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H&H Group Sustainability Report

**Health and Happiness (H&H)
International Holdings Limited**

健合(H&H)國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1112)



H&H Group
inspiring wellness

Certified



Corporation



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About this Report

H&H stands for Health and Happiness.
It is in our name. It is in our every day.
It is in everything we do.

This Sustainability Report (the “Sustainability Report” or the “Report”) has been prepared by Health and Happiness (H&H) International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, “H&H” or “H&H Group”), an entity incorporated in the Cayman Islands with limited liability. The Group is globally headquartered in Hong Kong SAR and has a second head office in London. It has been listed on the Hong Kong Stock Exchange (HKEx) since 2010.

Reporting period and content

This Report provides a comprehensive overview of H&H Group’s vision, strategic approach, and performance aligned with the sustainability issues that are material to our business and relevant to our stakeholders, as identified through our materiality assessment. This Report provides an update on our ambitions, actions, targets, and ongoing work to measure our sustainability progress.

The content and data presented in this Report is for the 2025 calendar year, from 1 January 2025 to 31 December 2025, in line with the Group’s financial reporting period. The Report covers H&H’s global operations, including our brands, and associated manufacturing, warehouse and distribution facilities, and corporate offices.

The Report also covers H&H operational entities included in the Group’s financial reporting and excludes minority interests. ‘We’ in this Report refers to H&H Group.

Details on the operational entities, financial performance and corporate governance of the Group can be found in our 2025 Annual Report (which includes the Corporate Governance Report), that was released concurrently with this Report on 10 April 2026.

Reporting frequency and access to the Report

We have reported annually on the sustainability performance of the Group since 2016. This is the tenth Group-wide edition. To access this 2025 Sustainability Report and our previous Sustainability Reports, please [click here](#).

A Chinese translation of this Report (and previous years’ Sustainability Reports) is also available on our website. In case of discrepancies between the Chinese translation and the English version of this Report, the English version shall prevail.

Reporting principles and external standards

H&H Group has reported in accordance with the Global Reporting Initiative (GRI) Standards and Appendix C2: Environmental, Social and Governance Reporting Code of the Main Board Listing Rules of the HKEx (the “HKEx ESG Reporting Code”) for the reporting period.

This Report adheres to the following Reporting Principles of the ESG Reporting Code:

Materiality: This Report focuses on the topics identified during the preparation process as most important to our stakeholders and to H&H’s sustainable development, ensuring that disclosures are relevant and meaningful.

Quantitative: Key Performance Indicators (KPIs) are presented using quantitative data, with measurement methods, assumptions, calculation tools, and sources clearly explained. Narrative explanations and comparative data are provided where appropriate.

Balance: Each aspect of our performance is disclosed objectively, providing a fair and unbiased picture of our sustainability performance.

Consistency: The data is reported using the same methodologies as previous years, with explanations provided for any changes, ensuring comparisons of data over time.

Please refer to our Disclosure Index in Appendix 6 for a complete listing of GRI disclosures included in this Report. The GRI has not verified the contents of this Report, nor does it take a position on the reliability of information reported herein. For further information about the GRI, please visit www.globalreporting.org

In addition, this Report references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for climate-related disclosure. Please refer to our TCFD Recommendations Disclosure Index in Appendix 7 for more details.

Get in touch

We are happy to speak with you about the content of this Report and how sustainability is integral to H&H’s business growth. Please reach out to:

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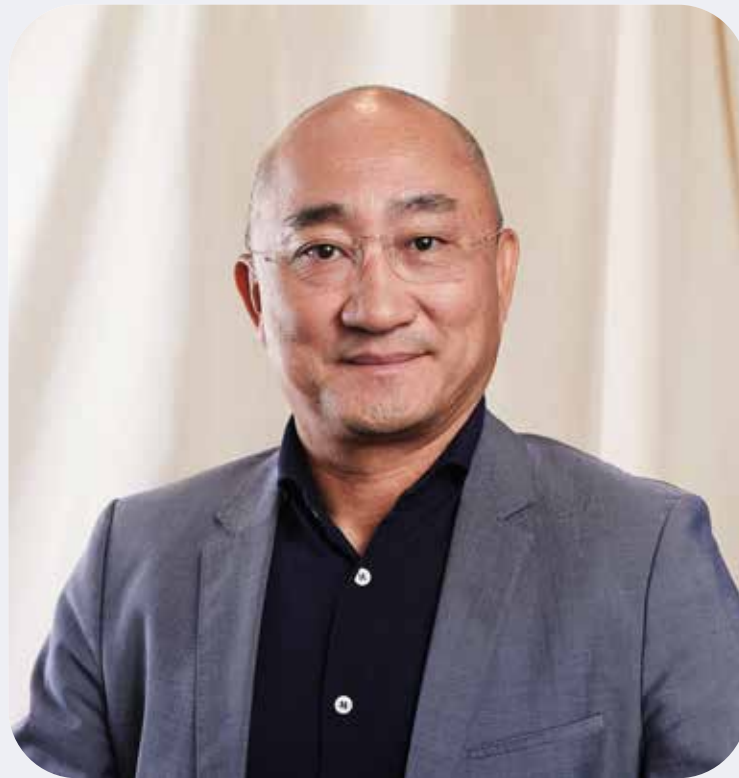
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A message from our Chairman



2025 marks a decade since the adoption of the United Nations Sustainable Development Goals (UNSDGs) - a milestone underscoring both the progress achieved globally and the urgency of delivering the 2030 Agenda. The publication of our 2025 Sustainability Report therefore holds particular significance. It represents our tenth consecutive Report and reflects a decade of sustained commitment to embedding sustainability as a driver of long-term value creation.

Sustainability has been integral to our strategy, supporting resilient and responsible growth. Founded with a clear social purpose to improve the health and wellbeing of infants through scientifically backed solutions, the Group has progressively expanded its mission across life stages and product categories, while keeping a clear commitment to embedding sustainability at the heart of our operations. Today, sustainability is firmly embedded in how we operate, innovate, and engage with stakeholders.

The Board of Directors retains overall responsibility for overseeing Environmental, Social and Governance (ESG) topics, ensuring alignment with the Group's strategy, risk management and business priorities. The Board regularly reviews ESG-related risks, opportunities and performance, ensuring accountability and embedding sustainability into decision-making. To support this, the Board has established an ESG Committee that is responsible for reviewing the Group's sustainability strategy, goals, and risk management, as well as monitoring progress against targets.

Our ESG approach is centred on identifying and prioritising the most material topics to our business and stakeholders. In recent years, we have strengthened our materiality assessment to incorporate both impact and financial considerations more comprehensively.

This enables us to focus on areas where we can deliver the greatest positive impact while effectively managing potential risks, ensuring that our efforts remain aligned with long-term sustainable growth.

During the year, we continued to enhance our ESG framework in line with the latest requirements under the HKEx ESG Reporting Code, with particular emphasis on climate-related governance and risk management. A comprehensive climate risk assessment was undertaken to better understand both physical and transition risks across our operations, supply chain, and markets. The findings are being progressively integrated into our enterprise risk management and strategic planning processes, strengthening the Group's resilience while supporting the transition to a low-carbon economy.

In 2025, we have continued to advance operational initiatives built on our "Cost-Out, Sustainability-In" (COSI) programme, which focuses on optimising formulations, packaging and raw material use to reduce environmental impact while enhancing efficiency.

Looking ahead, we recognise that advancing sustainability requires sustained effort, collaboration, and innovation. Guided by our purpose and supported by strong governance, H&H Group will continue to deepen the

integration of ESG considerations across its strategy, operations, and risk management practices.

On behalf of the Board, I would like to express my sincere appreciation to our team members across the globe, partners and stakeholders for their continued trust and engagement. Together, we will continue to contribute to a healthier and happier future for people, pets, and the planet.

This report sets out the progress and effectiveness of our sustainability strategy and commitments in 2025 and has been reviewed and approved by the Board of Directors on 24 March 2026.

Fei Luo
Chairman

Advancing sustainability requires sustained effort, collaboration, and innovation. Together, we will continue to contribute to a healthier and happier future for people, pets, and the planet.



A message from our CEO



I am pleased to present our 2025 Sustainability Report as the current Chief Executive Officer of H&H Group. At H&H, sustainability is not merely an initiative, it is a central part of who we are. It shapes our product innovation, informs our operational decisions, and underpins our relationships across the value chain.

In 2025, our sustainability strategy continued to be anchored around four core impact areas – Advancing the Story of Good Health, Reducing our Footprint on the Planet,

Honouring Human Rights and Fairness, and Supporting Good Governance – which reflect our material topics and guide how we allocate resources, assess opportunities, and measure performance. Building on the strong foundations of previous years, we have continued to integrate environmental, social, and governance (ESG) considerations across our strategy and operations, ensuring that sustainability remains fully embedded in every aspect of our business.

Our sustainability efforts continued to be recognised externally, as reflected in our performance across leading ESG benchmarks, including our Hang Seng/HKQAA ESG rating of A+, our MSCI ESG rating of AA, and a seven-point increase in our S&P Global Corporate Sustainability Assessment. These achievements demonstrate consistency and resilience in our sustainability performance.

As part of our commitment to addressing critical global health challenges – including the rise in allergies, an ageing population, and the need to support immune health – we continue to advance Nutritional and Health Innovation for every stage of life. Supported by our strong foundation in clinical research and scientific validation, and strengthened by the decade-long expertise of our Biostime Institute of Nutrition and Care (BINC), our innovations deliver tangible health benefits while driving sustainable business growth. Leveraging our in-house research and development capabilities, our teams have

developed innovative formulations across Adult Nutrition and Care, Baby Nutrition & Care, and Pet Nutrition & Care. In 2025, we expanded our Baby Nutrition and Care portfolio, focusing on products for allergies. These included Biostime Infant & Children A-L-G Care, which supports mild baby eczema relief and immune function in Australia and Asia, and Biostime Nasal Comfort Probiotics for Children in Chinese Mainland and Hong Kong SAR, clinically validated to support children’s nasal wellness and overall immunity. We also achieved a breakthrough in children’s nutrition with the launch of a liquid calcium, zinc, vitamin D, and vitamin K formula specifically developed for bone health, which meets children’s daily calcium needs in a single serving. Beyond baby nutrition, we launched wellness products aimed at supporting healthy longevity and holistic health. These included Aurelia, a pioneering range of beauty supplements designed to promote cellular vitality launched in Europe and the United States, and Swisse Nutra in Australia, a next-generation cellular health range focusing on longevity, beauty, and nutrition.

We made substantial progress on our impact on the planet, driving meaningful change across our operations and value chain. In 2025, we achieved a 56% reduction in Scope 1 greenhouse gas emissions across our operations compared with 2024, reflecting the tangible results of our ongoing decarbonisation efforts. Sustainability considerations were also embedded in our operational expansion, including the opening





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of our National Centre of Operations in Melbourne. Designed with sustainability in mind, this new Centre incorporates a range of resource-saving and energy-efficient initiatives, such as on-site solar power generation, a rainwater harvesting system, and electric vehicle charging stations. As a result, in 2025, 5% of our electricity consumption was generated by on-site solar panels, up from 3.4% in 2024. Additionally, 16% of our packaging contained recycled content, compared with 12% last year. Across our value chain, we continue to implement measures to reduce emissions, improve packaging circularity, and engage suppliers in climate-aligned decarbonisation initiatives.

We remain committed to fostering an inclusive and diverse workplace. Building on progress achieved in recent years, we continue to promote diversity, equity, and inclusion across all levels of the organisation, recognising that a diverse workforce is essential to innovation and long-term performance. Dedicated training programmes are organised to raise awareness, develop inclusive leadership skills, and ensure that all team members feel valued and empowered to contribute fully. Through the H&H Foundation, we continue to contribute to the communities we serve, supporting initiatives focused on Nutrition, Movement, and Mind. We have pursued this work for more than a decade through our annual World Community Day event

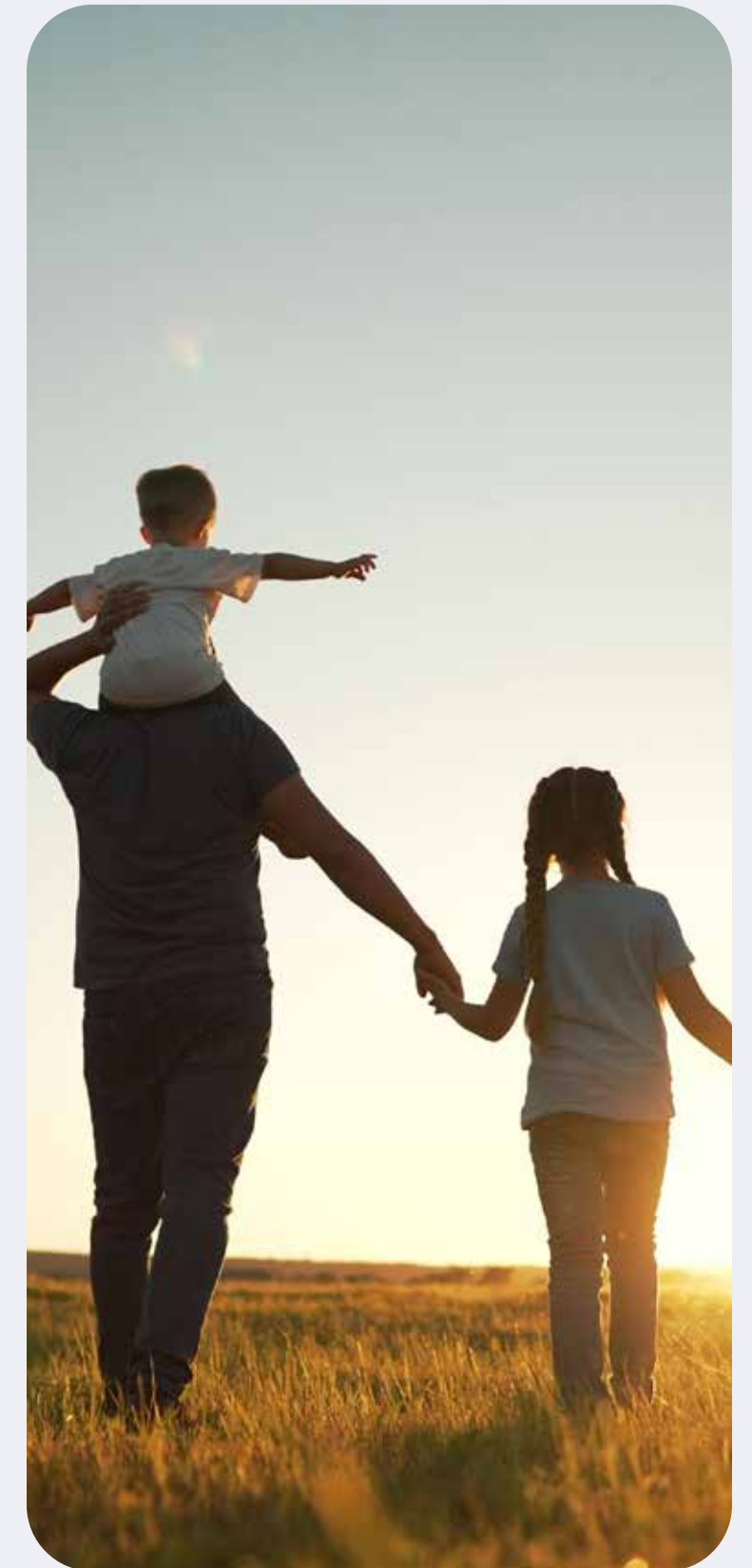
and through year-round volunteering activities, with our teams actively participating to strengthen local social impact.

Building on the strong foundations of previous years, including our Group-wide B Corp certification and leading ESG benchmark performance, we remain committed to driving measurable environmental and social impact while supporting resilient, long-term growth. Improving our Responsible Supply Chain remained a key focus in 2025, ensuring visibility and control over our supply chain and the traceability of our raw materials.

As we move forward, sustainability will continue to shape our decisions, drive innovation, and guide how we deliver value across our business. We are committed to addressing pressing health and environmental challenges, strengthening our resilience to climate and supply chain risks, and developing products that improve wellbeing for people, pets, and communities. By combining scientific innovation with responsible practices, we aim to create lasting impact while growing our business sustainably. The path ahead will require ingenuity, collaboration, and determination, but we are confident in the progress we have made and the opportunities that lie ahead.

Suceka Li

Rotating Group CEO and CEO for China





2025 Sustainability Highlights

94%

of waste directed to recycling, reuse, or recovery



63%

of management positions held by women

A+

Hang Seng/ KHQAA A+ rating renewed



100%

of legal H&H entities are B Corp™ certified

AA

MSCI ESG AA rating renewed for another year



100%

of regions* being Great Place To Work® certified or equivalent

16%

of our packaging contains recycled content

-5%

reduction in total energy consumption compared with 2024

234

new products launched across the Group

*regions that are eligible for certification



The world of H&H

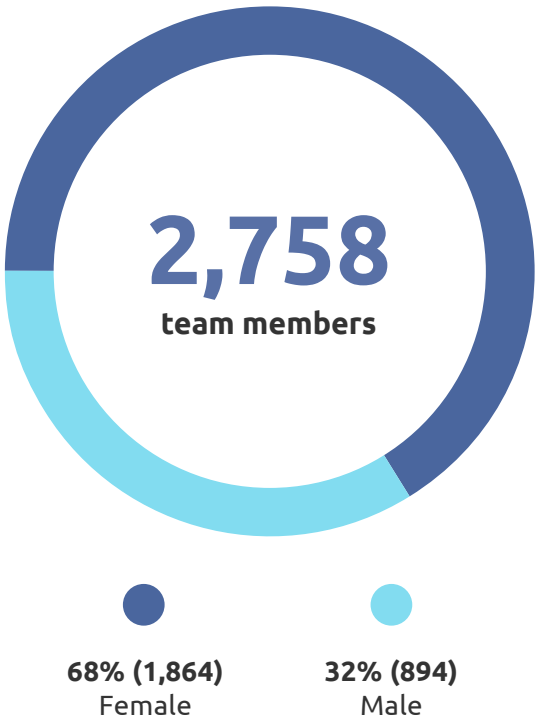
H&H Group is a global premium health and nutrition company. Dynamic, courageous, and ambitious in our mission to make people and their pets healthier and happier, we strive to inspire wellness while contributing positively to the needs of society and the planet.



Our people

We are a global team united by a shared passion to make people around the world healthier and happier. Our people are the driving force behind our success. While we come from different cultures and experiences, we are all part of One Big Team.

Team members by gender



Our global presence and markets

H&H Group is globally headquartered in Hong Kong SAR. We established a second head office in London in 2022 to support our strategy to grow and globalise our business.

Our countries of operation

Our team members are located across 16 countries: Australia, New Zealand, Chinese Mainland, Hong Kong SAR, Singapore, India, Thailand, Malaysia, Indonesia, Vietnam, Switzerland, France, Italy, Ireland, the United Kingdom (UK), the United States (US) and Canada.

	Team Members
Chinese Mainland	2,012 (73%)
Australia and New Zealand	285 (10%)
Europe	222 (8%)
North America	150 (5%)
Asia excluding Chinese Mainland	90 (3%)

Our markets: revenue contribution across regions

We hold established market position in Chinese Mainland, Australia, New Zealand, the US, France, Italy, Singapore, Hong Kong SAR and the UK, while continuing to grow our market recognition in additional international markets. In 2025, we further expanded our global footprint by launching the Aurelia brand in the UK, France, and Italy, and introducing Zesty Paws in South Korea , marking the first entry for any H&H brand into this market. Zesty Paws has also been launched in Australia, our first step with PNC in this market.

Total global revenue	RMB14,353.6 million
Chinese Mainland	10,202 (71%)
Australia and New Zealand	1,574 (11%)
North America	1,748 (12%)
Other territories (including Europe and Asia, excluding Chinese Mainland)	830 (6%)

Product units sold in total: 150,390,287





Our brands and business segments

Our seven premium brands – Swisse, Biostime, Zesty Paws, Solid Gold, Dodie, Good Goût and Aurelia – provide nutrition and wellness solutions backed by science for the whole family (including pets).

Our business operations consist of three strategic business pillars: Adult Nutrition & Care (ANC), Baby Nutrition & Care (BNC), and Pet Nutrition & Care (PNC).

Our product segments consist of nutritional supplements (including vitamin, herbal and

mineral supplements (“VHMS”) products, paediatric probiotic and nutritional supplements, pet supplements), infant formulas and other products (including pet food, baby food and snacks, baby accessories and other skincare products).

ADULT NUTRITION & CARE (ANC)

RMB6,946.4 million

Revenue contribution

	Vitamins, Supplements, Functional Food and Skincare	
AURELIA®	Beauty Supplements and Skincare	

BABY NUTRITION & CARE (BNC)

RMB5,257.3 million

Revenue contribution

	Children's Probiotics, Prebiotics, Supplements and Infant Milk Formula	
	Baby Bottles, Diapers, Accessories and Skincare	
	Organic Baby Food	

PET NUTRITION & CARE (PNC)

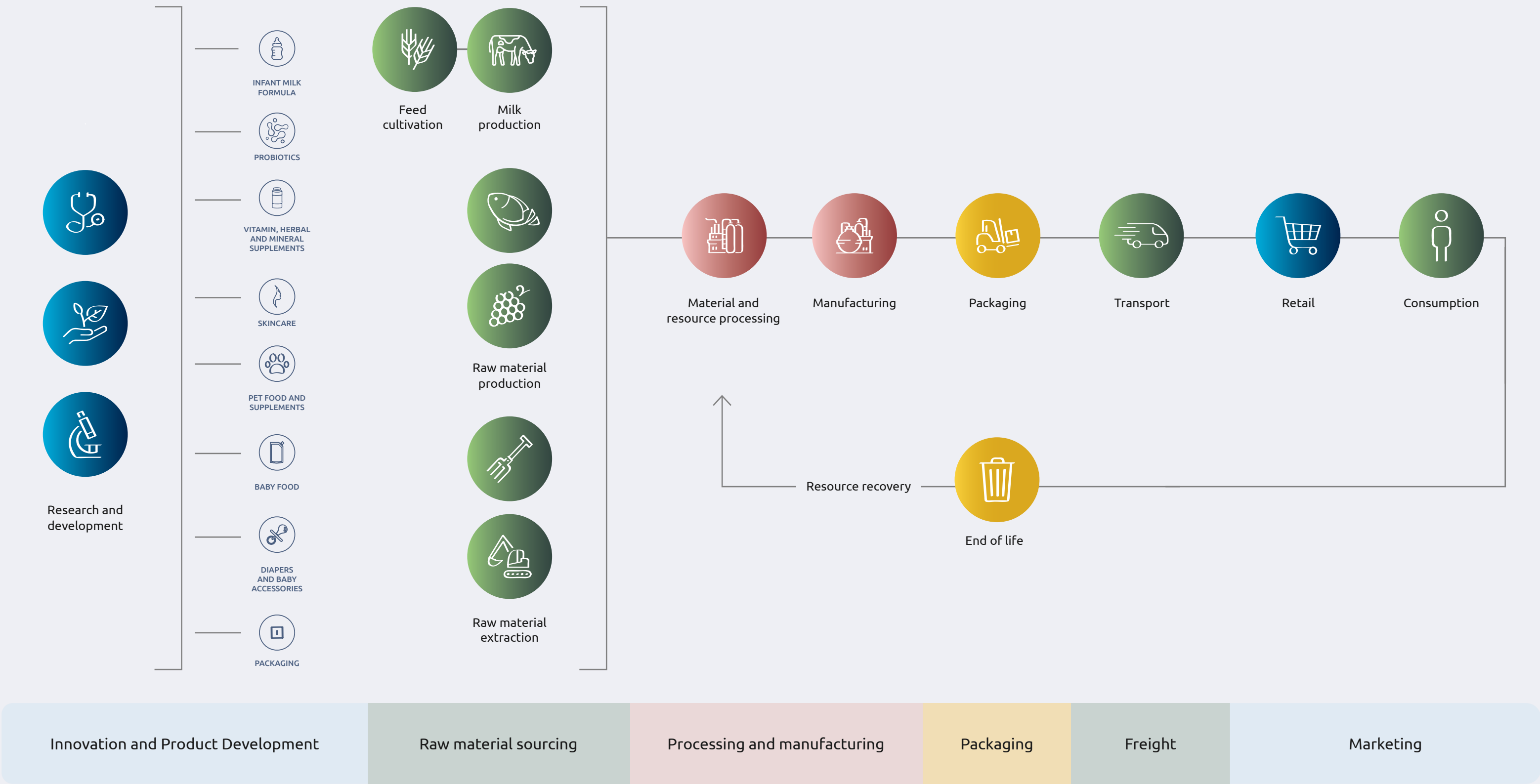
RMB2,149.9 million

Revenue contribution

	Dog and Cat Nutrition and Supplements	
	Dog and Cat Nutrition, Food and Supplements	



Our value chain





Our business strategy and vision

Our Group strategy is grounded in our desire to generate long-term, sustainable value for all stakeholders, including shareholders, while making a positive contribution to society.

Our consumer-centric growth model reflects an ‘outside-in’ approach, which ensures that our expansion decisions are guided by genuine consumer needs, responsible choices in the markets we serve and our right to win.

Our primary growth contributors remain organic growth across our three business pillars of ANC, BNC, and PNC in our existing markets. At the same time, we are extending our flagship brands Biostime, Swisse and Zesty Paws into new markets with strong growth potential, with the aim of improving access to trusted, science-based health and nutrition solutions. Building on these solid foundations, we remain focused on scaling up our PNC business, fuelled by targeted innovation in product development that enhances quality, safety and consumer wellbeing.

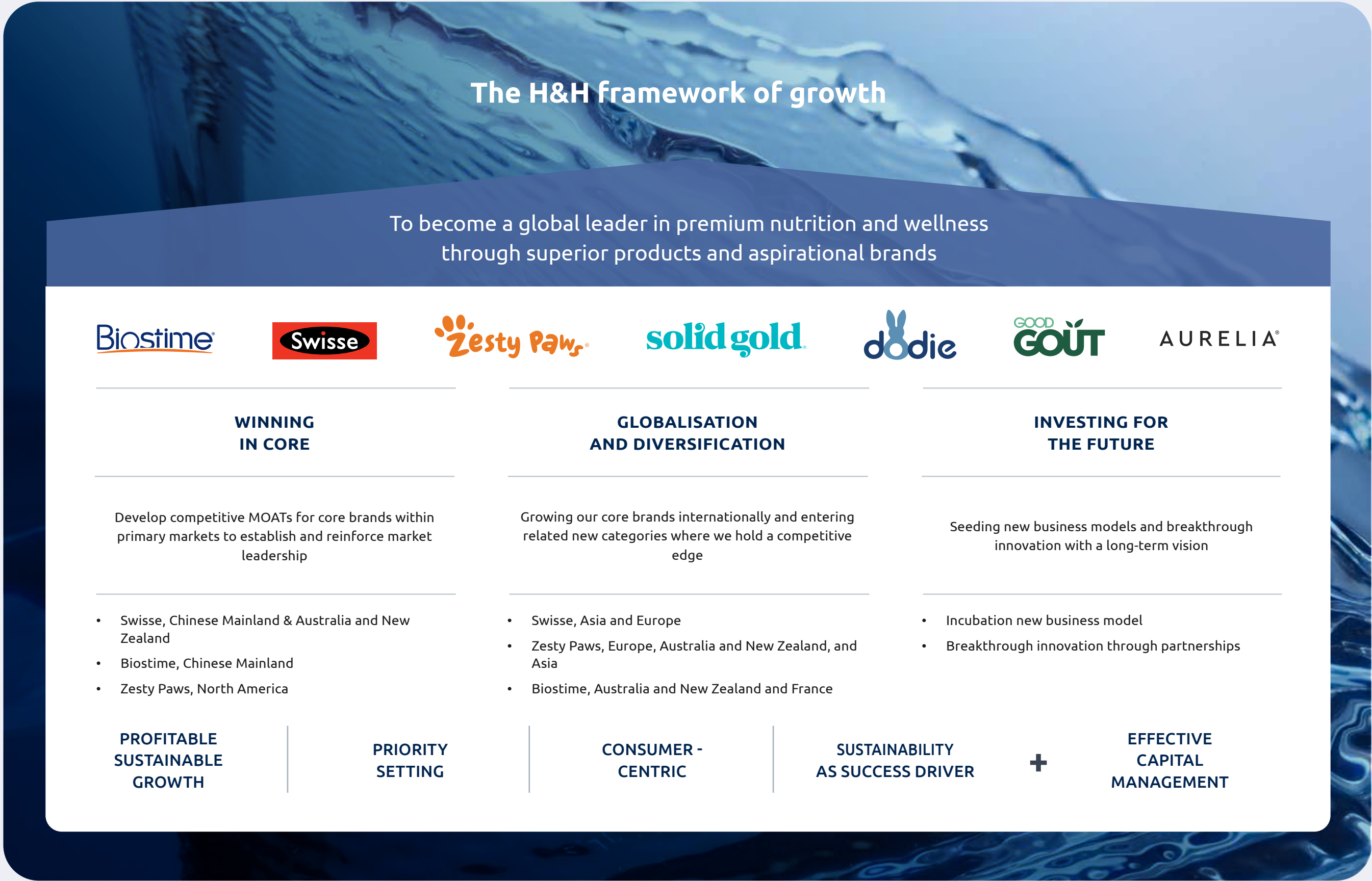
In navigating both challenges and opportunities, H&H Group has consistently positioned itself as a mission-led and sustainable company. We are committed to investing for the long term, creating shared value for our business and society, and strengthening a platform for responsible, resilient and profitable growth.

We also strongly believe that sustainable development is not only a business imperative but also a winning strategic opportunity - a chance to infuse purpose into our operations, to spark innovation and deliver meaningful impact with our brands.





The H&H framework of growth





Our framework for growing shared value

At the core of our business purpose lies the belief in the symbiotic connection of Health and Happiness as a catalyst for progress.

We recognise that our sustainability efforts must encompass the wellbeing of our people, pets, and the planet to truly make a positive impact. By prioritising the holistic nature of our mission, we understand that our business success is deeply intertwined with meeting the needs of society and safeguarding the health of our environment. Additionally, we place great value on the role of communities in fostering sustainable development, as they are essential partners in creating a better future.

This commitment to a holistic approach to sustainability is the driving force that shapes our business purpose, as we strive to deliver long-term growth that not only benefits our team members and stakeholders but also contributes to the wellbeing of the wider society.





Growing our impact with the B Corp™ framework



In 2025, we continued to leverage the B Corp™ framework within our sustainability strategy, using it as a robust benchmark to assess and strengthen our Environmental, Social and Governance (ESG) performance.

Why B Corp™?

Certified B Corporations are a community of leaders driving a global movement of people using business as a force for good.

In 2025, the global B Corp movement continued to expand, reaching over 10,000 certified B Corporations worldwide across more than 100 countries and industries. Recognised as one of the most demanding standards for evaluating social and environmental impact, B Corp provides a rigorous framework that supports our belief in the symbiotic connection between Health and Happiness as a catalyst for progress.

For H&H, being part of the B Corp community is an integral part of our sustainability strategy. We introduced our commitment to becoming a group-wide B Corp by 2025 to our internal and external stakeholders in 2019, as we recognised the importance of creating a positive impact. By voluntarily meeting high standards of transparency, accountability, and performance through certification, we ensure that our business delivers value and relevance to society and the planet.

Proudly certified

Our journey toward B Corp certification was both rigorous and rewarding, reflecting our long-term

commitment to reshaping business to benefit society. Since initiating this process in 2019, teams across the Group had worked collectively to meet high standards of social and environmental performance, transparency and accountability to achieve our Group-wide B Corp certification in October 2024, covering 100% of our revenues, one year ahead of our 2025 target.

Our B Impact Score of 92.5 points, well above the 80-point threshold, reflected years of collective effort and provided a strong foundation to further advance responsible and ethical practices. Guided by these B Corp principles, we continued to integrate ESG considerations throughout our operations, from responsible innovation to employee wellbeing, Diversity, Equity & Inclusion (DE&I) and community engagement, using the framework as a relevant tool to reinforce accountability, transparency and long-term value creation for both business and society.

As part of our ongoing commitment to transparency, our B Impact Assessment (BIA) is available on the B Lab Directory [here](#).



- 92.5 points – H&H Group's overall B Impact Score
- 80 points – qualifies a company for B Corp Certification
- 50.9 points – median score for ordinary businesses

H&H celebrates its inaugural B Corp Day

In February 2025, H&H Group proudly celebrated its first-ever B Corp Day, bringing together over 850 of its One Big Team members from Chinese Mainland, Australia & New Zealand, Asia, Europe, and North America.

This global B Corp Day consisted of events and activities across all regions. In Chinese Mainland, a workshop with representatives of B Corp China marked the official handover of the certificate. In Australia, team members participated in an interactive session with ecological entrepreneur Matt Sykes, while teams in Asia joined dynamic workshops led by B Lab representatives. In the US and Europe, a fireside chat with with a British entrepreneur and sustainability expert highlighted the meaning and impact of being a B Corp.

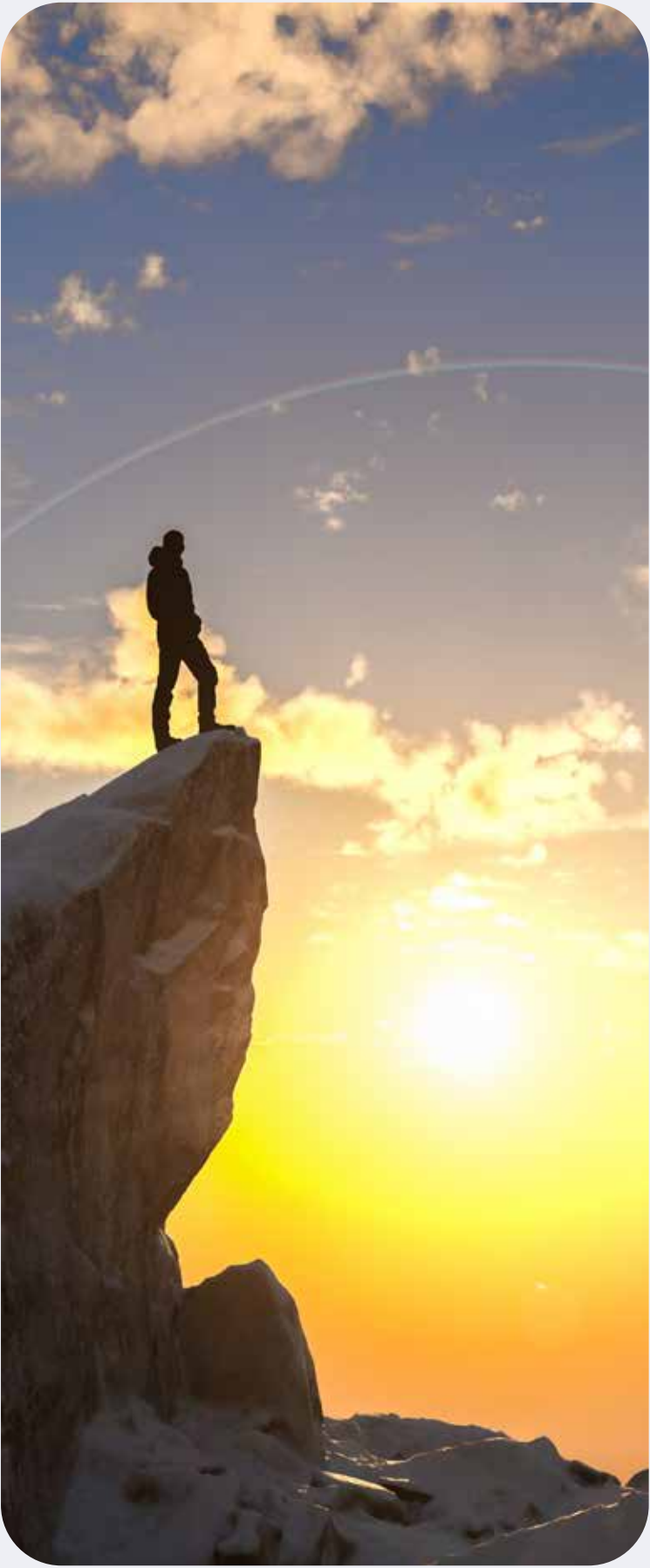
Being a B Corp is more than a certification; it is a commitment to using business as a force for good. It reflects H&H Group's mission to grow its brands, champion wellness, and give back to communities as One Big Team.





Our membership associations

In 2025, we took on significant roles with various industry associations and memberships where we see shared value within certain topics, require certification, or have opportunities for collaboration – whether it be in science, innovation, quality, operations, or broader advocacy. We do this with an awareness of our responsibility as a multinational company that has the ability to enhance the social and economic environment in which we operate.





Embedding sustainability into our core strategy and corporate governance is central to our mission. By aligning sustainability with our decision-making processes, we aim to drive long-term growth and resilience. Our governance framework - comprising codes, policies, processes, and review systems - lays the foundation for our continued progress toward a sustainable future.

Sustainability at H&H



Sustainability governance

At H&H, we firmly believe that integrating sustainability into our core strategy and corporate governance is paramount.

We recognise that a robust sustainability governance structure enhances our ability to identify and respond to sustainability-related opportunities and risks. By embedding sustainability into our decision-making processes, we aim to foster long-term growth and resilience.

The Board

The Board of Directors (the “Board”) has ultimate responsibility for sustainability strategy and reporting. The Group’s sustainability strategy, performance and governance is a standing item on the agenda of Board meetings.

The Board has delegated the responsibility for overseeing particular aspects of the Group’s affairs to four Committees – the Audit Committee, the Nomination Committee, the Remuneration Committee (these all consist of a majority of Independent Non-executive Directors) and the ESG Committee.

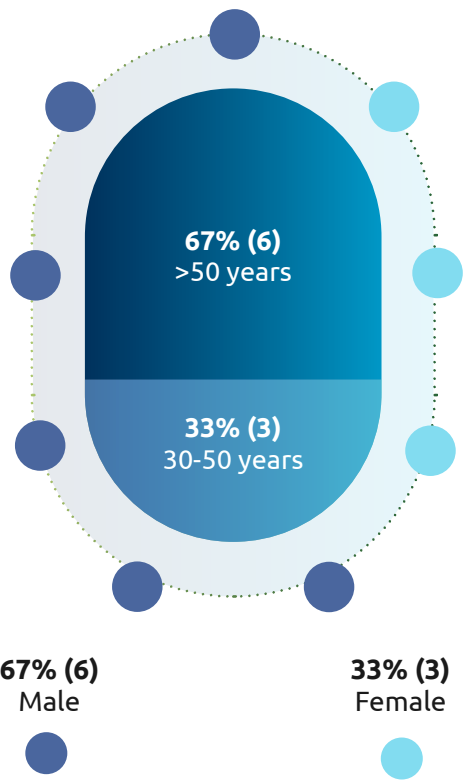
Please refer to our H&H Group 2025 Annual Report and the sustainability governance section on our [Group website](#) for more details on our Directors’ roles and responsibilities, and the Group’s corporate governance.

Strengthening gender balance on the Board

Since 1 January 2024, H&H has made a significant step towards diversity by welcoming a new female Director to the Board. This appointment has raised the proportion of female representation on the Board to 33%.

This achievement is significant as it marks the first time H&H has surpassed the 30% threshold for female representation on the Board. It also shows that H&H is following through on the commitment, made in 2022, to increase the number of women on the Board to at least 30%.

Board members by age group and by gender



Fei Luo
Executive Director
Chairman of the Board
15 years tenure



Yidong Wang
Executive Director
8 years tenure



Laetitia Albertini
Non-executive Director
8 years tenure



Wenhui Zhang
Non-executive Director
15 years tenure



Yun Luo
Non-executive Director
15 years tenure



Mingshu Zhao Wiggins
Non-executive Director
2 years tenure



Wee Seng Tan
Independent Non-executive Director
15 years tenure



Yin Ching Lok Lau
Independent Non-executive Director
6 years tenure



Yuan Ding
Independent Non-executive Director
3 years tenure



The Committees of the Board

The Board has delegated its powers, authorities and discretions to the four following committees, consisting of Directors or Directors and other persons as it thinks fit:

- the Audit Committee
- the Nomination Committee
- the Remuneration Committee
- the ESG Committee.

The ESG Committee

The ESG Committee is a cornerstone in the Group’s sustainability strategy and management of impacts. It leads the Group’s sustainability strategy by:

- assisting the Board in overseeing, reviewing and monitoring the progress made against targets on sustainability, as well as making recommendations to the Board on the establishment and development of the Group’s vision, objectives, targets and strategies on sustainability
- developing, reviewing and overseeing the implementation of the sustainability policies and procedures of the Group on their effectiveness and making recommendations to the Board
- identifying the relevant sustainability issues and relevant circumstances that significantly affect the operations of the Group and/or the interest of other important stakeholders

- reviewing major trends in sustainability and related risks and opportunities for alignment of the Group’s position and performance on the sustainability issues with relevant requirements and standards, and making recommendations to the Board
- managing the risks associated with the sustainable development of the Group
- improving the quality of sustainability information disclosure.

Our ESG Committee is composed of:



Fei Luo
H&H Group Chairman
and Executive
Director



Laetitia Albertini
Non-executive
Director
Chairwoman of the
ESG Committee



Wendy Yang
Senior Director
of Group Risk
Management and
Company Secretary

Since its creation in 2022, the ESG Committee has become a central pillar of the Group’s sustainability strategy, driving forward key decisions and commitments.

In 2025, the ESG Committee continued to support the Group’s sustainability agenda, building on the foundations established in 2023 and 2024. In previous years, the Committee had been instrumental in shaping the sustainability roadmap, linking the CEO’s remuneration to sustainability goals, advancing the Group’s social and community initiatives and making significant progress on the environmental agenda. It had also championed Diversity, Equity, and Inclusion (DE&I), reinforcing a more inclusive and equitable work environment.

During 2025, the Committee’s focus was on ensuring ESG integration into operational priorities. It emphasised the COSI principles (“Cost-Out, Sustainability-In”), encouraging the company to prioritise projects that align with this COSI approach and to progress step by step on the most efficient initiatives. This ensures that sustainability considerations continue to be embedded in business decisions while maintaining operational efficiency and delivering tangible results and business synergies.

The other Committees

The Audit Committee, Remuneration Committee and Nomination Committee of the Board all have important roles to play in the sustainability governance of the Group.

Their responsibilities include, but are not limited to:

- the Audit Committee oversees the Group’s anti-fraud system (including its whistleblowing reporting system)
- the Nomination Committee is in charge of applying the Board Diversity Policy
- the Remuneration Committee is responsible for establishing a formal and transparent procedure for developing the remuneration policy and structure for all Directors’ and senior management’s remuneration.

The CEO Office

Established in November 2023, the CEO Office continues to demonstrate its value in providing consistent and sustainable leadership across the Group. This innovative governance model includes a Rotating CEO role, held sequentially by the regional CEO of North America, Middle East and India, regional CEO of Asia, Australia and New Zealand, and regional CEO of China for nine-month terms, supported by standing members: the Group’s Chief Financial and Operations Officer (CFOO), the Group’s Chief People Officer and the Chairman of the Board. The Rotating CEO reports directly to the Chairman of the Board, ensuring accountability and transparency.

Please refer to our H&H Group 2025 Annual Report and the terms of reference of each of the Board committees uploaded on our Group website for more details on their respective attributions.



In 2025, this organisation continued to drive progress in sustainability by fostering diverse leadership perspectives, enabling holistic decision-making, and facilitating the transfer of best practices.

With standing members ensuring continuity, the CEO Office remains crucial in addressing both global and regional challenges while advancing the Group’s sustainability goals effectively.

The Senior Executive team

The H&H senior executive team* manages business performance in line with our financial and ESG goals and objectives.

The senior executives sponsor, and are accountable for, the sustainability-linked projects in their respective areas of responsibility. They also represent the Group’s sustainability position and approach to external audiences, e.g. through articles, opinion pieces, media interviews, and/ or presenting at conferences. All senior executives have specific sustainability KPIs set at the beginning of the year and incorporated into their reward scheme. Fifteen percent of the 2025 CEO and senior executives’ short-term incentive plans were formally linked to ESG KPIs**.

The Group Sustainability team

The Group Sustainability team drives the implementation of the Group’s sustainability strategy, collaborating with functional teams to develop actionable plans and ensure their effective execution. The team monitors progress and performance, regularly reviewing the Group’s commitments and objectives alongside senior executives and their teams.

In mid-2025, the responsibility for Group Sustainability was shifted to the Risk Management Department, reflecting the Group’s commitment to embedding ESG considerations into its overall risk framework.

This change strengthens the integration of sustainability into risk management, ensuring that ESG factors are systematically identified, assessed, and managed in line with the expectations of a listed company. The team is led by the Senior Director of Group Risk Management, who is a member of the H&H senior executive team, serves as Company Secretary of H&H Group, and reports directly to the Rotating Group CEO.

The Sustainability team continues to engage with investors, suppliers, and team members, ensuring that ESG considerations remain central to decision-making and long-term value creation.

All team members

All team members play an integral role in advancing our sustainability journey by actively contributing to impactful initiatives. They implement the sustainability action plan while providing valuable insights to refine and enhance its effectiveness.

Since 2022, sustainability KPIs have been embedded into the incentive plans for senior managers, underscoring the Group’s commitment to accountability and leadership in driving sustainable practices.

**To review the composition of this team, please see the ‘Biography of Directors and Senior Management’ section (Senior management sub-section) in the 2025 H&H Group Annual Report.*

***The Board retains the authority to adjust the plan according to bonus scheme and the business development.*

Embedding Sustainability into Risk Management

In mid-2025, responsibility for Group Sustainability moved under the Risk Management department, reinforcing the Group’s commitment to integrating ESG considerations into its enterprise risk framework. This ensures that environmental, social and governance factors are systematically identified, assessed, and managed alongside business risks.

The team is led by the Senior Director of Group Risk Management and Company Secretary of H&H Group, reporting directly to the Rotating Group CEO.

This structure strengthens accountability and oversight at the highest level, embedding sustainability into strategic and operational decision-making.

By integrating ESG into risk management, the Group enhances transparency, governance, and strategic oversight, while ensuring that sustainability is part of its long-term planning and risk mitigation processes. This approach positions H&H to meet stakeholder expectations and demonstrates a robust framework for managing ESG-related opportunities and risks effectively.





Our sustainability impact areas

Since 2018, we have been participating in the UN Global Compact. This is a global call to companies to align strategies and operations with universal principles (the “Ten Principles”) regarding human rights, labour, environment, and anti-corruption, and to take actions that advance societal goals.

These principles are derived from the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles, and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption.

We incorporate the UN Global Compact and its Ten Principles into H&H Group’s strategy, culture, and day-to-day operations. We also contribute to the UN Sustainable Development Goals (SDGs) which define global sustainable development priorities and aspirations for 2030.

Our sustainability roadmap lies on three strategic pillars (listed on the right) that are built upon our four sustainability impact areas that were first introduced in our 2017 Sustainability Report.

Products (Advancing the Story of Good Health)

We offer premium nutrition and wellness through high-quality science-based products and aspirational brands.

Planet (Reducing our Footprint on the Planet)

We use resources efficiently and act on climate change to preserve our environmentfor future generations.

People and Pets (Honouring Human Rights and Fairness)

We do business in an ethical, fair and inclusive way for our employees, our partners across our value chain and the communities we serve.

Our Governance (Supporting Good Governance) and responsible principles underpin every aspect of our approach.

Our strategic pillars and sustainability impact areas encompass the material topics identified during our materiality process and guide our sustainability commitments and strategy.

They are closely linked to the Ten Principles of the UN Global Compact, and the eight SDGs we have particularly identified as priority areas of focus and where our Group can have the most impact.



Advancing the Story of Good Health

We empower individuals worldwide with improved health, wellbeing, and a shared commitment to a healthy lifestyle through our products, advocacy, education, and partnerships.

2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



17 PARTNERSHIPS FOR THE GOALS





Reducing our Footprint on the Planet

We use resources efficiently and act on climate change to preserve our environment for future generations.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION





Honouring Human Rights and Fairness

We protect human rights as the foundation of health and happiness.

5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



17 PARTNERSHIPS FOR THE GOALS





Supporting Good Governance

We positively influence environmental, social and economic development through our governance practices, creating long-term value for our stakeholders.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



21

2025 H&H Group Sustainability Report



Our sustainability-related policies

Our sustainability governance is supported by various codes, policies, and statements that contribute to our sustainability framework. Each policy refers to the relevant corporate body in charge of its approval.

