

2025

Environmental, Social and Governance Report

Nanjing Leads Biolabs Co., Ltd.

09887.HK



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About This Report

Report Overview

This report is the first *Environmental, Social, and Governance Report* (hereinafter referred to as the "ESG Report") released by Nanjing Leads Biolabs Co., Ltd. (hereinafter referred to as "the Company" "Leads Biolabs" or "We"). It is intended for all stakeholders of the Company and focuses on disclosing the management, practices, and performance of the Company in the areas of environment, social responsibility, and governance.

Reporting Period

This report covers the period from January 1, 2025, to December 31, 2025 (hereinafter referred to as the "Reporting Period" or "this Year"). To ensure the completeness of the report, some content is provided beyond the above time period.

Sources of Report Information

The information and data presented in this report are derived from Leads Biolabs' official internal documents, internal statistical materials, and relevant publicly available sources. The monetary amounts mentioned in this report are denominated in RMB unless otherwise specified.

Report Preparation Standards

This report has been prepared primarily in accordance with the principles of materiality, quantitative assessment, and consistency as outlined in *Appendix C2 Environmental, Social, and Governance Reporting Guide* of the *Mand Board Listing Rules* of Hong Kong Exchanges and Clearing Limited (hereinafter referred to as "HKEX").

Report Assurance

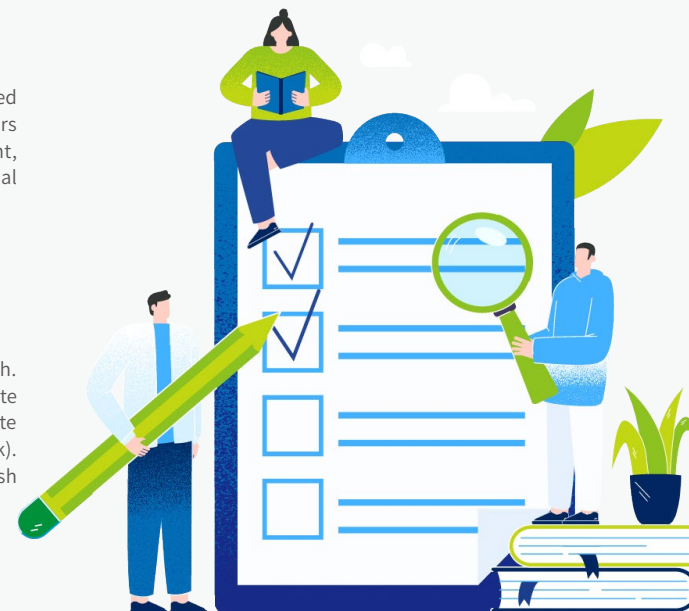
All content disclosed in this report has been reviewed and approved by the Board of Directors of Leads Biolabs. The Board of Directors of Leads Biolabs is committed to overseeing the Report's content, ensuring that it contains no false or misleading statements or material omissions.

Report Access

This report is published in both Traditional Chinese and English. The electronic version is available on the Company's official website under the "ESG" section (www.leadsbiolabs.com) or on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). In the event of any inconsistency between the Chinese and English versions, the English version shall prevail.

Contact Information

We highly value feedback from our stakeholders and welcome readers to email us at IR@leadsbiolabs.com. Your comments will assist us in further improving this report and enhancing our ESG performance.



Message from Our Chairman of the Board



Since our founding in 2012, we have lived by our core values: Care for Life, Focus on Innovation, and Win-Win Cooperation. We are deeply committed to innovative antibody therapeutics, and have steadily strengthened our R&D foundation, built in-house pilot manufacturing and clinical capabilities, and continuously improved our governance framework. In 2025, we successfully listed on the main board of Hong Kong Stock Exchange, marking a new milestone in our journey. Standing at the forefront, we aim for world-class excellence. Our pursuit goes beyond scientific breakthroughs and technological leadership to fully embrace our responsibilities to our patients, employees, partners, society and the environment. Following our listing and the release of our first ESG report, we are embedding ESG principles into our strategy, R&D, operations, talent development, and corporate culture, driving sustainable, high-quality growth to new heights.



Steady Progress, Lasting Success. Since day one, we have benchmarked ourselves against world-class peers and built a high-standard modern governance system. For over thirteen years, we have made unwavering compliance our guiding principle, strengthening internal controls and risk management across R&D, manufacturing, clinical development, and operations. Following our listing, we have strictly complied with the Listing Rules of The Stock Exchange of Hong Kong and other regulatory requirements. We have further refined our governance structure under Board oversight and enhanced the supervisory role of independent non-executive directors, improving both the quality and transparency of our decision-making. We have established diverse, efficient, and responsive investor communication channels and are practicing proactive and accurate disclosure of our progress; our high standards of transparency and investor engagement are recognized across the industry. On business ethics, we continue to strengthen our anti-corruption and anti-bribery framework, building a compliant, trustworthy, and mutually beneficial ecosystem with our partners.

Innovation Leads, Quality Ensures. We pioneer genuine, ground-up innovation. Leveraging our three proprietary core technology platforms, LeadsBody™, X-body™ and TOPikinetics™, we continuously develop novel antibody therapeutics with first-in-class or best-in-class potential, addressing significant unmet clinical needs in oncology and autoimmune diseases. To translate innovation into accessible therapies efficiently and in full compliance, we have aligned with international standards from the very beginning. We have built an end-to-end, GxP-centered quality management system that covers R&D, clinical development and commercialization, providing scientifically rigorous safety assurance across the entire product lifecycle. We have also established a robust clinical management system and an in-house clinical team. By strictly adhering to GCP and global standards, we protect participants' rights and well-being, uphold data integrity, and drive toward successful commercialization.

Unite and Empower, Shape the Future Together. Talent drives innovation. We put people first, fostering a respectful, inclusive and empowering workplace that gives a true sense of belonging and purpose, where employees thrive and excel. Our core team has grown alongside the company, and our exceptional talent stability ensures strategic continuity, efficient R&D execution and a strong corporate culture. As we expand, we continue to attract top-tier professionals and optimize our organizational structure to fuel continuous innovation. We have implemented a company-wide equity plan that covers all employees, promoting shared ownership and collaboration and creating a virtuous cycle: we empower our people, and they propel our growth. Every contributor shares in the rewards of our success.

Protect the Ecosystem, Small Steps Make Big Impact. In response to global climate and ecological challenges, we integrate green development into every stage of our operations – R&D, manufacturing, and offices – to reduce our environmental footprint. We strictly comply with environmental laws and regulations, maintain robust management systems for our labs and production facilities to control emissions, wastewater, and solid waste, and ensure compliant discharge and safe disposal. In our daily operations, we practice practical conservation in every detail: deploying energy-efficient equipment, adopting paperless offices, managing water and electricity with precision, and encouraging green commuting. As a public company, we intend to incorporate climate-related risks and opportunities into our long-term strategy, continuously improving our environmental management to protect our shared home through green operations.

Share Responsibility, Advance Health for All. We are advancing the frontiers of IO 2.0 to drive industry progress. In 2025, LBL-024 was selected for an oral presentation at ASCO for the second consecutive year, and LBL-034 delivered the opening oral presentation on Day 1 of ASH, affirming our global technological leadership in immune agonists. That same year, building on our TOPikinetics™ ADC and LeadsBody™ TCE platforms, we

developed a novel TCE-ADC modality. The first molecule will be presented at AACR 2026, with an IND planned for submission in the same year, further expanding the boundaries of next-generation immunotherapy. We are building an open, collaborative ecosystem. In November 2025, we successfully hosted our inaugural R&D Day, facilitating in-depth exchanges on cutting-edge ideas and achievements. For equitable patient access, LBL-024 has shown compelling potential in extra-pulmonary neuroendocrine carcinoma (EP-NEC), a disease with high unmet medical need. It has been granted Breakthrough Therapy designation by China's CDE, Orphan Drug and Fast Track designations by the U.S. FDA, and Orphan Drug designation by the European Commission. We plan to submit a Biologics License Application (BLA) in China in the third quarter of 2026, positioning LBL-024 to become the world's first immunotherapy approved for EP-NEC and deliver meaningful treatment options to patients in need.

Conclusion

Looking ahead, we remain committed to sustainable development on our path to becoming a world-class biopharmaceutical company. We continue to draw on our core technology platforms and clinical capabilities to tackle immunotherapy challenges and bring meaningful treatments to more patients. We invite you to read this report to discover our ESG progress and our commitment to a sustainable future.

Dr. Kang Xiaoqiang

Chairman of the Board, Executive Director and Chief Executive Officer

About Leads Biolabs

As a front-runner in next-generation immuno-oncology therapies, we live by our core values "Care for Life, Focus on Innovation, and Win-Win Cooperation", pursue a science-driven, innovation-first R&D strategy, and focus on addressing unmet clinical needs in oncology and autoimmune diseases. In 2025, we listed on the Main Board of the Hong Kong Stock Exchange (stock code: 09887.HK), marking a steady step toward becoming a globally leading innovative biopharmaceutical company.

Our Company

Founded in 2012, we are a clinical-stage biotechnology company dedicated to the discovery, development, and commercialization of innovative therapies to address unmet medical needs in oncology, autoimmune, and other severe diseases. We advance differentiated immunotherapy strategies to deliver more effective and safer treatment options for patients with limited responses to existing therapies.

With our science-driven R&D philosophy and three proprietary technology platforms – X-body™ (4-1BB Engager), LeadsBody™ (CD3 T Cell Engager), and TOPiKinectics™ (ADC) – we have built end-to-end R&D capabilities spanning antibody discovery and engineering, *in vitro* and *in vivo* pharmacodynamic evaluation, and druggability studies. Building on these platforms, we have established a multi-modal, differentiated pipeline in oncology and autoimmune diseases that includes TCEs, bispecific/trispecific antibodies, ADCs, and first-in-class TCE-ADCs. Our core product LBL-024 is now in late-stage pivotal clinical development. We also have three additional clinical-stage assets, five IND-enabling assets, and five preclinical assets advancing toward preclinical candidate (PCC) nomination.

Additionally, we have established end-to-end in-house capabilities across early research, translational medicine, clinical development, CMC, and business development. Looking ahead, we remain committed to delivering life-changing therapies for patients worldwide, as we strive to become a global leader in immuno-oncology therapeutics.



Vision

Become a
global leader in
immuno-oncology
therapeutics

Mission

To provide
life-changing
therapeutics for
patients worldwide

Values

Care for Life
Focus on
innovation
Win win
cooperation

Our Journey

2012

- Leads Biolabs was established in Nanjing

2015

- Established an in-house R&D team and initiated the development of the X-body™ (4-1BB Engager) technology platform

2020

- Completed development of the LeadsBody™ (CD3 T-Cell Engager) technology platform

2021

- Signed the first out-licensing deal: an exclusive global collaboration with BeiGene for LBL-007

2022

- Our Jiangbei Development and Production Center came online, equipped with capabilities for pilot-scale and clinical sample supply
- Our core product LBL-024 (PD-L1/4-1BB bispecific antibody) entered clinical development.

2019

- LBL-007 (LAG-3 monoclonal antibody) entered clinical development

2023

- Named to the 2023 China Biopharma Leaders Top 100
- Our core product LBL-024 completed enrollment of all patients in its monotherapy Ib/Ia clinical trial

2024

- Core product LBL-024:
 - Entered pivotal registrational trial
 - Initiated first-line clinical studies in EP-NEC and SCLC
 - Received Breakthrough Therapy Designation (BTD) from China's NMPA and Orphan Drug Designation (ODD) from the U.S. FDA
 - Delivered first oral presentation of Phase Ib/Ia monotherapy data at ASCO 2024
- LBL-034 (GPRC5D/CD3 bispecific antibody) received Orphan Drug Designation (ODD) from the U.S. FDA
- LBL-051 (CD19/BCMA/CD3 trispecific antibody) and LBL-047 (BDCA2/TACI bispecific antibody), our autoimmune assets, advanced to IND-enabling stage
- Signed first out-licensing deal for an autoimmune asset: co-founded Oblenio Bio with Aditum Bio and granted an exclusive global license for LBL-051. Total potential value is up to \$614 million, along with an equity partnership

- Initiated development of the TOPiKinectics™ (ADC) technology platform

2025

- Listed on the main board of HKEX (Stock Code: 9887.HK)
- Core Product LBL-024:
 - Completed patient enrollment for the pivotal registrational trial
 - Advanced into 9 Proof-of-Concept (POC) studies across 13 indications, including SCLC, NSCLC, melanoma, BTC, HCC, TNBC, PROC, ESCC, and other solid tumors
 - Presented for a second consecutive year at ASCO 2025, highlighting breakthrough combination therapy data in first-line EP-NEC
- LBL-034 initiated a Phase II clinical trial for multiple myeloma, with its Phase I breakthrough data presented in an oral report at ASH 2025
- Signed a major out-licensing deal for autoimmune asset LBL-047 with Dianthus Therapeutics: a global license to jointly advance R&D. Total potential value is up to \$1 billion
- LBL-047 entered clinical development in China
- Our first ADC candidate from the TOPiKinectics™ (ADC) technology platform completed PCC nomination

Abbreviations: ASCO (American Society of Clinical Oncology), ASH (American Society of Hematology), EP-NEC (extrapulmonary neuroendocrine carcinoma), SCLC (small cell lung cancer), NSCLC (non-small cell lung cancer), BTC (biliary tract cancer), HCC (hepatocellular carcinoma), TNBC (triple-negative breast cancer), PROC (platinum-resistant ovarian cancer), ESCC (esophageal squamous cell carcinoma)

Awards & Recognition

2025 Nanjing Cultivated Unicorn Enterprise Nanjing Macroeconomic Research Center	2025 China Top 100 Innovative Pharma & Biotech Companies (2025 Future Healthcare Top 100) VB100, VBData	China Innovative Drug Decade Glory - Industry-Leading Biotech Companies PharmaCube
Included in the MSCI Global Small Cap Index Morgan Stanley Capital International Index	Jiangsu Province Specialized, Sophisticated, Unique, Advanced SME (2nd Batch) Department of Industry and Information Technology of Jiangsu Province	High-Tech Enterprise Department of Science and Technology of Jiangsu Province
2025 Best Employer Nominee Zhaopin	6th Lunjian Annual Star List - Breakthrough Innovative Product of the Year Jianshiju (Health Insight Bureau)	
2025 Innovative Breakthrough Enterprise of the Year BIO CHINA		

2025 Key Performance Indicators

Economic Performance

Listed on the Main Board of the Hong Kong Stock Exchange

Potential value of new licensing deals over

Revenue

USD 1 billion

RMB 177 million

Product Performance

Granted patents

Registered trademarks

22

45

Core Product LBL-024:

- Pivotal trial enrollment completed; first BLA on track for Q3 2026
- 9 ongoing POC studies in China across 13 solid tumor indications
- Phase II data for 1L EP-NEC presented orally at ASCO 2025
- Phase II data for SCLC and NSCLC unveiled at 2025 R&D Day

Clinical-Stage Products:

- LBL-034: Phase I results presented orally at ASH 2025; Phase II trial advancing rapidly
- LBL-047 (autoimmune asset): advanced to Phase I

Preclinical Products:

- 5 assets in IND-enabling stage
- 5 candidates approaching PCC nomination

Corporate Governance Performance

No material incidents of information security or privacy breaches occurred

Business ethics training sessions

2

No material violations involving corruption, bribery, monopoly, fraud, or money laundering

Business ethics training coverage for directors and all employees

58

Announcements disclosed to investors since listing on July 25

100%

Social Performance

Employee training coverage

total training hours of approximately

100%

1,376 hours

Women in management

Employee Stock Ownership Plan (ESOP) coverage

58%

100%

Participated in the "Stock Code for Charity" program and donated to the HKEX Charity Foundation

HKD 3 million

Partnerships with over

Over

200 clinical sites

1,000

clinical trial participants enrolled

Successfully held inaugural

R&D Day

2

3

Products awarded ODD

ODDs in total

Environmental Performance

Compliant transfer and disposal rate of hazardous waste

Employee training coverage on hazardous waste management and environmental protection

100%

100%

Per capita water consumption decreased by

Launched the construction of a

9.6%

"Zero-Waste Laboratory"

Strengthened Board oversight of climate change governance responsibilities

01 | Steady Progress, Lasting Success

Sound corporate governance is more than a compliance baseline. It is the foundation for innovation and a lifeline for patient safety. We operate with discipline and transparency, maintaining a governance framework with clear roles, checks and balances, and effective oversight. We embed sustainability into our daily management to protect the interests of shareholders, investors, and other stakeholders, building long-term stability and lasting value.

