 Occupational Health and Safety
- 13 Talent Diversity and Culture
- 17 Human and Labor Rights
- 19 Community Contribution

Access to Healthcare

- 2 Affordability and Access to Healthcare
- 6 Patient Engagement and Advocacy

Innovation

- 4 Product Innovation
- 11 Intellectual Property Protection

[14] Overall Approach 7; MDR 14

Material Topics (1 = the most material to the Company)	How We Address Them (Corresponding chapters in this Report)
1. Business Ethics and Anti-Corruption	5. Business Ethics and Anti-Corruption
2. Affordability and Access to Healthcare	8. Access to Healthcare
3. Product Quality and Safety	6. Responsible Commercialization
4. Product Innovation	7. Research and Development
5. Employee Development	10. Human Capital Management
6. Patient Engagement and Advocacy	8. Access to Healthcare
7. Bioethics	7. Research and Development
8. Occupational Health and Safety	10. Human Capital Management
9. Climate Resilience and Climate Action	9. Environmental Stewardship
10. Data Privacy and Security	6. Responsible Commercialization
11. Intellectual Property Protection	5. Business Ethics and Anti-Corruption
12. Responsible Marketing	6. Responsible Commercialization
13. Talent Diversity and Culture	10. Human Capital Management
14. Product Sustainability	9. Environmental Stewardship
15. Responsible Supply Chain Management	6. Responsible Commercialization
16. Water Use	9. Environmental Stewardship
17. Human and Labor Rights	10. Human Capital Management
18. Natural Resources and Biodiversity	9. Environmental Stewardship
19. Community Contribution	10. Human Capital Management
20. Waste and Packaging	9. Environmental Stewardship

SUSTAINABILITY STRATEGY FRAMEWORK

Our sustainability strategy framework is integrated into our business decisions, guiding us to improve patients' lives through discovery, development, and delivery of world-class treatments for cancer and immunological diseases. This framework is built upon five core pillars (Ethics and Transparency, Innovation, Climate Action, Access to Healthcare, and Human Capital), extending to nine focus areas supported by a range of strategic initiatives and performance metrics that encompass the 11 sustainability goals and targets established in 2022 .

Our five sustainability pillars are designed not only to align with peer benchmarks and SASB industry-based metrics but also to address the most pressing sustainability issues identified through our materiality assessment.

Five Sustainability Pillars

Ethics & Transparency

Focus areas:

Responsible Supply Chain

Considering all social and environmental impacts throughout supply chain.

Business Ethics

Implementing policies and procedures on preventing fraud, bribery, discrimination, and strengthening corporate governance.

Innovation

Focus area:

Product Quality and Innovation

Maintaining high quality of pharmaceutical products, which is determined by the quality of the raw materials, equipment, and the technical knowledge required to process, package, and distribute the product.

Climate Action

Focus areas:

Climate Change

Taking actions on climate mitigation, adaptation, and enhancing resilience in business operations.

Waste Management

Managing waste production, handling, processing, storage, and transportation from its point of generation to its final acceptable disposal.

Water Management

Managing and understanding water use and shared risk in terms of water governance, water balance, and water quality.

Access to Healthcare

Focus area:

Affordability and Access

Providing equitable and sustainable access to medicines.

Human Capital

Focus areas:

Talent Diversity and Culture

Addressing workforce representation, ensuring fair treatment for all people and demonstrating HUTCHMED's emphasis on embracing employees and enabling them to make meaningful contributions.

Business Ethics

Improving employees' existing competencies and skills, and developing new ones to support the achievement of HUTCHMED's goals.

PERFORMANCE SUMMARY OF 2025 TARGETS AND GOALS

2025 is the final year for our 2025 targets. We have achieved all social and governance targets, and most environmental targets. Leveraging the experience of our 2025 target achievement journey, we are committed to exploring more ambitious yet feasible targets for 2030.

Environment Goal[15] and Targets:

HUTCHMED intends to become a **net-zero** company by **2050** through the production of sustainable pharmaceutical products and the development of impactful partnerships.

Environment

Environmental Target 1	Environmental Target 2	Environmental Target 3
Carbon Emissions Intensity	Energy Intensity	Business Air Travel Emission Intensity
30% (baseline year 2020)	**10%** (baseline year 2020)	**10%** (baseline year 2019)
☑ Achieved	☑ Achieved	☑ Further Action

Social and Governance Goals and Targets:

Social

Social Goal 1 (Patient Outcome)	Social Goal 2 (Access to healthcare)	Social Goal 3 (Product affordability and pricing)	Social Goal 4 (Talent Diversity and Culture)	Social Goal 5 (Talent Diversity and Culture)
Be dedicated to the safety of medicines by constantly monitoring patient outcomes, identifying any unexpected safety issues that might arise.	Aim to increase access to healthcare, especially for life-saving treatments.	Allow all patients to access the medicines without suffering financial hardship.	Be committed to being an ethical, open and inclusive company.	Be committed to being an ethical, open and inclusive company.
Social Target 1 Maintain **zero** critical findings from safety inspections and audits.	**Social Target 2** Deliver affordable medicines to patients through initiatives such as Named Patient Program ("NPP").	**Social Target 3** Continue efforts to apply for its medicines to be added to the China National Reimbursement Drug List.	**Social Target 4** Achieve gender balance for middle management and above.	**Social Target 5** Continue to work towards further strengthening a diverse board.
☑ Achieved	☑ Achieved	☑ Achieved	☑ Achieved	☑ Achieved

Governance

Governance Goal 1 (Business ethics and clinical trial practices)	Governance Goal 2 (Product quality and safety and product innovation)	Governance Goal 3 (Accountability)
Be committed to increasing public trust in the pharmaceutical industry.	Develop and bring to market innovative and high-quality products.	Aim to develop a good ESG governance structure with an effective risk management system.
Governance Target 1 Provided training to **100%** of active employees on the ABAC and Code of Ethics.	**Governance Target 2** Provided training to **100%** active employees on sustainability.	**Governance Target 3** Develop an ESG framework that defines its key focus areas and strategic priorities and be supported by all levels of the company.
☑ Achieved	☑ Achieved	☑ Achieved

We have undertaken a detailed assessment of our business air travel target and are developing a roadmap to extend and align it with our 2030 ambitions. For more detailed information, please refer to Chapter 9 of this Report.

[15] KPI A1.5; KPI A2.3

BUSINESS ETHICS AND ANTI-CORRUPTION

Ethics and Transparency

We maintain a strong commitment to integrity, sound corporate governance, and sustainable practices in every aspect of our business operations. Guided by clear policies and frameworks, we promote an ethical corporate culture with systems that provide employees with clear guidance on acting with integrity and ensuring full compliance with legal and regulatory requirements.

Our actions on business ethics and anti-corruption support the following UN SDGs:

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

GOALS AND TARGETS[16]

Goal **Be committed to increasing public trust in the pharmaceutical industry.**

2025 Target

- ☑ To maintain 100% of active employees trained on Code of Ethics.

2025 Progress

- ☑ 100% of active employees received training on sustainability.
- ☑ 100% of active employees received training on ABAC and Code of Ethics.

[16] Reporting Principles 11 (2)

CODE OF CONDUCT AND ANTI-CORRUPTION[17]

At HUTCHMED, our commitment to ethical business is formalized through our comprehensive Code of Ethics. This foundational document establishes a clear framework for all employees and directors, guiding them to uphold our core principles of integrity, responsibility, and accountability in every aspect of their work. It articulates our commitments not only to our internal team but also to our customers, investors, government authorities, and the public. It also provides explicit guidance on critical areas, including conflicts of interest, fair dealing, confidentiality, and the prevention of discrimination, harassment, and bribery.

We extend these fundamental principles to our business relationships. Our Code of Ethics for Business Partners requires suppliers, vendors, contractors, joint venture partners, and other representatives to adhere to key ethical standards, which include:

(i) honest and ethical conduct;
(ii) respect of confidentiality and intellectual property (IP);
(iii) compliance with applicable laws, rules, codes and regulations;
(iv) prompt internal reporting of any violations of the Code; and
(v) accountability for adherence to the Code.

Our stance against corruption is absolute. We have zero-tolerance towards bribery, corruption, fraud, blackmail, and the misuse of company assets in any business activity. Employees are strictly prohibited from offering, soliciting, or accepting bribes in dealings with government entities, public officials, or private individuals. This policy is enforced in compliance with a robust set of legal frameworks, including:

- *Criminal Law of the PRC*; *Anti-unfair Competition Law of the PRC*; *Drug Administration Law of the PRC; Advertisement Law of the PRC*;
- *Hong Kong Prevention of Bribery Ordinance (Cap. 201)*;
- *US Foreign Corrupt Practices Act*; and
- *UK Bribery Act*.

To ensure compliance, we require all employees to attend the annual mandatory training on the Group-wide Anti-Bribery and Anti-Corruption ("ABAC") Policy. This training is designed to enhance their ability to recognize and mitigate potential bribery and corruption risks. The Policy provides clear regulations governing employee conduct in areas such as political and charitable donations, facilitation payments, gifts, hospitality, and procurement activities. Furthermore, all employees must annually certify their compliance with all company policies.

Our commitment to industry ethics is reinforced through active memberships and partnerships. HUTCHMED is a council member of the China Pharmaceutical Innovation and Research Development Association (PhiRDA), a member of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA) and Asia Partnership Conference of Pharmaceutical Associations (APAC). In Hong Kong, we follow the Hong Kong Association of the Pharmaceutical Industry (HKAPI) Code of Practice. We also follow the Code of Practice of the R&D-based Pharmaceutical Association Committee (RDPAC) by including its content in our internal Standard Operating Procedures (SOPs) and policies such as Interactions with Healthcare Organizations, Healthcare Professionals, Patients and Patient Organizations.[18]

We proactively manage potential bribery and corruption risks through a structured framework. Regular bribery risk assessments are conducted across operational units to identify and evaluate potential exposures. Any actual or suspected incidents of bribery, fraud, or misconduct must be reported by business units to the Internal Audit department for independent investigation and appropriate action. All policies or regulatory violations are addressed promptly and thoroughly. During the reporting period, HUTCHMED has conducted corruption-related risk assessments for its operational units.

To protect our reputation and preserve relationships with business partners, our employees remain vigilant against any risks of unlawful business conduct. Our policies govern employees' behavior and provide clear guidelines for addressing suspected corruption cases with utmost care. Additionally, we have established the Policy on Handling of Confidential and Price-Sensitive Inside Information and Securities Dealing to ensure proper control and oversight over inside information and to prevent any misconduct by our employees. This policy outlines detailed procedures for managing price-sensitive inside information and fulfilling disclosure obligations as part of our internal control framework.

To uphold high standards of business integrity and ensure compliance with competition laws in our business dealings and conduct, we adhere to the Group-wide Competition Compliance Policy. All employees are required to comply with the competition laws of every country, state, and locality in which HUTCHMED operates. This commitment underscores our dedication to fair and ethical business practices across all jurisdictions.

[17] B7 Anti-corruption
[18] SASB-BP-510a.2

WHISTLEBLOWING[19]

To uphold our ethical standards and prevent misconduct, HUTCHMED maintains a robust whistleblowing system. We actively encourage all employees and business partners to raise concerns or report potential improprieties – such as breaches of business ethics, serious violations of Group policies, fraud, corruption, collusion with suppliers or contractors, or conflicts of interest.

Our Group-wide Whistleblowing Policy ensures that every report is handled independently, fairly, and without fear of retaliation. Reports can be submitted anonymously through multiple channels – including in person, in writing, via email, or by post – to the designated authority, the General Manager – Group Management Services, who reports directly to the Chairman of the Audit Committee. The Audit Committee retains overall oversight of the investigation of all reported matters, ensuring impartial review and appropriate disciplinary or remedial action based on findings.

We are committed to protecting the identity and confidentiality of whistleblowers throughout the process. The Whistleblowing Policy is subject to regular review by the Audit Committee to ensure it remains effective, compliant with relevant laws and stock exchange rules, and aligned with best practices. In 2025, no material cases of non-compliance with our policies or significant legal violations were identified through this mechanism.

EMPLOYEE AWARENESS

HUTCHMED is committed to fostering a culture of integrity and compliance. We ensure all employees are regularly informed of their responsibilities through continuous communication across multiple channels, including company-wide emails, intranet, and dedicated articles including the regular operational and risk journals and periodic regulatory updates circulated by the Operational and Risk Management Department. These communications emphasize our ABAC commitment and cover essential topics, including relevant laws, regulations, and ethical standards across all operating regions. Employees are also required to sign declarations of compliance annually, in line with the Company's policies.

It is a mandatory requirement for all employees to complete the annual ABAC training course and complete the self-quiz to ensure they are fully informed about our ethical standards. Furthermore, as part of the onboarding process for new employees, we have incorporated specific training on our ABAC Policy . In 2025, to enhance the ability to identify potential fraud and corruption risks, ensure compliance, and manage interactions with external parties effectively, various trainings were organized for employees covering Code of Ethics , ABAC Policy , Interactions with Healthcare Organizations, Healthcare Professionals, Patients and Patient Organizations . Other topic-specific compliance training courses were organized specifically for our commercial teams covering Compliance Handbook updates and annual compliance policies reviews. Through the above initiatives, employees are equipped with practical tools and strategies to address common ethical dilemmas and corruption-related challenges that may arise in their day-to-day operations.[20]

Our compliance teams are responsible for overseeing compliance with our Code of Ethics and ABAC Policy . We treat every breach and instance of non-compliance with the utmost seriousness and may take disciplinary action, including termination of employment or contracts.

ANTI–CORRUPTION TRAINING[21]

Employee Category	Percentage of employees who received training
Leadership team (including executive and senior management)	**100%**
Middle management	**100%**
General staff	**100%**

[19] KPI B6.2; KPI B7.2
[20] KPI B7.2
[21] KPI B7.3

Compliance Week 2025

We understand the significance of nurturing a culture of compliance and raising compliance awareness among our colleagues. Each year, HUTCHMED organizes a Compliance Week for all employees, featuring a variety of engaging online and offline games, competitions, and activities. These events provide an enjoyable opportunity for our colleagues to reinforce their knowledge of compliance.

"We sincerely thank everyone for joining the Compliance Week this year. Your participation and commitment have allowed our compliance culture to flourish. Let us carry the compliance spirit into our daily practices, rooting the principles of compliance within us."

Ms. Yvonne Xie
Compliance Vice President

DATA PRIVACY AND SECURITY[22]

In response to growing concerns about data privacy, both locally and globally, we are acutely aware of the compliance requirements set by international and local data privacy laws. We have implemented various measures, including monitoring developments in data privacy regulations relevant to the Group and conducting regular staff awareness training.

Upholding the highest standards in handling personal data is a key priority. Our Information Security Policy and Policy on Personal Data Governance are designed to ensure compliance with IT and data security standards, safeguard information integrity, and prevent unauthorized access or disclosure. Oversight is provided by the Group's Data Protection Officer, and detailed Standard Operating Procedures (SOPs) enforce compliance with data protection laws across all our operating jurisdictions. This includes the *Personal Information Protection Law* of the PRC, the *General Data Protection Regulation (GDPR) 2016/679* of the EU, the *Data Protection Act 2018* of the UK, and the *Personal Data (Privacy) Ordinance (Cap. 486)* of Hong Kong. Additionally, we have addressed the specific requirements of the *California Consumer Privacy Act*, as amended by the *California Privacy Rights Act of 2020*.

All employees are thoroughly trained on their responsibilities in protecting confidential company, personnel, patient, and customer information. Leadership team (including executive & senior management) regularly updates the Audit Committee on information security to ensure continuous oversight.

For clinical trial data integrity, we have established SOPs governing the entire lifecycle of computerized systems – from development and testing to maintenance and retirement. These procedures ensure compliance with *Good Clinical Practice*, *Good Pharmacovigilance Practice*, and *Good Laboratory Practice*[23], supported by robust change management, periodic reviews, and incident protocols.

Our cybersecurity framework aligns with the National Institute of Standards and Technology (NIST) guidelines. To prevent data leakage and ensure best practices, our IT systems undergo internal reviews and an annual independent third-party assessment. We perform monthly risk reviews to evaluate control effectiveness and identify improvements. To continuously enhance our cybersecurity posture, we adhere to annual assessment mechanisms aligned with NIST guidelines. In 2025, we conducted a group-wide external cybersecurity assessment and a maturity evaluation, building on the findings from last year to identify further optimization opportunities. Additionally, we maintain cybersecurity insurance and have implemented a comprehensive cyber-incident response plan to minimize impact, ensure swift data recovery, and maintain business continuity in the event of an attack.

INTELLECTUAL PROPERTY[24]

The protection and respect of intellectual property rights are integral to our sustainable development and innovation strategy. We adhere strictly to the IP laws and regulations in all countries where we operate and keep abreast of relevant legal developments.

Our internal governance is defined by the IP Handbook, which details the responsibilities for using and maintaining IP assets, outlines procedures for monitoring the IP management system, and mandates the regular registration and upkeep of patents and other rights. Employees are consistently reminded to evaluate risks and remain vigilant against potential misuse. The Handbook also provides clear corrective measures to prevent the unauthorized use of third-party IP.[25]

In the event of any infringement of our IP assets, we engage legal experts to develop a robust protection strategy that may include enforcing confidentiality agreements, prosecuting violators, and defending against claims. All instances are reported to management for assessment of potential reputational impact, and we are prepared to escalate matters through legal action if necessary. While vigorously protecting our own innovations, we are equally committed to respecting the research and development achievements of others, thereby promoting fairness and integrity within the pharmaceutical industry.

As of December 31, 2025, our innovation is reflected in a substantial IP portfolio. We held 350 issued patents globally, including 35 in China, 32 in the United States, and 12 in Europe. Furthermore, we had 336 patent applications pending in major market jurisdictions and 15 pending Patent Cooperation Treaty (PCT) applications related to the drugs and drug candidates of our Oncology/Immunology operations.

We also conduct our business using trademarks, including "HUTCHMED", "ELUNATE®", "SULANDA®", "ORPATHYS®", "FRUZAQLA®", and others. To protect these brands and deter counterfeiting, we have pursued trademark registrations in numerous jurisdictions, including Hong Kong, mainland China, the United States, the United Kingdom, and the European Union. Our growing portfolio currently encompasses 782 registered trademarks worldwide.

[22] B6 Product Responsibility; KPI B6.5
[23] B6 General Disclosure
[24] B6 Product Responsibility; KPI B6.3
[25] B6 Product Responsibility

RESPONSIBLE COMMERCIALIZATION[26]

Ethics and Transparency

HUTCHMED continued to make progress in becoming a self-sustaining, globally recognized biopharmaceutical company, consistent with our mission to discover, develop, and deliver innovative medicines worldwide. We understand that realizing our global ambitions requires not only expanding our reach and impact but also securing the enduring profitability and sustainability of our business.

As of the end of 2025, more than 300,000 patients have been commercially treated with our novel cancer medications.

Our actions on responsible commercialization support the following UN SDGs:

Commercialization Highlights

- **Commercial presence and know-how** built in the complex medical system in China
- **Dedicated oncology-focused** commercial team covering China
- **Global commercialization** through partnerships
- **Manufacturing facilities** Passed 3 consecutive US FDA inspections with zero observations
- **3 in-house discovered novel medicines approved in China** Hong Kong's first approval under the "1+" mechanism
- **2 medicine approved outside China**

GOALS AND TARGETS[27]

Goal

Be dedicated to the safety of our products by constantly monitoring patient outcomes and identifying any unexpected safety issues that may arise.

2025 Target

☑ To maintain zero critical findings from safety inspections and audits.

2025 Progress

☑ We maintained zero critical findings from safety inspections and audits spanning all geographies.

[26] B6 Product Responsibility [27] Reporting Principles 11 (2)

RESPONSIBLE MARKETING AND PRICING[28]

HUTCHMED is dedicated to responsible marketing practices and strictly adheres to relevant laws and regulations to ensure the accurate and safe promotion of its medicines. We comply with guidelines, including *the Advertising Law of the People's Republic of China*, the *Standards for the Examination and Publication of Drug Advertisements*, and the *Provisions for the Administration of Drug Instructions and Labels*. These measures help prevent misleading information and ensure healthcare professionals receive truthful and science-based communications.

We are equally committed to responsible pricing. When determining the price of our products, we:

- Conduct market research and professional pharmacoeconomic analyses;
- Refer to the pricing of similar products;
- Ensure patient affordability and fair pricing practices;
- Consider implementing a patient assistance program for eligible individuals; and
- Plan to apply for inclusion in the drug reimbursement list of that jurisdiction once the product is on the market.

We maintain transparency in pricing, making the market prices of products such as ELUNATE®, ORPATHYS®, and SULANDA® publicly available to medical institutions through official channels.

HUTCHMED values ethical collaboration with healthcare professionals ("HCPs") and healthcare organizations ("HCOs"). All our interactions are based on scientific exchange and transparency, and any support provided is never intended as an inducement for prescriptions or recommendations. We strictly follow our internal policies and external codes of practice, such as the *Hong Kong Association of the Pharmaceutical Industry Code of Practice*, to protect professional independence and ensure unbiased medical decision-making.

To enforce compliance, we conduct regular assessments of our products and services to maintain the authenticity of promotional content and advertisements. We prioritize patient safety through responsible consumption guidance activities, including product packaging, promotion, and after-sales services. Policies and guidelines are in place to regulate drug promotion behavior, ensuring that interactions with HCPs and HCOs are conducted ethically and transparently. Our Compliance Committee, comprising senior executives, oversees and monitors marketing and sales activities. We maintain internal compliance training programs for employees to enhance awareness of compliance requirements and high ethical standards. Our marketing and sales team also undergoes regular inspections to assess their adherence to responsible marketing practices and ethical guidelines. In 2025, topic-specific compliance training courses were organized specifically for our commercial teams covering anti-bribery and anti-corruption, third party risk management, Compliance Handbook updates, and annual compliance policies reviews.

[28] B6 General Disclosure

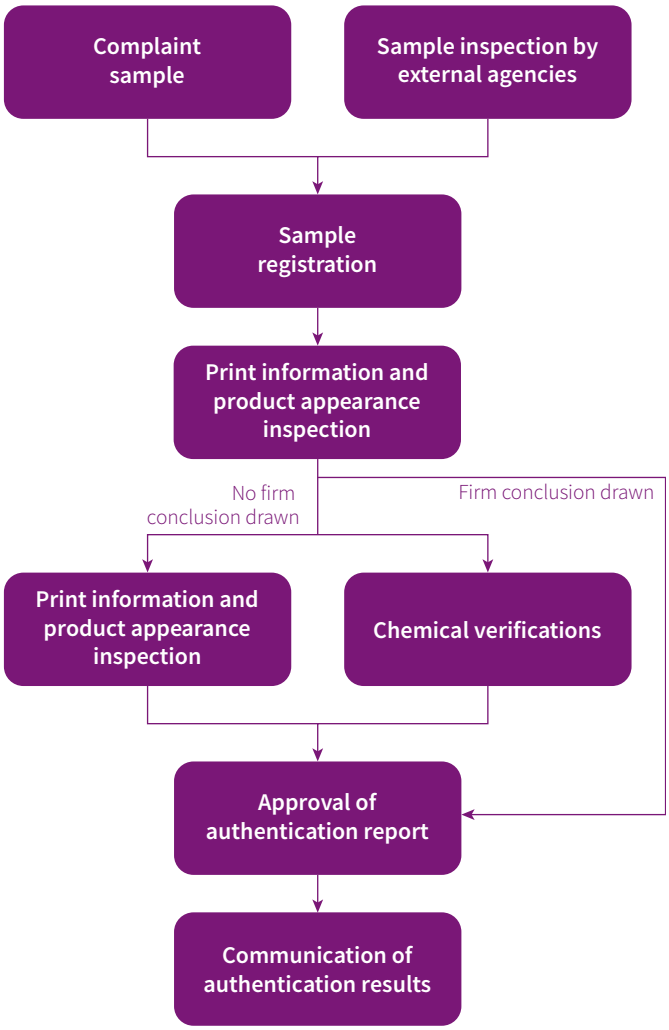
ANTI-COUNTERFEITING AND PRODUCT TRACEABILITY[29]

HUTCHMED places a strong emphasis on anti-counterfeiting and product traceability to ensure the integrity and safety of its medicines. Our Good Manufacturing Practice ("GMP") Policy reflects HUTCHMED's high level of quality commitment and prohibits the production, operation, sale, and use of counterfeit and substandard drugs.

We employ advanced technologies and systems to prevent counterfeit drugs from entering the market. This includes implementing robust authentication measures and utilizing anti-counterfeit packaging features that enhance security and make it difficult for counterfeiters to replicate products. A comprehensive traceability program allows us to track and verify products across the entire supply chain. We apply serialized barcodes to product carton boxes, with each code serving as a unique identifier. These barcodes enable the efficient scanning, tracking, and monitoring of every product unit from production to distribution.[30] This system also helps prevent counterfeiting, identify potential diversion or tampering, and ensure transparency and accountability.

We treat counterfeit incidents seriously and have established clear procedures to alert customers and partners about potential risks. Upon identifying a suspected or confirmed counterfeit case, we immediately launch a thorough investigation to gather evidence and determine its scope. Our internal teams work closely with law enforcement agencies, regulatory bodies, and other relevant stakeholders to address the situation effectively.[31] Since our first product launch, HUTCHMED has not received any quality complaints regarding counterfeit drugs.