Our Group-level policies are communicated to team members through email and are accessible via our internal Policy Portal. The Anti-fraud Policy and Whistleblower Protection Policy are regularly shared with key business partners via email. Our Supplier Code of Conduct is provided to new suppliers and included in our annual H&H Suppliers Sustainability Survey. The policies relevant to external stakeholders are published on our Group’s website [here](#)

Embedding the protection of human rights in our policy commitments

We protect human rights as the foundation of health and happiness and believe we cannot deliver on our mission without first ensuring individuals touched by our business are granted basic rights and fundamental freedoms to which all human beings are entitled. As members of the United Nations (UN) Global Compact, we recognise the commitment we have made to the Ten principles including the UN Guiding Principles on Business and Human Rights. The process of materiality and mapping to the UN Sustainable

Development Goals (SDGs) identified ‘Goal 8 – Decent Work and Economic Growth’ as one of our eight focus SDGs that we can have an impact on.

Our H&H Code of Conduct, which refers to the Universal Declaration of Human Rights and our Supplier Code of Conduct (that refers to several authoritative intergovernmental instruments, including International Labour Organisation (ILO) Standards, Fair Labour Association Code of Conduct, and the Universal Declaration on Human Rights), set out our global standards that must be followed by our team members and suppliers.

Our Global Human Rights Policy Statement

We developed our Global Human Rights Policy Statement, highlighting our commitment to protecting human rights for all involved across our business operations. We recognise that businesses must respect and contribute to positive human rights impacts in order for our team members, shareholders, customers, business partners, and communities to prosper. The policy statement outlines our ethical conduct, compliance with laws, and support for the rights expressed in the internationally recognised human rights standards. Our Human Rights Policy Statement is aligned with our H&H Code of Conduct and Supplier Code of Conduct, requiring our principles to be embedded throughout the entire supply chain, including our suppliers and business partners.



Advancing the Story of Good Health

- Global Health and Safety Policy
- Responsible Marketing of Breast-Milk Substitutes Policy
- Animal Welfare Policy
- Animal Testing Policy



Reducing our Footprint on the Planet

- Raw Material Sourcing Policy
- No Deforestation Policy



Honouring Human Rights and Fairness

- Global Human Rights Policy Statement
- Diversity, Equity and Inclusion Statement
- Global Parental Leave Policy Statement
- Community Investment Policy
- H&H Foundation Donation Management Policy



Supporting Good Governance

- H&H Code of Conduct
- Supplier Code of Conduct
- Anti-fraud Policy
- Whistleblower Protection Policy
- Inside Information and Securities Dealing Compliance
- Group Information Security Management Policy
- Group Incident Management Policy
- Group Risk Management Framework
- Group Trade Compliance Policy
- Group Internal Control Manual
- Responsible Advertising & Marketing Guidelines



Engaging with our stakeholders

Stakeholder engagement is key to understanding our impact and achieving our transformational commitments. This is why we actively and regularly engage with our stakeholders.

Our key stakeholder groups, which were identified since our 2019 Sustainability Report remain relevant, are captured in the diagram on the right.

● Primary stakeholders

● Secondary stakeholders



How we regularly engage with our key stakeholder groups is presented in detail in Appendix 3.



Keeping our materiality up to date

Regular, open, and transparent communication with our stakeholders is essential to sustaining responsible growth across the Group.

We conduct a formal materiality assessment at least every two years and continuously review it through day-to-day activities and stakeholder engagement. This allows us to identify priority sustainability topics, align our strategy and commitments, and anticipate sustainability challenges and opportunities.

In 2022, we conducted a formal assessment, integrating a double materiality approach to evaluate: (i) how sustainability impacts our Group (“Financial Materiality”) and (ii) our most significant impacts on the economy, environment, and people (“Impact Materiality”).

To ensure that our sustainability strategy effectively captures our impact on the world, incorporates stakeholder perspectives, and addresses the evolving risks and opportunities for our business, we updated our materiality assessment in 2024, using comprehensive internal and external inputs, including stakeholder consultations, to refine and consolidate material topics. This process identified 14 key sustainability issues that are material to both our business and stakeholders, ensuring that our ESG strategy remains aligned with evolving sustainability and responsible business practices. A summary of the process is provided in the adjacent call-out for reference.

In 2025, we stayed closely attentive of global ESG trends and the evolving focus of industry peers to ensure our material ESG topics continue to reflect the most relevant issues. Emerging topics were carefully monitored to guide future analyses, supporting the alignment of our ESG strategy with the evolving sustainability landscape in the different regions where we operate and best practices in responsible business.

Our formal materiality process

In 2024, we conducted our formal materiality assessment update in three stages:



1. Context and identification

The initial phase of our assessment involved a thorough review of available sustainability materials to identify the current scope of ESG considerations within our Group and their relevance to our business strategy.

Desktop review and peer benchmarking (against 18 global and ‘local’ publicly listed peers): research into macroeconomic forces, analysis of sustainability megatrends, peer benchmarking, review of the latest industry trends and identification of the topics that are material to our industry.

Examination of our 2023 material topics list: our 2023 list of material topics was compared to the outcome of the desktop review and peer benchmarking for further consideration in the stakeholder engagement. This analysis was then supplemented by a review of consumer studies and regulatory updates to ensure a holistic view. The identified topics were consolidated, leading to an updated list.

2. Engagement

Subsequently, we assessed the materiality of the identified topics, utilising third-party research and engaging with senior management to gauge the significance of these topics. The results of this assessment, along with insights from stakeholder engagement exercises and additional research, are consolidated to create a materiality matrix, prioritising the most impactful topics.

Online survey with stakeholders: to prioritise

our material topics, we conducted a dedicated online survey with key internal stakeholders. We incorporated insights from senior leaders who engage in continuous dialogue with external stakeholders and therefore have a strong understanding of their interests and views. Additionally, the analysis incorporated data from our 2022 “Impact Materiality” survey of 118 team members and insights from external stakeholders, including investors, suppliers, and other key partners.

Review and discussion with stakeholders: during our ESG Working Group meeting, we reviewed the proposed materiality matrix and made necessary adjustments before presenting it to the ESG Committee for further evaluation.

3. Analysis and validation

The results of the assessment phase were first presented to, and discussed by, the ESG Committee in December 2024. Finally, the Board granted final approval on 19 of December 2024 and the updated materiality matrix is incorporated into the 2024 Sustainability Report, it serves as a roadmap for our sustainability initiatives.

Following its assessment, the Board considered that, taking into account the Group’s strategy, business model and the prevailing macroeconomic environment, there have been no significant changes that would affect the outcome of the materiality assessment. Accordingly, the Board concluded that the materiality assessment results remain applicable for the year 2025.



Our materiality matrix

Our materiality matrix (on the right) includes 14 topics that have been identified as material to the long-term growth of H&H. These material topics are also listed and defined in Appendix 2.

The topics in top-right quadrant of the matrix are considered both material in impact and on the Group’s enterprise value:

- Product Safety and Quality
- Responsible Supply Chain
- Nutritional and Health Innovation

They are our highest priority topics. In this matrix, we have clustered our material topics into the following four clusters, that clarify our focus, and align our ESG strategy with our business objectives:

DIFFERENTIATORS

- Unique initiatives that create distinct market value
- Capabilities driving competitive advantage
- Priorities that set us apart in the market

ACCELERATORS

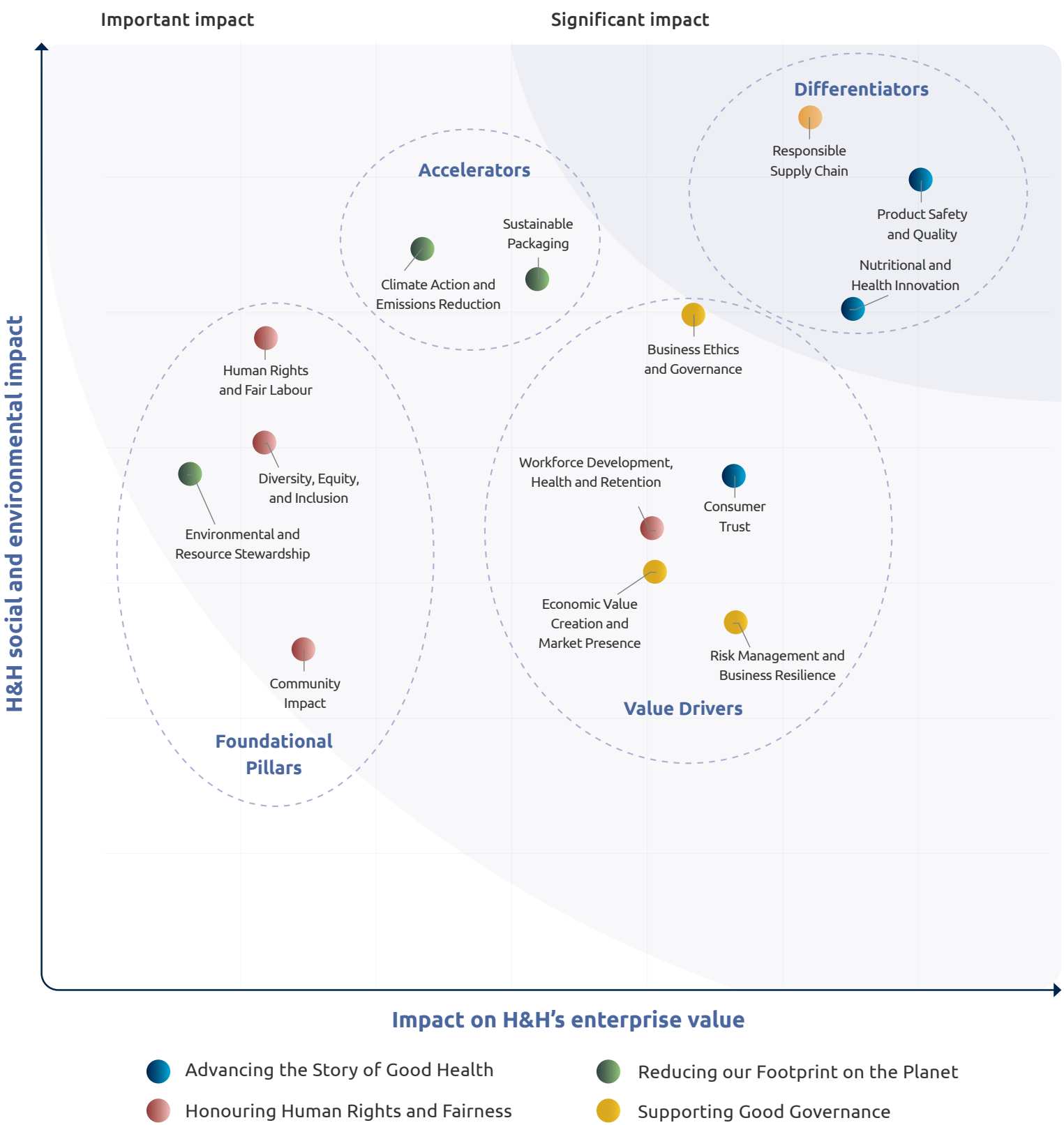
- Strategic levers for transformative change
- Initiatives propelling market leadership
- Enablers of sustainable growth

VALUE DRIVERS

- Core elements powering business performance
- Initiatives fostering stakeholder confidence
- Drivers of long-term, sustainable success

FOUNDATIONAL PILLARS

- Non-negotiable commitments that define our identity
- Active promises, not just passive standards
- The essential foundation of our license to operate





Our sustainability commitments: progress and targets

 Advancing the Story of Good Health	 Reducing our Footprint on the Planet	 Honouring Human Rights and Fairness	 Supporting Good Governance
2025  Expand the BNC range for allergies by launching new products  Advance healthy longevity by launching new products that support a healthy lifespan	2025  Increasing recycled content in plastic and cardboard packaging to 2.5%  Covering 100% of electricity with renewable sources and maintain it through 2030  Having no-deforestation across our primary deforestation-linked commodities	2025  100% of regions* being Great Place To Work® certified or equivalent  100% of senior leaders receiving DE&I training  At least 33% of women on the Board of Directors	2025  100% of new employees completing our Group Compliance Training on ethical behaviours and other compliance topics  35% of our suppliers having science-based GHG emissions reduction targets

 = Completed

 = In progress

*regions that are eligible for certification



Our 2026 sustainability commitments



Advancing the Story of Good Health

2026

 Enhance social contribution by supporting community health and nutrition through business innovation and partnerships

 Advance healthy longevity by translating H&H Science and/or BINC research into at least two product opportunities

 Conduct systematic research on nutritional and environmental factors related to overweight and obesity in both children and adults



Reducing our Footprint on the Planet

2026

 Further enhance water stewardship by improving water risk identification and engaging key suppliers, building on existing water efficiency practices

 Covering 100% of electricity with renewable sources and maintain it through 2030

 Promote environmental and climate awareness among team members, deepening their knowledge of these topics



Honouring Human Rights and Fairness

2026

 100% of regions* being Great Place To Work® certified or equivalent

 Integrate DE&I training into Group Compliance Training to ensure 100% employee coverage

 Drive community impact by focusing charitable contributions on initiatives that advance our Nutrition, Movement, and Mind wellness pillars



Supporting Good Governance

2026

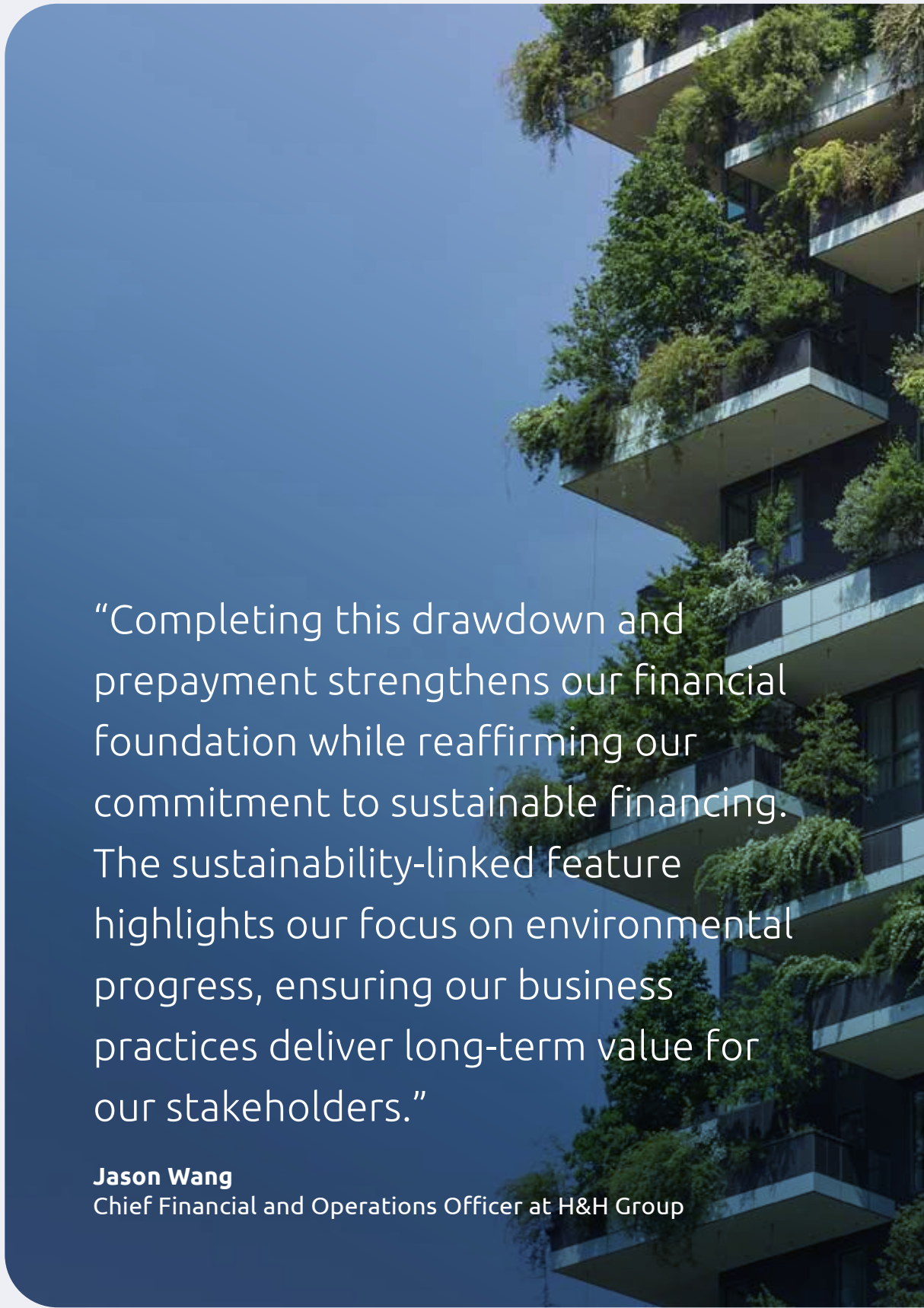
 Achieve 100% employee completion of Group Compliance Training on ethical behaviors and compliance topics

 Refresh the supplier sustainability assessment process and collaborate closely with our top suppliers to develop joint sustainability plans

 Establish an ongoing Board training system to strengthen directors' strategic, risk, and ESG oversight capabilities and enhance governance standards

 = In progress

**regions that are eligible for certification*



“Completing this drawdown and prepayment strengthens our financial foundation while reaffirming our commitment to sustainable financing. The sustainability-linked feature highlights our focus on environmental progress, ensuring our business practices deliver long-term value for our stakeholders.”

Jason Wang
Chief Financial and Operations Officer at H&H Group

Our Sustainability-Linked Loan: connecting sustainability performance with finance

In November 2024, we successfully completed a USD540 million term loan drawdown incorporating a sustainability-linked component, marking another key milestone in our ongoing efforts to strengthen our environmental, social, and governance credentials.

This Sustainability-Linked Loan (SLL) supports our strategic financing objectives, with a clear focus on sustainability. The loan is structured around KPIs that are aligned with the Science Based Targets initiative (SBTi). These KPIs focus on three key areas:

- reducing Scope 3 emissions through enhanced supplier engagement,
- transitioning to renewable energy,
- advancing sustainable packaging practices.

By incorporating these KPIs, we are taking decisive steps to address the growing scrutiny around Scope 3 emissions, particularly those originating from our supply chain and we are reinforcing our supplier engagement programme, demonstrating a proactive approach to decarbonisation.

Furthermore, the loan has received an independent second-party opinion from Sustainable Fitch, with our KPI selection earning an “Excellent” rating,

which reflects our strong commitment to responsible business practices. In 2024, we successfully met all three of our KPIs linked to our SLL, as verified by an independent third party.

This SLL reinforces our commitment to delivering positive environmental and social outcomes. It enables us to create long-term value for all our stakeholders, further embedding sustainability in our growth strategy.



Energy Management

Continue active annual sourcing of 100% renewable electricity



Sustainable Supply Chain

% of suppliers by spend with science -based targets that meet SBTi criteria



Sustainable Packaging

% of recycled content in packaging, scope plastics and cardboard



Our ESG ratings

For several years, H&H Group has been committed to continuously enhancing its ESG with a clear focus on integrating sustainability into our practices in close collaboration with our stakeholders.

Our ESG strategy is regularly evaluated by external rating agencies based on the most recent ESG criteria. These assessments are crucial for our investors, providing important insights into the progress we have achieved.

Over the years, we have remained committed to improving our performance, and these ratings reflect our consistent efforts, ranking H&H Group among the top players in our sector.

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MSCI ESG Rating	HKQAA Sustainability Performance Assessment for Hang Seng Corporate Sustainability Index Series	S&P Global Corporate Sustainability Assessment (CSA)
2025 score AA	2025 score A+ 	2025 score 56/100 As of 25 September 2025*
Scope Group level	Scope Group level	Scope Group level
Comparison to 2024  Industry-adjusted score of 7.6 (vs. 8.4 last year)	Comparison to 2024  score of 68.46 (vs. 66.94 last year)	 +7 points
The AA rating (above average) places H&H Group among the leaders in its industry, meaning it is recognised for managing ESG risks and opportunities more effectively compared to other companies in the same sector.	The A+ rating from HKQAA signifies that H&H Group has demonstrated strong performance in environmental, social, and governance practices. As a selected constituent of the 2025 Hang Seng Corporate Sustainability Benchmark Index Series, H&H Group is positioned among the top 20% of eligible securities of the Hang Seng Composite Index with the highest HKQAA sustainability performance scores	H&H Group scored 56 in the 2025 S&P Global Corporate Sustainability Assessment (CSA), reflecting an improvement of seven points compared to the previous year (CSA score as of 25.09.2025). H&H Group ranked in the 90th percentile within the Food Products industry in the S&P Global CSA. * For more information, visit: www.spglobal.com/esg/csa/methodology

可持续发展年鉴 (中国版) 2025

H&H's sustainability efforts recognised in 2025 S&P Global Sustainability Yearbook (China Edition)

The Group has been featured among the top 10% of more than 1,600 companies assessed across China. Published annually by S&P Global, one of the world's most respected providers of financial intelligence and market analysis, this yearbook highlights companies demonstrating exceptional performance in sustainability through its rigorous Corporate Sustainability Assessment (CSA). This distinction affirms H&H's strategic commitment to sustainable growth, transparency, and long-term value creation and places the Group among China's leading sustainability performers.



Our four sustainability impact areas - Advancing the Story of Good Health, Reducing Our Footprint on the Planet, Honouring Human Rights and Fairness, and Supporting Good Governance - are at the heart of everything we do, and every member of the H&H Group team understands their role in driving this important journey forward.

Sustainability Impact Areas





Advancing the Story of Good Health

We advocate and educate to share the benefits of a healthy lifestyle, spread wellness, and team up with like-minded partners.

We empower individuals worldwide with improved health, wellbeing, and a shared commitment to a healthy lifestyle through our products, advocacy, education, and partnerships.

We create products that contribute to the health and wellbeing of consumers worldwide.

We build a healthier and happier world by cooperating with partners and suppliers who share our values regarding people and sustainability.



234

new products launched across the Group

100%

of our facilities in Chinese Mainland are ISO 9001:2015 (Quality Management System) certified

100%

of new formulated products launched in Chinese Mainland are free from added sugar*



BINC Geneva established a new Scientific Advisory Board

**As defined pursuant to relevant local countries' regulatory standards or criteria*

H&H science and innovation powerhouse within

H&H Group’s vision is to become a global leader in premium nutrition and wellness through superior products and aspirational brands.

At the heart of our vision are research and product innovation, guiding us to develop products that genuinely enhance our customers’ health and wellness throughout every stage of life. We are committed to delivering science-backed solutions that combine innovative formulations, pioneering ingredients, and disruptive formats, through a tailored portfolio, across the whole family life span. By offering a curated portfolio, we aim not only to support daily wellbeing but also to create lasting, positive impacts on the lives of those who trust our products.

Sustainability is embedded throughout our Research & Innovation strategies. Our products, packaging, quality, and innovation are key contributors to our sustainability material topics, including:

- Economic Value Creation and Market Presence
- Product Safety and Quality
- Nutritional and Health Innovation
- Sustainable Packaging

H&H Research

H&H Research serves as the central hub for our Group-wide R&D efforts, bringing together all our scientists, technologists, and professionals in quality, regulatory, and innovation across all regions of the Group. It plays a pivotal role in driving the development of new ideas and solutions, ensuring a steady pipeline of innovative products for our brand portfolio. At the same time, it empowers our regional teams to leverage local market insights and category expertise, enabling them to address the specific needs of our consumers while ensuring the unique needs of each region are met.

H&H Research drives:

- research and innovation;
- new product and technology development;
- translating the science of ingredients, its sensorial and health effects into new formulations, formats and packaging, while ensuring regulatory compliance and quality assurance.

This enables the Group to consistently deliver new and exciting premium, science-backed products to human and pet consumers across the entire life cycle in all our markets.



Sustainability is embedded throughout our innovation strategies. Our products, packaging, quality, and innovation are key contributors to our sustainability material topics.

Our H&H Group R&D strategy and roadmap

In 2025, we continued to advance and expand our innovation strategies across our three business categories: ANC, BNC, and PNC.

These strategies shape our focus on investment areas and partnerships in early-stage innovation while establishing priorities for initiating new projects that support our mid- and long-term pipelines across all product categories and regions.

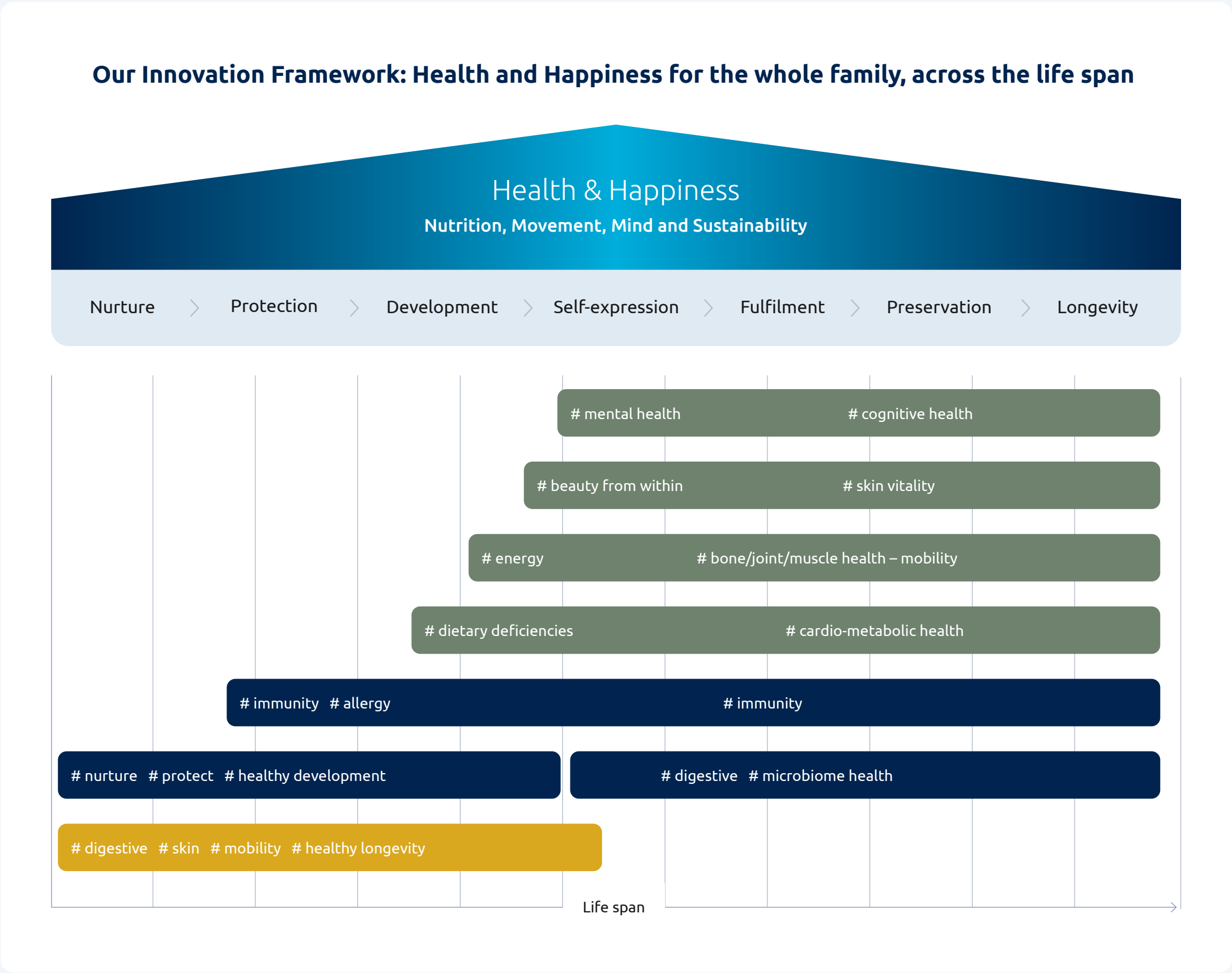
Unlocking our innovation potential with our R&D team

We have continued to advance our Innovation Framework to ensure it encompasses all relevant health benefits for the entire family, including people and pets, from early life to healthy longevity.

As our business expands across categories, regions, and the family life span, we remain committed to fostering synergies within our innovation programmes and future product portfolios.

While consumer needs and insights may vary across markets, our scientific expertise, ingredient technologies, and innovation partnerships effectively crossover for certain target consumers and product categories, thanks to our R&D organisation, which is deeply embedded in local markets while remaining interconnected globally through our H&H R&D community.

This approach ensures that our innovations are locally relevant while maximising the potential of our translational science and product development capabilities. By consistently leveraging synergies in science, technology, ingredients, products, and packaging, we ensured that every new product launched in 2025 was science-backed and delivered on its health benefit promises.



Sustainability as a driver for efficiencies and innovation



In 2025, we continued our ‘Cost-Out, Sustainability-In’ (COSI) transformational programme, introduced in 2022, which combines cost-efficiencies with sustainability improvements.

By rethinking our formulations, products, and packaging, we aim to use fewer raw materials, reduce waste, and improve recyclability of our packaging. This approach aligns with our clean label goals while benefiting both sustainability and economic value.

Through COSI, we optimise formulations by eliminating non-value-added ingredients, using more sustainable alternatives, and reducing excipients, additives, and coatings where possible. We apply the same principles to packaging, cutting non-essential components, using lighter materials, and minimising vial size and headspace.

These efforts lower costs, reduce environmental impact, and enhance consumer value with smaller, easier-to-swallow tablets, compact and portable vials, and recyclable packaging.

Advancing sustainability within the R&D and innovation processes

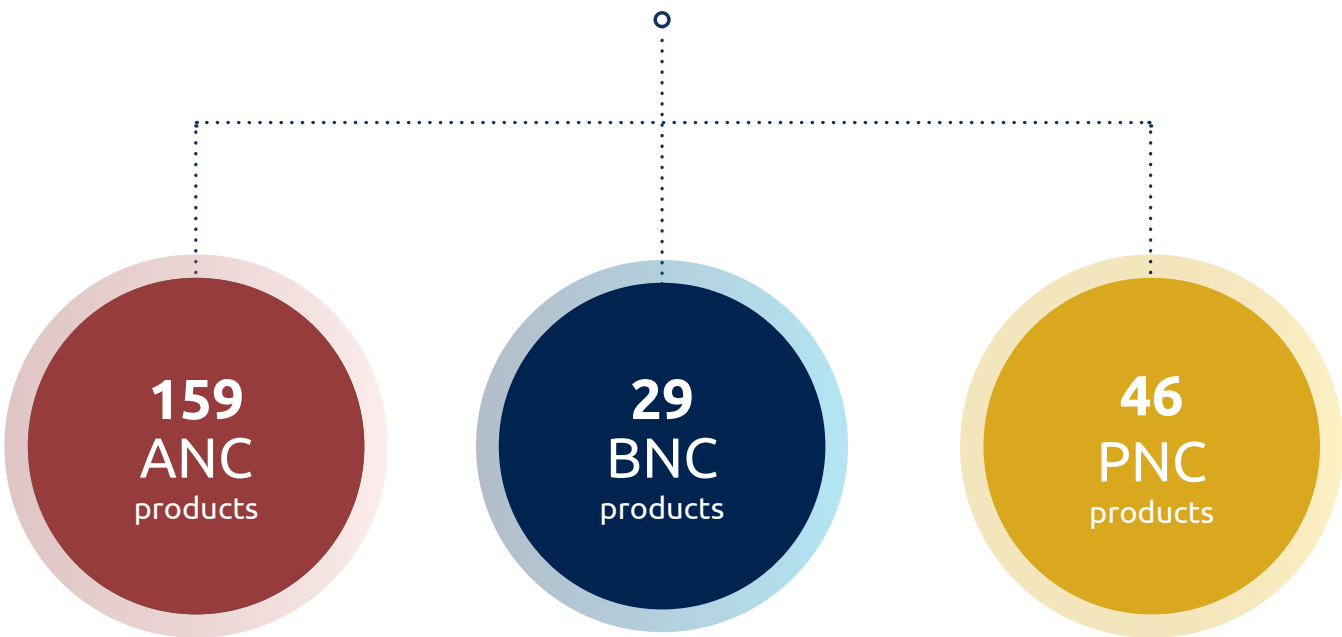
Driving sustainability at the heart of our R&D and innovation, we ensure that every new product is developed with environmental, social, and governance considerations in mind. That is why our stage-gate process incorporates comprehensive sustainability assessments across all regions, ensuring that ESG considerations are embedded throughout the product development lifecycle.

A governance framework supports consistent integration of these criteria at each stage of product development. Furthermore, the Group Sustainability team has established a set of qualitative and quantitative sustainability criteria. These criteria are applied through scorecards to systematically track and evaluate the environmental performance and social impact of all new product initiatives, reinforcing accountability and transparency in our innovation processes.

By rethinking our formulations, products and packaging design, we aim to reduce the use and wastage of raw materials and enhance the recyclability of the materials used.

Unleashing our innovation potential in 2025

234 new products launched across the Group in 2025



Baby Nutrition and Care: new product highlights

Biostime launched Infant & Children A-L-G Care to support mild baby eczema relief & immune function

Biostime Infant & Children A-L-G Care, a daily supplement powder, has been launched in Australia and Vietnam to support skin health, immune function, and mild eczema symptom relief in infants and children from 1 month of age. Each premeasured sachet delivers a scientifically formulated combination of probiotics (LGG®, BB-12®, M-16V), prebiotics (2'-FL HMO + FOS), and key micronutrients like Zinc and Vitamin D. Proud partner of the Eczema Association Australasia, this innovation targets gut and immune health from the inside out, reflecting our commitment to evidence-based solutions that promote long-term wellbeing in early childhood.



Clinically backed nasal support for children

In Chinese Mainland and Hong Kong SAR, Biostime has launched its innovative Nasal Comfort Probiotics for children, a specialised supplement designed to support children’s nasal wellness and overall immunity. Clinically validated, this product combines targeted probiotic strains with human milk oligosaccharides (HMOs) to help improve nasal sensitivity within 7 days, support the immune system, and promote everyday comfort.



Biostime China launched Super Slam Dunk™ CBP Children’s formula milk powder

This Biostime Super Slam Dunk™ CBP Children’s formula milk power is specially designed for children aged 3 to 15 years. The formula is enriched with colostrum basic protein (CBP) to help support bone cell growth, along with hydrolysed egg yolk powder and high calcium content to aid children’s bone development. In addition, it is fortified with vitamins, HMO, and prebiotics, delivering tailored nutrition to support children’s growth across multiple dimensions. The product has been tested by consumers and combines excellent nutrition with a delicious taste, making it a daily favourite for children.



Adult Nutrition and Care: new product highlights

Setting a new standard in children’s calcium supplementation

In 2025, Swisse achieved a breakthrough in children’s nutrition with the launch of a liquid calcium, zinc, vitamin D and vitamin K formula specifically developed for children’s bone health. Backed by scientific evidence and refined through over 300 formulation tests, the product features 400 mg of calcium citrate that meets children’s daily calcium needs in just one stick. The exclusive calcium-zinc-vitamin DK ratio, combined with micro-emulsification technology, delivers superior absorption efficiency, ensuring targeted calcium delivery to bones and supporting longitudinal growth.



Swisse Australia launched kids gummies

Designed to deliver high efficacy without compromising on taste, fun, or nutritional quality, Swisse launched its Little Swisse Gummies children’s supplements range in Australia. The new products have been carefully formulated to offer the very best in kids’ wellness with a smooth texture and flavours kids love. Despite their great taste, there’s no or low added sugar across the entire range, and some products, such as Vitamin C + Zinc and Iron + Vitamin C Gummies, are 99% sugar-free. The range also includes Prebiotic and Probiotic Gummies and Sleep Gummies - all packed with purposeful ingredients and none of the unnecessary extras.





Adult Nutrition and Care: new product highlights

Introducing Aurelia, a pioneering new range of beauty supplements designed to unlock true beauty through cellular vitality

In 2025, we launched our innovative beauty brand, Aurelia, an evolution of Aurelia London. Backed by science and purpose, Aurelia is redefining the future of beauty with its pioneering new range of beauty supplements designed to unlock true beauty through cellular vitality. Going beyond surface-level results, Aurelia’s formulations are powered by its proprietary, patent-pending Eternacell complex - a potent blend of ergothioneine, resveratrol, niacinamide, and zinc. This cellular innovation is crafted to energise cells from within, whilst visibly enhancing skin glow, hair strength, and nail resilience.



H&H entered professional beauty market with the launch of Swisse Professional in Italy

H&H Group has proudly launched Swisse Professional, a groundbreaking premium range of beauty supplements designed exclusively for Italy’s professional beauty sector. Developed for beauty salons, aesthetic centres and luxury spas, Swisse Professional combines the power of science with clinically tested ingredients to support in-salon treatments and extend their benefits between sessions to deliver longer-lasting, visible results. This range is a bold step in addressing the growing demand for holistic beauty solutions that work from inside-out. Swisse Professional debuted at Cosmoprof Worldwide Bologna, one of the most influential global beauty trade events.



Swisse Plus launched NAD+ Cellular Rejuvenation Pro

Built on clinically-proven science, this product utilises patented NR ingredients validated by human clinical trials to support cellular energy production. It is formulated with Vitamin C, Vitamin E and Grape Seed Extract to synergistically combat oxidative stress and help maintain cellular health. With rigorous scientific research capabilities and superior product quality, the product has redefined standards in the cellular nutrition sector, further strengthening Swisse Plus’s market position as a cutting-edge, professional, and ultra-premium cellular nutrition brand.



Adult Nutrition and Care: new product highlights

Swisse Australia launched next-generation cellular health range: Swisse Nutra

Our innovative Swisse Nutra range targets health and wellness at the cellular level focusing on longevity, beauty and nutrition going beyond traditional supplements that support specific organs such as the heart, lungs or skin. Each product has been meticulously developed through years of scientific research, clinical insights and, advanced ingredient innovation, representing Swisse’s commitment to science and quality. Select formulations within the longevity range have been specifically designed to address key hallmarks of ageing, including mitochondrial dysfunction, altered intracellular communication, dysregulated nutrient sensing, and inflammation.



Swisse’s first ever high potency multi-benefit fish oil

In response to the evolving need for premium fish oil among Chinese consumers, Swisse has innovatively launched its first-ever high-purity fish oil product in Chinese Mainland. It features high-quality omega-3 with a purity level of up to 96% and scientifically combined with high-content active ingredients, including Coenzyme Q10, Resveratrol and Astaxanthin, delivering comprehensive health benefits beyond advanced cardiovascular support to external skincare and beauty, highlighting Swisse’s core strengths in innovation: safety, efficacy, and multi-dimensional care.



Pet Nutrition and Care: new product highlights

Zesty Paws launched its first feline-focused product across two key markets

Using patent-pending technology to emit a pheromone mist, Zesty Paws’ Calming Cat Diffuser helps cats feel calm and secure. Designed to help reduce stress driven feline behaviours such as scratching, spraying, and overgrooming, the new Zesty Paws Cat Diffuser offers pet parents a simple way to support calmer, more content cats. The diffuser uses pioneering innovation to replicate the feline facial pheromone F3, which cats naturally release to mark safe and familiar spaces. This marks Zesty Paws’ first ever feline product, developed in collaboration with veterinarians and powered by patent-pending nebulising technology. Available in the US and the UK markets, this pioneering launch is set to make a meaningful impact, creating calmer, happier homes for pets and their families.



Advancing pet oral care through next-gen freeze-dried dental chew

In 2025, Solid Gold launched a freeze-dried dental chew, specially designed for cats’ oral health. This product replaces traditional teeth-cleaning methods. With a delicious, freeze-dried texture and multiple effective nutrients, it helps improve bad breath and plaque in just 7 days. It features an industry-unique 5-dimensional structure customized for cats’ teeth, which reaches deep into gaps and provides efficient cleaning through physical friction. It also contains seven premium ingredients, including green tea polyphenols, prebiotics and lysozyme, to freshen breath and reduce plaque. Made with chicken freeze-dried base, it has great palatability and is loved by 95% of cats. One chew a day helps clean teeth while cats enjoy a treat, easily protecting their oral health and keeping bad breath and plaque away.



Zesty Paws launched dual-approach for flea and tick defense for dogs

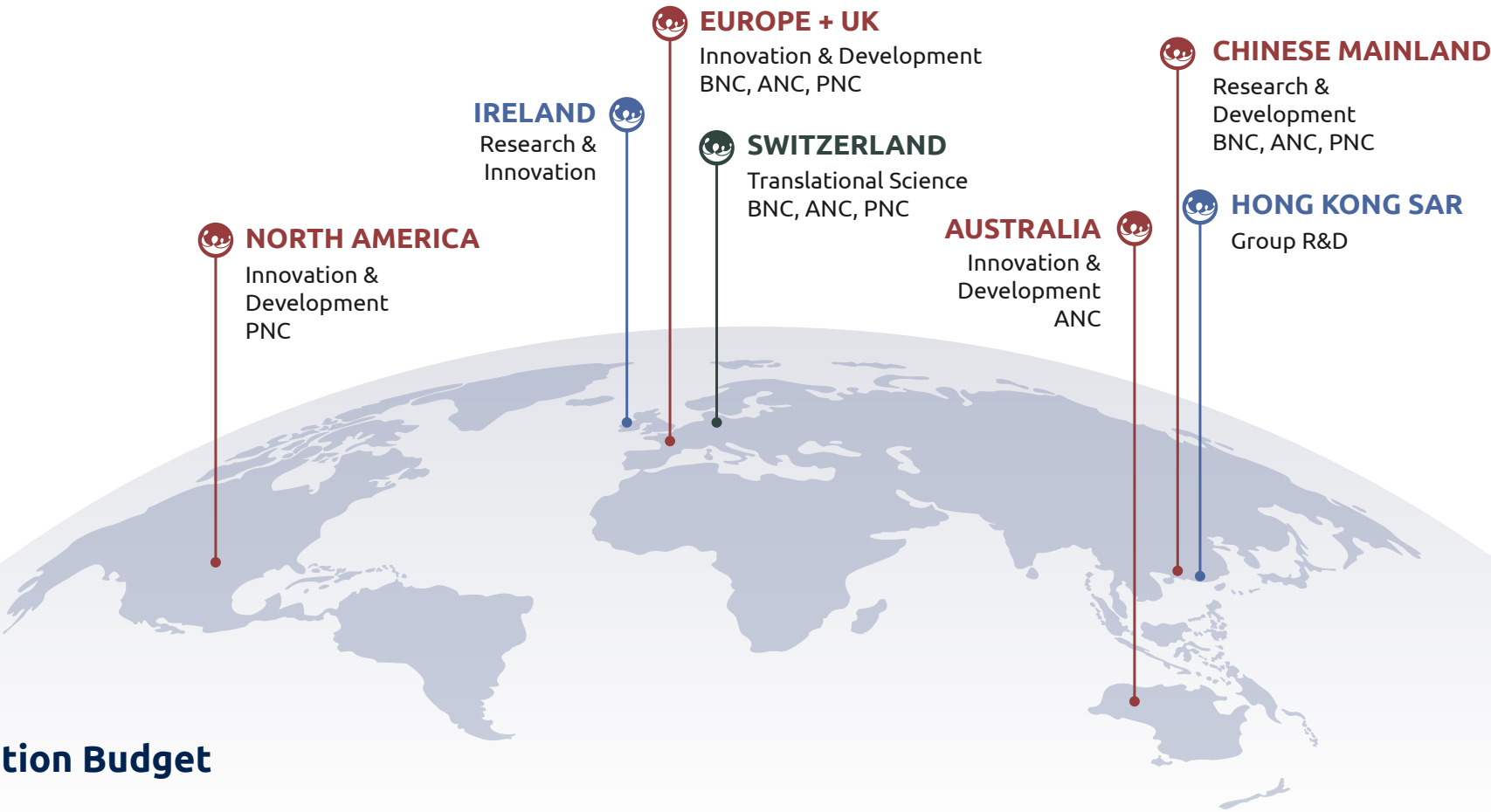
Zesty Paws introduced a dual-approach system combining a vet-formulated shampoo and spray to provide faster, longer-lasting protection against fleas and ticks. Suitable for dogs of all ages, the shampoo targets fleas and ticks at their source while cleaning and refreshing the skin and coat. Both the shampoo and spray are designed to kill fleas, ticks, and their eggs, repel new infestations, and soothe itchy or irritated skin. This special wash includes peppermint oil, which is extracted from peppermint leaves to provide soothing support for hot, itching, sensitive, and irritated skin. The spray offers additional protection between baths, providing continuous defense while remaining safe and easy to use at home. This innovative system reflects a preventive, health-focused approach to pet care, supporting animal wellbeing through effective, veterinarian-formulated solutions.





Our global footprint for R&D

We have Research & Innovation Centres in Chinese Mainland and Ireland, Translational Science teams in Switzerland, and Regional Product Development Centres in Chinese Mainland, Australia, Europe and North America.



Innovation Budget



**The above spending includes the Group's total investment in quality control and regulatory.
During the year 2025, R&D expenditure decreased by 11.0% compared with the prior year, which was mainly attributable to the enhancement of operational efficiency and the effective partnership with strategic suppliers on new product development.*

Thanks to our enhanced innovation strategies, we have significantly extended our New Product Development (NPD) and Innovation pipelines to: expand our reach to more consumers; deliver meaningful health benefits and consumer experience; enhance our naturalness and sustainability credentials; and consequently, enable our short-, mid- and long-term business growth.

Research projects that fuel our innovation pipelines

Our Research & Innovation and Science teams continued to work on some groundbreaking research programmes.

These programs are fuelling our innovation pipelines across our regions and product categories, including:

- advanced human and pet model systems that facilitate the identification of ingredients and ingredient combinations for the development of next-generation products for diverse need states
- building multi-year pipeline to support healthy longevity including cellular nutrition
- characterisation of the gut microbiome and skin microbiome
- exploration of different biotics (pre-, pro-, syn-, and post-biotics) concepts with promising gut health function, microbial interactions, and gut-axis health benefits
- development of HMO and HMObiotic combinations for applications in infant and children's supplement products
- investigative trials and overall formulation optimisation of natural fat blends, carbohydrate and protein nutritional quality
- real-world studies assessing the subjective benefit of our products on outcomes related to energy, fatigue, skin health and quality of life outcomes
- clinical studies designed to support registration and launch of our innovative infant formula in Europe and Chinese Mainland
- development of new sustainable packaging concepts to reduce virgin plastic usage, enhance recyclability and design of completely new renewable packaging options.



Swisse China shines at National Nutrition Science Congress

In September 2025, Swisse China participated in the 17th National Nutrition Science Congress and co-hosted the 6th International Academic Conference on Beauty Nutrition. The event focused on ‘Exploring New Age-Specific Trends in Beauty Nutrition’, gathering authoritative experts and industry leaders to jointly promote industry innovation. The conference introduced the ‘age-specific’ concept into the beauty nutrition field for the first time and announced the ‘Beauty Nutrition Age-Specific New Proposition’ initiative. The event not only strengthened Swisse’s professional image in the age-specific nutrition field but also promoted the development of beauty nutrition towards precision and science through its research capabilities, setting a high-quality development benchmark for the industry centred on user value.



H&H Group releases gut health guidelines at China Gut conference

During the 2025 China Gut Health Conference, H&H, in collaboration with its partners, co-hosted the “H&H Whole Family Gut Health Satellite Symposium,” engaging with industry peers to explore cutting-edge scientific advancements, and unveiling two significant industry guidelines: Scientific Guidance on Probiotic Supplementation for Common Childhood Illnesses and the Feline Gastrointestinal Health Care Guide. These documents provide actionable, research-based recommendations for gut health management across human and pet populations, setting a new standard for co-wellness. By integrating expertise from academia, clinical research, and product development, H&H continues to pioneer innovative approaches to holistic health for the whole family.



Biostime in China receives ‘High-Tech Enterprise’ status

In 2025, the Ministry of Science and Technology of China, the Ministry of Finance of China and the State Taxation Administration conducted a review of our R&D projects undertaken between 2023 and 2025 including technical data and project outcomes such as Science Citation Index (SCI) papers and patents. This evaluation led to the accreditation of our Changsha entity (factory) in Chinese Mainland as a ‘High-Tech Enterprise’, meaning it has been acknowledged for continuously engaging in research, development and technology transformation in high-tech fields. Additionally, with this accreditation, we are now eligible for tax benefits that aim to foster innovation and support continued investment in technological progress.

Driving innovation via clinical research

H&H invests in science and technology to advance premium, preventive nutrition across key health areas, including microbiome health, immunity, physical and mental wellbeing, beauty, and healthy longevity.