Key Performance Indicators

Share of independent directors

1/3

Board meetings held

5

Business ethics training coverage
(directors & all employees)

100%

Material violations of laws and
regulations

0

Material information security
incidents

0

Announcements disclosed to
investors since listing

58

Contributing to the UN SDGs



1.1

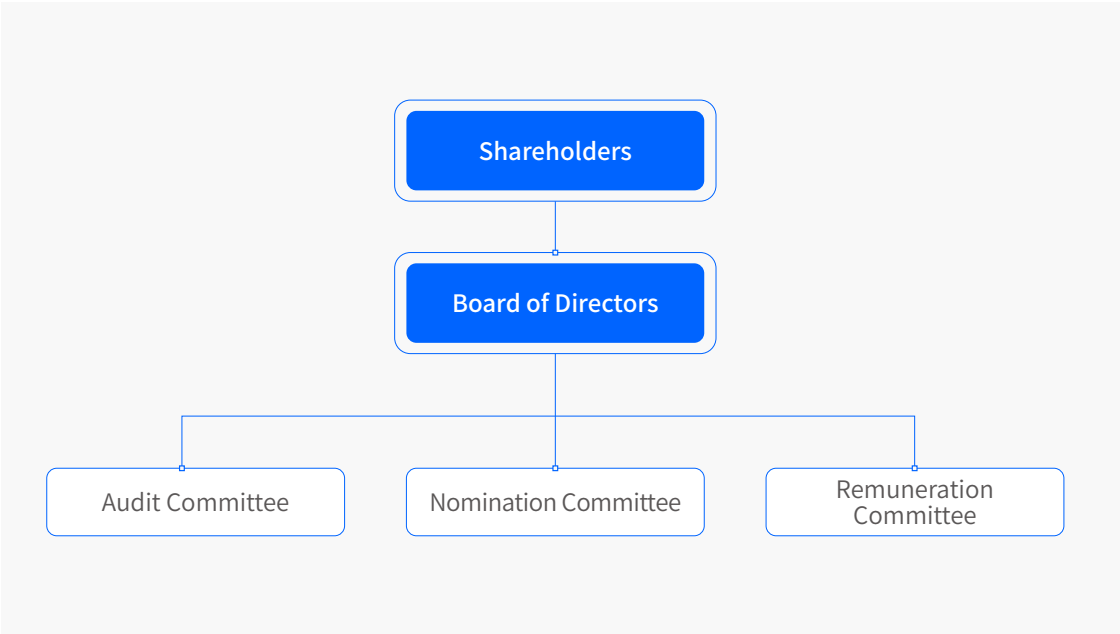
Corporate Governance

We strictly comply with domestic and international laws and regulations. We have established a sound corporate governance framework, strengthened risk management and business ethics systems, and reinforced information security and privacy protection. These standardized, transparent practices keep our business on a steady, sustainable course.

Corporate Governance Structure

We strictly comply with the provisions of the *Company Law of the People's Republic of China*, Appendix C1 of the *Corporate Governance Code* under the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "Listing Rules"), as well as relevant laws, regulations, and applicable regulatory documents. We have established a governance structure comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Senior Management. This structure features a clear division of authority and responsibilities, effective checks and balances, and scientific decision making, forming a closed loop governance system of "decision making, execution, and supervision" to ensure the effective implementation of all governance mechanisms. During the Reporting Period, we held one general meeting of shareholders and 5 meetings of the Board of Directors.

The Board of Directors is accountable to the General Meeting of Shareholders and serves as the core decision making authority of the Company. It bears ultimate responsibility for strategy, major decisions, operational oversight, and ESG governance. Under the Board, the Audit Committee, the Nomination Committee, and the Remuneration Committee operate in accordance with clearly defined terms of reference, providing scientific and professional support for the Board's initiatives. Through specialized division of labor and preliminary review, the committees offer independent opinions and recommendations for the Board's decisions, effectively enhancing governance efficiency.



Governance Structure of Leads Biolabs

We attach importance to the diversified composition and professional capacity building of the Board of Directors. As of the end of the Reporting Period, our Board consists of 9 members, including 3 Executive Directors, 3 Non-executive Directors, and 3 Independent Non-executive Directors, with 1 female director. Our Board members collectively possess globally leading expertise in pharmaceutical science and corporate management, covering multiple core areas such as drug discovery, clinical medicine, CMC and production, financial management, corporate investment and financing, and legal compliance, ensuring the scientific rigor and forward-looking nature of the Board's decisions.

To enhance the directors' governance capabilities and compliance awareness, all directors have obtained the relevant legal opinions in accordance with the requirements of Rule 3.09D of the *Listing Rules* and have fully understood their duties and responsibilities as directors of a Hong Kong listed issuer. Meanwhile, we ensure that directors continuously participate in training and industry development activities relevant to their roles, including but not limited to the *Listing Rules* issued by HKEX, corporate governance requirements, and regulatory policies in the biopharmaceutical industry, to support their effective performance in corporate governance and business decision-making.

During the Reporting Period

1

General meeting of shareholders held

5

Meetings of the Board of Directors held

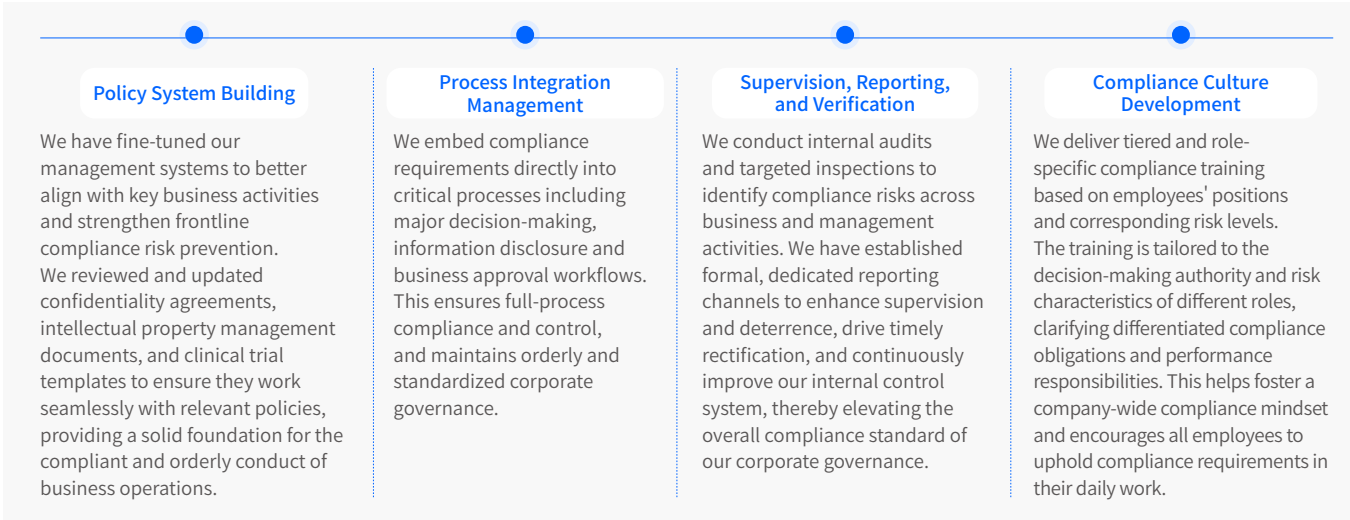
Risk and Compliance Management

We integrate risk and compliance management into our core governance framework, establishing a comprehensive risk and compliance system supported by management policies such as the *Code of Conduct for Securities Transactions*, and implementing a risk management process centered on "Prevention – Identification – Response – Improvement".

Under the oversight of the Board of Directors, led by our Legal Department and coordinated by all functional departments, we identify risks in three key areas—R&D and clinical operations, commercial operations, and corporate governance, and implement differentiated risk management measures. For identified risks or issues, we formulate corrective recommendations, follow up on their implementation, and ensure closed loop management, thereby continuously enhancing our overall compliance operation and risk prevention capabilities.

Business Process	Focus Areas	Key Measures
R&D and Clinical	Protection of intellectual property rights and rights of Participants	We develop standardized protocols, strengthen compliance review, and enhance risk control.
Commercial Operations	Anti-fraud and partner compliance management	We standardize qualification review, regulate business conduct, and maintain independent reporting channels.
Corporate Governance	Information disclosure and inside information management	We strengthen process and institutional systems, standardize management and monitoring mechanisms, and ensure compliant and steady operations.

We have embedded compliance requirements into our key processes, including major decision-making, information disclosure, and operational approvals. We have also established independent reporting channels to investigate and handle any violations, strengthening accountability. We have combined internal audits with internal control reviews, focusing on financial compliance, internal controls, and anti-fraud, and have established corrective mechanisms and continuously improved our risk management. During the Reporting Period, we identified no material violations of laws or regulations.



Risk and Compliance Management Mechanism of Leads Biolabs

Case

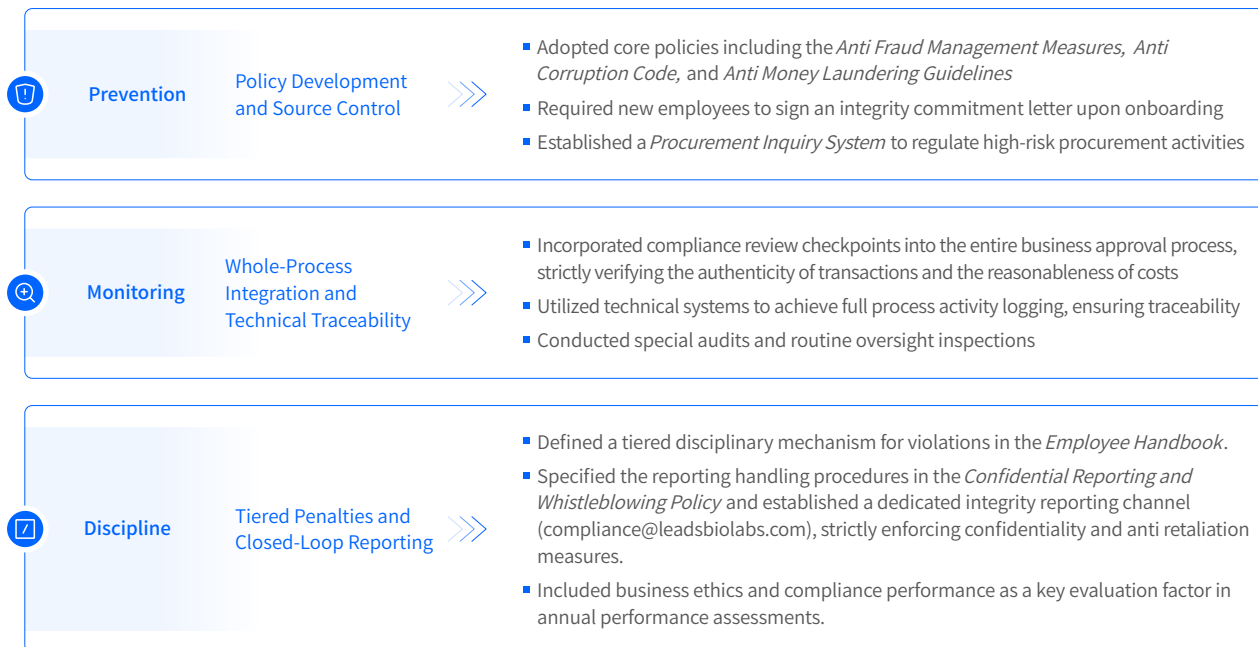
Specialized Compliance Training at Leads Biolabs

During the Reporting Period, to strengthen the compliance awareness of all employees, implement the requirements of the *Code of Conduct for Securities Transactions* and the *Information Disclosure Management Policy*, and prevent legal risks related to securities transactions and information disclosure, we conducted a specialized compliance training session for all employees. The training was delivered through a combination of "online and on-site" formats and "theoretical instruction with interactive Q&A", covering a total of 197 participants, including all directors, supervisors, senior management, and staff across all departments and levels. The training further clarified regulatory red lines, aligned understanding of standardized operations, and effectively enhanced the ability of key groups to identify and mitigate risks of securities related violations.



Business Ethics

We regard business ethics as fundamental to our steady operation and long-term development, adhering to the principles of integrity, transparency, and fairness in all business activities. We strictly comply with laws and regulations such as the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, as well as regulatory requirements in the jurisdictions where we are listed. We have adopted internal policies including the *Anti-Fraud Management Measures* and the *Anti-Corruption Code* and established a management structure led by the Legal Department with cross-functional collaboration, continuously improving the business ethics and anti-corruption governance system. Our full-cycle risk control approach – prevention, monitoring, and enforcement – embeds ethical and compliance requirements into our business processes. This allows us to prevent risks at the source, manage deviations in operations, and hold violators accountable, strengthening the ethical boundaries of our conduct.



Business Ethics Management of Leads Biolabs

We embed integrity cultivation into our corporate governance structure. We have built a comprehensive anti-corruption training system that extends from the Board of Directors to every employee. Training is delivered online and in person, combining theoretical explanation and interactive Q&A, to provide mandatory education on anti-corruption, anti-money laundering, and related topics. This ongoing effort reinforces awareness and adherence to business ethics standards across the organization.

We provide anti-corruption training for all new employees to build an ethical foundation from day one. We also train all employees on the *Securities Trading Code of Conduct* to reinforce compliance and ethical conduct. For our Board members, we offer business ethics training focused on their obligations regarding securities trading, insider information disclosure, and connected transactions. During the Reporting Period, we conducted two business ethics training sessions, achieving 100% coverage for both our Board of Directors and all employees.

We extend our integrity and compliance oversight throughout the supply chain, working with partners to foster a transparent and ethical business environment. We embed integrity clauses into all relevant business contracts, clearly defining mutual obligations on anti-bribery, prohibition of improper benefits, and accountability for violations. In addition, we strengthen partner compliance monitoring through supplier qualification assessments, ongoing communication, and formal complaint channels, while integrating environmental and social responsibility performance into supplier evaluation criteria to build a collaborative supervision mechanism.

During the Reporting Period, we did not experience any confirmed incidents of corruption, bribery, or money laundering, nor were there any material legal disputes or administrative penalties arising from business ethics issues. The overall business ethics management system operated stably. Moving forward, we will continue to refine our business ethics governance in alignment with business growth and regulatory requirements, enhancing oversight and strengthening the foundation for long-term sustainable development.

Information Security

We take information security and privacy protection seriously. These are critical to maintaining stable operations and upholding our social responsibilities as a biotech company. We continuously enhance our capabilities in information system security and data protection. In strict compliance with laws and regulations such as the *Cybersecurity Law of the People's Republic of China* and other applicable regulations in the jurisdictions where we operate, we have adopted our *IT Risk Management Policy*, establishing an information technology risk management mechanism covering risk identification, assessment, response, and monitoring. This drives standardization across IT operations and further strengthens our information security defenses.

We continuously advance our information security capabilities and technical safeguards, establishing a tiered information security management framework with clearly defined responsibilities across decision-making, management, and execution. The IT leadership oversees strategic decision-making and supervision, the IT department head manages system development and overall governance, and IT engineers implement specific security control measures to ensure the effective execution of all security requirements. During the Reporting Period, our information systems operated stably, with no material information security incidents.

Technical Safeguards

We deploy data center firewalls to enhance network perimeter protection capabilities; implement a zero trust access system to dynamically authenticate and finely control access activities; establish intra city dedicated interconnections to ensure secure cross regional data transmission through "physical isolation and encrypted transmission"

Business Continuity Assurance

We deploy a disaster recovery system, implementing real-time backup via Continuous Data Protection (CDP) for critical operations and regular backups for non-critical data; establish a dual-site backup mechanism between Jianye and Jiangbei centers to enhance data recovery capabilities

IT Operations and Endpoint Management

We implement compliant management of office equipment and strengthened endpoint security controls; conduct ongoing maintenance of infrastructure to ensure stable system operations

Security Management and Training

We conduct information security training and routine monitoring to strengthen employees' awareness of information security

Information Security Management Measures of Leads Biolabs



1.2

ESG Governance

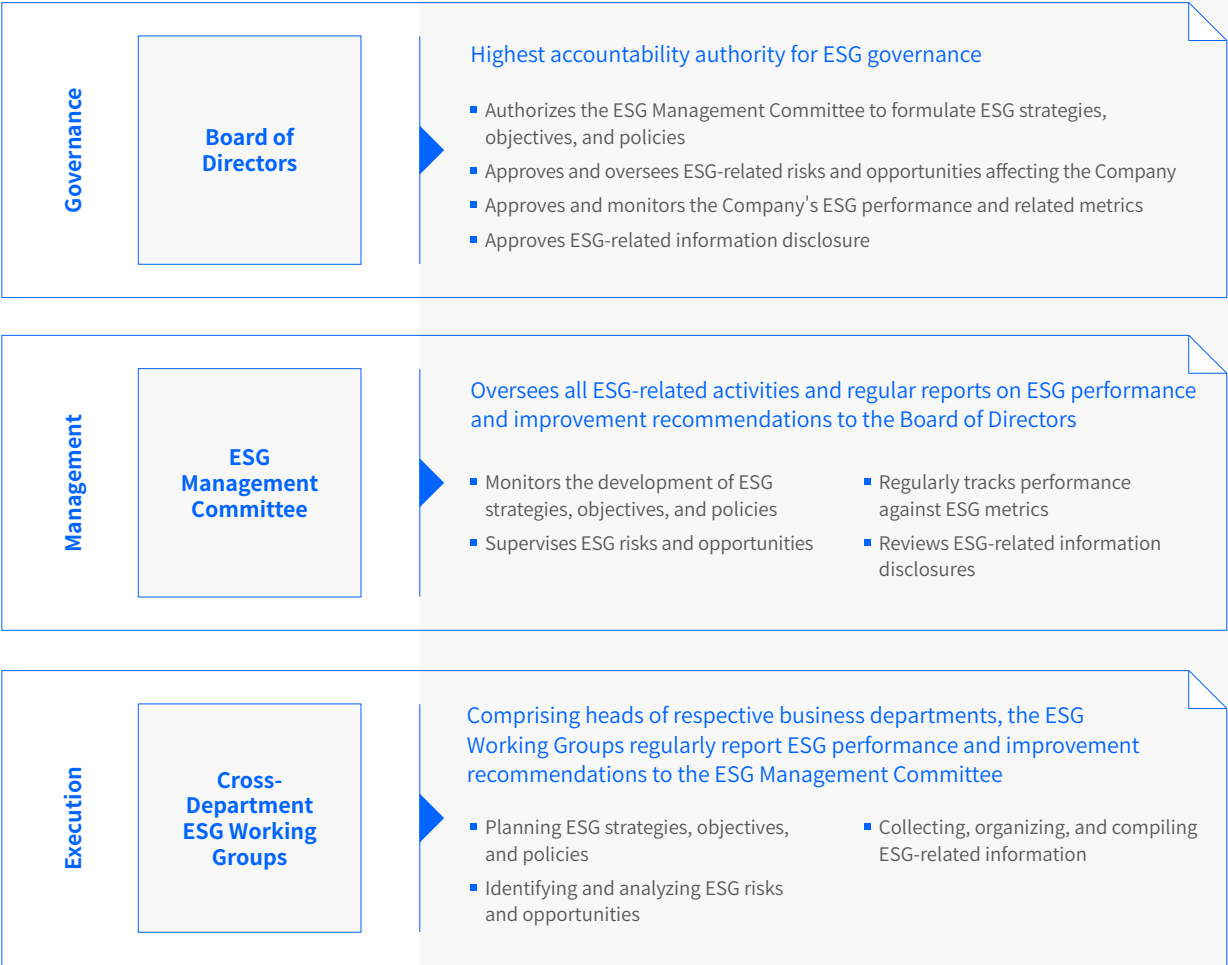
We integrate sustainable development into our daily operations and continuously optimize our ESG management system. By engaging with stakeholders, identifying material ESG topics, and strengthening oversight, transparency, and operational efficiency, we deliver sustained long-term value to all our stakeholders.