PRODUCT AUTHENTICATION PROCESS FOR SUSPICIOUS PACKAGING AND DRUG PRODUCTS



[29] KPI B6.1
[30] SASB-BP-260a.1
[31] SASB-BP-260a.2

ADVERSE EVENTS[32]

A robust adverse events management system is essential for ensuring patient safety and the integrity of healthcare practices. We strictly adhere to national laws, regulations, and guidelines, including the *Administrative Measures for Drug Recalls*, the *Drug Administration Law*, the *Adverse Drug Reaction Reporting and Monitoring Management System* and the *Measures for Monitoring and Re-evaluation Management of Adverse Events of Medical Devices*. A comprehensive Drug Safety Information Reporting Policy is in place to ensure compliance with global laws and regulations related to the reporting of drug safety information, including adverse events and special situations associated with our products. This policy outlines our responsibility to maintain a pharmacovigilance system to monitor, identify, assess, and manage drug safety information, thereby safeguarding patient well-being. To enhance our monitoring and management of adverse reactions, HUTCHMED regularly conducts training sessions for employees focused on adverse events reporting mechanism and effective risk control measures.

We emphasize medication safety and vigilantly monitor for any adverse reactions associated with our products. Prompt and appropriate actions are taken to mitigate patient risks, including conducting investigations to identify root causes and implementing preventive measures. All case reports are submitted to global health authorities, including the US Food and Drug Administration ("FDA"), the European Medicines Agency (EMA), the Medicines and Healthcare products Regulatory Agency (MHRA), and the China National Medical Products Administration (NMPA), in accordance with legal and regulatory requirements. Transparency and communication are vital in adverse events management, ensuring that relevant stakeholders, including healthcare professionals, regulatory authorities, and patients, are informed about potential risks and mitigation strategies. By prioritizing adverse events management, the company continues to uphold patient safety, enhance product quality, and improve its healthcare practices.

To test the effectiveness of our recall system and identify areas for improvement, we conduct regular simulated drug recall drills. In 2025, a simulated recall was executed, confirming the operational readiness and effectiveness of our recall procedures as outlined in the Management of Product Recall. These proactive drills allow us to assess internal processes, identify potential gaps, and refine our Corrective and Preventive Action (CAPA) plans. This approach enhances our ability to execute a swift and safe recall if needed, ultimately minimizing potential patient harm. There were no recalls in 2025.

PRODUCT QUALITY AND SAFETY[33]

At HUTCHMED, we regard quality and safety as the cornerstone of everything we do. Our commitment is operationalized through a comprehensive, lifecycle-oriented quality management system that spans development, production, and distribution. A rigorous quality inspection and risk monitoring system is in place to ensure the highest standards of product quality and safety, safeguarding the lives and health of patients.

We strictly adhere to the *Drug Administration Law of the People's Republic of China*, the *Measures for the Supervision over and Administration of Pharmaceutical Production*, *Good Manufacturing Practices for Pharmaceutical Products*, and other relevant national and local laws and regulations. Our Quality Management System integrates Good Manufacturing Practice, Good Distribution Practice, Good Pharmacovigilance Practice, and Quality Risk Management. This system is managed by qualified personnel who undergo regular training, and all associated operations are overseen and monitored by the Quality Department to ensure effective implementation and compliance.

We proactively review and enhance our Quality Management System to ensure product quality and safety across all operations. Existing systems, including the global Electronic Document Management System, are periodically evaluated for proper functionality, documentation and performance. Corrective and preventive actions proposed by departments are addressed promptly to maintain product quality within acceptable control limits.

Regular quality audits are conducted for R&D, clinical, manufacturing and distribution activities. Findings and observations are documented in audit reports and effectively communicated to relevant departments. Internal self-inspections, along with external on-site inspections, sampling inspections and compliance checks, were carried out to ensure no serious or major defects were identified. In 2025, our commitment to manufacturing excellence was underscored when our Suzhou factory passed a surveillance inspection and our Shanghai factory passed its first inspection by the US FDA, both with zero observations. We also passed multiple on-site inspections by the China National Medical Products Administration, Shanghai Center for Drug Evaluation and Inspection, Jiangsu Provincial Medical Products Administration and Shanghai Municipal Medical Products Administration, including GMP compliance inspections, pre-approval inspections, and extended inspections of research sites. We are dedicated to achieving zero critical findings in regulatory inspections. Within this year, 81 quality audits were performed, achieving a 100% excellent rate against planned targets. Furthermore, we successfully supported 11 regulatory inspections and 9 batches of official samples, all of which met the required standards and passed inspection. Additionally, we have contingency plans/mitigation control systems to ensure that products are in stock, reliable and safe.

[32] KPI B6.2; KPI B6.4
[33] KPI B6.4

HUTCHMED Passes Three Consecutive US FDA Inspections with Zero Observations

HUTCHMED's Suzhou facility successfully passed the US FDA pre-approval inspection with zero defects in 2023, facilitating the successful launch of the independently developed fruquintinib in the US. In 2025, not only did the Suzhou facility pass its second US FDA inspection, but HUTCHMED's flagship production base in Shanghai also successfully passed its first US FDA inspection, setting a record of three consecutive US FDA inspections with zero defects. As a result, both production bases in Shanghai and Suzhou have successfully obtained overseas supply qualifications for fruquintinib. Together with the Swiss Couvet facility, they ensure the global supply of FRUZAQLA®, further strengthening the company's competitiveness in the global pharmaceutical manufacturing sector.

Passed with Zero Observations: Exemplifying Compliance and Professional Standards

The US FDA inspection comprehensively reviewed the company's production processes, six major systems (quality, production, facilities and equipment, laboratory control, materials, packaging and labelling), quality management system, and overall compliance level. The Shanghai facility received high recognition from inspectors following nearly a year of meticulous preparation, demonstrating high professionalism.

The Shanghai flagship production base, serving as a core manufacturing platform, covers 43 acres with an approximate building area of 55,000 square meters. It began supplying commercial medicines in October 2024. This US FDA certification guarantees the stability of the global supply chain and the quality of our products.

The Suzhou factory was established in 2013, began commercial drug supply in 2018, passed its first US FDA inspection in 2023, and its second US FDA inspection in March 2025.

"HUTCHMED adheres to a zero-tolerance approach to compliance in quality and operations, establishing an international management system that reflects the team's pursuit of excellence. The quality documentation is highly scientific and traceable, ensuring the maturity and resilience of the management system, and fully embodying HUTCHMED's core values of being "Innovative, Efficient, Pragmatic, and Collaborative."

Dr Thomas Fu
Senior Vice President, Global Quality

PHARMACOVIGILANCE QUALITY SYSTEM

A robust pharmacovigilance system is a critical pillar of our overall product safety framework. HUTCHMED maintains a dedicated pharmacovigilance quality system, including Good Manufacturing Practices, Good Clinical Practices, Good Supply Practices, Good Pharmacovigilance Practices and Quality Risk Management, to ensure the highest standards of drug safety and regulatory compliance. This system is designed to identify, assess, and manage the safety of our products throughout their lifecycle. It encompasses a comprehensive set of processes, procedures, and controls that are regularly reviewed and updated to align with evolving regulatory requirements and industry best practices.

The effectiveness of our pharmacovigilance activities is ensured through rigorous quality assurance measures. We conduct internal audits, implement corrective and preventive actions, and promote a culture of continuous improvement. The integrity, accuracy, and completeness of our pharmacovigilance data are carefully maintained to ensure that adverse events and safety information are promptly collected, processed, analyzed and reported. Furthermore, the robustness and compliance of our entire pharmacovigilance system were externally validated this year when it successfully passed an audit conducted by one of our commercial partners.

In addition to adhering to global pharmacovigilance standards, we work closely with regulatory authorities, including the China National Medical Products Administration, to ensure compliance with local requirements and the timely submission of safety reports.

Our dedicated pharmacovigilance team undergoes regular training and possesses the necessary expertise to effectively monitor and manage drug safety issues. By upholding the principles of patient safety, transparency and accountability, our system reinforces our commitment to delivering safe and effective medicines to patients worldwide.

In 2025, no material safety violations were reported.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT[34]

HUTCHMED places significant importance on ensuring ethical and sustainable practices throughout our supply chain operations. Our commitment to compliance is unwavering, as we strive to strictly adhere to applicable national and local laws and regulations. We are dedicated to ensuring that our supply chain operates with the highest ethical standards, promotes sustainability, and fosters positive social impact. To achieve this, we have implemented a comprehensive supplier management framework that fosters transparency, collaboration, and continuous improvement.

NUMBER OF SUPPLIERS BY GEOGRAPHIC REGION[35]

Region	No. of suppliers
Mainland China	1,880
United States and other countries	199
Hong Kong	83
Total	2,162

Our proactive approach to responsible supply chain management includes working closely with suppliers, applying stringent criteria for supplier selection, promoting responsible sourcing, reducing environmental impact, ensuring ethical labor practices, fostering collaboration and maintaining transparency. To deepen collaboration, we successfully convened our inaugural global supplier conference in January 2025, and the second conference in February 2026. This event gathered over 70 strategic partners, reinforced our commitment to joint quality and efficiency improvements. We aim to mitigate risks, drive positive change, and create a resilient and sustainable ecosystem that not only meets the needs of our business but also contributes to the well-being of our stakeholders and the communities in which we operate.

[34] B5 Supply Chain Management; KPI B5.2 – B5.4; G5.1- G5.2
[35] KPI B5.1; KPI 5.2

In 2025, we had a total of 2,162 suppliers from various locations and maintained regular and open communication channels with them through surveys and other direct means. To create a collective impact that extends beyond our organization, we strive to forge strong partnerships with our suppliers, working together to drive sustainability initiatives and promote responsible practices throughout the supply chain.

Supplier Selection and Engagement

Our robust supplier management system includes a comprehensive supplier assessment process that is crucial for ensuring the quality and integrity of our supply chain. During the supplier selection process, we evaluate suppliers' Environmental, Health and Safety (EHS) compliance risks using information from the national corporate credit information system and online company search databases (such as qcc.com) to avoid engaging with suppliers that have high Environmental, Health and Safety risks or negative records and reputations. Throughout sourcing, bidding and procurement processes, we give reasonable consideration to the Environmental, Health and Safety performance of suppliers and prioritize sustainable solutions and services.

Our new supplier onboarding process includes the completion of Request for Information and Conflict of Interest forms. All key suppliers are reviewed annually using the HUTCHMED Supplier Annual Performance Feedback Form.

Ethical Labor Practices

Upholding the highest standards of integrity, sustainability, and ethics is fundamental to our supplier management approach. To ensure alignment with our values and expectations, we have established a comprehensive set of supplier specifications and guidelines, including stringent quality requirements. Suppliers are required to endorse and comply with the relevant Anti-Bribery and Anti-Corruption laws, thereby affirming their commitment to ethical business practices.

All suppliers must also adhere to HUTCHMED's fundamental principles and policies as outlined in our contract and engagement agreements. These include the Code of Ethics for Business Partners, Anti-Bribery and Anti-Corruption Policy, Human Rights Policy, Modern Slavery and Human Trafficking Statement, Health and Safety Policy, and Sustainability Policy, which cover key areas such as ethical standards, human rights protection and health, safety, environmental, and social practices. To ensure these principles are understood and implemented, we have institutionalized mandatory compliance training for our suppliers. Specifically, business partners identified as having high criticality are required to complete an online training program that covers our ESG policies, fair business, and ethical labor practices. This structured training ensures that suppliers formally attest to upholding these standards in their operations.

To further enhance our commitment to ethical business practices, a comprehensive ethical supply chain management program, including rigorous supplier audits, robust ethical sourcing policies, and transparent reporting on supply chain risks, is being actively advanced.

Ongoing Supplier Monitoring

We maintain a consistent focus on training our suppliers in quality assurance to ensure they meet our high control standards. Our program includes regular quality audits, defect-prevention training, and continuous improvement workshops, all designed to enhance our suppliers' overall quality management capabilities. These efforts strengthen our supply chain stability and ensure the consistent reliability of our products and services. Additionally, our Third-Party Risk Assessment Standard Operating Procedure requires all suppliers with high business impact to complete relevant supplier training programs.

Supplier assessments and audits are conducted regularly to monitor ongoing compliance and identify any areas of non-compliance. In 2025, HUTCHMED carried out 163 supplier assessments and audits as part of our commitment to maintaining robust supplier relationships. When a supplier does not meet our assessment criteria, we launch further investigations and provide targeted improvement suggestions. We require these suppliers to develop and implement their own Corrective and Preventive Action (CAPA) plans. Monitoring is conducted by our Quality Assurance department through remote reviews or on-site visits, determined by each supplier's risk level and our annual audit schedule.

Our comprehensive risk management extends to thorough vetting of supply chain partners. A dedicated three-year third-party due diligence service, which commenced in June 2022, concluded as scheduled in 2025. This program effectively supported the screening of new suppliers and the continuous monitoring of critical suppliers for financial, ethical, and corporate compliance risks throughout its term. 100% of suppliers were screened, with no "red flags" identified during the assessment. By implementing these comprehensive guidelines, we aim to create a more resilient and responsible supply chain, fostering trust and sustainability in our business relationships.

In 2024 , we conducted an ESG self-assessment of our major suppliers to evaluate their maturity in areas such as legal compliance, labor practices, human rights, business ethics, employee health and safety, supply chain management, product quality, environmental management, reporting, and Climate Risk Management. The results showed that over 65% of suppliers achieve medium or higher ESG maturity, with notable strengths in legal compliance, ethics, health and safety, and product quality. However, improvements are needed in Climate Risk Management, reporting and disclosure, and environmental management. Through ongoing engagement, including our annual supplier conference, we aim to enhance suppliers' understanding and performance in ESG, focusing on risk identification and promoting responsible practices.

Our supplier management process emphasizes the importance of continual improvement and adherence to our standards. In cases where there is a lack of commitment or failure to improve despite support, we may consider terminating the relationship with the specific supplier. Additionally, 100% of our Tier I suppliers participated in third-party audit programs to ensure the integrity of the supply chain and ingredients.[36]

[36] SASB-BP-430a.1

Supplier Conference 2026

Against the backdrop of significant changes in the global pharmaceutical industry and the increasing specialization in innovative drug development, HUTCHMED held its second Supplier Conference, with the core theme of "Collaboration for Success". Over 70 partners from around the world gathered at the conference to discuss how we can create value through collaborations.

"The pharmaceutical industry is undergoing a transformation. HUTCHMED will continue to strengthen the foundation for globalization and innovation, deepen its commitment to sustainable development and ESG principles. We are dedicated to working closely with all partners to build a collaborative supply chain. Driven by the dual responsibilities of development and governance, we aim to create a network based on trust, specialized roles, and shared value. Only by ensuring that every segment of the supply chain excels in its specialization and achieves seamless integration can we harness the collective power needed to navigate future markets."

Ms. Yiling Cui
Executive Vice President, Head of Operations

"Establishing a world-class, fully controllable quality culture system is fundamental to achieving mutual success in our global operations and industrial upgrades. HUTCHMED's production bases have exemplified this commitment by successfully passing three US FDA on-site inspections with 'zero defect findings.' Quality serves as the common language and foundation of trust that unites all our partners. As we look to the future, it is essential that we embrace technological advancements, particularly those represented by AI, as they will play a crucial role in building an intelligent and reliable industrial community alongside our partners."

Dr. Thomas Fu
Senior Vice President, Global Quality

"In light of the industry's current emphasis on innovation and strict compliance, I urged all parties to deeply embed risk prevention and control throughout the entire collaboration process. This includes establishing an ecological framework that constructs a comprehensive support system for the entire life cycle of innovative drugs, achieving higher standards of win-win outcomes through risk management."

Ms. Susie Sun
Vice President, Operation and Risk Management

RESEARCH & DEVELOPMENT[37]

Innovation

Adopting a science-focused and innovative approach to R&D has always been a cornerstone of HUTCHMED's philosophy. Innovation is the driving force behind our quest for new drug discoveries. We are equally dedicated to investing in initiatives that accelerate our progress toward delivering groundbreaking medicines to patients worldwide.

In 2025, we achieved key milestones that underscore our commitment to next-generation therapeutics. We progressed our proprietary Antibody-Targeted Therapy Conjugate (ATTC) platform, initiating the global clinical trials for our first ATTC candidate, HMPL-A251, in December. These advances exemplify our strategy of pioneering novel modalities while maximizing the potential of our existing portfolio. For further details about our innovative drug portfolio, please refer to the Operational Review Section of the 2025 Annual Report.

Our actions on innovations support the following UN SDGs:

R&D HIGHLIGHTS

>20 years of novel drug discovery
>20 novel drug candidates discovered in-house

>300,000 patients treated by our novel cancer medicines

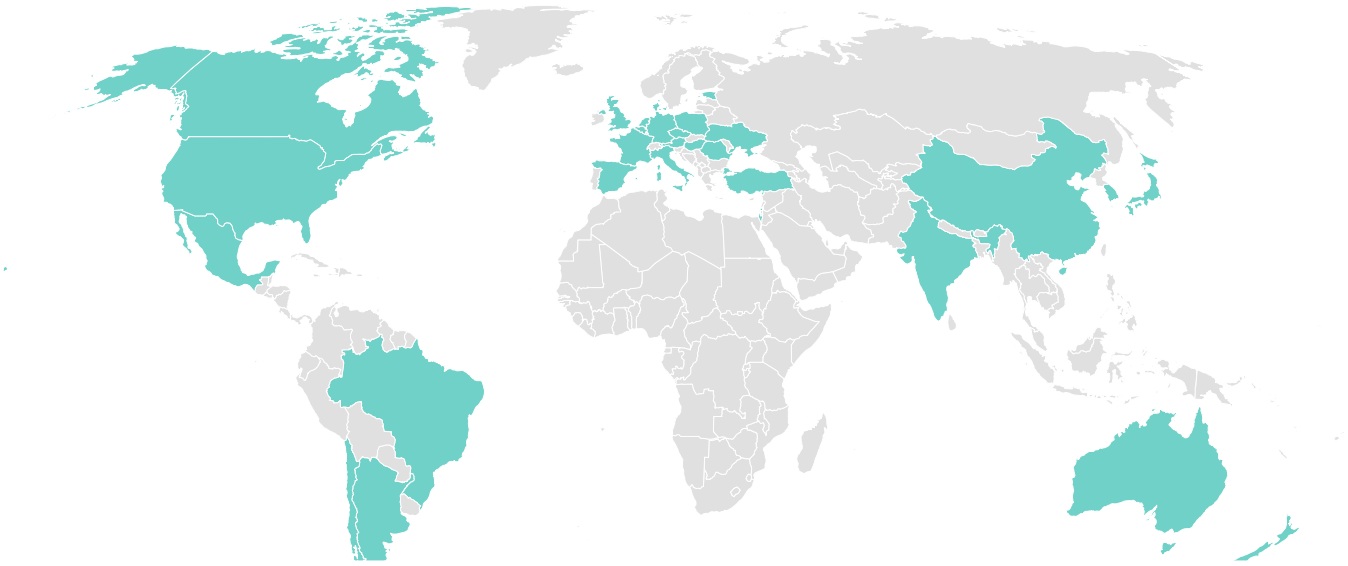
Worldwide clinical capabilities
>15,000 enrolled in clinical trials
>30 countries in clinical trials

>US$2.1bn invested in R&D

10 partnerships in R&D

[37] B6 Product Responsibility

Territories with HUTCHMED Drug Candidate Clinical Trial Sites



Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Czechia, Denmark, Estonia, France, Germany, Hong Kong Special Administrative Region, Hungary, India, Israel, Italy, Japan, Mexico, Netherlands, New Zealand, Poland, Romania, Singapore, South Korea, Spain, Türkiye, United Kingdom, United States

Goal

Be committed to increasing public trust in the pharmaceutical sector.

2025 Target

- ☑ To maintain 100% of active employees trained on Code of Ethics.

2025 Progress

- ☑ HUTCHMED remained focused on promoting inclusivity and representation in clinical trials, striving to incorporate patient representation considerations throughout the clinical development process. This included factors such as geographically diverse clinical trial sites selection, providing early access opportunities, and ensuring continued post-trial access for participants.
- ☑ In 2025, training on Code of Ethics and ABAC reached 100% of active employees.

OUR GOALS AND TARGETS[38]

Goal

Develop and bring to market innovative and high-quality products – by doing so improving the quality of healthcare for people around the world.

2025 Target

- ☑ To train 100% active employees on sustainability.

Track Progress Target

- ☑ Promoting innovation through partnerships and the exchange of ideas – complemented by investments in infrastructure and the necessary framework conditions to create an optimal innovation culture.

2025 Progress

- ☑ We maintained ongoing partnerships with major partners like Takeda, AstraZeneca, and Eli Lilly on the development, commercialization and manufacture of different types of drugs.
- ☑ In 2025, the training on sustainability reached 100% of active employees.

2025 HIGHLIGHTS

Antibody-Targeted Therapy Conjugate ("ATTC") Platform Advances into Clinical Trials

For over three years, we have invested significant resources into this new platform, which could provide multiple drug candidates in the future. Unlike traditional toxin-based antibody-drug conjugates ("ADC"), the toxin-based payload is replaced with a targeted small molecule. Thus, ATTCs have potential to be administered in combination with chemotherapy or other targeted agents, which is particularly important in frontline settings. In December 2025, the first patient received their first dose in a global study for HMPL-A251, marking the platform's transition into clinical testing. This simultaneous development in the US and China accelerates the path to potentially benefit patients worldwide.

About the ATTC Platform

HUTCHMED's ATTC platform represents a next-generation approach to precision oncology, combining monoclonal antibodies with proprietary small-molecule inhibitor payloads to deliver dual mechanisms of action. Unlike traditional cytotoxin-based ADC, ATTCs combine targeted therapies to achieve synergistic anti-tumor activity and durable responses in preclinical models, outperforming standalone antibody or small-molecule inhibitor components in efficacy and safety.

Built on over 20 years of targeted therapy expertise, the platform enables development of drug candidates for diverse cancer types. By leveraging antibody-guided delivery and tumor-specific payload release, ATTCs improve the accessibility to tumors and reduce off-tumor toxicity. This overcomes challenges of traditional small-molecule inhibitors, ensures safer long-term use, and supports combinations with chemotherapy and immunotherapy, unlocking potential for early-line treatments.

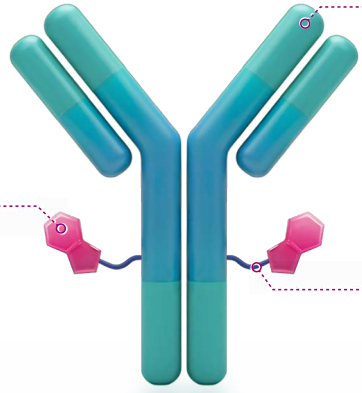
[38] Reporting Principles 11 (2)

ATTC stands for **Antibody-Targeted Therapy Conjugate.**
It builds on the established concept of antibody-drug conjugates (ADCs).
Unlike conventional ADCs, which utilize cytotoxic chemotherapeutic payloads, ATTCs introduce a novel paradigm in precision oncology by incorporating selective small-molecule inhibitors as the payload.

Payload - *"the Warhead"*

HUTCHMED's ATTC
Selective small molecule inhibitor (known as "**Targeted Therapy**") specifically targets genetic drivers unique to tumor cells

Traditional ADC
Cytotoxic drug (chemotherapy-like agent which kills rapidly dividing cells)



Antibody - *"the Guidance System"*

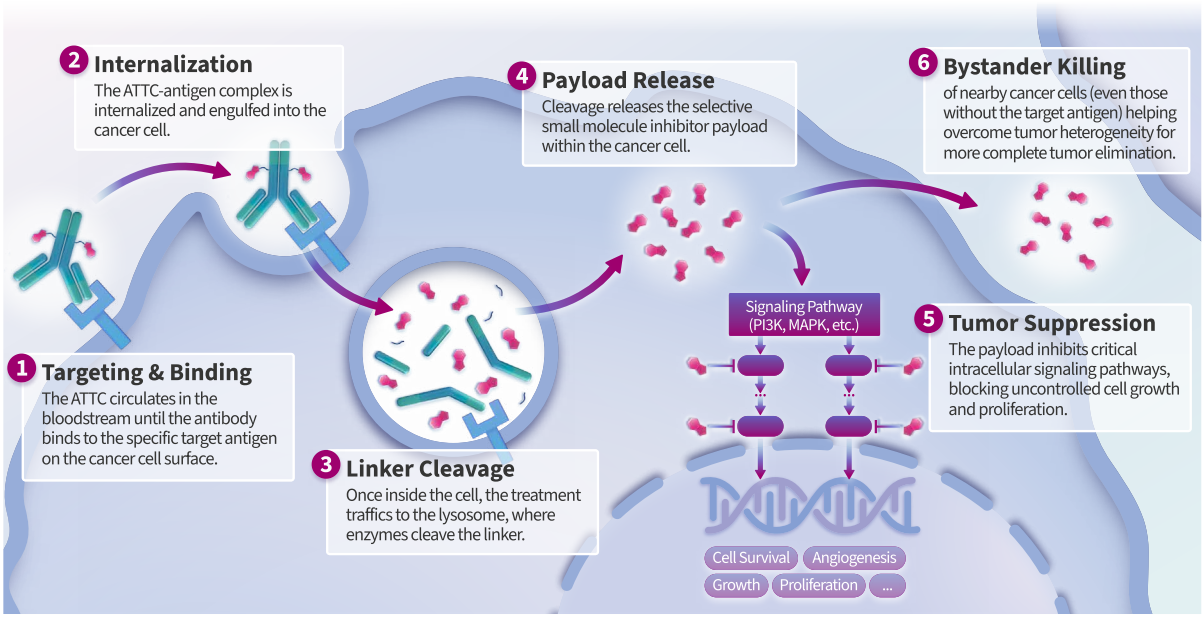
Recognizes and binds to specific antigens on the surface of cancer cells, ensuring guided delivery to the tumor site.

Linker - *"the Bridge"*

Connects the antibody to the payload. Designed to remain stable in the bloodstream but cleavable inside the cell, releasing the payload.

HOW ATTC WORKS?