To ensure the highest product quality and validate our claims, we conduct clinical and real-world evidence studies focused on efficacy, consumer experience, and claims substantiation. These investments strengthen our regulatory compliance, enhance brand credibility, and support meaningful, differentiated communication. Those clinical studies support our efforts to convey the Story of Good Health to our consumers.



Research on lactopontin promoting calcium absorption and bone development

H&H Group conducted a groundbreaking study, first simulating dynamic infant gastrointestinal digestion of lactopontin. The research scientifically validated lactopontin’s efficacy in promoting calcium absorption and bone development, establishing it as a key nutrient for infant growth. Findings provide scientific evidence for Biostime’s lactopontin-containing formula and nutritional products. This study has produced two academic papers, which have been accepted for publication in *Food Science*, a top-tier Peking University core journal in the field of food science.



Clinical evidence for Swisse Plus supporting skin health

H&H Group conducted a 56-day randomised, double-blind, placebo-controlled clinical trial demonstrating that its Swisse Plus dietary supplement, formulated with ergothioneine, PQQ, and NR, significantly improved multiple indicators of skin health. Participants experienced enhanced hydration, greater radiance, improved elasticity, and strengthened skin barrier function. The results were unveiled at the 2025 Annual Meeting of the American Society for Nutrition and published in the peer-reviewed journal *Current Developments in Nutrition*.



H&H Group sponsored a study investigating the health benefits of lecithin

This research, conducted by a team from Capital Medical University, involved 292 elderly Chinese individuals and lasted for 24 weeks as a randomised controlled trial. Through this large-scale, long-term, and high-quality study, we aimed to explore the potential anti-ageing effects of lecithin on the brain and muscles of the elderly population. The findings suggest that lecithin may act through irisin-related signalling pathways to support cognitive function, mitigate age-associated muscle decline, and help delay the progression of mild cognitive impairment (MCI) and sarcopenia (SA) in older adults. The study has been published in the peer-reviewed journal *Advanced Science*.



New findings in early-life health presented at ESPGHAN

At the 57th Annual Meeting of the European Society for Paediatric Gastroenterology, Hepatology and Nutrition (ESPGHAN), the research team from H&H Group presented new findings in the field of early-life health. The study investigated the impact of maternal dietary fiber deficiency on offspring immune development and revealed that a combination of human milk oligosaccharides (HMOs) and Bifidobacterium may support long-term immune regulation by modulating gut microbiota composition and amino acid metabolism.



Engaging with the scientific community

To engage the broader scientific community, our H&H Research representatives regularly attend and are speakers at several high-profile international conferences in nutrition and health, paediatric nutrition and infant health, microbiome and maternal health, and the field of biotics. In addition, we have established strategic collaborations with esteemed universities and research centres worldwide, notably in Chinese Mainland, Australia and Europe.

March 2025

H&H joined industry leaders at Microbiome Times forum

H&H Group Associate Director of Research and Innovation was part of an expert panel at the Microbiome Times forum in Brussels. Among of industry leaders and the International Probiotics Association to discuss the subject of “meeting consumer needs with microbiome innovations”. Together, they explored the latest advancements in microbiome science and its impact on consumer health.

May 2025

BINC attended 57th ESPGHAN annual meeting

Held in Finland, the European Society for Paediatric Gastroenterology, Hepatology and Nutrition (ESPGHAN) annual meeting brought together over 4,600 leading global experts in paediatric nutrition and health and marked a significant opportunity for our R&D Early Life Nutrition team with representatives from Europe and Chinese Mainland to present H&H’s

latest research. During the conference, BINC showcased seven latest research achievements through academic presentations, poster displays, and expert interviews, engaging in in-depth dialogues with top global scholars. This fully demonstrated the Group’s scientific research capabilities and innovative accomplishments in maternal and child health.

Solid Gold China hosted the 4th Solid Gold Cup Pet Health and Nutrition Popular Science Contest 2025

In partnership with the School of Animal Science at South China Agricultural University, the Solid Gold Cup Pet Health and Nutrition Popular Science Contest brought together students from six leading universities, spanning disciplines such as veterinary medicine, animal science, and nutrition. Designed to combine academic learning with real-world impact, the competition used a unique science-and-education model to promote responsible pet care and nutrition. Finalists presented innovative projects addressing common misconceptions in pet feeding and care.

H&H Group Asia attended Asia Nutraceutical and Functional Food Summit 2025

H&H Group’s Regulatory Affairs and Product Development team joined Asia’s health leaders at the Asia Nutraceutical and Functional Food Summit in Singapore. A standout moment from the summit was the participation of our Senior Scientific Affairs Associate from our Swisse Australia team as a guest speaker, who delivered an engaging and well-received presentation on the emerging topic of ‘Beauty Biotics and the Gut-Skin Axis’, blending scientific insight with consumer trends and regulatory views across the APAC region.





September 2025

H&H Group partnered with GFHGNP to publish a notable and critical report on infant health

H&H has announced the publication of a joint scientific review with GFHGNP (Groupe Francophone d’Hépatogastroentérologie et Nutrition Pédiatrique, the Francophone Association of Pediatric Hepato-Gastroenterology and Nutrition) in the prestigious medical journal, *Nutrition Reviews*, titled ‘Lipid intake in infants from birth to three years old: Review of current guidelines and knowledge gaps. The review examines global recommendations on lipid intake for infants and young children, considering both quantity and fatty acid quality while highlighting gaps in evidence and guidelines. Findings of the paper underscore the importance of high lipid intake

in the first year to support growth and the potential for infant milk formula innovation using dairy lipids to better mimic human milk.

Biostime China and Chongqing Maternal and Child Health Hospital jointly released finding on new formulated milk powder

Biostime China and Chongqing Maternal and Child Health Hospital jointly held the Lactase, Probiotics and Infant Health Seminar, releasing new findings on their Lactase + Probiotics formulated milk powder. This medical research collaboration focuses on lactose malabsorption issues in children aged 0–6 in Chinese Mainland, providing a scientifically feasible new nutritional intervention path for improving infant lactose intolerance, based on clinical practice. This research not only drives important breakthroughs in clinical nutrition translation but also sets a benchmark for industry innovation and upgrade.

H&H Group’s R&D team attended the 13th Probiotics, Probiotics and New Foods Congress in Rome

H&H’s R&D team had the opportunity to present at the 13th Probiotics, Prebiotics and New Foods Congress in Rome, a leading international event bringing together researchers, innovators, and industry experts in nutrition, microbiota and health. Our team presented their research on the human milk oligosaccharide 2’-fucosyllactose (2’-FL) using the *C. elegans* model investigating immune support and healthy ageing.

H&H Group showcased family nutrition research at 17th National Nutrition Science Congress

At the 17th National Nutrition Science Congress in Beijing, H&H Group showcased its scientifically validated full-family nutrition products matrix to over 3,000 experts and scholars, highlighting its innovation and expertise in the nutrition and health sector. Biostime China featured products such as Pi infant formula and Little Blue Cap probiotics, with its panda cow milk research attracting notable attention. These breakthroughs support continuous product quality improvement and set industry benchmarks for milk source quality.



Award-winning innovation: A testament to our R&D excellence

Swisse Plus NAD+ Cellular Energy capsules won AMWC Annual Endogenous Anti-Ageing Product Award



At the AMWC China gala - a prestigious event with 23 years of history, often hailed as the “Oscars” of the global aesthetics and anti-ageing industry - Swisse Plus NAD+ Cellular Energy Capsules claimed the inaugural Annual Endogenous Anti-ageing Product Award, setting a new benchmark as the pioneer in this category. The award was determined through a combination of expert evaluations and a public consumer vote, ensuring a fully transparent and traceable outcome. Standing out among 136 contenders with over 100,000 consumer votes, this recognition carries both professional authority and strong market validation. As a one-of-a-kind accolade in the field of endogenous anti-ageing, it underscores the product’s core competitiveness and industry leadership in the anti-ageing space.

Zesty Paws recognised in USA TODAY’s most trusted brands 2025

Zesty Paws was honoured in USA TODAY’s Most Trusted Brands 2025. The USA TODAY ranking identifies 500 brands across 40 industries in the US that consumers trust most. The results are based on multiple measures, including analysis of public data and a large-scale confidential online survey of US customers. Over 24,000 participants and more than 359,000 brand reviews provided insights across five key trust dimensions: likelihood of purchase, alignment with personal values, emotional connection, reliability, and trust and transparency.



Inostime won Victoires des Tout-Petits Award

Inostime Stage 3 has been awarded the prestigious Victoires des Tout-Petits (Victory for the Little Ones). This award celebrates the most innovative, trusted and parent-approved products that support the wellbeing and nutrition of young children. This recognition highlights Inostime’s pioneering role as the first infant milk formula in France to incorporate lactopontin (LPN), combined with HMO 2’-FL, and crafted at the Isigny Sainte-Mère dairy cooperative.



Swisse recognised at FMCG Asia Awards 2025 for Swisse Tubbies

H&H Group won the FMCG Asia 2025 Product Launch of the Year – Thailand for Swisse Tubbies, a compact supplement format that made premium wellness products more accessible. Launched in response to local market needs, this innovation offered smaller, lower-priced packs that supported consumer convenience and affordability, reflecting the Group’s commitment to inclusive health and wellness solutions in Thailand’s evolving market.



Swisse Me won FBIF WOW Food Innovation Award

FBIF WOW Food Awards is a global and comprehensive food innovation award that recognises outstanding innovation across different categories within the food and beverage industry, including product research and development, packaging design, and marketing innovation. Swisse Me Artichoke Solid Beverage Popping Candy stood out from more than 4,000 entries, winning the Annual Innovative Functional Food Award (Non-Capsule Category) in recognition of its high-quality formulation and process technology, as well as its unique and enjoyable consumption experience.



Our contribution to research through our non-profit research organisation

Biostime Institute of Nutrition and Care (BINC) is a non-profit organisation committed to promoting research and knowledge in the field of maternal and infant health and nutrition. With branches located in Chinese Mainland and Switzerland, BINC focuses on five priority areas of expertise: Mother Health & Nutrition, Child Health & Nutrition, Infant Gut Health, Brain Development, Allergy, and Infant Immunity.



BINC promotes academic research and communication with the aim of providing comprehensive health solutions for mothers and infants.

BINC China

As the first non-profit scientific research institution in Chinese Mainland dedicated to maternal and child health research, the Biostime Institute for Nutrition and Care (BINC) is committed to collaborating with authoritative expert teams, research institutions, and academic associations to establish a professional international academic exchange platform. It promotes academic research and communication with the aim of providing comprehensive health solutions for mothers and infants.

In 2015, BINC established the “Maternal and Child Nutrition and Care Research Fund” to encourage innovative applied research in China’s maternal and child health field and to further advance scientific research standards in this domain. The Fund is organised and open for applications nationwide by BINC annually. In 2025, the BINC Fund project categories were optimised to better align with the characteristics and needs of different research stages, dividing into two major categories: preclinical research and clinical research. The focus is on the mechanisms of action of bioactive nutrients on infant and child health, with in-depth attention to changes in key breast-milk components, as well as the actual impact of maternal and child formulas and nutritional products on maternal and child health.

As of 2025, BINC has successfully organised project solicitations for 11 consecutive years, receiving nearly 600 proposals submitted by medical institutions, universities, and other research units from across the country. Ultimately, 50 scientific research projects were selected and funded, with a total investment of approximately RMB10 million.

To date, the BINC Fund projects have yielded fruitful results: funded research projects have published 52 SCI-indexed scientific papers in high-level international journals and 21 papers in Chinese core journals.

More results are being published successively and will continue to drive development in the maternal and child health field.

On 24 October 2025, BINC held a high-profile symposium on “Milk-derived Bioactive Components and Infant Health” at the sub-venue of the 30th Congress of Chinese Pediatric Society. Focusing on two star ingredients, lactopontin and human milk oligosaccharides (HMOs), the event presented the latest evidence-based research findings. With its professional depth, it became the centre of attention throughout the conference. After ten years of collaboration with the National Pediatric Academic Conference, BINC is leading a new chapter in academic research on milk-derived bioactive components.

Furthermore, in 2025, BINC joined forces with South China University of Technology to present on three top-tier academic stages:

- 11 September 2025: Lactation Network Summer Symposium at the University of Cambridge, UK
- 29-31 October 2025: The 22nd Annual Meeting of the Chinese Institute of Food Science and Technology
- 3-4 November 2025: The 7th International Probiotics and Prebiotics Science Conference

These presentations systematically revealed the synergistic mechanism of 2'-Fucosyllactose (2'-FL) and lactopontin in promoting infant gut development and immune regulation. The groundbreaking research on the synergistic effects of 2'-FL and lactopontin has attracted global attention.

BINC Geneva Foundation

Since 2018, a total of 30 scientific research projects has been funded by BINC Geneva from nine different countries, resulting in 16 scientific publications in international peer reviewed journals and with ten scientific manuscripts under review.

This research partnership programme has a total contract allocation of EUR1.55 million (excluding publication bonuses). The funds for 2025 were equivalent to 54% of the BINC Geneva total budget.

During 2025, projects selected during the 2019, 2020, 2021, 2022 and 2024 cycles continued to receive financial support based on the progress of the projects and the associated deliverables. Furthermore, in 2025, four new projects were rewarded by the Research Partnership programme targeting research under the following themes:

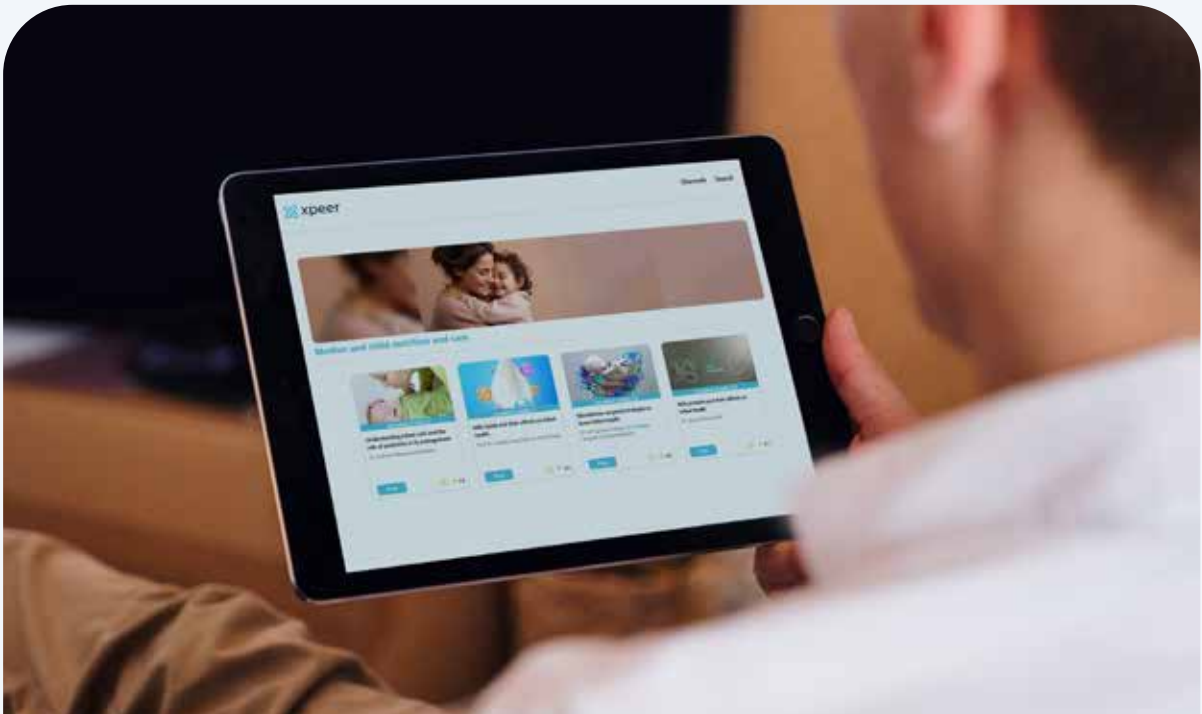
- Nutritional solutions for infants including solution for special medical purpose
- Nutritional solution for children
- Nutritional solution for maternal health and infant development

In 2025, BINC has established a new Scientific Advisory Board comprised of internationally respected experts to ensure rigorous scientific oversight of its research and funding activities.

The new Scientific Advisory Board includes Dr. Ruairi Robertson, a lecturer in Microbiome Science at the Blizard Institute, Queen Mary University of London, whose work spans human nutrition and microbiome research, and Dr. Kirsi Järvinen-Seppo, a physician-scientist and Professor

who serves as Chief of Paediatric Allergy and Immunology and directs the Centre for Food Allergy at the University of Rochester. These distinguished members provide high-level expertise in areas critical to maternal and infant health - such as microbiome science, nutrition, immunity, and paediatric allergy - guiding BINC’s strategic research priorities and enhancing the scientific credibility of its programmes.

In 2025, BINC has established a new Scientific Advisory Board comprised of internationally respected experts to ensure rigorous scientific oversight of its research and funding activities.



Advancing scientific knowledge and best practice

In 2025, BINC supported healthcare professional education through its sponsorship of a dedicated channel on Xpeer, an online platform for peer-to-peer medical learning.

This initiative enables access to accredited, evidence-based educational content focused on maternal and infant health, reinforcing BINC’s commitment to advancing scientific knowledge, best clinical practice, and improved health outcomes through responsible engagement with the medical community.





Quality management

We maintain a robust approach to quality and safety across our brands and actively manage the potential health and safety impacts of all our products.

Category-focused Quality Management

Our ‘Quality First’ principle is fundamental to our business, ensuring robust quality and safety practices across all our brands, actively managing the health and safety impacts of our products, and guaranteeing they deliver promises and consumer expectations.

To ensure this commitment, our team has taken a focused approach to Quality Management by category, ensuring consistent and efficient management of Quality and Food Safety standards across all products and regions. The organisation includes Quality Leaders for each category and Supplier Quality Managers who oversee end-to-end Quality with contract manufacturers (regularly audited by our teams) and in-house factories.

As part of our standard process to ensure product quality and safety, we maintain strict oversight of our suppliers through Quality Technical Agreements. We sign Quality Technical Agreements with our suppliers as a standard practice across all our regions. These agreements establish clear expectations for product quality, safety protocols, and regulatory compliance, ensuring precise adherence to product specifications. As outlined in our Supplier Code of Conduct, we require suppliers to promptly report any safety or quality issues to the Group when necessary.

Additionally, all suppliers must provide detailed product specifications with full transparency regarding chemical usage. We continuously monitor and engage with our suppliers, particularly in response to evolving regulatory requirements, to uphold the highest standards across our supply chain.

Digitalisation of our Quality Management

In 2025, H&H Group has continued to strengthen its digital Quality Management System (eQMS) to support consistent, efficient, and compliant quality processes across its global supply chain.

Initially launched through an external provider, our eQMS introduced key modules including document management, complaints handling, deviations, and corrective and preventative actions (CAPAs), improving collaboration, governance, and operational efficiency across brands and regions. The system has since been progressively enhanced with additional functional blocks, including change control and quality audit capabilities, further harmonising processes, strengthening risk management, and supporting internal audit and compliance activities across the organisation.

This year, in collaboration with our internal IT team, we implemented an internally managed eQMS platform, reinforcing internal ownership, improving agility, and strengthening long-term operational resilience while maintaining our ‘Quality First’ principles.

Quality- and Sustainability-by-design

All our products are subject to brand- and category-specific product quality reviews, compositional and microbiological testing and regulatory compliance assessments.

We conduct reviews during the design and product development phases, initial commercial production prior to release to the market, throughout the product life cycle and in reaction to customer enquiries or feedback from regulators.

In our approach towards more proactive and preventative Quality Management, Quality-by-Design is playing an important role. Especially for our BNC product portfolio, the Group has developed strong expertise and long-standing experience in managing all required Quality aspects throughout the Product Development process, from raw material and packaging validations, supplier and manufacturer audits, stability testing and final specification management to assessing pilot trials and validation of first commercial batches. We are continuing to leverage these principles and experience to our other product categories and strengthening the Quality-by-Design mindset and standard operating procedures.

In our continued efforts to reduce the impact of our products and operations on the environment, we have been rolling out our Quality and Sustainability-by-Design principles throughout our Product Development and Quality teams. The selection of ingredients and suppliers, the inclusion of excipients, coatings and colourants, the selection of packaging materials and formats and processing aids and conditions all have impact on the ultimate sustainability of our final product. From Product Development, Quality Management and sourcing perspectives, it makes perfect sense to include factors impacting sustainability into the design of each new product.



We maintain a robust approach to quality and safety across our brands, and actively manage the potential health and safety impacts of all our products.

Our commitment to clean label standards

We manage a clean label register that lists the ingredients – by product category and region – that are: (1) banned in the respective regions ('blacklist'); and (2) not banned but their use is sensitive and/or debatable ('controversial list').

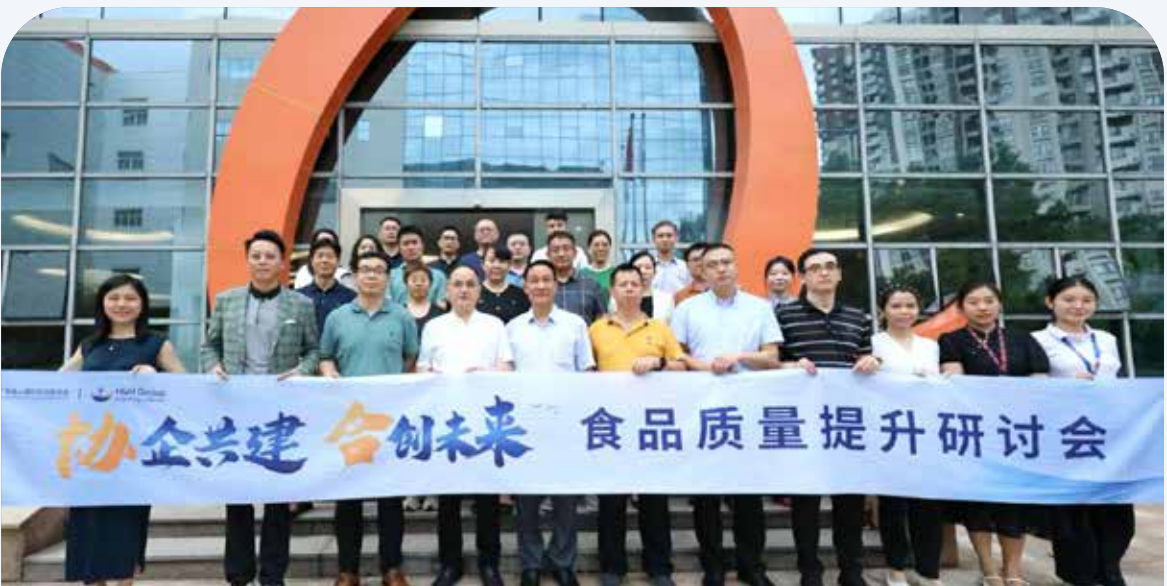
As often as possible we aim to avoid the use of ingredients on the 'controversial list' in our formulas. For instance, an ingredient on the controversial list may not be prohibited by law but could have debatable safety issues that can negatively influence consumer perception, which we strive to mitigate in our formulas.



H&H China wins major awards at a Guangdong provincial-level competition

H&H China achieved outstanding results at the 17th Guangdong Science and Technology Innovation and Quality Control Circles (QCCs) Achievement Exchange Event.

Competing alongside over 50 companies across various industries, four H&H Quality Control Circles (QCCs) were recognised for excellence in problem-solving and innovation. The teams earned two grand prizes, one first prize, and one second prize for their impactful improvement projects. In addition, H&H was named an 'Outstanding QCC Promoting Enterprise,' and one of our Quality Manager received the 'Outstanding QCC Promoter' honour. These accolades reflect the Group's deep commitment to operational excellence and continuous improvement, underlining H&H's commitment to pioneering health and wellness solutions.



H&H China co-hosts food safety seminar to advance industry standards

Eight major testing and inspection organisations from across Chinese Mainland gather for information-sharing event.

H&H China, together with the Guangdong Entry-Exit Inspection and Quarantine Association, co-hosted the Food Quality Improvement Seminar on 23 May 2025 in Guangzhou targeted at customs technical centres and national food quality institutes. Over 20 industry leaders participated in discussions focused on elevating food safety standards, advancing inspection technologies, and strengthening regulatory frameworks. The seminar aligned with the broader goals of Healthy China 2030 initiative, reinforcing H&H Group's dedication to promoting quality, transparency and scientific rigor within the nutrition and health industries.

H&H World Quality Week 2025

We believe the importance of quality is everyone’s responsibility as we shape our innovations, business values, source premium ingredients, and retain the best talent from around the world.

World Quality Week is an important global event which takes place each year to raise awareness and educate all our team members on quality management.

In November 2025, H&H participated in World Quality Week, an annual event

that shines a spotlight on the quality management profession. Under the theme “Quality: Think Differently”, this initiative encouraged team members to challenge traditional approaches and support the development of a more resilient and agile quality mindset in a rapidly evolving environment.

Team members participated in a range of learning sessions, knowledge quizzes, and interactive challenges designed to increase engagement, promote continuous improvement, and embed quality principles into daily operations. The event provided an opportunity for teams to reflect on the role of quality in delivering safe, reliable products and building long-term trust with consumers, while fostering cross-functional collaboration and innovation.

Highest quality standards for 100% of our in-house factories

We adhere to high standards of food safety and quality throughout our operations.

To ensure the utmost confidence in our products, we have implemented stringent measures and obtained certifications that attest to our commitment to excellence.

All our in-house manufacturing facilities (in Guangzhou, Changsha and Sydney) have established and implemented HACCP (Hazard Analysis and Critical Control Points) system, to identify and manage food safety hazards throughout the production process. In terms of quality management, both of our factories in Chinese Mainland are ISO 9001:2015 certified and have established a food industry enterprise integrity management system that complies with GB/T 33000-2016 requirements. Our Guangzhou facility has further obtained ISO 22000:2018 and FSSC 22000 Version 6 certifications for its food safety management system, demonstrating a higher standard of food safety management capability. Additionally, our testing laboratory in Chinese Mainland is accredited under ISO/IEC 17025:2017, enabling it to conduct testing activities within its scope of accreditation and ensuring the accuracy and reliability of test data.

In Australia, our packing facility operates under a Therapeutic Goods Administration

(TGA) licence and strictly complies with the PIC/s (Pharmaceutical Inspection Co-operation Scheme) Code of Good Manufacturing Practice. These certifications ensure that our packaging processes meet the highest standards of quality and integrity.

In 2025, Swisse Australia has opened a new 17,000 m² National Operations Centre in Melbourne, marking a significant milestone in its innovation and operational journey. This purpose-built facility centralises TGA-licensed packing operations, warehousing, and on-site product development and innovation capabilities within a single location, strengthening efficiency, collaboration, and future growth.

Additionally, our Australian-based Farmland factory has successfully passed a factory audit conducted by China’s State Administration for Market Regulation (SAMR) in 2024.

In line with our top material topic, Product Safety and Quality, we are committed to upholding the highest standards across all our operations. To ensure compliance and continuous improvement, each of our sites adheres to internationally recognised global or regional certifications covering quality, food safety, environmental management, occupational health and safety, and regulatory requirements. In line with our commitment to transparency, we publish all certifications for each of our sites (see following page), providing a clear view of our dedication to quality, safety, and compliance.

Changsha, Chinese Mainland

Hazard Analysis and Critical Control Point (HACCP) management system

China National Accreditation Service for Conformity Assessment (CNAS) Laboratory Accreditation Certificate

ISO14001:2015 Environmental management systems

ISO45001:2018 Occupational health & safety management systems

ISO 9001:2015 Quality management systems

Guangzhou, Chinese Mainland

Hazard Analysis and Critical Control Point (HACCP) system management

China National Accreditation Service for Conformity Assessment (CNAS) Laboratory Accreditation Certificate

ISO14001:2015 Environmental management systems

ISO45001:2018 Occupational health and safety management systems

ISO 9001:2015 Quality management systems

ISO 22000:2018 Food safety management systems

FSSC22000 6.0 Food Safety management systems

Sydney, Australia

Hazard Analysis and Critical Control Point (HACCP) management system

GMP (Good Manufacturing Practice)

In line with our commitment to transparency, we publish all certifications for each of our sites, providing a clear view of our dedication to quality, safety, and compliance.



Product Safety and Quality across the value chain: partnering for progress

At H&H, ensuring the highest level of product safety and quality is not just a priority, it is the cornerstone of a secure and sustainable food supply chain for everyone. We believe collaboration is key, and actively participate in industry-wide organisations. We work alongside industry leaders, suppliers, retailers, and all stakeholders who share our commitment to strengthening food safety across the supply chain and improving human health and wellbeing.

Across all three of our business activities, we are members of well-recognised organisations dedicated to mitigating risks across the supply chain. Our Quality and Regulatory teams are actively involved in the working groups of the major associations outlined below.

For ANC: our memberships in HFMA (UK Health Food Manufacturers’ Association), HKHFA (Hong Kong Health Food Association), and AAHSA (ASEAN Alliance of Health Supplement Associations) for dietary supplements exemplify this collaborative approach.

For BNC: We joined ATNI BMS Index in 2023 (Access to Nutrition Initiative) – an independent non-profit organisation focusing on addressing the global nutrition challenges. We are also part of Alliance 7, the French trade association that takes part in the development of regulations for specialised nutrition. In Australia and New Zealand, we are

member of INC (Infant Nutrition Council), that represents the major manufacturers, marketers and ingredient suppliers of infant formula and toddler milk in Australia and New Zealand and advocates to ensure that the policy and regulatory environment supports safety and quality, innovation, trade and harmonisation with international and local food standards and regulations.

For PNC: Zesty Paws is a member of the National Animal Supplement Council (NASC) and has earned the trusted Quality Seal in the US. Since 2024, as Zesty Paws entered the European and UK markets, we have joined UK Pet Food (previously known as the PFMA), a UK-based pet food industry association that promotes pet health and wellbeing through quality nutrition, sustainability, and innovation. We have also joined ASSALCO in Italy, the national association representing companies involved in pet food and pet care, promoting industry standards and best practices.

In 2025, we have joined the Roundtable on Sustainable Palm Oil (RSPO), a leading organisation that tackles supply chain risk and promotes sustainable palm oil practices.

We also ensure that any new supply partners align with our responsible sourcing goals through a comprehensive screening process, including ESG criteria, with support from our procurement teams and ongoing H&H Suppliers Sustainability Assessment, facilitated by Sphera Supply Chain Sustainability (SCS), formerly SupplyShift – one of the world’s largest supply chain data management, responsible sourcing, and supplier engagement networks. Looking ahead, our commitment to responsible sourcing continues.

NASC Quality Seal for our Zesty Paws products

Zesty Paws is a proud member of the National Animal Supplement Council (NASC) whose mission is to promote the health and wellbeing of companion animals and horses that are given animal health supplements by their owners.

Central to NASC’s efforts is its Quality Programme, designed to help NASC members meet rigorous sourcing, manufacturing, and safety standards. To display the prestigious NASC Quality Seal on our products, Zesty Paws has made a firm commitment to implementing various crucial quality and safety control measures. This seal serves as a testament to our dedication to upholding the highest standards of quality within the industry.





Consumer feedback and complaints

We assess 100% of all consumer feedback – positive and negative, including complaints – which supports our continuous improvement approach to quality.

We have Standard Operating Procedures (SOPs) for complaint management regarding product quality and have integrated our complaints management in our eQMS. We prepare complaint status reports each quarter, which provides an overview of complaints trends, allowing us to compare across periods, regions and categories and which supports the establishment of structural improvement actions as well as audit plans.

In 2025, we recorded 47,914 complaints across all our brands worldwide. The increase of complaints compared with 2024 primarily reflects higher BNC sales and more extensive promotional and loyalty activities in Chinese Mainland, which generated stronger consumer demand during the year. In 2025, all complaints were acknowledged and addressed, with a resolution rate of 99.93%, reinforcing our commitment to transparency, accountability, and customer satisfaction. In Chinese Mainland, which broadly reflects the distribution at group-level, complaints were categorised as follows:

- 49% product quality-related
- 51% non-product quality-related (e.g. product suitability, service issues, and other customer enquiries)

Main steps of our complaint management system



We assess 100% of all consumer feedback – positive and negative, including complaints – which supports our continuous improvement approach to quality.



Our product testing capabilities

The Group operates a robust in-house testing infrastructure spanning both Chinese Mainland and Europe, reflecting our commitment to product quality and food safety.

At the heart of this infrastructure is the Group Testing Center, which runs two state-of-the-art laboratories located in Guangzhou and Changsha. Staffed by 66 professional technical experts, the centre offers comprehensive method development and sample testing services to support the Group’s R&D, production, and quality management teams. With the capability to conduct over 200 distinct testing items and an annual testing volume of 180,000 tests, the centre operates at significant scale. It is equipped with more than 500 advanced instruments - including LC-MS/MS, GC-MS, ICP-MS, AAS, AFS, and IC technologies - representing a total investment of over RMB20 million, ensuring the accuracy and reliability of all analytical results.

The Group Testing Center holds ISO 17025 / CNAS-CL01 accreditation, underpinning a fair, transparent, and compliant laboratory quality management system that has earned the confidence of regulatory authorities and the wider community. To further strengthen data governance and operational efficiency, the centre has implemented a Laboratory Information Management System (LIMS) - a key digital initiative enabling full automation, end-

to-end traceability, and a paperless working environment.

In Europe, our laboratory based in Toulouse, France, reinforces this capability with a dedicated focus on the powder performance of infant milk produced in Europe.. Established in 2012 and spanning 300 m², this laboratory is strategically located close to our European manufacturing sites, enabling release testing prior to shipment to Chinese Mainland and market release. The facility applies an innovative, bespoke testing protocol, developed entirely in-house, designed to guarantee the quality of milk powder across a range of physical properties - including dissolution quality, flowability, and density - as well as the absence of major organoleptic defects, meeting the high expectations of our Chinese consumers. Between 1,600 and 1,800 batches are analysed annually, reflecting the depth and scale of this fully internalised quality expertise.

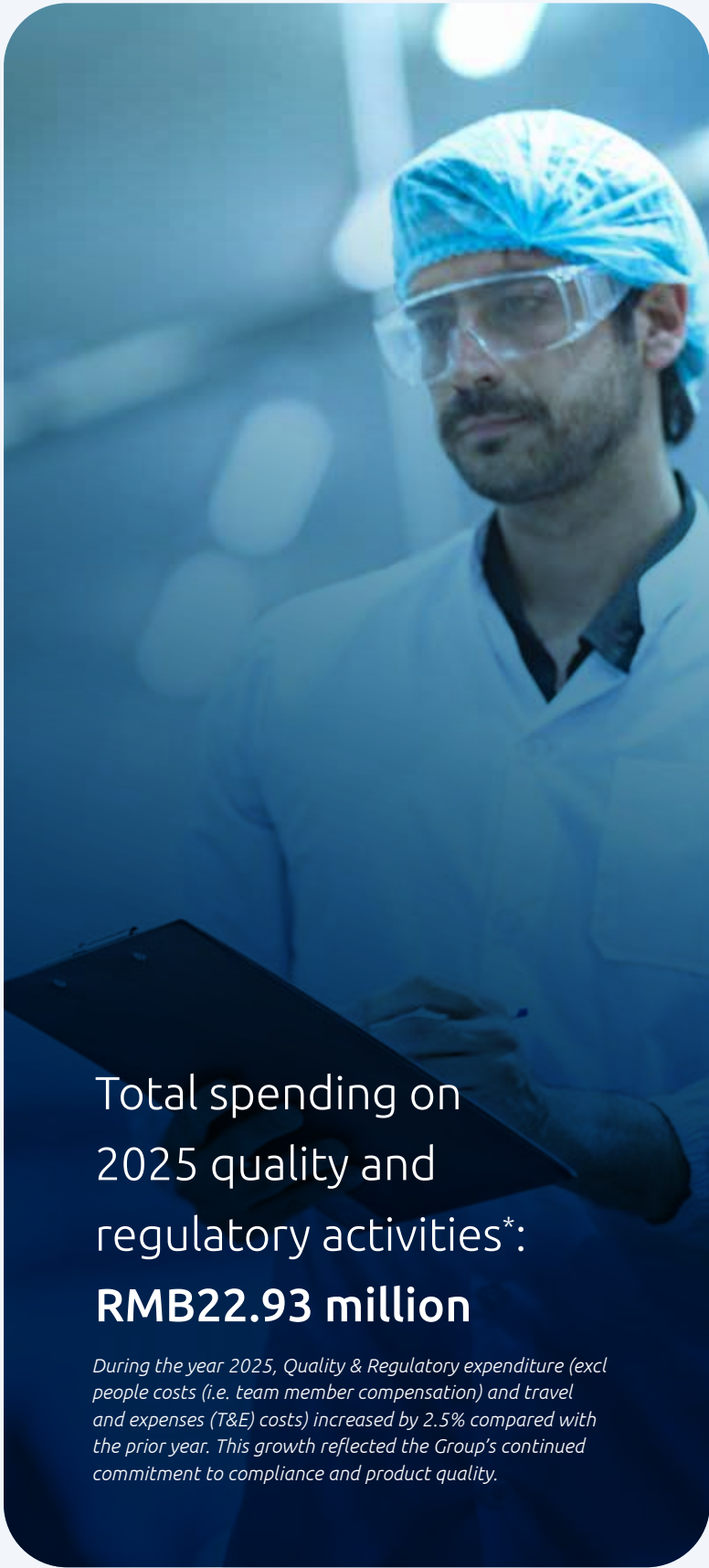
Quality assurance, recalls and withdrawals

Our brands follow market- and product-specific quality requirements and processes, depending on whether products are classified and regulated as infant milk formula, baby food, food, therapeutic goods, cosmetics, pet food or other categories within our H&H portfolio.

Our quality assurance processes and recall procedures are periodically tested through mock recalls. Where necessary, we respond quickly to enact any product recall or withdrawal to protect our consumers, customers and brand.

In 2025, the Group conducted three precautionary and/or voluntary product recalls, comprising one recall involving Biostime gummies in the United States and two recalls involving Good Goût baby meals in France. All recalls were limited in scope, related to quality or regulatory compliance matters identified through routine controls or manufacturing oversight, and did not result in any consumer harm. The affected products represented an extremely small proportion of total sales (less than 0.1% of total products sold in 2025), were addressed promptly in accordance with applicable regulatory requirements and internal quality procedures, and no other products were impacted.

These recalls were conducted carried out in close collaboration with local authorities and fully in accordance with our internal quality assurance and safety protocols. Each case was confirmed as an isolated incident and underwent a comprehensive root cause analysis. Corrective and preventive actions (CAPA) have been implemented in collaboration with suppliers, contract manufacturers, and our internal quality teams. This demonstrates our rigorous commitment to product integrity, consumer safety, and adherence to the highest standards of operational excellence.



Total spending on 2025 quality and regulatory activities*: **RMB22.93 million**

During the year 2025, Quality & Regulatory expenditure (excl people costs (i.e. team member compensation) and travel and expenses (T&E) costs) increased by 2.5% compared with the prior year. This growth reflected the Group's continued commitment to compliance and product quality.



Raw material sourcing

We have developed strong long-term relationships with our key raw material suppliers that are world-class organisations.

Through these partnerships we focus on improving quality, reliability and cost, while engaging in sustainable procurement practices and protecting the ecosystems where we source our raw ingredients. We do this through cooperating with partners and suppliers that share our values regarding people and sustainability. Together, we continually look for opportunities to improve our processes to enhance the quality of our products and business performance.

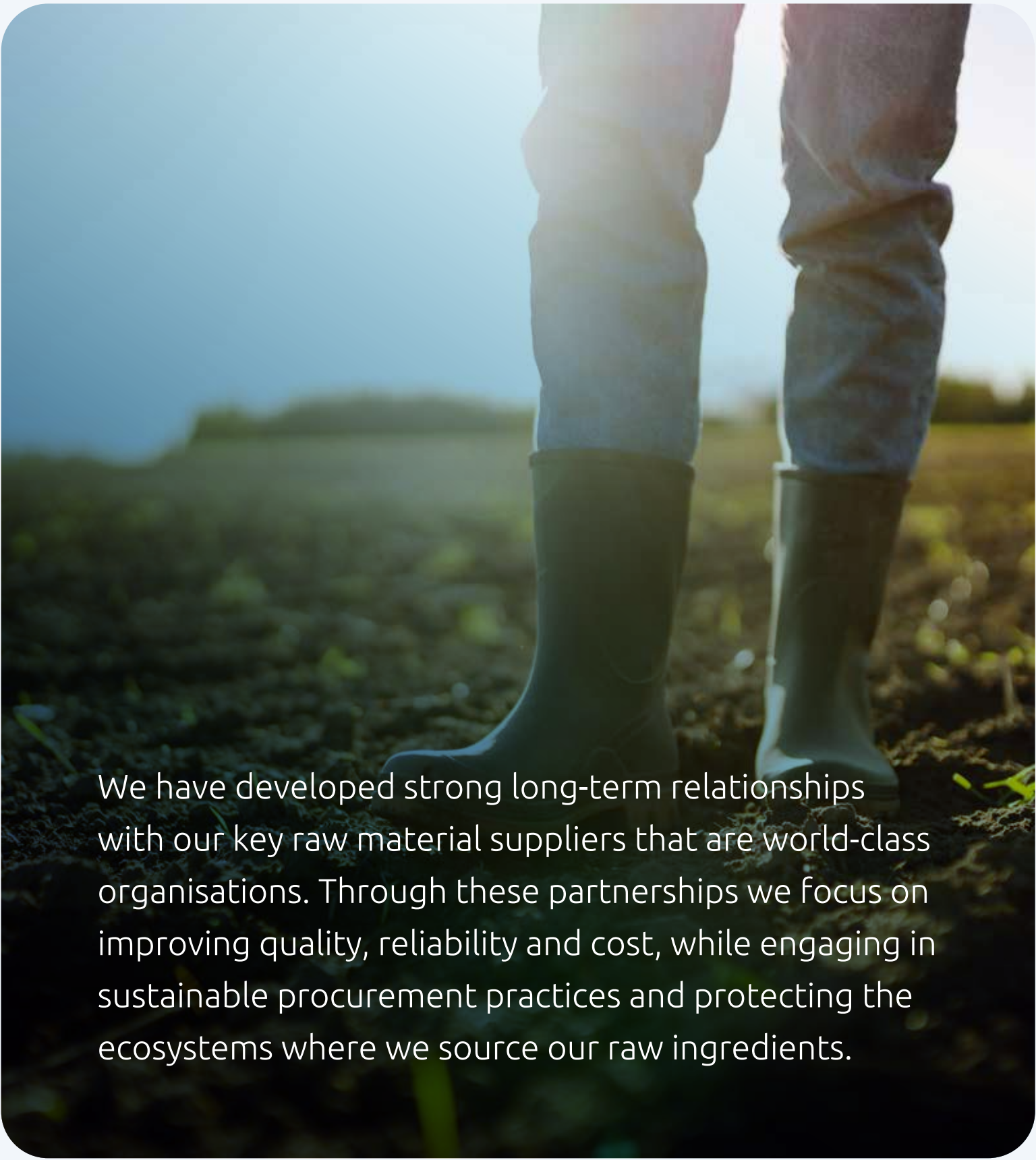
Our Raw Material Sourcing Policy

In 2019, we developed a Raw Material Sourcing Policy in partnership with The Sustainability Consortium (a global non-profit organisation). The policy outlines the known sustainability hotspots (i.e. activities within a product’s life cycle that are identified as having a substantial environmental or social impact) that lie in our supply chain for the different types of ingredients that we source for our products. Some of the known sustainability hotspots for our industry notably include: health and safety in relation to chemicals used in the production process; biodiversity risks; and human rights violation risks.

Our raw material environment and social risk assessment

We have developed a systematic process to assess environmental, social, and animal welfare risks associated with our sourced raw materials. Our objective is to address and mitigate these risks within our current existing ingredient portfolio and as part of the ‘stage-gate’ process of new product developments. We have categorised our ingredients into high, medium, or low environmental and social risk levels and implemented mitigation plans accordingly.

A comprehensive checklist was created for the raw material risk assessment process. It includes inquiries about the origin, processing, and packaging of our raw materials, along with requests for supporting documentation. This ensures that our contract manufacturers and raw material suppliers are aware of, and appropriately addressing, any environmental, social or animal welfare risks associated with their ingredients. The raw material risk assessment process has allowed us to have more control and visibility over our supply chain.



We have developed strong long-term relationships with our key raw material suppliers that are world-class organisations. Through these partnerships we focus on improving quality, reliability and cost, while engaging in sustainable procurement practices and protecting the ecosystems where we source our raw ingredients.



Our sustainably sourced key materials

Palm oil and cardboard fall under H&H’s deforestation risk commodities.

Initially launched in 2024, our Group No Deforestation Policy reflects our commitment to maintaining a deforestation-free supply chain and addresses the unique challenges of each deforestation-risk commodity individually.

Paper & Cardboard

H&H Group expects all direct suppliers to meet the following requirements:

- Provide Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), or Sustainable Forestry Initiative (SFI) certificates for any paper and cardboard used in H&H Group products. Any other certification may be accepted subject to review and approval by H&H Group. If certification is not feasible, direct suppliers must provide the cardboard geographical location to evaluate deforestation risk level.
- Select renewable or recycled materials whenever possible, ensuring the safety of materials used.
- Design all cardboard packaging with recyclability in mind.
- Provide progress updates upon H&H Group request, including certification status.

- Ask all new suppliers to align with and adhere to H&H Group No Deforestation Policy.

Palm Oil

H&H Group expects all direct and indirect suppliers who purchase palm oil, palm kernel oil and their derivatives for H&H Group products to meet the following requirements:

- Source palm oil, palm kernel oil and derivatives exclusively from suppliers who are certified under recognised sustainability standards (e.g. RSPO, ISCC, MSPO). Certification to be RSPO Mass Balance or RSPO Segregated
- Provide progress updates upon H&H Group request, including certification status.

In March 2025, H&H Group became a member of the RSPO (Roundtable on Sustainable Palm Oil), reaffirming our commitment to the responsible sourcing of palm oil.



This membership reflects our dedication to supporting a transparent and sustainable supply chain, aligned with best practices for environmental protection, biodiversity conservation, and respect for local communities. By adhering to RSPO principles, we aim to contribute to the development of a deforestation-free supply chain while promoting ethical and sustainable business practices across our operations.

Oil and fat solutions

Fatty acids profiles are critical for our infant milk formulas, to ensure we provide the right nutritional profile to babies. We currently source these from either vegetable or milk fats. Regarding vegetable oils, when used, 100% of the palm oil contained in our infant milk formula is RSPO Mass Balance certified. Some of our PNC products, such as Solid Gold soft treats and Zesty Paws bites, also contain palm oil sourced entirely from sustainable RSPO-certified sources.

Dairy

In 2025, our main dairy partner Isigny Sainte-Mère obtained gold rating from Ecovadis, which covers a broad range of non-financial management systems, including environmental, labour and human rights, ethics, and sustainable procurement impacts. It has also been B Corp certified since 2023, highlighting its long-term environmental and social commitments.

Krill and salmon oils

100% of the krill and fish oil contained in our Swisse products carry the Marine Stewardship Council (MSC) or MarinTrust (formerly IFFO RS) or Friend of the Sea (FOS) sustainably sourced certification. We also pay particular attention to the sourcing of the salmon oil used in our PNC segment, which mostly comes from suppliers that carry the MSC certification.



Swisse awarded IFOS “Full-Chain Excellence Certified Fish Oil” Certification

International Fish Oil Standards (IFOS) is globally recognised as one of the most rigorous and credible third-party certification systems for fish oil products, with testing standards far exceeding the requirements of major global regulatory bodies such as WHO and FDA. This Full-Chain Excellence Certification further validates Swisse’s position as a global quality benchmark, strengthens the Group’s competitiveness in the fish oil category, and provides authoritative quality endorsement for the global market expansion of its products.





Marketing

Responsible marketing of Breast-Milk Substitutes

At H&H, we recognise the unparalleled importance of human breast-milk as the best nutritional start in life for infants.

As an organisation involved in the distribution and marketing of infant milk formula, we are committed to handling our marketing and communications with sensitivity, particularly regarding the wellbeing of both mothers and newborns.

In 2018, we introduced our Responsible Marketing of Breast-Milk Substitutes Policy (BMS Policy) to provide guidance on how the Group conducts marketing activity with regard to Breast-Milk Substitutes. Building on this, in 2021, we reviewed our baby nutrition product strategy with targeted research and development initiatives aimed at empowering mothers to breastfeed effectively.