ESG Governance

We have established a three tier ESG governance structure comprising the Board of Directors, the ESG Management Committee, and the ESG Working Group. This top-down framework enables strategic leadership and end-to-end execution, and coordinates the overall advancement of ESG initiatives, ensuring sustainability objectives are implemented at every level. It improves decision-making and accountability, laying a strong foundation for long-term value creation.



ESG Governance Structure



Board Statement

The Board of Directors of Leads Biolabs has deeply integrated ESG principles into the corporate strategy, identifying and overseeing ESG-related risks and opportunities. Through regular monitoring and evaluation of ESG strategy implementation, and by continually refining management mechanisms in line with business development, the Board drives comprehensive enhancement of the Company's ESG governance and performance.



Board Responsibilities

- As the highest governance body accountable for ESG oversight, the Board is fully responsible for supervising, guiding, and reviewing the Company's environmental, social, and governance initiatives. It authorizes the ESG Management Committee to formulate management strategies, set targets, develop policies, and monitor overall execution.



Execution of ESG Matters

- The ESG Management Committee convenes regular working meetings to review, supervise, and provide guidance on key areas including ESG strategy implementation, goal achievement, risk management, performance tracking, and information disclosure. Based on meeting outcomes, the Committee submits related proposals to the Board for approval. In parallel, the ESG Working Groups coordinate the implementation of specific ESG policies and objectives, continuously improving the Company's overall ESG performance, thereby forming a closed loop management system from decision making to execution.



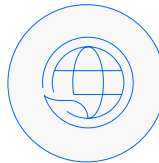
ESG Risk Management

- The Board actively engages in identifying and assessing ESG-related risks and opportunities. It also promotes the deep integration of ESG considerations into corporate strategy formulation and day to day operations, ensuring that all ESG management strategies are effectively implemented and deliver tangible outcomes.



Management of Material ESG Issues

- The Company regularly identifies, evaluates, and responds to key concerns of stakeholders in environmental, social, and governance (ESG) areas. A stable and transparent communication mechanism and feedback channels are maintained. Through periodic materiality assessments, the Company understands and addresses stakeholder expectations, ensuring closed loop communication and co creation of value.



Stakeholder Communication

We are committed to providing comprehensive, objective, and transparent information, actively engaging with stakeholders to ensure they fully understand the context and can provide constructive feedback. We have identified key stakeholders, including the governance, management tier, shareholders, employees, suppliers, customers, government and regulatory authorities, as well as communities and public welfare organizations. We have established differentiated communication channels and issue response mechanisms to ensure that communication is effective and focused.



Stakeholders	Expectations and Request	Communication Channels
Governance / Management Tier 	- Corporate Governance - ESG Governance	- Stakeholder Engagement - General Meeting of Shareholders - Work Report
Shareholders 	- Corporate Governance - ESG Governance	- General Meeting of Shareholders - Report Disclosure
Company Employees 	- Recruitment and Employment Management - Diversity, Equity, and Inclusion - Compensation and Benefits	- Employee Development - Employee Communication - Occupational Health and Safety - Online and Offline Communication - Surveys - Labor Union
Suppliers 	- Supplier Qualification Management - Supplier Evaluation and Tiers - Supplier Training and Enhancement	- Sustainable Supply Chain - Supply Chain Transparency - Telephone and Email - Business Visits - Supplier Training
Customers 	- Product Usage - Consumer Health and Safety	- Anti-Corruption and Anti-Bribery - Responsible Information Management - Industry Associations - Business Visits
Government and Regulatory Authorities 	- Anti-Corruption and Anti-Bribery - Conflict of Interest - Anti-Fraud	- Anti-Money Laundering - Anti-Unfair Competition - Employment Promotion - Information Disclosure - Oversight and Assessment
Communities and Public Welfare Organizations 	Dedication to Public Welfare	- Elderly Care Initiatives - Community Events
Media 	Cultural and Sports Activities	- Industry Associations - Telephone and Email - Media Interviews

Material ESG Issues

To address stakeholder expectations, we regularly conduct the identification and management of material ESG issues. Based on this process, we periodically refine our ESG management strategies and disclosure framework. The materiality assessment has been integrated into our corporate-wide risk management framework, with identified material ESG risks systematically incorporated into the enterprise risk assessment cycle. The results of the assessment are reviewed and confirmed by our Board of Directors, ensuring that ESG topic management and disclosures align with our operational reality and are effectively linked to corporate strategy and risk control. During the Reporting Period, we identified 21 key material topics, providing clear direction for subsequent ESG strategy development and performance improvement.

Issue Identification

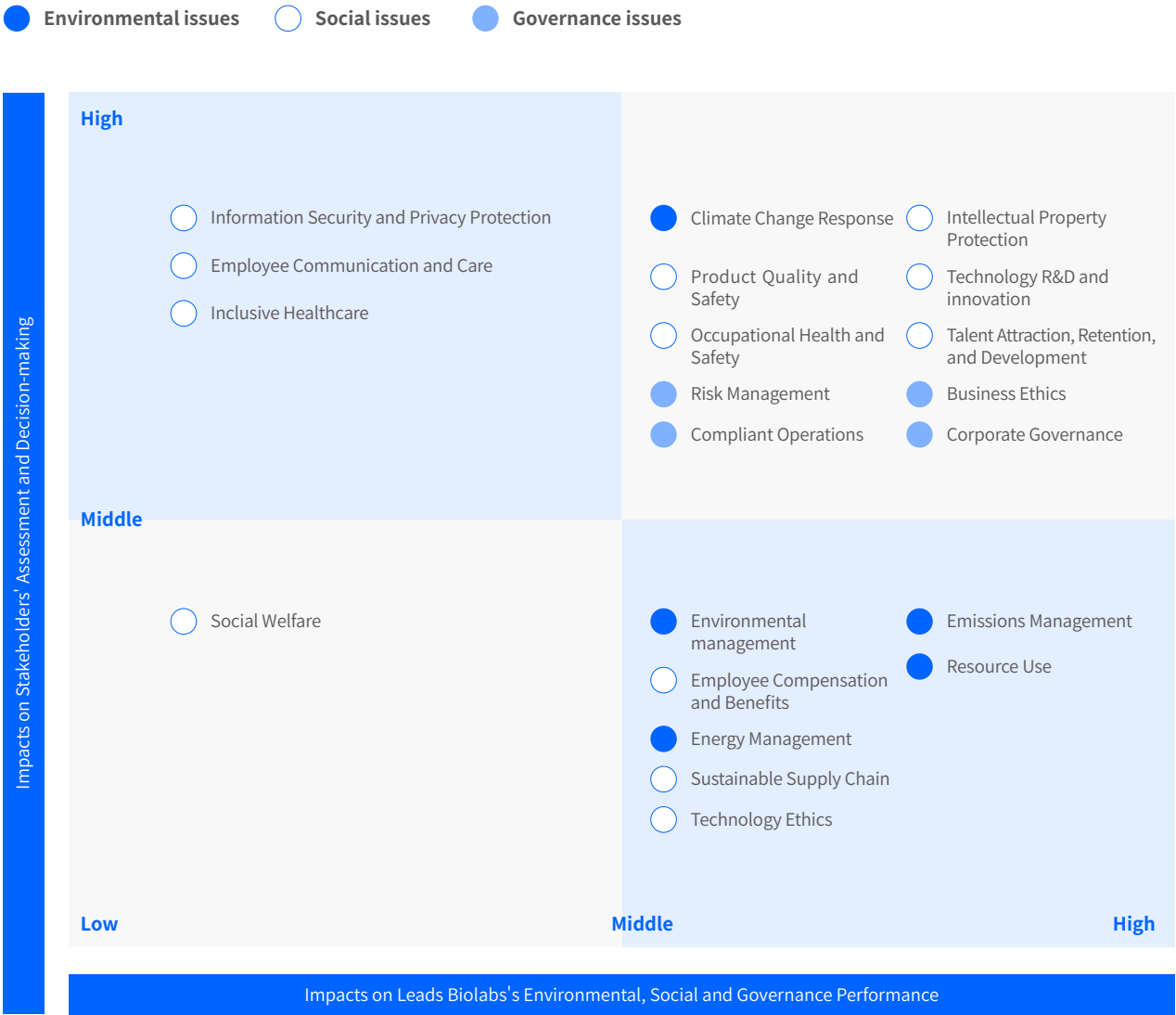
- An analysis of the internal and external policy landscape is conducted to identify key issues and challenges related to the Company's ESG performance. By referencing regulatory requirements, industry standards, and other relevant information, potential material ESG issues are determined.

Issue Prioritization

- Based on the analysis of the current situation and the outcomes of stakeholder engagement, ESG issues that align with Leads Biolabs' business characteristics and development stage are selected, and the identified issues are then prioritized.

Materiality Matrix

- By identifying and clarifying the key issues of concern to various stakeholders, a comprehensive assessment of their importance and urgency is conducted to construct a materiality matrix, which is then prominently disclosed in relevant reports.



1.3

Investor Rights

We recognize that lasting investor trust depends on transparent, accurate, and complete disclosure, as well as consistent and effective engagement. As a biotech company listed on the Hong Kong Stock Exchange in 2025, we view investor relations as the link between our science and market confidence. We continuously strengthen our governance, improve communication channels, and build a two-way, professional dialogue to create long-term value.

Transparent and Reliable Disclosure

We strictly adhere to the disclosure requirements under the *Listing Rules issued by HKEX*, upholding the principles of truthfulness, accuracy, and completeness in our information disclosure. During the Reporting Period, we adopted the *Investor Relations Management Policy* and the *Information Release Workflow*, which standardize the entire disclosure process, from information gathering and content creation to compliance review and public release, ensuring clear responsibilities and smooth coordination at every stage.

We have established a regular information synchronization and rapid response mechanism led by our Investor Relations team, with cross-departmental participation from Public Relations, R&D, Clinical, Finance, Legal, and other functions. We conduct multi-dimensional cross-verification of all proposed disclosures to ensure their scientific rigor, accuracy, and compliance. During the Reporting Period, we fulfilled our disclosure obligations in strict accordance with regulations. Given the technical complexity of biotech, we provided in-depth professional interpretations of key developments, including clinical and preclinical progress, business collaborations, and operational updates, while delivering timely, transparent information to the market. This helped our investors better understand our progress and value, while ensuring fair access to information for all.

During the Reporting Period, we issued a total of 58 announcements, including 12 voluntary announcements, 16 listing compliance documents, and other periodic and ad hoc disclosures. We maintained a high frequency of disclosures with strong standardization and transparency, and received no penalties for non-compliance in information disclosure.

On the Investor Relations section of our official website, we centrally display and promptly update earnings presentations, corporate overviews, R&D Day materials, and academic conference decks, making information publicly accessible and easy for investors to access at any time.

Routine Communication

We keep investors informed through regular channels. Led by our IR team and senior management, we hold online briefings on interim results, conduct over a hundred targeted roadshows, and maintain a hotline, IR email, and online platforms to answer market questions.

Proactive Value Delivery

We host an annual R&D Day to showcase our pipeline and technology. We also share updates around R&D milestones and academic achievements. After the 2025 ASH Annual Meeting, we held a data briefing to ensure clear, transparent communication of our value.

Institutional Engagement

We regularly engage with more than twenty sell-side research teams to strengthen our institutional coverage. We also maintain an investor database to track our interactions with over two hundred institutions, making our IR efforts more efficient and traceable.

Intelligence Management and Data-Driven Approach

We regularly monitor market intelligence and maintain a core investor database to track our communications digitally. We summarize investor feedback and market dynamics into reports for management, helping us make more informed decisions.

02 | Innovation Leads, Quality Ensures

At Leads Biolabs, we drive core momentum through continuous R&D innovation, strengthen our product foundation with a robust quality management system (QMS), and uphold strict clinical ethics and pharmacovigilance to safeguard patient safety. We also build a green, efficient, and sustainable supply chain, supporting our steady progress and high-quality development.

Key Performance Indicators

Innovative drug candidates

14

Proprietary technology platforms

3

Ongoing clinical trials

12

Total clinical trial participants enrolled

over 1,000

Granted patents

22

Material safety or quality incidents

0

Contributing to the UN SDGs:



2.1

Innovation

Guided by a robust innovation system and supported by high-level innovation platforms, we pursue continuous technological breakthroughs and accelerate the translation of research into tangible results. We prioritize intellectual property protection, underpinning our enduring competitiveness and sustainable development.

Innovation System

At Leads Biolabs, we consistently focus on unmet clinical needs, driving long-term development through original innovation. We strategically target cutting-edge fields, including immune agonists and antibody drug conjugates (ADCs), building sustainable innovation capability as our core competitive moat and enduring strength.

We have established a comprehensive R&D management system, guided by internal protocols such as the *R&D Center Project Management Regulations*, which standardize the entire lifecycle– from project initiation and milestone tracking to research translation. This institutional system ensures scientifically grounded direction, rigorous decision-making, and efficient execution. Furthermore, backed by high-caliber talent and professional management, we foster cross-functional synergy and a culture of innovation. This allows us to continuously enhance our innovation capabilities and technological advantages, building sustainable core competitiveness and delivering long-term value to our shareholders and society.

To ensure the quality and efficiency of our R&D, we operate a standardized, phased decision-making mechanism featuring tiered authorization. Our key decisions are guided by corporate strategy, experimental data, risk assessments, and regulatory requirements, and are carried out through tiered reviews, joint approvals, and fully traceable documentation. With clear phase-gate controls and well-defined roles and responsibilities, we ensure that our R&D decisions are scientifically sound, resources are precisely allocated, and our core competitiveness in the R&D of innovative drugs is continuously strengthened.



Initiation of R&D Projects

The project leader drafts the Project Initiation Application and presents the project plan. Following multi level reviews by R&D center and Quality Assurance (QA) approval, the project is formally launched upon final sign off.



Approval of Preclinical Candidate Compounds (PCC)

The project team submits applications including basic molecular profiles, protein functions, cellular functions, in vivo efficacy, and druggability data. Upon project team evaluation, the application is approved by the Senior Vice President of R&D and the Chief Scientific Officer (CSO).



Selection for IND (Investigational New Drug)

Submissions must include project background and progression materials. Following evaluation by the project team and the R&D strategy committee, the application is approved by the Chief Scientific Officer (CSO) and Chief Executive Officer (CEO).

R&D Team

To ensure efficient R&D progress and optimized resource allocation, we have built a systematic and professional R&D team structured in three tiers: Chief Scientific Officer (CSO) - R&D Center - Functional Teams. This top-down framework with clearly defined responsibilities covers the entire R&D chain, from early-stage drug screening and discovery to preclinical pharmacological and efficacy research.

To incentivize our R&D talent, we have adopted a diversified model that combines short- and long-term incentives to secure the stability of our core team and keep our innovation engine running. Our incentive programs include a market-competitive compensation system, honorary awards such as special contribution awards for major technological breakthroughs or project achievements, and a long-term equity incentive plan for all employees. This enables our R&D personnel to share in the value created by the Company's growth.

Furthermore, we provide a challenging development platform for our key R&D talent. By entrusting them with broader responsibilities and leadership roles, we ignite intrinsic motivation and accountability. This fosters a holistic incentive ecosystem where material rewards and non-monetary recognition reinforce each other, continuously enhancing the cohesion and creativity of our R&D team.

R&D Training

To continuously advance the professional and technical skills of our R&D team, we have put in place a systematic, multi-faceted training framework. During the Reporting Period, we organized dozens of journal clubs and attended over ten academic conferences.

During the Reporting Period

We organized
dozens
of journal clubs

We attended
over ten
academic conferences



New Employee Training

For newly joined R&D personnel, we offer training programs covering multiple areas, including antibody engineering, AI-driven drug discovery, autoimmune diseases, oncology, cutting-edge biopharmaceutical technologies, and interpretation of research reports. These programs help new hires quickly acquire core R&D knowledge and stay up to date with industry trends.



Journal Club

We have established a regular learning mechanism by organizing weekly journal club sessions. The training covers antibody engineering, AI-driven drug discovery, autoimmune diseases, oncology, cutting-edge biopharmaceutical technologies, and the interpretation and application of various research reports. This initiative effectively enhances the overall scientific literacy and innovation capabilities of our R&D team.