Antibody Targets tumor surface antigens + **Payload** Inhibits key signaling pathways = **Dual mechanism creates synergistic anti-tumor effect**



"We are particularly enthusiastic about the potential of our ATTC platform, originated by our scientists to combine the potency of small-molecule targeted therapy with the selectivity of antibodies. This approach leverages our over 20 years of hard work developing novel, efficacious medicines with better safety profiles, allowing optimum dosing and duration of treatment. We presented preclinical data on our first ATTC candidate at a major conference in October, obtained IND approval in China and the US in November, and dosed our first patient in December. Our team is well equipped with deep knowledge in drug development and experience in gaining approval for quality products around the world."

Dr Weiguo Su
Chief Executive Officer (currently on leave of absence) and Chief Scientific Officer

OUR INNOVATIVE APPROACH

Our approach to innovation is defined by a dedication to scientific excellence, collaboration, and a patient-centric focus. At its heart, this approach reflects our commitment to advancing patient care, improving operational efficiency, and ensuring long-term sustainability. By harnessing cutting-edge R&D capabilities, we aim to address unmet medical needs and deliver transformative treatments for patients. A critical component of our innovation strategy involves building strategic partnerships with academia and other industry stakeholders to access complementary expertise and resources. Through this comprehensive approach, we strive to drive sustainable innovation and make significant contributions to healthcare – not only meeting current demands but also anticipating and proactively addressing future challenges.

Our core R&D philosophy centers on a holistic approach to treating cancer and immunological diseases by exploring multiple modalities and mechanisms, including targeted therapies, immunotherapies, and other innovative pathways.

We have developed our own drug discovery engine, enabling us to create differentiated and novel oncology and immunology treatments with global potential. This includes advancing both small-molecule and biologic therapies that target aberrant genetic drivers and cancer cell metabolism, modulate the tumor immune microenvironment, and target immune checkpoints. Our drug candidates are designed with profiles that allow them to be used in innovative combinations with other therapies, such as chemotherapy, immunotherapy, and targeted therapies, to attack diseases through multiple modalities and pathways simultaneously. We believe this multifaceted approach has the potential to significantly improve treatment outcomes for patients.

Our pioneering ATTC platform embodies the next stage of this philosophy. Unlike traditional cytotoxin-based ADCs, ATTCs combine antibodies with proprietary targeted therapies, aiming to offer a dual mechanism of action, overcome treatment resistance, and potentially improve safety profiles. This platform leverages our deep knowledge of oncogenic pathways and maximizes our history in targeted therapy. In December 2025, we achieved a key milestone by initiating global clinical trials for HMPL-A251, the first candidate from this innovative ATTC platform to enter clinical development.

Our pipeline of drug candidates continues to advance and expand. For more detailed information, please refer to the Our Pipeline section on our website.

OUR MAJOR COLLABORATION PARTNERS

Developing high-quality, global first-in-class or best-in-class drug candidates requires significant resource investment over an extended period. Collaborations and joint ventures with corporate partners have been instrumental in providing us with essential funding and access to our partners' scientific, development, regulatory, and commercial expertise. Prior to entering into these partnerships, we had already completed the discovery research and early clinical development of each drug candidate. Following these agreements, we continued to lead the clinical development and manage engagements with regulatory authorities, ensuring the advancement and success of our innovative therapies.

- **Partnerships to Develop and Commercialize HUTCHMED Drug Candidates:** We have partnered with AstraZeneca on ORPATHYS® since 2011; with Eli Lilly & Company on ELUNATE® since 2013; with Takeda Pharmaceutical on FRUZAQLA® since 2023; with ImageneBio on IMG-007 and Miragene on MAG-007 since 2021.
- **Partnerships to Develop Combination Therapies:** We have partnered with BeOne, Hengrui, Innovent Biologics and Junshi Biosciences to evaluate the safety, tolerability and efficacy of combining our medicines with theirs to treat specific diseases.

For more information, please see our 2025 Annual Report .

CLINICAL TRIALS

Clinical trials are a core part of our drug development process, linking pre-clinical research to real-world patient applications. We conduct all trials in strict accordance with international and local regulatory requirements, placing the safety, rights, and well-being of trial participants at the forefront. Our work spans global regions and prioritizes addressing unmet medical needs, with a clear framework to govern trial design, execution, and data disclosure.

CLINICAL TRIALS GOVERNANCE STRUCTURE

The clinical development stage involves the supervised administration of the drug product to human subjects or patients, under the oversight of qualified investigators, typically independent physicians not affiliated with or controlled by the trial sponsor. This process adheres to Good Clinical Practice, which generally requires written informed consent from all research participants. Our clinical trials are conducted in accordance with detailed written study protocols that specify the trial's objectives, dosing procedures, subject selection and exclusion criteria, and safety and efficacy monitoring parameters. Before any trial begins, it must be reviewed and approved by the institutional review boards or ethics committees at the trial sites.

An independent ethics committee (IEC) is tasked with safeguarding the welfare and rights of trial participants. It evaluates the minimization of participant risks and the reasonableness of those risks relative to potential benefits. The committee also reviews and approves the informed consent form for each participant or legal representative and oversees the trial through to completion. Participants are clearly informed of their rights and the grievance process outlined in the informed consent form. If participants encounter any questions, difficulties, concerns, or dissatisfaction during the trial, they can seek assistance from the independent ethics committee. Prior to initiating any trial, we conduct thorough risk assessments to minimize potential risks to participants and ensure the integrity of trial data. Regular reviews are performed throughout the trials to verify the effectiveness of risk mitigation measures.

If a violation is identified by monitors, auditors, vendors, or site staff, it is promptly reported to our quality team. The quality team assesses the severity and impact of the violation and reports it to regulatory authorities or independent ethics committees as required by applicable regulations. A formal investigation is then conducted to determine the root cause, leading to the development and implementation of corrective and preventive actions to resolve the issue and prevent its recurrence.

Clinical trials generally advance through three phases – Phase I, Phase II and Phase III – which may overlap or be combined in some cases. In oncology trials, patients who have benefited from specific drugs or investigational candidates are often permitted to continue treatment after the trial's completion, until their physicians decide otherwise.

To prioritize R&D activities that address the highest unmet medical needs, HUTCHMED employs a systematic review process guided by a prioritization framework. This framework evaluates clinical needs in specific disease areas, the mechanistic rationale for each agent, the competitive landscape, operational feasibility, regulatory pathways, the need for companion diagnostics and internal pipeline density. A commercial assessment is also conducted, incorporating insights from consultants and clinical experts. This assessment includes a valuation to ensure maximum patient impact from R&D investments and evaluates the size of the potential patient population. Trials and activities that align most closely with unmet needs and HUTCHMED's strategic priorities, while demonstrating a high likelihood of technical and regulatory success, are prioritized. Our clinical development programs are designed to build a sustainable pipeline for these prioritized agents.

Over the years, clinical and preclinical trials for our in-house-discovered drug candidates have been conducted in more than 30 countries and territories. These trials encompass a broad patient population, spanning both developing and developed nations. As of 2025, we had 26 active clinical trials, including 2 global studies.

CONDUCTING SAFE AND ETHICAL CLINICAL TRIALS

Clinical trials are essential for evaluating the safety, efficacy and quality of drugs. We conduct all trials to the highest ethical and scientific standards, respecting participants' human rights and emphasizing safety. Leveraging our international clinical infrastructure, we have expanded our capabilities in clinical and regulatory affairs across Australia, Europe, Japan, and the US. This expansion strengthens our core clinical development efforts and enables us to advance innovative medicines from discovery to late-stage development, benefiting patients worldwide.

We strictly adhere to international and local laws, regulatory requirements and ethical principles governing clinical trials globally. This includes compliance with *Good Clinical Practice* standards and adherence to protocols and trial design specifications approved by key regulatory authorities such as the China National Medical Products Administration, the European Medicines Agency, the UK Medicines and Healthcare Products Regulatory Agency, the Japan Pharmaceuticals and Medical Devices Agency (PMDA), and the US FDA. We also follow internationally recognized ethical guidelines, including those established by the *International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use ("ICH"),* the *ICH Guideline for Good Clinical Practice (ICH-GCP), China Good Clinical Practice,* and the *Declaration of Helsinki.* Above all, we prioritize the safety, well-being, rights, and ethical treatment of trial participants and maintain clinical trial liability insurance for additional protection.[39]

[39] B6 General Disclosure

We are committed to staying informed about regulatory changes in all jurisdictions where we conduct research and clinical trials. Standard Operating Procedures (SOPs) have been established to guide employees at clinical investigative sites in the conduct, management, and reporting of clinical studies. These SOPs are regularly reviewed and updated to ensure compliance with evolving regulations. In 2025, we updated our clinical operations SOPs to integrate the latest ICH-GCP requirements and expand their scope to govern our global studies. Employees involved in clinical trials receive ongoing training on relevant laws, regulations, Standard Operating Procedures, and other necessary requirements.

Our Clinical Operations team oversees the conduct of clinical studies, including regulated activities performed by clinical research organizations and suppliers on behalf of HUTCHMED. This includes coordinating and managing clinical study monitoring. We ensure system compliance and protect sensitive data through measures such as biometric controls for user access and permissions, comprehensive user training, and electronic safeguards. We also ensure that the Investigational Brochure is kept up to date and that identified safety risks are incorporated into the Informed Consent Templates.

For managing Adverse Events (AEs) and Serious Adverse Events (SAEs) during clinical trials, our Drug Safety/Product Safety & Pharmacovigilance team oversees and communicates relevant and current activities related to safety information derived from clinical trials, including:

- Ensuring the establishment and maintenance of a safety quality system, including procedures, that adheres to applicable compliance requirements regarding collection, management, monitoring, analysis, reporting, and surveillance of AEs/SAEs from clinical studies and Investigator Initiated Trials, reportable nonclinical findings, and AEs from post-marketing sources;
- Developing and maintaining a Safety Data Management System for data collection, management, reporting, and proactive monitoring of safety information regarding investigation and marketed HUTCHMED products; and
- Providing relevant safety concepts/definitions for inclusion in study protocols and providing clinical investigators with instructions on how to report potential SAEs to HUTCHMED.

We prioritize open communication with participants, regulatory authorities, external clinical research partners, and study sites to ensure transparent and effective information sharing.

To guarantee the selection of qualified partners for clinical trials, SOPs define clear criteria for choosing contract research organizations. Vendor qualification and re-qualification processes are regularly assessed to ensure the effective management of contracted clinical research activities and compliance with industry standards.

The safety, efficacy, and tolerability profiles of our drugs are continuously and closely monitored. Our Clinical and Regulatory Department plays a critical role in overseeing experiments conducted by research organizations, managing clinical data, analyzing information and generating reports for all research cases. A global computerized system, including the Electronic Trial Master File (eTMF) and Clinical Trial Management System (CTMS), is utilized to oversee all clinical trials. This system helps assess potential adverse effects and manage associated risks. Regular and surprise inspections, along with close communication with our partners, enable prompt identification and resolution of any concerns or irregularities that may arise.

RESULTS AND DISCLOSURE OF CLINICAL DATA

Appropriate sharing of clinical trial data is essential for enhancing transparency and building societal trust. In alignment with this principle, we disclose our clinical trial processes and results as comprehensively as possible, adhering to national requirements for disclosing ongoing clinical trials and for submitting results to public registries in relevant jurisdictions. Regardless of where the clinical trial is conducted, details and results of our clinical studies are publicly disclosed on www.clinicaltrials.gov, an international database maintained by the US National Institutes of Health. In China, we publish clinical trial details and results on the China Center for Drug Evaluation website, www.chinadrugtrials.org.cn, for trials at all stages. Moreover, we submit annual progress reports on ongoing clinical trials to the relevant regulatory authorities and provide more frequent updates if serious adverse events are identified.

Our SOP on the Management of Serious Adverse Event Reports in Clinical Trials provides clear guidance for the collection, processing, evaluation, and submission of these reports. It defines criteria for valid cases, timeframes, roles and responsibilities, investigation processes, reporting procedures, and follow-up actions. All clinical trials we sponsor adhere to these uniform standards. These procedures are regularly reviewed and updated to align with evolving safety standards, ensuring the protection of trial participants.

Over the years, our clinical trial results have been published in high-impact factor journals such as *The Lancet*, *JTO Clinical and Research Reports, European Journal of Cancer*, *Journal of the American Medical Association*, and *Journal of Clinical Oncology.* Our findings have been presented at global medical conferences, including those organized by the *American Society of Clinical Oncology* and the *European Society for Medical Oncology.*

In addition, our collaborations with hospitals in clinical trials enhance their scientific research capabilities and strengthen their impact in the respective therapeutic areas. The data generated from these trials also support the registration of our self-discovered drug candidates in the global markets.

ANIMAL WELFARE

HUTCHMED is strongly committed to preserving ecological diversity and avoids the use of protected animals in our research. We strictly comply with all applicable national and regional regulations governing the management and use of experimental animals, including *Good Laboratory Practice,* the *Regulation on the Administration of Experimental Animals,* the *Administrative Measures of Shanghai Municipality on Affairs Concerning Experimental Animals,* and the *National Guidance for the Use of Experimental Animals.* We employ scientifically and ethically sound practices in the breeding and use of laboratory animals, actively enhancing animal welfare and improving their living conditions. Upholding the rights of laboratory animals, we continuously refine experimental techniques and incorporate the principles of Replacement, Reduction, and Refinement (3Rs) to minimize pain and mortality. This demonstrates our steadfast commitment to animal ethics and welfare.

THREE RS PRINCIPLES

- Replacement – we actively avoid or seek alternative methods to replace the use of animal experiments
- Reduction – we strictly control laboratory animal usage and frequency of such experiments
- Refinement – we strive to eliminate pain, distress, or discomfort before, during, and after the experimental procedures

Our Laboratory Animal Use and Management Committee (IACUC) is responsible for overseeing laboratory animal welfare and the management of all animal experiments, including the review of protocols, work plans, and performance. The Committee's major responsibilities include:

- Overseeing animal welfare in HUTCHMED's animal facility;
- Reviewing and approving the *Animal Research Protocols (ARPs)*;
- Inspecting institutional animal care programs and facilities, including animal study areas and satellite facilities, at least once a year;
- Reviewing the animal resource center's program for the use of animals in research at least once a year;
- Reviewing and investigating legitimate concerns related to the care and use of laboratory animals arising from public or employee complaints;
- Suspending activities involving animals if non-compliance is verified;
- Taking corrective actions and reporting non-compliance to funding agencies; and
- Addressing all concerns related to laboratory animals within HUTCHMED.

Regular inspections of laboratory animal facilities and ethical reviews are conducted to ensure compliance with our internal Standard Operating Procedures. To promote professional conduct and standardize practices, we provide mandatory training to employees regarding their job responsibilities and animal welfare. This training covers topics such as the concept of animal welfare, the 3Rs principles, the Five Freedoms, Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC), how our facility protects animal welfare, relevant regulatory policies and guidelines, and the role of HUTCHMED's IACUC.

Our animal facility maintains full accreditation from the AAALAC in 2025. We also hold a valid laboratory animal use license from the Science and Technology Commission of Shanghai Municipality (STCSM), which undergoes and passes required regular reviews. Furthermore, our clinical research organizations have received AAALAC approval. These accreditations reflect our commitment to ethical animal treatment and rigorous experimental standards, and they also contribute to the conservation of natural resources.

We comply with recognized animal welfare guidelines and standards. Through careful experimental design and sophisticated statistical techniques, we reduce the number of animals needed for studies while ensuring valid results. During the reporting year, a total of 9,073 animals were used in internal research activities and 610 animals were used in external research activities, reducing 10% of animal use compared to last year.

To cultivate a culture of compassion within our organization, we conduct regular staff training sessions focused on practical work and the ethical treatment of laboratory animals, enhancing awareness and understanding of animal welfare. As part of the onboarding process, all new employees in our Laboratory Animal Center are required to complete training on animal welfare. We recognize and reward individuals who demonstrate outstanding performance and achievements in laboratory animal care and experimentation. Conversely, appropriate disciplinary actions are taken against those who violate the company's rules and regulations regarding the treatment of experimental animals.

ACCESS TO HEALTHCARE

Access to Healthcare

Ensuring access to healthcare is a fundamental pillar of our sustainability strategy, reflecting our commitment to putting patients first. We are dedicated to addressing healthcare disparities and increasing the availability of our innovative medicines for those most in need. Our vision of sustainable healthcare is rooted in the principle of universal access to cost-effective treatments that can improve quality of life.

A fundamental aspect of our responsibility is ensuring patient access to our therapies. The continued inclusion of our in-house developed oncology products, ELUNATE®, SULANDA®, and ORPATHYS®, in China's National Reimbursement Drug List (NRDL) remains a cornerstone of this effort. ORPATHYS® was successfully renewed in the NRDL effective January 2025.

Our actions on access to healthcare support the following UN SDGs:

OUR GOALS AND TARGETS [40]

Goal

Aim to increase access to healthcare, especially for life-saving treatments.

Track Progress Target

- ☑ To deliver affordable medicines to patients through initiatives such as named patient programs.

2025 Progress

- ☑ HUTCHMED products have entered expanded access programs or named patient programs in mainland China, Hong Kong and Macau.

[40] Reporting Principles 11 (2)

Goal

Be committed to allowing all patients to access the medicines without suffering financial hardship.

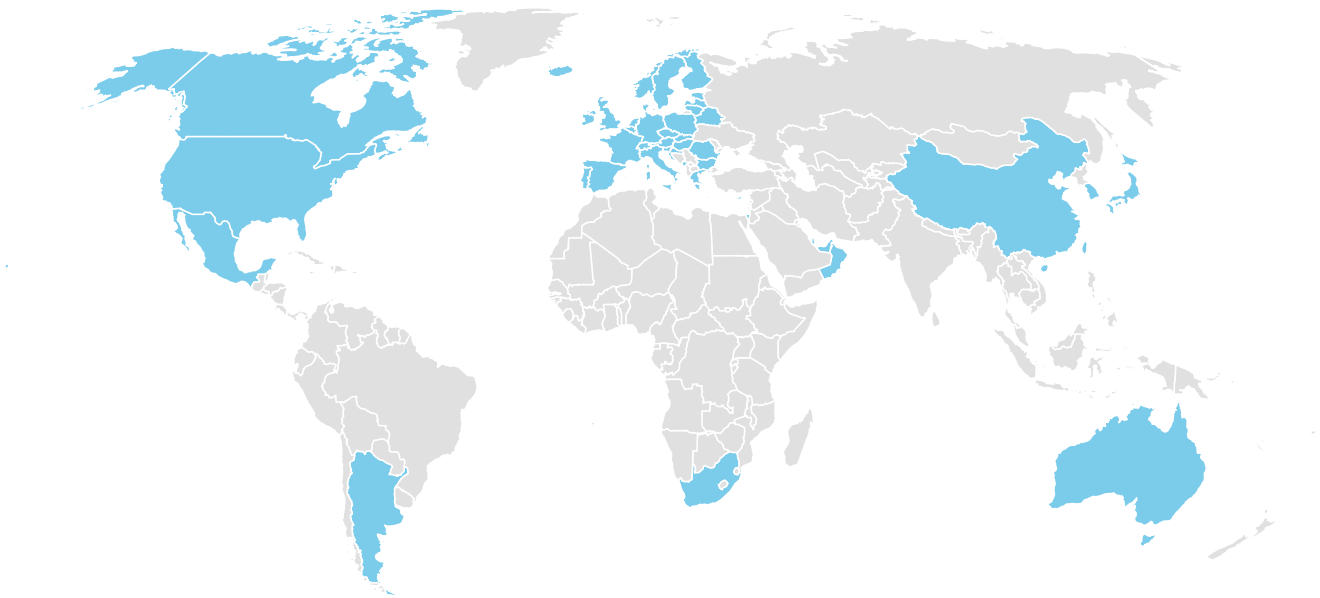
Track Progress Target

- ☑ To continue our efforts on applying for our drugs to be added to the China National Reimbursement Drug List (NRDL).

2025 Progress

- ☑ All three HUTCHMED medicines marketed in China are included in the NRDL.
- ☑ ELUNATE®'s NRDL listing expanded to include a new combination therapy for advanced endometrial cancer.
- ☑ FRUZAQLA® achieved national reimbursement for from almost 20 countries to date, including Japan, Spain, England and Wales.

Territories Where HUTCHMED Medicines Have Market Approvals



Argentina, Australia, Belarus, Canada, China, the European Union, Iceland, Israel, Japan, Mexico, Montenegro, Oman, Qatar, Norway, Taiwan, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, United Arab Emirates, United Kingdom, United States

AFFORDABILITY AND ACCESS TO PRODUCTS AND HEALTHCARE[41]

Our strategy for improving access to medicines focuses on introducing new products and utilizing our research expertise to enhance patient outcomes. In line with our sustainability goals, we are committed to expanding the availability of our innovative treatments. We provide investigational therapies to critically ill patients or those with life-threatening conditions who have no remaining treatment options. We actively promote participation in clinical trials to advance the scientific understanding of patient care. In cases where clinical trial participation is not possible, or patients do not meet trial criteria and have exhausted all other medical alternatives, we may offer investigational treatments outside of clinical trials or prior to regulatory approval, through individual or group-based expanded access programs.

To address affordability challenges and ensure fair pricing practices, we consider patient affordability alongside market research and professional pharmacoeconomic analysis when determining the pricing of our products.

NATIONAL REIMBURSEMENTS

We work to secure national reimbursement for our new medicines as soon as possible after they receive marketing approval. Following the renewal of our contract with the China National Healthcare Security Administration (NHSA), ELUNATE® (fruquintinib), ORPATHYS® (savolitinib), and SULANDA® (surufatinib) will continue to be listed on the National Reimbursement Drug List (NRDL) effective January 1, 2026. ELUNATE®'s NRDL listing now also includes its new indication in combination with sintilimab for advanced endometrial cancer and ORPATHYS's listing now includes the indication of certain previously untreated lung cancer.

Outside China, our global commercialization partners have made significant progress in improving patient access. For FRUZAQLA® (fruquintinib), our partner Takeda secured national reimbursement in Japan and Spain in 2025, followed by a strong launch. In 2025, it received achieved national reimbursement from almost 20 countries to date, including Japan, Spain, England and Wales. These efforts substantially improve the accessibility and affordability of our innovative drugs for patients worldwide.

INVESTIGATOR-INITIATED TRIAL PROGRAMS FOR EXPLORATORY DEVELOPMENT

We support investigator-initiated trials ("IIT"). In 2025, over 9,000 bottles of ELUNATE® and 10,000 bottles of SULANDA® were supplied to support 1,520 patients involved in IITs.

In China, we have supported over 140 IIT programs for fruquintinib and surufatinib across various solid tumors. Fruquintinib trials focus on optimizing treatment regimens for colorectal cancer, with presentations scheduled for international medical conferences like American Society of Clinical Oncology conference (ASCO) GI 2025 and American Association for Cancer Research conference (AACR) 2025, including statistical analyses comparing fruquintinib with alternative treatments in advanced metastatic colorectal cancer, such as subgroup analyses from multi-cohort studies on treatment sequencing, and studies on combinations of fruquintinib with other therapies for Ras mutant colorectal cancer. Surufatinib trials cover combination therapies (such as with somatostatin analogues, immunotherapy, chemotherapy, or interventional approaches) as well as monotherapy, with data set for presentation at major medical conferences and publication in journals such as Signal Transduction and Targeted Therapy and Molecular Cancer. These findings are expected to enhance clinical guidelines, including updates to the China Society of Clinical Oncology (CSCO) and China Anti-Cancer Association (CACA) guidelines for neuroendocrine tumors and pancreatic cancer.

ENHANCING ACCESSIBILITY THROUGH PARTNERSHIPS

Strategic collaborations are integral to our mission of expanding global access to medicines. Our partnerships leverage complementary strengths to accelerate and broaden patient reach. For global markets, our partnership with Takeda for the development and commercialization of fruquintinib outside of China holds significant implications for expanding healthcare access. Leveraging Takeda's expertise and global presence in drug development and commercialization, FRUZAQLA® is now available to patients worldwide. The Takeda Oncology Here2Assist program is available for US FRUZAQLA® patients who require financial and other forms of assistance. Additionally, we helped Takeda set up its expanded access program for fruquintinib for patients outside China. Within China, we work with partners to deepen market penetration and patient access. We collaborate with Eli Lilly on the academic promotion and market access initiatives, further expanding the drug's reach and affordability for patients in China. These collaborations represent major steps in advancing healthcare equity by ensuring that patients worldwide have access to potentially life-saving treatments.

[41] SASB-BP-240a.1

Through collaborative efforts, we have implemented sustainable initiatives to improve drug accessibility, educate patients on treatment options, and raise awareness of specific diseases. These partnerships allow us to leverage our expertise and resources to create a lasting impact on patient access to healthcare.

There has never been any Abbreviated New Drug Application (ANDA) litigation, and hence no settlements involving payments and/or provisions to delay bringing an authorized generic product to market for a defined period.[42]

PATIENT ENGAGEMENT AND ADVOCACY

Patient engagement and advocacy are core elements of our dedication to patient-centered healthcare. Understanding the importance of empowering and supporting patients throughout their treatment journey, we strive to enhance patient engagement and advocacy.

We place significant emphasis on patient education and awareness, as we believe that informed patients are better equipped to make decisions about their healthcare. To support this, we focus on developing comprehensive educational resources that provide clear, detailed information about diseases, treatment options, potential side effects, and self-care practices. These materials are made accessible to patients, caregivers, and healthcare professionals through various channels, including our website, patient support programs, and collaborations with patient organizations. By empowering patients with knowledge, we aim to enable them to take an active role in their treatment decisions, ultimately improving their overall health outcomes.

Moreover, we highly value the insights and perspectives of patient advocates, who provide invaluable input on the challenges patients and their families face. Through partnerships with patient organizations and advocacy groups, we aim to amplify patient voices, promote policy changes that improve patient care and treatment access, and raise awareness about specific diseases.