In 2023, we have reviewed and updated our BMS Policy and procedures to ensure full compliance with the World Health Organization Code (the WHO Code) and its subsequent resolutions and updated our Responsible Marketing of Breast-Milk Substitutes (BMS) Policy to cover all infant products for 0–12 months, including stage 1, stage 2, and Foods for Special Medical Purposes.

In Chinese Mainland, our Policy is reinforced by a specific Code of Conduct for the Biostime brand. We have also initiated external validation through the ATNi BMS assessment and conducted a comprehensive WHO Code compliance gap analysis with Bureau Veritas UK, demonstrating our commitment to transparency and continuous improvement.

In May 2025, a market audit was conducted in France by Bureau Veritas UK to assess local compliance with our BMS Policy.



ATNi acknowledgment of our commitment to improving our BMS marketing practices

In line with our reply to the BMS Call to Action and our commitment to transparency and accountability in infant nutrition marketing, H&H Group was included in ATNi’s BMS Marketing Index 2024 for the first time.

As one of the top 18 global IMF brands, we underwent ATNi verification in 2023 and received our results in early 2024, achieving a score of 20.4% and ranking fifth overall among the top 18 brands assessed. The 2024 ATNI BMS Index assessment is an important recognition of our continuous commitment to the responsible marketing of Breast-Milk Substitutes.

The aim of the ATNi BMS assessment was to verify our commitment to the different provisions of the WHO Code and the extent to which we uphold them across the markets we operate in. Key findings show H&H’s high level of compliance with our BMS Policy, ranking second in the BMS corporate profile among the 18 companies assessed. We also had the opportunity to engage with the ATNi team to discuss its recommendations for improvement, focusing on areas where we can enhance our practices and ensure even greater alignment with global standards for responsible BMS marketing in the future.



Our BMS compliance governance model

Our BNC Council, made up of marketing, sales and regulatory representatives from every brand and region in which we operate, continued to:

- remain up to date with local and global industry developments and changes
- oversee our approach and positioning in relation to BNC matters (including Breast-Milk Substitutes)
- report on regional training of the BMS Policy
- raise and discuss any concerns with the BMS Policy
- report on compliance with the BMS Policy to the Group’s Global Risk team and the Board
- discuss any concerns and cases of non-compliance raised and respond accordingly
- engage with stakeholders in advocacy activities to support and protect breastfeeding, secure compliance with the WHO Code and raise awareness among all our business partners.

BMS team training and awareness

Our ongoing focus remains on strengthening BMS training for both our team members and distributor partners to ensure full compliance in the promotion of our products.

Our BMS training is part of our mandatory Group Compliance Training, which every new joiner is required to complete. It is designed to embed a deeper understanding of our responsibilities under the WHO Code and to reinforce the importance of ethical marketing practices across our global

operations. Additional ad-hoc training is provided on a regular basis to team members involved in the marketing, communication, distribution, sales, education, and governance of BMS products.

Moreover, we remain committed to supporting breastfeeding parents within our Group by providing conducive environments and resources upon their return to work. All workplaces with more than 30 employees feature dedicated spaces for breastfeeding parents. At H&H, we are dedicated to fostering a culture of responsible marketing and supporting breastfeeding as the optimal choice for infant nutrition.

2025 performance

Thanks to our internal compliance management system, three instances of non-compliance were identified in France, involving retailers promoting covered products online.

Our teams promptly informed the retailers, who quickly removed and ceased the communications. We reminded them of the BMS Policy requirements and followed up to ensure the corrective actions were implemented.

In May 2025, Bureau Veritas UK conducted an independent assessment of H&H France’s marketing practices against the H&H Group Responsible Marketing of Breast-Milk Substitutes Policy and French regulations implementing the WHO Code. The audit included interviews with H&H France staff, review of marketing documentation, online media, and a visual inspection of retail locations in Paris and surrounding areas. While several areas of strong compliance were noted, isolated cases of non-conformity were observed, mainly related to retailer practices in stores. Areas for improvement were identified, and we are actively addressing them. Our ongoing focus remains on strengthening training for both our employees and distributor partners to ensure full compliance with the promotion of our products.



Biostime China promotes breastfeeding awareness with key partners

Celebrating the 34th Annual World Breastfeeding Week, Biostime co-hosted the “Breast Milk Plus, Native Protection” charity event in Shenzhen.

The event brought together mother-baby families and guests from various sectors, offering engaging activities such as nutrition science classes, psychological support sessions, prenatal exercise workshops, and interactive shows.

Participants learned about the importance of breastfeeding, with the initiative aiming to strengthen social support for breastfeeding while highlighting our ongoing commitment to maternal and child health.

Building Consumer Trust through ethical advertising

Since their launch in 2024, our Responsible Advertising and Marketing Guidelines have enabled us to reinforce our commitment to ethical and transparent consumer communications.



Our Responsible Advertising and Marketing Guidelines cover key areas such as:

- **General Advertising Guidelines:** ensuring all marketing communications are legal, decent, honest, and truthful.
- **Healthy Lifestyle:** promoting products as part of a balanced diet and encouraging active lifestyles.
- **Communication to Children:** avoiding advertising directed at children under six and ensuring responsible messaging for older children.
- **Diversity, Equity, and Inclusion (DE&I):** reflecting diverse communities and promoting equal opportunities in our advertising content.
- **Breastfeeding:** supporting breastfeeding as the optimal nutrition for infants and ensuring marketing practices uphold this principle.
- **Pet Marketing Guidelines:** providing accurate information about pet nutrition and health, with scientifically substantiated claims.

- **Brand Ambassadors and Influencers:** ensuring all representatives and influencers adhere to responsible marketing practices, including transparency, authenticity, and regulatory compliance.

By applying these guidelines, we aim to build trust with our consumers and contribute to a more responsible advertising landscape.

Consumer engagement

At H&H, our brands are Premium, Proven, Aspirational and Engaging (PPAE). Our unique (PPAE) model guides how we develop, market and communicate our products across our brands, and how we engage consumers on their health and wellness journey. It also guides us in how we communicate our brands’ and products’ sustainability attributes. For more detailed information about our PPAE model, please refer to our 2022 Sustainability Report.

Our respect for nature and imaginative approach ensures that everything we do can better people, better society and better the environment, promoting sustainable wellness across the world.

We partner with credible and aspirational celebrities and influencers as well as invest in marketing on a local and global level to keep our consumers engaged and informed about the importance of leading a healthy lifestyle and overall wellbeing.



Biostime China launches grand baby festival supporting maternal & infant health

Biostime has taken a major step forward in shaping the future of the maternal and infant sector with the launch of its inaugural baby festival officially unveiled during the Biostime spring welcome summit, held from 24th to 25th February in Lijiang. The summit brought together representatives from H&H Group and 15 leading maternal and infant channel partners to share collaborative opportunities and commitment to scientific, evidence-based nutrition. The baby festival spanned a full month of large-scale parent-child events and marketing activations across Chinese Mainland. The events co-hosted by major national retail partners took place in over 50 stores across key cities. Families participated in interactive experiences, educational workshops and engaging outdoor activities, all aimed at promoting a healthy and stress-free approach to parenting.



Swisse Australia launches standout “Here Life Comes” campaign

Built on the insight that while life is unpredictable, Swisse helps people prepare for whatever comes next. Swisse Australia launches standout ‘Here Life Comes’ campaign. The bold campaign – rolled out across TV, radio, TikTok, YouTube and broadcaster video on demand – reinforces Swisse Australia as a category leader, shaping its tone of voice, visual identity, and marketing strategy. A standout social series featuring real-life ‘Here Life Comes’ moments from Swisse Australia’s own team, offers an intimate and relatable perspective for audiences. This multi-platform campaign strengthens brand recall, fosters an emotional connection, and reinforces Swisse’s commitment to supporting real people in real life.



Nutritional and inclusive products

Providing products that suit communities’ demand and health concerns

In addition to the safety of our products and the benefits they provide to the consumers, the nutritional quality of our food and supplement products is a crucial factor in their purchasing decisions.

Our primary goal is to create a positive impact on health by developing and offering products with enhanced nutritional quality and tailored health benefits. We strive to meet the diverse nutrition and health needs of all family members, including pets, and cater to different life stages. Moreover, we take into account public health concerns and respect local cultural traditions to offer products that align with our consumers’ needs and preferences.

We understand that a brand’s product range in one market may not align with the customs or tastes of another. Therefore, we advocate a ‘glocal’ approach within our product innovation and selection strategy. This approach involves tailoring our global brands’ product ranges to suit the specific needs of local consumer. To achieve this, we conduct both quantitative and qualitative research to stay up to date with – and anticipate – global as well as market-specific consumer trends and demands. By doing so, we

ensure that our consumers’ health and wellness needs and priorities are integral factors in decision-making process for new product development. This approach also enables us to continually evolve our brands and product portfolios to maintain their relevance.

Access to our products

We want our products to be accessible to meet communities’ health and nutrition needs.

Regarding our business activities, we have prioritised three aspects in this respect:

- **distribution and markets served** – focusing on expanding the availability of our products to our target consumers across our existing markets and giving access to our products to consumers in new countries
- **cultural norms and lifestyle choice** – focusing on considering local cultural norms (e.g. halal products) and adapting to the growing desire of consumers to live more sustainably and embrace a plant-forward approach
- **sample size products** – proposing some of our products in sample size to increase their affordability and provide with trial for a wider consumer audience.

A significant example of this is the launch of Swisse’s first small tube supplement packaging in 2025 in Thailand - a first for Asia - demonstrating a tangible commitment to reduced-portion formats to drive broader consumer access. Moving away from traditional larger packs, this new format makes product trials easier, supports on-the-go consumption, and delivers more competitive pricing, expanding the share of revenues generated from reduced-portion products whilst keeping Swisse’s premium offer accessible to all. Since its launch, the product has been sold through Thailand’s largest health and beauty retailer, with the brand reaching fourth place in market share.

This initiative illustrates how portion size innovation can simultaneously serve consumer needs, strengthen market penetration, and reinforce our leadership in our local markets.

Please refer to our 2025 Annual Report for information regarding the expansion of the availability of our products through distribution and markets served.

Inclusivity

We work to consider local cultural norms, including religion, of our consumers.

Our focus in expanding our global halal portfolio has been on the South-East Asia (SEA) region, where halal-certified products accounted for 89% of our ANC revenue (excluding cross-border e-commerce). In 2025, we launched four new halal-certified formulations and registered five new products in total. By expanding our range of halal products, we aim to offer consumers more choices and improve accessibility for those with dietary restrictions.





Fueling Health and Happiness through the nutritional quality of our products

Making health a priority with our portfolio of products with low sugar or no added sugar

As a company specialising in infant nutrition, probiotics, and supplements, our product portfolio is fundamentally different from that of conventional food and beverage manufacturers.

The nature of our products means that traditional reformulation levers - such as reducing sugar, fat, sodium, or portion size - are largely not applicable to us, as our products are formulated in strict compliance with national and international regulations defined by relevant authorities. These regulations precisely define the nutritional composition of our products, particularly in the infant formula category, where the levels of macronutrients, vitamins, and minerals are

strictly framed to ensure the health and safety of vulnerable consumers. As such, we do not have discretionary latitude to reformulate these products.

By continuously introducing new products, we are steadily developing new formulations that promote healthier choices for consumers such as offering products with no added sugar* content.

We recognise the concerns of parents regarding the health implications of sugar and their growing preference for products with limited or no added sugar in our BNC** segment. We are proud to share that 100% of our global BNC new products launched or reformulated in 2025 are derived from products that are free from added sugar*. Furthermore, in our baby food segment, over 99% of our Good Goût baby food revenues are generated from products without added sugar*.

In our ANC segment***, we understand the growing concern around sugar intake and the desire for products formulated without added sugar or that are sugar-free. All new supplement formulations launched in Chinese Mainland in 2025 are free from added sugar, with nutritional supplements accounting for more than 60% of our total revenues in this market.

We also recognise that pet parents are equally concerned about the health of their dogs and cats. Therefore, 100% of our pet food products have been formulated without the addition of sugar*, reassuring pet parents that our products prioritise the wellbeing and nutritional needs of their beloved companions.

We intend to continue expanding our range of low-sugar, no-added-sugar, and sugar-free formulations across all our markets in the coming years, as part of our ongoing commitment to improving consumer health.

Reducing artificial additives for better nutrition

Consumers are becoming more discerning and knowledgeable, seeking greater transparency across the entire value chain to make well-informed purchasing decisions. They are increasingly cautious about products that directly impact their wellbeing and are looking for a clearer understanding of the ingredients listed on labels and their benefits. To strengthen consumer confidence in the safety of our products, we favour formulations that avoid the addition of artificial preservatives, colours, flavours and sweeteners where possible. In 2025, in our largest market, representing more than 70% of our total revenue, over 80% of ANC revenue and 99% of BNC**** revenue were generated from products free from artificial flavours. In North America, representing more than 80% of PNC revenues at Group level, 100% of our PNC products are formulated free from artificial colours and free from artificial flavours.

Strict compliance with sodium regulations

We strictly follow regulations for infant formula and complementary baby food, ensuring nutritional composition and safety standards for early childhood development. Sodium is carefully controlled, as infants have specific needs due to immature kidneys. All our products strictly

adhere to the local regulations established in our key markets, including EU 2016/127 under the European Food Safety Authority (EFSA) in France and GB regulations in Chinese Mainland. We ensure compliance through internal controls and testing, reinforcing our commitment to infant health and product safety.

Optimal fat composition for health and development

We follow strict regulations for our ANC, BNC, and PNC portfolios regarding fat composition and intake. In our infant milk formula and baby food, fat composition is essential for the brain development of babies. We strictly follow intake recommendations, while focusing on selecting high-quality fat blends, closer to breast milk, such as organic milk cream in Biostime infant formula in France, and include Docosahexaenoic Acid (DHA) to support brain and visual development, as per regulations. For supplements, we ensure that fat sources, such as omega 3 and omega 6 fatty acids, support heart health, cognitive function, and skin vitality. In pet food, fats are crucial for providing energy, promoting healthy skin and coat. We carefully select high quality fat sources in both categories to ensure they meet specific nutritional needs. Additionally, all our products adhere to local regulatory standards and undergo rigorous testing to ensure they provide optimal fat content, in line with both safety and health standards.

* As defined pursuant to relevant local countries' regulatory standards or criteria.

** In accordance with regulations for IMF.

*** For ANC portfolio, the percentage (%) is based on VMS category only, not applicable to skincare and personal care categories.

**** excluding Dodie



Reducing our Footprint on the Planet

We use resources efficiently and act on climate change to preserve our home planet for future generations.

We aim to achieve economic growth while engaging in sustainable procurement practices and protecting the ecosystems on which we rely for raw ingredients.

We provide consumers with information through standards and labels to ensure traceability and transparency.

We continuously strive to use resources more efficiently, be mindful of our carbon footprint and make conscious decisions to reduce our emissions.



-56%

Scope 1 emission reduction Group-wide compared with 2024

5%

electricity consumption generated by on-site solar panels vs. 3.4% in 2024

-5%

reduction in total energy consumption compared with 2024

94%

waste directed to recycling, reuse, or recovery

16%

of our packaging contains recycled content vs. 12% in 2024



Our climate action

At H&H, we are determined to play our role in the transition to a low-carbon global economy and are dedicated to making a significant impact in the fight against climate change.

Overview of our carbon footprint by scope (market-based methodology)



In 2025, we achieved year-on-year declines in both Scope 1 and Scope 2 emissions (location-based), reflecting the continued implementation of our energy efficiency measures and the increased use of renewable energy across our operations. However, we recorded an increase in our Scope 3 emissions, primarily coming from a strong business performance compared with 2024, driven by the return-to-growth of our BNC segment, particularly in high-emission categories such as infant milk formula, and by the geographic expansion of our business in Asia.

Overview of our main categories of emissions



The figures presented in this Report are rounded to the nearest whole number which may result in slight deviations in totals. This difference is purely technical and does not undermine the reliability of the data presented in this Report.

Reforesting industrial wastelands at our supplier Isigny Sainte-Mère

A reforestation initiative was launched in 2024 in partnership with our largest dairy partner, Isigny Sainte-Mère, with the aim of revitalising industrial wasteland owned by the cooperative. The project was developed in collaboration with Centre National de la Propriété Forestière (CNPF), a French public organisation specialising in sustainable forest management, which conducted a field assessment on selected plots to identify opportunities for reforestation and biodiversity enhancement. Following this preparatory work, the initiative came to fruition in 2025 with the planting of 600 trees on unused industrial land financed by H&H Group. The tree species were carefully selected to match the specific soil conditions of the site. This project reflects a shared commitment with Isigny Sainte-Mère to sustainable land management, carbon sequestration and ecosystem restoration.

Reducing carbon emissions at the farm level

In partnership with Isigny Sainte-Mère, we supported dairy farmers within the cooperative by co-financing the installation of milk pre-coolers and heat recovery systems. By the end of 2025, this programme had enabled the funding of eight projects. Each project benefited from a subsidy of EUR500 per installation, matching the contribution provided by Isigny Sainte-Mère. These systems reduce energy consumption for milk cooling and recover heat for water heating in milking facilities, generating significant energy savings and lowering the carbon footprint of dairy farms.



Setting ambitious GHG emissions reduction targets

At the end of 2023, we reached a significant milestone in our climate action plan as our greenhouse gas emissions reduction targets were officially approved by the Science Based Targets initiative (SBTi), reinforcing our commitment to climate action.

These SBTi-approved targets ensure that our commitments are aligned with global efforts to limit global warming.

Our targets focus on three key emissions hotspots to drive meaningful change.



01

Product emissions (Scope 3)

Our products (raw materials, packaging, and finished goods) have a substantial impact on our carbon footprint (representing 73% of our global emissions in 2025). By 2027, we strive for 52% of our suppliers, based on spend, covering purchased goods and services, to have science-based targets in place. We actively support our suppliers in setting ambitious and measurable goals aligned with scientific recommendations, fostering a collective effort towards a sustainable supply chain.

Working toward our target

Through our strategic supplier engagement programme, we collaborate with a targeted pool of key suppliers to drive meaningful climate action across our value chain. We focus on our largest suppliers as they account for a significant share of our upstream emissions. Based on each supplier’s sustainability maturity level, we adapt our technical support, providing more extensive guidance to those at the beginning of their journey while offering targeted assistance to more advanced suppliers. Our goal is for each selected supplier to calculate their carbon footprint and set ambitious, yet achievable science-based emissions reduction targets aligned with the latest climate science. Please refer to the ‘Supporting Good Governance’ section in this Report for more details on our 2025 progress.

Furthermore, we remain a proud supporter of the Pathways to Dairy Net Zero initiative. This collective effort aims to accelerate climate action within the dairy industry and mitigate the environmental impacts of dairy production. Through this movement, we gain access to valuable resources and research updates that aid us in supporting our dairy partners.

02

Freight emissions (Scope 3)

Transporting our products contributes significantly to our carbon footprint (representing 14% of our global emissions in 2025). To mitigate this impact, H&H has committed to reducing Scope 3 GHG emissions from upstream transportation and distribution by 55% per million USD of value added by 2031, relative to our 2022 baseline. This target reflects our efforts to optimise logistics and promote efficient and sustainable transportation practices throughout our value chain.

Working toward our target

In 2025, we continued to advance our freight action plan, monitoring both emissions and the implementation of relevant initiatives. The plan encompasses a broad range of measures, including optimisation of transport modes, fleet, routes, load and packaging, supply chain efficiency, forecasting, and warehouse management.

03

Operational emissions (Scope 1 and 2)

We have committed to reducing absolute Scope 1 greenhouse gas (GHG) emissions by 46.2% by 2031, compared to our 2022 baseline. This target focuses on direct emissions from our operations, including those from our facilities and manufacturing processes.

We are also dedicated to actively sourcing 100% renewable electricity annually through to 2030.

Working toward our target

In 2025, we achieved a 56% reduction in Scope 1 emissions compared to 2024. This significant reduction was primarily driven by a decrease in vehicle fuel use by our Europe team, along with energy efficiency upgrades at our Changsha factory in Chinese Mainland that reduced natural gas consumption. Additionally, we made significant progress in managing refrigerant-related emissions throughout 2025. By enhancing our refrigerant inventory records, analysing past refill patterns and volumes, and strengthening routine leak inspections and refill management practices, we were able to substantially reduce refrigerant refills and the resulting greenhouse gas emissions.

Regarding electricity consumption, we continued to source 100% renewable electricity in 2025. Notably, with the commissioning of our new packing facility - National Operations Centre in Melbourne, which features rooftop solar panels - and the continued operation of rooftop solar panels at our Guangzhou factory in Chinese Mainland, the share of the Group’s total electricity consumption generated by on-site solar panels increased from 3.4% in 2024 to 5% in 2025.



Enhancing our people’s awareness on climate action

In 2025, every new joiner at H&H was able to complete the H&H Academy for Change training courses as part of their onboarding process.

The programme aims to equip our team members with the knowledge and skills needed to navigate the complexities of climate change and sustainability. Through this training, our team members gain a deeper understanding of climate action, sustainability principles, and how they can actively contribute to our corporate sustainability goals. Each participant is linked to a tree in the H&H Forest in Sai Thai, Thailand, a living

symbol of our commitment to environmental preservation. Planted in 2023 with 4,000 trees across five species, the forest continues to grow and has now sequestered over 270 tCO₂ since its planting.

A refreshed version and format of our training programme will be launched in 2026, with updated content to further strengthen employee engagement in sustainability.



Our operations

Most of our sites worldwide are corporate offices, with only four operational facilities: two in Chinese Mainland (in Guangzhou and in Changsha) and two in Australia (in Sydney (Farmland) and our newly opened National Operations Centre in Melbourne, which replaced our previous packing facility in Keilor Park). Our operational sites are the focus of our environmental efforts, as those account for 92% of our environmental footprint across energy, waste and water, with our in-house factories in Chinese Mainland representing 87% of this global environmental footprint.

Compliance with regulations

Each of our sites are in full compliance with all relevant environmental laws and regulations and set operational expectations through their own environmental policies and standard operating procedures (SOPs). Our internal H&H Code of Conduct, which addresses the UN Global Compact Ten Principles, sets global standards for our Group, and defines the guiding principles for our team members’ behaviours, including relating to the environment. In particular, it encourages our team members to consider the impacts on the environment as well as cost when procuring products and services and to be mindful of the environmental implications in such areas as new product development, marketing activation plans, trade marketing, packaging, and content recycling. We also expect our team members to understand and comply with environmental regulations.

Our standards of operation

Our two factories in Chinese Mainland are certified with the ISO 14001:2015 standard for environmental management. This certification demonstrates that we are committed to continuous improvement on environmental protection and that our production and operation meet the local government’s management requirements for the factory: clean production, energy conservation and environmental protection.

We had no incidents of non-compliance relating to environmental law or regulation in 2025.

Our approach to sustainable energy

We continue our strategic approach to renewable electricity sourcing through multiple channels: purchasing renewable energy certificates; green tariffs; and on-site production. In line with our SBTi targets, we remain committed to covering 100% of our electricity consumption with renewable electricity annually through 2030.

Our steps to improve our energy efficiency

In 2025, significant energy optimisation measures were implemented across our operations in Chinese Mainland.

Our Guangzhou factory undertook a systematic energy-saving retrofit targeting key equipment, leading to a marked increase in overall energy efficiency. Key initiatives involved upgrading air conditioning fans from conventional belt-driven systems to high-efficiency Electronically Commutated (EC) energy-saving fans, replacing the original electronic drain valves on air compressors with

zero-air-loss mechanical valves, and shifting refrigerated dryers to an intelligent temperature control mode.

Concurrently, at the Changsha factory, an analysis of the steam energy loss map guided several improvements. These included replacing steam control valves, optimising valve parameter settings, and enhancing steam pipeline insulation. These actions successfully boosted energy use efficiency and reduced natural gas consumption. Looking ahead, the Changsha factory will continue to develop detailed energy loss maps for water, electricity, and gas systems to identify further opportunities for efficiency gains and energy-saving renovations.

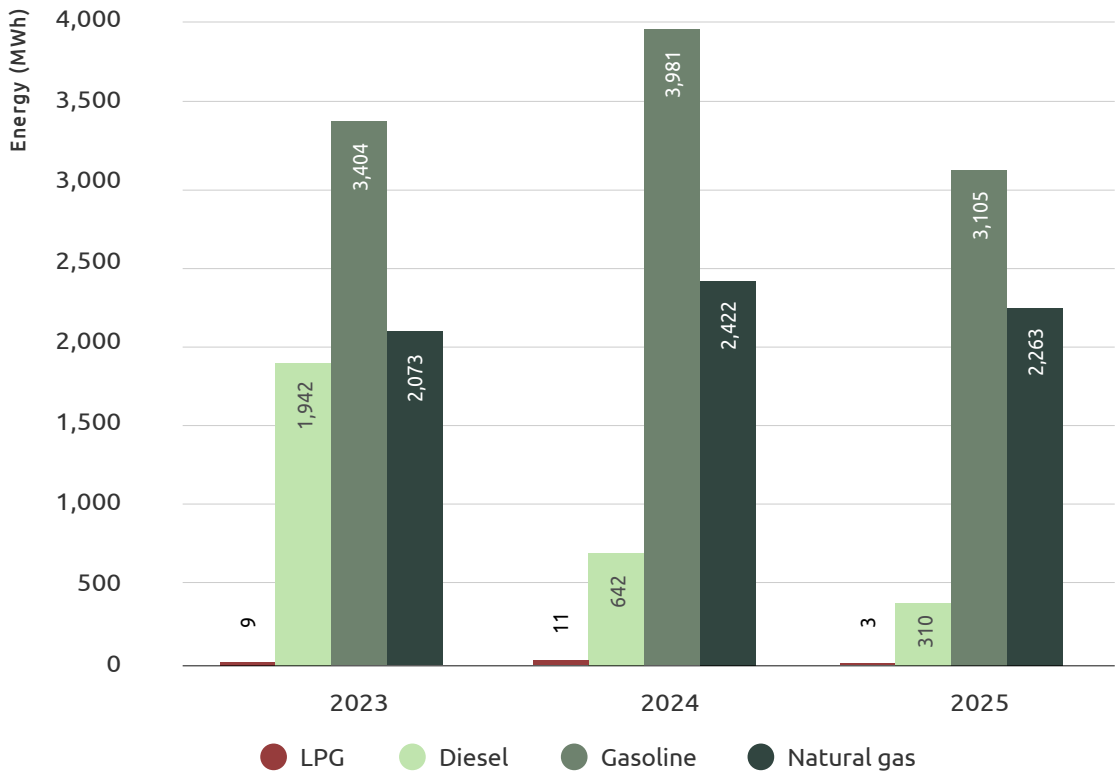
Energy audit at our Guangzhou and Changsha factories

Since July 2025, H&H has partnered with Schneider Electric China at our Guangzhou and Changsha factories to conduct in-depth energy audits mapping energy use, assessing equipment performance, and identifying efficiency opportunities to strengthen our roadmap towards energy efficiency and low-carbon operations.

The comprehensive audit has produced a clear set of deliverables, structured into two actionable tracks. The first consists of technical roadmaps for energy-saving retrofits, featuring detailed analyses and upgrade proposals for our lighting, steam, air conditioning, compressed air, and potential photovoltaic systems. The second track comprises energy management enhancements, offering actionable advice to improve utility management across daily monitoring, digital systems optimisation, and strengthening our energy management framework and policies.

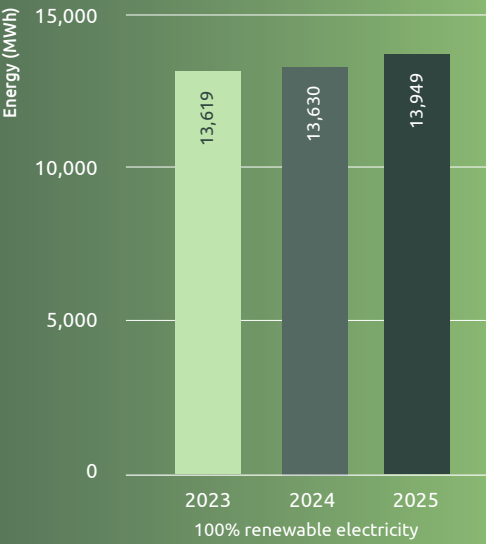
This collaboration combines Schneider’s expertise with our factory teams’ on-site insights to identify tangible energy-saving opportunities, strengthening energy management and accelerating site-wide decarbonisation. Moving forward, we will begin phased implementation of approved measures while conducting feasibility studies on other high-potential opportunities identified in the audit, informing our future investment roadmap.

Direct energy consumption



100% of our electricity consumption is covered by electricity from renewable sources.

Electricity consumption (MWh)





Water management

Our water stewardship efforts focus primarily on our operational sites, which represent the most significant portion of our water footprint. Whilst most of our global sites are connected to municipal water systems with limited consumption, our manufacturing and packing facilities account for 96% of the Group’s total water withdrawal.

At our Guangzhou and Changsha factories, water consumption is carefully monitored and managed through our ISO-certified Environmental Management System. In 2025, having successfully met the previously set three-year water reduction targets, both our factories continued their systematic efforts to strengthen core water management practices in order to consolidate those gains. This ongoing work is aimed at achieving further water reduction targets, especially for our Changsha factory, which is located in the Xiangjiang basin, where water stress is classified as high (40 - 80%)*.

In both our Guangzhou and Changsha factories, core water management and conservation practices encompassed the real-time monitoring of water usage via smart meters installed across production areas and water storage facilities, supported by a fixed cycle of daily tracking, weekly analysis, and monthly review. Furthermore, the factories maintained their programme of regular pipeline leak inspections throughout the site and upheld prepared emergency leak response protocols. These sustained, disciplined routines are fundamental to continuously improving the factory’s overall water resource management efficacy.

Beyond our manufacturing operations, we promote water conservation awareness amongst all team members across our offices and operational sites. Additionally, we actively engage with our supply chain partners on water management. Through our Supplier Code of Conduct, we require suppliers to implement and maintain robust water management systems that minimise environmental impact.

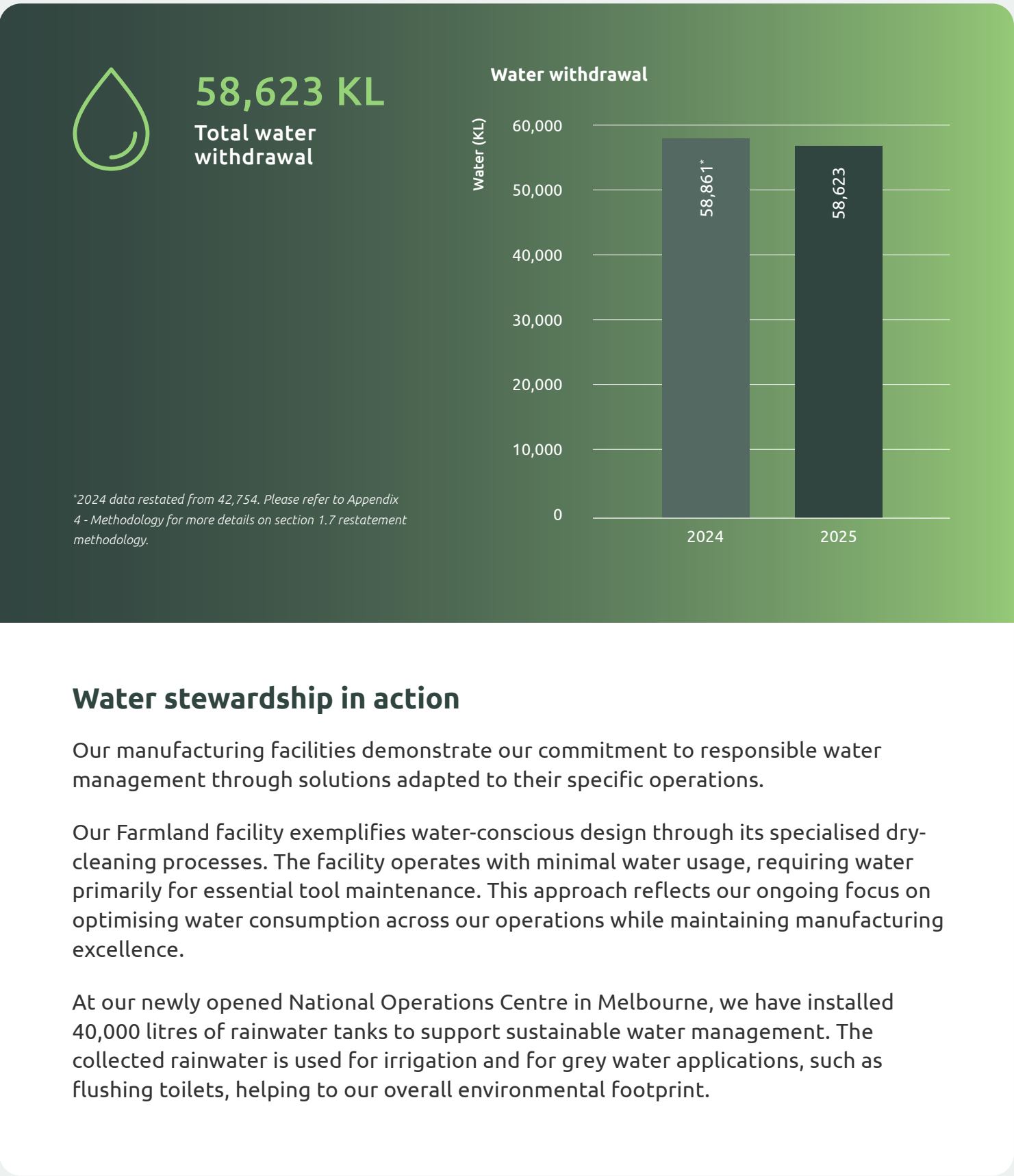
Wastewater management

We recognise the importance of responsible water stewardship and endeavour to ensure effective treatment and management of wastewater across our operations.

By prioritising wastewater treatment, reuse, and proper disposal practices, we strive to minimise our environmental impact, protect water resources, and preserve ecosystem health.

Our in-house factories in Chinese Mainland represent 93% of our wastewater. We comply with the relevant local regulations regarding wastewater: for our site in Guangzhou, the Local Standard of Guangdong Province (People’s Republic of China) “Water Pollutant Discharge Limits” (DB44/26- 2001) in Guangdong Province; and for our site in Changsha, the Integrated Wastewater Discharge Standard (GB8978- 1996).

**Water stress data sourced from the Aqueduct Water Risk Atlas.*



Our approach to waste management

H&H is focused on reducing waste generation and maximising resource recovery across our operations, with particular emphasis on our manufacturing and packing facilities, as well as disposing of this waste in a safe and environmentally responsible manner.

We monitor and manage our waste through specified targets whilst working to minimise environmental impacts. In 2025, 94% of our waste was segregated for recycling, reuse, or recovery through our waste management programmes.

Our team members are encouraged to make conscious efforts to reduce waste. When waste is generated, we prioritise solutions to recover as much waste as possible. Our facilities have procedures in place that guide team members on efficient resource use and proper waste disposal.

Beyond production, our waste minimisation initiatives extend to stock management practices. We strive to collaborate with waste service providers who prioritise reuse for stockfeed and recycling over landfill disposal.

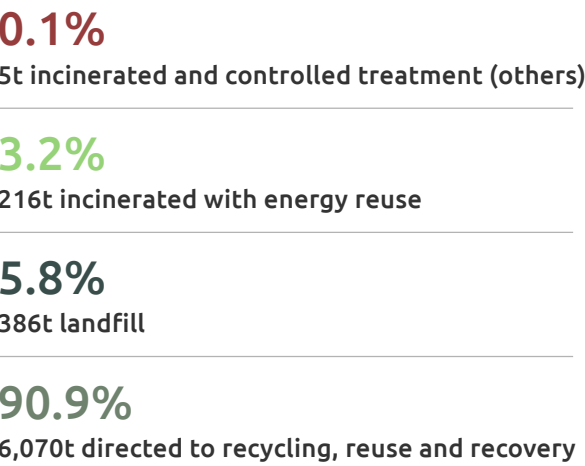
Through our Supplier Code of Conduct, we engage with our supply chain to manage and reduce waste. Our suppliers are expected to implement and maintain waste management systems or similar processes to measure, manage and minimise adverse environmental impacts. Finally, we remain focused on minimising the impact of product packaging at end of life. During product development, we implement systematic measures to reduce waste at source and improve materials recovery. Please see ‘Our Approach to sustainable packaging’ for more details on our committed journey to improve packaging sustainability.

Continuous waste management improvements at our manufacturing facilities

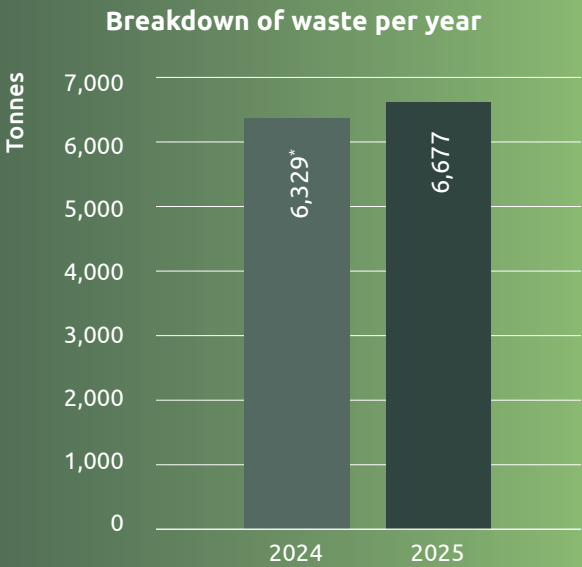
In 2025, our Guangzhou factory continued to refine its waste management processes. This involved a thorough review of waste streams, the re-designation of waste transfer areas, and an increase in the collection frequency for recyclable materials to minimise onsite waste accumulation. In a move to ensure regulatory compliance and environmental safety, a new, nationally compliant skid-mounted hazardous waste storage room was constructed to standardise storage and mitigate leakage risks. Similarly, our Changsha factory carried out renovations to its existing hazardous waste storage facility. Key upgrades included specialised ground treatment and an optimised layout for zoning, resulting in more standardised and secure storage management for hazardous waste.

At our Farmland facility in Australia, we launched a dual-stream waste management programme in 2024 combining specialised recycling for packaging with dairy product recovery. This system efficiently manages multiple material streams — including dairy powders, cardboard, recyclable plastics and metals — through traceable protocols, maximising resource recovery while maintaining quality standards. In 2025, the site also replaced single-use plastic water bottles with a filtered reusable system, saving approximately 60 plastic bottles per year and promoting more sustainable water consumption.

Distribution of waste by collection stream (volume, 2025)



2,773t
Total waste



*2024 data restated from 2,773. Please refer to Appendix 4 - Methodology for more details on section 1.7 restatement methodology.



Swisse Australia launched its state-of-the-art National Operations Centre with Sustainability at its core

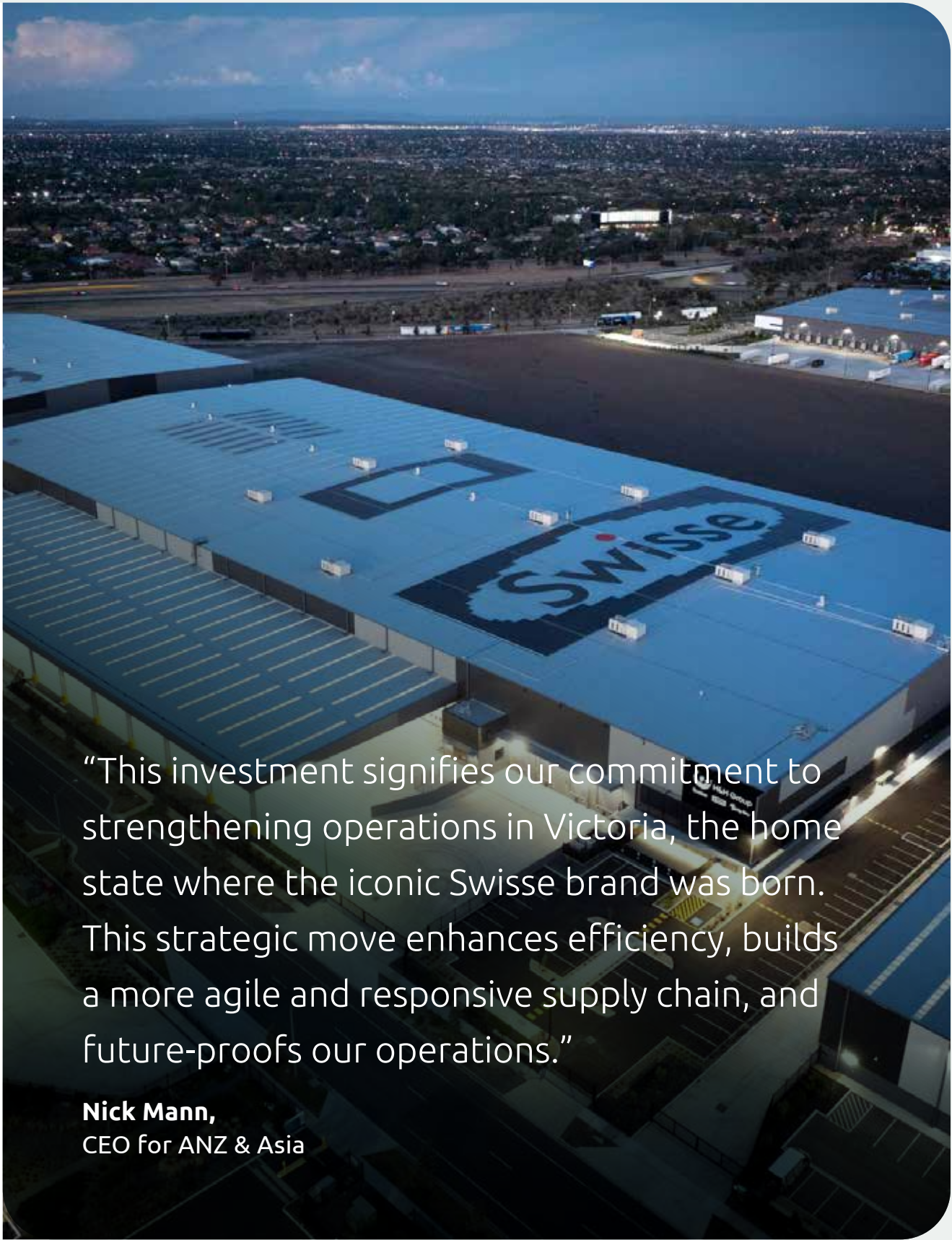
In October 2025, H&H Australia has officially opened its 17,000 m² National Operations Centre in Melbourne, marking a major milestone in our innovation and sustainability journey. This new facility consolidates H&H Group’s TGA-licensed packing, operations, warehousing, and product development and innovation capacity into a single purpose-built site.

Designed with sustainability front of mind, the centre includes a range of resource-saving initiatives:

- Solar power: 433 kW solar array that generated 367,023 kWh in 2025
- Rainwater harvesting: 40,000 litres of rainwater used for irrigation and grey water applications, such as flushing toilets
- Electric mobility: four EV chargers for passenger vehicles, with provision for two truck chargers

Centralising our operations near key transport corridors and creating a central hub for our operations and market expansion in Asia also supports emissions reduction, reinforcing our broader environmental strategy.

The National Operations Centre exemplifies H&H Australia’s approach to combining innovation, efficiency, and sustainability - delivering tangible benefits for the environment, the business, and the communities it serves.



“This investment signifies our commitment to strengthening operations in Victoria, the home state where the iconic Swisse brand was born. This strategic move enhances efficiency, builds a more agile and responsive supply chain, and future-proofs our operations.”

Nick Mann,
CEO for ANZ & Asia

Our approach to sustainable packaging

Packaging plays an important role in ensuring the stability of active ingredients in our formulations, particularly in our two largest product categories – supplements and infant milk formula.

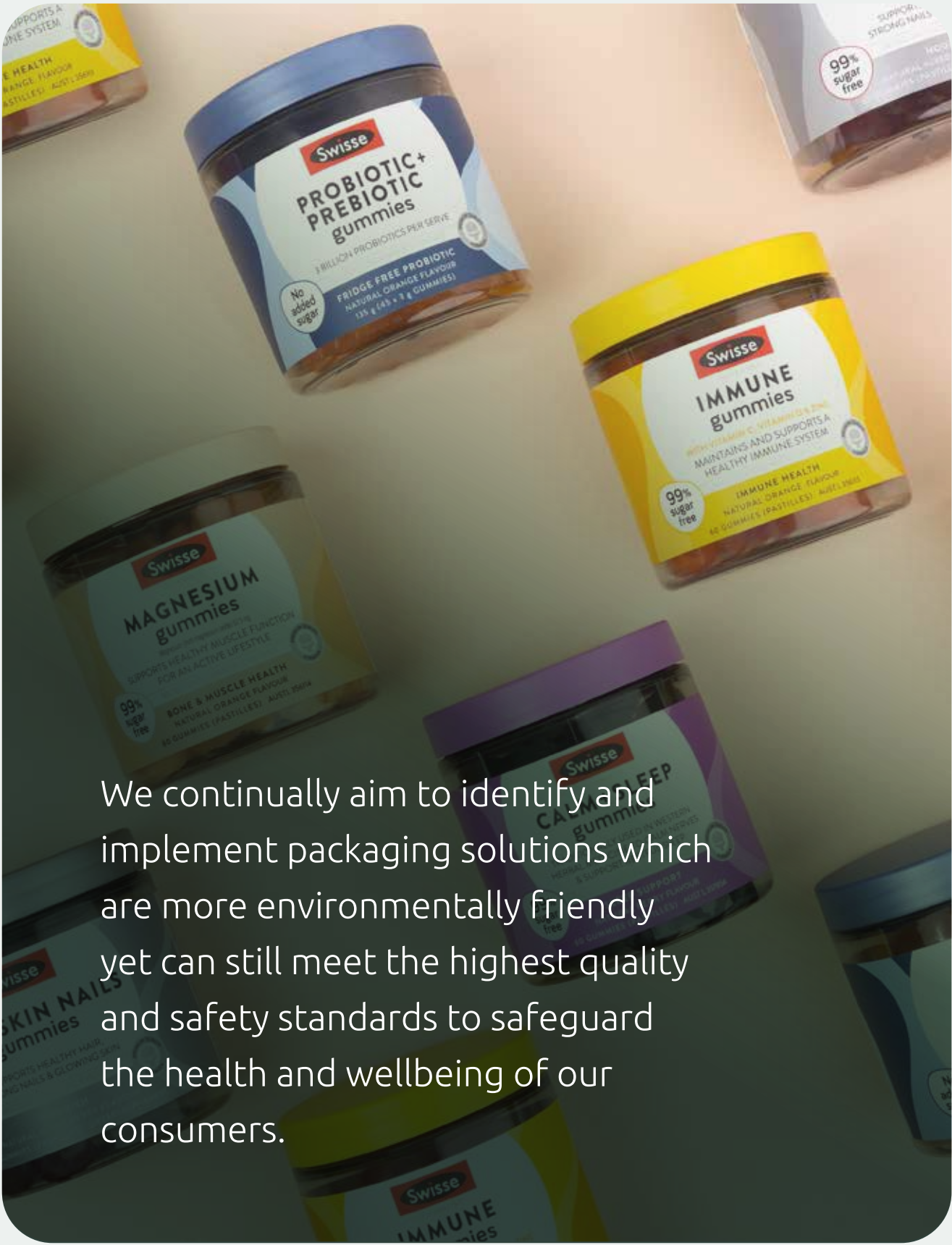
We continually aim to identify and implement packaging solutions which are more environmentally friendly yet can still meet the highest quality and safety standards to safeguard the health and wellbeing of our consumers. We also strive to reduce our use of packaging materials.

Our teams are following the 5Rs Framework in order to enhance the environmental performance of our packaging and embed circularity principles. We also apply our COSI

(“Cost Out – Sustainability In”) ethos to our 5Rs Framework and use our “5Rs packaging guiding principles for COSI projects” (please refer to our 2022 Sustainability Report for a description of those guiding principles) in our innovation process.

We have been part of the Ellen MacArthur Foundation community since 2022.

5Rs Framework	Description	Our focus and progress in 2025
Reduce	Cut down on the amount of material to minimise environmental impact for both primary and secondary product packaging and other logistical packaging where possible.	- Transition to smaller vials. - Eliminate desiccants. - Remove unnecessary secondary and tertiary packaging components.
Renew	Integrate and optimise the proportion of renewable materials in packaging.	Source recycled and recyclable paper-packaging
Recycle	Optimise the use of recycled materials to improve recyclability and reduce the amount of virgin materials created.	- Transition to mono-material plastics or recyclable-ready plastics. - Integrate recycled content where technically feasible and in compliance with food safety standards and local regulations.
Reuse	Extend the life of packaging and encourage opportunity for consumers to reuse.	
Regenerate	Improve the ability of packaging to be reutilised and minimise carbon footprint across supply chain.	