Daily Exchanges

We foster an open and collaborative learning environment, regularly facilitating literature review and experimental technique exchange sessions related to ongoing projects. Through this ongoing exchange mechanism, we stay abreast of the latest scientific advances and flexibly apply theoretical insights and methods from the literature to project practice, thereby improving the scientific rigor and efficiency of experimental design.



Themed Seminars

We regularly organize themed seminars focusing on key areas such as antibody engineering, autoimmune diseases, oncology, toxicology research, pharmacokinetics, and cell line development. These seminars continuously strengthen our expertise and innovation capabilities across all aspects of biopharmaceutical R&D.

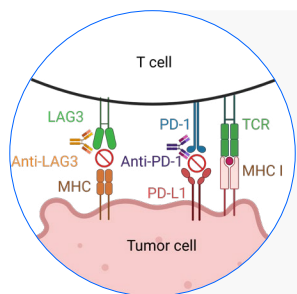


Invited Expert Lectures

From time to time, we invite renowned scholars from universities and seasoned industry experts to deliver high-level academic lectures and engage in technical exchange activities. Through face-to-face discussions with our R&D team, these experts broaden our employees' academic horizons, stimulate innovative thinking, and reinforce our technological foundation and core competitiveness.

Innovation Platform

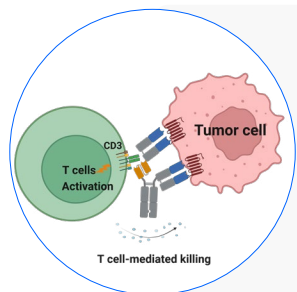
Driven by disciplined execution and scientific excellence, we continuously fortify our innovation foundation and fuel sustainable development. Drawing on profound insights into molecular mechanisms and disease biology, we have developed three proprietary platforms: LeadsBody™, X body™, and TOPiKinectics™. These platforms provide cutting edge tools for antibody design, screening, and development, enabling highly specific, tailored therapeutics that address unmet clinical needs and provide patients with a broader range of cancer therapies with more durable responses.



► X-body™ (4-1BB Engager) Technology Platform

Launched in 2015, our next-generation bispecific/ multi-specific antibody platform supports end-to-end molecular design and optimization, overcoming the long-standing challenge of balancing efficacy and toxicity associated with co-stimulatory agonists. Our core product, LBL-024, is a PD-L1/4-1BB bispecific antibody developed on this platform, which has demonstrated excellent safety and efficacy profiles in clinical trials.

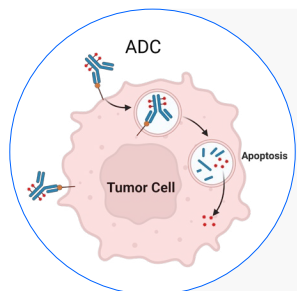
LBL-024 PD-L1/4-1BB
LBL-066 PD-L1/4-1BB Plus TriAb



► LeadsBody™ (CD3 T-cell Engager) Technology Platform

Launched in 2020, our TCE platform is specifically designed for tumor-specific conditional CD3 activation. Through unique structural engineering, the platform enables T-cell activation that is confined to the tumor microenvironment, thereby maintaining potent anti-tumor activity while significantly reducing the risk of systemic cytokine release. The platform is continuously generating first-in-class/best-in-class molecules with global competitiveness and is advancing a next-generation version targeting solid tumors.

LBL-034 GPRC5D/CD3
LBL-051 CD19/BCMA/CD3
LBL-076 CD38/GPRC5D/CD3
LBL-082 Co-stimulatory Enhanced Tri-TCE



► TOPiKinectics™ (ADC) Technology Platform

Launched in 2025, our ADC platform integrates stable conjugation technology, hydrophilic linkers, and highly permeable payloads. Its proprietary design enables precise tumor cell killing while minimizing off-target toxicity, effectively overcoming the narrow therapeutic window and acquired resistance that often limit traditional ADCs. Multiple ADC and TCE-ADC candidates are now in preclinical development, and the first IND is expected to be submitted in the fourth quarter of 2026.

LBL-054 CDH17/CD3 TCE-ADC
LBL-058 DLL3/CD3 TCE-ADC
LBL-061 EGFR/PD-L1 BsADC
LBL-056 Dual payload BsADC
LBL-081 PD-L1-based BsADC

Innovation Achievements

Leveraging our three core technology platforms, we have built a robust R&D pipeline spanning across oncology and autoimmunity, featuring diverse modalities including bispecific/trispecific antibodies, TCE, ADC, and TCE-ADC. Our core product LBL-024 is in late-stage clinical development. In addition, three clinical-stage assets, five IND-enabling assets, and five discovery-stage assets are all advancing rapidly. Our pipeline continuously delivers innovation outcomes that build long-term value.

Late-Stage Registrational Asset: LBL-024 (PD-L1/4-1BB BsAb)

- In late stage of registrational study; preparing for pre-BLA and BLA submissions
- Granted Breakthrough Therapy Designation by NMPA, Fast Track Designation by FDA, and Orphan Drug Designation by the European Commission
- Nine ongoing PoC studies across 13 indications, including SCLC, NSCLC, biliary tract cancer, HCC, ovarian cancer, melanoma, and TNBC
- Phase II data in 1L extrapulmonary NEC (EP-NEC) presented as an oral report at ASCO 2025

Phase II Asset: LBL-034 (GPRC5D/CD3 BsAb)

- Demonstrating best-in-class potential for relapsed/refractory multiple myeloma (RRMM)
- Granted FDA Fast Track Designation and Orphan Drug Designation
- Phase I data presented as an oral report at ASH 2025

Phase II Asset: LBL-007 (LAG3 mAb)

- Phase Ib/II data for nasopharyngeal carcinoma (NPC) published in *Journal of Hematology & Oncology* (Impact Factor: 29.9), a prestigious journal in hematology and oncology
- Phase II data for first line NPC treatment published in *Clinical Cancer Research*, a leading clinical oncology journal under the American Association for Cancer Research (AACR)

Phase I Asset: LBL-047 (BDCA2/TACI Fusion Protein)

- Executed a global exclusive licensing deal with Dianthus Therapeutics, with total potential deal value of USD 1 billion, underscoring international validation of our innovation
- Received IND approvals from the FDA and NMPA in 2025, initiating Phase I trial in China

IND-Enabling Assets:

All developed from our three core platforms;
IND filing expected in the fourth quarter of
2026 or the first quarter of 2027

X body™ (4-1BB Engager) Technology Platform:

- LBL-066: PD-L1/4-1BB Plus Trispecific Antibody

LeadsBody™ (CD3 T-cell Engager) Technology Platform:

- LBL-076: CD38/GPRC5D/CD3 Trispecific Antibody
- LBL-051: CD19/BCMA/CD3 Trispecific Antibody

TOPikinectics™ (ADC) Technology Platform:

- LBL-061: EGFR/PD-L1 Bispecific ADC

LeadsBody™ (CD3 T-cell Engager) + TOPikinectics™ (ADC) Technology Platforms:

- LBL-054: CDH17/CD3 TCE-ADC

PCC Candidates:

Cross-platform outcomes for next-generation IO
combination strategies

LeadsBody™ (CD3 T-cell Engager) Technology Platform:

- LBL-082: Co-stimulatory Enhanced Trispecific TCE

TOPikinectics™ (ADC) Technology Platform:

- LBL-056: Dual-Payload Bispecific ADC
- LBL-081: PD-L1-Based Bispecific ADC

LeadsBody™ (CD3 T-cell Engager) + TOPikinectics™ (ADC) Technology Platforms:

- LBL-058: DLL3/CD3 TCE-ADC

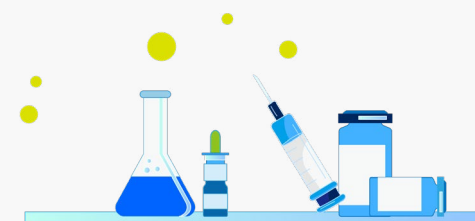
Latest Pipeline

Category	Program	Target(Modality)	Regimen	Indication(s)	Line(s) of treatment	Preclinical	IND-enabling	Phase I	Phase II	Pivotal Phase III	Commercial Rights	Partner
Clinical	Oncology	LBL-024 ★	PD-L1/4-1BB (BsAB)	Mono	EP-NEC 🏆⚡🎯🏅	≥ 3L	China (NMPA)				Global	
				+Chemo	EP-NEC	1L	China (NMPA)					
				+Chemo	SCLC	1L	China (NMPA)					
				+Chemo ±VEGF mAb	NSCLC	≥ 2L	China (NMPA)					
				+Chemo	NSCLC	1L	China (NMPA)					
				+Chemo	BTC	1L	China (NMPA)					
				+Chemo	GC	1L	China (NMPA)					
				±VEGF mAb	HCC	1L	China (NMPA)					
				+Chemo	G/GSJ adenocarcinoma	1L	China (NMPA)					
				±LBL-007 ±PD-1 mAb	Melanoma	1L	China (NMPA)					
				±Chemo	TNBC	1L&2L	China (NMPA)					
				+Chemo	OC	Platinum-resistant	China (NMPA)					
				To be announced	GI cancer	1L						
				Mono	Solid Tumors	≥ 2L	US(FDA)					
	Autoimmune	LBL-034 ▲	GPRC5D/CD3 (BsAB)	Mono	MM 🏆⚡	Relapsed or metastatic	China (NMPA)				Global	
							US(FDA)					
				+PD-1 mAb+Chemo	NPC	1L	China (NMPA)					
				+PD-1 mAb+Chemo	NPC	2L	China (NMPA)					
	Autoimmune	LBL-007 ▲	LAG3 (mAb)	+PD-1 mAb+Chemo	Melanoma	≥ 1L	China (NMPA)				Global	
	Autoimmune	LBL-047	BDCA2/TACI (fusion protein)	Mono	SLE	/	China (NMPA)				The Greater China region	DIANTHUS THERAPEUTICS
				/	SLE	/	US(FDA)					

Category	Program	Target(Modality)	Indication(s)	Line(s) of treatment	Preclinical	IND-enabling	Phase	Phase II	Pivotal Phase III	Commercial Rights	Partner
Pre-clinical	Oncology	LBL-054 ◆ CDH17/CD3 (TCE-ADC)	Multiple Solid Tumors	/	██████████					Global	
		LBL-061 ◆ EGFR/PD-L1 (BsADC)	Multiple Solid Tumors	/	██████████					Global	
		LBL-076 ◆ CD38/GPRC5D/CD3 (TriAb)	MM	/	██████████					Global	
		LBL-066 ◆ PD-L1/4-1BB Plus TriAb (TriAb)	Multiple Solid Tumors	/	██████████					Global	
		LBL-056 Dual Payload BsADC (BsADC)	Multiple Solid Tumors	/	██████					Global	
		LBL-058 DLL3/CD3 (TCE-ADC)	NEC, SCLC, and other solid tumors	/	██████					Global	
		LBL-081 PD-L1 based BsADC (BsADC)	Multiple Solid Tumors	/	██████					Global	
		LBL-082 Co-stimulatory Enhanced Tri-TCE (Tri-TCE)	Multiple Solid Tumors	/	██████					Global	
	Autoimmune	LBL-071 TL1A based BsAB (BsAb)	IBD and other IMIDs	/	██████					Global	
		LBL-051 ◆ CD19/BCMA/CD3 (TriAb)	SLE, LN, MG, Systemic Sclerosis, Autoimmune	/	██████████					NewCo	 Aditum Bio Global

★ Core Product ▲ Key Products ◆ Planned IND Submission 🏆 FDA Orphan Drug Designation (ODD) ⚡ FDA Fast Track Designation (FTD) 🎯 EU Orphan Drug Designation (ODD) 🇨🇳 China MPA Breakthrough Therapy Designation (BTD)

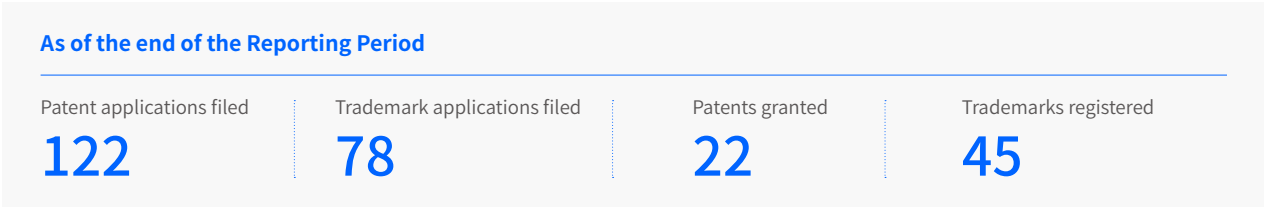
Abbreviations: BTC = Biliary tract carcinoma; EP-NEC = Extra-pulmonary neuroendocrine carcinoma; G/GEJ = gastric/gastroesophageal junction; GC = Gastric cancer; GI = Gastrointestinal; HCC = Hepatocellular carcinoma; MM = Multiple myeloma; NSCLC = Non-small cell lung cancer; OC = Ovarian cancer; SCLC = Small cell lung cancer; TNBC = Triple-negative breast cancer; IBD = Inflammatory bowel disease; IgAN = IgA nephropathy; IMIDs = Immune-mediated inflammatory diseases; LN = Lupus nephritis; MG = Myasthenia gravis; MM = Multiple myeloma; NEC = Neuroendocrine carcinoma; SCLC = Small cell lung cancer; SLE = Systemic lupus erythematosus; LN = Lupus nephritis; Sjögren's Syndrome = Sjögren's syndrome



Intellectual Property Protection

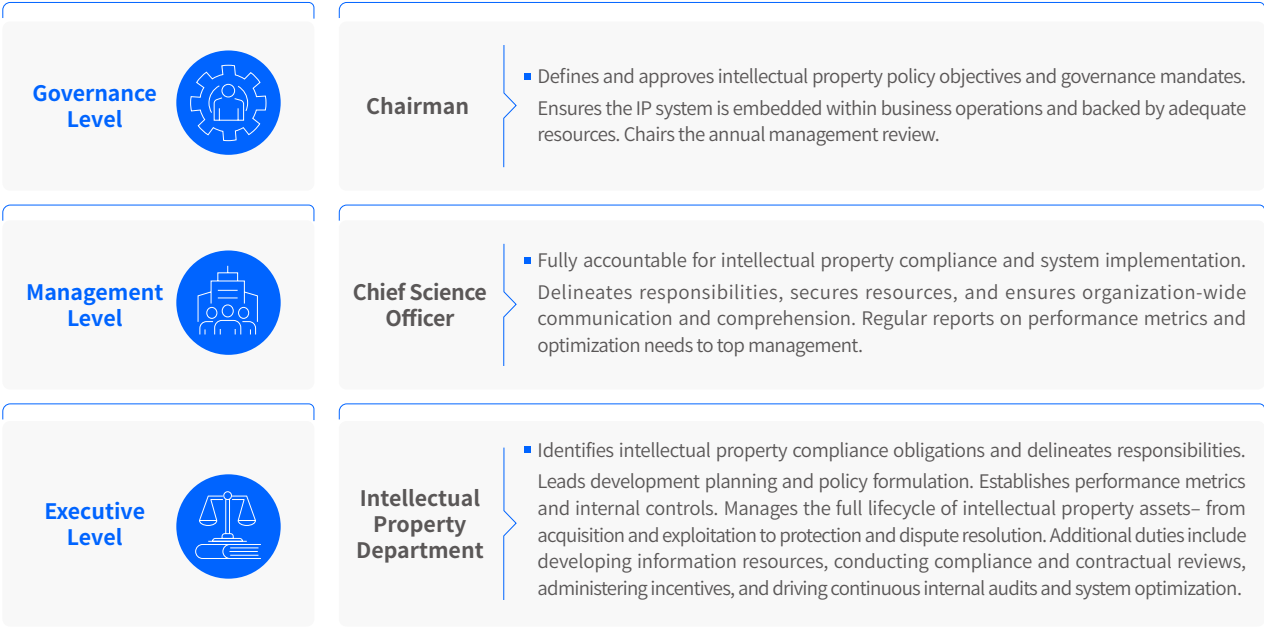
Adhering to the *Enterprise intellectual property compliance management system-Requirements*, we have systematically formulated the *Intellectual Property Manual* with supporting procedural documents. These policies provide standardized, actionable guidelines, ensuring all intellectual property management activities remain compliant and operationally efficient.

To systematically mitigate intellectual property risks and ensure safe translation of innovation outcomes, we have deployed targeted IP management and risk prevention measures across three critical areas: R&D project initiation, R&D project lifecycle, and business operations.

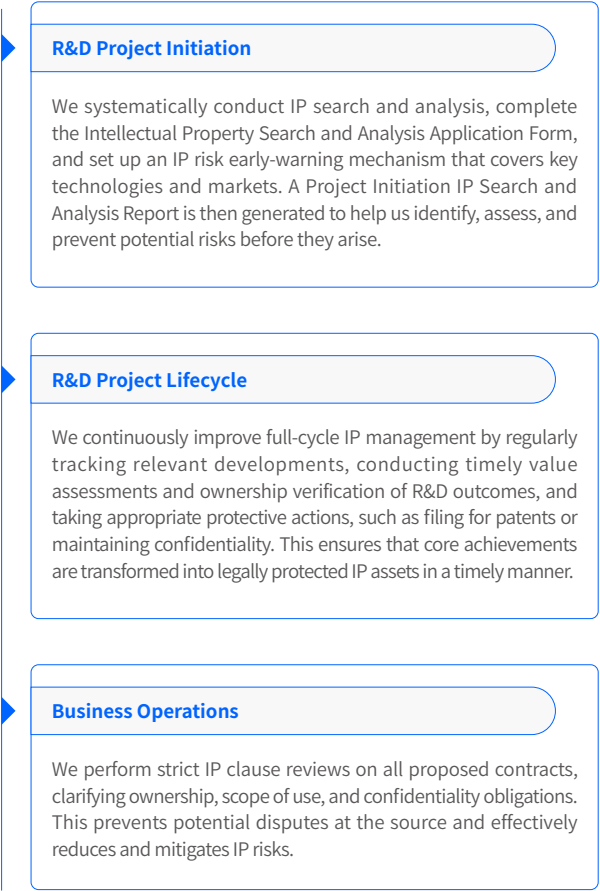


Guided by the *Intellectual Property Manual*, we have defined a clear intellectual property governance framework. The Chairman assumes ultimate accountability, while the Chief Science Officer (CSO) serves as the management representative. Backed by a dedicated Intellectual Property Department, this structure ensures clearly delineated responsibilities and robust execution.