[42] SASB-BP-240b.1

ENVIRONMENTAL STEWARDSHIP[43]

Environmental Stewardship

Climate action is one of the sustainability pillars of HUTCHMED. Over the course of 2025, we continued to develop roadmaps to the corresponding initiatives around this pillar.

Our actions on climate action support the following UN SDGs:

OUR GOALS AND TARGETS

Goal **HUTCHMED will become a net-zero company by 2050 through producing sustainable pharmaceutical products and developing impactful partnerships.**

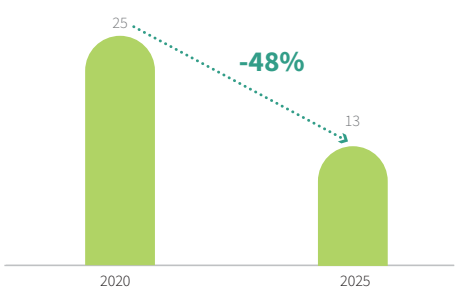
2025 Target[44]

1. To reduce carbon emission intensity by 30% from a 2020 baseline
2. To reduce energy intensity by 10% from a 2020 baseline
3. To reduce emission intensity from business air travel by 10% from a 2019 baseline

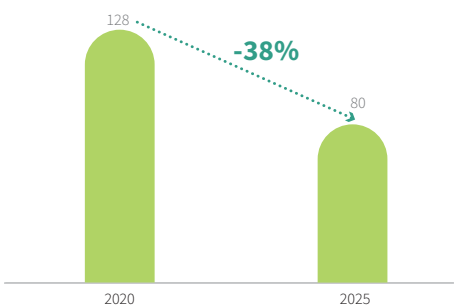
2025 Progress[45]

- ☑ Achieved a reduction in carbon emissions intensity of 48% in 2025 compared to 2020
- ☑ Achieved a reduction in energy intensity of 38% in 2025 compared to 2020

Carbon Emissions Intensity
(tCO_2e/$m revenue)



Energy Intensity
(GJ/$m revenue)



To show comparable results, emissions from Shanghai factory are excluded. The Shanghai factory was not in operation when targets were set in 2022.

[43] A1 Emissions; A2 Use of Resources; A3 The Environment and Natural Resources; A4 Climate Change
[44] KPI A1.5; KPI A2.3
[45] For clarity and meaningful comparison, the progress figures presented are based on the previous target scope (e.g., excluding the Shanghai factor).

2025 HIGHLIGHTS

- **Maintained significant progress towards achieving our 2025 emission- and energy-intensity reduction targets**
- **Completed a Climate-related Financial Impact Assessment, building on the 2022 climate risk assessment results, quantifying potential financial exposures from key physical (e.g., flooding, heat stress) and transition risks under climate scenarios.**
- **Conducted a comprehensive review of our business air travel emissions target, forming the basis for a refined 2030 reduction plan with a new 2025 baseline.**
- **Started preparing for the next phase of climate action targets and corresponding tangible implementation roadmap, expanding coverage into key new areas such as renewable energy, water management, and circularity.**

Climate Risks Financial Impact Assessment

At HUTCHMED, we recognize that climate change is not only a global environmental challenge but also a strategic business issue that directly impacts corporate operations, supply chain stability, and long-term financial performance. As a research-based biopharmaceutical company, the resilience of our laboratories, production facilities, and extensive global supply chain network is crucial for responding to increasingly frequent extreme weather events and policy transitions. Translating climate risks into financial impact is a critical step in deeply integrating climate issues into our core strategy and risk management.

Our Climate Risk Management journey began in 2022 with earlier systematic work. In 2022, we established a system covering governance, strategy, and risk management, and completed a thorough climate risks identification, integrating the relevant risks into our Enterprise Risk Management (ERM) framework. In 2024, based on the risks identified, we took another significant step by developing a calculation model to translate these risks into preliminary financial impact estimates. These efforts laid a solid foundation for the more in depth and systematic assessment conducted in 2025.

In 2025, we completed a comprehensive climate-related financial impact assessment, providing the Board and management with a quantitative analysis of the potential financial impacts of key climate risks to guide more targeted capital allocation, mitigation strategies and transition planning.

- **Scenarios and Framework:** The assessment strictly followed scientific consensus, employing Representative Concentration Pathway (RCP) 4.5 and RCP8.5 climate scenarios to simulate different future physical climate pathways, while utilizing the Social Cost of Greenhouse Gases (SCGHG) framework to examine the evolution of systemic transition risks under different policy intensities.
- **Assessment Focus:** The assessment focused on the physical risks that pose the most direct threat to our operational continuity, particularly the potential impacts of flooding and heat stress on key R&D and production facilities located in high-risk areas. Simultaneously, the assessment systematically analyzed the potential financial pressures from overall transition risks, including the increases of social cost of greenhouse gas(GHG) and the anticipated relevant policy changes.
- **Analytical Method:** We integrated Geographic Information System (GIS) data, asset information, operational data, and forefront climate physics modeling research. By establishing a financial quantification model based on the abovementioned scenarios and framework, we translated specific climate hazards (e.g., floods of specific return periods) into financial impact estimates for concrete items such as asset damage, operational disruption, and additional cooling energy consumption.

Through scenario analysis aligned with internationally recognized frameworks, we have conducted a structured quantitative assessment of the potential financial exposure arising from priority physical and transition risks across our operations and relevant time horizons. This modeling provides an important data-driven foundation for strategic decision-making.

Where feasible, these potential impacts have been assessed using a combination of top-down macroeconomic scenario inputs and bottom-up operational data, allowing us to identify relative sensitivities across key business segments and geographies, and resulting in an approximate range of the financial exposure of HUTCHMED. Consistent with regulatory expectations, we recognize that the quantification of climate-related financial effects is inherently subject to significant estimation uncertainty, driven by assumptions regarding future policy, technology development and market responses as well as the long-term and non-linear nature of climate impacts.

Accordingly, the results are disclosed on a qualitative and directional basis, without publication of detailed numerical values, while still providing meaningful insight into the relative scale, concentration and drivers of financial risk exposure. In line with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards IFRS S2 and HKEX guidance, we have also assessed the proportion of assets, business activities and revenue streams exposed to climate-related risks and opportunities.

While specific percentages are not disclosed due to commercial sensitivity, the assessment indicates that parts our asset base and operations are exposed to climate-related risks to varying degrees, with exposure levels differing by geography and asset type. These insights are being used to prioritize risk mitigation, capital allocation and strategic transformation initiatives.

This assessment is therefore not an endpoint, but the starting point for a continuous optimization process, including low-carbon transition planning. In the future, we will regularly update the assessment model, incorporate more granular data, and expand the analysis scope to broader segments of the value chain. This work is rooted in our four-tier sustainability governance structure and is fully integrated into our ERM risk framework, ensuring that climate-related financial insights are consistently fed back to the highest decision making levels, safeguarding the company's steady progress in a rapidly changing world.

POLICIES AND MANAGEMENT SYSTEMS[46]

At HUTCHMED, we are dedicated to reducing our environmental footprint and promoting positive behavior changes throughout our operations by integrating sustainability into our value chain. We have set our net-zero goal and environmental targets, and put in place the Sustainability Policy and Environmental Policy .

Our policies and internal guidelines undergo regular reviews and updates to maintain their effectiveness and relevance. We conduct frequent audits to evaluate adherence to the established procedures and regulations at our operational sites. These sites are mandated to create and implement corrective action plans for areas requiring improvement, and we closely monitor progress. Emergency plans have been established at each site to enable timely, accurate responses to environmental crises and climate hazards. Sustainability considerations are integrated early in the project planning process to ensure comprehensive management of environmental, health and safety risks. When designing facilities or installations, we ensure pollution and emissions prevention measures are considered throughout the design, construction, and operational stages.

CLIMATE RISK MANAGEMENT[47]

GOVERNANCE

HUTCHMED has established a robust, four-tier governance structure that places ultimate responsibility for overseeing climate-related risks and opportunities with the Board of Directors. This structure ensures strategic oversight, management execution, and operational implementation of our climate resilience strategy. The Board, advised by the dedicated Sustainability Committee, provides diligent oversight of climate-related issues, integrates identified risks into the corporate sustainability risk framework, and monitors the efficacy of our strategy. Leadership team (including executive & senior management) is tasked with developing strategic planning on emerging issues and integrating sustainability into daily operations, while cross-functional Sustainability Working Groups support implementation and data collection.

To ensure effective governance, the Board and the Sustainability Committee continuously assess their capabilities to oversee climate-related matters through dedicated training and briefings. They receive regular updates on climate issues through structured reporting at scheduled meetings. A key focus of the Board's supervision is monitoring progress against our climate-related targets. As part of our ongoing commitment to aligning management incentives with long-term sustainability goals, climate-related performance metrics are part of our executive remuneration structure.

For more detailed information on our overall sustainability governance, including the specific roles and activities of each governance tier, please refer to Chapter 3 of this Report.

STRATEGY

HUTCHMED is committed to integrating climate-related considerations into our long-term strategy through a scientific and systematic approach. In line with the disclosure requirements of IFRS S2 and Part C2 of the HKEX Listing Rules, we have established a comprehensive climate change management strategy process. This process is designed to enhance our resilience to climate change and capture opportunities in the low-carbon transition through systematic identification, assessment, and response.

Our climate change management strategy follows these key steps:

1. **Define Management Scope and Objectives:** We clearly categorize management subjects into climate-related physical risks, transition risks, and opportunities, forming the basis for setting management objectives.

2. **Determine Climate Scenarios and Time Parameters:** To ensure comprehensive and forward-looking analysis, we employ scientifically recognized climate scenarios. For physical risks, we use the RCP4.5 (medium stabilization) and RCP8.5 (high emissions) scenarios. For transition risks, we reference the SC-GHG scenario to assess impacts under varying policy intensities. Our time horizons are defined as short-term (present-2030), medium-term (2030-2050), and long-term (beyond 2050), aligning with our strategic planning cycles.

3. **Assess Risks, Opportunities, and the Financial Impacts:** We regularly update and evaluate a list of climate-related risks and opportunities, analyzing their potential impacts on our business model and value chain across different scenarios and timeframes. As a key component of this process, we completed our inaugural comprehensive climate-related financial impact assessment in 2025. This assessment focused on quantifying the potential financial implications of specific physical risks (floods and heat stress) and overall transition risks, providing critical quantitative input for strategic decision-making and resource allocation.

[46] A1 Emissions; A2 Use of Resources; A3 The Environment and Natural Resources; A4 Climate Change
[47] KPI A3.1; A4 Climate Change; KPI A4.1

4. **Develop and Optimize Response Strategies:** Based on these assessments, we formulate, review, and integrate specific climate change response measures into a clear management pathway, embedding them within our overall strategy and operations.

The table below summarizes the key climate-related physical risks, transition risks, and opportunities identified during the reporting period, along with their potential impacts and our preliminary response strategies.

Category	Risk/Opportunity Type	Description of Climate-related Risk/Opportunity	Potential Impact on Business & Value Chain
Physical Risks	Acute Physical Risks (e.g., typhoons, floods)	Increased frequency/intensity of extreme weather events may pose direct threats to facilities in coastal or specific climatic zones.	Potential damage to critical infrastructure, such as R&D labs and manufacturing sites, could disrupt operations and affect R&D timelines/product supply.
	Chronic Physical Risks (e.g., heatwaves)	Rising global average temperatures leading to more frequent and prolonged heatwaves.	May increase energy consumption for climate control in labs, raising cooling costs; potentially affect employee safety for outdoor work and overall productivity in extreme cases.
Transition Risks	Policy & Legal	Increasing stringency of global carbon pricing mechanisms (e.g., carbon tax, emission trading system) and environmental regulations (e.g., carbon border adjustment mechanism).	Directly increases compliance costs related to energy use and production processes; may affect the cost and stability of supply chains with high-carbon footprint materials.
	Technology	Need for low-carbon technological upgrades or replacements to existing production processes, lab equipment, and infrastructure to meet emission reduction goals.	Requires additional capital expenditure and potential R&D or manufacturing investment, possibly impacting short-term financial performance; necessitates assessment of new technology maturity and suitability.
	Market & Customer	Growing emphasis from clients, investors, and supply chain partners on product carbon footprint and corporate emission reduction performance as part of partnership evaluation.	Risk of order loss or weakened bargaining power if failing to meet key clients' low-carbon requirements; supply chain greening may increase procurement costs.
	Reputation	Rising expectations from stakeholders (investors, talent, communities) regarding corporate climate action.	Being perceived as inactive or non-transparent on climate change could damage corporate reputation, affecting investor confidence, talent attraction, and brand value.
Climate Opportunities	Resource Efficiency	Reducing energy and resource consumption per unit output through systematic efficiency improvements.	Directly lowers utility and operational costs, improving profit margins; strengthens lean operations and builds a competitive cost advantage.
	Energy Transition	Increasing the share of renewable energy in total consumption to reduce reliance on fossil fuels.	Locks in portions of energy costs, mitigating fossil fuel price volatility; builds a "green" corporate image, enhancing brand appeal and employee pride.
	Low-carbon Product & Service Innovation	Growing market demand for environmentally friendly, low-carbon pharmaceutical R&D and manufacturing solutions.	Providing low-carbon solutions can become a new differentiating competitive advantage, strengthening client loyalty and potentially opening new service areas or business models.

Our climate transition plan comprises a portfolio of initiatives to reduce emissions, enhance energy efficiency, and embed sustainability into daily operations. Our implemented emission-reduction initiatives include adopting low-carbon refrigerants across our operational sites to reduce cooling-related emissions, installing on-site photovoltaic panels to increase renewables adoption – particularly at new or developing sites – and procuring green electricity where market conditions permit. To support behavioral change, we have established standard operating procedures and deployed posters and labels to remind employees of environmentally friendly actions. On the energy efficiency front, we are upgrading to more energy-efficient fixtures, including LED sensor lighting, high-efficiency air conditioning systems, and water pumps. Regular inspections and preventive maintenance on key facilities and equipment help minimize leakages and energy losses, while steam condensate recovery systems improve heat reuse and overall energy efficiency. These efforts are further strengthened by enhancing our energy management practices, including alignment with ISO energy management standards, ensuring a systematic approach to continuous improvement.

Looking ahead, we are developing a new set of targets for 2030, accompanied by a refreshed set of initiatives to accelerate decarbonization and operational resilience. These actions are designed not only to deliver on our emissions reduction ambitions but also to mitigate the climate-related risks identified in our assessments while enabling us to capture emerging efficiency, innovation, and transition-related opportunities.

RISK MANAGEMENT

HUTCHMED has integrated the management of climate-related risks into its ERM risk framework, ensuring it receives equivalent strategic emphasis and systematic management. We have established a closed-loop management process covering the full cycle from risk identification, assessment, and prioritization to response and monitoring. This process is designed to proactively manage risks, capture opportunities, and continually enhance the organization's climate resilience.

Our Climate Risk Management begins with dynamic identification and comprehensive assessment. As a dedicated module within the Company's overarching risk management framework, this process regularly updates the climate risk register using industry insights, operational location analysis, value chain reviews, and stakeholder engagement. During the assessment phase, we employ a combination of qualitative and quantitative methods to analyze the likelihood of risk occurrence and its potential impact on the Company's strategy, financial performance, and operations. For physical risks, we conduct analysis based on RCP4.5 and RCP8.5 climate scenario data and geographical information. The climate-related financial impact assessment focused on quantifying the potential financial influence of floods and heat stress. For transition risks, we systematically monitor policies and regulations, technological developments, and market preferences. Our assessment uses the SC-GHG framework to examine the Company's financial exposure to systemic transition risks across different scenarios, providing a critical quantitative perspective on the long-term financial impacts. In our assessments, we explicitly use scenario analysis as an important tool for identifying and evaluating climate risks and their long-term impacts.

Based on the assessment results, we prioritize climate risks using unified criteria and position them within the Company's overall risk landscape to determine management priorities. Differentiated response strategies are formulated for risks at different levels. Critical risks require systematic management plans supported by financial quantification analysis, with related measures potentially involving capital investment or operational transformation; significant risks are controlled through defined management procedures. These response strategies aim to deepen the integration of risk management and business operations, embedding climate considerations into the organization's decision-making and actions.

To ensure management effectiveness and enable dynamic optimization, climate risks are subject to ongoing monitoring and periodic review. Business units are responsible for the day-to-day monitoring of relevant risks, while the Board's Sustainability Committee regularly reviews the status of key risks, the effectiveness of measures, and their financial implications. Ultimately, the management outcomes of all material climate risks are consolidated through the annual Enterprise Risk Assessment process for the Board's holistic review. This allows the Board to evaluate the effectiveness of the Group-wide risk management framework, ensuring risks are controlled and strategies remain aligned with corporate objectives.

METRICS & TARGETS

HUTCHMED systematically manages its climate-related performance by establishing and tracking a series of key performance indicators and targets. This chapter primarily presents additional quantitative metrics, management tools, and capital-allocation metrics related to climate issues, beyond greenhouse gas emissions. For detailed information on GHG accounting and climate-related targets, please refer Chapter 11 of this Report.

We attach high strategic and financial importance to climate-related issues. Based on defined climate scenarios, our climate-related financial assessment focused on analyzing our identified critical manufacturing and R&D facilities located in high-risk physical climate zones (e.g., areas prone to flooding or frequent heatwaves) and quantifying their potential financial impacts through modeling. This assessment provides crucial data support for prioritizing our adaptation and mitigation investments. In 2025, we continued to allocate capital and resources toward mitigating climate-related risks and capturing climate-related opportunities, including investments in energy efficiency and low-carbon technologies during normal maintenance upgrades, and supporting behavioral change. Other capital expenditures explicitly allocated to addressing climate risks and opportunities were not significant to the Group.

During the current reporting period, we have not formally implemented or piloted an internal carbon pricing mechanism across HUTCHMED. However, we are actively assessing the potential role of internal carbon pricing as a forward-looking management tool to support investment decision-making and capital allocation, enhance cost visibility of carbon-intensive activities and strengthen alignment with transition pathways and regulatory developments.

HUTCHMED'S GHG EMISSION PROFILE 2025

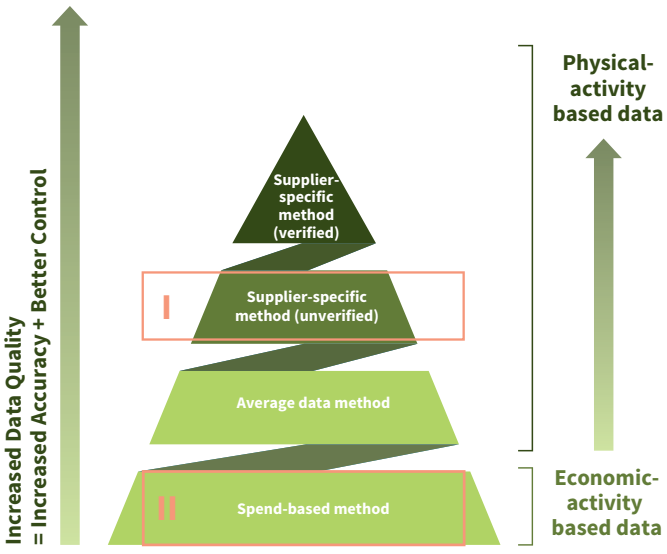
HUTCHMED's Scope 1 to 3 greenhouse gas inventory was prepared following the GHG Protocol[48], based on a review of the Company's assets, facilities, and operations. Emission data are collected through a digital platform, which enhances the efficiency and accuracy of our carbon accounting and provides a detailed, transparent view of our environmental footprint. The 2025 Scope 1–3 emission profile presented below is based on this thorough review.

81.3% of our total emissions are attributed to Scope 3.[49] Category 1 (Purchased Goods and Services), accounting for 76.8% of our total Scope 3 emissions, constitutes the largest portion of our value chain emissions. 36.1% of these Category 1 emissions were attributable to chemical products associated with the distribution business that is within our Other Ventures segment. It provides logistics and distribution services in China and therefore accounts for a significant volume of third-party goods that relate to our customers' operations rather than our own. Emissions from utilities ranked second amongst Category 1, at 29.2%.

Category 2 (Capital Goods) is the second largest contributor to our Scope 3 emissions, accounting for 10.5% of total Scope 3 emissions. These emissions are primarily driven by construction activities (74.2% of Category 2 emissions) and the purchase of specialized machinery and laboratory equipment (24.7% of Category 2 emissions) necessary for the completion of our new Shanghai factory and offices.

Other contributing Scope 3 categories include Category 3 Energy Use in the Value Chain (4.1%), Category 8 Upstream Leased Assets (3.5%) and Category 6 Business Travel (2.7%).

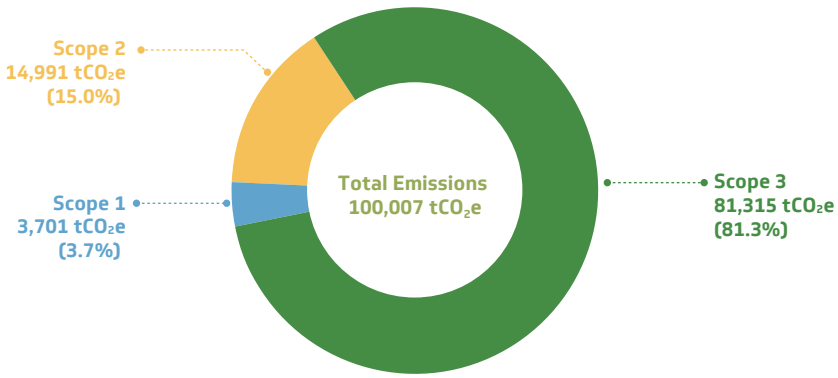
Scope 3 Data Collection Method - Hybrid Method (I+II)

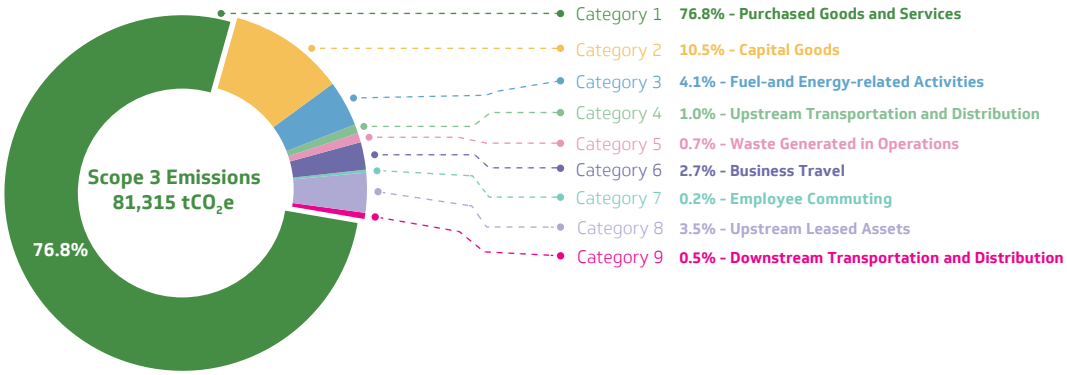


[48] KPI A1.2

[49] Scope 3 emissions were quantified for each category using a hybrid approach that combines emission factors, activity data, and conversion factors. Conversion factors from the US Environmental Protection Agency version 2.1 database are used to translate activity data into standardized greenhouse gas emissions, ensuring accuracy and consistency in our calculations, enabling us to analyze emission hotspots and identify opportunities for emissions reduction throughout our value chain.

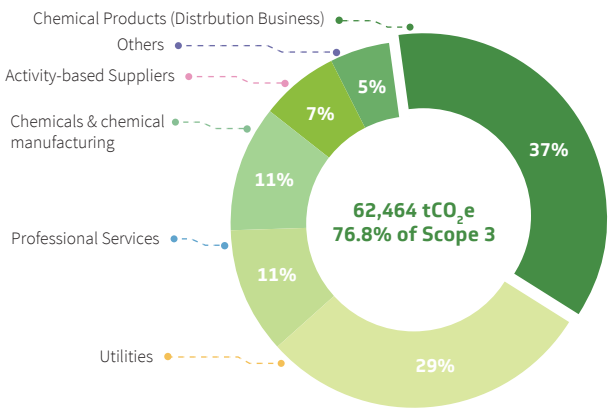
2025 Scope 1-3 Emissions Profile



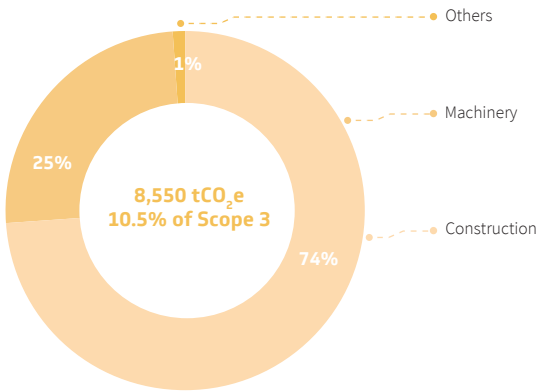


Breakdown of Scope 3 Results into different Scope 3 Categories

Category 1 – Purchase Goods and Services



Category 2 – Capital Goods



MANAGING EMISSIONS ACROSS OPERATIONS AND VALUE CHAIN

IMPROVED OWNERSHIP OF OUR EMISSION PROFILE

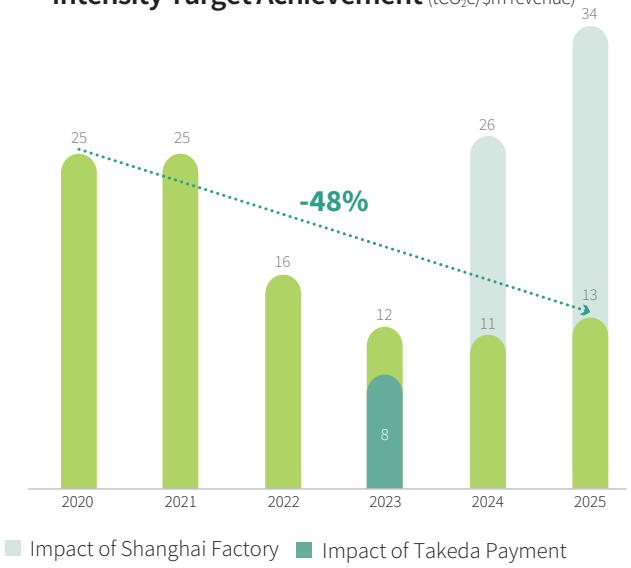
HUTCHMED is committed to reducing its carbon footprint and energy intensity as part of our broader climate action agenda. In 2025, we made meaningful progress toward this goal, achieving an overall 17.4% reduction in total emissions compared with the previous year.