We continually aim to identify and implement packaging solutions which are more environmentally friendly yet can still meet the highest quality and safety standards to safeguard the health and wellbeing of our consumers.

Our packaging progress

As of 31 December 2025, we used 13,466 metric tonnes of packaging materials (primary packaging), including 4,571 tonnes of plastics.

This represents a 5% increase compared with 2024, primarily driven by our double-digit business growth throughout 2025. Despite this increase, we continued to pursue sustainable packaging initiatives, including lightweighting and packaging redesign efforts, to optimise material use and reduce the environmental impact of our packaging across product lines.

Actively pursuing recyclable, compostable or biodegradable packaging solutions

Our packaging recyclability rate remained stable at 94% in 2025, reflecting our continued commitment to sustainable packaging. This is mainly due to the expansion of our Biostime probiotics range, which uses non-recyclable, triple-layered foil packaging designed to preserve the stability of probiotic strains. While alternative materials are being actively researched, our latest stability tests over the past years indicate that potential substitutes still lack the required oxygen and moisture barrier properties to maintain product integrity throughout shelf life. Finding a sustainable yet functional packaging solution remains a top priority, and we continue to collaborate closely with suppliers to develop recyclable materials that do not compromise product quality, durability, or efficacy.

On the other hand, our PNC business, a key pillar of our strategic growth, has increased the use of recyclable packaging thanks to the launch of a recyclable-ready pouch in the US started in 2024 and still progressing in 2025. To support responsible disposal, we partnered with

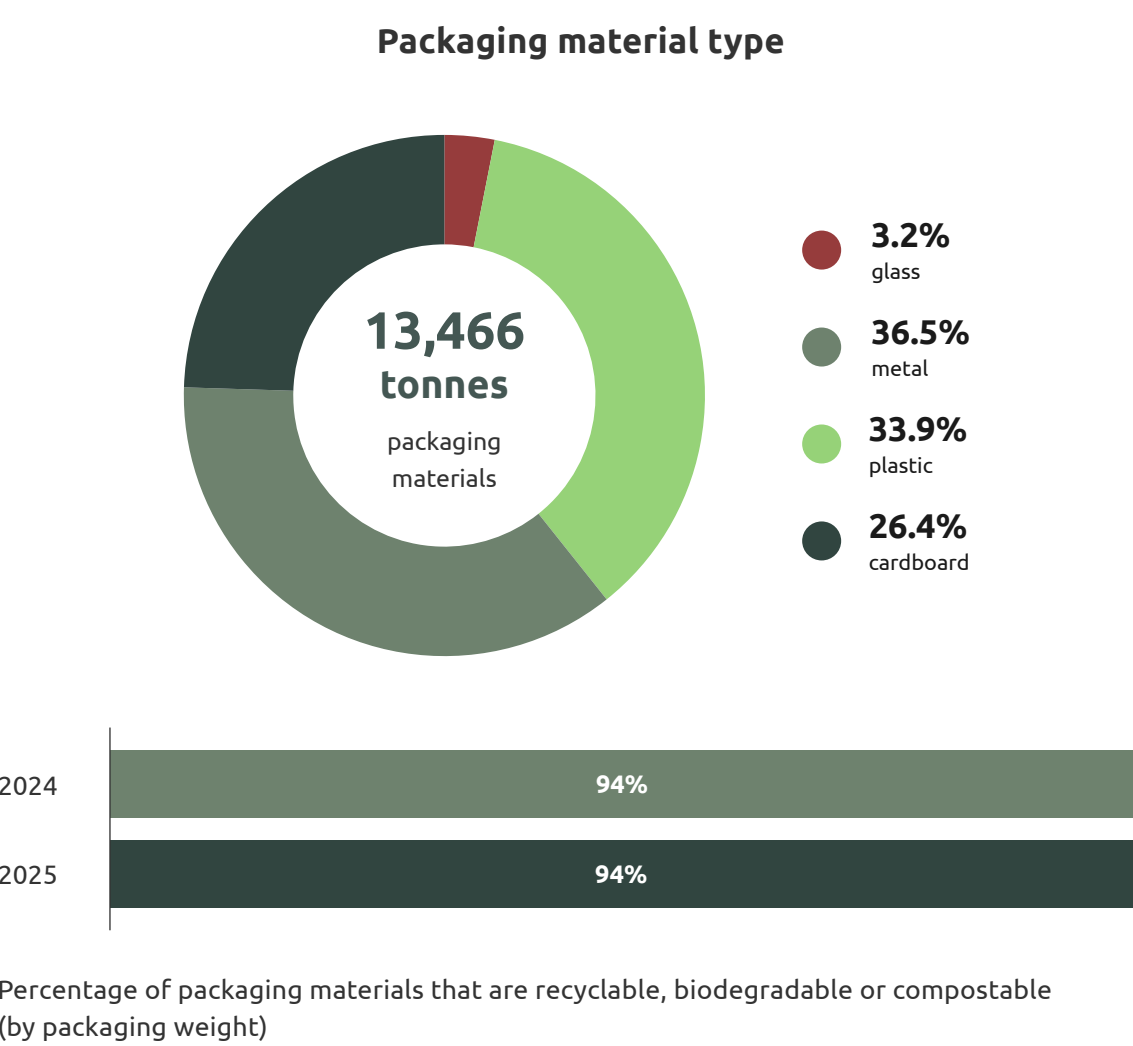
How2Recycle, applying standardised on-pack recycling instructions and reinforcing the message through consumer communication. This initiative demonstrates our proactive commitment to improving recyclability across our product portfolio, even where recycling is not legally mandated. While some of our packaging, such as our probiotics’ sachets, is currently less recyclable, these initiatives demonstrate our ongoing commitment to improving the recyclability of our product packaging.

Advancing circularity by incorporating more recycled materials in our packaging

In 2025, post-consumer recycled (PCR) content accounted for 16% of our total packaging volume, up from 12% in 2024. This increase reflects the combined impact of several initiatives across our packaging portfolio.

For our IMF range, which already incorporates significant PCR content, recycled steel increased from 58% to 67% and recycled aluminium from 36% to 50% in 2025. These improvements are the result of collective efforts across recycling value chains and enhanced recyclability in the European countries where we source this packaging, and we are pleased to see the tangible benefits of these initiatives.

Plastics and cardboard, representing 60% of our total packaging volume in 2025, continue to offer significant potential for increasing PCR content. To address this, we have implemented a dedicated three-year action plan with annual targets to gradually increase the use of recycled materials. Despite challenges related to PCR material supply and strict food safety regulations affecting our product categories, we remain committed to integrating more recycled content wherever local regulations permit, while simultaneously reducing reliance on virgin plastics and pulp.



16%
of recycled content

In 2025, we increased the proportion of recycled content in our packaging from 12% in 2024 to 16%.

In 2025, we achieved 3.75% PCR content in plastics and cardboard through a range of initiatives that we transition, including:

- Swisse Ultivites, Australia and New Zealand: caps contain 50% PCR
- Swisse Gummies, Australia and New Zealand: vials made from 100% recycled PET (rPET)
- Biostime Probiotics, Chinese Mainland: cardboard boxes with up to 92% of recycled fibres
- Dodie: soothers’ packaging with 90% recycled fibre and 70% rPET and bottles’ packaging with 70% recycled fibre
- Good Goût biscuits and infant cereals, France: cardboard boxes with 80% recycled fibres
- Aurelia supplements, Europe and US: new range launched in 2025 with 30% rPET tubes

These achievements demonstrate our progress in embedding recycled content across the Group’s packaging portfolio, reinforcing our commitment to sustainable packaging and circularity.

Sourcing sustainable renewable packaging

To further reduce our environmental impact and eliminate deforestation from our supply chain, we prioritise responsibly sourced virgin materials. When recycled content is unavailable, we ensure that our paper and cardboard come from responsibly managed sources certified by internationally recognised sustainability standards, including the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), and Sustainable Forestry Initiative (SFI) – as described in our No Deforestation Policy launched in 2024.

Optimising our packaging formats

Lightweighting, reducing virgin plastic use, and eliminating unnecessary components are central to our sustainable sustainability strategy. In 2025, we continued to optimise our packaging across key product lines. In Australia and New Zealand, we continued to roll out our reduced ‘headspace’ in our Swisse vials, allowing a 26% reduction in plastic per unit. For Zesty Paws, we built on efforts done in the previous years by using a lighter 12oz jar and replacing the plastic shrink band with a tamper-evident neck, reducing plastic by 7g per jar. These initiatives prevented over 12,000 pounds of plastic waste from reaching landfills while also lowering GHG emissions across our supply chain.

Moving forward, our packaging strategy will focus on:

- Increasing the use of renewable or recycled materials whenever possible.
- Designing packaging for material recovery, litter minimisation, consumer accessibility, and transportation efficiency.
- Ensuring strict safety standards for all materials used.
- Reducing packaging waste and inefficiencies in manufacturing.
- Upholding high product quality and safety standards.

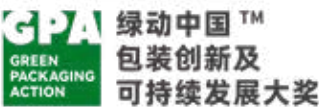
By adhering to these principles, we strive to develop packaging solutions that strike the optimal balance between environmental responsibility and product quality.

Advancing packaging optimisation initiatives in Chinese Mainland in 2025

Our team in Chinese Mainland actively advanced a series of packaging optimisation initiatives in 2025.

A key focus is on reducing material use, exemplified by the thinning of outer cartons for Swisse protein powder and gummies, which is projected to save over 42 tons of cardboard annually. Parallel to this, we are also implementing structural simplification across multiple Biostime product lines through our exclusive patented ‘All-in-One Multi-Code Box’. This redesign not only removes nearly 3 million labels each year but also, together with optimisations in secondary and shipping packaging, reduces annual cardboard demand by approximately 51 tons. Further strengthening our approach is material and process innovation, including the adoption of solvent-free lamination for Biostime sachet films and refined layer composition. These technical adjustments are projected to decrease the packaging’s carbon footprint by around 4%. As these measures expand across more product categories, we foresee continued progress in resource efficiency and emissions reduction.

Our commitment to sustainable packaging has also been widely recognised. The Green Packaging Action Awards is one of China’s most prestigious and influential industry award programmes, dedicated to promoting innovation excellence and advancing sustainable practices across the entire packaging value chain. Our Swisse Multivitamin Tablets and Biostime Zinc Selenium Multivitamin Gummies packaging stood out in a highly competitive field of entries, receiving the 2025 “Packaging Design Innovation Award” and the “Packaging Technology Innovation Award” respectively, for their outstanding sustainable design concepts.



Our approach to biodiversity conservation

At H&H, we know how much we owe to our natural capital, and we are working to reduce the impact of our supply chain (especially regarding raw material production) on land, soil, and biodiversity, particularly where ingredients are scarce, drawn from vulnerable ecosystems and/or ecosystems which support endangered species. Biodiversity is one of the hotspots identified in our Raw Material Sourcing Policy.

Opting for organic certification

We place a strong emphasis on supporting sustainable agriculture practices, or even better, regenerative ones, for our products sourced from farmlands and grasslands. We strive to ensure a long-term, high-quality supply by exploring ways to incorporate these practices into our supply chain. One important approach we take is to encourage the use of organic certification for our ingredients and formulations.

By opting for organic certification, we can ensure that we are not damaging the soil or water quality and avoiding the use of harmful fertilisers in our supply chain. Our commitment to offering organic products, which are grown without synthetic pesticides or fertilisers, not only promotes the wellbeing of our children but also contrwibutes to the overall health of our planet.

In France, we offer a well-established organic portfolio that reflects our commitment to high-

quality nutrition combining the best of nature and science. Biostime provides a range of certified organic infant milk formulas without palm oil, while Good Goût offers a wide selection of certified organic baby food products. In total, organic products represent a significant share of our sales in France: 91%* of our infant milk formula (IMF) and more than 98%** of Good Goût baby food sales come from products carrying the organic certification. These products are certified under the Agriculture Biologique label by independent third-party bodies such as Ecocert (FR-BIO-01) and Bureau Veritas (FR-BIO-10), respectively.

The growing popularity of organically farmed products among consumers continues to support this approach. In 2025, Biostime has maintained its No.1 position in the organic IMF and goat IMF categories in French pharmacies***. Good Goût is the market leader in organic biscuits and organic baby fruit purées in pouches in France****.

** Biostime and Good Goût IMF net sales revenues in France, 2025*
***The two Good Goût products that are not organic are made with fish certified by the Marine Stewardship Council (MSC) for its sustainable fishing.*
**** Data GERS, MAT 31 December 2025*
***** Data Circana, HMSM+DRIVE, Sales Value MAT January 2026*



Supporting biodiversity initiatives from our partners



Since 2022, we have partnered with Isigny Sainte-Mère, our long-term and largest strategic dairy supply partner, to support cooperative members in developing action plans for hedgerow restoration and renewal.

As part of this initiative, EUR3 is donated for every metre of hedgerows planted to encourage sustainable land management. This partnership continued into 2025, with the launch of 20 new hedgerow projects, representing 8.8km of planted hedgerows. These densely planted rows of trees and shrubs play a crucial role in preventing soil erosion, enhancing biodiversity, and protecting crops and livestock from wind and heat.

Hedgerows provide multiple benefits:

- biological and ecological through the maintenance of fauna and flora
- agronomic by playing an anti-erosion and windbreak role
- hydraulic by its filtering and regulating function of surface water
- landscape by partitioning and diversifying spaces
- economical for the production of wood or fruit.

Each member of the Isigny Sainte-Mère participating in hedgerow restoration receives financial support from both the cooperative and H&H Group, in addition to existing public subsidies available in the Normandy region. To qualify, cooperative members must first have their funding applications validated by local authorities.

This initiative contributes significantly to biodiversity by restoring natural habitats, increasing tree species diversity, and providing shelter and food sources for local wildlife. Hedgerow also plays a crucial role in improving soil quality, regulating water cycles, and enhancing ecosystem resilience.

These projects reflect our strong commitment to sustainable land management, carbon sequestration, and ecosystem restoration - a commitment we share with our partner, Isigny Sainte-Mère.



Advancing regenerative agriculture: the Good Farming Project in Southern France

Starting in 2024, Good Goût’s Good Farming Project has continued to strengthen its support for partner farmers transitioning to regenerative agriculture in southern France.

This pioneering initiative, launched by the Good Goût brand, is dedicated to assisting the farmers who grow the organic Williams pears and Gala apples featured in many of the brand’s recipes. The primary objectives are to foster regenerative agriculture, promote high-quality and uniquely flavoured ingredients, ensure transparency and traceability throughout the production process, and raise consumer awareness of farming practices that protect the environment.

In 2025, we invested EUR10,000 to deepen technical follow-up and reinforce collaboration with the fruit cooperative of the Gardon Valley. During a field visit, our teams reviewed orchard progress with agronomy experts, who conduct regular monitoring to guide farmers in managing seasonal conditions and improving orchard health. Early observations indicate a promising Williams pear season and strong development of pomegranate orchards, supporting the long-term transition toward resilient, regenerative farming systems.

Protecting and advancing the Normande breed of cows

Since 2019, we have been investing in a long-term partnership with Isigny Sainte-Mère to protect the Normande breed of cow and support local dairy farmers in keeping these animals within their native region. This initiative is key to ensuring a sustainable, high-quality milk supply while preserving local biodiversity and traditional farming practices.

The Normande cow, easily recognised by its distinctive brown and white spotted coat, produces milk exceptionally rich in butterfat and protein, which is central to the quality of our Biostime products. Beyond its nutritional qualities, the breed offers significant environmental benefits. Normande cows are particularly well suited to extensive grazing and help maintain permanent grasslands, which sequester carbon, prevent soil erosion, and support biodiversity by providing habitat for plants, insects, and birds. As a local French breed, the Normande cow also encourages shorter supply chains and stronger local farming, reducing transport impacts and reinforcing rural economies, while preserving traditional bocage landscapes of hedgerows and pastures that contribute to balanced rural ecosystems.

To support the breed, H&H Group provides an additional premium to farmers of the Isigny Sainte-Mère cooperative. This bonus is calculated based on the proportion of Normande cows in each herd. Herds must contain a minimum share of 10% of Normande cows to be eligible, and the premium increases progressively as the proportion of Normande cows rises. This approach incentivises farmers to maintain and expand the presence of the breed, directly supporting its preservation and promoting sustainable dairy practices.



Over the past six years, the proportion of Normande cows within the cooperative has grown from around 30% to 36%, reflecting the collective efforts of farmers and H&H Group to maintain and circulate the breed locally.



Climate-related disclosures

In 2025, we advanced our climate action with a global strategic outlook, fully integrating climate resilience building into core strategic decision-making processes.

By establishing a scientific climate scenario analysis framework, we systematically identified critical climate-related risks and opportunities, including low-carbon transition challenges and supply chain resilience gaps. The goals of the Paris Agreement were embedded across all business processes to align operational strategies with global decarbonisation pathways.

Leveraging the IFRS S2 Climate-related Disclosures, we enhanced standards for climate-related financial disclosures and institutionalised climate risk assessments within the governance architecture. This dual focus on strengthening risk management capabilities and reinforcing stakeholder confidence in our long-term value solidified trust among investors and partners in an era of escalating climate uncertainties.

Governance

Climate change, as a cornerstone sustainability issue for us, has been systematically integrated into the Group’s overall governance framework, establishing a governance mechanism that aligns strategic decision-making with execution

oversight. The Board of Directors, as the highest governance authority, exercises decision-making and supervisory responsibilities for material climate-related matters through its dedicated ESG Committee. The ESG Committee coordinates the formulation of climate response strategies and risk management frameworks.

At the management level, the Company Secretary and ESG Working Group oversee daily monitoring, management, and supervision of climate change initiatives. Detailed governance processes, monitoring mechanisms, and responsibilities of the Board, ESG Committee, Company Secretary, and ESG Working Group regarding sustainability-related risks and opportunities are elaborated in the “Sustainability at H&H” chapter of this Report.

To strengthen climate governance capabilities, we continuously track updates in domestic and international climate regulatory policies and industry best practices. Regular and ad-hoc specialised training sessions, along with cross-functional collaboration workshops, are conducted to enhance the governance bodies’ capacity to identify and address climate-related risks and opportunities.

Strategy

As a global systemic issue, climate change presents both critical challenges to corporate sustainability and strategic opportunities for transformative growth. To systematically establish a climate resilience management system, H&H conducts climate scenario analysis aligned with internationally recognised

frameworks. By scientifically identifying risk exposure and opportunity domains, we develop forward-looking strategies to achieve synergistic development of risk mitigation and value creation.

Scenario analysis

The impacts of climate change vary depending on time horizons and macroeconomic conditions. Scenario analysis enables us to assess potential impacts across various climate scenarios, identify the potential implications of climate-related risks and opportunities for business operations, and thereby inform strategic planning and risk mitigation strategies.

Climate scenario setting

We conduct climate risk assessments using two distinct climate scenarios (a high-emission scenario and a low-emission scenario) based on internationally recognised climate models. For physical risk assessment, we employ the Shared Socioeconomic Pathways (SSPs) framework developed by the Intergovernmental Panel on Climate Change (IPCC) to analyse physical risks such as extreme weather events under varying emission scenarios. For transition risk assessment, we reference policy transition scenarios constructed by the Network for Greening the Financial System (NGFS) to evaluate systemic impacts arising from regulatory policy shifts, technological innovations, and evolving market preferences.



We assessed the following risks:

Scenario Category	Low Emission Scenario	High Emission Scenario
Physical Risk Scenario	IPCC SSP1-2.6	IPCC SSP5-8.6
Transition Risk Scenario	NGFS Delayed Transition	NGFS Current Policies
Scenario Narrative	Greenhouse gas emissions decline rapidly, achieving global net-zero emissions by around 2050, with global average temperature rise constrained to below 2°C by the end of the century (2100).	Greenhouse gas emissions continue to grow rapidly, with global net-zero emissions unattainable. By the end of the century (2100), global average temperature rise exceeds 4°C.
	The world undertakes urgent and ambitious emission reduction actions to drive societal transition toward a zero-carbon economy. Energy systems rapidly shift toward renewable energy sources, fossil fuel use is significantly phased down, and carbon capture and storage (CCS) technologies achieve widespread deployment.	Weak global climate policies, absence of carbon pricing mechanisms, and failure to deploy carbon capture and storage (CCS) technologies at scale lead to escalating greenhouse gas concentrations. Meanwhile, the global energy mix remains heavily reliant on coal, oil, and natural gas, driving persistent increases in carbon emissions.
	The frequency and intensity of extreme weather events—such as heatwaves, heavy precipitation, and droughts—are significantly lower compared to other scenarios, ensuring sustained operational stability for agriculture, water resources, and urban infrastructure systems.	Extreme weather events will become increasingly frequent and severe, posing a high risk of large-scale ecosystem collapse.

Risk assessment

When assessing the impacts of climate change on H&H, we first identify key climate-related risks and opportunities and analyse their potential impacts under different scenarios. In alignment with the Hong Kong Stock Exchange’s Environmental, Social, and Governance Reporting Code and the International Financial Reporting Standards (IFRS) International Sustainability Standards Board Climate-Related Disclosures Standard 2 (S2), we have established a climate risk repository comprising four transition risks and four physical risks. By integrating these risk elements into both high-emission and low-emission climate scenarios, we apply a likelihood-impact matrix to evaluate risk levels, forming a five-tier risk assessment framework (Very Low/Low/Medium/High/Very High).

Building on the risk assessment, we concurrently conduct opportunity identification through desktop research and expert analysis from internal and external stakeholders. This process further identified three climate-related development opportunities.

We identified and assessed the following risks and opportunities:

Risk / Opportunity Type		Risk Description
Physical Risks (Acute)	Extreme Heat	Abnormally prolonged and intolerable periods of extreme heat in certain regions due to climate change.
	Torrential Rainfall and Flooding	Precipitation within a short period significantly exceeding historical averages, and the resulting excessive surface runoff and river confluence surpassing the drainage capacity of the area, leading to urban waterlogging.
	Typhoons	Tropical cyclones with sustained wind speeds reaching levels 12 to 13 (i.e., 32.7 m/s to 41.4 m/s) are classified as typhoons or hurricanes.
Physical Risks (Chronic)	Drought	A climatic phenomenon characterised by a prolonged period of little or no precipitation in a specific region, or a significant reduction in rainfall/snowfall during a given timeframe compared to its long-term historical average.

Risk / Opportunity Type		Risk Description
Transition Risks	Carbon Pricing	Implementation of carbon emission trading systems or carbon tax policies by various jurisdictions in response to climate change.
	Climate-related Litigation and Penalties	Facing lawsuits or civil/criminal penalties related to climate activities, including issues of greenwashing and pollution.
	Decarbonisation Transition	Costs associated with the decarbonisation of the value chain, including the replacement and substitution of high-emission assets, materials, and services.
	Consumer Sentiment	Shifts in consumer preferences and sustainable consumption trends, including the potential conversion rates of consumers transitioning from traditional products and services to low-carbon alternatives.
Opportunity	Resource Efficiency	Minimising resource consumption (energy, water, and raw materials) through technological innovation or process optimisation.
	Product	Designing and rolling out products with a lower carbon footprint to meet growing consumer demand for sustainable development.
	Financing	Low-carbon transition driving the expansion of green financial instruments and policy incentives

Our analysis covers the following time horizons and business scope:

Timeframe	Short-term (2025-2030); Medium-term (2030-2040); Long-term (2040-2060)
Coverage	H&H’s owned production facilities and warehouses

Analysing the previously identified risks under different climate scenarios yields the following risk level outcomes:

Risk / Opportunity Type			Very Low	Low	Medium	High	Very High
Risk / Opportunity type		Low Emission Scenario			High Emission Scenario		
		Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Acute Physical Risks	Extreme Heat	Low	Medium	Medium	Low	Medium	Low
	Torrential Rainfall and Flooding	Very Low	Very Low	Low	Low	Low	Very Low
	Typhoons	Low	Low	Low	Medium	Medium	Medium
Chronic Physical Risks		Drought	Very Low	Very Low	Very Low	Very Low	Very Low
Transition Risks	Policy & Regulatory Risks	Carbon pricing	Low	Medium	High	Low	Low
		Climate-related Litigation and Penalties	Very Low	Low	Low	Very Low	Very Low
	Technological Risks	Decarbonisation Transition	Low	Medium	Medium	Low	Low
	Market Risks	Shift in Consumer Preferences	Very Low	Low	Medium	Low	Low
Opportunity	Resource Efficiency		Low	Medium	Medium	Low	Low
	Product		Very Low	Low	Medium	Low	Low
	Financing		Low	Low	Medium	Very Low	Very Low

Impact Analysis

We conduct a comprehensive assessment of the impacts of identified risks and opportunities on business operations. The table below presents the outcomes of our evaluation.

Category		Impact Description	Scope of Impact	Current Financial Impact	Anticipated Financial Impact
Physical Risks	Acute Physical Risks	Fixed Assets: Extreme weather events (e.g., typhoons, floods) may damage fixed assets such as factory buildings and office premises. Inventory: Extreme weather events may alter warehouse storage conditions (e.g., increased ambient temperature, flooding from heavy rain), leading to the scraping of stored goods. Energy Costs: Extreme heat may lead to increased electricity expenses, raising production and operational costs. Production Continuity: Extreme weather events may cause disruptions to infrastructure and services (e.g., power supply, transportation), resulting in operational downtime and financial losses.	Own operations	No material financial impact at this stage	We are exposed to physical risks from typhoons and droughts. To mitigate typhoon-related asset losses, insurance coverage has been put in place. For our Changsha manufacturing facility, which is located in a water-stressed area, we have completed a comprehensive upgrade of on-site water infrastructure. We plan to allocate appropriate financial resources in the coming years to further enhance water use efficiency and strengthen water management practices at this site.
	Chronic Physical Risks	Raw Materials: Drought caused by climate change and increasing water scarcity may adversely affect the growth of flora and fauna, impacting the supply of raw materials for products.	Own operations Upstream suppliers	No material financial impact at this stage	
Transition Risks	Carbon pricing	Upstream suppliers included in carbon emission regulations may incur additional carbon emission costs, and these costs may be passed down the value chain.	Upstream suppliers	No material financial impact at this stage	Our primary transition risk relates to carbon pricing, with high exposure over the medium- to long-term horizon. We have set science-based targets covering Scope 1–3 emissions. This positions us to proactively manage carbon pricing risks and mitigate potential financial impacts. To support the achievement of these targets, we plan to allocate appropriate financial resources to increase renewable energy use in our operations and to support supplier decarbonisation initiatives.

Category		Impact Description	Scope of Impact	Current Financial Impact	Anticipated Financial Impact
Transition Risks	Climate-related Litigation and Penalties	Exposed to litigation or regulatory sanctions arising from climate-related activities and oversight, including greenwashing practices and pollution-related liabilities.	Own operations Upstream suppliers	No material financial impact at this stage	
	Decarbonisation Transition	Costs associated with decarbonisation, including replacement and substitution of high-emission assets, materials, and services.	Own operations	No material financial impact at this stage	
	Shift in consumer preferences	Shifts in consumer preferences and sustainable consumption trends are driving a transition from conventional offerings to low-carbon alternatives.	Downstream customers	No material financial impact at this stage	
Opportunity	Resource Efficiency	Optimisation of transportation structure and route planning enhances operational efficiency, thereby significantly reducing fuel consumption in transport operations.	Upstream suppliers	No material financial impact at this stage	Our primary opportunity lies in green finance-related funding opportunities. Details on our sustainability-linked loan are outlined in Section “Sustainability at H&H” of this Report
	Product	Increased demand for low-carbon and sustainable products.	Downstream customers	No material financial impact at this stage	
	Financing	Leveraging green financial instruments to lower financial costs.	Own operations	No material financial impact at this stage	

Response strategies

Based on risk analysis findings, we have implemented appropriate measures to enhance our capacity to respond to, mitigate, and adapt to climate-related risks, strengthen climate resilience, and address identified material risks. For example, we have established science-based carbon reduction targets validated by the Science-Based Targets initiative (SBTi) (see Chapter “Reducing our Footprint on the Planet” of this Report for specific target progress and implementation pathways). These targets ensure our operations align with global efforts to control warming. While enhancing our own climate resilience, we also support the resilience development of value chain partners by enforcing the Supplier Code of Conduct, which encourages suppliers to mitigate and adapt to climate impacts.

Risk management

H&H prioritises climate-related risk management and has established systematic processes for risk identification, assessment, and mitigation in response to climate change. These processes enable structured evaluation and management of climate-related risks. Looking ahead, we will continue to enhance and strengthen our capabilities in climate risk management.

Climate Risk Management

1. Identification	By tracking industry climate risk developments and policy trends, and benchmarking against peer best practices, we analyse climate-related risk factors that could impact business activities, identifying material climate risks and opportunities.
2. Assessment	Integrating mainstream climate scenario models, we assess the likelihood and severity of identified risks and opportunities. Based on their financial materiality, we prioritise high-risk climate-related risks and rank opportunities by strategic importance.
3. Mitigation	Based on assessment outcomes, we develop targeted risk mitigation strategies to address critical risks while capitalising on priority opportunities.

Metrics and Targets

In the realm of climate risk management, we have established a comprehensive metrics framework. Key performance indicators (KPIs) cover the following areas (GHG emissions metrics for Scopes 1, 2, and 3 are detailed in Appendix 1 of this Report).

Metrics	Risk Description	2025
Climate-related transition risks	Assets/business activities exposed to transition risks	No material transition risk exposures have been identified in the near term.
Climate-related physical risks	Assets/business activities exposed to physical risks	No material physical risk exposures have been identified in the near term.
Climate-related opportunities	Assets/business activities associated with climate-related opportunities	No material climate-related opportunity have been identified in the near term.
Capital allocation	Capital deployed for climate-related issues	In November 2024, we successfully completed a USD540 million term loan drawdown incorporating a sustainability-linked component. The loan is structured around KPIs that are aligned with SBTi.
Internal carbon pricing	Application of carbon pricing	An internal carbon pricing mechanism has not yet been established.
Remuneration	Integration of climate performance into remuneration policy	The CEO's compensation has been linked to H&H's sustainability goals.



Honouring Human Rights and Fairness

We protect human rights as the foundation of health and happiness.

We work to ensure that individuals touched by our business are granted basic rights and fundamental freedoms to which all humans are entitled. We respect and enhance human life in our workplaces.

We give back to people in the communities in which we operate to promote healthy living and wellbeing for all ages through the pillars of Nutrition, Movement, and Mind.

We put in place formal and informal structures to reduce inequalities and eliminate discrimination.



63%

of management positions held by women

100%

of regions* being Great Place To Work® certified or equivalent

100%

of senior leaders receiving DE&I training



Third-party assured societal impact

**regions that are eligible for certification*



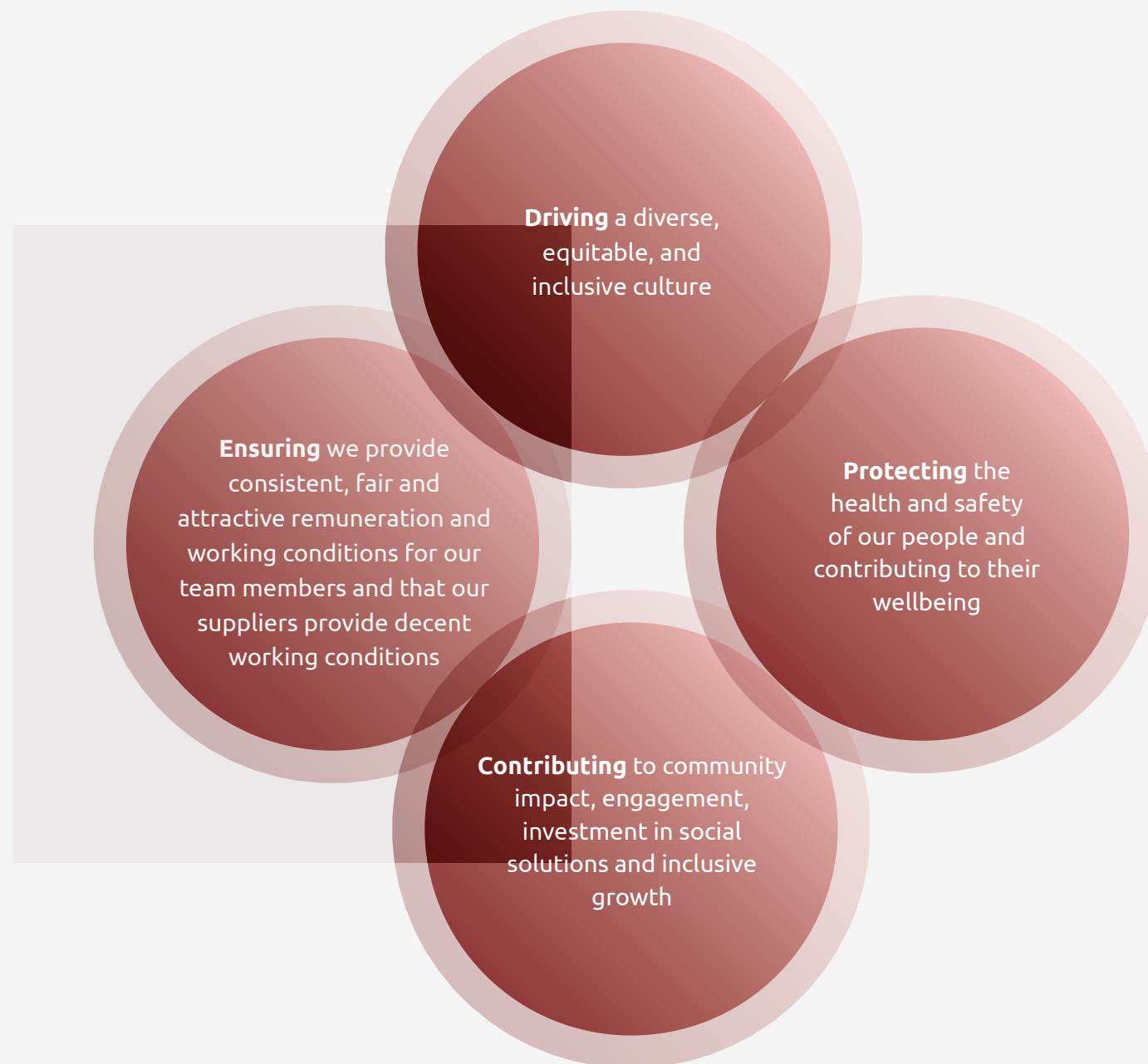
Our philosophy of Health and Happiness

Our philosophy of Health and Happiness begins with the people touched by our business – extending beyond our team members employed by the entities within the Group, to the people within our supply chain and our communities. We recognise our people as one of our greatest assets and protect their basic human rights as the foundation of Health and Happiness.

In 2020, we launched our H&H Code of Conduct across all markets. The H&H Code of Conduct sets out our global standards which are supported by our values, driven by our behaviours and followed by our team members. Having a collective Code of Conduct unites us as One Big Team and helps to ensure cultural consistency across all our regions, with localised information laid out in regional employee handbooks and contracts.

Our People and Culture (P&C) teams across the business units manage employee working conditions, remuneration and wellbeing as well as compliance with relevant regulations. They are committed to promoting diversity, inclusiveness, fair recruitment, employee retention and development.

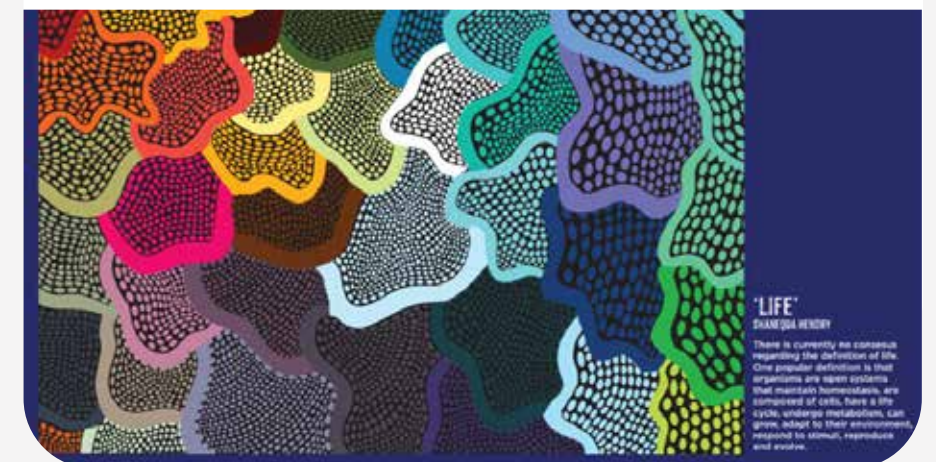
At H&H, Honouring Human Rights and Fairness includes but is not limited to:



Honouring the contributions of First Nations peoples

Each year, H&H Australia participates in National Reconciliation Week and National Aboriginal and Islanders Day Observance Committee (NAIDOC) Week, moments dedicated to reflecting on shared history and standing in solidarity with First Nations peoples.

These national events serve as powerful reminders of shared history and shared responsibility. Central to this commitment is the Swisse Reflect Reconciliation Action Plan (RAP). This framework formalises our ongoing dedication to honouring the Traditional Owners of the land where the Swisse brand was founded and continues to grow. Reconciliation in Australia is essential because it acknowledges the deep history of dispossession, disconnection, and discrimination experienced by First Nations peoples. But more than that, it charts a path forward, a shared journey grounded in truth, equity and mutual respect.



Our people

External awards and accreditations

We continuously strive to elevate the experience and positive impact we can have on our people. These prestigious awards and certifications give us a benchmark of what exceptional looks like.

- Great Place To Work 2025–2026 (Chinese Mainland)
- 2nd place on Great Place To Work 2025–2026 (Australia)
- Great Place To Work 2025–2026 (USA)
- Great Place To Work 2025–2026 (Hong Kong SAR)
- Great Place To Work 2025–2026 (Thailand)
- Great Place To Work 2025–2026 (Singapore)
- Great Place To Work 2025–2026 (India)
- Great Place To Work 2025–2026 (UK)
- Great Place To Work 2025–2026 (Italy)
- Great Place To Work 2025–2026 (France)
- Great Place To Work 2025–2026 (Ireland)
- Best Workplaces for Women 2025 in Australia
- Inclusive Employer Award (DCA) (Australia)
- China Healthy Workplace 2026–2027 – Gold Standard Certified Company (Chinese Mainland)
- Mr. Offer 2025 Most Favorite Employer Among College Students (Chinese Mainland)
- Dayee (YonYou) & HR SPACE 2025 Employer Branding Exemplary Award (China Human Resources Venus Award) (Chinese Mainland)

- OfferShow 2025 Star Employer Award (“Women-friendly Workplace”) (Chinese Mainland)
- Tongdao Liepin 2025 Annual Extraordinary Employer Award (Chinese Mainland)
- Internshare 2025 Favorite Employer (Chinese Mainland)
- Beisen Annual Outstanding Company Award 2025 (Chinese Mainland)
- FranklinCovey Organisational Effectiveness Innovation Award 2025 (Chinese Mainland)
- Golden Glory Excellent Learning Programme Operation Award 2025 (Chinese Mainland)
- 2025 Caring Company Advance Performance Award (Hong Kong SAR)
- 2025 Company of Good – 3 Hearts (Singapore)



Proudly achieving our global Great Place to Work® commitment

We are proud to have achieved our commitment to be certified as a Great Place To Work® by 2025 across all operating regions*: Chinese Mainland, Australia, Singapore, Thailand, Hong Kong SAR, France, Ireland, Italy, India, the UK, and the US.

This achievement is testimony to H&H Group’s One Big Team, the strong culture, collaboration, and spirit that continue to make H&H a truly special place to work.

In Australia, H&H was recognised as a Great Place To Work Legend, ranking among the top 10 companies for five consecutive years, and certified “Best Workplaces for Women” by Great Place To Work. H&H Group UK has also received further recognition from Great Place To Work, earning a spot in the ‘Small and Medium’ category for retail, hospitality and leisure.

This recognition demonstrates the Group’s ongoing commitment to equity, inclusivity, and a supportive workplace culture. H&H continues to implement practices that empower employees and foster a purpose-led, people-first environment across all regions.

**regions that are eligible for certification*



Working conditions and additional benefits

All our team members are of an appropriate age; all work is conducted on a voluntary basis and working hours are reasonable to the standards set by local regulatory bodies and clearly stated in employment agreements.

We offer many additional health and wellbeing benefits to our team members across the regions, including team fitness classes, gym allowances, vaccinations, healthy team lunches and guided meditations. Our regional People and Culture teams determine the best health-related benefits in each location.

We also offer life insurance, parental leave, retirement provision, health care and disability and invalidity coverage, all helping to keep our team members healthy, happy, and financially secure.

Treating everyone fairly, with dignity and respect

As provided for in our Internal Code of Conduct, we take our employment obligations seriously, and are committed to honouring human rights, providing equal opportunities, safe working environments and treating everyone fairly.

As demonstrated by our active involvement in the UN Global Compact and reiterated in our Human Rights Policy Statement, we strongly support the eradication of forced and compulsory labour, the effective elimination of child labour, and the promotion of equal employment opportunities without discrimination. Our key interests are harmony and mutually beneficial resolution and, therefore, we handle disputes according to the relevant laws and regulations. We are committed to upholding these fair work practices and ensuring that everyone from our people to external business partners are treated with integrity and respect.

At a minimum we respect and adhere to the Universal Declaration of Human Rights and understand the risk of causing or contributing to human rights abuses. Our mission is about people, and that means we go beyond just the minimum requirements. We strive to enhance people’s livelihoods throughout our entire business operations.

We take our employment obligations seriously, and are committed to honouring human rights, providing equal opportunities, safe working environments and treating everyone fairly.

Parental leave

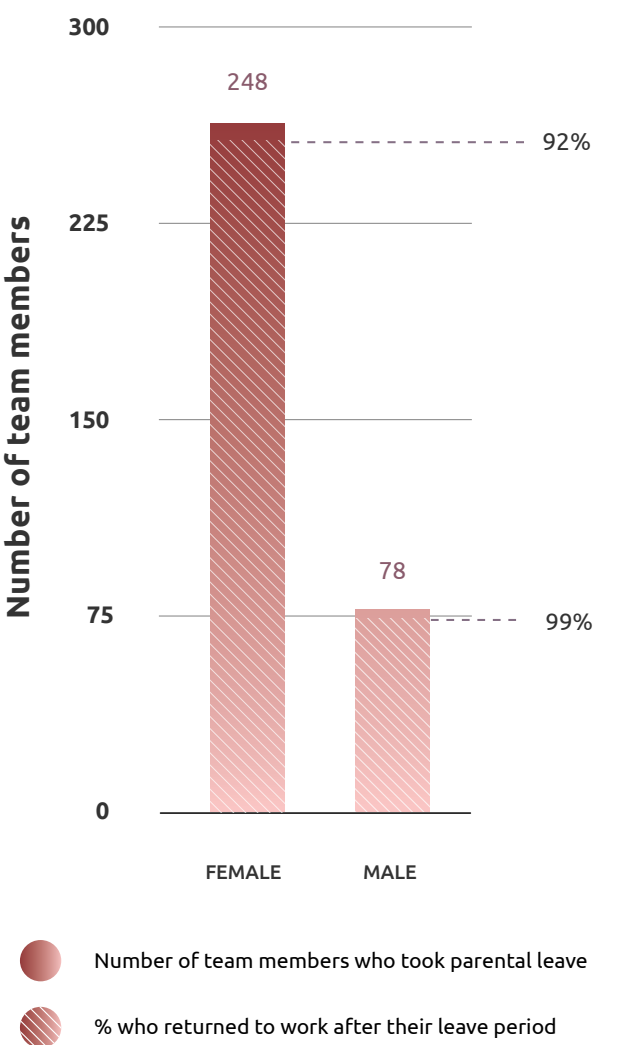
We report on parental leave and return to work rates as a means of measuring how we are supporting employees as they grow their families.

Given we are in the business of inspiring wellness at every life stage and have a special focus on baby nutrition and care, we think it is particularly important that we ‘walk the talk’ and give the mums and dads in our teams the chance to take time off work and return to their jobs without impacting their career progression.

All team members are entitled to parental leave at or beyond statutory requirements, although the eligibility criteria and amount available varies from region to region (please refer to Appendix 1 for more details).

We go beyond regulatory requirements in three of our five regions – Australia and New Zealand and Europe/United Kingdom, and North America – in providing additional paid leave or financial support. We also see this as a way of supporting gender equality across our operations. In addition, we offer flexibility for parents or guardians who require urgent care for their children by allowing them to work from home or adopt flexible hours.

Our Global Parental Leave Statement conveys H&H Group’s stance on parental leave and our support for team members planning to take either primary or secondary parental leave. As the Group operates at an international level, team members refer to their local policies for guidance as it may vary from region to region.



One Big Parent Network in Australia



In 2025, H&H Australia implemented the One Big Parent Network to support team members in balancing parenting and career development.

The initiative aims to provide practical guidance, community connection, and emotional support during the transition into parenthood. As part of this program, in 2025, the network hosted a session with the Director of The People Paradox, on matrescence, the identity and emotional shift that occurs when becoming a mother. Attended by parental leavers, working parents, and managers, the session fostered understanding, empathy, and confidence, strengthening an inclusive and supportive environment for parents across the organisation.



H&H Singapore recognised for Work-Life Harmony

H&H Singapore has been accredited with the Tripartite Standard on Work-Life Harmony (TS-WLH) by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP).

Established in 2006 by the Singapore Ministry of Manpower, the National Trades Union Congress (NTUC), and the Singapore National Employers Federation, TAFEP promotes the adoption of fair, responsible, and progressive employment practices. This accreditation reflects H&H Singapore’s commitment to building a better workplace and reinforces its position as an employer of choice. In addition, H&H Singapore was presented with a new lactation space for breastfeeding mothers at its office by NTUC, recognising the company’s efforts to provide a supportive and inclusive workplace environment.



Flexible and adaptable working models

We strive to support our team members in achieving a healthy work-life balance and to offer an adaptable working structure, whereby everyone can perform at their best.

Flexible working arrangements and a hybrid working model vary depending on the region. For instance, in the UK, we offer flexible working hours with team members required to work during the core hours but allowing them to choose their own hours outside of this. In our offices in France, Italy, Switzerland, and Ireland, team members can work up to three days a week from home, except for positions for which it is incompatible, such as field teams. The flexible working policy offered to our team members in North America accommodates remote work for 90% of the team, with those based in Orlando attending the office three days a week. Additionally, senior leadership and commercial directors meet in person in Orlando for a week every month. Since 1 June 2024, our Smart Working Policy (allowing one day of working from home per week) has been implemented in Hong Kong SAR and our Asia-based offices.



Financial security

Our benchmark for remuneration is often set far above the minimum requirements. We ensure that every team member is paid a fair wage.

We monitor market rates in all regions utilising our banding structure to ensure we are providing attractive benefits for team members at varying stages in their career or levels of management. We incentivise and reward our team members with industry benchmarked salaries and bonuses for meeting or exceeding goals and targets.

Salaries are reviewed at least once per annum, with consideration given to the competitive market rate and the individual’s role, responsibilities and performance. Salary increases are then calibrated amongst senior managers to ensure a fair and equitable process and assessment against our AID (Ability - Influence - Drive) Talent framework (see the Training and Talent Development section below).

In 2025, all the team members in France were covered by collective bargaining agreements. In Chinese Mainland, 92% of our team members were covered by unions (however, not specifically collective bargaining arrangements). We did not employ team members under collective bargaining arrangements in any other regions.

Annual total compensation ratio*

In 2025, the highest-paid individual in the Group saw a 22% decrease in their compensation. Meanwhile, the median annual compensation for other team members (excluding the highest-paid individual) increased by 5%. The ratio between the highest-paid individual and the median compensation was 25:1 (compared to 33:1 in 2024).

**For the calculation of the annual total compensation ratios, the annual base compensation (excluding long term incentive plans) of all the employees in service on 31 December (excluding part-time, intern and outsourced staff) was considered.*

Our benchmark for remuneration is often set far above the minimum requirements. We ensure that every team member is paid a fair wage.



A paw-ternity leave for our US team members

As a company in the pet health segment, we know that pets are an extension of the family.

We therefore offer Paw-ternity leave for our team members in the US who have worked for H&H for at least 90 days, and who own a cat(s) or dog(s). This entitles them to one day (8 hours) of paid time off for a confidential veterinary visit, and an additional day of paid time off (total of two Paw-ternity days per year or 16 hours) for the purpose of the rescue/adoption of a new pet(s).