Leads Biolabs Intellectual Property Governance Framework



Leads Biolabs Intellectual Property Protection Measures



2.2

Product Quality

At Leads Biolabs, we view product quality as the foundation of sustainable growth. Guided by our philosophy of "Quality First, Patients Foremost", we embed compliance, risk prevention, and continuous improvement across the entire product lifecycle. From R&D and manufacturing to post-marketing management, we have built a traceable quality management system that covers every key phase and process. Supported by robust policies, organizational structure, and digital tools, we ensure product safety, efficacy, and consistency, ultimately improving patient access to reliable therapies.

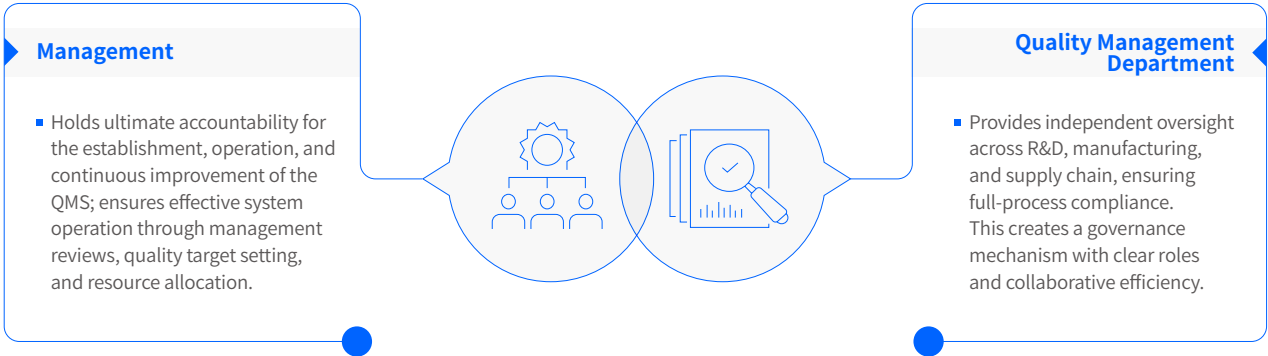
Quality Management System

We have established a quality governance structure led by our senior management. Anchored by the *Quality Manual*, our tiered documentation system covers critical modules, including risk management, deviation and Corrective and Preventive Actions (CAPA) management, change control, supplier management, laboratory management, and batch release, ensuring seamless integration from R&D to manufacturing. During the Reporting Period, the qualification rate of released products reached 100%.

During the Reporting Period

Acceptance rate for released products

100%



We have established a comprehensive product quality system comprising dual pillars: the R&D Quality Management System (QMS) and the GXP Management System. The R&D QMS systematically controls core elements including R&D personnel, instruments and equipment, materials and reagents, data management, and testing procedures. The GXP system is further segmented into Good Clinical Practice (GCP), Good Laboratory Practice (GLP), and Good Manufacturing Practice (GMP) across different business stages, ensuring full-chain compliance from R&D through preclinical and clinical development to manufacturing. This guarantees the scientific integrity, safety, and efficacy of our products.



End-to-End Quality Management

Our QMS covers the entire lifecycle of pharmaceuticals, from R&D, technology transfer, commercial manufacturing, through to clinical use and product discontinuation. Dedicated management modules and control mechanisms are instituted at each stage, ensuring seamless continuity of quality standards and clearly delineated accountabilities.

Research and Development Stage

We enforce rigorous controls over laboratory operations, data integrity, and GLP vendors to ensure compliant R&D processes. All R&D data must conform to ALCOA+ principles. We qualify external CROs through strict assessments and ongoing oversight to guarantee data authenticity, building a solid quality foundation for technology transfer and manufacturing.

Regarding data governance, we require every employee to sign the *Data Integrity and Ethical Conduct Pledge*, affirming that all generated, processed, and submitted data is scientifically valid, accurate, and immutable. We conduct monthly on-site inspections focusing on instrument system audit trails, user account permissions and usage, completeness and accuracy of equipment logs, and proper documentation and review of laboratory notebooks, ensuring full traceability, clear accountability, and authentic records.

Technology Transfer Stage

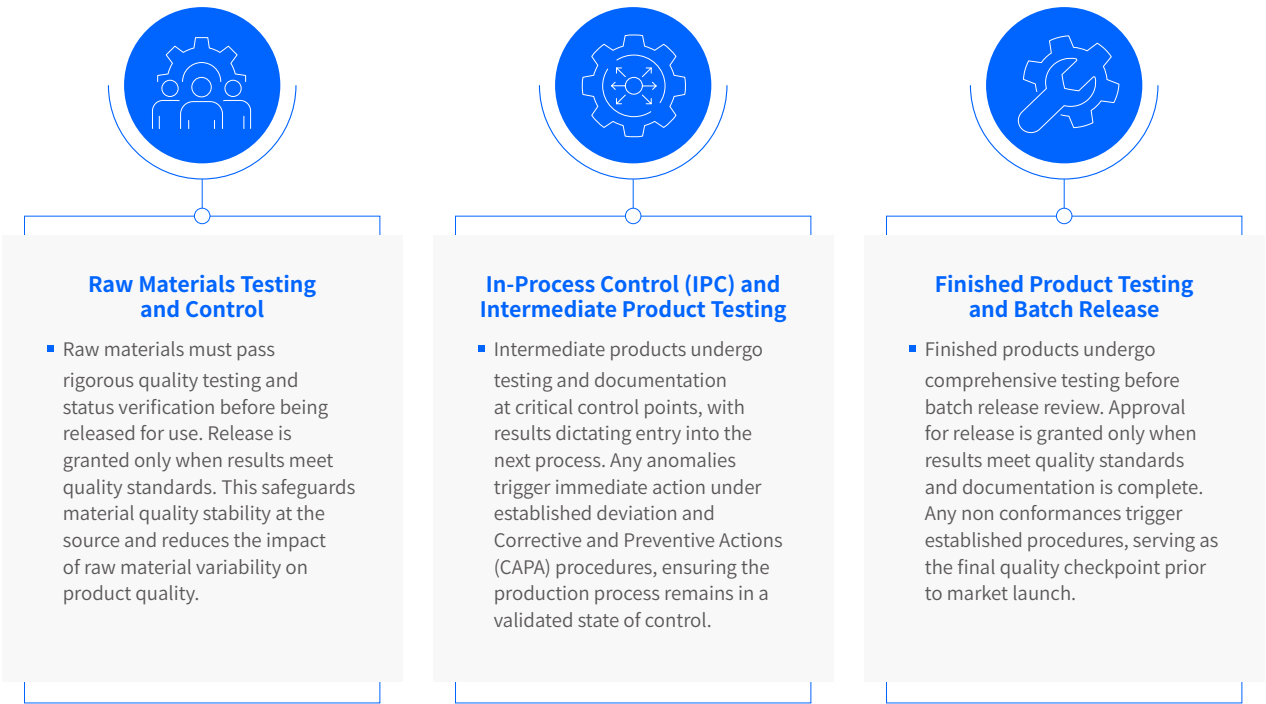
We review and approve process documents, quality standards, and SOPs to ensure R&D outputs are accurately implemented into manufacturing. Our quality team oversees the transfer process to mitigate transition risks and ensure process continuity and product comparability across development stages.

To govern technology transfers, a dedicated technology transfer team operates under a project management model. Transfers are categorized as internal or external. At initiation, the team conducts systematic gap analysis and risk assessment across six dimensions: man, machine, material, method, environment, measurement, identifies discrepancies, and develops control measures. An ad-hoc communication and coordination mechanism ensures timely information synchronization and efficient issue resolution.

Commercial Manufacturing Stage

We have established a comprehensive QMS covering materials, manufacturing, laboratory, and facilities. By leveraging process specifications, batch records, deviation management, and change control, we ensure production remains tightly controlled. All products undergo mandatory quality review prior to release, guaranteeing batch-to-batch stability and consistency.

Focusing on material control, process management, and product release, we have put in place a systematic product testing and quality control (QC) mechanism. This translates lifecycle requirements into concrete actions, continuously strengthening our product quality assurance capabilities.



Patient Use Stage

We have established a robust product quality feedback and handling mechanism to systematically manage product quality issues reported by patients. Policies and procedures including the *Quality Complaint Management SOP* and the *Product Recall SOP* are in place. Professional personnel promptly process, investigate, and assess each complaint; appropriate CAPA are taken based on scientific judgment to drive continuous improvement of product quality and the QMS. If a recall is confirmed necessary, we strictly initiate and execute the recall procedure within regulatory and internal timelines to safeguard patient safety and fulfill our quality responsibilities.

Quality Oversight

We have integrated quality oversight into our ESG management to create a closed loop: pre-action risk control, in-process safety and compliance, and post-action audit and enhancement. By proactively mitigating quality risks and enforcing strict safety protocols, we drive the sustainable optimization of both product integrity and operational excellence.

Quality Risk Management

We have built a systematic Quality Risk Management (QRM) system based on scientific knowledge and process experience, covering the full cycle of pharmaceutical quality risk assessment, control, communication, and review– with patient protection as the fundamental goal. Integrated across the product lifecycle, QRM informs routine validation, deviation handling, and contamination control. Strategically, we champion a prevention first approach and strictly prohibit using risk strategies to bypass compliance. Conclusions from QRM are discussed at quality review meetings to ensure effective communication and joint decision-making between management and operations. No material incidents related to safety or quality occurred during the Reporting Period.

Case

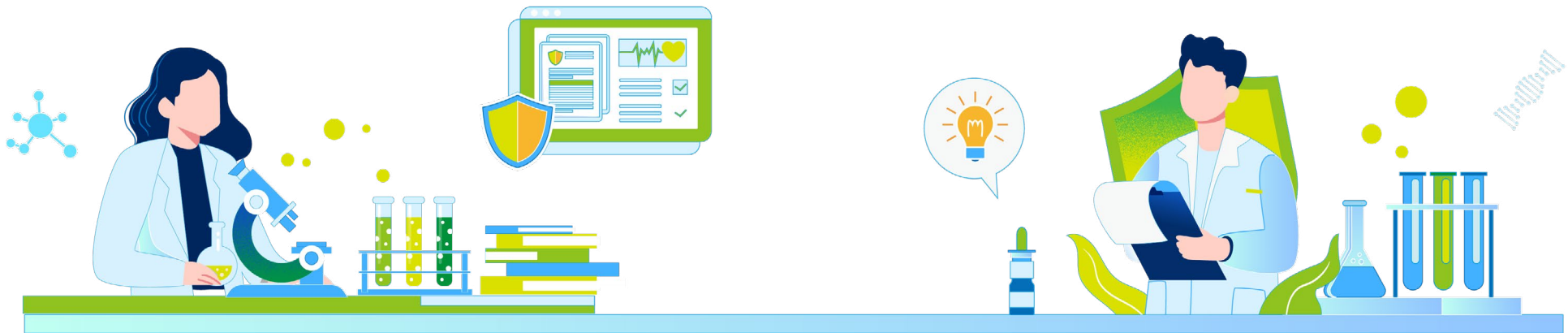
Conducting a Risk Assessment for the Contamination Control Strategy (CCS)

To align with the *Manufacture of Sterile Medicinal Products*, Annex 1 of the *Rules Governing Medicinal Products in the European Union*, we are conducting a CCS risk assessment. Starting from the design phase, this assessment covers all aspects – facility layout, personnel and material flow, equipment material selection, cleaning and disinfection procedures, manufacturing and process controls, environmental monitoring, and testing frequency – with the goal of systematically preventing contamination and cross-contamination risks throughout production.

Case

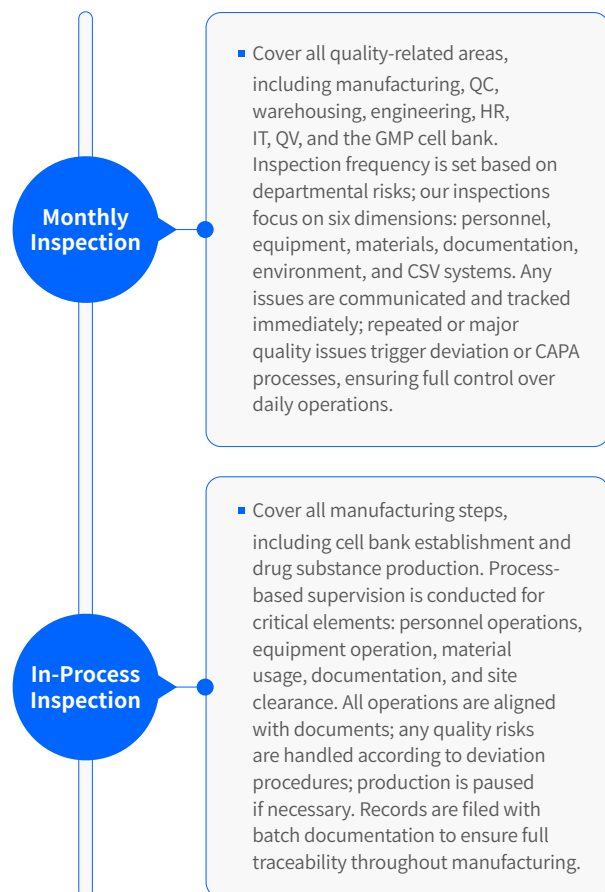
Systematic Risk Assessments of Critical Quality Attributes (CQAs) and Critical Process Parameters (CPPs) Using QRM Methodologies

To support the regulatory filing of LBL-024, we applied QRM tools during pivotal clinical development, using historical batch production and quality data to systematically assess CQAs and CPPs. For each process change, we performed a comprehensive pharmaceutical comparability assessment across process performance and product quality, including release, characterization, and stability, confirming consistent product quality across process versions and reinforcing process robustness and development continuity. Our CMC dossier details the development history, characterization, and validation, clearly clarifying the commercial control strategy and quality standards, thereby demonstrating robust quality control, process consistency, and product comparability.



Routine Quality Inspection

We have established a routine inspection mechanism to effectively oversee quality management and R&D activities. Within our GMP system, we use a dual approach: monthly audits combined with in process spot checks. Through standardized inspections and a closed loop process—identify, report, rectify, track, and archive—we ensure comprehensive quality supervision from daily operations to manufacturing.



Outside the GMP system, we conduct routine inspections of laboratories in the R&D Center, Process Technology Department, and Quality Sciences Department. These inspections assess facilities and equipment, reagents and materials, site management, and laboratory records, with findings documented via direct observation, inquiry, verification, and photographic evidence. After each inspection, we summarize the findings, assign clear ownership for corrective actions with deadlines, and verify closure during the next inspection. This creates a continuous tracking mechanism that ensures standardized and controlled operations of our R&D laboratories.

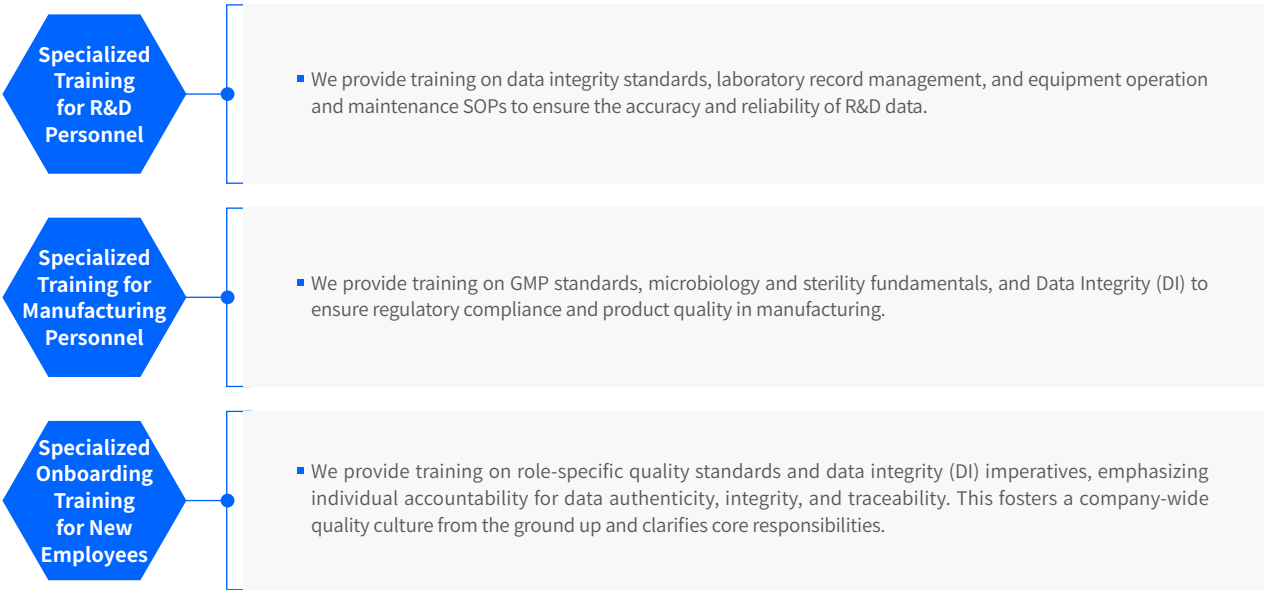
Quality Audit

We have established a comprehensive internal and external audit system to ensure compliant, controlled quality activities at all stages. The Quality Department conducts one internal audit annually, with compliance or special task forces assessing GMP and regulatory compliance across departments and manufacturing sites. Internal audits also cover contract manufacturers and service providers, conducted either by us or by third-party agencies, to verify contract fulfillment. External audits are those conducted by regulatory authorities, partners, clients, or third-party audit firms and consultants engaged by us. We also have a closed-loop management system covering the entire lifecycle of regulatory inspections, from planning and preparation to hosting and follow-up, ensuring standardized, traceable processes and timely issue identification and resolution. During the Reporting Period, we successfully passed inspections by the Jiangsu Medical Products Administration and successfully passed the EU Qualified Person (QP) audit.