This result reflects a strategic transformation in our operating model. During the year, we accelerated the shift toward in-house manufacturing, reducing reliance on third-party producers. As a result, emissions that were previously embedded within our value chain (Scope 3) are increasingly captured within our direct operational footprint (Scope 1 and 2). Consequently, while our combined Scope 1 and Scope 2 emissions increased by 14.6%, Scope 3 emissions decreased by 22.3%, driven primarily by a 19.8% reduction in Category 1 (Purchased Goods and Services).

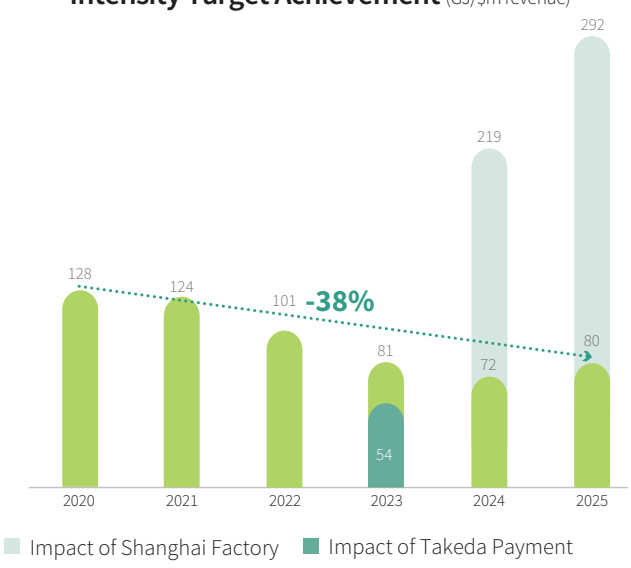
This shift was driven by key factors, including reduced reliance on third-party manufacturing, improved emissions transparency, and the pursuit of greater operational control. By owning and operating our manufacturing facilities, we are better positioned to implement more ambitious decarbonization initiatives, such as integrating on-site produced renewable energy, leveraging green electricity procurement, and adopting advanced efficiency measures – actions that were less feasible with third-party manufacturing partners. Collectively, these efforts improved our operational efficiency and strengthened our long-term decarbonization potential.

To support transparency and comparability, we present Scope 1 and 2 performances on both an absolute basis, including the new Shanghai facility, and on a like-for-like basis excluding it. This approach reflects that our original emissions reduction target was set prior to the addition of the Shanghai factory and therefore did not account for this structural change. Presenting both views provides stakeholders with a clearer understanding of the impact of our expansion as well as the underlying performance against our original target trajectory.

2020-2025 Scope 1&2 Emissions Intensity Target Achievement (tCO_2e/$m revenue)



2020-2025 Energy Intensity Target Achievement (GJ/$m revenue)



Building on the distinct format we have adopted, this year's results, excluding the Shanghai factory, highlighted the overachievement of our 2025 targets. We have achieved a 48% reduction in emission intensity compared to our 2020 baseline, surpassing our 30% target for 2025. Similarly, in energy intensity reduction, we have achieved a 38% reduction compared to the baseline, also outperforming our 10% reduction target for 2025. These results highlighted our strong ongoing commitment to exceeding our climate action goals as we work towards our long-term net-zero ambition.

SCOPE 3 JOURNEY: INCREASED ACCURACY[50]

As part of this year's efforts, we continued to collaborate closely with our suppliers and service providers to gather and internally verify relevant activity data using standardized reporting protocols. Overall Scope 3 emissions decreased 22% compared to last year.

- **Sustainability maturity:** HUTCHMED's GHG accounting processes are rapidly advancing, with a greater focus on incorporating more complex and challenging Scope 3 emissions.
- **Enhanced reporting framework:** Over the past year, HUTCHMED has invested significantly in improving data collection methods, upgrading reporting systems, and implementing new software platforms. These improvements have enabled more accurate and comprehensive tracking of emissions across our entire value chain, leading to a more robust and transparent Scope 3 disclosure.
- **Strengthened supplier engagement:** HUTCHMED has enhanced collaboration with suppliers to more accurately track and report Scope 3 emissions. Scope 3 emissions tracked through activity-based methods rose from 2,950 tCO2e in 2023 to 4,522 tCO2e in 2025, driven by HUTCHMED's enhanced supplier engagement efforts. Consequently, the proportion of activity-based emissions relative to total Scope 3 emissions increased from 4% in 2023 to 6% in 2025.
- **Updated sub-categories:** In line with our commitment to fully capture value chain emissions, we have expanded our Scope 3 sub-categories, making our profile more complete – and, as a result, more extensive.
- **Increased data availability from complex value chain activities:** As we mature in our sustainability practices, we are uncovering additional data points across our complex value chain. This allows for more comprehensive emissions reporting, increasing transparency and propelling us forward in our pursuit of a complete and holistic Scope 3 profile.

We recognize that measuring Scope 3 emissions is an ongoing journey. We remain committed to collaborating with suppliers, industry peers, stakeholders and regulatory bodies to continue improving data accuracy but more importantly to also continue identifying low-carbon opportunities along our value chain to jointly reduce our Scope 3 emissions.

[50] KPI A1.2

BUSINESS AIR TRAVEL TARGETS: PROGRESS, CHALLENGES, AND THE WAY FORWARD

In 2022, HUTCHMED set a target to reduce business air travel emissions by 10% relative to a 2019 baseline, selected to reflect pre-COVID travel patterns while accommodating significant market expansion. However, this presented challenges given the significantly different structure of the business in 2019 as compared to 2025.

Key Measures for Progress

To drive progress, we implemented several key measures:

- **Travel Policy Review:** We conducted a comprehensive assessment of our group-wide travel guidelines to align them with sustainability goals. The revised travel policy mandates that employees utilize trains on four key domestic routes in China and encourages economy class over business/first class on all flights.
- **Employee Engagement:** Continuous engagement has empowered employees, fostering accountability across departments and encouraging ownership of travel-related emissions.
- **Departmental Budgets:** Each business unit was allocated a travel budget to ensure compliance with our targets, allowing for effective monitoring and reduction of emissions.

Progress and Challenges

These measures have successfully reduced absolute emissions. In 2024, emissions decreased from 830 tCO_2e in 2023 to 818 tCO_2e. By the end of 2025, most business units achieved or exceeded their assigned reduction targets compared to 2024. Notable reductions include:

- Global management reduced air travel emissions by 50%.
- Manufacturing teams reduced air travel emissions by 52%.
- Clinical research and discovery teams reduced air travel emission by 14%.

Despite these successes, various challenges have impeded our progress. Since 2019, our operating environment has changed significantly. The Chinese pharmaceutical sector has undergone multifaceted changes, and we have repositioned our commercial team to support continued growth. This team expanded over 10 times from approximately 70 staff in 2019 to 740 staff in 2025, with increased demand for in-person manager engagement and air travel. Coupled with a 11.2% gradual reduction in headcount from 2,027 in 2022 to 1,799 in 2025, this resulted in higher emissions per full-time equivalent (FTE). This major increase in the sales force alongside a decline in total headcount occurred after the baseline year and original target were established, creating a disconnect between the target design and our current operational realities.

Way Forward: Commitment to Improvement

Despite these challenges, we remain committed to addressing the factors that contributed to increased emissions by extending the target timeline to 2030 with 2025 as base year to reflect business growth and ensure a viable pathway to achievement. Our initiatives to counterbalance these emissions include:

- **5-Year Travel Budget:** Following the stabilization of travel needs due to commercial team expansion, we will implement more stringent travel budgets for our in-house commercial team.
- **Exploration of Sustainable Solutions:** With advancements in technology, we are confident in our ability to achieve ambitious long-term goals. We will consider other alternatives, including introducing internal carbon price.

Other ongoing actions that we will maintain include:

- **Encouraging Remote Communication:** Promoting e-meetings to minimize the frequency of flights and associated emissions.
- **Stringent Air Travel Policies:** Emphasizing low-carbon travel modes, such as trains over airlines for short- to medium-distance travel.
- **Internal Travel Budget for All Departments:** Establishing budgets based on emissions reduction targets allows for clear tracking of progress.
- **Training and Awareness Programs:** Educating employees about the environmental impact of air travel and the importance of reducing emissions.

We remain dedicated to all our sustainability targets and will continue to adapt our strategies to ensure meaningful progress. We appreciate the commitment of our teams in addressing these challenges and look forward to our future successes in reducing our air travel emissions.

OUTLOOK

As we end our first target-setting period in 2025, we are currently preparing a new set of sustainability targets. Among them, the new set of climate action targets will be built on a comprehensive 2025 baseline that includes the newly built Shanghai factory. These updated targets will be grounded in clear, actionable roadmaps, providing our teams with the necessary framework to maintain momentum towards our long-term goal of achieving net-zero emissions by 2050.

This next phase will better reflect our current operational landscape. By integrating our expanded operations into the baseline, we aim to create a more accurate reflection of our environmental footprint, while strengthening our commitment to sustainable growth and continued innovation. With these enhanced targets, we are confident that we will accelerate our progress and remain on track to meet our 2050 net-zero ambition, with tangible interim targets along the journey.

CLEAN AND LOW–CARBON OPERATIONS[51]

We aim to enhance our ability to withstand the impacts of climate change and have thus established procedures to reduce the environmental impacts associated with climate change in our quest for top-quality products. Consequently, we actively explore innovative methods to enhance energy efficiency and minimize resource usage in our daily activities.

To address physical and transition risks posed by climate-related events, our manufacturing plants in Shanghai and Suzhou have implemented robust business continuity and emergency response plans. These plans include strategies to minimize disruptions, maintain essential operations, safeguard critical infrastructure, and promote emergency preparedness. The business continuity and emergency response plans are well communicated internally to foster a culture of readiness and resilience within the organization. They are regularly assessed for relevance and effectiveness in response to environmental changes and regulatory requirements. Furthermore, our Shanghai factory's energy management system was certified to the ISO 50001 standard in December 2025, strengthening our systematic approach to continuous improvement in energy performance.

[51] KPI A4.1; KPI A2.3

We have also implemented various initiatives in our offices, factories, labs and other sites to optimize energy usage and reduce Greenhouse gas emissions, such as:

- Adopting low-carbon refrigerants across our operational sites to reduce cooling-related emissions;
- Upgrading to more energy-efficient fixtures such as LED sensor lighting and efficient AC systems and water pumps, where possible;
- Setting up guidelines to limit and optimize business travel – all our employees are encouraged to take trains instead of air flights if commuting time is below 6 hours;
- Installing on-site PV panels to increase renewables adoption, especially on new or developing sites. In 2025, our Shanghai factory completed the installation of an additional 100 kW rooftop PV system and implemented efficiency retrofits to its cooling water and air-conditioning systems;
- Procuring green electricity certificates, such as the 400,000 kWh purchased for our Suzhou factory in 2025, where on-site generation or direct purchase is not feasible;
- Organizing events and training to raise staff awareness on sustainable daily operations;
- Setting up Standard Operating Procedures and posters/labels to remind employees of environmentally friendly actions; and
- Maintaining regular inspection and maintenance on key facilities and equipment to prevent leakages and energy loss.

Among our key energy efficiency initiatives, we have implemented steam condensate recovery systems to improve heat reuse. At our Shanghai factory, the steam condensate recovery system collects condensate from various steam-using processes and returns it to the boiler feedwater system, capturing and reusing heat that would otherwise be lost. This recovered heat is used to preheat process water, reducing the need for additional energy inputs. The system annually recovers an average of 13,450 tons of steam condensate, resulting in approximately 3,658,400 MJ in energy savings. This substantial reduction in energy consumption not only lowers operational costs but also contributes directly to achieving our sustainability goals by reducing the factory's carbon footprint.

To reduce air emissions from our operations, we have implemented stringent protocols to ensure compliance with relevant environmental regulations and emission standards in our operating regions. For instance, we conduct regular environmental monitoring of pollutants and measure pollutant emissions to effectively manage their impact. We adjust our operational practices in response to various weather alerts to limit the volume of emissions released into the air. In alignment with our climate-related opportunities, we have invested in clean technologies, including installing medium- and high-efficiency dust collectors to minimize particulate matter emissions and installing boilers with low-nitrogen combustion technology to reduce nitrogen oxide emissions.

WASTE AND PACKAGING[52]

Our waste and packaging strategy is guided by circular economy principles, aiming to minimize environmental impact from disposal and promote resource efficiency. This is particularly important in managing the hazardous substances integral to our work. Hazardous materials and chemicals play a crucial role in our research and manufacturing procedures. Our waste management strategy is designed to minimize the environmental impact of hazardous substance disposal. Our employees receive regular training to ensure they are well-informed about proper waste-handling practices and prepared to mitigate any adverse effects. For example, in 2025, at our R&D center, we conducted specialized training for laboratory cleaning staff and updated signage and operating procedures at key waste liquid storage points to continuously strengthen waste management protocols.

We integrate circular economy principles throughout the life cycle of our products, from sourcing and design to production and distribution. We focused on minimizing operational waste at our sites and consistently monitor our progress as we work towards achieving our waste-reduction and resource-efficiency improvement objectives.

Various initiatives regarding waste reduction have been implemented across all operations:

- Recycling bins are placed in all offices to encourage waste recycling. Besides paper, plastics and aluminum cans, there are also other recycling types available such as glass, fluorescent tubes and used ink cartridges.
- Suzhou factory achieves 100% recycling of paper and plastic generated from daily office operations;

[52] KPI A1.3; KPI A1.4; KPI A1.6; KPI A2.5

- We engaged a qualified waste recycling company to shred and process recyclable packaging materials for recycling and reuse; and
- Bottled water is gradually replaced by direct drinking water dispensers in offices and factories.

In addition, through ongoing R&D, we discovered the use of enzyme-catalyzed reactions to reduce hazardous waste and water usage. Switching from chemical to enzymatic synthesis in specific manufacturing processes can reduce Process Mass Intensity (PMI) by almost 30%. Enzymatic reactions not only offer high chemical selectivity to specific transformations, such as high chiral purity, but they are also highly environmentally friendly. The manufacturing process is less energy-intensive because reactions occur at room temperature. With no heavy-metal catalysts and significantly less organic solvent, wastewater treatment needs are also reduced.

Hazardous waste generated by our manufacturing processes includes solvents, lubricants, drugs, and other regulated waste. To prevent the discharge of chemicals harmful to aquatic environments into the drainage system, our process wastewater undergoes stringent treatment procedures before being discharged into the municipal sewage system. We proactively monitor the effectiveness of these procedures. For instance, our Shanghai factory tested for specific active pharmaceutical ingredient (API) residues in effluent wastewater, with results all below the detection limit, further validating the effectiveness of our treatment processes in protecting aquatic ecosystems. Wastewater containing heavy metals and phosphorus is specifically gathered and handled as hazardous waste. To prevent potential land contamination, we have designated hazardous waste storage zones furnished with appropriately labelled, spill-proof and leak-proof containers for proper storage and management at our operational sites. Moreover, accredited external contractors are engaged to collect, handle, and dispose of our waste, ensuring compliance with relevant regulations.

To ensure the efficacy and efficiency of our waste management protocols, routine checks and surprise inspections are conducted on both our in-house processes and those carried out by contractors and suppliers. Our Environmental, Health and Safety team diligently upholds ongoing compliance at our operational sites and will enact corrective measures if necessary. For example, regular on-site internal audits were conducted with hazardous waste suppliers at our Shanghai facilities, R&D labs, and Suzhou factory to ensure that hazardous waste is properly collected, stored, and disposed of 57 tons of hazardous waste were treated by incineration to generate energy.

We actively look for opportunities to recycle our non-hazardous waste as part of our waste reduction roadmap. For instance, we have taken steps to reduce plastic waste by refraining from bottled water and installing three direct drinking water dispensers. We observed an increase of 44% in paper waste recycling, underscoring the significant impact of our continuous efforts to promote and implement recycling initiatives and raise employee awareness to contribute to a more sustainable approach to waste management.

WATER USE[53]

We are dedicated to enhancing water efficiency and conservation in our operations, recognizing water as a crucial resource for processes such as cleaning and cooling at our sites. To support this goal, we have installed rainwater harvesting systems at our manufacturing facilities to collect rainwater for cleaning. Our Shanghai factory collects rainwater for irrigation and road washing, saving around 2,875 tons of tap water annually and achieving a 100% reliance on recycled rainwater for landscape irrigation in 2025.

We have an on-site wastewater treatment facility to promote effective water utilization and reduce effluent discharge. Although we currently operate in regions with no high water stress and unaffected by water-sourcing challenges, we actively engage in multiple initiatives to enhance water management and achieve our water-efficiency objectives.

Our investments in water efficiency include condensate recovery and purified water recovery systems. At our Suzhou factory, we further reduced freshwater consumption by collecting reverse osmosis concentrate for reuse in cooling tower spray systems. At our Shanghai factory, we have implemented a series of additional measures. Our engineering team replaced traditional iron pipes in the office with corrosion-resistant Polypropylene Random Copolymer (PPR) water pipes, which are not only easier to install and provide better thermal insulation for improved water quality and energy savings, but also require fewer repairs and replacements over the long term. We have also implemented a backwash water recycling system that collects and reuses water from the multi-media filters. This recycled water serves various purposes, such as feeding the softened water preparation system and supporting other industrial processes, resulting in average annual water savings of 11,250 tons.

[53] KPI A2.2; KPI A2.4

Wastewater from the laboratories of the Shanghai factory and the production process is treated at the factory's on-site sewage station, ensuring compliance with local laws and regulatory standards on water quality. The treatment process follows four key steps: collection, physical and chemical treatment, biochemical treatment, and disinfection. Process wastewater is first collected from production, laboratories, and other auxiliary projects. Physical and chemical treatment then uses polyaluminum chloride or other agents to remove suspended solids and reduce chemical oxygen demand. After filtration, the liquid enters the biochemical treatment system where microbes degrade organic matter into carbon dioxide and water. The resulting sludge-water mixture is separated in a secondary sedimentation tank, and water that meets standards flows into a disinfection pool before being discharged to the monitoring well. Throughout this process, a programmable logic controller manages the addition of chemicals and nutrients to ensure system stability and microorganism health. The biochemical sludge generated is treated as general solid waste, while physicochemical sludge is handled as hazardous waste and disposed of at qualified facilities.

A qualified and reputable third-party contractor conducts routine testing and monitoring of the treated wastewater, focusing on parameters such as chemical oxygen demand and ammonia nitrogen concentrations. This year, we also performed specific testing for active pharmaceutical ingredient residues in the effluent, with all results below the detection limit, further ensuring the safety of the discharged water. We consistently monitor water consumption at all our operational sites to identify unusual usage patterns for investigation. In 2025, we withdrew a total of 124,960 cubic meters of water[54] and discharged 108,419 cubic meters of wastewater. We continue to monitor our progress as we work towards achieving our water efficiency objectives.

PRODUCT SUSTAINABILITY[55]

We strive to integrate ethical sourcing practices across all our activities by assisting our operational teams in incorporating sustainability factors into their procurement procedure. Where suitable options exist, we

- Minimize raw material use;
- Avoid single-use products and substitute with long-lasting, reusable, and recyclable options;
- Limit the use of packaging;
- Minimize the use of hazardous substances; and
- Encourage adoption of green technology.

We also have high expectations and standards for our potential and existing suppliers. Our supplier management approach includes:

Supplier Selection	• Avoid suppliers with high environmental, health and safety compliance risks • Prioritize suppliers with environmentally friendly initiatives, such as ISO14001 certification • Prefer suppliers who are committed to responsible sourcing
Sustainable and Ethical Sourcing Practices	• Ensure raw materials are obtained from sustainable and ethical sources • Trace material origins and promote fair trade practices
Supplier Assessment and Evaluation	• Conduct annual assessments for existing and potential suppliers in major procurement categories • Evaluation criteria include quality performance, environmental protection and supply consistency
Quality Assurance and On-site Audits	• Conduct on-site quality audits in response to material quality issues or production changes • Monitor production conditions, processes, quality standards and inspection methods • Maintain strict standards and requirements through rigorous evaluation and scoring
Collaboration with Suppliers for Resource Efficiency	• Encourage suppliers to reduce material and resource usage in pharmaceutical intermediate and active pharmaceutical ingredients (API) outsourcing • Work with suppliers to reduce energy consumption and organic solvent usage

[54] KPI A2.2
[55] KPI A3.1; KPI B5.4

HUMAN CAPITAL MANAGEMENT[56]

Human Capital

As a people-centric company, we are dedicated to attracting, developing, and retaining a highly skilled and professional workforce. We focus on fostering our employees' growth and cultivating a fair, inclusive work environment to enhance productivity, job satisfaction, and talent retention. At HUTCHMED, we uphold and safeguard our employees' legitimate rights and interests, encourage open internal communication, and continuously enhance occupational health and safety standards across all our operations.

In 2025, we further advanced talent development and our e-learning platforms to support career growth and skill enhancement. Employee satisfaction at HUTCHMED, measured in a company-wide survey every two years, showed consistent high scores that exceeded the Pharma Industry Benchmark.

Our actions on human capital management align with the following UN SDGs:

OUR GOALS AND TARGETS[57]

Goal

Be committed to being an ethical, open, and inclusive organization.

2025 Target

- ☑ To achieve gender balance for middle management and above.

2025 Progress

- ☑ The gender ratio of the total workforce and management was highly balanced.

Overall gender ratio (Male to Female):	45:55
Management[58] gender ratio (Male to Female):	44:56
Board gender ratio (Male to Female):	60:40

2025 Track Progress Target

- ☑ HUTCHMED works towards further strengthening our board diversity.

[56] B1 Employment; S6; G1
[57] Reporting Principles 11 (2)
[58] Includes Executive, Senior and Middle Management

2025 HIGHLIGHTS

HUTCHMED Named "China Top Employer" for the Second Consecutive Year

HUTCHMED was awarded "China Top Employer" by Top Employers Institute for the second consecutive year in recognition of our dedication to employee engagement and creating the best environment for work. This certification evaluates the current talent practices of HUTCHMED through a Best Practices Survey. This survey covers six human resources domains consisting of 20 topics including people strategy, work environment, talent acquisition, learning, wellbeing and more.

Employee Care and Shared Value

HUTCHMED always prioritizes patients' interests, adhering to a pragmatic and academically rigorous spirit. We remain committed to the core concept of exploring innovation and developing exceptional innovative drugs to address unmet clinical needs. While continuously listening to employee voices and providing thoughtful benefits and cultural activities, the company actively promotes an efficient and collaborative team culture, inspiring innovation and encouraging employees to innovate alongside the company.

Path to Growth and Win-Win Future

HUTCHMED constantly improves a diversified talent development system that includes leadership training programs, specialized talent development projects, systematic professional training, mentorship programs, scientific seminars, thematic workshops, and a flexible online learning platform. We are dedicated to providing employees with diverse career development paths and internal promotion opportunities, encouraging employees to co-create a win-win future with the company.

At HUTCHMED, we always regard outstanding talent as the core driving force behind global innovative drug R&D and the company's growth. This authoritative certification is not only a testament to our commitment to people-centered principles and continuous optimization of talent practices, but also a promise for ongoing innovation and excellence in the future.

Ms. Selina Zhang
Senior Vice President, Global Human Resources

About the Top Employers Institute

The Top Employers Institute is the authoritative certification body for excellence in global human resource practices. It helps accelerate the promotion of these practices to enrich the workplace. Through the Top Employers certification program, participating companies can gain recognition and become preferred employers. This certification is awarded based on participation in and results from best practice research in human resources, covering six key HR areas across 20 themes, including talent strategy, working environment, talent acquisition, learning and development, diversity and inclusion, and employee wellbeing. As of 2025, the Top Employers Institute has certified nearly 2,500 companies in 131 countries/regions, creating a positive impact for over 14 million employees globally.

PROMOTING TALENT DIVERSITY AND INCLUSION[59]

These principles are integrated and embedded in the corporate culture, operational strategies and every aspect of our business operations. We are committed to fostering a working environment where individual differences are respected, and all employees are treated with dignity and fairness. Through regular workshops and forums, we raise awareness of unconscious bias and emphasize the importance of diversity both within our workplace and in the wider community.

We embrace individuals from a wide range of ethnicities, races, religions, cultures, genders, ages, abilities, and perspectives. We are committed to fostering a supportive and inclusive atmosphere where every employee feels valued and respected, empowering them to reach their full potential and contribute their distinct skills and talents. To reinforce this commitment, we conduct annual training programs focused on anti-discrimination and promoting equal opportunities across the workplace.

We continue to prioritize advancing gender balance within our workforce. We ensure that hiring managers have access to a diverse candidate pool whenever feasible. Our Code of Ethics and Employee Handbook clearly articulates our standards and expectations for equitable employment practices, extending these principles to our joint venture companies as well. The Human Resources Department conducts regular reviews of our talent policies to ensure compliance with legal requirements and sustain high levels of employee engagement. We are steadfast in our commitment to strengthening these efforts, striving not only to meet but to exceed regulatory compliance standards.