Diversity, Equity, and Inclusion (DE&I)

Driving a diverse, equitable, and inclusive culture has always been important, but has become a more pivotal focus for H&H Group in recent years and integral to our sustainability strategy.

Our aim is to promote and support the representation and participation of different groups of individuals across the full breadth of diversity. In doing so, we acknowledge and seek to address the structural inequities that create disadvantage, whilst creating an environment whereby all team members feel they can bring their authentic self to work and, as a result, feel a sense of belonging within our Group. We recognize that a strategic focus on DE&I enables our team members and Group to perform better and compete in the interest of advancing health and happiness.

We see supporting DE&I as a key enabler for driving innovation and value because it enables us to solve problems more creatively, which in turn leads to better health outcomes and promotes a better quality of life for all within our community.

Our Global DE&I Statement published in 2022 defines our commitment to cultivating a workplace culture and experience that embraces DE&I, whereby everyone is treated with dignity and respect.

We are fortunate our One Big Team offers a vast range of talents, backgrounds and insights. It is the driving force behind our innovation, collaboration, and creativity.

In 2025, one internal report relating to workplace conduct of a gender-related nature was received. We take this matter seriously and addressed this incident promptly. Appropriate actions were taken in line with our policies. We remain committed to enhancing awareness and education initiatives to promote a safe, respectful, and inclusive workplace.

Since 2022, we have been a proud signatory of the UN Women’s Empowerment Principles (WEPs). This set of seven principles guides businesses on how to promote gender equality and women’s empowerment in the workplace, marketplace, and community. The WEPs were jointly established by the UN Global Compact and UN Women.



Promoting gender equality in our compensation system

In 2025, we calculated our average global gender pay gap and can report that, across the Group, we currently have a weighted average gender pay gap of -1.98% in favour of women when considering total remuneration, including bonuses. This reflects our ongoing commitment to promoting gender equality and fair compensation throughout our workforce.

While our average group-wide gender pay gap is in favour of women, we recognise that progress is not uniform across all regions. Some regions continue to show disparities, highlighting the need for deeper analysis. By doing so, we aim to ensure that every employee, regardless of location or role, has equal access to opportunities, fair compensation, and career development.

Understanding the drivers behind these variations is crucial and we are committed to identifying the underlying factors and implementing strategies to address them. Monitoring these metrics on an ongoing basis allows us to ensure fair compensation practices across our entire organisation and to continue building an inclusive workplace where gender equality is embedded into our culture and operations.



Progress on our DE&I journey

Since launching our DE&I Statement at the end of 2022, we have made significant progress in advancing our DE&I journey across the Group.

All our regions now have a DE&I plan and representative who supports in driving locally relevant initiatives. In 2025, we have followed our global calendar of key dates to ensure we are recognising, celebrating and driving greater awareness and understanding across our five DE&I pillars of Gender Equality, Culture and Religion, Life Stage, Ability, and Identity and Orientation. Several themed awareness campaigns, such as International Women’s Day or European Week for Employment of People with Disabilities, were carried out across the Group.

The Group launched its High-Potential Women in Leadership Programme in the second half of 2024, a groundbreaking initiative designed to promote and support women in leadership roles. The inaugural cohort of 10 women from the Asia and Australia and New Zealand regions was led by an external leadership development provider. The programme included workshops, group and one-on-one coaching sessions, and individual presentations, all aimed at enhancing leadership skills, boosting self-confidence, and fostering a strong network of female leaders within the Group. The programme runs every two years to allow us to embed

the learnings and support the growth of each cohort. The current programme concludes in 2025, and 70% of participants have had career growth (promotion, secondment or broader remit) since being part of the programme. This investment in high-potential women signals a crucial step toward accelerating gender diversity in leadership and fostering a more inclusive, equitable work environment.

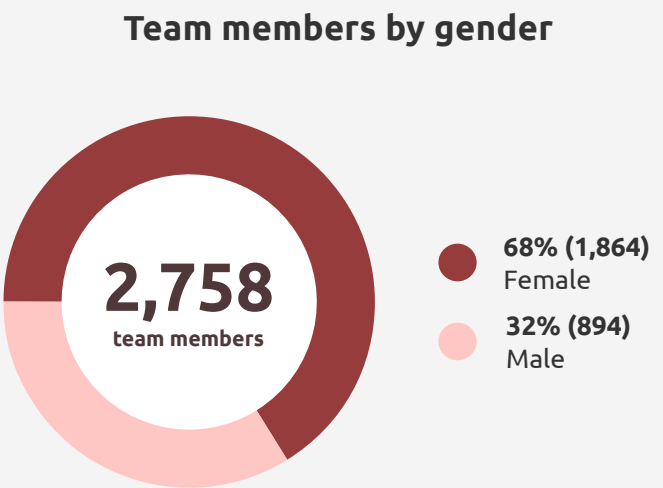
In 2025, the representation of women in our workforce remains stable at 68%, reflecting our ongoing commitment to DE&I. This achievement aligns with our initial sustainability agenda and underscores our dedication to fostering a balanced and inclusive workplace. We have seen a one-point increase in female representation in management positions, now at 63%. At the executive level, women account for 31%. While we maintain strong female representation across the organisation, we recognise the opportunity to further strengthen gender balance at the executive level. We are committed to building robust and diverse leadership pipelines, ensuring equitable access to development and progression opportunities, and continuing to elevate diverse talent into senior roles. We remain focused on driving sustained progress in 2026 and beyond.

In 2025, the representation of women in our workforce remains stable at 68%.

Recruitment

To ensure we offer equal opportunity to prospective team members, our Talent Acquisition team ensures that for each role, we interview a diverse mix of candidates.

We understand that age, race, gender, religion and ability can result in unfavourable treatment or discrimination and whilst our team is consciously trying to avoid this, we know that there may be unconscious bias. All our regions except Chinese Mainland (where LinkedIn is not available) use LinkedIn as a proactive search tool. The platform supports ‘blind’ CV/profile reviews, removing a candidate’s name to prevent any unconscious bias linked to their gender, nationality or race. We continue to promote the use of this feature across our teams as part of our commitment to fair and inclusive hiring practices.



Empowering First Nations Talent with our first H&H Group Indigenous Scholarship

In 2025, driven by our commitment and responsibility towards reconciliation and social equity, we welcomed our first two students under the H&H Group Indigenous Scholarship programme.

By providing financial assistance of up to AUD20,000 per year, dedicated mentorship, and a guaranteed 12-month full-time paid graduate role upon completion of their studies, we are ensuring that First Nations students have a secure pathway from education to employment. By supporting these two students, we are not just supporting individual academic success, we are building a more inclusive talent pipeline and contributing to long-term social impact within the communities where we operate.



H&H Australia named inclusive employer by Diversity Council



H&H Australia was named a 2024- 2025 Inclusive Employer by Diversity Council Australia Ltd (DCA).

This recognition reflects H&H’s commitment to fostering a diverse and inclusive workplace where all employees feel valued. The DCA Inclusive Employer Index allows companies to measure and benchmark their progress in areas like inclusive leadership and workplace climate. Research shows inclusive workplaces enhance performance, innovation and employee retention, and we are proud to be part of this impactful community.



Neurodiversity Celebration Week



As part of our global commitment to inclusion, we observed Neurodiversity Celebration Week across the Group in 2025.

#NeurodiversityCelebrationWeek is a global initiative aimed at challenging stereotypes, breaking down barriers, and celebrating the unique strengths of neurodivergent individuals. Within the Group, it is a week dedicated to education and raising awareness across our countries. Across our key regions, we facilitated expert-led training and shared team member testimonials in collaboration with local partners, such as Employ for Ability in Australia. These sessions provided our teams with valuable insights into how we can more effectively support, value, and embrace neurodivergent talent. By fostering a deeper understanding of these diverse perspectives, we continue to create a more inclusive workplace where every team member can thrive.

Australia leads the way with menopause leave

Since 2024, H&H Australia established a Menopause Leave initiative to support employees experiencing the impacts of perimenopause and menopause.

The policy offers up to 12 days of paid leave annually to support those navigating menopause and its symptoms, ensuring employees can manage their wellbeing while maintaining a healthy work-life balance. By embracing open dialogue at work and offering practical solutions, we aim to ensure that every employee feels valued and empowered to thrive at work, regardless of the challenges they may face. Leaders and managers receive training, and external experts deliver education to all team members to raise awareness, break down barriers, and remove the stigma around menopause.



Health and Safety

Our global approach to health and safety

Since 2020, our Global Health and Safety Policy has been fully operational across all our sites, ensuring 100% coverage of our global workforce. This comprehensive framework establishes rigorous protocols for the identification, assessment, and mitigation of health and safety risks.

This Policy further mandates standardised procedures for the reporting and management of incidents, ensuring transparency and accountability at every level. To maintain our commitment to stakeholder transparency, the Policy remains publicly accessible via our Group website.

ISO-certified OH&S system in Chinese Mainland manufacturing facilities

Our two facilities in Chinese Mainland, located in Guangzhou and Changsha, are certified to ISO 45001:2018 (Occupational Health and Safety Management). Our ISO-certified OH&S system covers 100% of our employees and third-party workers in Chinese Mainland. This certification demonstrates our commitment to providing a safe and healthy workplace for all team members.

Safety in 2025

In 2025, we recorded eight work-related injuries, including one high-consequence work-related injury. We have conducted thorough investigations into every case to ensure appropriate management

and resolution. As a direct result of these rigorous oversight measures and our commitment to continuous improvement, the level of safety management has improved significantly across the Group. We remain dedicated to further strengthening our safety protocols, with a specific focus on ergonomics and risk prevention, to ensure the ongoing protection and wellbeing of our workforce.

To ensure robust oversight across our global operations, we maintain localised safety committees tailored to the specific regulatory and operational needs of each region:

ANZ: a Safety Leader Council, comprising representatives from every site, meets 3–4 times per year. For higher-risk sites like warehouses, specialised safety committees operate with designated representatives trained in first aid and fire safety to ensure constant readiness.

Chinese Mainland: an EHS (Environment, Health, and Safety) Committee conducts monthly meetings and inspections. This Committee involves worker representatives to review performance, collect staff feedback, and implement preventative measures against work-related injuries.

Europe: in France, a dedicated Work Council meets bi-monthly to co-determine the health and safety agenda. In Italy, a committee of internal and external members conducts regular reviews and establishes an annual formal action plan.

Performance in 2025

- No fatalities reported
- No acute, recurring, or chronic health problems caused by work conditions
- No incidents of non-compliance with laws and regulations relating to safe working environments and/or protecting team members from occupational hazards
- Health and Safety Committees operating in Australia and New Zealand, Singapore, Chinese Mainland, Europe and North America.
- The Occupational Health and Safety management systems in our manufacturing facilities in Chinese Mainland (Guangzhou and Changsha) are ISO 45001-certified





Training our team members on safety

In Australia and New Zealand, our OH&S training covers aspects relevant to different types of work:

- for office- and home-based team members, safety training includes an office tour including fire exits, what to do in case of fire, and who our fire wardens and first aid trainers are (there are also posters on every floor with these team members and their contact details)
- for employees who work from home (or those who work hybrid), safety training includes how to ensure an ergonomic setup and how to report health and safety risks
- for our sales field team, they receive training specific to driving and being on the road in their cars, which is delivered by a specialised training provider
- for our teams based onsite at our packing facility, this includes training specific to the site and may include job-based training on driving and managing equipment (i.e. forklifts).
- We also have mental health first aiders across our Australia and New Zealand team ready to support our team members, if needed.

In our manufacturing facilities in Chinese Mainland (Changsha and Guangzhou),

we conduct Environmental, Health, and Safety (EHS) training at three distinct levels: factory, workshop, and team. This training includes essential safety knowledge, operational requirements, and relevant laws and regulations. We also share real-life accident cases to enhance awareness and learning. In addition to this, we regularly organise specialised safety training as part of our annual EHS training plan, focusing on areas such as chemical management, firefighting, mechanical injury prevention, and occupational health.

By providing comprehensive training at multiple levels, we ensure that employees are equipped with the necessary knowledge and skills to maintain a safe and compliant working environment.

These initiatives not only support regulatory compliance but also promote a culture of proactive risk prevention and mitigation across our organisation.

Regional risk management and safety initiatives

We implement tailored risk assessment frameworks across our global regions to ensure the highest standards of workplace safety and psychological wellbeing.

In Chinese Mainland, specifically at our facilities in Guangzhou and Changsha, we maintain a rigorous hazard identification and risk assessment system that

undergoes a comprehensive annual audit. This process evaluates physical, chemical, biological, and psychological factors, leading to concrete preventative measures that are cascaded to our teams through targeted training and regular management reviews.

In 2025, across the ANZ region, we have reached a significant milestone with the launch of a new risk register developed in direct consultation with our team members. This register encompasses both physical and psychosocial hazards, guiding our leaders in proactive risk elimination while leveraging data from engagement surveys.

H&H Singapore has officially been awarded the bizSAFE Level 3 certification by the Workplace Safety and Health Council, a statutory body under the Singapore’s Ministry of Manpower that is supported by Tripartite Alliance Limited. The certification is a 3-year renewable certification, valid until 12 June 2028.

Finally, in Europe, our initiatives focus on adhering to the European Agreement, notably in Italy, where we conduct specific “Stress-Related Work” surveys. These in-depth diagnostics allow us to assess and mitigate risks to mental health in full compliance with regional employer obligations, ensuring a secure and balanced working environment for our entire global workforce.



Achieving global recognition as a Top 10 Healthy Workplace

In 2025, H&H Australia was ranked among the Top 10 Healthy Workplaces globally by the Global Centre for Healthy Workplaces (GCHW).

This recognition is part of Insights 2025, GCHW’s report that shines a spotlight on global innovations in workplace health, safety, and wellbeing. The GCHW report draws on over ten years of research and international summit data to evaluate how organisations manage emerging wellness trends and workplace health challenges. For H&H, this inclusion serves as an external validation of our efforts to build a resilient organisation through proactive wellbeing strategies and integrated health and safety practices.



A Nutrition, Movement and Mind lens to support our team members' wellbeing

At H&H, we provide opportunities to all team members to celebrate and share what wellness means to one another, as it is a very important part of our corporate culture. We not only want to ensure our consumers and customers are healthy and happy, but also our team members.

Wellness initiatives to promote a healthier workplace

We take measures to ensure our three wellness pillars, Nutrition, Movement and Mind, are integrated throughout our global offices. The wellbeing of our team members is prioritised and there are many ways we nurture this, understanding that it improves both our team performance and individual fulfilment.

Our commitment to employee health is demonstrated through regional benefits tailored to local needs. In Australia and New Zealand, team members receive a quarterly wellness allowance, covering a broad range of services including physiotherapy, dental care, and fitness. This is complemented by five Employee Assistance Programme (EAP) sessions, available to both staff and their families, and a dedicated "Health and Happiness" day each quarter. Similarly, in North America, employees receive a contribution

towards gym memberships and health and fitness subscription services. In Chinese Mainland, we provide free periodic health screenings for all employees alongside unlimited EAP access to support mental wellbeing. Furthermore, our teams in Singapore, Thailand, Indonesia, and Vietnam benefit from annual health check-up programmes under a company-supported self-insurance plan. In Hong Kong SAR, we have formalised in-office wellness classes, including weekly Pilates and yoga sessions.

Throughout Europe, we continue to provide diverse resources, ranging from nutrition webinars to mental health support. In Italy, our "movement allowance" remains a core benefit, providing team members with a quarterly budget for wellness-related activities and services. We have also maintained the mental health benefit introduced in 2024, which offers every team member five online therapy sessions to support their psychological wellbeing.

"Here's to celebrating a healthier, happier future together."

Victor Zhang,
Chief People Officer

H&H celebrated its annual Nutrition Movement Mind Week

Since its inception in 2024, we have dedicated one week in September to our Nutrition Movement Mind (NMM) Week.

This initiative serves as a vital platform to reinforce our core wellness pillars and unite our one big team. In September 2025, over 1,000 team members across all regions participated in a week-long celebration. The programme included a diverse range of activities, such as yoga, Pilates, kickboxing, and nutrition workshops, providing our teams with practical tools to support their everyday wellbeing. Beyond personal wellness, we also took time to focus on giving back to our community and to the planet, reminding ourselves that wellbeing grows stronger when shared.

At H&H Group, we take measures to ensure our three wellness pillars - Nutrition, Movement and Mind - are integrated throughout our global offices. The wellbeing of our team members is prioritised and there are many ways we nurture this, understanding that it improves both our team performance and individual fulfilment.



Training and talent development

Training our team members

We are committed to fostering the growth and development of our team members by providing a comprehensive range of training opportunities.

In addition to our mandatory biennial training on compliance, we offer a diverse catalogue of training programmes that cater to both hard skills and soft skills (leadership, diversity, culture, and technical training). These training and development opportunities are tailored to the specific needs and requirements of our regions, ensuring that our team members

have access to the resources and knowledge necessary to thrive in their roles. We believe that investing in the continuous development of our team is crucial in driving sustainable success and creating a positive impact within our organisation and beyond.

In 2025, 2,382 team members undertook training and development (versus 2,488 in 2024) for an average of 19 hours and 5 minutes of training per team member.

The substantial number of team members trained, and hours of training undertaken by our team members, demonstrate our commitment to the growth and development of our team.



Examples showcasing training areas for our team members

In 2025, H&H continued to invest in employee development across the Group. In ANZ, training included Media and Presentation Skills, AI Training, and Finance for Non-Finance Managers. A Process & Operations Hackathon Workshop was rolled out across our Asia supply chain teams, strengthening cross-functional collaboration and focusing on building high-performance team. In Chinese Mainland, the “Si He” Competency Development Program was successfully rolled out to all full-time employees, standardising and elevating leadership and professional capabilities. The programme uses a multi-dimensional approach, tailoring development paths according to competency levels, career stages, individual needs, and diverse learning methods.

H&H China hire orientation programme

Introduced in 2024, the 90-day onboarding programme for new hires in Chinese Mainland includes online learning, offline orientation, leadership guidance, and a buddy system. This programme is designed to help new employees understand H&H Group, align with our corporate culture, and clarify their job responsibilities to drive outstanding results.

H&H Researchers complete international secondments to build bridges and drive innovation

The international secondment programme, introduced in 2024, has continued to expand collaboration opportunities. As part of this initiative, a new team member from Chinese Mainland visited Ireland for a one-month educational secondment in 2025. This programme is designed to strengthen Group-wide collaboration, enhance knowledge sharing, and foster a deeper understanding of local research ecosystems. By working in a different environment, the researcher gained valuable insights, explored new methodologies, and built stronger connections with the Irish team, further driving innovation and reinforcing H&H’s global research capabilities.

LinkedIn Learning to enhance business skills

All our team members in select regions have unlimited access to LinkedIn Learning, an online learning platform with more than 5,000 video tutorials covering business, creative and technology topics with personalised recommendations to explore in-demand skills based on experience.



Language courses for our team members

Operating a multinational organisation across many different countries and cultures, we recognise the importance of being able to effectively communicate in multiple languages. English is our main language and, as such, we offer English language courses for our team members in Italy and France to improve their skills, on a needs basis. As 73% of our workforce are based in Chinese Mainland,, we also offer certain team members the opportunity to do Mandarin language courses if it is relevant to their role.

Building our DE&I culture: empowering key stakeholders through training

As part of our 2025 commitment, we organised different DE&I training sessions for our senior leaders throughout this year across our regions to foster an inclusive workplace culture that supports neurodiversity, mental health, and psychological safety such as:

- **During our annual One Big Team Conference** held in March 2025, which was attended by all of our senior leaders, presentations focused on the importance of cultivating and promoting a DE&I culture across the Group
- **Managing Neurodiversity in the Workplace (ANZ):** Dedicated sessions were provided for Senior Leaders to improve their understanding and management of neurodiversity within their teams.

- **Psychological Safety Workshop (Asia):** A comprehensive DE&I workshop delivered to all full-time employees across the region to ensure a secure and supportive work environment.
- **Cultivating a Positive Workplace (Asia):** A dedicated DE&I workshop focused on mental health awareness and fostering a positive, inclusive office culture for all staff.
- **Negotiation and Conflict Management (Singapore):** Soft skills training designed to help employees handle difficult professional situations with empathy and inclusivity.
- **Learning Unconscious Bias (Chinese Mainland):** A dedicated interactive workshop was provided for team leaders to help them understand, identify, and reduce unconscious bias, enabling them to build more diverse and inclusive teams.

These training sessions were designed to equip our team members with the knowledge and tools needed to foster an inclusive workplace and strengthen our DE&I efforts across the organisation. Looking ahead to 2026, we plan to extend these DE&I training sessions to other departments and regions, further embedding DE&I principles throughout the organisation.

Developing our talent

We recognise that career opportunities and development are key retention strategies.

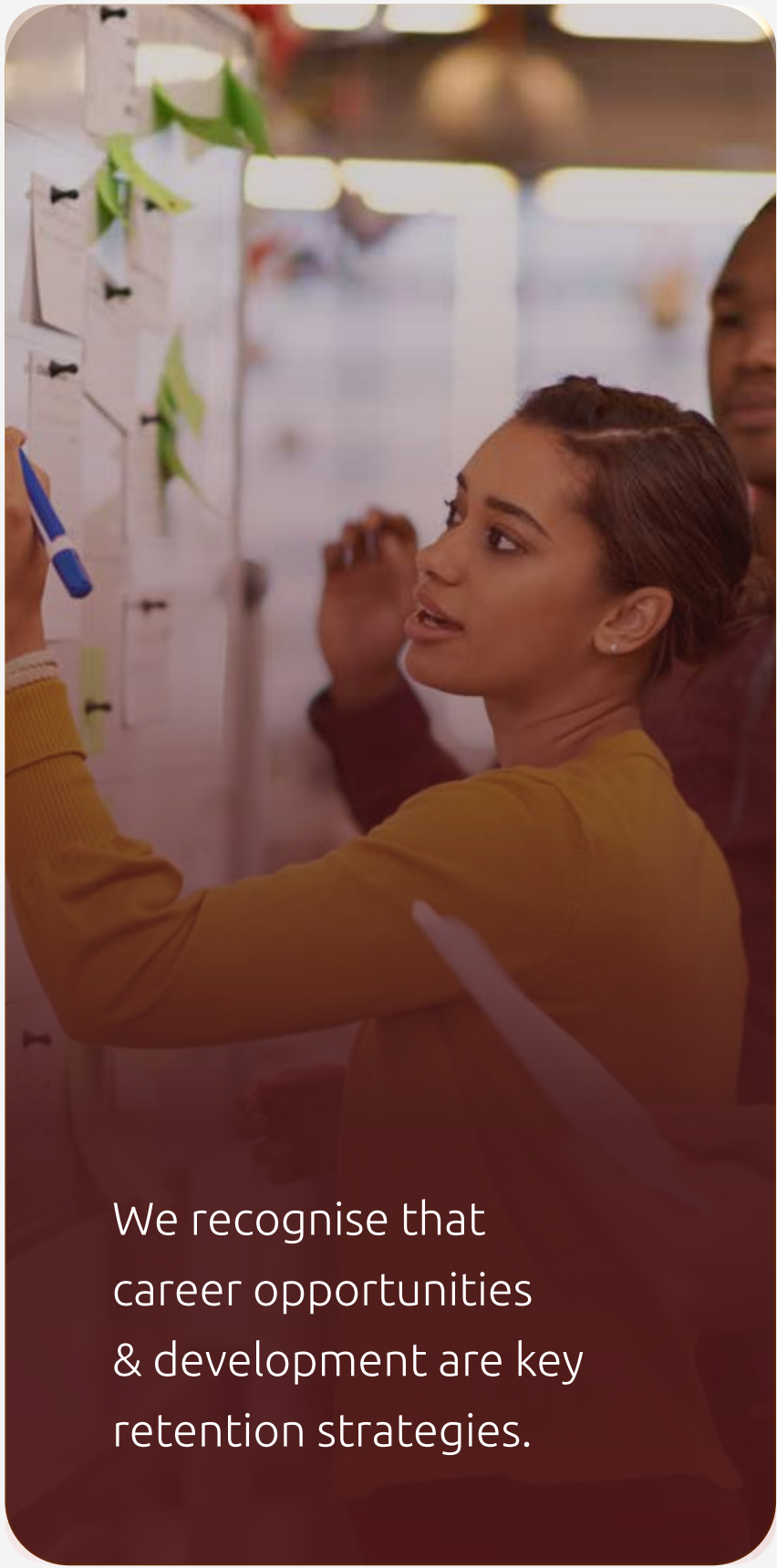
AID Talent Management Framework

At all stages of talent development, we assess, give feedback, develop, reward, and promote our talent using the following three factors.

- **Ability** – technical skills and experience.
- **Influence** – how we behave, in line with our five key values – Power Our Passion, I Trust You, Let’s Be Brave, One Big Team and Celebrate Life Every Day (CLED).
- **Drive** – our mindset and how we think – we encourage all team members to think like an owner.

Our AID Talent Management framework helps us to assess and target development opportunities and then reward and recognise our people based on the three core areas of ability, influence, and drive.

We apply this AID framework through our recruitment process as well as performance reviews. No area is more important than the other and it ensures we do not focus too much on one, to the detriment of the other. This framework ensures consistency and fairness in how we recruit, develop and reward our people to ensure equal opportunity and outcomes for all. It has elevated our approach to attracting, engaging, and growing our talent in a personalised way.



We recognise that career opportunities & development are key retention strategies.

The below diagram shows the cycle of how we aid talent at H&H Group



Drawing on our internal talent pool to fill High Performance Teams, filling vacant and upcoming roles

- Talent mapping and succession planning
- Competitive rewards
- Annual remuneration review and half-yearly Short-Term Incentive Plan (STIP)
- Recognition of Actions Speak Loud nominees
- Recognition of regional and global H&H Heroes (celebration of individuals who have contributed enormously to our culture and business performance)

Developing individuals to drive performance and engagement

- 360-degree performance reviews
- Ability + Influence x Drive (AID) assessment tool
- Finding the talent needed now and for the future
- Talent attraction process
- Talent attraction tools
- Employer branding

Setting our team members up to understand AID and how they are performing

- Orientation reviews
- Team member handbook
- Learning (Hub)
- Values competencies
- Drive descriptors

Annual performance review

All our team members participate in an annual performance review cycle that begins with goal setting at the start of the calendar year.

During this phase, team members collaborate with their managers to set meaningful goals for the year ahead, building a roadmap for success and personal development. This is followed by the Mid-Year Review at the end of the second quarter which serves as a check-in on progression of goals and allows for any necessary adjustments. Finally, the Year End Review offers a chance to reflect on the year, celebrating achievements and recognising areas for growth.

In addition to receiving manager feedback, team members can nominate peers and direct reports provide input, fostering diverse perspectives and further embedding our feedback culture. This cyclical process allows each stage to build on from the last, creating an environment where transparency, continuous improvement and development are central to all team members’ experience at H&H.



Our community support and engagement

Through the H&H Foundation, we work with local and international charities to support programmes that promote healthier and happier lives.

Our contributions include financial aid, in-kind donations, and employee volunteering within local communities.

We prioritise initiatives aligned with our expertise in nutrition, healthcare, and pet rescue so we can provide both funding and meaningful skills, creating lasting shared social value.

We are committed to ensuring our community investments are legally compliant, ethical, and environmentally responsible through ongoing monitoring. Our Community Investment Policy, established in 2022 with the B4SI team, guides our investments. Building on this, we introduced the H&H Foundation Donation Management Policy in 2025, an operational

and control-focused management policy that provides internal guidance.

Our B4SI accreditation

We have been members of the B4SI Network, formerly known as LBG, since 2014. B4SI is a global partnership of approximately 150 multinational companies which are committed to advancing their social impact. B4SI is the global standard in measuring and managing a company’s social impact. Its vision for transparency in the world of charitable activities is like ours, where we recognise the importance of measuring and communicating contributions in an open and consistent way.

In 2020, we made the decision to further enhance our reporting practices by working with the B4SI team to assure our contributions as part of our sustainability reporting and obtained our first B4SI accreditation in 2021.

We have pursued this transparent practice since then. This accreditation supports us to:

- make a measurable social impact with these programmes across our communities
- increase our transparency and improve our reporting systems
- help us clarify our ‘roadmap’, with comparable data to other similar organisations, and accelerate our continued dedication to protect the communities in which we operate.

Our investment in 2025

In 2025, our total community investment represented **USD1,276,193**.

In accordance with the B4SI framework, and in line with our own H&H Group mission, our 2025 community contributions and impacts are allocated to support Nutrition (35%), Mind (21%), Movement (12%), DE&I (21%), Nature and Environment (4%), and emergency relief (5%).

In 2025, we recorded a reduction in the overall Foundation investment, reflecting reductions in cash, in-kind donations, and volunteering time due to business priorities, as well as optimisation of our inventory management, improved stock control, and reduced surplus product, in line with our commitment to minimising waste and lowering our carbon footprint. Despite this, the proportion of investment directed toward Diversity, Equity and Inclusion (DE&I) initiatives and emergency relief efforts increased in 2025, demonstrating a more targeted and strategic allocation of resources toward our ESG objectives.



H&H Hong Kong recognised as a Caring Company



H&H Hong Kong was awarded the Caring Company award in 2025, joining a community of over 3,500 organisations recognised for their commitment to social responsibility.

The Caring Company Scheme recognises organisations through a credible benchmarking framework that celebrates meaningful contributions to the community and sustained philanthropic efforts across Hong Kong SAR. This recognition reflects an ongoing commitment to building a compassionate, people-centric workplace where employee wellbeing, community engagement, and social responsibility are at the heart of everything we do. The team was honoured to attend the recognition ceremony, organised by the Hong Kong Council of Social Service (HKCSS).





Biostime China Foundation
for Mother and Child

In 2007, H&H Group jointly established the Biostime China Foundation for Mother and Child (since referred to as “the Foundation”) with the Chinese Red Cross Foundation.

Driven by a commitment to tangible social contribution, the Foundation is sustained through a donation of RMB0.1 for every Biostime product sold in Chinese Mainland. For 18 years, the Foundation has remained steadfast in its original mission of “Safeguarding Mothers and Infants,” cumulatively raising cash and supplies worth over RMB95.72 million. Of this, RMB80.30 million has been allocated to assist 4,879 mothers and children suffering from severe illnesses across Chinese Mainland.

Over the years, the Foundation’s vision has been consistent: to tirelessly provide timely and effective medical resources and financial aid to economically disadvantaged mothers and infants with critical illnesses, while also encouraging active participation in public welfare from all sectors of society to collectively create a healthier, more hopeful future.

In 2025, upholding its founding mission, the Foundation continues to launch and implement various public welfare initiatives, dedicated to providing sustained support for communities and ensuring a brighter future for all. By cooperating with authoritative organisations and mobilising channel clients and consumers to join the charity activities, it drove positive and sustainable social change. From the “Biostime Charity Designated Hospital programme” and “99 Charity Day programme” to the “Early Life Nutrition Health Support Initiative,” the Foundation has targeted its efforts on underserved regions, economically disadvantaged groups, and critically ill mothers and infants.

The deployed resources have spanned multiple levels - from medical equipment and child health screenings to critical illness rescue. These comprehensive efforts have improved the accessibility and equity of healthcare services while consolidating broader societal support, contributing actively to a healthier, more harmonious future. Moving forward, we will continue to join hands with diverse partners, leveraging innovation and perseverance to empower the cause of maternal and infant health, and contributing to the health and sustainable development of society at large.

In 2025, upholding its founding mission, the Foundation continues to launch and implement various public welfare initiatives, dedicated to providing sustained support for communities and ensuring a brighter future for all.





Key moments in 2025

Biostime charity designated hospital programme

Since its launch in 2014, in collaboration with the Chinese Red Cross Foundation and the Maternal and Child Health Centre of the Chinese Centre for Disease Control and Prevention, the Foundation has allocated a total of RMB21.22 million to this programme. It has supported 41 hospitals nationwide, aiding 2,326 critically ill mothers and infants. 2025 marks the second year of the programme’s third phase. This year, the Foundation partnered with 15 hospitals, disbursing over RMB3.84 million in funds and successfully assisting 247 critically ill mothers and infants, further expanding the rescue network.

“Baby Festival” public welfare programme

The Biostime “Baby Festival” is a nationwide consumer campaign initiated by Biostime in partnership with channel clients. Since its launch in March 2025, the programme has collaborated with 137 channel partners to conduct 2,310 offline roadshows across the country. A key innovation was the introduction of public donation zones at these events, which significantly boosted consumer participation in charitable activities. Under a “You Participate, We Donate” model, the campaign engaged 15 key channel clients and 2,045 families, generating RMB500,000 in donations dedicated to aiding congenital heart disease (CHD) patients in Xinjiang province. Simultaneously, alongside 122 Xinghehui channel clients, it mobilised 262 families to donate RMB200,000, providing seed funding for a critical illness programme. This initiative is a prime example of how business operations and public welfare can be successfully integrated. By embedding philanthropy directly into commercial activities, it has enhanced public engagement, strengthened the Foundation’s social impact, and established a scalable model for expanding public participation in the future.

Early life nutrition health support initiative

In May 2025, the Early Life Nutrition Health Support Initiative was successfully held in Xinjiang province. The Foundation donated RMB600,000 as CHD rescue funding and,

for the first time, invited channel clients and experts from the Gestational Diabetes Mellitus Standardisation and Pregnancy Management Programme to jointly participate in on-site screening activities. The programme encompassed various public welfare initiatives in Xinjiang province, including screening and aid for CHD children, home healthcare visits, charitable medical consultations, and public education on early life nutrition and health. The programme has provided obstetric consultations for 50 pregnant women, conducted screenings for 317 children, identified 53 who were eligible for CHD surgery, and successfully treated 47 children.

“99 Charity Day” Programme

2025 marked the 8th consecutive year of the Foundation’s participation in the “99 Charity Day” Programme. This year, the Foundation collaborated with 16 hospitals, attracted 5,118 participants, and raised a total of RMB400,000 for critically ill mothers and infants. Utilising convenient methods like QR code scanning for donations, the campaign implemented a “You Donate 1 RMB, the Company Matches 1 RMB, and Together We Donate 2 RMB” mechanism, significantly enhancing donation convenience and public participation. Through collective efforts, the programme helped gather greater societal support for the healthy development of critically ill mothers and infants, spreading love and hope.



How we supported our communities in 2025

We believe in contributing positively to society so that everyone can celebrate life every day.

Through the H&H Foundation, we work with local and international charitable organisations to run programmes that promote healthier lives under our three pillars: Nutrition, Movement, and Mind. In 2025, we supported 111 programmes across 12 markets worldwide, reflecting our commitment to inclusive and sustainable social development. Here are a few examples of the initiatives we have supported.



H&H and Women for Women International

Women for Women International supports women survivors of war and conflict in countries including Afghanistan, Bosnia and Herzegovina, the Democratic Republic of Congo, Iraq, Kosovo, Nigeria, Rwanda, and South Sudan.

Through its 'Stronger Women, Stronger Nations' programme, women build support networks, gain job skills, learn about health and rights, and earn and save income. Since 1993, the organisation has reached over 570,000 women in 17 conflict-affected countries, helping create more equal and peaceful communities.

Aurelia (US, UK and France) and Women for Women International launched their partnership in 2025, including a donation of GBP10,000 from the H&H Foundation towards the charity's 'Stronger Women, Stronger Nations' programme, which aims to help 30 women and girls in four key areas: earning and savings, rights and decision-making, health and wellness and fostering support networks. Every year Women for Women International hosts a live #SheInspiresMe Car Boot Sale at Selfridges in London. In 2025, the Aurelia team joined in helping raise GBP415,000 in a single day for women survivors of war, these funds help women and girls affected by war and conflict to rebuild their lives.





**H&H USA and Greater Good Charities:
emergency relief for people, pets and
the planet**



As a purpose-led business committed to making people and their pets healthier and happier, we stand with local communities, especially in times of crisis.

In January 2025, wildfires across Southern California caused widespread devastation, displacing families and placing significant strain on local communities and animal welfare networks. In response, H&H Group, through the H&H Foundation, donated to its US charity partner, Greater Good Charities, to support emergency relief efforts. Funding contributed to humanitarian aid as well as pet food and essential supplies, helping families care for their animals during evacuation and recovery.

In July 2025, severe flooding in Texas Hill County created further disruption, again impacting both people and their pets. Building on its earlier support, the H&H Foundation provided additional funding to Greater Good Charities to deliver urgent assistance, including infant nutrition, critical supplies, and pet food. Solid Gold products were also donated to help ensure pets remained nourished and cared for during the crisis. Through these contributions, the H&H Foundation reinforced its commitment to supporting communities in times of need, with a particular focus on safeguarding the wellbeing of pets alongside their owners.

**H&H Ireland
partners with
Cork ARC Cancer
Support House**

In 2025, H&H Ireland partnered with Cork ARC Cancer Support House, extending our mission to support those affected by cancer with care, compassion and meaningful action.

Members of the H&H Ireland team visited the centre to help maintain its new therapy garden a peaceful outdoor space offering comfort and connection for those on their recovery journey. Cork ARC provides programmes that help people navigate life after cancer treatment, empowering survivors with self-management tools to build resilience, manage stress and adjust to a new normal. Through partnerships like this, we are proud to make a tangible impact in local communities and reinforce our commitment to creating a healthier and happier world.



**H&H India partners
with Slam Out Loud,
empowering the voices
of young girls**

In September 2025, the H&H Foundation partnered with Slam Out Loud to mark International Literacy Day by shining a light on the transformative power of creativity and self-expression for young girls in under-resourced communities.

Through engaging activities centred on art, poetry and performance, the initiative created safe opportunities for girls to explore their voices, build confidence and share their stories. This collaboration reflects the Foundation’s commitment to advancing social equity and empowering the next generation of leaders, innovators and changemakers by ensuring that every young girl is heard and supported.





H&H Australia drives progress in mental health research and awareness



As part of its mental health-led commitments, Swisse Australia continued to strengthen its partnership with One in Five to help accelerate innovation and raise awareness around mental illness.

During the year, the Swisse Australia team visited the Monash University Department of Psychiatry, where, under the leadership of Professor Suresh Sundram and Associate Professor Rachel Hill, they gained insight into pioneering research across mood disorders, anxiety and neurodevelopmental conditions.

From advanced laboratory work and genetic coding to intervention testing and brain analysis, the visit highlighted the importance of sustained investment and cross-sector collaboration in a field where one in five Australians are affected by mental illness, yet research remains critically underfunded. Partnerships between research institutions, community organisations and businesses play an important role in helping drive progress toward better prevention and treatment outcomes.

Swisse Australia also participated in Hike for Hope at Sugarloaf Reservoir Park in Victoria, joining One in Five to raise awareness and critical funds for mental health research. The event brought team members together in solidarity with the millions of Australians impacted by mental illness, while reinforcing Swisse’s commitment to supporting research that aims to transform how mental illness is understood, treated and, ultimately, prevented.



H&H Singapore acknowledged as Bronze Partner of the Community Chest Heartstrings Walk 2025



In September 2025, H&H Singapore proudly took part in the annual Community Chest Heartstrings Walk, a meaningful evening of unity and purpose beneath the Marina Bay Sands skyline.

The event, held in partnership with our H&H Asia’s charity partner, Community Chest, and in celebration of Singapore’s 60th anniversary, brought together over 3,000 participants. The walk was non-competitive, fun and charged with purpose with every sign-up fee donation helping fund more than 300 social service programmes across five key causes, including support for individuals with mental health needs. H&H Singapore is honoured to have our support aligned with this initiative, and grateful to the team for stepping forward and representing the H&H Foundation’s purpose and creating stronger more inclusive communities. H&H Singapore has since been acknowledged by National Volunteer & Philanthropy Centre (NVPC) for our contribution and support towards the Great Singapore Give 2025.

H&H 2025 Annual World Community Day

World Community Day is a cornerstone of our commitment to giving back to our community partners.

Each year, it brings our global One Big Team together in a shared mission to make a positive impact. The event not only strengthens connections among our team members regionally and globally, but also fosters meaningful relationships with our charity partners. Our teams organise hands-on volunteering activities, contributing directly to local initiatives. These efforts deepen our engagement with community partners and allow our One Big Team to experience the positive difference we can make together, reinforcing our dedication to social responsibility.

Building on the strong foundation established in previous years, H&H continued to advance its community commitment through the 2025 World Community Day. In June 2025, team members across 16 regions took part in a diverse range of volunteering activities, from tree planting to meal preparation and education support, demonstrating the power of collective action. Alongside these efforts, our global step challenge once again mobilised teams around the Movement wellness pillar, reinforcing the connection between wellbeing and purpose.



Looking ahead

Supporting local communities remains a key focus for us. Moving forward, we will continue to:

- take collective action to respond to the needs of our communities and empower H&H teams
- focus on social solutions that are meaningful to them
- enable our team members to feel connected to the communities around them and have a positive impact at a local level
- provide meaning around our H&H brand and brand portfolio, to communicate what we stand for to our customers and consumers.



Supporting Good Governance

We make decisions taking all stakeholders into account, ultimately serving our purpose to make people healthier and happier.

We act with strong principles and put in place structures, processes and monitoring systems that work towards a sustainable future.

We monitor and mitigate risks and capture opportunities that support our mission.

We transparently share information relating to Company performance.

100% 100%

of assessed suppliers adhere to our Supplier Code of Conduct*

of our new team members received the Group Compliance Training

0

incidents of non-compliance related to privacy matters



H&H Singapore recognised as a Company of Good - 3 Hearts

**or an agreed equivalent*





Business Ethics and Governance

At H&H, our commitment to good governance shapes every aspect of the way we conduct business. It is essential in helping us to run our business responsibly and to set and fulfil the Group’s vision and strategy on sustainability.

We advocate ethics, integrity and trust at the workplace and in our business relationships and firmly combat fraud or corruption, for such actions would greatly corrode Company interests, our healthy relations with staff and business partners, and ultimately the sustainable development of the Group.

To promote these values, we maintain a robust and comprehensive framework consisting of policies, internal auditing, awareness raising initiatives and effective oversight of the Group’s governance bodies for ethical standards.

Anti-fraud (including anti-corruption) policies

We are committed to building H&H as a fair and transparent workplace.

H&H Group strictly abides by laws and regulations where it operates on anti-corruption and anti-fraud, including bribery, extortion, and money laundering. Our commitment to integrity is underpinned by two key policies:

- Group Anti-Fraud Policy
- Group Whistleblower Protection Policy.

These policies are made readily accessible to our team members at all levels (including our senior executive team and Board), leadership, suppliers, and partners via our website and internal portal. Tailored regional procedures and policies were also developed for our major operation units in Chinese Mainland, Australia and New Zealand. They are subject to periodic reviews in line with the requirements specified in each policy.

These policies establish a clear mandate: preventing fraud and corruption is a universal responsibility. They set a uniform tone and principles in managing our anti-fraud practices, explicitly conveying our consistent zero tolerance approach towards any fraud or corruption. They define prohibited conduct, including bribery, conflicts of interest, and asset misappropriation. The Group and its employees are all responsible for preventing

any fraudulent actions including but not limited to corrupt practices (soliciting or accepting inappropriate commercial interests) and, disregard of conflict of interests, embezzlements or misappropriation of Company assets. Simultaneously, they empower and protect individuals by defining the Company’s investigative authority, encouraging good-faith reporting, and ensuring whistleblower protection.

This specific guidance is supported by our overarching Code of Conduct, which serves as the Group’s ethical compass, helping every team member navigate complex situations and make decisions that align with our core values. Our Code of Conduct outlines the Group’s ethical decision framework to help team members ensure they are making ethical decisions, while the Anti-Fraud Policy includes an extensive list of examples of actions constituting fraud or misconduct.

Our commitment to fostering a fair and transparent workplace across our H&H community extends to our suppliers and business partners. The scope of our anti-corruption standards for suppliers is defined in our Supplier Code of Conduct, which establishes our stance on compliance and integrity, and outlines our supplier anti-corruption and anti-money laundering principles. We state to suppliers that the Group has a zero-tolerance approach towards corrupt conduct, which can take many forms, including conflicts of interest, taking or offering bribes, blackmail, fraud or inaccurate business records.

The Supplier Code of Conduct clearly states that the Group complies with all respective laws of the countries and regions in which we conduct business. This includes the territories in which our supply partners do business also and it is expected that our suppliers will be equally committed to this.

As defined in our Supplier Code of Conduct, we also expect our suppliers to:

- comply with all relevant national and local legislation in regard to bribery, corruption, anti-trust, fair competition, and other prohibited business practices including implementing policies and reporting breaches appropriately
- comply with all relevant national and local legislation in regard to insurance
- manage risk, governance and compliance
- implement and maintain a grievance management process for employees and suppliers
- implement and maintain a whistleblower policy or equivalent process that prohibits retaliation or victimisation to whistleblowers
- implement and maintain a documented business continuity plan.

Based on our policies, when any fraud is substantiated, the relevant team members or parties are subject to appropriate disciplinary measures.



Supporting Good Governance

How to make the right choices

Key questions to consider. In case of uncertainty, guidance can be sought from the appropriate internal stakeholders.

Does it comply with laws and regulations?

Does it comply with H&H Group policies and procedures?

Is it aligned with H&H Group values?

Will it protect H&H Group’s reputation?

Am I being truthful and honest?

Would this be perceived as an ethical decision by a manager or someone I respect?

Oversight of ethics and corruption issues and independent role of the Internal Audit function

We apply the Three Lines of Defence model in our anti-fraud management approach.

Our Board, including its Audit Committee, and our senior executive team hold responsibilities for managing business ethics and corruption issues, as defined in their Terms of Reference and related policies. Every year, the Board members complete a conflict of interest questionnaire, and they are expected to declare conflicts of interest on each quarterly Board Committee meeting if any. Our ESG Committee, dedicated to developing the Group’s vision, objectives, targets and strategies related to business sustainability, also deals with ethics and risks and issues that may affect our operations.

The Group’s Internal Audit function serves as the independent Third Line, coordinating and conducting fraud investigations. This team reports directly to the Board’s Audit Committee and the Group’s senior executive team, ensuring it remains free from any interference when working to combat potential fraud or corruption.

Our Internal Audit team conducts regular risk-based audits focused on ethical standards and the effectiveness of related controls. Following each review, the Group Internal Audit team’s recommendations to update policies, where necessary, are communicated accordingly.

In 2025, our Internal Audit team worked closely with first- and second-line departments to implement a comprehensive audit coverage approach, integrating both regular and targeted audits. In the Chinese region, quarterly audits were conducted on key expenses and processes, while in other regions, regular sample checks of employee expenses were carried out. These risk-based sample tests cover a variety of expense reimbursements, ethics and corruption issues, employees’ claims of conflict of interest, contracting processes, and other risk-related fraud areas. The team then shares the results and remediation recommendations with the relevant regional team members. We also conducted an annual risk assessment survey through interviews with middle and senior management. These two projects included reviews of corruption risks.

The remit of the Internal Audit team also encompasses targeted audit projects (on finance, sales, supply chain, etc.)

which include the examination of ethical standards within the scope of each audit.

In 2025, twelve targeted audits focusing on operations, procurement, and factory management were conducted.

Communication with the Board’s Audit Committee

The Group maintains effective and straightforward communication with its governance body members on anti-fraud and anti-corruption.

Our Internal Audit function holds semi-annual meetings with the H&H Group Board’s Audit Committee and H&H senior executive team to review their audit and anti-fraud and anti-corruption work. This team also reports the Group’s anti-fraud and anti-corruption performance to the Audit Committee on a quarterly basis and on an as-necessary basis. This ongoing communication ensures the Audit Committee can effectively oversee the Group’s practices pertaining to the Group’s ethics and anti-fraud standards and practices. If there are significant fraud or corruption incidents, the Audit Committee then reports to the entire Board.



H&H Singapore achieves 3-Heart status in the Company of Good Recognition System

In July 2025, H&H Singapore has been awarded the highest accolade, 3 Hearts, in the Company of Good Recognition System by the National Volunteer and Philanthropy Centre (NVPC), part of the Singapore government.

After receiving 1 Heart in 2024, this leap to 3 Hearts in 2025 reflects a deepening impact and commitment to corporate purpose across people, society, governance, environment, and the economy. This recognition acknowledges the collective efforts of the team in volunteering, sustainability, and community outreach.



H&H China receives the Outstanding Environmental Protection Enterprise Award

In November 2025, H&H China was honoured to attend the “Green Asia Pacific Environmental Protection and Outstanding ESG Organization Achievement Awards Ceremony 2025,” co-hosted by the Global Business Media Alliance, Hong Kong Commercial Daily, and other organisations.