Quality Culture Building

Quality culture serves as a critical pillar of our management system. Through institutionalized training and routine supervision, we embed quality requirements into daily work, including monthly on-site inspections at critical control points for all roles to standardize operations and strengthen quality awareness. We also have an annual quality training plan that provides targeted upskilling for different roles, ensuring that all personnel have the quality skills and compliance knowledge required for their responsibilities.



Case

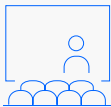
Specialized Quality Training

To strengthen quality control and compliance, we conducted targeted training programs, including CHO cell culture process parameter training, which explains how process parameters influence product quality and their synergistic effects, helping our teams understand control principles to support manufacturing optimization; and global GMP regulatory training, featuring case studies on FDA Form 483s and Warning Letters to clarify NMPA, EMA, and FDA requirements. During the Reporting Period, we held 21 quality training sessions.

During the Reporting Period

21

Quality training sessions held



Case

Data Integrity Declaration for New Employees

To reinforce quality awareness, all new employees must sign the *Data Integrity Declaration* upon completing onboarding training on quality and data reliability. This underscores their personal accountability for data authenticity, integrity, accuracy, and traceability. Embedded as a mandatory step in the onboarding workflow, this requirement ensures 100% compliance and instills a "Quality First, Integrity-Based" mindset from day one.

Ensure a signing rate of

100%



2.3

Clinical Safety

We hold ourselves to the highest clinical safety standards, strictly follow clinical ethics, and fully respect participant rights and safety. A robust pharmacovigilance system is in place to monitor, assess, and respond to safety risks throughout the entire product lifecycle – from R&D through to market launch – ensuring that clinical safety remains fully controlled at every stage.

Clinical Ethics

We strictly adhere to international and domestic regulations, including the *Declaration of Helsinki*, ICH GCP E6 (R3), China's GCP, the Human Genetic Resources Administration Regulations, and the Personal Information Protection Law. Built on this foundation, we have established a systematic ethics framework and a Clinical Quality Management System (cQMS) driven by risk-based thinking, process orientation, and continuous improvement. Guided by the principles of scientific rigor, data integrity, and participant-centricity, we use a bilingual SOP system covering all clinical processes to define clear roles and responsibilities, while ensuring that our Quality Assurance (QA) department exercises independent oversight.

We operate a dual track, closed loop ethics reporting mechanism. We report serious adverse events (SAEs) and suspected unexpected serious adverse reactions (SUSARs) to regulatory authorities within required timelines, while simultaneously submitting them to the relevant ethics committee at the site where the event occurred, with written

acknowledgment obtained promptly. This creates a complete closed loop of reporting, submission, and feedback confirmation, ensuring timely and traceable information flow.

In clinical quality management, we use a risk based monitoring model and manage our suppliers across their entire lifecycle. We operate a three-tier oversight network, including daily monitoring, QA audits, and regulatory inspections, and proactively conduct internal audits, self-inspections, and mock inspections. All findings go into our CAPA process for root cause analysis and closed-loop corrective actions. Regular management reviews and SOP updates keep us aligned with evolving regulations and business needs. Additionally, we have embedded ethics committee communication, informed consent, participant rights, and data privacy into our SOPs, ensuring that ethical practices are both standardized and well-regulated.



Protection of Rights and Interests of Clinical Trial Participants

When recruiting clinical trial participants, we strictly enforce informed consent procedures and rigorously prohibit any form of inducement to protect participants' autonomy. Informed consent forms are written in plain language, avoiding excessive technical terms to ensure comprehension. Researchers provide face-to-face explanations in an independent, distraction-free environment to guarantee voluntary participation. We fully disclose trial risks, participant rights, and insurance coverage, ensuring participants make independent decisions with full understanding, thereby upholding their rights to information and decision-making.

For confidentiality management, we have established a system that covers the full data lifecycle and have developed the *Clinical Trial Personal Identity Information Management Workflow* to ensure lawful and compliant processing of personal information and trial data. We define the scope of information use and obtain written authorization in advance. Data are de-identified and managed only via participant codes. Cross-border transfer of human genetic resource samples strictly follows national approval procedures, fully protecting participants' personal information.

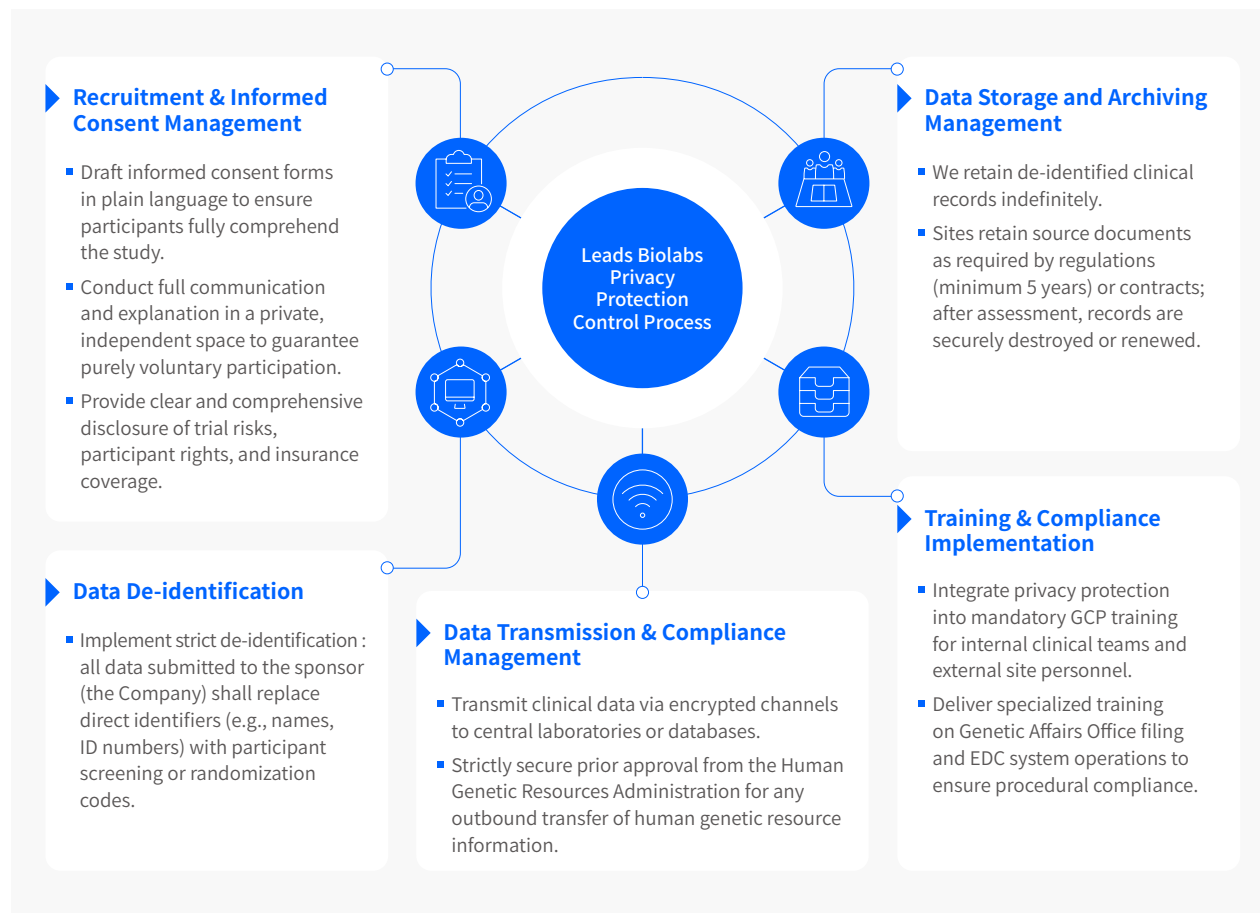
Case Patient Data and Privacy Security Training

We provide specialized training on patient data and privacy security to our clinical medicine center staff, emphasizing that genetic resource registration must be completed before any data is shared externally. The training covers the definition of human genetic resources, key regulations, filing requirements, and operational procedures for external data provision, ensuring full regulatory compliance and effective risk prevention.

Privacy Protection

Upholding stringent ethical standards, we prioritize participant privacy and data security. We strictly adhere to the *Personal Information Protection Law of the People's Republic of China*, the *Regulation on the Administration of Human Genetic Resources*, and *GCP*, and we have implemented the *Clinical Trial Personal Identity Information Management Workflow*. We embed privacy protection into the entire clinical research lifecycle with a closed-loop governance system covering data collection, processing, transmission, and archiving, ensuring the highest level of respect and protection for participant rights. During the Reporting Period, no material violations related to patient data or privacy occurred.

Leads Biolabs Privacy Protection Control Process



Clinical Ethics Culture Building

In clinical trials, we adopt a dual-track competency framework centered on qualification-based access and continuous education. All personnel are required to hold a Good Clinical Practice (GCP) Certificate as a baseline qualification, supplemented by specialized training on Serious Adverse Events (SAEs) and Suspected Unexpected Serious Adverse Reactions (SUSARs). This systematic approach strengthens our team's practical expertise in ethics and compliance.

We use kick-off meetings, monthly operations meetings, and targeted ethics training to embed ethical review, informed consent, participant rights, and data privacy into daily practice. This shifts ethics from a "one-time training" to a "continuous practice", ensuring our staff consciously respect and protect participants in their daily work, and building a robust ethical safeguard across the entire project lifecycle. During the Reporting Period, no negative ethical incidents or safety management violations occurred.



Pharmacovigilance

We have built a pharmacovigilance system that provides end-to-end management of the Individual Case Safety Report (ICSR) process. It collects, assesses, and reports safety information from clinical trials, including SAEs, Adverse Events of Special Interest (AESI), overdose, and medication errors. The system follows the international guidelines such as ICH E2 and operates under a three-tier management structure. With clearly defined responsibilities and collaboration mechanisms across tiers, we ensure effective alignment between strategic planning, daily operations, and execution. This guarantees timely collection, scientific assessment, effective communication, and continuous monitoring of safety information within the organization, fully safeguarding participant safety and data compliance.

Leads Biolabs Pharmacovigilance Governance Structure



Our pharmacovigilance process follows a closed-loop "Collect -Assess- Act -Communicate" management framework. We collect safety data through unified channels and standardized data entry, conduct medical review and risk evaluation, implement risk-minimization measures, and promptly communicate safety information to relevant parties. This ensures end-to-end control from data collection to action implementation, continuously safeguarding product safety throughout the lifecycle.

Collection

- Safety issues during clinical trials, including individual case safety reports, literature, and regulatory feedback, are received within statutory timelines via a unified channel (e.g., a dedicated safety reporting mailbox, literature databases). Our Pharmacovigilance Department completes data entry and coding in accordance with ICH E2B(R3) standards.

Action

- Based on clinical safety data, we conduct timely risk assessments and implement risk minimization measures accordingly. Key documents, including the Informed Consent Form (ICF), Investigator's Brochure, and the Risk Management Plan, are updated as needed to ensure risks remain under control.

Assessment

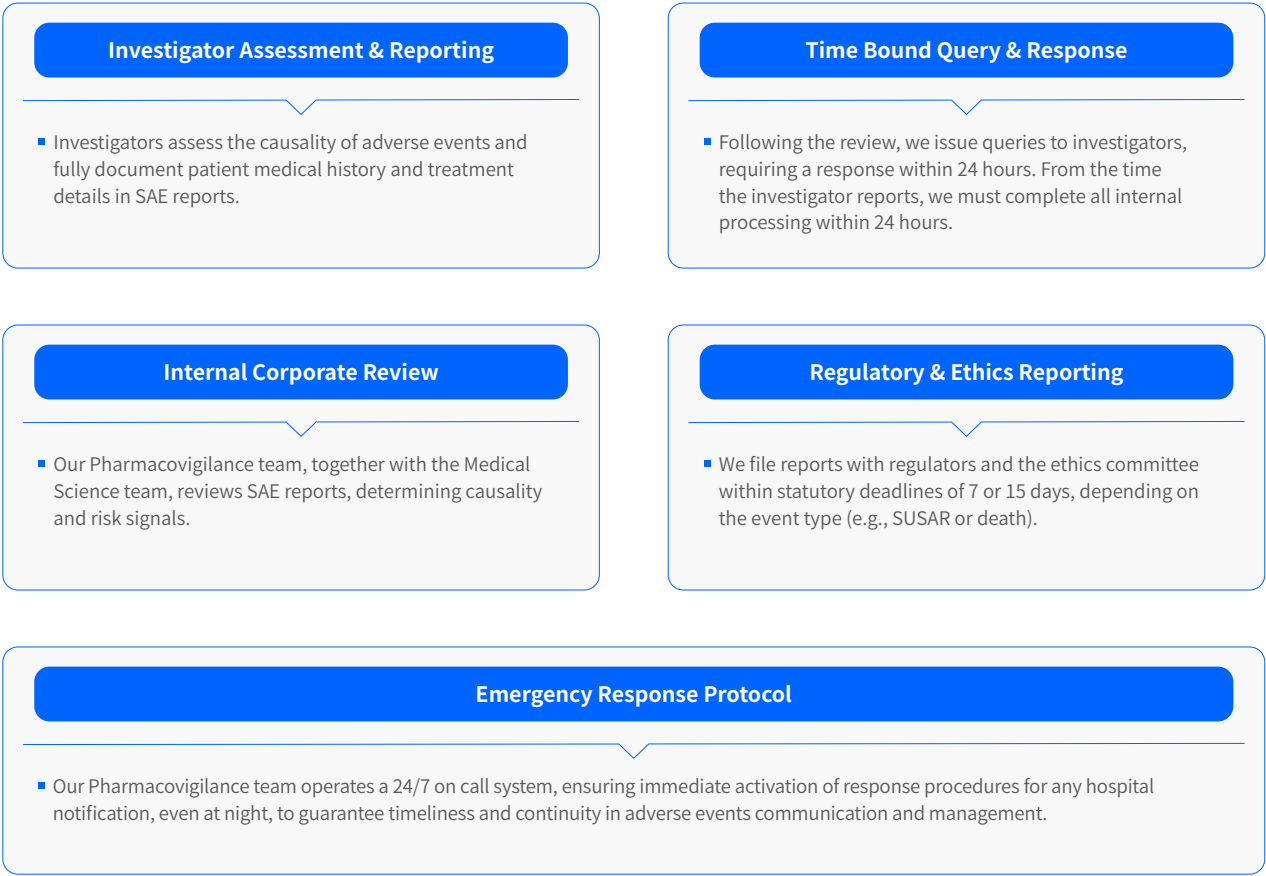
- Each case undergoes medical review to determine severity, expectedness, and causality, followed by our timely submission of ICSRs and periodic safety reports to global regulators.
- Data are periodically analyzed to identify new risk signals and assess their medical importance and public health impact.

Communication

- Necessary safety information is promptly disseminated to the study team, ethics committee, regulatory authorities, and relevant internal departments. We submit ICSRs and periodic safety update reports in strict accordance with regulations, while continuously conducting pharmacovigilance training and quality audits to maintain system compliance and drive continuous improvement.

Pharmacovigilance Risk Management

We have a pharmacovigilance management system in place for the pre-marketing phase. Through rapid internal reviews, time bound inquiries, stringent regulatory reporting, and a 24/7 on call system, we ensure timely assessment and mitigation of safety risks for trial participants.



We are also building a post-marketing pharmacovigilance system that collects safety information from multiple channels, including spontaneous reports (from healthcare professionals and patients), medical literature, post-marketing studies, business partners, and regulatory feedback. By continuously tracking and assessing known and potential safety risks, and monitoring the effectiveness of risk control measures, we ensure that our post-marketing safety management is both proactive and targeted.

Daily Activities

- Real-time processing of individual safety reports and review of internal safety information, etc.

Regular Activities

- Systematic signal detection and analysis; preparation and submission of Periodic Safety Update Reports (PSURs); update and review of product risk management plans; internal audits within the pharmacovigilance system.

Triggered Activities

- Responding to regulatory requirements, confirming new safety signals, and addressing major or unexpected drug safety incidents and emergencies.

Furthermore, we have established dedicated SOPs, including the *Management of Individual Case Safety Reports for Marketed Drugs*, the *Investigation of Fatal Adverse Drug Reaction Cases for Marketed Drugs*, the *Management of Adverse Drug Reaction Cluster Events*, and the *Drug Safety Risk Control and Risk Communication*, to ensure rapid, science-based, and compliant handling of adverse events associated with marketed drugs.