To underscore our commitment to fostering these principles in the workplace, a focused team was established in 2023, comprising colleagues from various departments and levels, serving as representatives to enhance employee engagement and satisfaction. Among its key responsibilities are providing leadership team with feedback on employee needs and advancing the ONE HUTCHMED culture through a range of initiatives.

WORKFORCE DIVERSITY

The Workforce Diversity Policy outlines the approach of the Group to promoting diversity across all facets of employment, including recruitment, training, compensation, and career advancement. It affirms the adherence of the Group to non-discriminatory practices and its dedication to creating a respectful and collaborative environment free from discrimination and harassment. We are committed to fostering a diverse and inclusive workplace culture that values individual differences – including race, ethnicity, gender, creed, religion, age, disability, sexual orientation, cultural background, experience, skills and views – and empowers employees to contribute their unique perspectives.

As of the end of 2025, our company employed a total of 1,799 individuals, with close to 100% of our staff working on a full–time basis. We strive to promote gender balance across all hierarchical levels, particularly in management positions. Notably, women constitute a significant 55.3% of HUTCHMED's workforce, exceeding the representation of men in both managerial and non–managerial categories. 56% of our middle management team consists of women, clearly demonstrating our commitment to maintaining gender balance at the general staff and middle management levels. We have 44.4% women in our leadership team (including executive and senior management roles) and our female representation at the Board stands at 40%. We will continue to work towards increasing leadership team diversity. We are committed to maintaining an appropriate level of diversity and have implemented several initiatives to achieve this strategic goal for our Board. Moreover, we conduct structured recruitment, selection, and training programs at various levels within the Group to cultivate a wider pool of skilled and experienced potential Board members.

International Women's Day

At HUTCHMED, we believe that respecting diverse values and addressing employee needs are essential for building a strong corporate culture. Every year, on International Women's Day, we express our gratitude to our female colleagues in various positions for their dedicated work. This year, we arranged a special movie get-together, providing a relaxing afternoon for our female colleagues to enjoy the interplay of light and shadow. It also served as a valuable opportunity for meaningful exchanges about work and personal development.

[59] B1 General Disclosure

TALENT ACQUISITION AND RETENTION[60]

We have developed a comprehensive set of human resources policies that provide a clear framework for our talent acquisition and management practices. These policies strictly comply with all applicable laws and regulations governing recruitment, termination, compensation, and promotion. They are designed to ensure equal opportunities, prevent discrimination and harassment and uphold fair standards for working hours, rest periods, and employee benefits across all the countries and regions where we operate.

To attract exceptional talent and broaden our network of skilled professionals, we employ a variety of recruitment channels and frequently conduct campus recruitment initiatives. This year, we have maintained a hiring rate of 100% from local communities, demonstrating our support for local employment.[61]

Beyond external recruitment, we are committed to building a culture of "developing leaders from within". During the reporting period, 8% of our job vacancies were filled by internal candidates, reflecting our commitment to employee career development – we not only provide jobs, but also growth opportunities. Through internal promotions, we motivate employees to reach their full potential, fostering a positive and fair working environment.

COMPREHENSIVE BENEFITS AND REMUNERATION

Fair and competitive compensation packages are essential for attracting and retaining skilled talent, thereby enhancing our human and organizational capital. We provide comprehensive benefit plans to employees, including medical and social insurance, housing allowances, retirement schemes, discretionary bonuses and leave entitlements. These benefits are regularly reviewed and updated, leading to enhancements such as life insurance, optimized annual leave, expanded medical coverage, improved lunch allowances and facilities like nursery rooms. This ensures our offerings remain aligned with market standards. Employees enjoy a wide array of holidays, including national holidays, statutory annual leave, casual leave, paid sick leave, parental leave including maternity leave (see details under Performance Data Summary–Social–Parental leave), and compassionate leave.

A Board-level Remuneration Committee oversees our compensation packages. We are dedicated to maintaining a competitive advantage by offering remuneration packages that meet or exceed the market median. These packages are designed to be fair, aligned with market benchmarks, and customized based on individual performance. The remuneration structure includes multiple components: base salary, performance-based bonuses, allowances, and long-term incentive plans. Since 2005, we have introduced share option schemes, as well as other recognition programs like the Long Service Award and the Long-Term Incentive Plan (LTIP), to acknowledge and reward employees for their dedicated efforts. We also provide performance-based bonuses to sales representatives as an extra motivational tool. Transparency is ensured through monthly pay slips and annual salary adjustment letters, which clearly communicate any changes in compensation. We also hold regular meetings to address employee questions and gather feedback and suggestions regarding compensation.

In addition, we motivate employees through non-monetary recognition, such as annual awards presented at our year-end event. These awards honor exceptional performance, innovation, teamwork, and continuous improvement, and include the Outstanding Employee Award, Project Award, Excellent Team Award, Annual Collaborative Award, Annual Efficient Award, Annual Pragmatic Award, and High Performers Award. We also honor long-serving employees with the 10-Year Service Award, 15-Year Service Award and 20-Year Service Award. Additionally, a CEO Award is granted to an outstanding employee and an exceptional team in recognition of their significant contributions to the Group.

Our annual evaluation of employees' performance is primarily based on their work output and capabilities. Variable performance-based incentive pay structure covers all employees.

CHILD LABOR AND FORCED LABOR[62]

We strictly prohibit the use of any form of child labor or forced labor. This is clearly stated in the related policies that we require all employees to acknowledge annually. We effectively eliminate the risk of hiring individuals below the legal working age through verification procedures during onboarding, including identity document checks and, where applicable, systems such as E-Verify. This helps prevent risks associated with child labor and ensures our workforce comprises individuals capable of making informed decisions about their employment.

By confirming that employees voluntarily enter into employment, we ensure no one is coerced or compelled to work against their will, which aligns with our Code of Conduct principles. This step is vital in maintaining our company's adherence to the highest ethical standards and in respecting the rights of every individual we employ.

[60] B1 General Disclosure; SASB-BP-330a.1
[61] B4 Labor Standards, KPI B4.1-B4.2
[62] B3 Development and Training, KPI B3.1-B3.2

TALENT DEVELOPMENT AND ENGAGEMENT[63]

We emphasize staff training and development, recognizing its importance for improving performance and personal growth. To encourage continuous learning, we provide opportunities for promotion and job rotation, allowing employees to expand their skills and gain diverse experience. All employees of HUTCHMED receive regular annual and/or bi-annual performance and career reviews. We fully leverage performance appraisal to help each employee prosper in their career. During the performance appraisal process, the team managers help our staff identify their career aspirations and offer development opportunities tailored to their preferences. Individual goals are aligned with key areas of the team member's responsibilities and the company's objectives, including our commitment to service, responsible business practices, and risk management. We also consistently refine our appraisal system to ensure a fair and unbiased work environment for everyone. Throughout the reporting year, all employees successfully completed their standard performance and career development reviews.

STAFF TRAINING

A variety of training programs are offered to meet the needs of employees at all levels. All mandatory compliance and role-specific training is delivered through our dedicated Veeva e-learning platform. We also provide employees with access to LinkedIn Learning, a comprehensive online learning platform offering thousands of courses to support employees' professional growth and skill development. Employees may also pursue external training aligned with their functional areas and career stages. All new hires are required to complete our comprehensive onboarding training program. For existing employees, we provide a wide array of e-training courses that address current regulatory requirements and the latest industry best practices. These courses are available on our e-learning platform, enabling employees to learn at their own pace. Moreover, we encourage employees to participate in academic lectures, industry conferences and forums to expand their knowledge and achieve professional growth. To address the dynamic demands of the healthcare sector, we also leverage cross-border resources and third-party contracting to fill workforce needs and bridge skill gaps.

Total training hours in 2025: 64,159 hours

	Male	Female
Employee training hours in 2025		
Average training hours	37.5 hours	34.2 hours
Leadership team (including executive & senior management)	25.8 hours	
Middle management	40.2 hours	
General employees	33.9 hours	
Percentage of employees trained in 2025		
Trained employees	100%	100%
Leadership team (including executive & senior management)	100%	
Middle management	100%	
General employees	100%	

[63] B3 Development and Training, KPI B3.1-B3.2

Beyond conducting annual training to ensure comprehensive interventions for competency enhancement and professional knowledge development, we also provide support and sponsorship for employees to participate in external training courses which are fully funded by the company. This is done to foster a culture of continuous learning. As of December 31, 2025, all employees received training throughout the year, accumulating a total of 64,159 training hours.

LEADERSHIP AND TALENT PIPELINE STRATEGY

We recognize that leadership is a vital driver for improving organizational efficiency and creating enterprise value. Our leadership strategy is in place to fully align with our business strategy. We are committed to enhancing leadership capabilities and overall competitiveness by continuously acquiring new knowledge and skills. The "3E Leadership Model" – encompassing Empower (leveraging talent), Execute (strategic execution), and Excel (excellence and win-win) – provides a clear and comprehensive framework for leadership development, guiding the learning and growth of both employees and managers. It fosters an innovative management mindset and strengthens overall management capabilities, thereby supporting personal career advancement and contributing to the organization's sustainable growth.

To bring this model to life, we have implemented several targeted development initiatives. Job rotations broaden cross-functional expertise, enabling employees to gain diverse perspectives and skills. The "Manager Training Camp" strengthens the managerial foundations of frontline managers, equipping them with essential leadership tools. The "Voyage" Program is designed to develop high-potential management talent who embody HUTCHMED's culture and master the 3E Leadership competencies, thereby driving our strategic goals and supporting their professional growth.

Other related initiatives also include organizing leadership experience sharing sessions, global job rotations, and one-on-one mentoring.

Goal: To build a pipeline of leaders, upgrade leadership capabilities and competencies to perform now and transform in the future

Foundation: Define and execute HUTCHMED Leadership Framework

Capabilities: Build leadership pipeline & succession plan

Competencies: Develop and upgrade leadership skills and behaviors

Leadership Culture: Collaborative and role model-based leadership framework

COMMUNICATION WITH EMPLOYEES

We actively engage our employees and foster open communication. Our Employee Handbook is a vital resource for maintaining transparency in sharing policies, internal reporting procedures, and expectations with all staff. Our Culture Handbook outlines the Group's mission, vision and values across the organization. Conducting regular employee engagement surveys is a cornerstone of our approach, enabling us to gather valuable feedback on employee needs, concerns and perspectives.

To promote open communication, we have implemented a diversified communication mechanism between employees and leadership team. One example is our Town Hall meetings, which are regularly held to allow employees to share their ideas and receive timely responses. Our joint ventures also work closely with labor unions to ensure that our employees' voices are heard and addressed, thereby fostering a positive work environment.

Based on feedback from our Group-wide employee engagement surveys, we have implemented a series of initiatives across key areas:

- **Sustainable strategy:** In response to the challenging market conditions currently impacting the global biopharmaceutical sector, we have revised our company strategy after conducting a comprehensive evaluation of the business. This revision is focused on accelerating HUTCHMED's journey to profitability and establishing a long-term, sustainable business model.
- **Global partnership:** We announced a license to Takeda to develop and commercialize fruquintinib outside China to improve treatment outcomes for cancer patients, and have the scale and expertise in global medicine development and commercialization to advance fruquintinib globally outside of China.
- **Corporate culture:** Based on our reflection on HUTCHMED's development and culture with employees' impactful input, we identified the company's mission, vision and values to support our strategy. We also enhanced employee involvement in decision-making by providing more opportunities for employees to participate in work-related decisions and fostering a sense of ownership and engagement.

- **Leadership & talent development:** We have established a clear and comprehensive HUTCHMED 3E Leadership Framework. This framework provides guidance for the learning and development of employees and managers, aiming to expand our mindset and enhance management capabilities comprehensively to support the achievement of HUTCHMED's strategic goals.
- **Learning platform:** We selected e-learning platforms for our people and encourage employees to continue learning based on individual developmental needs.
- **Compensation:** We continued to conduct employee compensation benchmarking surveys to ensure our pay philosophy and pay ranges are competitive with our peer group companies.
- **Recognition:** We rewarded talents that greatly contributed to key company projects with awards, to recognize and appreciate their special efforts and contributions.
- **Communication & collaboration:** We regularly organized cross-functional town halls and team meetings to share company and functional strategies, objectives, key initiatives, and achievements, while actively listening to employee feedback. We also enhanced employee involvement in decision-making by providing more opportunities for employees to participate in work-related decisions and fostering a sense of ownership and engagement.
- **Efficiency:** We are driving digital projects to optimize business process efficiency, achieving comprehensive online management throughout the entire lifecycle – from procurement and contracts to financial processes. This includes improving paperless processes by implementing electronic laboratory notebooks.

In addition to attending town hall meetings and direct discussions with supervisors, employees can voice their complaints and concerns through our ethics whistleblowing channel and HR escalation procedures, which are part of our comprehensive grievance mechanism. This mechanism is carefully designed to ensure that all employee complaints and concerns related to the Group's business and operations are heard and addressed promptly and appropriately. The process includes two key components: (i) Employees' ability to file complaints or raise concerns with the Company, and (ii) the Company's commitment to resolve these complaints. During each Audit Committee meeting, the General Manager of the Group Management Services reports on complaints received since the last update, the progress of ongoing investigations and the final resolutions of completed investigations. A copy of each status report is also shared with the Chairman, CEO and Company Secretary to maintain transparency and accountability.

Channels for employees to raise concerns or report potential ethical violations are designed to ensure issues are addressed promptly and effectively, while maintaining confidentiality and protecting whistleblowers. Our main reporting channels include:

1. **Report Directly to Superiors:** If an employee believes that their immediate superior or direct manager was involved in an ethical violation, they can report the issue to a higher-level manager, such as a Vice President or the Chief Executive Officer. This ensures that the concern is handled by someone who is not implicated in the violation.
2. **HR Department:** The Human Resources department plays a crucial role in managing ethics and compliance issues. They have a dedicated team that is trained to handle such matters and ensure that company policies are strictly followed. Employees can report their concerns to the Human Resources department, which will then investigate and address the issue.
3. **Corporate Compliance Committee:** The Compliance Committee is responsible for overseeing the company's ethical and compliance standards. Employees can report their concerns directly to this committee, which will ensure that the issue is investigated thoroughly and that appropriate actions are taken.
4. **Internal Audit Team:** The internal audit team conducts regular compliance checks and audits to ensure that the company is adhering to its ethical standards. If an employee suspects an ethics violation, they can provide information to the internal audit team. The team will then conduct a detailed investigation to determine the validity of the concern and take the necessary actions to rectify any issues found.

These channels provide multiple avenues for employees to voice their concerns, ensuring that ethical violations are identified and addressed in a timely and effective manner. The company is committed to maintaining a culture of integrity and transparency and these reporting mechanisms are a key part of that commitment.

OCCUPATIONAL HEALTH AND SAFETY[64]

We recognize that our employees are our most valuable asset and are deeply dedicated to cultivating a supportive work culture and environment that empowers them to achieve their fullest potential.

MAINTAINING WORKPLACE SAFETY

We place occupational safety and health ("OHS") at the forefront of all our business operations, guided by comprehensive management systems and procedures. The Group strictly complies with environmental protection, occupational health and workplace safety regulations in every country and region where we operate. Clear policies and procedures are established to ensure employee adherence. Our OHS governance structure, led by leadership team (including executive & senior management), provides oversight and ensures effective implementation. Environmental, Health and Safety ("EHS") teams across our offices enforce Health and Safety Policy at all organizational levels, maintaining workplaces free from significant or recognized hazards and strictly adhering to applicable standards, rules, and regulations. Moreover, our EHS department in Shanghai has implemented a global Environmental, Health and Safety Quality Management System aligned with the requirements of ISO 45001.

The EHS team regularly evaluates our safety protocols, facilities, equipment and overall infrastructure to ensure a secure working environment for our employees. In addition to enhancing the development and review of the Group's internal EHS system, we encourage our sites to attain relevant certifications for occupational health and safety management systems and national work safety standards. External audits are conducted periodically to verify the integrity and effectiveness of our OHS management systems. Prior to use, our laboratories and facilities must be tested against local and international standards and requirements by a qualified occupational health agency. OHS specialists conduct monthly inspections to ensure that standards are consistently upheld. We performed comprehensive hazard identification and risk assessments. Our internal risk assessors, trained across various departments, identify potential health and safety risk areas and hazards. Based on the assessed risk levels, we implement risk mitigation measures to strengthen our risk prevention and control plans.

Safety training is provided to all employees, including new hires, along with specialized training and team activities designed to enhance Environmental, Health and Safety knowledge, professional skills and emergency response capabilities through a variety of promotional and guidance methods. We provide high temperature working allowances annually to all employees, regardless of their work location. Our training programs educate staff about heat stress and necessary precautions. To ensure staff are up-to-date with the latest requirements, our laboratories regularly disseminate information on safety, environmental protection, regulations and policies. We are committed to allocating significant resources to maintain workplace safety, including regular inspections of fire service equipment in our office buildings to ensure full functionality. We offer Compensation Insurance to our employees with customized packages for their annual health check-ups. We have a strict policy that prevents personnel who have not undergone an occupational health examination from working in environments with potential occupational hazards. We also conduct annual job hazard assessments for our workplaces. We encourage employees to promptly report any workplace hazards, and we ensure our workplace safety meets regulatory standards.

The Group takes a strict zero-tolerance stance on concealment, misreporting, omission, or delayed reporting of OHS incidents. We are committed to continuously improving our emergency response capabilities to enhance our effectiveness in managing emergencies. This includes refining the allocation of emergency resources, increasing the training of emergency personnel, updating our emergency plans and accident-handling and reporting procedures, and conducting a variety of emergency drills for scenarios such as chemical spills, fires, electrical shocks, biological hazards, and lift failures. For any work injury cases, we will investigate the details of the injury and the cause and gather witness statements. We will prepare a summary to ensure HR and the department head are aware of the case. We have established a highly experienced accident investigation team to oversee emergency response efforts. This team is tasked with preparing detailed reports that analyze the impact and potential causes of incidents, along with outlining necessary measures to prevent similar events in the future. The progress of follow-up actions is closely monitored to ensure accountability and effective implementation.

For our OHS data, please refer to the Performance Data Summary of this Report.

[64] B2 Health and Safety; KPI B2.3; S8

WORK-LIFE BALANCE

We highly value our employees' work-life balance and are dedicated to promoting their physical and mental well-being, which in turn nurtures a positive corporate culture. Throughout the year, we organized a range of team-building activities aimed at inspiring our staff, improving their well-being and fostering a strong sense of belonging to the company. These initiatives are designed to support employees in managing the challenges and stresses they face both in their professional and personal lives, thereby enhancing their overall well-being and work performance.

We have implemented flexible working arrangements for some employees, including adaptable working hours and locations, as well as compensation leave, allowing employees to tailor their work schedules to better align with their individual habits and lifestyles. This flexibility not only boosts efficiency but also helps employees balance family and personal commitments.

HUMAN RIGHTS & LABOR RIGHTS[65]

Upholding fundamental human and labor rights is the foundation of our commitment to our people. We are committed to internationally recognized human rights principles across our operations and supply chain. Our Human Rights Policy and Modern Slavery and Human Trafficking Statement outline clear expectations for respecting and promoting human rights, as well as ensuring that no form of slavery or human trafficking exists within any aspect of our business or supply chains. To reinforce this commitment, we have established and enforced robust systems and controls to eliminate forced labor, prison labor, bonded labor, slavery, and human trafficking. Meanwhile, we incorporate human rights-related policies into various training to equip our employees with the knowledge to identify and address potential human rights issues effectively.

To foster a safe and inclusive workplace free from discrimination, we have implemented comprehensive recruitment and procurement procedures. We uphold a zero-tolerance stance toward any form of inappropriate behavior, including harassment or discrimination based on gender, race, ethnicity, disability, marital status, pregnancy, or family status. All employees are made aware of these requirements through training during induction programs and detailed policy manuals. In 2025, there were no reported incidents of human rights violations.

[65] B1 Employment; KP1 B4.1- B4.2; B4: Labor Standards; B5 Supply Chain Management

COMMUNITY INVESTMENT[66]

We remain dedicated to our social responsibility by investing in charitable and community welfare initiatives, making active contributions to public health and inclusive healthcare. We are deeply committed to empowering the community through a variety of projects, including charitable endeavors, healthcare support and educational assistance, all of which aim to foster the sustainable development of medical and healthcare services.

We are also committed to caring for children in the underprivileged rural areas in China. For almost a decade, we have been supporting the development of young individuals living in impoverished conditions through direct sponsorships and donations to schools in China. Since 2013, about 2,400 students have been supported and benefited through this ongoing initiative. We have been on a community-caring journey for 13 years, providing support to a local village school in Ji'an City, Jiangxi Province. In 2025, through a company-wide donation drive, we collected and donated over 900 quality books, 25 new melodicas, 5 laptops, and a variety of essential learning supplies and sports equipment. Our employees actively participated, many personally purchasing new items such as books, gloves, and stationery for donation, demonstrating our collective culture of care and commitment to making a tangible social impact. In addition to our long-standing support for rural education, we engaged in other community initiatives in 2025. These included a "Beat the Heat with Care" community service activity, where volunteers provided cooling supplies and care packages to outdoor workers during the summer months. These activities reflect our ongoing commitment to giving back to the communities where we operate.

HUTCHMED has been consistently honored with the “Caring Company” award from The Hong Kong Council of Social Service for five consecutive years from 2021 to 2025. This award recognizes our commitment to caring for the Community, employees, and the Environment over the past year.

[66] B8 Community Investment; KPI B8.1-B8.2

PERFORMANCE DATA SUMMARY (ENVIRONMENTAL)[67]

GHG EMISSIONS[68]

(tCO_2e, except intensity metrics)	2025	2024	2023
Direct GHG emission (Scope 1)	3,701	3,083	320
Direct GHG emission (Scope 1) (excluding Shanghai factory)	313	311	320
Indirect GHG emission (Scope 2)	14,991	13,234	6,640
Indirect GHG emission (Scope 2) (excluding Shanghai factory)	6,604	6,775	6,640
Other indirect GHG emission (Scope 3)	81,315	104,710	71,725
Of which air travel [Note 1]:	930	818	830
Scope 1 and 2 GHG emissions	**18,692**	**16,317**	**6,960**
Scope 1 and 2 GHG emissions (excluding Shanghai factory)	**6,917**	**7,086**	**6,960**
Scope 1, 2 and 3 GHG emissions	**100,007**	**121,027**	**78,685**
Revenue (consolidated entities) (million US$) [Note 2]	549	630	838
Scope 1 & 2 GHG emissions intensity (tCO_2e)/million US$ revenue (excluding Shanghai factory)	**12.6**	**11.2**	**8.3**

tCO_2e = tonnes (metric tons, t) of carbon dioxide (CO_2) equivalent (e).
Note 1: In 2023, the total air travel emissions amounted to 917 tons, which included 830.4 tons from FTEs and 86.6 tons from contract research organizations. However, for the purpose of our air travel emission target, only the emissions from FTEs are relevant. Therefore, we stated 830.4 tons as the final figure for 2023.
Note 2: 2023 includes $280 million recognized from upfront payment by Takeda.

[67] Calculation methods for GHG emissions reference the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" by the HKSAR Government. Emission factors for the reporting of GHG emissions reference sources including the Sustainability Report 2021 of CLP Power Hong Kong Ltd, the average CO_2 emission factors of China's Regional Grid in 2019 issued by the Ministry of Ecology and Environment of the People's Republic of China, "How to Prepare an ESG Report – Appendix 2 Reporting Guidance on Environmental KPIs" by the Hong Kong Stock Exchange, and the US Environmental Protection Agency database version 2.1.
[68] KPI A1.2

AIR EMISSIONS[69]

(kg)	2025	2024	2023
Nitrogen Oxides (NO_x) Note 1	257.17	298.62	14.62
Nitrogen Oxides (NO_x) (excluding Shanghai factory)	16.93	15.42	14.62
Sulphur Oxides (SO_x)	0.14	0.18	0.19
Particulate matter (PM)	1.53	1.36	1.29
Volatile Organic Compounds (VOCs) Note 2	**190**	**199**	**N/A**
Volatile Organic Compounds (VOCs) (excluding Shanghai factory) Note 3	**161**	**162**	**N/A**

Note 1: The large variance compared to 2023 was because Shanghai factory started collecting data on NO_x only in 2024.
Note 2: HUTCHMED started collecting data on VOCs only in 2024.
Note 3: VOCs data in 2024 is restated due to re-calculation and improved data accuracy.

ENERGY CONSUMPTION[70]

(GJ, except intensity metrics) Note 1	2025	2024	2023
Total Energy Consumption (kWh) ('000)	44,483	38,378	12,601
Total Energy Consumption (GJ) Note 2	160,127	138,161	45,363
Electricity consumption Note 3	85,940	74,859	34,201
Steam consumption	9,173	9,942	10,700
Natural gas consumption	64,679	52,928	0
Diesel consumption	0	0	0
Gasoline consumption	335	432	462
Total Energy Consumption (GJ) (excluding Shanghai factory)	**43,751**	**45,338**	**45,363**
Total energy intensity GJ/ million US$ revenue (excluding Shanghai factory)	**79.76**	**71.97**	**54.13**

Note 1: GJ = Giga Joule (GJ), which is equal to 1×10^9 joule (J) = 277.8 kWh.
Note 2: HUTCHMED has started disclosing the total energy consumption that includes the Shanghai factory only in 2024.
Note 3: 2024 includes 128,000 kWh from onsite self-generated renewable electricity as generated by the solar PV system at the Shanghai factory.

WATER WITHDRAWAL, CONSUMPTION AND WASTEWATER DISCHARGE[71] Note 1

(cubic meters)	2025	2024	2023
Water withdrawal	124,960	128,259	25,747
Wastewater discharged	108,419	114,900	22,483
Water consumption	16,541	13,359	3,264
Water withdrawal intensity (cubic meters/ million US$ revenue)	227.8	203.6	30.7
Water consumption intensity (cubic meters/ million US$ revenue)	30.2	21.2	3.9

Note 1: From 2024 onwards, the data on total water withdrawal, wastewater discharge and consumption included the data from the Shanghai Factory.