Standing out among numerous participating companies, H&H China was recognised as one of the top ten award-winning organisations and received the “Outstanding Environmental Protection Enterprise Award.” This accolade fully demonstrates our strong performance and firm commitment in the field of environmental protection and green development.

Anti-fraud and anti-corruption training

We attach great importance to continuously improving our team members’ and business partners’ knowledge and awareness on fraud and corruption and provide training using a variety of approaches.

We have established a practice of providing mandatory anti-corruption training to all new employees upon joining across every region. This is in addition to the biennial Group Compliance Training scheduled for 2025.

Our biennial Group Compliance Training Programme covers a wide range of compliance topics, including, but not limited to: the employee Code of Conduct; anti-fraud, finance compliance, antimonopoly, information security, inside information and securities dealing, conflict of interest, and compliance with our Responsible Marketing of Breast-Milk Substitutes (BMS) Policy. This training programme is refreshed frequently and must be completed by all team members* every two years. It is mandatory for all new team members. In 2025, 100% of new joiners completed the training as part of their onboarding process.

Our Directors are expected to comply with high standards of professional and ethical conduct. As part of our corporate

governance practices, they receive a specific training on their fiduciary duties and responsibilities when they are appointed and on a continuous basis. They are also regularly informed and updated on Directors’ duties including anti-corruption matters.

As part of our commitment to good governance and in response to regulatory requirements, we have established a quarterly anti-fraud training programme in Chinese Mainland. This initiative provides regular updates on anti-fraud and compliance matters to raise and sustain team awareness.

Each session features key topics such as:

- recent legislative amendments to China’s job-related crime regulations
- prevalent fraud schemes in the fast-moving consumer goods (FMCG) sector and their impacts
- best practices for fraud prevention within teams.

100% of our new team members received our Group Compliance Training in 2025.

* Including team members in part-time or under fixed-term contracts. Our contractors are also required to complete the training, depending on their job duties. The Group Compliance Training is available and accessible to all team members.



Whistleblower reporting

Our Whistleblower Protection Policy outlines the multiple whistleblowing channels available to all team members and business partners, including those in our supply chain. It also sets out the measures in place to protect whistleblowers and encourage reporting in good faith without fear of reprisal or retaliation.

H&H Group actively fosters a culture of transparency and accountability by encouraging all team members, service providers, and business partners to raise any concerns. Our dedicated whistleblower reporting platform, ‘HH Speak Up’, serves as a secure and confidential channel for reporting suspected misconduct, including, but not limited to, fraud, bribery, corruption, abuse of influence, conflicts of interest, theft, marketing practices non-compliant with our BMS Policy, or any other unethical behaviour or misconduct.

‘HH Speak Up’ has been fully operational since its introduction in 2019 and is managed by an external provider, Deloitte, to guarantee confidentiality of the reporting and prevent any communication distortion. The platform is available on a 24/7 basis to all team members, suppliers, retailers, and business partners across our regions, through multiple reporting channels including an official website, hotline, and email contacts, all tailored to H&H’s operating countries. Detailed guidance on using the platform is available on our website to ensure broad access.

Upon receiving a report, the Group Audit function, in collaboration with relevant departments, initiates a structured investigation process. This involves a meticulous review of the information, evidence gathering, and interviews, all conducted in strict confidentiality, safeguarding the whistleblower against retaliation - a cornerstone of an effective reporting system. The investigation aims to establish the facts and address any identified issues promptly.

To ensure robust governance and continuous improvement, the performance and outcomes of our anti-fraud management programme are periodically reported to, and reviewed by, the Audit Committee of the Board and senior management. This oversight ensures that our fraud risk controls remain effective, aligned with the Group’s ethical standards, and responsive to the evolving risk landscape.

In 2025, 31 cases were reported to the Group’s Internal Audit function via various reporting channels, including ‘HH Speak Up’. All cases have been investigated. One case of corruption between two employees in Chinese Mainland and external business partners was identified; both employees were dismissed for breaching the Group’s rules and policies, while remedial measures were implemented for the external partners, and their contracts were not terminated.

Regarding our BMS Policy, derived from the WHO Code, no instances of alleged non-compliance were recorded via ‘HH Speak Up’.

Notably, no cases related to Gender-Based Violence and Harassment (GBVH) were reported through our ‘HH Speak Up’ channel in 2025.



H&H Group actively fosters a culture of transparency and accountability by encouraging all team members, service providers, and business partners to raise any concerns.

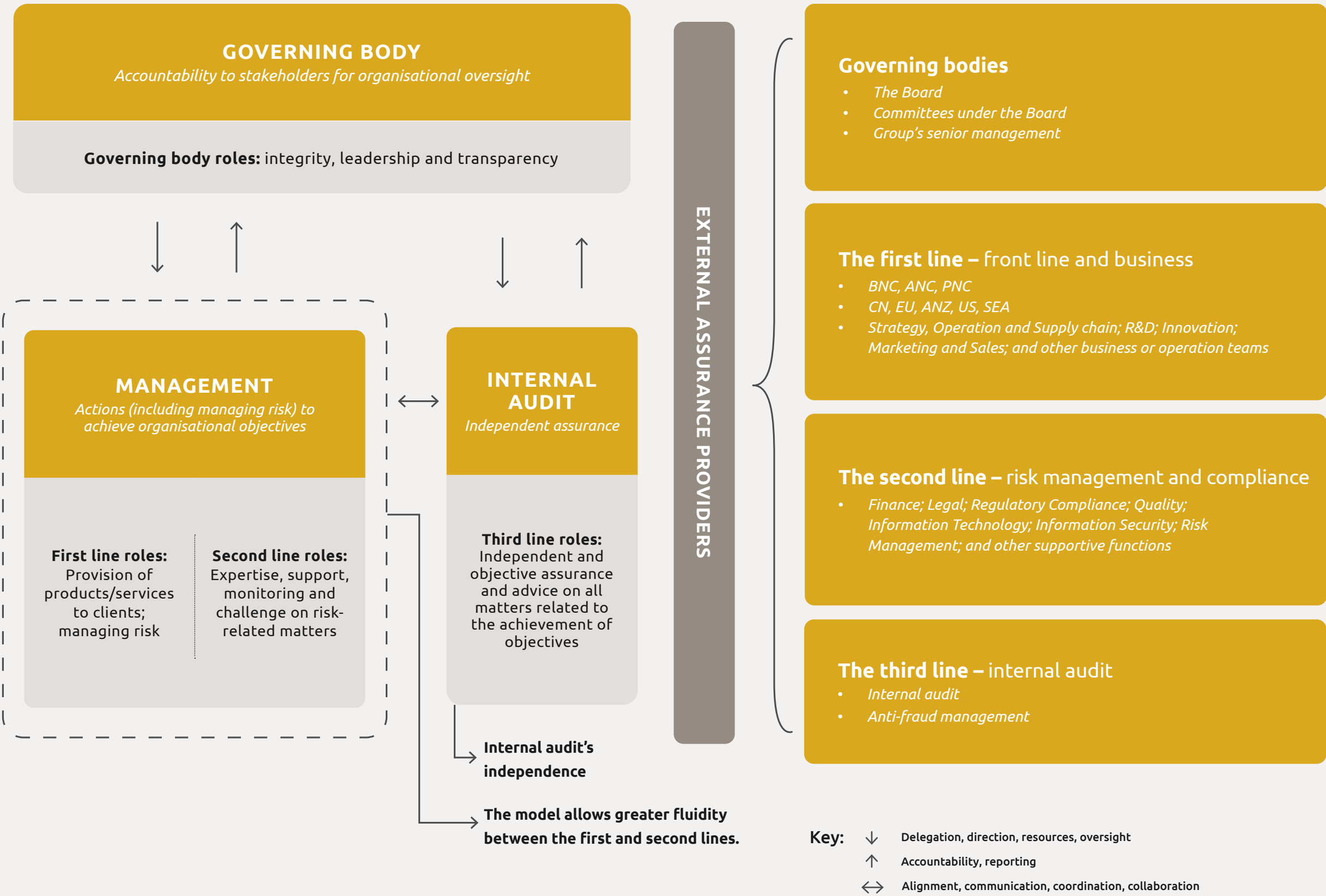
Risk governance

We attach great importance to effective risk management which can:

- enhance transparency
- support decision-making
- contribute to the continuous improvement of the Group.

Our risk management follows the Three Lines of Defence model. This model helps organisations identify structures and processes that best assist the achievement of objectives and facilitate strong governance and risk management.

We have a Group Risk Management Framework as a general guidance to our practice of risk management, which echoes the principles issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The framework defines the organisation structure, roles and responsibilities, as well as the processes to identify, assess and mitigate risks. It also guides our risk management practices.





Periodic Group risk assessments

Our risk management function conducts semi-annual Group risk assessments.

Below is an overview of our semi-annual risk assessment process:

- Collection of risk opinion from our middle and top management team members across the Group and regions.
- Consultation with our internal experts.
- Consolidation of a comprehensive report showing the risk appetite of management, the Group’s risk heat-map and mitigation suggestions, and other significant risk information.
- Presentation of a holistic mapping of H&H’s major risks to H&H senior executives and the Audit Committee of the Board to support their strategic decision-making.

The trends of top risks are also continuously tracked by the Risk team and communicated to the appropriate management or governance body members.

In addition, every team is expected to identify and assess the risks which exist within their scope and deliver the material risk information to the Group Risk Management team on an ongoing and timely basis. Since 2023, our Group Annual Risk Assessment questionnaire has included climate change-related Risks.

Based on the risk assessment conducted in 2025,

key risks confronting the Group can be structured into four main categories:

Macroeconomic and Industry Risks: including global economic slowdown, structural challenges in the Chinese market, intensified industry competition, and the impact of declining birth rates on the BNC business.

Operational and Supply Chain Risks: high reliance on third-party suppliers and key contract manufacturers, whose stability is vulnerable to geopolitical and logistical disruptions.

Compliance and Legal Risks: covering evolving regulations, internal control deficiencies, ongoing legal disputes, and the challenges in information systems and data security.

Financial Risks: primarily related to financing constraints due to a relatively high debt level.

For further details, please refer to the “Key Risks and Uncertainties” section in our 2025 Annual Report.

Group Risk Management and Control Policies

In 2025, we made continuous improvements to our Group policy system, to better manage risk and address control deficiencies.

Our Internal Audit and Risk Management (IARM) team regularly reviews the existing Group-level policy framework and confirms with each policy owner whether updates are needed.

To ensure robust authorisation management for approvals and signing, the Group established the Group Signing Authority Policy (PoA Policy) in 2024, reinforcing internal controls and standardising signing practices. This Policy outlines the designated signatories who are authorised to sign contracts on behalf of the Group and its subsidiaries, with defined limitations to ensure compliance and operational efficiency. In 2025, the Group released an updated version of the PoA policy to align with the latest organisational structure, role responsibilities, and approval processes.

Additionally, the Group Delegation of Authority Policy (DoA Policy) was updated, along with the most recent DoA matrices. This Policy and its associated matrices define the process and principles for exercising approval authorities, ensuring clear and effective delegation, accountability, and structured decision-making within H&H Group.

To enhance communication of our internal control procedures, we regularly disseminate the Group Internal Control Manual to all team members. The manual systematically outlines H&H’s internal control framework, including the control environment, key control methods, principles applied across Group activities, and the periodic internal control self-evaluation. Our Internal Audit and Risk Management (IARM) team publishes a newsletter twice a year, which is circulated to all team members to reinforce awareness and understanding of internal controls and related updates.

To exercise our commitment to good governance and meet the requirements for listed companies, we use the Risk and Control Matrix (RCM) as a method for internal control self-assessment. In this process, the IARM team works closely with control owners to regularly review and assess the effectiveness of controls and how well they mitigate key risks. In 2025, following audits and process reviews, the RCM highlighted that awareness of appropriate contract management requires continuous improvement. The IARM team noted the importance of strengthening communication and training on contract management to address this area. These reviews, together with internal audits, remain an essential part of the Group’s continuous monitoring of the execution of its risk management and control policies.

In 2025, we made continuous improvements to our Group policy system, to better manage risk and address control deficiencies.



Data Privacy and Security

Data privacy and data protection concerns are critical factors in safeguarding the fundamental rights of individuals, including our customers and team members.

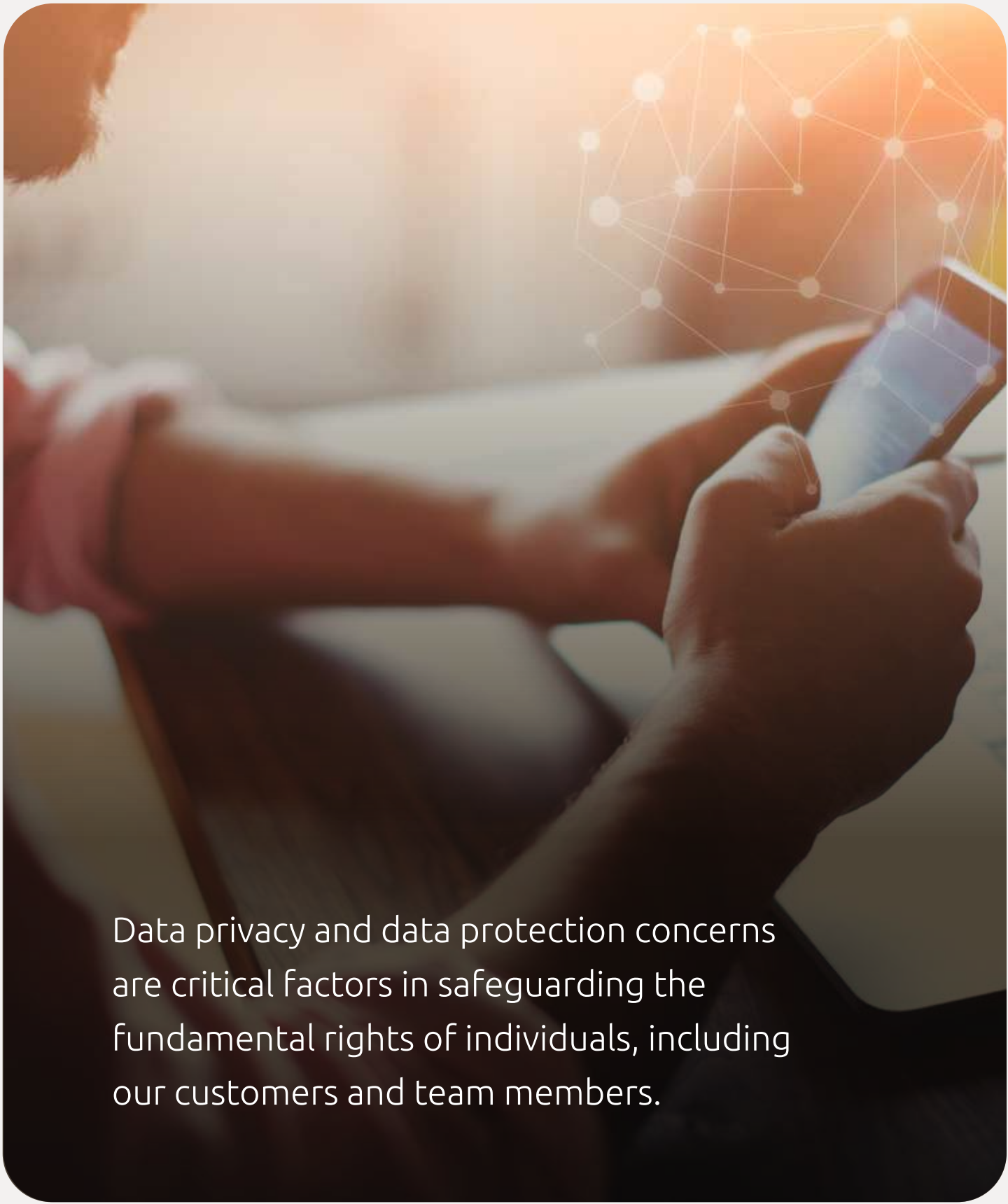
Our Personal Information Management System (PIMS) was established by our Global Information Security Team in 2018. The PIMS is continuously updated to align with evolving regulatory requirements and best practices - ensuring that H&H and our suppliers uphold the highest standards in protecting the privacy of our relevant stakeholders, including customers, staff and business partners.

All H&H Group brands fully comply with privacy legal requirements in the markets where we operate. We ensure our customers first agree to clear terms and conditions at the point of data collection.

To provide some examples, in 2025, we remained compliant with the General Data Protection Regulation (GDPR) in the European Union, the Privacy Act in Australia, the Personal Data (Privacy) Ordinance in Hong Kong SAR, the Personal Information Protection Law of the People’s Republic of China, the California Consumer Privacy Act (CCPA) in the United States, the Personal Data Protection Bill in India, and Personal Data Protection Act in Singapore. We follow the principle of ‘Privacy and Security by Design and by Default’ throughout our information systems.

We continued to implement our Personal Data Breach Response Procedure and H&H Privacy Impact Analysis Procedure across markets to enhance our ability to address privacy challenges. We have specific consumer data protection and privacy policies in place and deploy Information Security Management Systems or equivalent measures to prevent breaches and resolve incidents effectively. For example, in Chinese Mainland, our team conducts periodic awareness training, annual online compliance training and testing, global risk assessments, and penetration tests for the Group’s key business processes and systems. Additionally, we have entered into strategic partnerships with local law firms and specialised privacy compliance firms in key business regions, further strengthening local privacy compliance standards.

Globally, we had no incidents of non-compliance related to privacy matters in 2025. We did not have any identified leaks, thefts, or losses of customer data.



Data privacy and data protection concerns are critical factors in safeguarding the fundamental rights of individuals, including our customers and team members.

Government Affairs

Our Government Affairs and Communication teams managed our engagement with government departments, regulators, policy-makers and industry associations in 2025, including participating in industry committees and forums.

This aimed to strengthen our relationships and position the Company as a trusted industry leader across a range of important industry development issues from regulatory, scientific, environmental, trade and export. Our senior leaders hold some Board Director roles on industry associations and are represented across a range of working committees. H&H Group did not make any material financial or in-kind political contributions in 2025 (please refer to Appendix 6 for more details).



Intellectual Property

H&H Group places the protection of intellectual property (IP) at a key position in its corporate governance and sustainable development framework. We strictly comply with relevant laws and regulations in all operating regions and have established a systematic IP management mechanism.

By implementing the Group IP Management Policy and related Standard Operating Procedures (SOPs), we have standardised the processes for IP creation, use, maintenance, and protection, ensuring that all IP management activities are conducted in a well-regulated manner.

To support full lifecycle management of intellectual property, H&H has established a unified IP database, providing secure storage and real-time tracking of all IP-related information. A dedicated Group IP team coordinates the global IP strategy, addresses disputes and potential risks, and continuously enhances the specialisation and integration of IP management. This strengthens the Group’s core competitiveness and the influence of our portfolio brands.

Given our multi-brand and global operational profile, H&H has developed a “centralised coordination, regional linkage” IP management model. The Group IP team provides global monitoring, strategic coordination, and resource integration at the corporate level. Once any

irregularity is identified, the Group IP team promptly provides the relevant information to the local legal department, ensuring timely collaboration with the local legal team for swift response and resolution. During the reporting period, no IP-related compliance violations occurred in any of the Group’s operating regions.

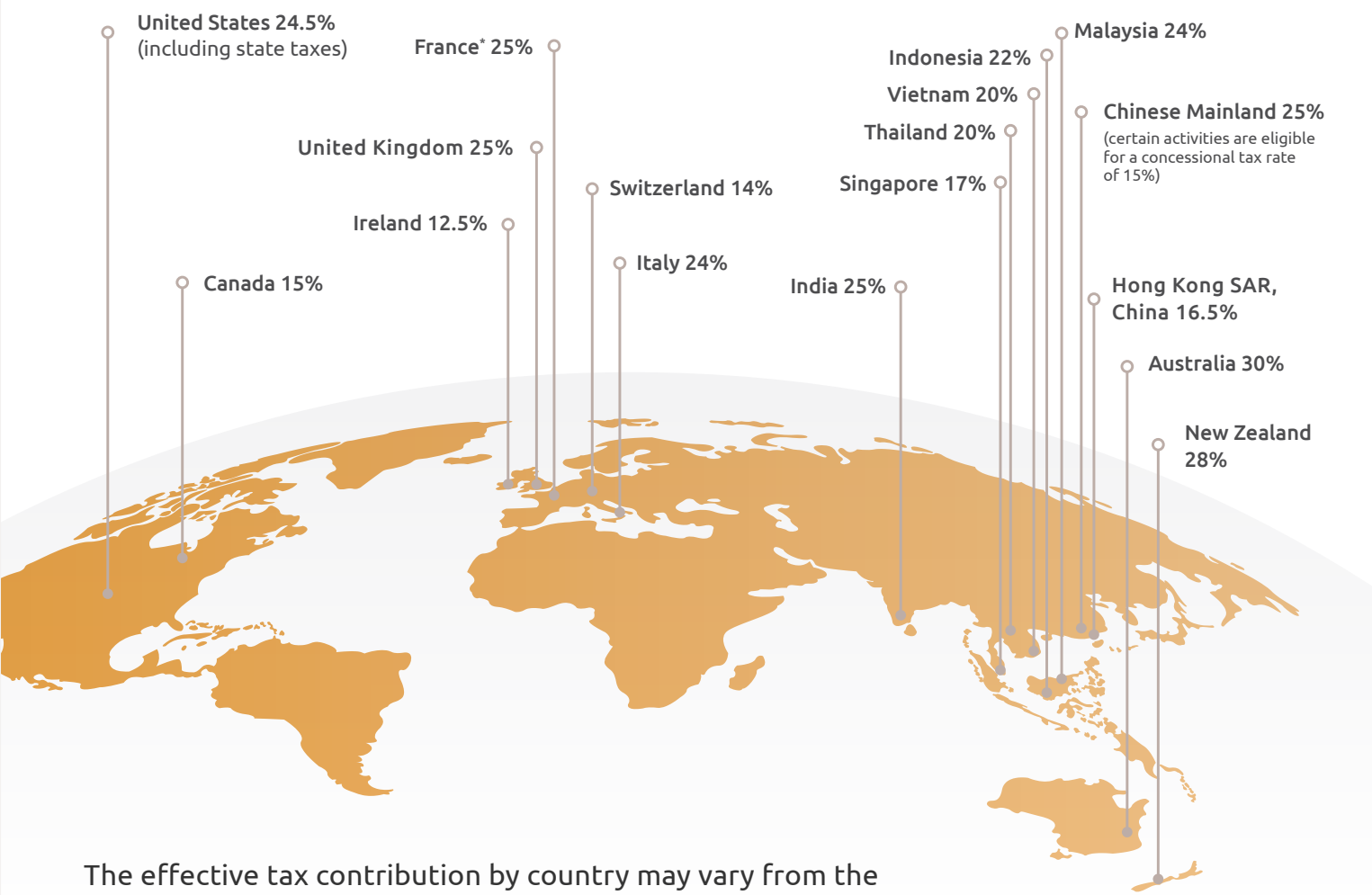




Tax Transparency

H&H Group supports tax transparency to ensure the building of trust in the many tax jurisdictions in which we operate.

We pursue a proactive approach to tax strategy. Long-term tax planning seeks to enhance sustainability and shareholder value whilst having full regard to all relevant tax laws and regulations. These principles are governed by the Group Tax Risk Management Policy. The 2025 corporate income tax rates of the territories in which the Group operates are:



The effective tax contribution by country may vary from the statutory tax rate due to factors such as adjustments and losses.

* The corporate tax rate in France has reduced from prior years due to a phased reduction from 33%

Effective tax rate

The effective tax rate is an accounting concept and reflects the income tax accrued on the profit for a particular year.

It differs from the actual income tax payable in that year due to timing differences, where the timing of income and expense recognition differs for accounting and tax purposes.

H&H Group’s reported effective tax rate (i.e. its accounting income tax expense expressed as a percentage of the profit before tax) 65.2% in 2025 (down from 127.3% in 2024).

The reported effective tax rate is primarily drive by non-recurring, non-deductible and non-cash items. After adjusting for non-deductible, non-cash and non-recurring items, the proforma effective tax rate was 39.5% in 2025 (42.5% in 2024). The proforma effective tax rate is higher than the statutory tax rates of countries where H&H operates as it reflects the combined effects of:

- non-deductible finance costs
- associate tax losses not being recognised
- regional tax rate differential
- tax concessions

The decrease in the proforma effective tax rate compared to prior year was mainly due to (i) lower non-deductible finance costs due to cost of capital (ii) slight change in profit mix from higher to lower tax jurisdictions.

Our tax contribution

H&H Group operates in numerous countries and as a corporate taxpayer contributes to the economies of the regions in which we operate. The distribution of taxes paid by the Group reflects the geographical spread of our business. The majority of the Group’s tax contributions come from Chinese Mainland, Hong Kong SAR, and Australia.

The Company is a Hong Kong SAR tax resident. The principal subsidiaries are disclosed in our 2025 Annual Report. All related party transactions are conducted under arm’s length methodologies prescribed by the Organisation for Economic Cooperation and Development (OECD) – at both normal market prices and on normal commercial terms – and in accordance with global transfer pricing laws.

During 2025, the key business dealings between related entities of the H&H Group concerned:

- sales of tangible goods
- provision of funds or loans for short-term or working capital requirements and investments
- licensing of brand names, trademarks and other intellectual property IP owned by H&H for use
- payment and receiving of dividends
- provision of contract R&D services
- provision of contract global marketing services
- provision of value-added services.

Supply Chain Governance

Our supply chain consists of contract manufacturers and raw material, packaging, transport and logistics, and warehouse suppliers.

We have direct relationships with suppliers across these categories, however our contract manufacturers manage the sourcing of many of our raw materials, and in some cases, packaging. Across our three business segments (ANC, BNC and PNC), we worked with approximately 232 suppliers including contract manufacturers as of the end of 2025.

Responsible Supply Chain is one of our most material topics. H&H’s supply network plays a major role in the way we conduct our business and, as such, every contributor and stage of our value chain is equally important and valued. Supply chain governance is at the crossroads with many other environmental and social topics, including GHG emissions, climate risks and labour rights. As reflected by our comprehensive carbon footprint which includes our Scope 3 emissions, our environmental impact mostly lies within our supply chain. Collaboration with our suppliers is crucial to enhance our sustainability performance.



Key contract manufacturers

North America

Europe

Asia

Chinese Mainland

Australia and New Zealand

The above regional classification of our key contract manufacturers is based on the localisation of their respective group’s headquarters

Our Supplier Code of Conduct

Our Supplier Code of Conduct, which is publicly available on the Group website, outlines our values and the behaviours we expect our suppliers to strive for as well as the expectations they should have of their own respective supply chains.

It covers a wide range of sustainability topics such as:

- human and labour rights
- health, safety, and quality
- environmental issues.

Our Supplier Code of Conduct states our opposition to any form of slavery (including child labour) or human trafficking and specifies that we expect our suppliers to respect and champion human rights in all activities in accordance with the UN Universal Declaration of Human Rights. It is also our expectation that suppliers provide fair wages and working conditions to all employees (including equal pay for equal work, adequate rest periods, sufficient leave, freedom of association and collective bargaining). Suppliers shall also take responsibility to minimise adverse environmental impacts including but not limited to emissions, non-renewable energy consumption, water and waste, through implementing environmental management systems.

The Supplier Code of Conduct applies to all direct suppliers, including upstream supply and procurement chain, raw material suppliers, manufacturing and packaging suppliers. It stipulates that it is the responsibility of direct suppliers to disseminate to their supply base; and educate

and exercise due diligence in implementing requirements equivalent or similar to those within this policy.

Since its launch, we have made it mandatory for all new significant suppliers in our supply chain (including notably our finished goods suppliers) to sign or confirm their adherence to the Supplier Code of Conduct (or agreed equivalent) within the procurement process. This is a prerequisite for working with us. As of 31 December 2025, 100% of our significant suppliers in our supply chain have signed or confirmed their adherence to the terms of our Supplier Code of Conduct (or agreed equivalent). We have also included several clauses relating to ethics, and environmental and social responsibility in our standard template agreements.

Assessing the sustainability performance of our suppliers

We are committed to achieving greater transparency and sustainability over our complex supply chain.

In addition to conducting environmental and social risk assessments of specific raw materials (please refer to the ‘Raw material sourcing’ section of this Report), we have implemented a formal process for carrying out due diligence across our direct suppliers. This process covers contract manufacturers and direct suppliers of raw materials, packaging, transport, logistics, and warehouse services. Its aim is to ensure responsible practices among our direct suppliers and drive sustainability progress across our entire value chain. We also include any new significant direct supplier (within the categories listed above) who has become our partner during the assessed year in this screening

process. This process involves the utilisation of our H&H Suppliers Sustainability Assessment, developed in collaboration with Sphera SCS (formerly SupplyShift), a leading cloud-based platform that provides comprehensive data sets for supply chain management, responsible sourcing, and supplier engagement. The assessment is specifically tailored to address the material environmental and social topics identified within the industries we operate in, with a particular focus on The Sustainability Consortium’s Thesis Industry hotspots relevant to our product categories.

Our H&H Suppliers Sustainability Assessment covers a wide range of themes, including governance, general Corporate Social Responsibility (CSR) commitments and actions, social and labour policies and initiatives (including human rights and modern slavery topics such as child labour and forced labour), occupational health and safety, environmental policies and initiatives (including GHG emission recording and reduction targets), and supply chain management (including suppliers’ performance on key sustainability indicators).

This comprehensive annual assessment enables us to identify high-risk or low performing direct suppliers, analyse our suppliers’ sustainability profiles and work with them to improve their ESG performance. Our primary focus is on supporting suppliers to enhance their practices and we strive to provide guidance, recommendations, and resources to foster meaningful improvements. However, we maintain a strong sense of accountability. If a supplier fails to make meaningful improvements within the suppliers’ agreed timeframe, and if their weak performance also impacts the business side, we may consider restricting business allocation or exploring alternative partnerships.

A four-stage supplier risk assessment process



Perform due diligence



Assess supplier sustainability compliance



Engage with priority suppliers



Implement improvement plans



Suppliers gap analysis and region-specific scorecards

As part of our formal suppliers sustainability assessment, we have identified and prioritised high-spend direct suppliers with areas for improvement, focusing our efforts on these suppliers.

We began by checking the accuracy and completeness of supplier submissions, sharing the results and starting a dialogue. This gap analysis allows suppliers to revisit their responses, provide extra evidence, and improve their initial scores, if relevant. This process helps build collaboration and encourages suppliers to take ownership of their sustainability practices, driving real progress.

In 2025, tailored analyses and scorecards were presented to all our regional supply team, accompanied by specific action plans for supply managers. These action plans support targeted interventions and provide our supply managers with guidance to drive continuous improvements in Environmental, Social, and Governance (ESG) practices.

Supplier-specific reports were also prepared for major contract manufacturers and ‘high-risk’ suppliers, highlighting ESG scores, strengths, and areas for improvement. These reports were reviewed with the relevant suppliers to ensure alignment and foster mutual progress.

Training sessions for all our suppliers

To align our suppliers with our ESG goals, we hosted three online training sessions in collaboration with Sphera SCS experts.

The first session, aimed at our Asia Pacific and European suppliers, achieved a 55% participation rate, the second session, for our US suppliers, had a 43% participation rate, and the third session, targeting our suppliers located in Chinese Mainland, reached a 77% participation rate.

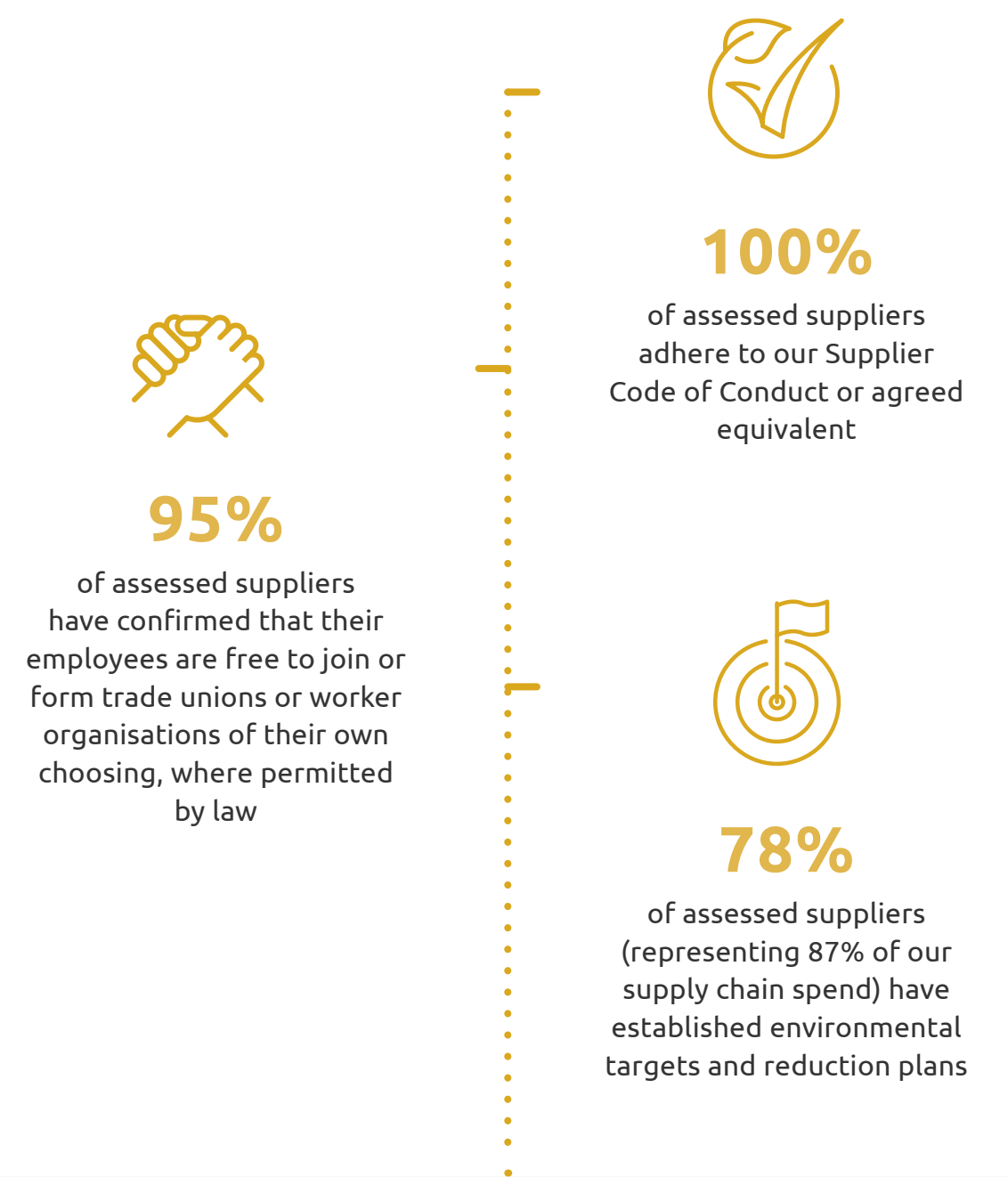
These sessions were open to all suppliers, including raw material and packaging suppliers, contract manufacturers, and third-party logistics partners across all regions. We introduced our sustainability strategy and launched H&H Suppliers Sustainability Assessment on Sphera SCS (formerly SupplyShift). During the sessions, we emphasised the importance of building strong supply chain and sourcing systems, ensuring quality management in manufacturing, and practising responsible marketing to mitigate recalls and product safety concerns. Additionally, a key focus was the presentation of our decarbonisation roadmap and targets, reinforcing the importance of collaborative action in reducing emissions. We encouraged suppliers to develop and implement reduction plans aligned with the Science Based Targets initiative (SBTi) standards. Ensuring alignment with SBTi enables a science-based, credible approach to decarbonisation, fostering collective progress toward global climate goals across the value chain.

We also facilitated open discussions and Q&A sessions, providing our suppliers with the opportunity to ask questions and gain clarity on our sustainability goals. Building strong partnerships with our suppliers is critical, and these training sessions represent a key step in engaging them on our shared sustainability journey.



Suppliers’ Sustainability Assessment highlights

145 suppliers (representing 98% of our supply chain spend) actively took part in our sustainability assessment and were assessed on their sustainability performance via our H&H Suppliers Sustainability Assessment.





Supplier Engagement: involving our strategic suppliers in our Group's ambitions

At the heart of our sustainability strategy is the active involvement of our strategic suppliers in our Group's ambitions. We recognise the importance of collaborating with our suppliers to drive positive change and minimise our environmental footprint.

To demonstrate our commitment, we have established a target to engage 52% of our suppliers by spend in setting emissions reduction targets based on scientific principles by 2027, as part of our Science Based Targets initiative (SBTi) targets.

Building on the work initiated in previous years on carbon footprint assessment, we continue to support the Isigny Sainte-Mère dairy cooperative, our main dairy partner, by encouraging them to implement emissions reduction measures and monitor progress. In 2025, Isigny Sainte-Mère invited H&H to join their newly established Sustainability Committee in a consultancy capacity. As a member, we participate in regular Committee meetings and maintain ongoing communication to share updates on ESG-related initiatives and projects. This engagement enables closer collaboration, allowing us to provide guidance and support, align on our mutual broader ESG objectives,

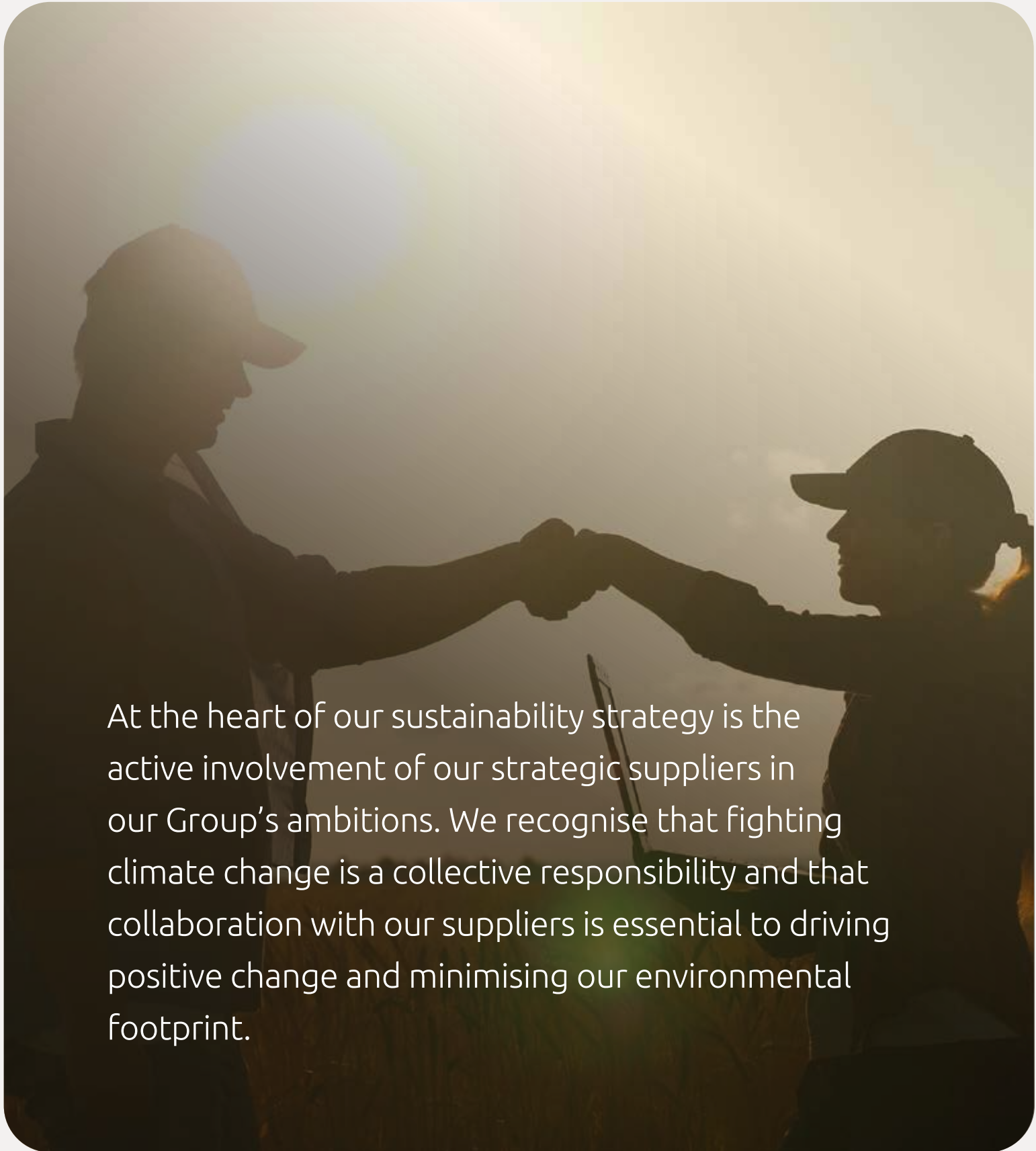
and help drive our partner Isigny Sainte-Mère advance measurable improvements across its operations.

In 2025, we have also engaged with one of our major Australian contract manufacturers to encourage and support them in setting carbon emissions reduction targets aligned with SBTi. We collaborate with an external environmental agency to guide the process, which included the development of a comprehensive plan for setting these targets. Below are the main steps that our suppliers are following to reach the goal of setting these targets:

- Calculation of a Scope 1, 2, and 3 GHG emissions inventory to establish a baseline for setting targets
- Setting science-based targets in line with SBTi framework
- Development of a decarbonisation action plan that outlines a clear pathway to achieving the targets and presentation to their leadership team.

Throughout 2025, we conducted regular touchpoints with our suppliers to ensure progress, share our expertise in setting our own targets, and provide any necessary guidance.

By working with our suppliers on these initiatives and empowering our supply managers with the right knowledge, we aim to contribute to a more responsible and sustainable future, driving environmental progress throughout our supply chain.



At the heart of our sustainability strategy is the active involvement of our strategic suppliers in our Group's ambitions. We recognise that fighting climate change is a collective responsibility and that collaboration with our suppliers is essential to driving positive change and minimising our environmental footprint.



Appendices



Appendix 1 – Sustainability performance data

Environmental performance

Note: The figures presented in this Report are rounded to the nearest whole number which may result in slight deviations in totals. This difference is purely technical and does not undermine the reliability of the data presented in this Report.

	2025	2024
Energy consumption		
Total energy consumption (MWh)	19,630	20,686
Energy consumption intensity (per team member for our offices and laboratories (MWh/FTE))	2.08	2.79
Energy consumption intensity (per unit produced at manufacturing sites (kWh/unit))	0.36	0.32
Energy consumption intensity (per unit packed at packing sites (kWh/unit))	0.14	0.06
Indirect energy consumption (MWh)		
Electricity consumption from non-renewable sources	0	0
Electricity consumption from renewable sources	13,949	13,630
Direct energy consumption (MWh)		
Liquefied petroleum gas (LPG)	3	11
Natural gas	2,263	2,422
Diesel	310	642
Gasoline	3,105	3,981
Greenhouse gas (GHG) emissions		
Direct GHG emissions (Scope 1) (tCO2e)	1,127	2,543
Indirect GHG emissions (Scope 2) (market-based) (tCO2e)	0	0
Indirect GHG emissions (Scope 2) (location-based) (tCO2e)	6,097 ¹	9,911
Indirect GHG emissions (Scope 3) (tCO2e) ⁵	432,089	391,044 ²

		2025	2024
Allocation of Scope 3 GHG emissions (tCO2e)	3.1 Purchased goods and services	347,704	321,189 ³
	3.2 Capital goods	718 ⁴	4,504
	3.3 Fuel and energy related activities	1,823 ⁵	532
	3.4/3.9 Transportation and distribution (downstream and upstream)	59,550	43,293
	3.5 Waste generated in operations	2,777	2,444 ⁶
	3.6 Business travel	8,939	9,421
	3.7 Employee commuting	1,821	2,062
	3.8 Upstream leased assets	11	6
	3.9 End-of-life treatment of sold products	8,744	7,594
Total GHG emissions (market-based) (tCO2e)		433,216	393,588 ⁷
Total GHG emissions (location-based) (tCO2e)		439,313	403,505 ⁸
GHG emissions intensity (per team member) (tCO2e/FTE)		157	139
GHG emissions intensity (per unit produced at manufacturing sites) (kgCO2e/unit)		11	8
GHG emissions intensity (per unit packed at packing sites) (kgCO2e/unit)		76	64
Other significant air emissions (tonnes)			
Nitrogen oxides (NOx)		0.328	0.351
Sulfur oxides (SOx)		0.001	0.001
Water withdrawal			
Total water withdrawal (kL)		58,623	58,861 ⁹
Water withdrawal intensity (per team member for our offices and laboratories) (kL/FTE)		1	2
Water withdrawal intensity (per unit produced at manufacturing sites) (mL/unit)		1,352	1,141 ¹⁰
Water withdrawal intensity (per unit packed at packing sites) (mL/unit)		105	55

¹ Note: in 2025, we updated the methodology and emission factor for this category. Please refer to Appendix 4 - Methodology for more details on section 1.1 GHG emissions methodology.

² 2024 data restated from 390,396

³ 2024 data restated from 321,187

⁴ Note: in 2025, we updated the methodology and emission factor for this category. Please refer to Appendix 4 - Methodology for more details on section 1.1 GHG emissions methodology.

⁵ Note: in 2025, we updated the methodology and emission factor for this

category. Please refer to Appendix 4 - Methodology for more details on section 1.1 GHG emissions methodology.

⁶ 2024 data restated from 1,796

⁷ 2024 data restated from 392,939

⁸ 2024 data restated from 402,849

⁹ 2024 data restated from 42,754. Please refer to Appendix 4 - Methodology for more details on section 1.7 restatement methodology.

¹⁰ 2024 data restated from 799



Appendix 1 – Sustainability performance data (continued)

Environmental performance (continued)

	2025	2024
Waste generated		
Hazardous waste generated (tonnes)	6	4
Hazardous waste intensity (per team member for our offices and laboratories) (kg/FTE)	0.004	0
Hazardous waste intensity (per unit produced at manufacturing sites) (g/unit)	0.14	0.08
Hazardous waste intensity (per unit packed at packing sites) (g/unit)	0	0
Non-hazardous waste generated (tonnes)	6,671	6,329 ¹¹
Non-hazardous waste intensity (per team member for our offices and laboratories) (kg/FTE)	216	199
Non-hazardous waste intensity (per unit produced at manufacturing sites) (g/unit)	150	117 ¹²
Non-hazardous waste intensity (per unit packed at packing sites) (g/unit)	14	26
Total non-hazardous waste directed to recycling streams (tonnes)	6,026	5,506 ¹³
Packaging material		
Paper and cardboard (tonnes)	3,554	3,124
Plastics (tonnes)	4,571	4,623
Glass (tonnes)	427	399
Metal (tin and aluminium) (tonnes)	4,914	4,620
Revenue for every kilo of packaging generated (Revenue in RMB/1 kg of packaging)	1,066	1,022
Packaging produced for every RMB1,000 in revenue (kg/RMB’000 in revenue)	0.938	0.978

¹¹ 2024 data restated from 2,769. Please refer to Appendix 4 - Methodology for more details on section 1.7 restatement methodology.

¹² 2024 data restated from 41.72

¹³ 2024 data restated from 1,949

Social performance

Note: The figures presented in this Report are rounded to the nearest whole number which may result in slight deviations in totals. This difference is purely technical and does not undermine the reliability of the data presented in this Report.