Pharmacovigilance Culture Building

In 2025, we conducted systematic pharmacovigilance training aligned with clinical development milestones, targeting our own staff, research sites, and third party partners. The training used a hybrid approach: online modular courses combined with on-site sessions at kick-off meetings. The online courses systematically explained regulations and procedures, while the on-site sessions focused on case studies and role alignment. By reinforcing understanding of pharmacovigilance requirements, we safeguard participant safety and data compliance, effectively mitigating compliance risks and optimizing trial operations.

03 | Unite and Empower, Shape the Future Together

We are guided by a people-centered talent philosophy and believe that our employees are the driving force behind sustainable growth. To support their personal development and long-term career success, we have built an end-to-end human resources system covering talent attraction, compliant hiring, career growth, and employee rights. We are committed to fostering a diverse, equitable, and inclusive workplace. Enabling our people to thrive gives us the talent and organizational backbone we need to advance our strategic goals.

Key Performance Indicators:

Women in management

58%

Key talent retention rate

100%

Employee training coverage

100%

Training hours

1,376 hours

Middle management roles filled through internal promotion

67%

Employee Stock Ownership Plan (ESOP) coverage

100%

Occupational safety-related incidents

0

Contributing to the UN SDGs



3.1

Talent Attraction

Talent is at the heart of our innovation and growth. We build a compliant, targeted, and efficient talent attraction mechanism by upgrading our digital HR systems, optimizing recruitment channels, and strengthening process management. This ensures a steady pipeline of talent to support our business needs and continuously strengthens our workforce.

Compliant Employment

We strictly adhere to relevant laws and regulations, including the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*. We have formulated and implemented internal management policies including the *Employee Handbook*, the *Recruitment Management Policy*, and the *Labor Contract Management Regulations*. These have defined clear procedures for the recruitment and contract management process, providing solid legal and institutional support for compliant employment. Upholding the principles of legality, fairness, and non discrimination, we integrate fairness, impartiality, and transparency into our recruitment process, committed to fostering an equal and inclusive professional environment for every employee.

Compliant Employment Initiatives	Details
Fair Employment Assurance	We focus on candidates' professional skills, role competency, and alignment with our values. In recruitment, hiring, training, promotion, compensation, and discipline, equal opportunities are ensured for all employees regardless of gender, with a firm commitment to preventing any influence of unrelated factors, such as age or marital status, on employment decisions.
Employment Baseline Compliance	We rigorously verify the identity information of all new hires to ensure that they meet the statutory working age requirement. We strictly prohibit child labor and any form of forced labor, upholding the personal freedom and right to voluntary employment of all individuals.
Inclusion of Special Populations	We hire persons with disabilities and complete the annual employment review and filing for disabled employees as required by regulations. By matching job assignments with their physical conditions and skills, and providing necessary workplace accommodations, we safeguard their equal employment and career development rights.

During the Reporting Period, we relied primarily on external experienced hiring, posting positions on mainstream recruitment platforms to attract top industry talent. We also actively promoted our employee referral program, using our internal talent network to improve hiring accuracy and efficiency. To strengthen HR management and ensure employment compliance, we prioritized digital upgrades to our HR systems and enhanced talent matching, continuously improving how we recruit and onboard people.

During the Reporting Period, we had no violations related to discrimination, child labor, or forced labor, and no material labor compliance incidents. We maintain a compliant, stable, and diverse employment environment.



Digital Human Resources Management

We use digital transformation to make our HR management more efficient and effective. Through system upgrades and process improvements, we continuously strengthen employment compliance and talent matching. Online recruitment and paperless operations have created a more agile and greener employee service process, providing stable, efficient HR support for our high-quality growth.

Digitally Empowered HR Management

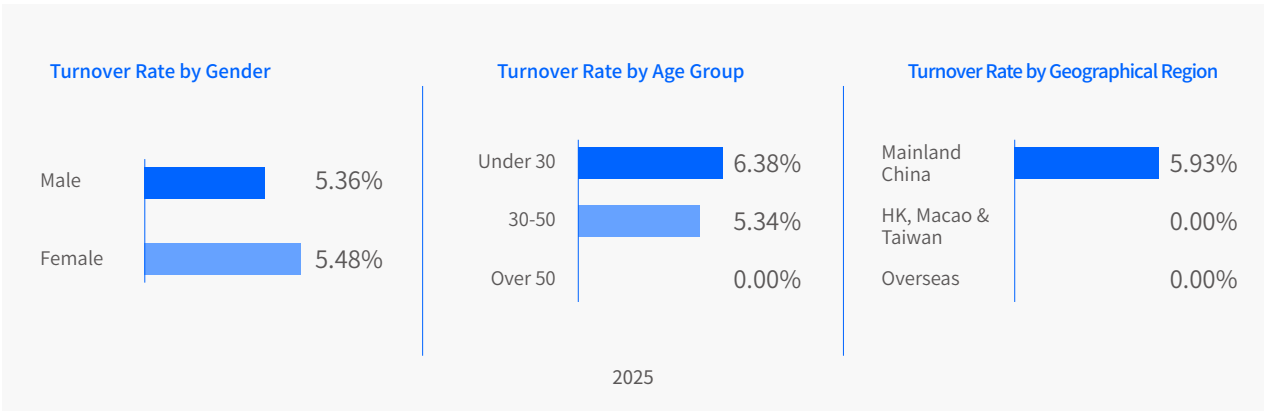
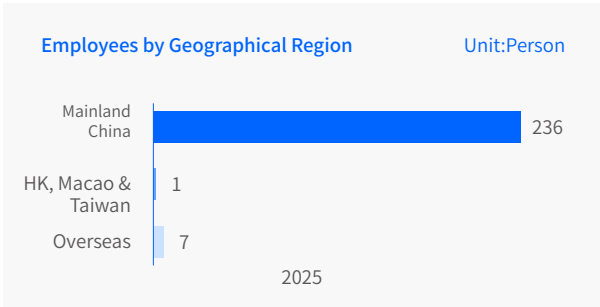
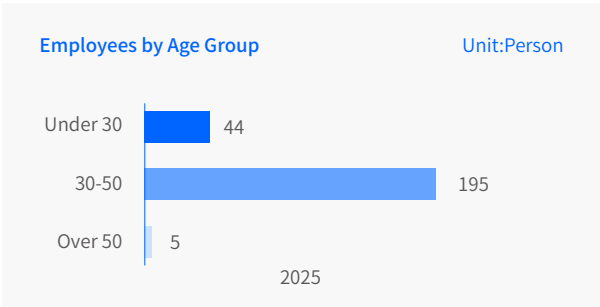
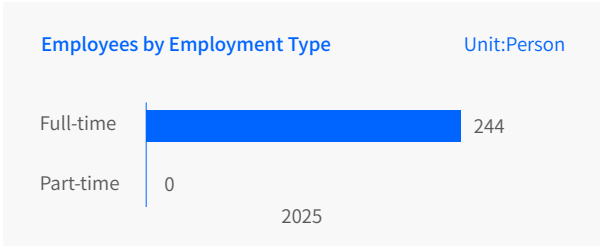
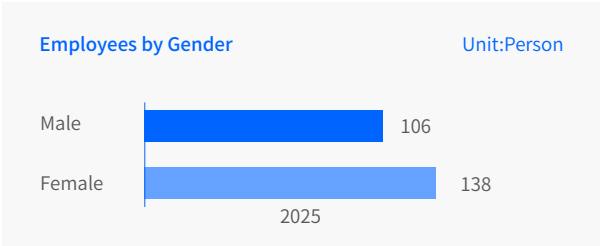
We have fully rolled out our HR system, completing the launch of core modules including recruitment, employee records, leave, performance, and payroll. Through digital tools, we have achieved intelligent, process-driven management across the entire employee lifecycle, providing data-driven decision support for compliant employment.

Business-Centric Recruitment System

We put business growth first when planning our annual hiring and filling key roles. By sharpening our recruitment channels, tightening selection criteria, and improving follow-through with candidates, we make sure we bring in the right people. In 2025, we filled 92.4% of our planned hires – getting the right talent into the right roles to support our growth and the success of every business line.



As of the end of the Reporting Period, we had 244 employees globally, with a detailed breakdown as follows:



Compensation and Incentives

We have established and issued the *Performance Evaluation and Promotion Management Policy*, which serves as the core institutional framework for compensation incentives and performance management. Guided by the principles of "value alignment, fairness and equity, and long term commitment", we have developed a comprehensive and scientifically grounded compensation and incentive system benchmarked against market compensation levels. By closely linking individual contributions to the Company's long term growth, we effectively motivate employees, stimulate innovation, and enhance talent retention and organizational vitality.

Our compensation structure adopts a multifaceted approach, comprising base salary, various allowances, annual bonuses, incentive bonus, and equity based awards. This design balances short term earnings with long term motivation, with detailed components as follows:

Leads Biolabs Compensation System

Base Salary

We set base salary based on job worth, individual capability and performance, alongside competitive market benchmarks

Various Allowances

We provide attendance, communication, parking, and housing allowances to support employees at work and meet daily living needs

Annual Bonus

We determine annual bonuses based on our operating results and individual employee performance

Incentive Bonus

We have a broad incentive program covering referral rewards, R&D project initiation awards, and IP-related achievements. This creates a culture of value creation and shared success

Equity-Based Incentives

We have implemented a company-wide share ownership plan that covers all employees. New employees may voluntarily participate after their probation period with an initial share allocation, and additional shares will be granted to those who are promoted



Lunch Seminar – Target Project Initiation Award

Performance Management

We have built a clear, value-driven performance management process that aligns with our compensation and incentive framework. Using role-based evaluation, it covers goal setting, evaluation, feedback and improvement, and how we act on results. This ensures fair performance reviews and a solid foundation for pay decisions.

During the Reporting Period, we launched our digital performance management system, moving to online workflows and enhanced data visualization. This improved the standardization and efficiency of performance management. In terms of performance communication and employee rights protection, we have implemented a multi-tier feedback mechanism: formal performance reviews semiannually, in-depth monthly interviews to monitor progress, and follow-up discussions for employees on probation. Through ongoing monitoring, we communicate assessment results on a timely basis and identify personalized improvement areas. Additionally, we have built a standardized performance appeal process into our HR system, offering employees a fair and transparent channel to voice their concerns, protecting their rights to information, participation, and appeal.

Performance Management Mechanism of Leads Biolabs

Goal Setting

We use role-based evaluation as our foundation. Based on company goals, department priorities, and individual responsibilities, we set clear, measurable, and actionable performance targets, and we benchmark against industry compensation data – all to ensure our goals align with pay decisions and career growth.

Evaluation

We use a semi-annual review plus year-end assessment model, looking at three dimensions: work results, professional competence, and overall capabilities. Our process includes self-assessment, supervisor review, department head evaluation, senior leader calibration, and final confirmation – ensuring fair and impartial outcomes.

Feedback and Coaching

Following performance reviews, direct supervisors provide feedback to employees on their results, highlighting strengths and areas for improvement. We develop tailored improvement suggestions and coaching plans to address performance gaps, helping employees enhance their professional competence and performance, and achieving mutual growth for individuals and the organization.

Applying Results

We use performance results to guide annual salary adjustments, year-end bonuses, promotions, training and development, and role changes. Together with market compensation benchmarks, company performance, and job qualifications, this forms a multi-dimensional decision-making model that ensures our people decisions are rigorous, fair, and transparent.

3.2 Talent Development

We believe talent drives our sustainable growth. We are building a full-career development system that puts people first and fits roles to strengths. Through diverse promotion paths and targeted training, we unlock potential and align individual success with our company's progress.

Retention and Promotion

To ensure talent retention and organizational vitality, we have established a structured career development mechanism based on internal policies such as the *Performance Evaluation and Promotion Management Policy*. We go beyond linear career paths by offering dual tracks: Specialist and Management. This gives employees a wide range of growth opportunities. We also encourage employees to explore their potential, align their career goals with their strengths, and apply for cross-track moves – breaking down traditional career barriers.

Career Paths of Leads Biolabs

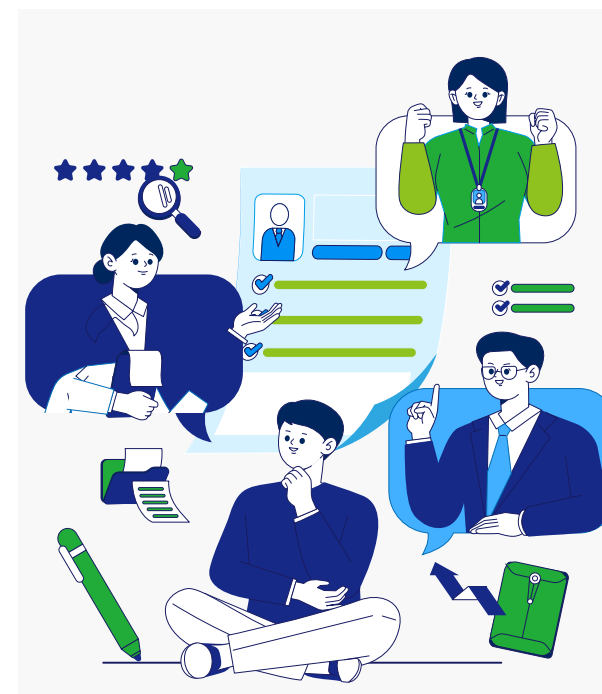
Specialist Development Path

We have built a clear job leveling system aligned with each business line's needs. Employees can move up to higher levels by improving their skills and performance, gaining deeper expertise in their field.

Management Development Path

For employees with management potential, we provide structured training, on-the-job practice, and other resources. From junior to senior management, a systematic development and assessment process helps them grow their leadership skills and advance their careers.

We follow the principles of openness, fairness, and impartiality in our promotion and selection process. We systematically evaluate annual performance and use it as the core basis for selecting candidates for promotion in the coming year. In addition, to improve talent deployment efficiency, we have created an internal "talent sharing mechanism" that encourages flexible movement and effective redeployment of employees across projects and departments. This has significantly increased retention and strengthened our people's sense of belonging.



Talent Cultivation

Supported by policies such as the *Training Management Regulations*, we have defined clear processes, responsibilities, and support mechanisms for talent development. These encompass three primary categories: safety and specialized job training, on the job enhancement training, and professional skills advancement training, providing a solid institutional foundation for employee training. We have also refined specialized support policies for professional certification programs.

Building on this foundation, we have established a systematic, tiered, and categorized training and enablement framework. Focusing on our employees' position competencies and career development needs, we deliver a variety of training activities through blended online and offline formats. This continuous effort enhances our employees' professional expertise and overall capabilities, supplying the talent required to support our growth. During the Reporting Period, our employee training coverage, categorized by gender and by level (senior, middle and frontline), all reached 100%, with an average training hour of 5.64 hours per employee.

Types of Employee Training at Leads Biolabs

New Employee Onboarding

We help new hires understand our culture, organizational structure, and key policies in HR, finance, and IT, so they can quickly get up to speed on relevant procedures

Business Line Training

We strengthen job skills and compliance awareness through training on industry knowledge, role-specific skills, and compliance management

GCP (Clinical Risk Prevention) Training

We train relevant employees on GCP regulations, clinical trial standards, and participant rights – delivered online or in person. This builds clinical research capability, compliance awareness, and standardized procedures, ensuring participant rights and data reliability

Systematic Safety Education

We run training on basic safety, fire safety, emergency response, and first-aid drills to raise safety awareness and self-/mutual-rescue skills, reducing safety risks

Employee Professional Certification Training

We support mandatory certifications (e.g., equipment operation) to ensure employees have the required job skills

Quality System Personnel Qualification Training

We ensure that everyone involved in GMP activities meets job requirements and follows quality standards. We offer three training levels: plant-wide (regulations), departmental (management procedures), and job-specific (SOPs)



3.3

Talent Engagement

Talent is the foundational of our innovation and growth. We live by a people-first philosophy: care for our employees, protect their rights, and bring warmth to the workplace. We focus on three areas – employee communication, benefits, and rights protection – and have built a comprehensive, multi-layered talent system through open dialogue, diverse benefits, and equal-rights safeguards. Our goal is to strengthen our people's sense of belonging, well-being, and shared purpose, while fostering a culture of unity, collaboration, and mutual growth.

Employee Communication

We have established a multi-channel, multi-layered employee communication system to break down communication barriers between management and employees and across departments. We also conduct employee satisfaction surveys on a regular basis to truly listen to what our people have to say. We are committed to ensuring that our people are heard, their concerns are addressed, and their contributions are recognized, thereby fostering an open, transparent, equitable, and inclusive organizational communication climate.



Leads Biolabs Communication Channels

Management Face-to-Face Sessions



Our management holds regular cross-level face-to-face sessions with employees across different roles and business lines. These exchanges help our leaders understand team dynamics and real employee needs, keeping management decisions grounded in our daily operations.

Monthly Employee One-on-One Sessions



Our Human Resources Department organizes monthly one-on-one interviews covering work conditions, career development, and personal needs. We systematically track and follow up on employee suggestions, making sure reasonable requests are addressed.

Semi-Annual Performance Review Sessions



We hold performance reviews every six months to examine outcomes, highlight achievements, and identify areas for improvement. Together with employees, we create personalized development and work plans that support both performance and career growth.

Annual Spotlight Recognition



During the annual strategy review or annual meeting, we announce awards such as Outstanding Newcomer, Outstanding Performance, Best Team, and Special Contribution. Senior management presents the awards in person, creating memorable recognition moments that fully motivate our people and reinforce their sense of value.