PAPER

(tons)	2025	2024	2023
Total paper purchased	8	12	14

[69] KPI A1.1
[70] KPI A2.1
[71] KPI A2.2

PACKAGING MATERIALS[72]

(tons) Note 1	2025	2024	2023
Paper	44	49	16
Plastic	20	23	7
Metals	10	12	2
Total	**74**	**84**	**25**

Note 1: Total packaging material of 2024 has included the Shanghai Factory.

WASTE GENERATION AND DISPOSAL[73]

Waste (tons), apart from printer Cartridges Note 1	2025	2024	2023
Total non-hazardous waste Note 2	**118**	**93**	**68**
General waste	118	93	68
Printer cartridges (in pieces)	3	28	N/A
Total hazardous waste Note 3	**156**	**142**	**106**
Hazardous waste	124	101	106
Medical waste	28	38	N/A
E-waste and waste from electronic equipment	0	0	N/A
Activated carbon	4	3	N/A
Chemical waste	0	0.02	N/A
Total hazardous waste that had been incinerated with energy recovery	**57**	**54**	**N/A**
Non-hazardous waste intensity (tons/million US$), excluding printer cartridges	0.215	0.148	0.0811
Hazardous waste intensity (tons/ million US$)	0.284	0.225	0.126

Note 1: Total waste generation and disposal has included the Shanghai Factory.

Note 2: Total weight of waste generation and disposal excludes printer cartridges.

Note 3: HUTCHMED has enhanced the collection of different hazardous waste types starting from 2024.

WASTE RECYCLING[74]

Waste recycled by type (tons) Note 1	2025	2024	2023
Paper	23.667	16.427	4.277
Plastic	1.423	1.339	1.105
Metals	1.295	1.653	0.345
Glass	0.330	0.004	0.003
Fluorescent tubes	0	0.001	0.002
Electronic devices	0.453	0.453	N/A
Total Note 2	**27.168**	**19.877**	**5.733**
Printer cartridges (pieces)	55	46	144

Note 1: The total waste recycling has included the Shanghai Factory.

Note 2: Total weight of waste recycled excludes printer cartridges.

[72] KPI A2.5
[73] KPI A1.3; KPI A1.4
[74] KPI A1.3; KPI A1.4

PERFORMANCE DATA SUMMARY (SOCIAL)

WORKFORCE DEMOGRAPHICS[75]

Total employees	2025	2024	2023
	1,799	1,814	1,991

Total employees by contract type	2025	2024	2023
Full-time	1,796	1,811	1,987
Part-time	3	3	4
Temporary / contractors	0	0	0

Total employees by age	2025		2024		2023	
	Female	Male	Female	Male	Female	Male
19 and below	0	0	0	0	0	0
20 – 29	176	125	187	134	242	189
30 – 39	547	407	541	436	570	495
40 – 49	243	220	226	206	203	205
50 – 59	22	46	25	44	36	33
60 and above	6	7	9	6	8	10

Total employees by region	2025		2024		2023	
	Female	Male	Female	Male	Female	Male
Hong Kong	30	25	30	26	36	23
Mainland China	950	774	944	793	984	890
US, Europe and Others	14	6	14	7	39	19

Total number of employees by category	2025				2024				2023			
	Female		Male		Female		Male		Female		Male	
General staff	696	55.1%	568	44.9%	720	54.2%	609	45.8%	796	53.0%	708	47.0%
Middle management	290	56.1%	227	43.9%	260	56.0%	204	44.0%	259	55.0%	212	45.0%
Leadership team (including executive & senior management)	8	44.4%	10	55.6%	8	38.1%	13	61.9%	4	25.0%	12	75.0%
Total	**994**	**55.3%**	**805**	**44.7%**	**988**	**54.5%**	**826**	**45.5%**	**1,059**	**53.2%**	**932**	**46.8%**

[75] KPI B1.1; S4.1; S4.3; S5.1

EMPLOYEE TURNOVER RATE BY GENDER, AGE AND GEOGRAPHICAL REGION[76]

Employee turnover rate by gender (%)	2025	2024	2023
Male	33.3%	30.5%	26.8%
Female	23.5%	22.3%	22.1%
Total	**27.9%**	**26.0%**	**24.3%**

Employee turnover by age (%)	2025	2024	2023
19 and below	0%	0%	0%
20 – 29	34.9%	34.9%	35.0%
30 – 39	32.5%	27.6%	20.8%
40 – 49	15.8%	16.2%	16.9%
50 – 59	17.7%	23.2%	40.6%
60 and above	15.4%	26.7%	83.3%

Employee turnover by region (%)	2025	2024	2023
Hong Kong	14.6%	12.5%	13.6%
Mainland China	28.3%	24.6%	21.9%
US, Europe and Others	35.0%	176.2%	113.8%

Voluntary employee turnover by category (%)	2025	2024	2023
General staff	25.7%	20.2%	23.3%
Middle management	5.8%	6.5%	9.1%
Leadership team (including executive & senior management)	5.6%	0%	0%
Total	**19.6%**	**16.4%**	**19.7%**

Involuntary employee turnover by category (%)	2025	2024	2023
General staff	10.1%	8.6%	1.9%
Middle management	3.9%	12.5%	12.7%
Leadership team (including executive & senior management)	5.6%	9.5%	12.5%
Total	**8.3%**	**9.6%**	**4.5%**

Turnover rate (in relevant geographical region) = L(x)/E(x) * 100

L(x) = Employees in the specified region leaving employment

E(x) = Number of employees in the specified region at year end

NEW EMPLOYEE HIRES

New employee hires by gender	2025	2024	2023
Male	250	152	210
Female	251	159	181
Total	**501**	**311**	**391**

[76] KPI B1.2; S3.1-S3.2; SASB-BP-330a.2

New employee hires by age	2025	2024	2023
19 and below	0	1	0
20 – 29	176	91	152
30 – 39	253	169	198
40 – 49	65	42	39
50 – 59	5	8	2
60 and above	2	0	0
Total	**501**	**311**	**391**

New employee hires by region	2025	2024	2023
Hong Kong	11	6	6
Mainland China	485	304	384
US, Europe and Others	5	1	1
Total	**501**	**311**	**391**

Internal hire rate(%) [Note 1]	2025 [Note 2]	2024	2023
Total	8%	n/a	n/a

Note 1: Internal Hire Rate = I/V * 100
I = Number of vacancies filled by internal candidates (existing employees through transfer or application for internal positions) during the reporting year
V = Total number of vacancies during the reporting year (including all vacancies ultimately filled by both internal and external candidates)
Note 2: HUTCHMED has started disclosing the internal hire rate from 2025.

OCCUPATIONAL HEALTH AND SAFETY DATA[77]

Safety Performance	2025	2024	2023
Total training hours of health & safety (hours)	5,899	3,036	6,306
Work-related fatalities (number of cases) [Note 1]	0	0	0
Recordable work-related injuries (number of cases)	2	5	n/a
Lost days due to work injury (days)	157	205	17
Lost days rate (days per 200,000 hours worked)	8.73	11.30	0.85
Total recordable injury rate (cases per 200,000 hours worked)	0.11	0.28	n/a

Note 1: In 2024, one fatality was recorded, whereby an individual died while travelling on their own off-premises, following a business trip. At the time, the individual was not actively engaged in research, development, manufacturing or commercial operations.

Safety Performance (Contractor)	2025 [Note 1]	2024	2023
Recordable work-related injuries (number of cases)	0	n/a	n/a
Total recordable injury rate(%)	0	n/a	n/a

Note 1: HUTCHMED has started disclosing the safety performance of contractors from 2025.

[77] KPI B2.1-B2.2; S7

TRAINING[78] Note 1

Percentage of employees trained by employee category	2025	2024	2023
General staff	100%	100%	100%
Middle management	100%	100%	100%
Leadership team (including executive & senior management)	100%	100%	100%
Total	**100%**	**100%**	**100%**

Percentage of employees trained by gender	2025	2024	2023
Male	100%	100%	100%
Female	100%	100%	100%
Total	**100%**	**100%**	**100%**

Average training hours by gender	2025	2024	2023
Male	37.5	39.4	22.0
Female	34.2	35.0	20.7
Total	**35.7**	**37.0**	**21.3**

Average Training hours by employment category	2025	2024	2023
General staff	33.9	39.1	21.1
Middle management	40.2	31.6	21.8
Leadership team (including executive & senior management)	25.8	20.5	24.1
Total	**35.7**	**37.0**	**21.3**

Total training hours on the following topics	2025	2024	2023
Code of Ethics and Anti-Corruption and Anti-bribery	1,849	1,862	1,980
Compliance Note 1	848	1,306	353
Health and Safety	5,899	3,036	6,306
Others Note 2	54,437	60,603	33,082
ESG	1,126	284	698
Total	**64,159**	**67,091**	**42,419**

Note 1: Excluding training hours spent on topic-specific compliance courses organized specifically for commercial teams.
Note 2: Includes new hires induction training, academic lectures and forums, product quality, general skills, management and leadership trainings.

PARENTAL LEAVE

Number of parental leave	2025		2024		2023	
	Female	Male	Female	Male	Female	Male
Entitled	86	33	82	27	31	12
Taken	77	30	79	25	30	12
Returned to work after parental leave	60	30	64	25	30	12
Returned to work rate Note 1	77.9%	100%	81.0%	100%	100%	100%

Note 1: Return to work rate (formula)= Total number of employees that did return to work after parental leave/ Total number of employees due to return to work after taking parental leave x 100

COMMUNITY INVESTMENT

Community investment	2025	2024	2023
Staff volunteer hours	433	399	132

[78] KPI B3.1; KPI B3.2

REPORTING INDEX

1) HKEX, NASDAQ, LSE GROUP AND GRI ESG REPORTING GUIDES CONTENT INDEX

The table below summarizes where relevant disclosures for the above ESG guides could be found throughout this report. Relevant UN SDGs are also cross-referenced below.

HKEX ESG Reporting Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
MDR 13	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	E8, E9, E10, G3, G8, G9	–	–	• Sustainability Governance • Sustainability Strategy	8-12 13-18	
MDR 14	A description of, or an explanation on, the application of the (i) Materiality, (ii) Quantitative, (iii) Consistency reporting principles.	G8, G9	–	3-1, 3-2	• Sustainability Strategy • About this Report	13-18 99	
MDR 15	Reporting boundaries of the ESG report and the process of setting them.	G8, G9	–	3-1	• About this Report	99	

HKEX ESG Reporting Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
A1 Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	E7	–	3-3	• Environmental Policy • Environmental Stewardship • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	45-57	12, 13
KPI A1.1	The types of emissions and respective emissions data.	E2	–	305-1, 305-2, 305-7	• HUTCHMED's GHG Emission Profile 2025 • Performance Data Summary (Environmental)	50-51 69	
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity.	E1, E2	–	305-1, 305-2, 305-4	• HUTCHMED's GHG Emission Profile 2025 • Performance Data Summary (Environmental)	50-51 68	
KPI A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity.	E7	–	306-3, 306-4, 306-5	• Waste and Packaging • Performance Data Summary (Environmental)	55-56 70	
KPI A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity.	E7	–	306-3, 306-4, 306-5	• Waste and Packaging • Performance Data Summary (Environmental)	55-56 70	
KPI A1.5	Description of emissions target(s) set, and steps taken to achieve them.	E1, E2	–	3-3, 305-5	• Sustainability Governance • Sustainability Strategy • Environmental Stewardship	8-12 13-18 45-57	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set, and steps taken to achieve them.	E7	–	3-3	• Waste and Packaging	55-56	
A2 Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	E7	–	3-3	• Sustainability Governance • Environmental Policy • Environmental Stewardship	8-12 45-57	7, 12
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	E3, E4, E5	Energy use	302-1, 302-3	• Performance Data Summary (Environmental)	69	

HKEX ESG Reporting Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
KPI A2.2	Water consumption in total and intensity	E6	–	303-1, 303-3, 303-5	• Water Use • Performance Data Summary (Environmental)	56-57 69	
KPI A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them.	E6	–	302-4	• Sustainability Governance • Sustainability Strategy • Clean and Low-carbon Operations	8-12 13-18 54-55	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them.	E6	–	–	• Water Use	56-57	
KPI A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced.	E7	–	301-1, 301-3, 306-4, 306-5	• Performance Data Summary (Environmental)	70	
A3 The Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources.	E7	–	3-3	• Sustainability Governance • Environmental Policy • Environmental Stewardship	8-12 52-55	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	E7	–	3-3, 305-1, 305-2	• Environmental Stewardship	52-55	
A4 Climate Change	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	E8, E9, E10	–	–	• Sustainability Governance • Environmental Policy • Environmental Stewardship	8-12 55-57	
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	E8, E9, E10	–	–	• Environmental Stewardship	55-57	

HKEX ESG Reporting Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
B1 Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	S6, S8, S9, S10, G1, G6	–	3-3	• Sustainability Governance • Human Capital Management • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	8-12 58-67	
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	S4, S5	Share of temporary staff	2-7, 2-8, 2-21, 405-1	• Performance Data Summary (Social)	71	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	S3	Staff turnover rates	3-3, 401-1	• Performance Data Summary (Social)	72	
B2 Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	S8	–	3-3	• Sustainability Governance • Occupational Health and Safety • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	8-12 65-66	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	S7	–	403-9, 403-10	• Occupational Health and Safety • Performance Data Summary (Social)	65-66 73	
KPI B2.2	Lost days due to work injury	S7	–	403-9, 403-10	• Occupational Health and Safety • Performance Data Summary (Social)	65-66 73	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	S8	–	403-1, 403-2, 403-4, 403-5	• Occupational Health and Safety	65-66	

HKEX ESG Reporting Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
B3 Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	–	–	3-3, 205-2, 403-5, 404-2, 404-3	• Talent Development and Engagement	62-63	5, 8
KPI B3.1	The percentage of employees trained by gender and employee category.	–	–	–	• Talent Development and Engagement • Performance Data Summary (Social)	62-63 74	
KPI B3.2	The average training hours completed per employee by gender and employee category.	–	Employee training hours	404-1	• Talent Development and Engagement • Performance Data Summary (Social)	62-63 74	
B4 Labor Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	S9, S10	–	3-3	• Sustainability Governance • Talent Acquisition and Retention • Human Rights Policy • Modern Slavery and Human Trafficking Statement • Code of Ethics for Business Partners	8-12 61	8, 16
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	S9, S10	–	408-1, 409-1	• Human Rights and Labor Rights • Human Rights Policy • Modern Slavery and Human Trafficking Statement	66	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	S9, S10	–	408-1, 409-1	• Human Rights and Labor Rights	66	
B5 Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	S9, S10, G5, G6		3-3	• Sustainability Governance • Human Rights and Labor Rights • Responsible Supply Chain Management	8-12 66 29-32	9, 12
KPI B5.1	Number of suppliers by geographical region	–	–	204-1	• Responsible Supply Chain Management – Number of Suppliers by Geographical Region	29	

HKEX ESG Reporting Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	G5	–	308-1, 414-1	• Responsible Supply Chain Management	29-32	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	G5	–	–	• Responsible Supply Chain Management	29-32	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	–	–	–	• Responsible Supply Chain Management • Product Sustainability	29-32 57	
B6 Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	–	–	3-3, 416-1	• Sustainability Governance • Data Privacy and Security • Intellectual Property • Responsible Commercialization • Research & Development • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings • Please refer to our 2025 Annual Report, Form 20-F, Item 16K Cybersecurity	8-12 23 23 24-32 33-40	3 GOOD HEALTH AND WELL-BEING
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	–	–	–	• Anti-Counterfeiting & Product Traceability • Adverse Events • No recalls in relation to products and services were received in the reporting year.	26 27	
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	–	–	417-2, 417-3, 418-1	• Whistleblowing • Adverse Events • No significant complaint was received in the reporting year	21 27	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	–	–	–	• Intellectual Property	23	

HKEX ESG Reporting Guide Aspect and KPI		Nasdaq	LSE	GRI	Section/Remark	Page	UN SDG
KPI B6.4	Description of quality assurance process and recall procedures.	–	–	–	• Sustainability Governance • Adverse Events • Product Quality and Safety	8-12 27 27-28	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	G7	–	3-3	• Sustainability Governance • Data Privacy and Security • Please refer to our 2025 Annual Report, Form 20-F, Item 16K Cybersecurity	8-12 23	
B7 Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	G6	–	3-3, 205-3	• Sustainability Governance • Code of Conduct and Anti-corruption • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	8-12 20	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	G6	–	205-1, 205-3	• Code of Conduct and Anti-corruption • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	20	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	–	–	–	• Code of Conduct and Anti-corruption • Employee Awareness • Whistleblowing	20 21 21	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	G6	Employee training hours	205-2	• Employee awareness • Anti-Corruption Training	21 21	
B8 Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	–	Social and community investment	3-3	• Community Investment	67	 
KPI B8.1	Focus areas of contribution	–	Social and community investment	413-1	• Community Investment	67	
KPI B8.2	Resources contributed to the focus area	–	Social and community investment	413-1	• Community Investment	67	

Climate-related Disclosures from HKEX ESG Reporting Code Requirements	Section/Remark	Page
(I) Governance		
19. An issuer shall disclose information about:		
the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	• Sustainability Governance • Sustainability Strategy • Climate Risk Management	8-12 13-18 47
management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	• Sustainability Governance • Climate Risk Management	8-12 47
(II) Strategy		
Climate-related risks and opportunities		
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:		
describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	• Climate Risk Management	47-49

Climate-related Disclosures from HKEX ESG Reporting Code Requirements	Section/Remark	Page
explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	• Climate Risk Management	47-49
specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	• Climate Risk Management	47-49
explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	• Climate Risk Management	47-49
Business model and value chain		
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:		
a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	• Climate Risk Management	47-49
a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	• Climate Risk Management	47-49
Strategy and decision-making		
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		
information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:		
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	• Climate Risk Management	47-49

Climate-related Disclosures from HKEX ESG Reporting Code Requirements	Section/Remark	Page
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	• Not applicable	
Financial position, financial performance and cash flows		
Current financial effect		
24. An issuer shall disclose qualitative and quantitative information about:		
how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	• Climate Risk Management	46, 48-49
the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	• Climate Risk Management	46, 48-49
Anticipated financial effect		
25. The issuer shall provide qualitative and quantitative disclosures about:		
how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		
(i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	• Climate Risk Management	47-49
how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	• Climate Risk Management	47-49
Climate resilience		
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:		
the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:		
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	• Climate Risk Management	46-49

Climate-related Disclosures from HKEX ESG Reporting Code Requirements	Section/Remark	Page
how and when the climate-related scenario analysis was carried out, including:		
(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	• Climate Risk Management	46-47
(ii) the key assumptions the issuer made in the analysis; and	• Climate Risk Management	46-47
(iii) the reporting period in which the climate-related scenario analysis was carried out.	• Climate Risk Management	46-47
(III) Risk Management		
27. An issuer shall disclose information about:		
the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	• Climate Risk Management	49
the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	• Climate Risk Management	49
the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	• Climate Risk Management	49

Climate-related Disclosures from HKEX ESG Reporting Code Requirements	Section/Remark	Page
(IV) Metrics and Targets		
Greenhouse gas emissions		
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:		
Scope 1 greenhouse gas emissions; Scope 2 greenhouse gas emissions; and Scope 3 greenhouse gas emissions.	• HUTCHMED's GHG Emission Profile 2025	50-51
29. An issuer shall:		
measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	• HUTCHMED's GHG Emission Profile 2025	50-51
disclose the approach it uses to measure its greenhouse gas emissions including:		
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	• HUTCHMED's GHG Emission Profile 2025	50-51
for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	• HUTCHMED's GHG Emission Profile 2025	50-51
for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	• HUTCHMED's GHG Emission Profile 2025	50-51
Climate-related transition risks		
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	• Climate Risk Management	50
Climate-related physical risks		
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	• Climate Risk Management	50
Climate-related opportunities		
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	• Climate Risk Management	50

Climate-related Disclosures from HKEX ESG Reporting Code Requirements	Section/Remark	Page
Capital deployment		
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	• Climate Risk Management	50
Internal carbon prices		
34. An issuer shall disclose:		
an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	• Climate Risk Management	50
the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	• Climate Risk Management	50
Remuneration		
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	• 2025 Sustainability Highlights	3
Industry-based metrics		
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	• HUTCHMED has identified and disclosed industry-based metrics with reference to SASB Standards. For details, please refer to the SASB Content Index.	89-91
Climate-related targets		
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:		
the metric used to set the target; the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); the period over which the target applies; the base period from which progress is measured; milestones or interim targets (if any); if the target is quantitative, whether the target is an absolute target or an intensity target; and how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	• Sustainability Strategy	13-18

Climate-related Disclosures from HKEX ESG Reporting Code Requirements	Section/Remark	Page
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		
whether the target and the methodology for setting the target has been validated by a third party; the issuer's processes for reviewing the target; the metrics used to monitor progress towards reaching the target; and any revisions to the target and an explanation for those revisions.	• Independent Assurance Report • Sustainability Strategy	105-106 13-18
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	• Sustainability Strategy	13-18
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:		
which greenhouse gases are covered by the target; whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; whether the target was derived using a sectoral decarbonisation approach; and	• Environmental Stewardship	53-55
the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:		
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	• Not applicable	
Applicability of cross-industry metrics and industry-based metrics		
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	• HUTCHMED has identified and disclosed industry-based metrics with reference to SASB Standards. For details, please refer to the SASB Content Index.	89-91

2) SASB CONTENT INDEX

The table below summarizes where relevant disclosures with reference to the Sustainability Accounting Standards Board ("SASB") Biotechnology & Pharmaceuticals Sustainability Accounting Standard could be found throughout this report.

Disclosure Topic	SASB Standards	Disclosure Metric	Remark and References	Page
Safety of Clinical Trial Participants	SASB-BP-210a.1	Discussion, by world region, of management process for ensuring quality and patient safety during clinical trials	• Research & Development	33-40
	SASB-BP-210a.2	Number of FDA Sponsor Inspections related to clinical trial management and pharmacovigilance that resulted in: (1)Voluntary Action Indicated (VAI) and (2) Official Action Indicated (OAI)	• Research & Development • During the reporting year, there were no FDA Sponsor Inspections related to clinical trial management and pharmacovigilance that resulted in (1) Voluntary Action Indicated (VAI) and (2) Official Action Indicated (OAI).	33-40
	SASB-BP-210a.3	Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	• Research & Development • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	33-40
Access to Medicines	SASB-BP-240a.1	Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	• Access to Healthcare	41-44
	SASB-BP-240a.2	List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	• Access to Healthcare	41-44
Affordability & Pricing	SASB-BP-240b.1	Number of settlements of Abbreviated New Drug Application (ANDA) litigation that involved payments and/or provisions to delay bringing an authorised generic product to market for a defined time period	• Access to Healthcare • There has never been any Abbreviated New Drug Application (ANDA) litigation.	41-44
	SASB-BP-240b.2	Percentage change in: (1) average list price and (2) average net price across US product portfolio compared to previous year	• Access to Healthcare • This is not applicable as we do not lead any product commercialization in the US.	41-44

Disclosure Topic	SASB Standards	Disclosure Metric	Remark and References	Page
	SASB-BP-240b.3	Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous year	• Access to Healthcare • The medicines marketed by HUTCHMED, ELUNATE® and SULANDA®, and ORPATHYS® remained on the China National Reimbursement List at the same price as in the previous year. • This is not applicable as we do not lead any product commercialization in the US.	41-44
Drug Safety	SASB-BP-250a.1	List of products listed in the Food and Drug Administration's (FDA) MedWatch Safety Alerts for Human Medical Products database	• Not applicable	
	SASB-BP-250a.2	Number of fatalities associated with products as reported in the FDA Adverse Event Reporting System	• Responsible Commercialization • During the reporting year, there were no fatalities associated with products as reported in the FDA Adverse Event Reporting System.	24-32
	SASB-BP-250a.3	Number of recalls issued, total units recalled	• Responsible Commercialization • During the reporting year, there were no quality–related adverse events or product recalls occurred.	24-32
	SASB-BP-250a.4	Total amount of product accepted for takeback, reuse, or disposal	• Responsible Commercialization • During the reporting year, there were no product accepted for takeback, reuse, or disposal	24-32
	SASB-BP-250a.5	Number of FDA enforcement actions taken in response to violations of current Good Manufacturing Practices (cGMP), by type	• Research & Development • In 2025, our Suzhou and Shanghai sites passed an FDA inspections with zero observations; no FDA cGMP enforcement actions were taken.	33-40
Counterfeit Drugs	SASB-BP-260a.1	Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	• Responsible Commercialization • We incorporate serialized barcodes on the product carton boxes. These unique barcodes serve as identifiers that can be scanned and traced throughout the supply chain. By printing serialized barcodes on the carton boxes, it enables efficient tracking and verification of each product unit, allowing for accurate monitoring of the product's journey from production to distribution.	24-32

Disclosure Topic	SASB Standards	Disclosure Metric	Remark and References	Page
	SASB-BP-260a.2	Discussion of process for alerting customers and business partners of potential or known risks associated with counterfeit products	• Responsible Commercialization • When a potential or confirmed case of counterfeit products is identified, we promptly initiate a comprehensive investigation to gather evidence and assess the scope of the issue. Internal teams collaborate with law enforcement agencies, regulatory bodies, and other relevant stakeholders to address the situation effectively.	24-32
	SASB-BP-260a.3	Number of actions that led to raids, seizure, arrests, and/or filing of criminal charges related to counterfeit products	• Responsible Commercialization • In 2025, no actions have led to raids, seizure, arrests, or filing of criminal charges related to counterfeit products.	24-32
Ethical Marketing	SASB-BP-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	• Responsible Commercialization • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	24-32
	SASB-BP-270a.2	Description of code of ethics governing promotion of off-label use of products	• Not applicable	
Employee Recruitment, Development & Retention	SASB-BP-330a.1	Discussion of talent recruitment and retention efforts for scientists and research and development personnel	• Talent Acquisition and Retention	61
	SASB-BP-330a.2	(1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) midlevel managers, (c) professionals, and (d) all others	• Performance Data Summary (Social)	72
Supply Chain Management	SASB-BP-430a.1	Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients	• Not applicable	
Business Ethics	SASB-BP-510a.1	Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	• Business Ethics and Anti-Corruption • Please refer to our 2025 Annual Report, Form 20-F, Item 8, A.7 Legal Proceedings	19-23
	SASB-BP-510a.2	Description of code of ethics governing interactions with health care professionals	• Business Ethics and Anti-Corruption • We adhere to HKAPI and RDPAC Codes of Practice, embedded in internal SOPs, ensuring scientific exchange and no prescription inducement.	19-23

3) IFRS S2 CONTENT INDEX

The table below summarizes where relevant disclosures with reference to the IFRS® Sustainability Disclosure Standard – Climate-related Disclosures could be found throughout this report.