Workforce

Breakdown of team members by gender

	2025		2024	
FTEs	Male	Female	Male	Female
Total workforce	894	1,864	909	1,920
By employment type				
Full-time	889	1,830	907	1,891
Part-time	6	34	3	29
By contract type				
Permanent	885	1,842	894	1,895
Temporary	9	22	15	25
Non-guaranteed hours	0	0	0	0
By position level				
Executive	22	10	27	17
Management	386	652	395	631
Non-management	486	1,202	487	1,273



Appendix 1 – Sustainability performance data (continued)

Social performance (continued)

Breakdown of team members by region

2025

FTEs	Australia and New Zealand	Chinese Mainland	Asia excluding Chinese Mainland	North America	Europe	Total
Total	285	2,012	90	150	222	2,758
Permanent	265	2,012	89	150	212	2,728
Temporary	20	0	1	0	10	31
Non-guaranteed hours	0	0	0	0	0	0
Full-time	260	2,012	90	149	208	2,719
Part-time	25	0	0	1	14	40

2024

FTEs	Australia and New Zealand	Chinese Mainland	Asia excluding Chinese Mainland	North America	Europe	Total
Total	295	2,084	84	136	230	2,829
Permanent	261	2,084	84	135	226	2,789
Temporary	35	0	0	1	4	40
Non-guaranteed hours	0	0	0	0	0	0
Full-time	269	2,084	84	135	226	2,798
Part-time	27	0	0	1	4	32

Breakdown of team members by position level and age group

Age group	2025			2024		
	Executive	Management	Non-management	Executive	Management	Non-management
Under 25	0	0	72	0	2	70
25–39	12	740	1,200	13	735	1,308
40–55	22	287	392	27	279	363
Over 55	1	12	20	4	10	18

Employee new hires

2025		2024
Total new hires		
Total new hires	551	507
New hire rate	20%	18%
By gender		
Male	196	191
	22%	21%
Female	355	316
	19%	16%
By age group		
Under 25	58	43
	81%	60%
25–39	443	412
	23%	20%
40–55	47	47
	7%	7%
Over 55	3	5
	9%	16%
By geographical location		
Australia and New Zealand	52.2	64
	18%	22%
Chinese Mainland	376	338
	19%	16%



Appendix 1 – Sustainability performance data (continued)

Social performance (continued)

Employee new hires (continued)

	2025	2024
Asia (excluding Chinese Mainland)	16	26
	18%	31%
North America	53	40
	35%	29%
Europe	54	39
	24%	17%

Employee turnover

	2025	2024
Total turnover		
Total turnover	606	877
Total turnover rate	22%	31%
By gender		
Male	193	367
	22%	40%
Female	413	510
	22%	27%
By age group		
Under 25	19	37
	26%	51%
25-39	468	702
	24%	34%

	2025	2024
40-55	107	129
	15%	19%
Over 55	12	9
	36%	28%
By geographical location		
Australia and New Zealand	51	45
	18%	15%
Chinese Mainland	443	662
	22%	32%
Asia (excluding Chinese Mainland)	11	18
	12%	21%
North America	40	53
	27%	39%
Europe	61	99
	27%	43%

Employees with promotion

FTEs	2025	2024
Male	60	74
Female	134	150



Appendix 1 – Sustainability performance data (continued)

Social performance (continued)

Employees in IT and R&D/engineering related positions

FTEs	2025	2024
IT position		
Male	57	55
Female	41	46
R&D/engineering related position		
Male	29	58
Female	91	92

Parental leave

	Number of weeks of fully paid primary parental leave offered	Number of weeks of fully paid secondary parental leave offered
Australia and New Zealand	16	6
Chinese Mainland	27	4
Asia*	15 - 26	0.3 - 4
North America	12	2
Europe	14 - 37	0.4 - 4

**For both primary and secondary parental leave, data excluding Hong Kong SAR: We currently offer one additional week of primary parental leave beyond statutory requirement and five days secondary parental leave according to statutory requirement. For secondary parental leave, data excluding Malaysia and Thailand as there are currently no statutory requirement for fully paid secondary parental leave.*

Occupational health and safety

Number		2025	2024	2023
Work-related injuries and fatalities				
Fatalities	Actual number (no.)	0	0	0
	No./per 200,000 hours worked	0	0	0
High-consequence work-related injuries	Actual number (no.)	1	1	0
	No./per 200,000 hours worked	0.04	0.04	0
Recordable work-related injuries	Actual number (no.)	8	6	0
	No./per 200,000 hours worked	0.29	0.22	0
Lost days due to work-related injuries (including high-consequence work-related injuries)	Actual number of days	120	86	0
	No./per 200,000 hours worked	6.03	3.17	0

Employee development and training

2025			2024
Total number of employees trained			
By gender			
Male	749	749	
	84%	82%	
Female	1,633	1,739	
	88%	91%	
By position level			
Executive	26	34	
	81%	77%	
Management	938	966	
	90%	94%	
Non-management	1,374	1,458	
	81%	83%	



Appendix 1 – Sustainability performance data (continued)

Social performance (continued)

Employee development and training (continued)

	2025	2024
Average hours of training of employees		
Total	19.08 (19 hours and 5 minutes)	21.64 (21 hours and 38 minutes)
By gender		
Male	17.92 (17 hours and 55 minutes)	19.68 (19 hours and 41 minutes)
Female	19.60 (19 hours 36 minutes)	22.57 (22 hours and 34 minutes)
By position level		
Executive	21.35 (21 hours and 21 minutes)	13.01 (13 hours and 1 minute)
Management	20.53 (20 hours and 32 minutes)	20.19 (20 hours and 11 minutes)
Non-management	18.11 (18 hours and 7 minutes)	21.77 (21 hours and 46 minutes)

Gender pay gap

Ratio of remuneration (%)	
2025	
Australia and New Zealand	+5.6% in favor of men
Chinese Mainland	-5.5% in favor of women
Asia (excluding Thailand, India, Indonesia and Malaysia)	-6.9% in favor of women
North America	+38.60% in favor of men
Europe	-5.45% in favor of women
Global weighted average	-1.98% in favor of women

Supply chain management

	2025	2024
Total number of suppliers		
Total number of suppliers	232	234
	2025	2024
Total number of suppliers by geographical location		
Australia and New Zealand	36	37
Chinese Mainland	112	122
Asia (excluding Chinese Mainland)	8	14
North America	34	26
Europe	42	35

Product responsibility

	2025	2024
Product-related health and safety issue		
Percentage of recalled products for safety and health reasons (%)	0.1%	0
Number of product and service complaints	47,914	30,869
Percentage of complaints responded to (%)	100%	100%
Percentage of complaints resolved (%)	99.93%	>99%

Community investment

	2025	2024
Resources contributed		
Total cash donations (USD)	808,371	1,218,311
Total in-kind donations (USD)	153,158	251,904
Total employees involved in community activities during company working hours (FTEs)	1,256	2,785
Total volunteer hours	4,327	10,227
Total value of volunteer hours (USD)	111,160	241,700
Total management cost (USD)	277,969	414,620
Total investment (USD)	1,350,658	2,126,535



Appendix 2 – Material topics

Advancing the Story of Good Health

Product Safety and Quality

Maintaining rigorous safety standards and quality control throughout product lifecycle, ensuring traceability and preventing counterfeiting to protect consumer safety.

Nutritional and Health Innovation

Advancing nutrition and health through continuous product innovation and improvement, developing solutions that meet the diverse wellbeing needs of families and pets across all life stages.

Consumer Trust

Building meaningful relationships with our consumers through transparent communication, authentic engagement, and responsible marketing and labelling practices.

Reducing our Footprint on the Planet

Sustainable Packaging

Designing and implementing packaging solutions that minimize environmental impact through innovative sustainable solutions, increased recycled content, reduced material use, and enhanced recyclability.

Climate Action and Emissions Reduction

Taking decisive climate action by strategically reducing greenhouse gas emissions across our operations and value chain, building climate resilience, and accelerating the transition to renewable energy sources.

Environmental and Resource Stewardship

Responsibly managing our environmental impact through conservation of natural resources, protection of ecosystems, and implementation of circular practices to minimise waste throughout our value chain. Promoting sustainable agricultural practices and responsible resource consumption.

Honouring Human Rights and Fairness

Human Rights and Fair Labour

Protecting the rights of all who contribute to H&H’s value by ensuring fair and attractive working conditions for our employees, while actively managing modern slavery risks and labour standards across our supply chain.

Diversity, Equity, and Inclusion

Fostering an inclusive culture that embraces diversity at all levels, drives equity in opportunities and outcomes, and leverages diverse perspectives for business success.

Community Impact

Creating shared value through strategic community investment and meaningful stakeholder partnerships. Supporting inclusive growth across our value chain communities.

Workforce Development, Health and Retention

Creating a safe and engaging workplace that promotes employee wellbeing, develops capabilities, and retains talent through integrated wellbeing programs, capability building, and supportive policies.

Supporting Good Governance

Responsible Supply Chain

Building sustainable supply chain partnerships through strong governance, quality assurance, and proactive management of social and environmental impacts across sourcing, R&D, manufacturing and packaging processes.

Business Ethics and Governance

Operating with clear and high ethical, legal and moral standards while maintaining robust governance frameworks and regulatory compliance. Maintaining robust governance frameworks.

Economic Value Creation and Market Presence

Generating sustainable economic growth while maintaining market leadership and creating value for all stakeholders across our global presence.

Risk Management and Business Resilience

Protecting and strengthening our business through integrated risk management that safeguards our assets, addresses climate-related risks, ensures responsible data practices, and builds organisational resilience to environmental and market changes.



Appendix 3 – Stakeholder engagement

Stakeholder group	How we engage
 Team members	• Townhalls on our financial results and other topics localised to regions with Q&A opportunities • Internal site to access H&H-branded assets, policies and materials to communicate internally • Virtual company briefings via Zoom and Microsoft Teams • Company messaging platform Corporate WeCom • Structured performance reviews • H&H website and individual brand websites kept up-to-date • Internal training and activities (including, but not limited to, World Quality Week, World Community Day, Nutrition Movement Mind Week, H&H Academy for Change) • Emails or other messages to provide up-to-date news
 Consumers	• Social media accounts including LinkedIn, Facebook, Instagram, Douyin/TikTok and/ or X • Consumer feedback and service phone lines • Customer satisfaction surveys • H&H website and individual brands websites • In-store advertisements and eDMs • Trade shows
 Distributors and retailers	• Educational events and training on brand products • Trade shows • Physical visits to stores

Stakeholder group	How we engage
 Shareholders, investors and financiers	• Annual General Meeting and roadshows • Annual and Interim Report presentations and webcasts • Sustainability Report • HKEx updates
 Suppliers	• Regular emails, phone calls or visits • Audits • Trade shows – displaying and attending • Supplier Code of Conduct • Sharing annual results and sustainability reports and updates • Distribution of surveys and reporting documentation
 Brand ambassadors	• Sharing updates on Company performance and developments
 Local communities	• H&H Foundation and Biostime China Foundation for Mother and Child, and community programmes and partnerships
 Government, regulatory agencies and industry organisations	• Sponsoring, presenting at and/or attending industry association meetings, events and conferences • Regular communication to understand current and anticipated regulatory developments
 Media	• Distribute media releases on Company performance • Invite media to brand announcements



Appendix 4 – Methodology

1. Environmental data

This methodology section outlines our approach to calculating and reporting environmental data across H&H Group’s operations. It covers greenhouse gas emissions, intensity metrics, air emissions, packaging materials, water usage, and waste management.

1.1. Greenhouse gas (GHG) emissions methodology

1.1.1. Reporting framework and standards

H&H’s GHG footprint has been calculated with the assistance of Anthesis Australia following the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (‘GHG Protocol Corporate Standard’) and the Corporate Value Chain (Scope 3) Standard.

The emissions categories and boundaries are reviewed annually to ensure continued relevance to our operations and alignment with sustainability reporting best practices.

1.1.2. Organisational and operational boundaries

Our GHG accounting covers operations across our five geographical regions of operation: Australia and New Zealand, Chinese Mainland, Asia (excluding Chinese Mainland), Europe, and North America. Within these regions, we account for emissions from all operational facilities including factories, laboratories, packing facilities, and offices.

H&H applies the operational control approach in determining its organisational boundaries. Under this approach, we account for 100% of GHG emissions from operations over which H&H has operational control.

1.1.3. Emissions boundary and exclusions

Scope	Definition	Categories included	Measurement approach
Scope 1	Direct emissions from owned or controlled sources	- Refrigerants - Natural gas - Diesel generators - Fuel from operated vehicles - LPG - Other fugitive emissions	Full perimeter consideration
Scope 2	Indirect emissions from purchased energy	Electricity	Market-based approach using renewable energy certificates, green tariffs and on-site renewable electricity generation data. Location-based approach using electricity consumption data multiplied by regional/country grid average emission factors.

Scope	Definition	Categories included	Measurement approach
Scope 3	Other indirect value chain emissions	- Purchased goods and services - Capital goods - Emissions linked to fuel and energy (not included in Scope 1 and 2) - Upstream transportation and distribution - Waste - Business travel - Employee commuting - Upstream leased assets - Downstream transportation & distribution - End of life of sold products	Physical (preferred) or financial data reported by H&H entities, supplemented by standardised methodologies where direct measurement is not feasible

The following categories are excluded from our GHG inventory: processing of sold products; downstream leased assets; franchises; and investments. These categories are excluded due to lack of relevance to our business model or insufficient reporting capability.

Use of sold products is excluded as H&H products do not directly consume energy during use. While we acknowledge that indirect emissions occur during the product use phase, this remains an optional category under GHG Protocol Standards. The challenges in obtaining reliable consumer behaviour data, combined with these emissions occurring outside our direct operational control, significantly limit our ability to implement meaningful reduction measures. This strategic exclusion enables us to focus our resources on emission sources where we can exert greater influence and achieve measurable impact.

1.1.4. Data collection, emission factors and quality management

Data collection

The 2025 GHG footprint utilises actual data up to the latest available reporting periods for each emissions source, with extrapolation applied to estimate full year performance where required. We engage globally with our teams to

obtain the most up-to-date data possible. Generally, our emissions inventory primarily utilises 10 months of actual data (January – October 2025), with estimates made first on a pro-rate basis for the remaining 2 months.

GHG emissions calculations carry an inherent level of uncertainty. However, the activity data forecasted may not reflect final year-end activity levels. For our largest emissions source, Category 1: Purchased Goods and Services, approximately 91% of our final emissions are calculated using actual data. Where estimates are required, they are provided by H&H team members who have oversight of business trends, ensuring accurate estimations when needed. We understand the trends in our business data and consider the estimates made to be reasonable and an appropriate reflection of our actual activity during that period. When conducting emissions calculations, if actual data becomes available for areas where estimates were previously used, we replace the estimated data with the actual data.

Emission factors

For emission calculations, we primarily rely on the ADEME “Base Empreinte” database to maintain consistency with our 2023 and 2024 footprint. This is supplemented by various other reputable sources, including H&H product



Appendix 4 – Methodology (continued)

-specific Life Cycle Assessments (LCAs) and relevant aligned product LCAs. Our data collection process this year changed from the prior year, where many new sources of emissions were classified. For the new emissions sources, we looked to widely used emission factors that are publicly available. For most activity data, we relied on assigning factors from UK Government GHG Conversion Factors for Company Reporting, the Australian National Greenhouse Accounts Factors, New Zealand Ministry for Environment, and sources using EcoInvent databases. Lastly, for spend-based categories that were new, we utilised US EPA EEIO emission factors.

Data quality management

Where data gaps exist, we employ a hierarchical approach to estimation and pick the most suitable method of estimation based on the underlying data. Our primary method utilises historical data from previous reporting years. When this is not available, we utilise extrapolation ratio-based calculations based on partial year data, full-time equivalent (FTE) numbers or facility surface areas.

Continuous improvement

We continuously strive to improve our data quality and calculation methodologies.

1.1.5. 2025 methodology enhancements

In 2025, we enhanced our methodology through several key improvements:

Electricity & fuel and energy related activities

We continued our efforts in improving our value chain emissions reporting by reviewing our assumptions made for transmission and distribution emissions in the prior period. We transitioned from an assumption-based method to obtaining emission factors for upstream grid electricity consumption for H&H sites globally. In parallel, we updated

the emission factors used across our reporting to ensure the selection of the most applicable grid emission factors for the countries and regions where we operate, and adopted the latest available factors.

Purchased goods and services

For raw materials, semifinished, and finished goods, the product list was broadened and disaggregated to a more granular level, capturing all relevant subproducts and ingredient components. Subsequently, the emission factors were refined to reflect this improved level of detail.

As part of the procurement category assessment for other purchased goods and services, the services category—including printing, advertising, architecture and engineering, and multi-technical building maintenance—was reviewed to identify emissions hotspots. Advertising services emerged as a notable hotspot. To address the overly broad categorisation of these services that limited accurate emissions attribution, the services category was revised to isolate advertising-related activities from others, enabling more precise emissions estimation and hotspot analysis.

Capital Goods

In 2025, we updated the emission factors for capital goods from the ADEME to the EPA EEIO database to align with current EPA benchmarks and improve accuracy. This change was prompted by two factors: an expansion in our procurement categories, and the overly broad nature of the original goods categorisation, which limited accurate emissions attribution. The EPA database offers better alignment with our procurement categories, reducing reliance on proxies and enabling diligent currency conversion and price-year normalisation.

Waste

There were two main improvements to the emissions associated with our waste this year. First, we improved

our activity data collection, enabled by enhanced metering and improved management practices, which resulted in expanded data coverage and additional waste streams being accounted for where they were previously not. Second, we were able to classify waste at a more disaggregated level, allowing newly identified waste areas to be assigned new emission factors.

Business travel (Land)

We obtained data from travel agencies as well as spend data from internal systems to calculate business travel emissions. To improve the accuracy of our business travel emissions this year, we conducted a detailed analysis of both activity data and emission factors. This involved two key changes: first, the emission factor source was standardised to the UK Government GHG Conversion Factors for Company Reporting. Second, we converted activity data by identifying appropriate conversion factors to move from a spend-based to a distance-based method, enabling more accurate calculations.

Double-counting assessment

Due to our data collection process, we require data from multiple different H&H entities that make transactions between each other, hence there is a double-counting risk. We conducted a deeper analysis of potential double-counting risks between our different internal entities and accounting systems. This detailed review ensures that emissions are accurately attributed and counted only once, particularly when products and materials move between different H&H entities or are captured in multiple internal reporting systems.

1.1.6. Methodology review and updates

Our methodology undergoes annual review to ensure continued accuracy and relevance. This process includes assessing emission category relevance, verifying boundary alignments, checking compliance with best practices

and emerging standards in sustainability reporting. This systematic review process ensures our GHG accounting remains robust while adapting to our evolving business operations.

1.2. Intensity metrics methodology

We strive for meaningful environmental performance indicators, which is why we report both total values and intensity metrics for GHG emissions, energy, water, and waste. It is important to note that these intensity metrics vary significantly from year to year due to the underlying modelling assumptions used in the inventory.

In 2025, we used the following calculation methods for the intensity metrics related to energy, water and waste:

- to determine the intensity per team member, we divided the total energy, water or waste specifically derived from laboratory and office facilities by the total FTE in those facilities, excluding the workers in remote working
- for the intensity per unit produced at manufacturing sites, we divided the total energy, water or waste generated by in-house factory sites by the total units produced in such in-house manufacturing facilities
- the intensity per unit packed at packing sites was determined by dividing the total energy, water or waste associated with our in-house packing site by the total number of units packed at this site.

Regarding the intensity metrics for GHG emissions, we divided the entire GHG footprint by the relevant metric (full FTE number (compared to office and laboratory workers for other intensity metrics), units produced, and units packed). This approach was necessary because our GHG footprint includes Scope 3 emissions, such as those from purchased goods and services. Allocating GHG emissions per office worker or manufactured product would have been misleading because certain emissions categories



Appendix 4 – Methodology (continued)

are challenging to allocate and would have been excluded from the calculation. For example, emissions from the procurement of finished products from co-manufacturers would have been entirely omitted from the scope of office workers’ emissions, even though the office workers may have control over production orders sent to co-manufacturers. Unfortunately, our current data granularity and methodology do not allow for the calculation of other types of intensity metrics.

1.3. Other significant air emissions data methodology

We collect nitrogen oxides (NOx) and sulfur oxides (SOx) emission data from our Changsha factory, in Chinese Mainland. Our emission results are below stipulated emissions allowances by the local government.

1.4. Packaging materials data methodology

In 2025, we collected packaging data from H&H facilities and contract manufacturers that produced products of all our ANC, BNC and PNC brands. The data is expressed in tonnes of material and covers the life cycle of our finished goods, except for France, where calculations are based on the CITEO Declaration.

- To ensure consistency and reliability, we applied the following principles:
- Data sources: The packaging data is sourced from our internal packaging databases and regional master data matrices, which are updated annually. These databases compile detailed information on packaging materials and their specifications across all our products.

- Data collection: The materials and their respective weights are primarily obtained from technical data sheets provided by our suppliers. These documents specify the materials used, their properties and exact weights. In cases where technical data sheets are unavailable or require verification, internal weighing is conducted to ensure data accuracy. For recycled content, we rely on statements provided by packaging suppliers. For newly integrated product lines, it can happen that material weights are estimated using representative products of similar size and format.
- The total packaging volume is calculated by multiplying packaging weights by the number of units sold during the year. Sales data is provided by the Finance team and extracted from our ERP system.

1.5. Water data methodology

- In 2025, we collected water usage data through direct measurement at our operational sites where possible. Water consumption includes all operational uses including manufacturing processes, cleaning, and general facility usage.
- For sites where direct data collection was not feasible (primarily in office locations), we employed a modelling approach. For sites with historical water consumption data, we calculated estimates using the ratio of current to previous year FTE employees that were not remote employees.
- Our water use monitoring and reporting processes continue to evolve as we strive for greater accuracy and transparency in our environmental performance data.

1.6. Waste data methodology

- In 2025, we proactively gathered waste data from the operational sites wherever possible, encompassing all waste streams generated across our facilities.
- Waste streams are categorised as:
- non-hazardous waste (including general waste, recyclables, and organic waste)
 - hazardous waste (carefully monitored and managed according to local regulations)
- When detailed waste treatment information was available, we recorded specific disposal routes including:
- material recycling
 - energy recovery through incineration
 - landfill disposal
 - specialised treatment for hazardous materials
- In cases where specific treatment details were unavailable, an average “disposal” method was applied.

- In instances where direct data collection was not feasible (in some offices), we employed a modelling approach to estimate waste generation and management. When historical waste management data was accessible, we applied a proportional ratio based on the fluctuation in FTE staff numbers between 2024 and the reporting year to ensure accurate estimation of waste generation and track progress in waste reduction efforts.
- Our waste monitoring and reporting processes continue to evolve as we strive for greater accuracy and transparency in our environmental performance data.

1.7. Restatement methodology

- Restatements of previously reported environmental data may occur due to various factors that enhance data accuracy and completeness. In 2025, we implemented several restatements to our 2024 data to ensure consistent and comparable reporting mainly due to:
- data availability: expanded data coverage enabled by enhanced metering and improved management practices
 - data quality: identification and correction of historical data inaccuracies
- Specific restatements in 2025
- Water and waste consumption data: Expanded data coverage and recalculated data for our in-house manufacturing facilities in Chinese Mainland
 - Water and waste-related Scope 3 emissions data: Recalculated GHG emissions data to reflect the changes in consumption data
- These restatements have resulted in:
- greater completeness of our scope 3 emissions inventory
 - enhanced comparability with 2024 data
- These restatements reflect our commitment to continuous improvement in environmental data quality and transparent reporting practices. They enable more accurate tracking of our environmental performance and support better-informed decision-making in our sustainability initiatives.



Appendix 4 – Methodology (continued)

2. Social data

2.1. Team members data methodology

In 2025, unless otherwise specified, the numbers related to team members in the Report are reported in terms of full-time equivalent (FTE) at the end of the reporting period. The use of the FTE methodology aligns with our internal reporting practices and allows us to present more accurate data. FTE data presented is rounded to the nearest whole number which may result in slight deviations in totals. This difference is purely technical and does not undermine the reliability of the data presented in this Report.

Team members employed under China’s three- year standard employment contract system are classified as permanent for reporting purposes, as this is the standard system.

In 2025, there were 429 individuals (compared to 480 workers in 2024) who were not employees but whose work was controlled by the Group at the end of the reporting period. These individuals are predominantly hired to work in our operational facilities (manufacturing and packing), provide sales support, or serve as interns.

The age groups are categorised as follows:

- under 25
- 25–39
- 40–55
- over 55.

2.2. Employee new hires data methodology

The new hire rate is calculated using the total number of FTE new hires by category (i.e. gender, age group, and geographical location) divided by the total number of FTE by category (i.e. gender, age group, and geographical

location) as of 31 December 2025. Employee new hires presented in FTE is rounded to the nearest whole number which may result in slight deviations in totals. This difference is purely technical and does not undermine the reliability of the data presented in this Report.

2.3. Employee turnover data methodology

The turnover rate is calculated using the total number of FTE turnover by category (i.e. gender, age group, and geographical location) divided by the total number of FTE by category (i.e. gender, age group, and geographical location) as of 31 December 2025. Team member turnovers presented in FTE is rounded to the nearest whole number which may result in slight deviations in totals. This difference is purely technical and does not undermine the reliability of the data presented in this Report.

Team member turnover reflects the number of team members who leave employment with the issuer voluntarily or due to dismissal, retirement, or death in service during the reporting period.

2.4. Work-related injuries data methodology

The fatalities rate, high-consequence work-related injuries rate, recordable work-related injuries rate and lost day rate are calculated based on the number of days lost per 200,000 hours worked. Work-related injury is defined as an injury that has been formally recognised by a competent statutory authority or insurance institution as being directly connected to the performance of professional duties. Recordable work-related injuries are then recorded across three categories: (i) operational work (production lines, processing, packaging, warehousing, logistics, equipment operation and on-site manual tasks), (ii) non-operational work (office activities, customer or third-party venue visits, fieldwork and non-production activities performed during job duties), and (iii) work-related travel and commuting incidents (official travel, business trips, business driving

and commuting accidents recognised as work-related under applicable local jurisdictions).

High-consequence work-related injuries are defined as work-related injuries that are expected to require a recovery period longer than six months, excluding fatalities. Recordable work-related injuries refer to work- related injury that results in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

2.5. Employee development and training data methodology

The total training hours in 2025 is calculated based on the training hours received by FTE throughout the year. The average training hours in 2025 is calculated based on the total training hours provided to FTE by category (i.e. gender and position level) throughout the year divided by the full FTE employees by category (i.e. gender and position level) as of 31 December 2025. The training and development information developed in the data table does not include the data relating to the Group Compliance Training and other mandatory trainings for Chinese Mainland.

2.6 Gender pay gap data methodology

In 2025, the ratio of the actual remuneration of women to men is disclosed by location of operation. For each region and different categories of employees, the gender pay gap was calculated as follows: (average annual remuneration of men minus average annual remuneration of women) divided by average annual remuneration of men. A positive figure indicates that the annual remuneration of men is higher than that of women. Relevance thresholds were applied.

In order to calculate the weighted average global pay gap, the pay gap of each region was multiplied by the number of team members in that region. The sum of these values was then divided by the total number of team members. This approach takes into account both the pay gap and the relative number of team members in each region, providing an average global pay gap figure that is representative of the overall organisation. Remuneration refers to the basic salary (fixed, minimum amount paid to an employee for performing his or her duties) plus additional amounts paid to an employee.

2.7 Product responsibility data methodology

The percentage of recalled products for safety and health reasons is calculated using the number of products sold or shipped subject to recalls for safety and health reasons solely divided by the total number of products sold or shipped as of 31 December 2025.

2.8 Community investment data methodology

Our community investment is measured using the Business for Social Impact (B4SI) framework and includes cash, in-kind and time contributions as well as managements costs.

In 2025, B4SI conducted an independent review of all reported community investment totals and issued a formal assurance statement confirming that the data has been accurately calculated and presented in accordance with the B4SI methodology. A notable addition introduced this year through this assurance process is the Management Report providing detailed findings and recommendations for the continuous improvement of data collection and framework application.



Appendix 5 - HKEX ESG Reporting Code Disclosure Index

H&H has reported in accordance with the Appendices C2 Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) of The Stock Exchange of Hong Kong Limited (“HKEX”) Main Board Listing Rules.

This Report adheres to the following Reporting Principles of the ESG Reporting Code:

1. **Materiality:** This Report focuses on the topics identified during the preparation process as most important to our stakeholders and to H&H’s sustainable development, ensuring that disclosures are relevant and meaningful.
2. **Quantitative:** Key performance indicators (KPIs) are presented using quantitative data, with measurement methods, assumptions, calculation tools, and sources clearly explained. Narrative explanations and comparative data are provided where appropriate.
3. **Balance:** Each aspect of our performance is disclosed objectively, providing a fair and unbiased picture of our sustainability performance.
4. **Consistency:** The data is reported using the same methodologies as previous years, with explanations provided for any changes, ensuring comparisons of data over time.

The 2025 Annual Report can be found on our Group’s corporate website: <https://www.hh.global/#/InvestorRelations>

Part B: Mandatory Disclosure Requirements		Location
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board’s oversight of ESG-related issues;	Sustainability governance
	(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise 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.	
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: materiality, quantitative, consistency.	About this Report; Keeping our materiality up to date
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About this Report

Part C: “Comply or explain” Provisions Subject Areas, Aspects, General Disclosures and KPIs			Location
A. Environmental			
Aspect 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.		Our operations
	KPI A1.1	The types of emissions and respective emissions data.	Appendix 1 – Sustainability performance data/ Environmental performance
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix 1 – Sustainability performance data/ Environmental performance
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix 1 – Sustainability performance data/ Environmental performance
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Our climate action
	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.	Our approach to waste management
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		Our approach to sustainable energy Water management
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix 1 – Sustainability performance data/ Environmental performance
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix 1 – Sustainability performance data/ Environmental performance



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part C: “Comply or explain” Provisions Subject Areas, Aspects, General Disclosures and KPIs			Location
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Our approach to sustainable energy
	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.	Water management
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Appendix 1 – Sustainability performance data/ Environmental performance
	General Disclosure		Raw material sourcing
	Policies on minimising the issuer’s significant impacts on the environment and natural resources.		Our approach to biodiversity conservation
Aspect A3: The Environment and Natural Resources	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our approach to biodiversity conservation
B. Social			
Employment and Labour Practices			
Aspect B1: Employment	General Disclosure		Our people
	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.		
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix 1 – Sustainability performance data/ Social performance/ Workforce

Part C: “Comply or explain” Provisions Subject Areas, Aspects, General Disclosures and KPIs			Location
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendices 1 – Sustainability performance data/ Social performance/ Employee turnover
Aspect 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.		Health and Safety
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix 1 – Sustainability performance data/ Social performance/ Occupational health and safety
	KPI B2.2	Lost days due to work injury.	Appendix 1 – Sustainability performance data/ Social performance/ Occupational health and safety
	KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
	General Disclosure Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.		Training and talent development
Aspect B3: Development & Training	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix 1 – Sustainability performance data/ Social performance/ Employee development and training
	KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix 1 – Sustainability performance data/ Social performance/ Employee development and training



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part C: “Comply or explain” Provisions Subject Areas, Aspects, General Disclosures and KPIs			Location
Aspect B4: Labour 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 labour.		Our people
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Our people
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Our people
	Operating Practices		
	General Disclosure Policies on managing environmental and social risks of the supply chain.		Our Supplier Code of Conduct
Aspect B5: Supply Chain Management	KPI B5.1	Number of suppliers by geographical region.	Appendix 1 – Sustainability performance data / Social performance / Supply chain management
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Assessing the sustainability performance of our suppliers

Part C: “Comply or explain” Provisions Subject Areas, Aspects, General Disclosures and KPIs			Location
Aspect B5: Supply Chain Management	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Assessing the sustainability performance of our suppliers Raw material sourcing
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Assessing the sustainability performance of our suppliers Raw material sourcing
Aspect 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.		Quality Management Marketing
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Quality assurance, recalls and withdrawals
	KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Consumer feedback and complaints
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property
	KPI B6.4	Description of quality assurance process and recall procedures.	Quality assurance, recalls and withdrawals
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Data Privacy and Security



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part C: “Comply or explain” Provisions			Location
Subject Areas, Aspects, General Disclosures and KPIs			
Aspect B7: Anti-corruption	General Disclosure		Business Ethics and Governance
	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.		
	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.	Whistleblower reporting
	KPI B7.2	Description of preventive measures and whistle-blowing procedures and how they are implemented and monitored.	Whistleblower reporting
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-fraud and anti-corruption training
Community			
Aspect B8: Community Investment	General Disclosure		Our community support and engagement
	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.		
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Our community support and engagement Appendix 1 – Sustainability performance data / Social performance/ Community Investment
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Appendix 1 – Sustainability performance data / Social performance / Community Investment

Part D: Climate-related disclosures		Location
Governance		
19.(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.		Sustainability at H&H / Sustainability governance Climate-related disclosures / Governance
(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.	Sustainability at H&H / Sustainability governance Climate-related disclosures / Governance
(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, including whether and how related performance metrics are included in remuneration policies.	
19. (b) Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.		Sustainability at H&H / Sustainability governance Climate-related disclosures / Governance
(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.	Sustainability at H&H / Sustainability governance
(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Climate-related disclosures / Governance



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part D: Climate-related disclosures	Location
Strategy	
Climate-related risks and opportunities	
20.(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term.	Climate-related disclosures / Risk assessment
20.(b) Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	Climate-related disclosures / Risk assessment
20.(c) Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Climate-related disclosures / Risk assessment
20.(d) Explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate-related disclosures / Risk assessment
Business model and value chain	
21.(a) A description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain.	Climate-related disclosures / Impact analysis
21.(b) A description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate-related disclosures / Impact analysis
Strategy and decision-making	
22.(a) Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Reducing Our Footprint on the Planet / Our climate action

Part D: Climate-related disclosures	Location
(i) Current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities.	Reducing Our Footprint on the Planet / Our climate action
(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.	
22.(b) Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph above.	Sustainability at H&H / Our sustainability-linked loan
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Reducing Our Footprint on the Planet / Our climate action
Financial position, financial performance and cash flows	
Current financial effect	
24.(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Climate-related disclosures / Impact analysis
24.(b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Climate-related disclosures / Impact analysis



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part D: Climate-related disclosures		Location
Anticipated financial effect		
25.(a) How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration		Climate-related disclosures / Impact analysis
(i)	Its investment and disposal plans.	
(ii)	Its planned sources of funding to implement its strategy.	
25.(b) How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		Climate-related disclosures / Impact analysis
Climate resilience		
26.(a) The issuer shall disclose the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:		Climate-related disclosures / Climate scenario setting
(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.	
(iii)	The issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	
26.(b) 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.	

Part D: Climate-related disclosures		Location
(2)	Whether the analysis included a diverse range of climate-related scenarios.	Climate-related disclosures / Climate scenario setting / Risk assessment
(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.	
(7)	What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis).	Climate-related disclosures / Climate scenario setting
(i)	The key assumptions the issuer made in the analysis.	
(ii)	The reporting period in which the climate-related scenario analysis was carried out.	
Risk management		
27.(a) 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:		Sustainability at H&H Climate-related disclosures / Risk management
(i)	The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes).	



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part D: Climate-related disclosures		Location
(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.	
(vi)	Whether and how the issuer has changed the processes it uses compared with the previous reporting period.	
27.(b) 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).		Sustainability at H&H Climate-related disclosures / Risk management
27.(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 issuer’s overall risk management process.		Sustainability at H&H Climate-related disclosures / Risk management
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 CO ₂ equivalent, classified as:		Appendix 1 - Sustainability performance data
(i)	Scope 1 greenhouse gas emissions.	

Part D: Climate-related disclosures		Location
(ii)	Scope 2 greenhouse gas emissions.	Appendix 4 - Methodology
(iii)	Scope 3 greenhouse gas emissions.	
29.(a) 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.		
29.(b) Disclose the approach it uses to measure its greenhouse gas emissions including:		
(i)	The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions.	
(ii)	The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	
(iii)	Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	Appendix 4 - Methodology
29.(c) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer’s Scope 2 greenhouse gas emissions.		
29.(d) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).		
Climate-related transition risks		
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		In the short term, our exposure level to climate-related transition risks remains limited.



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part D: Climate-related disclosures	Location
Climate-related physical risks	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	In the short term, our exposure level to Climate-related physical risks remains limited.
Climate-related opportunities	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	In the short term, our exposure level to climate-related transition opportunities remains limited.
Capital deployment	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate-related disclosure / Metrics and targets
Internal carbon prices	
34.(a) An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	
34.(b) The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	Climate-related disclosure / Metrics and targets
Or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
Remuneration	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Climate-related disclosure / Metrics and targets

Part D: Climate-related disclosures	Location
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.	Reducing our Footprint on the Planet / Our approach to sustainable packaging
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:	
(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 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).
(d)	The period over which the target applies.
(e)	The base period from which progress is measured.
(f)	Milestones or interim targets (if any).
(g)	If the target is quantitative, whether the target is an absolute target or an intensity target.
(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.



Appendix 5 - HKEX ESG Reporting Code Disclosure Index (continued)

Part D: Climate-related disclosures		Location
38. An issuer 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.	Reducing our Footprint on the Planet / Our climate action
(b)	The issuer’s processes for reviewing the target.	
(c)	The metrics used to monitor progress towards reaching the target.	Sustainability at H&H
(d)	Any revisions to the target and an explanation for those revisions.	
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.		
40. For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer 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.	Reducing our Footprint on the Planet / Our climate action

Part D: Climate-related disclosures		Location
(c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target.	
(d)	Whether the target was derived using a sectoral decarbonisation approach.	
	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.	Reducing our Footprint on the Planet / Our climate action
(e)	(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 technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	
	(iv) Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
Applicability of cross-industry metrics and industry-based metrics		
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).		Appendix 5 - HKEX ESG Reporting Code Disclosure Index

Appendix 6 - Global Reporting Initiative (GRI) Standards Disclosure Index

Statement of use	H&H Group has reported the information cited in this GRI content index for the period for the period of 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

The 2025 Annual Report can be found on our Group’s corporate [website](#)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
The Group and its Reporting Practice				
GRI 2: General Disclosures 2021	2-1	Organisational details	About this Report Our global presence and markets	
	2-2	Entities included in the organisation’s sustainability reporting	About this Report 2025 Annual Report > Notes to financial statements	
	2-3	Reporting period, frequency and contact	About this Report	
	2-4	Restatements of information	Appendix 1 - Sustainability performance table	
	2-5	External assurance		The KPIs linked to our Sustainability-Linked Loan (SLL) undergo independent third-party verification.
Activities and Workers				
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	Our global presence and markets Our value chain Our community support and engagement	
	2-7	Employees	Our people (The world of H&H) Our people (Honouring Human Rights and Fairness) Appendix 1 – Sustainability performance table	
	2-8	Workers who are not employees	Appendix 4 – Methodology	

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Governance				
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	Sustainability governance 2025 Annual Report > Corporate Governance Report	
	2-10	Nomination and selection of the highest governance body	2025 Annual Report > Corporate Governance Report	
	2-11	Chair of the highest governance body	Sustainability governance 2025 Annual Report > Biography of Directors and Senior Management	
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance	
	2-13	Delegation of responsibility for managing impacts	Sustainability governance	
	2-14	Role of the highest governance body in sustainability reporting	Sustainability governance	
	2-15	Conflicts of interest	Business Ethics and Governance 2025 Annual Report > Corporate Governance Report	
	2-16	Communication of critical concerns	Business Ethics and Governance	
	2-17	Collective knowledge of the highest governance body	Message from our Chairman Sustainability governance 2025 Annual Report > Corporate Governance Report	
	2-18	Evaluation of the performance of the highest governance body		We comply with the Corporate Governance Code of the Listing Rules of Hong Kong Stock Exchange. The company is willing to explore the approach to pursue higher standard on this matter in the future.
	2-19	Remuneration policies	Sustainability Governance 2025 Annual Report > Corporate Governance Report	
	2-20	Process to determine remuneration	Sustainability Governance 2025 Annual Report > Corporate Governance Report	
	2-21	Annual total compensation ratio	Our people (Honouring Human Rights and Fairness)	

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Strategy, Policies, and Practices				
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Message from our Chairman Message from our CEO	
	2-23	Policy commitments	Our sustainability impact areas Our sustainability-related policies Supply chain governance	
	2-24	Embedding policy commitments	Our sustainability impact areas Our sustainability-related policies Supply chain governance	
	2-25	Processes to remediate negative impacts	Business Ethics and Governance	
	2-26	Mechanisms for seeking advice and raising concerns	Business Ethics and Governance	
	2-27	Compliance with laws and regulations	2025 Annual Report > Material legal proceedings	During the year ended 31 December 2025, the Group has complied with all the relevant laws and regulations in the jurisdictions where it operated.
	2-28	Membership associations	Our membership associations	
Stakeholder Engagement				
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Keeping our materiality up to date Appendix 3 – Stakeholder engagement	
	2-30	Collective bargaining agreements	Our people (Honouring Human Rights and Fairness)	
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Keeping our materiality up to date	
	3-2	List of material topics	Appendix 2 – Material topics	
	3-3	Management of material topics	Keeping our materiality up to date	

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Advancing the Story of Good Health				
Nutritional and Health Innovation				
GRI 3: Material Topics 2021	3-3	Management of material topics	H&H science and innovation powerhouse within Nutritional and inclusive products	
Other		Number of new products launched	H&H science and innovation powerhouse within	
		Spend on R&D	H&H science and innovation powerhouse within	
		% of revenues derived from products with no sugar added/free from artificial colours/flavours/sweeteners/preservatives	Nutritional and inclusive products	
Product Safety and Quality				
GRI 3: Material Topics 2021	3-3	Management of material topics	Quality management	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Quality management Raw material sourcing	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Quality management	In 2025, there was no incident related to product quality resulting in fines, penalties, or warnings.
Consumer Trust				
GRI 3: Material Topics 2021	3-3	Management of material topics	Marketing	
Other		Premium, Proven, Aspirational and Engaging (PPAE) approach and consumer engagement initiatives	Marketing	
GRI 417: Marketing and Labelling 2016	417-2	Incidents of non-compliance concerning product and service information and labelling	Quality management	
	417-3	Incidents of non-compliance concerning marketing communications	Appendix 6 - GRI Standards Disclosure Index	In 2025, we had no incident relating to marketing communication, including advertising, promotion, and sponsorship.

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Reducing our Footprint on the Planet				
Climate Action and Emissions Reduction				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our climate action Our operations Climate-related disclosures	
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate-related disclosures	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Our climate action Appendix 1 – Sustainability performance data	
	305-2	Energy indirect (Scope 2) GHG emissions	Our climate action Appendix 1 – Sustainability performance data	
	305-3	Other indirect (Scope 3) GHG emissions	Our climate action Appendix 1 – Sustainability performance data	
	305-4	GHG emissions intensity	Our climate action Appendix 1 – Sustainability performance data	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Appendix 1 – Sustainability performance data	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Our operations Appendix 1 – Sustainability performance data	
	302-3	Energy intensity	Our operations Appendix 1 – Sustainability performance data	
	302-4	Reduction of energy consumption	Our operations Appendix 1 – Sustainability performance data	

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Environmental and Resource Stewardship				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our operations Water management	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water management	
	303-2	Management of water discharge-related impacts	Water management	
	303-5	Water usage	Water management Appendix 1 – Sustainability performance data	
GRI 3: Material Topics 2021	3-3	Management of material topics	Our operations Our approach to waste management	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Our approach to waste management	
	306-2	Management of significant waste-related impacts	Our approach to waste management	
	306-3	Waste generated	Our approach to waste management Appendix 1 – Sustainability performance data	
	306-4	Waste diverted from disposal	Our approach to waste management Appendix 1 – Sustainability performance data	We report the total weight of waste diverted from disposal and a breakdown by recovery operations.
	306-5	Waste directed to disposal	Our approach to waste management Appendix 1 – Sustainability performance data	We report the total weight of waste directed to disposal and a breakdown by disposal operations.
GRI 3: Material Topics 2021	3-3	Management of material topics	Our approach to biodiversity conservation	
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products, and services on biodiversity	Our approach to biodiversity conservation	We do not currently have the resources or systems in place to provide additional details but are working to include relevant data for future reporting.
Sustainable Packaging				
GRI 3: Material Topics 2021	3-3	Management of material topics	H&H science and innovation powerhouse within Our approach to sustainable packaging	
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Our approach to sustainable packaging Appendix 1 – Sustainability performance data	Not reported for input materials – only for packaging materials, which is a H&H material topic. The Report provides a breakdown of packaging by material type.
	301-2	Recycled input materials used	Our approach to sustainable packaging	Not reported for input materials – only for packaging materials, which is a H&H material topic.

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Honouring Human Rights and Fairness				
Diversity, Equity, and Inclusion				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our people (Honouring Human Rights and Fairness)	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Appendix 1 – Sustainability performance data	
	401-3	Parental leave	Our people (Honouring Human Rights and Fairness)	
	404-1	Average hours of training per year per employee	Appendix 1 – Sustainable performance data	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Sustainability governance Appendix 1 – Sustainable performance data	
	405-2	Ratio of basic salary and remuneration of women to men	Our people (Honouring Human Rights and Fairness) Appendix 1 – Sustainable performance data	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Our people (Honouring Human Rights and Fairness)	
Workforce Development, Health and Retention				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our people (Honouring Human Rights and Fairness)	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Our people (Honouring Human Rights and Fairness) Health and Safety	
	403-4	Worker participation, consultation, and communication on occupational health and safety		We currently do not report on this topic.
	403-5	Worker training on occupational health and safety	Our people (Honouring Human Rights and Fairness) Health and Safety	
	403-6	Promotion of worker health	Our people (Honouring Human Rights and Fairness)	
	403-8	Workers covered by an occupational health and safety management system	Our people (Honouring Human Rights and Fairness)	
	403-9	Work-related injuries	Health and Safety Appendix 1 – Sustainable performance data	
	403-9	Work-related fatalities	Health and Safety Appendix 1 – Sustainable performance data	
		Training and development	Training and talent development Appendix 1 – Sustainability performance data	

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Human Rights and Fair Labour				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our sustainability-related policies Our people (Honouring Human Rights and Fairness) Supply chain governance	In 2025, we had no incidents of non-compliance relating to compensation, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare and national labour laws and standards. In 2025, we had no cases of unfair dismissal.
GRI 407: Freedom of association and collective bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our people (Honouring Human Rights and Fairness) Supply chain governance	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Our people (Honouring Human Rights and Fairness) Supply chain governance	In 2025, no instances of child labour practices were discovered in H&H’s own operations.
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Our people (Honouring Human Rights and Fairness) Supply chain governance	In 2025, no instances of forced or compulsory labour practices were discovered in H&H’s own operations.
Community Impact				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our community support and engagement Appendix 1 – Sustainability performance data	
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Our community support and engagement	
	203-2	Significant indirect economic impacts	Our community support and engagement	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Our community support and engagement	

Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
Supporting Good Governance				
Economic Value Creation and Market Presence				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our business strategy and vision	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Our global presence and markets Our community support and engagement	Details on the financial performance of the Group can be found in the 2025 Annual Report.
Other		Qualitative disclosure on strategic initiatives	Our business strategy and vision	
Business Ethics and Governance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Ethics and Governance	
GRI205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Business Ethics and Governance	
	205-2	Communication and training about anti-corruption policies and procedure	Business Ethics and Governance	
	205-3	Confirmed incidents of corruption and actions taken	Business Ethics and Governance	
Risk Management and Business Resilience				
GRI 3: Material Topics 2021	3-3	Management of material topics	Risk governance	
Other		Description of risk management system	Risk governance 2025 Annual Report > Corporate governance report	



Appendix 6 - GRI Standards Disclosure Index (continued)

GRI Standard title	GRI Disclosure number	Topic	Location	Notes
GRI 3: Material Topics 2021	3-3	Management of material topics	Government Affairs	
GRI 415: Public Policy 2016	415-1	Political contributions	Government Affairs	H&H discloses any financial or in-kind political contributions made during the reporting period. In 2025, we contributed two wellness baskets valued at AUD2,000 to the Federal Labor Business Forum in Australia.
GRI 3: Material Topics 2021	3-3	Management of material topics	Data Privacy and Security	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security	
Responsible Supply Chain				
GRI 3: Material Topics 2021	3-3	Management of material topics	Supply chain governance	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Supply chain governance	
	308-2	Negative environmental impacts in the supply chain and actions taken	Supply chain governance	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Supply chain governance	
	414-2	Negative social impacts in the supply chain and actions taken	Supply chain governance	



Appendix 7 – Task Force on Climate-related Financial Disclosures (TCFD) Recommendations Disclosure Index

The following table describes how we assess and manage climate-related risks and opportunities for our business in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

TCFD pillar	Recommended disclosures	Location
Governance Disclose the organisation’s governance around climate-related risks and opportunities.	a) Describe the board’s oversight of climate-related risks and opportunities.	Message from our Chairman Sustainability governance
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Sustainability governance
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Climate-related disclosures
	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	Climate-related disclosures
	c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate-related disclosures
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation’s processes for identifying and assessing climate-related risks.	Climate-related disclosures Risk governance
	b) Describe the organisation’s processes for managing climate-related risks.	Climate-related disclosures Our climate action
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Sustainability governance Risk governance
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Appendix 1 – Sustainability performance data
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Our climate action Appendix 1 - Sustainability performance data
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Our climate action