Recommended Disclosure	Section/Remark
Governance	
5. The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities.	
6. To achieve this objective, an entity shall disclose information about:	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s); (ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	• Sustainability Governance
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	• Sustainability Governance • Sustainability Strategy
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	• Sustainability Governance
Strategy	
8. The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	
9. Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	• Climate Risk Management
(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	• Climate Risk Management

Recommended Disclosure	Section/Remark
(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	• Climate Risk Management
(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and (e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	• Climate Risk Management
Climate-related risks and opportunities	
10. An entity shall disclose information that enables users of general purpose financial reporting to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects; (b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	• Climate Risk Management
(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	• Climate Risk Management
Business model and value chain	
13. An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	• Climate Risk Management
(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	• Climate Risk Management
Strategy and decision-making	
14. An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	

Recommended Disclosure	Section/Remark
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	• Climate Risk Management
(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications); (iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains); (iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	• Climate Risk Management
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36. (b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a). (c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	• Sustainability Strategy • Climate Risk Management
Financial position, financial performance and cash flows	
15. An entity shall disclose information that enables users of general purpose financial reports to understand:	
(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	• Climate Risk Management
16. Specifically, an entity shall disclose quantitative and qualitative information about:	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; (b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	• Climate Risk Management
(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy; and	• Climate Risk Management
(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	• Climate Risk Management

Recommended Disclosure	Section/Remark
Climate resilience	
22. An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: (i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience; (iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including; (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	• Climate Risk Management
(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis); (ii) the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	• Climate Risk Management

Recommended Disclosure	Section/Remark
Risk management	
24. The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
25. To achieve this objective, an entity shall disclose information about:	
(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the entity prioritises climate-related risks relative to other types of risk; (v) how the entity monitors climate-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period; (b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	• Climate Risk Management
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	• Sustainability Governance • Climate Risk Management
Metrics and targets	
27. The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28. To achieve this objective, an entity shall disclose:	
(a) information relevant to the cross-industry metric categories; (b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and	• Climate Risk Management
(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	• Sustainability Strategy • Climate Risk Management
Climate-related metrics	
29. An entity shall disclose information relevant to the cross-industry metric categories of:	
(a) greenhouse gases – the entity shall:	
(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;	• HUTCHMED's GHG Emission Profile 2025 • Performance Data Summary – Environmental

Recommended Disclosure	Section/Remark
(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;	• HUTCHMED's GHG Emission Profile 2025
(iii) disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	• HUTCHMED's GHG Emission Profile 2025 • Performance Data Summary – Environmental
(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	• HUTCHMED's GHG Emission Profile 2025 • Performance Data Summary – Environmental
(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	• Not applicable
(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	• HUTCHMED's GHG Emission Profile 2025
(b) climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks; (c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks; (d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	• Climate Risk Management
(e) capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	• Climate Risk Management
(f) internal carbon prices – the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	• Climate Risk Management
(g) remuneration – the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	• Sustainability Strategy

Recommended Disclosure	Section/Remark
Climate-related targets	
33. An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
(a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) any milestones and interim targets; (g) if the target is quantitative, whether it is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	• Sustainability Strategy • Climate Risk Management
34. An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a) whether the target and the methodology for setting the target has been validated by a third party;	• Independent Assurance Report
(b) the entity's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and	• Environmental Stewardship
(d) any revisions to the target and an explanation for those revisions.	• Sustainability Strategy
35. An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	
36. For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
(a) which greenhouse gases are covered by the target. (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. (c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target. (d) whether the target was derived using a sectoral decarbonisation approach.	• Sustainability Strategy
(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	• Sustainability Strategy

ABOUT THIS REPORT[79]

OVERVIEW

The 2025 Sustainability Report ("this Report") of HUTCHMED (China) Limited ("HUTCHMED", the "Company" or the "Group") provides a comprehensive insight into the Company's sustainability performance during the fiscal year 2025. This Report delves into HUTCHMED's sustainability management strategies, addressing material aspects relevant to the Company's business and stakeholders within the two segments: (1) Oncology/Immunology and (2) Other Ventures.

This Report should be read in conjunction with the 2025 Annual Report of the Company, its corporate governance-related policies, sustainability-related policies, and other contents contained on our website.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the provisions of the Environmental, Social and Governance Reporting Code (Main Board Listing Rules Appendix C2) ("ESG Code") issued by the Stock Exchange of Hong Kong Limited ("HKEX").

To give a more comprehensive disclosure of the Group's sustainability performance, this Report was also prepared with reference to the Nasdaq ESG Reporting Guide, the London Stock Exchange ("LSE") Group's ESG Reporting Guidance, the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards ("IFRS S1" and "IFRS S2"), the Sustainability Accounting Standards Board ("SASB") Biotechnology & Pharmaceuticals Sustainability Accounting Standard, as well as the United Nations Sustainable Development Goals ("UN SDGs").

REPORTING BOUNDARY AND PREPARATION[80]

This Report covers the Oncology/Immunology segment of HUTCHMED, including our commercial and research and development operations in Shanghai and the US; the Hong Kong Head Office; and the Other Ventures segment, including our distribution business and health supplements business. Following the divestment of the majority of our equity interest in the non-consolidated equity investee Shanghai Hutchison Pharmaceuticals Limited ("SHPL") in 2025, its operational and sustainability data are no longer included within the reporting boundary of this document.[81] All activities fully consolidated for financial reporting purposes are covered.

The content and data in this Report were collected and consolidated by sustainability working groups composed of representatives from various departments and business units of the Group. Unless otherwise specified, this Report covers the period from January 1, 2025 to December 31, 2025. All amounts are expressed in US dollars[82] unless otherwise stated.

This Report was endorsed by the Sustainability Committee and approved by the Board of Directors in March 2026 and subsequently published in April 2026 alongside the 2025 Annual Report.

ASSURANCE AND APPROVAL

This Report has been independently verified by Hong Kong Quality Assurance Agency ("HKQAA"). The scope and basis of the verification are set out in the Independent Assurance Report in Section 15 of this Report.

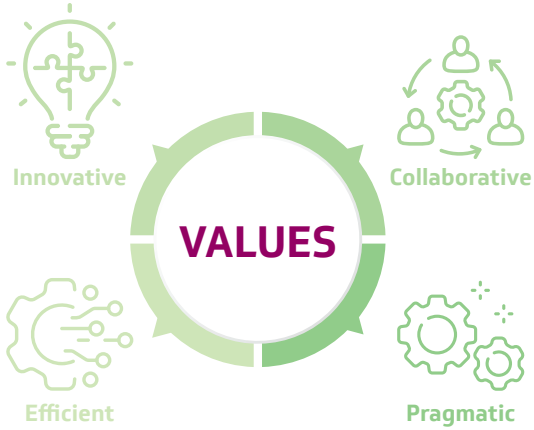
FEEDBACK

We highly value your opinions on our sustainability performance and strategies. Please send us your comments through: info@hutch-med.com.

[79] HKEX mandatory disclosure requirement ("MDR") 14
[80] MDR 15
[81] On January 1, 2025, we announced the disposal of 45% equity interests in SHPL. Details here: https://www.hutch-med.com/hutchmed-announces-us608-million-divestment-of-non-core-joint-venture/
[82] 2025 average exchange rate 1 US$ =7.185RMB; 1US$ =7.80HKD

ABOUT HUTCHMED

OUR MISSION, VISION, VALUES AND CULTURE



MISSION

To discover, develop and bring innovative medicines to patients worldwide

VISION

To be a leading innovative biopharmaceutical company to improve lives globally, driven by medical need

VALUES

Innovative, Pragmatic, Collaborative, Efficient

CORPORATE CULTURE

Guided by the Group's core values, the Board, together with senior management, plays a leading role in defining the purpose and strategic direction of the Group, sets the tone and shapes the corporate culture of the Company to ensure all businesses across the Group are aligned with the same purpose. Alongside the Group's robust corporate governance framework and effective risk management and internal control systems, the desired culture is developed and consistently reflected in the Group's operating practices and policies, as well as in its relations with stakeholders, through active collaboration, effective engagement, and regular training at all levels.

To learn more, please refer to the Corporate Governance Report within our 2025 Annual Report .

CORPORATE STRATEGY

The primary objective of the Company is to become a leader in the discovery, development, and commercialization of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases.

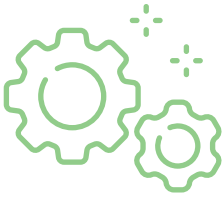
The strategy of the Company is to leverage the highly specialized expertise of the drug discovery division to develop and expand the drug candidate portfolio of the Group for the global market, building on the first-mover advantage in the development and launch of novel cancer drugs in China and engaging partners for late-stage development and commercialization outside of China. This strategy aligns with the Company's culture of innovation and high staff engagement and empowerment, with a strong focus on reward and recognition.

ABOUT OUR VALUES

INNOVATIVE

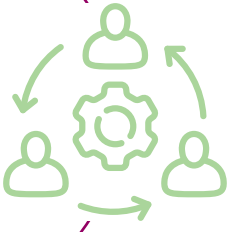
- With innovation at the core of everything we do, we discover and develop novel, differentiated medicines to address unmet medical needs.
- We are driven by science to provide effective, safe, advanced new treatments at world–class standards for patients in need around the world.

PRAGMATIC



- While striving to develop the best outcomes for our patients, we maintain the highest ethical and professional standards of truthfulness, integrity, and accountability. We conduct our business responsibly, in full compliance with all regulations.
- We are committed to continuing to grow our business in a sustainable and conscious manner, managing everything we do rationally, with reason and sense. This will lead us to realize the full potential of our products, brands, and business.

COLLABORATIVE



- Guided by our corporate strategy, we encourage cross-functional collaboration and communication to foster a culture of trust and support, where each member of our team is empowered to take ownership of their work and support one another to achieve our collective goals.
- To drive greater value to unmet medical needs, we leverage the rapid advances of the industry by forming broad and deep collaborations with mutual benefits.

EFFICIENT

- We are committed to our responsibilities and promises as we strive for greater effectiveness and accountability.
- We make conscious decisions on how we use our resources as we grow a productive and top-notch drug discovery, development and commercialization that shapes our sustainable organization.

OUR BUSINESS MODEL AND MARKET

HUTCHMED is an innovative, commercial-stage, biopharmaceutical company. We are committed to the discovery, global development, and commercialization of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases.

HUTCHMED has two business segments:

- The **Oncology/Immunology segment** has been driving the research, development and production of our portfolio of innovative targeted therapeutics and immunotherapy drug candidates since the early 2000s. Since 2020, this segment has also been driving the marketing and distribution of our highly innovative oncology medicines, fruquintinib (branded as **ELUNATE®** in China and **FRUZAQLA®** outside of China) and surufatinib (branded as **SULANDA®** in China). This segment had a fully integrated team of approximately 870 scientists and staff, and an in-house oncology commercial organization of approximately 780 staff, based in Shanghai, Suzhou, Beijing and Hong Kong in China and New Jersey in the US.

  Our success in discovery led to many development collaborations with leading global and regional pharmaceutical companies such as AstraZeneca, Eli Lilly, Takeda, Hengrui and Innovent.

- The **Other Ventures segment** is a profitable platform that manufactures, markets, and distributes prescription drugs and consumer health products in China. Reflecting our strategic focus on core innovative R&D, we entered into an agreement in January 2025 to divest the majority of our equity in the non-consolidated equity investee, SHPL, while retaining a minority stake.[83] Consolidated business in this segment includes our distribution and health supplements operations.

The successful operation of both segments relies on the support of our business partners, including suppliers, vendors, agents, contractors, joint venture partners, and representatives. The quality, delivery, and responsiveness of our business partners are of paramount importance. They are also our partners in promoting social responsibility and ethical business conduct throughout our operations.

2025 BUSINESS HIGHLIGHTS

1) ONCOLOGY/IMMUNOLOGY MARKETED PRODUCTS

We discover, develop, manufacture, and market targeted therapies and immunotherapies for the treatment of cancer and immunological diseases through a fully integrated team.

Fruquintinib (ELUNATE® in China, FRUZAQLA® outside of China)

ELUNATE®/FRUZAQLA® is an oral medicine that works by very selectively blocking tumor angiogenesis, which is the formation of new blood vessels that supply oxygen and nutrients to tumor cells.

ELUNATE® is approved in China for the treatment of colorectal cancer patients. In China, ELUNATE® is the leading treatment for late-stage colorectal cancer, and was first included in the China National Reimbursement Drug List (NRDL) in January 2020 at a 63% discount relative to the 2019 self-pay price, broadening patient access to this medicine. Since its launch in China, over 230,000 colorectal cancer patients have been treated. In 2024, ELUNATE® was approved in Hong Kong, and was included in the Hong Kong Hospital Authority's Drug Formulary under the special drug category, with full funding provided, significantly improving accessibility for patients in Hong Kong.

Globally, FRUZAQLA® is commercialized by Takeda and has been approved in 38 countries in 2025.

[83] On April 25, 2025, we completed the disposal of 45% equity interests in SHPL. Details here: https://www.hutch-med.com/hutchmed-announces-us608-million-divestment-of-non-core-joint-venture/

Surufatinib (SULANDA® in China)

SULANDA® is an oral medicine that works by both selectively blocking tumor angiogenesis, like ELUNATE®, but also by promoting the body's immune response against tumor cells.

SULANDA® was launched in China in 2021 for the treatment of all advanced neuroendocrine tumors, a type of cancer of the nervous system or glands that produce hormones. It was first included in the China National Reimbursement Drug List in January 2022 at a 52% discount relative to the 2021 self-pay price, broadening patient access to this medicine.

Savolitinib (ORPATHYS® in China)

ORPATHYS® is an oral medicine that targets certain cancers driven by abnormalities in the Mesenchymal–Epithelial Transition ("MET") biomolecular pathway. ORPATHYS® blocks the MET pathway, thereby inhibiting these tumor types. As a result, patients who test positive for MET abnormalities may benefit from ORPATHYS®.

ORPATHYS® was the first selective MET inhibitor medicine approved in China. It was launched and marketed by our partner, AstraZeneca for patients with certain MET–driven lung cancers.

In 2021, 2022 and the first two months of 2023, ORPATHYS® was sold as a self-pay drug. Following negotiations with the China National Healthcare Security Administration in January 2023, ORPATHYS® has been included in the updated China National Reimbursement Drug List in March 2023 at a 38% discount relative to the self-pay price, broadening patient access to this medicine. After renewing the contract with the China National Healthcare Security Administration, the latest China National Reimbursement Drug List, effective January 1, 2025, continues to include ORPATHYS® under the same terms.

Furthermore, in 2025, the NMPA granted full approval for ORPATHYS®, expanding its indication to include both treatment-naïve and previously treated adult patients with locally advanced or metastatic MET exon 14 skipping-altered NSCLC. Additionally, the NMPA approved ORPATHYS® in combination with TAGRISSO® for EGFR-mutated NSCLC patients with MET amplification after progression on first-line EGFR inhibitor therapy. This approval established the first all-oral, chemotherapy-free combination for this patient population in China, marking the third approved indication for ORPATHYS®.

2) ONCOLOGY/IMMUNOLOGY RESEARCH AND DEVELOPMENT

Our comprehensive drug research and development ("R&D") operation covers chemistry, biology, pharmacology, toxicology, manufacturing controls for clinical and commercial supply, clinical development, regulatory affairs, and other functions. With worldwide approvals of fruquintinib since 2023, we now have a track record of discovery, clinical development, and global marketing approval for an innovative medicine.

In addition to fruquintinib, surufatinib and savolitinib, we are conducting clinical trials on a broad pipeline of other differentiated drug candidates and several others in pre-clinical R&D.

Antibody-Targeted Therapy Conjugate Technology Platform

We have also advanced the development of our pioneering Antibody-Targeted Therapy Conjugates (ATTC) next-generation platform. Unlike conventional antibody-drug conjugates (ADCs), these ATTCs combine antibodies with targeted therapies rather than cytotoxins, thereby offering dual mechanisms of action against specific targets. In December 2025, we initiated global clinical trials for HMPL-A251, the first candidate from our ATTC platform to enter clinical development, marking a key translational milestone for this novel approach.

To learn more about our R&D, please refer to our 2025 Annual Report or visit our website.

3) MANUFACTURING

We have a drug product manufacturing facility in Suzhou which manufactures both clinical and commercial supplies of fruquintinib and surufatinib. Our new drug product facility in Shanghai is expected to increase our capacity for novel drug products by over five times. All our clinical supplies have completed technology transfer and are now being produced by our Shanghai factory. Our commercial supplies have also gradually migrated to this new facility, with significant production cost savings.

Commercial supply of savolitinib has already been delivered from the Shanghai facility in late 2024. We have received the manufacturing approval of surufatinib and fruquintinib at the Shanghai facility and started commercial production. We can deliver commercial batches of FRUZAQLA® from the manufacturing sites to the global markets: our own facility in Suzhou and a second site in Switzerland.

For our first ATTC candidates, the Shanghai facility has completed production. We have also completed the first batch of drug product for the first global clinical supply.

4) OTHER VENTURES

This includes drug marketing and distribution platforms covering about 290 cities and towns in China. It primarily focuses on prescription drugs and science-based nutrition products through a joint venture and a subsidiary.

Distribution Business

Our distribution business focuses on providing commercial logistics services for prescription drugs in China. It has a team of around 40 people that focuses on distributing over 1,100 third-party prescription drugs and other products directly to about 830 public and private hospitals in Shanghai and through a network of about 90 distributors to cover all other provinces in China. It is a 51%-owned joint venture with partner Sinopharm Group Co. Ltd.

Health Supplements Business

Hutchison Healthcare manufactures and sells health supplements and personal care products. Its major product is Zhi Ling Tong DHA capsules; a health supplement made from algae DHA oil for the promotion of brain and retinal development in babies and young children.

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香 港 品 質 保 證 局

Independent Assurance Report

1. Introduction

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by HUTCHMED (China) Limited ("the Company") to conduct an independent assurance of the sustainability disclosures ("Sustainability Disclosures") presented in its 2025 Sustainability Report ("the Report") for the reporting period from 1st January 2025 to 31st December 2025 ("Reporting Period") and issue this Independent Assurance Report ("Assurance Report").

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

- The Environmental, Social and Governance Reporting Code ("ESG Reporting Code") set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

The assurance team also reviewed whether the Sustainability Disclosures have been prepared with reference to the contents or parts of the contents of the following disclosure frameworks:

- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") 2021
- Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures
- Nasdaq – ESG Reporting Guide 2.0 ("Nasdaq ESG Guide")
- London Stock Exchange – Your Guide to ESG Reporting ("LSE ESG Guide")
- The Sustainability Accounting Standards Board Standards – Biotechnology & Pharmaceuticals Sustainability Accounting Standard Version 2023-12 ("SASB Standards - Biotechnology & Pharmaceuticals")

2. Assurance Methodology

HKQAA's assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;

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- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company's 2025 Sustainability Report for the Reporting Period from 1st January 2025 to 31st December 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, and with reference to reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of HUTCHMED (China) Limited and the users of its 2025 Sustainability Report, and for use in accordance with the reporting criteria set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement. For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company's internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The engagement leader on the assurance engagement resulting in this Assurance Report is Mr. KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

23 March 2026

Ref: 14982893

ABBREVIATIONS AND OTHER INFORMATION

ABBREVIATIONS

"AAALAC"	The Association for Assessment and Accreditation of Laboratory Animal Care
"ABAC"	Anti-Bribery and Anti-Corruption Policy
"ADC"	Antibody Drug Conjugate
"AE"	Adverse Events
"API"	active pharmaceutical ingredient
"ATTC"	Antibody-Targeted Therapy Conjugate
"EHS"	Environmental, Health and Safety
"ERM"	Enterprise Risk Management
"ESG"	Environmental, Social and Governance
"FDA"	US Food and Drug Administration
"FTE"	full-time equivalent
"GHG"	Greenhouse gas
"GIS"	Geographic Information System
"GRI"	Global Reporting Initiative
"HCO"	Healthcare Organizations
"HCP"	Healthcare Professionals
"HKEX"	The Stock Exchange of Hong Kong Limited
"HKQAA"	Hong Kong Quality Assurance Agency
"HSI"	Hang Seng Index
"ICH"	International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use
"IEC"	Independent Ethics Committee
"IIT"	Investigator-initiated Trials
"IND"	Investigational New Drug
"IP"	Intellectual property
"IFRS"	International Financial Reporting Standards
"INED"	Independent Non-executive Director
"KPI"	Key Performance Indicators
"LSE"	London Stock Exchange
"MET"	Mesenchymal–Epithelial Transition
"NICE"	National Institute for Health and Care Excellence of the United Kingdom
"NHS"	National Health Service in the United Kingdom
"NHSA"	China National Healthcare Security Administration
"NRDL"	China's National Reimbursement Drug List
"OHS"	Occupational Health and Safety
"R&D"	Research and Development
"SAE"	Serious Adverse Events
"SAF"	Sustainable Aviation Fuels
"SASB"	Sustainability Accounting Standards Board
"SDGs"	United Nations Sustainable Development Goals
"SHPL"	Shanghai Hutchison Pharmaceuticals Limited
"SOP"	Standard Operating Procedures

References

Unless the context requires otherwise, references in this Report to the "Group," the "Company," "HUTCHMED," "HUTCHMED Group," "we," "us," and "our," mean HUTCHMED (China) Limited and its subsidiaries unless otherwise stated or indicated by context.

Past Performance and Forward-Looking Statements

The performance and results of operations of the Group contained within this report are historical in nature, and past performance is no guarantee of future results of the Group. This Report contains forward-looking statements within the meaning of the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words like "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "pipeline," "could," "potential," "first-in-class," "best-in-class," "designed to," "objective," "guidance," "pursue," or similar terms, or by express or implied discussions regarding potential drug candidates, potential indications for drug candidates or by discussions of strategy, plans, expectations or intentions. You should not place undue reliance on these statements. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events, and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that any of our drug candidates will be approved for sale in any market, that any approvals which have been obtained will continue to remain valid and effective in the future, or that the sales of products marketed or otherwise commercialized by HUTCHMED and/or its collaboration partners (collectively, "HUTCHMED's Products") will achieve any particular revenue or net income levels. In particular, management's expectations could be affected by, among other things: unexpected regulatory actions or delays or government regulation generally; the uncertainties inherent in research and development, including the inability to meet our key study assumptions regarding enrollment rates, timing and availability of subjects meeting a study's inclusion and exclusion criteria and funding requirements, changes to clinical protocols, unexpected adverse events or safety, quality or manufacturing issues; the delay or inability of a drug candidate to meet the primary or secondary endpoint of a study; the delay or inability of a drug candidate to obtain regulatory approval in different jurisdictions or the utilization, market acceptance and commercial success of HUTCHMED's Products after obtaining regulatory approval; discovery, development and/or commercialization of competing products and drug candidates that may be superior to, or more cost effective than, HUTCHMED's Products and drug candidates; the impact of studies (whether conducted by HUTCHMED or others and whether mandated or voluntary) or recommendations and guidelines from governmental authorities and other third parties on the commercial success of HUTCHMED's Products and drug candidates in development; the ability of HUTCHMED to manufacture and manage supply chains, including various third party services, for multiple products and drug candidates; the availability and extent of reimbursement of HUTCHMED's Products from third-party payers, including private payer healthcare and insurance programs and government insurance programs; the costs of developing, producing and selling HUTCHMED's Products; the ability to obtain additional funding when needed; the ability to obtain and maintain protection of intellectual property for HUTCHMED's Products and drug candidates; the ability of HUTCHMED to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; the successful disposition of its non-core business; global trends toward health care cost containment, including ongoing pricing pressures; uncertainties regarding actual or potential legal proceedings, including, among others, actual or potential product liability litigation, litigation and investigations regarding sales and marketing practices, intellectual property disputes, and government investigations generally; and general economic and industry conditions, including uncertainties regarding the effects of the persistently weak economic and financial environment in many countries, uncertainties regarding future global exchange rates, uncertainties in global interest rates, and geopolitical relations, sanctions and tariffs. For further discussion of these and other risks, see HUTCHMED's filings with the US Securities and Exchange Commission, on AIM and on HKEX. HUTCHMED is providing the information in this Report as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

In addition, this Report contains statistical data and estimates that HUTCHMED obtained from industry publications and reports generated by third-party market research firms. Although HUTCHMED believes that the publications, reports and surveys are reliable, HUTCHMED has not independently verified the data and cannot guarantee the accuracy or completeness of such data. You are cautioned not to give undue weight to this data. Such data involves risks and uncertainties and are subject to change based on various factors, including those discussed above.

Medical Information

This Report contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

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