Convenient Online Feedback Collection



We have set up a dedicated online feedback channel and a special email address in our HR system. This gives everyone a convenient, confidential way to share ideas – whether it's about improving workflows or how we manage.

All-Hands Employee Q&A Session



We include a "Suggestions for the Company and Departments" section in our annual performance review form. Each year, we get over a hundred suggestions on management, culture, processes, and more. To show we take every idea seriously, we hold an all-staff meeting the following year to sort through the feedback, review it, and respond publicly – closing the loop from collection to action. This not only makes employees feel more involved and valued, but also gives us honest, on-the-ground input to keep getting better.

Satisfaction Surveys

To truly understand what our employees need and keep improving how we support them, we run regular, company-wide satisfaction surveys covering multiple topics across work and daily life. Using survey data as our guide, we identify issues, refine management practices, improve service details, and respond directly to employee expectations. This helps us enhance our people's work and life experience, while strengthening their sense of belonging and connection to the company.

Types of Employee Satisfaction Surveys at Leads Biolabs

Benefits Satisfaction Survey

We collect employee views and needs on our current benefits. Based on the feedback, we fine-tune benefit details and expand offerings, giving our people a greater sense of satisfaction and value from their benefits.

Training Satisfaction Survey

We invite all participants to complete post-training questionnaires, gathering feedback on content, format, and instructors. We then use this input to improve our programs by incorporating case studies, hands-on exercises, and other practical approaches to enhance relevance and effectiveness.

Job and Position Satisfaction Survey

We include a dedicated survey in our year-end performance review process to understand employee needs around job performance and career growth. This helps us provide clear promotion paths and diverse learning resources to support employees' ongoing development aspirations.

Employee Benefits

We put employee needs and a caring culture at the heart of our people approach. We have built a multi-tiered benefits system that is both compliant and people-centered. It starts with statutory benefits to protect basic rights, and adds distinctive supplementary offerings across areas such as leave, health, recreation, and employee care – covering the core needs of our people at work and in life. During the Reporting Period, these diverse, people-focused benefits have strengthened employee well-being and belonging, reinforced team cohesion, and laid a solid foundation for talent retention.

Statutory Benefits

We strictly follow all relevant national laws and regulations. Statutory benefits are the foundation of how we protect employee rights. We fully implement every legally required benefit to safeguard our people's basic entitlements. We pay social insurance for all employees, observe national public holidays and paid annual leave policies, and provide special leave such as maternity and childcare leave as required by law. This ensures that our employees' legal rights are protected at every stage of life, giving them a solid foundation for their work and personal life.

Supplementary Benefits

Beyond statutory benefits, we focus on our employees' diverse needs and offer personalized, people-centered supplementary benefits. These benefits are designed around key areas such as health, daily life, and emotional support, and are tailored to different life stages. These thoughtful details help enrich the employee benefits experience and strengthen their sense of well-being and belonging.

Supplementary Benefits at Leads Biolabs

Leave	Health	Recreation and Daily Benefits	Support & Care
■ We offer additional personalized leave, including paid sick leave and personal leave. ■ We grant female employees a half-day leave each year on International Women's Day (March 8).	■ We provide high-standard annual health check-ups for all employees and their family members. ■ We offer accident insurance to all employees, and premium medical insurance to senior executives.	■ We provide a pantry area on each office floor with snacks, coffee machines, etc. ■ We organize monthly themed Happy Hour events. ■ We offer a team building allowance of RMB 300 per employee every six months. ■ We regularly organize new employee welcome dinners, group outings and other team-building activities. ■ We offer holiday gifts for occasions including Dragon Boat Festival, Mid-Autumn Festival and International Women's Day. ■ We provide birthday gifts as part of our employee benefits.	■ We have established a support system for employees in need. In 2025, we launched a charity fundraising initiative for those facing hardship. ■ We provide wedding gifts, childbirth gifts, and bereavement condolence payments to employees. ■ We provide hospitalization support payments to employees and their immediate family members.



Dragon Boat Festival Benefits at Leads Biolabs



Team Building Activities across Departments at Leads Biolabs



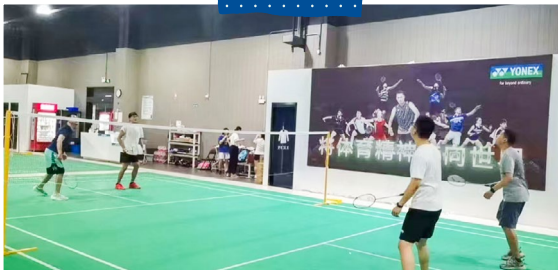
Women's Day Benefits at Leads Biolabs



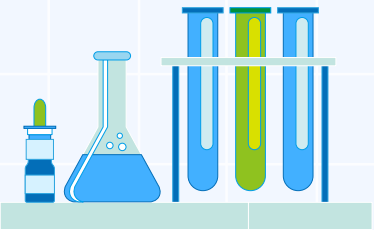
Mid-Autumn Festival Benefits at Leads Biolabs



Christmas Activity



Badminton Activity



Employee Rights

We consistently adhere to national labor laws and regulations, upholding the core principles of "diversity and inclusion, equality and fairness" in protecting employees' rights and interests. To advance our goal of "protecting rights and bringing people together", we strictly prohibit all forms of employment discrimination, ensuring equal employment opportunities, career paths, and compensation for every employee. At the same time, we continuously improve our grievance and feedback mechanisms, optimize protection measures, and clarify standards, thereby ensuring that the legitimate rights of all employees are fully protected. This enables every employee to fulfill their responsibilities and pursue equal development.

We put equality and fairness at the core and have built a diverse team with balanced gender and age representation. As of the end of the Reporting Period, female employees accounted for 56.6% of our workforce, while male employees made up 43.4%. Male and female employees are well represented across departments and job levels. Women also serve on the Board of Directors, bringing valuable perspectives to leadership. This diverse talent mix reflects our commitment to equality and fairness and brings fresh energy to our growth.

We protect the rights of specific groups and strive to build an inclusive workplace. For women, we ensure equal pay, hiring, and promotion, fully provide statutory leave, and offer dedicated leave with special care on International Women's Day. We also fulfill our social responsibility by employing people with disabilities in our workforce, completing annual reviews as required, matching roles to their abilities, providing necessary work support, and ensuring equal employment rights and career development opportunities for them.

As of the end of the Reporting Period

Percentage of female employees

56.6%

Percentage of male employees

43.4%

Indicator	Unit	2025
Total Number of Employees	person	244
Number of Non-regular Employees	person	0
Total Number of Female Employees	person	138
Percentage of Female Employees	%	56.6
Number of New Hires	person	74
Number of New Female Hires	person	38
Total Number of Ethnic Minority Employees	person	5
Percentage of Ethnic Minority Employees	%	2
Percentage of Female Directors on the Board	%	11.11
Number of Senior Executives	person	5
Number of Managers (Manager Level and Above)	person	85
Number of Female Managers (Manager Level and Above)	person	49
Proportion of Female Managers (Manager Level and Above)	%	57.6
Average Years of Service of Female Employees	Years	3.6
Average Years of Service of Male Employees	Years	3.3

Leads Biolabs Employee Employment Summary, 2025

3.4

Occupational Health and Safety

We regard employees' occupational health and safety as fundamental to our sustainable development. Adhering to the EHS (Environment, Occupational Health and Safety) policy of "Safety First, Prevention Foremost, Integrated Governance, Health Protection, and Continuous Improvement", we advance occupational health and safety through strong compliance, solid policies, reliable systems, and concrete actions. Through these efforts, we protect employees' health and safety and fulfill our responsibilities in occupational health and safety management.

Workplace Safety

We strictly comply with laws and regulations such as the *Work Safety Law of the People's Republic of China* and the *Measures for the Management of Production Safety Accident Emergency Plans*, upholding compliance as the baseline for production safety. During the Reporting Period, we revised and enhanced our EHS documents and developed a comprehensive EHS management manual, which includes 22 production management documents: the *Work Safety Responsibility System*, the *Safety Risk Identification and Graded Control System*, the *Hazardous Operations Management System*, and the *Production Safety Accident Reporting and Investigation Handling System*. This complete, systematic safety management mechanism supports the effective implementation of all safety control measures.

Building on our institutional framework, we have established a three-tier safety management structure for decision-making, execution and implementation. The Work Safety Leadership Group oversees strategic decisions, the EHS Department drives implementation, and all business units actively collaborate in carrying out safety measures. This integrated, company wide system fosters coordinated oversight and shared governance through the involvement of every employee. In parallel, we have established a safety assessment mechanism centred on annual production safety targets, focused on process control and guided by results. Assessments cover each department's completion of annual EHS targets, safety incidents, hazard identification and correction, and the investigation and handling of violations. We clearly designate responsible individuals at each level following the principles of "one position, dual responsibilities; authority aligns with accountability; negligence has consequences", and we link assessment results to performance evaluations, ensuring that safety responsibilities are embedded in every role and for every person.

During the Reporting Period, we established annual objectives focusing on safe and compliant operations, effective risk and hazard control, improvement of employees' safety capabilities, and strengthening of emergency management. By the end of the Reporting Period, we had fully implemented all compliance requirements and control measures, successfully meeting the annual safety management targets.

2025 Targets	2025 Targets Achievement Status
No major safety or environmental incidents affecting production and operations occurred throughout the year	Achieved
Zero cases of serious injury, fatalities, major fire or explosion, or major equipment accidents	Achieved
Minor injury incidents kept below two cases, and zero occupational disease cases	Achieved, with no incidents recorded
Rectification rate for issues identified through hazard inspections: 100%	Achieved
Annual safety training coverage for employees: 100%, special operations certification rate: 100%, on-time certificate renewal rate: 100%	Achieved

Leads Biolabs 2025 Production Safety Target Achievement Table



To ensure effective safety management and a closed-loop process, we have consistently promoted standardized execution across key areas: policy implementation, task targets, responsibility allocation, risk control, and hazard identification.

Implementing Safety Responsibility

- Establish and implement a work safety responsibility system, clarify safety duties of management, departments, and individual roles, sign safety responsibility agreements, and ensure full and traceable accountability



Defining Work Targets

- Formulate an annual workplace safety plan and key tasks, assign them to respective departments and roles, and specify work requirements, implementation steps, and completion deadlines



Strengthening Management Accountability

- Conduct daily duty monitoring and process inspections, incorporate safety execution, hazard rectification, and training completion into assessments, and drive accountability implementation



Strengthening Risk Control

- Conduct risk identification and hazard investigation in areas such as R&D, laboratories, and pilot scale production, establish registers and time bound rectification mechanisms, and implement a closed-loop management process of inspection, rectification, and re-evaluation



Hazard Investigation and Management

- Establish a comprehensive hazard investigation system covering daily, monthly, quarterly, and special inspections. During the Reporting Period, a total of 106 hazards were identified and rectified, with strict closed loop management implemented, with a rectification rate of 100%



Emergency Plans and Drills

- Enhance specialized emergency response plans for incidents such as fires and chemical spills, clearly define organizational structures, handling procedures, and resource provisions, and conduct regular practical emergency drills



We attach high importance to production safety training and communication, consistently conducting tiered and tailored safety training to comprehensively enhance all employees' safety awareness and practical skills. Training content spans three level safety orientation for new hires, regular in-service safety training, and external re-certification for special-operation personnel. Through systematic and targeted training, we provide training on production safety laws and regulations, management systems, operational standards, and emergency response methods, further strengthening company-wide safety consciousness and embedding safety as a core value, thereby building a solid foundation for the effective implementation of all safety measures.



Occupational Health

Protecting employees' occupational health is a core measure of our corporate responsibility efforts. We strictly comply with the *Occupational Disease Prevention and Control Law of the People's Republic of China*, the *Regulations on Occupational Health Management in Workplaces*, and relevant industry standards, and implement internal policies such as the *Occupational Health Management System*. Guided by the principle of "Prevention First, Combining Prevention with Treatment", we carry out standardized and routine control measures to effectively fulfil the employer's primary responsibilities. We continuously enhance the quality and effectiveness of occupational health management, striving to provide a safe and healthy work environment for employees and safeguarding their lawful rights and interests in occupational health.

In line with the characteristics of the biopharmaceutical R&D industry, we have established a full-cycle, closed-loop occupational health management system. Focusing on key settings such as R&D, laboratories, and pilot-scale production, we implement systematic risk prevention and control. Through proactive hazard identification, process management, routine monitoring, and continuous improvement, we comprehensively fulfill occupational health protection requirements, effectively safeguarding employees' occupational health and safety. During the Reporting Period, we recorded no cases of occupational disease, serious injury, or major safety incidents.



Occupational Health Management Measures of Leads Biolabs

Hazard Identification and List Management

- Identify occupational health risks in the workplace on a comprehensive basis, and an inventory of occupational health hazards is established. Annual reporting is completed in accordance with regulations, and official filing receipts are obtained

Workplace Monitoring and Control

- As required by national regulations, third party testing for occupational hazard factors is conducted every three years to ensure that the workplace at the site meets safety standards
- Based on testing data, statistical analysis, tracking, and risk control measures are implemented

Employee Occupational Health Monitoring

- Establish a periodic occupational health monitoring mechanism, systematically conducting pre-employment, on-the-job and exit occupational health examinations
- Implement standardized management for employees exposed to occupational disease risks, reducing long-term exposure of employees to health hazards

Labor Protection and Facility Management

- Provide employees with certified specialized personal protective equipment (PPE) in accordance with regulations and standardise its distribution and use
- Conduct regular maintenance of occupational disease prevention facilities to ensure their proper and continuous operation

Chemical Handling Safety Control

- Strictly enforce operational standards for the handling, use, storage, and disposal of chemicals, ensuring that protective equipment is worn, and risks are confirmed before any operation
- Strengthen ventilation, isolation and other protective measures during operations, regulate work practices, and improve emergency response mechanisms

Risk Identification and Prevention Capability

- Enhance employees' awareness of occupational health risks and their self-protection skills through risk communication, protective training, and on-site education, fostering a company wide culture of proactive risk prevention and control

We follow our annual safety management plan and build occupational health awareness and emergency response capabilities into our daily operations. Through two key annual campaigns – Work Safety Month and Fire Safety Month – we run a range of occupational health and safety programs. These efforts continuously strengthen our people's ability to protect their health and respond to emergencies, fostering a culture where everyone talks about safety and prioritizes safety in everything they do.

Case "Workplace Safety Month" Evacuation Drill

On June 11, 2025, as part of our Work Safety Month campaign, we ran an unannounced fire evacuation drill, along with hands-on fire extinguisher training. We also held an educational session on hazard identification and prevention. These activities strengthened employees' emergency response skills and risk awareness, boosting our overall emergency preparedness.



Case Occupational Health and Safety (OHS) Training



Safety Training

On April 28, 2025, we held an occupational health training session. We covered the Occupational Disease Prevention Week, basics of disease prevention, corporate responsibilities, workers' rights, health impacts, patient protections, hazard control measures, and the use of personal protective equipment. We also showed an educational video on occupational mental health guidance and counseling for employees. To assess training effectiveness, we used live Q&A- helping our people strengthen their occupational health knowledge and self-protection awareness.

Contractor Safety Management

We have established a full-cycle contractor EHS management system covering access, prevention, supervision and improvement. Key service providers, including logistics, laboratory waste handling, and hazardous chemical suppliers, are subject to unified oversight. Through standardized management across the entire engagement lifecycle, we mitigate safety risks and hazards during the cooperation process, ensuring contractor safety meets our own standards.

Access

- Rigorously review the business license, operational qualifications, and statutory permits of partners, verify certificates of operational personnel, and select compliant partners with safety assurance capabilities from the outset.

Prevention

- Before site entry, the EHS Department conducts a dedicated safety briefing, outlining operational risks, operating standards, and emergency requirements, and signs a work safety management agreement

Supervision

- Conduct routine on-site inspections and oversight during operations to ensure the implementation of protective measures and operational procedures

Improvement

- Implement closed loop management for contractor safety hazards, encompassing recording, plan formulation, rectification execution, and verification confirmation, ensuring that operations remain safe and controlled throughout the entire process

Contractor Management Mechanism at Leads Biolabs

As of the end of the Reporting Period, we had no work-related fatalities, no lost-time injuries, and no lost days due to work injury. The number and rate of work-related fatalities in each of the past three years, including the Reporting Period, are as follows:

Indicator	Unit	2025	2024	2023
Number of Work-Related Fatalities	Person	0	0	0
¹ Rate of Work-Related Fatalities Due to Work Injury	%	0	0	0

¹ Rate of Work-Related Fatalities Due to Work Injury = Number of Work-Related Fatalities / Total Number of Employees × 100.0%

04 | Protect the Ecosystem, Small Steps Make Big Impact

In response to the challenges of global climate change and resource constraints, we embed green development principles across our entire R&D, production, and operations. We have established a climate governance framework to identify and manage climate-related risks and opportunities. By improving our environmental management system, we actively promote the efficient use of energy and resources, and steadily lower our greenhouse gas and pollutant emissions. While advancing green operations, we drive eco-friendly innovation across the biopharmaceutical industry.

Key Performance Indicators

Environmental compliance violations

0

Compliance rate for the transfer
and disposal of hazardous waste

100%

Coverage rate of employee training
on hazardous waste management
and environmental protection

100%

Environmental risk incidents

0

Official launch of a

"Zero-Waste
Laboratory"

Per capita water consumption
reduced by

9.6%

compared with the previous year

Contributing to the UN SDGs

6

CLEAN WATER
AND SANITATION



7

AFFORDABLE AND
CLEAN ENERGY



12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13

CLIMATE
ACTION



4.1

Climate Action

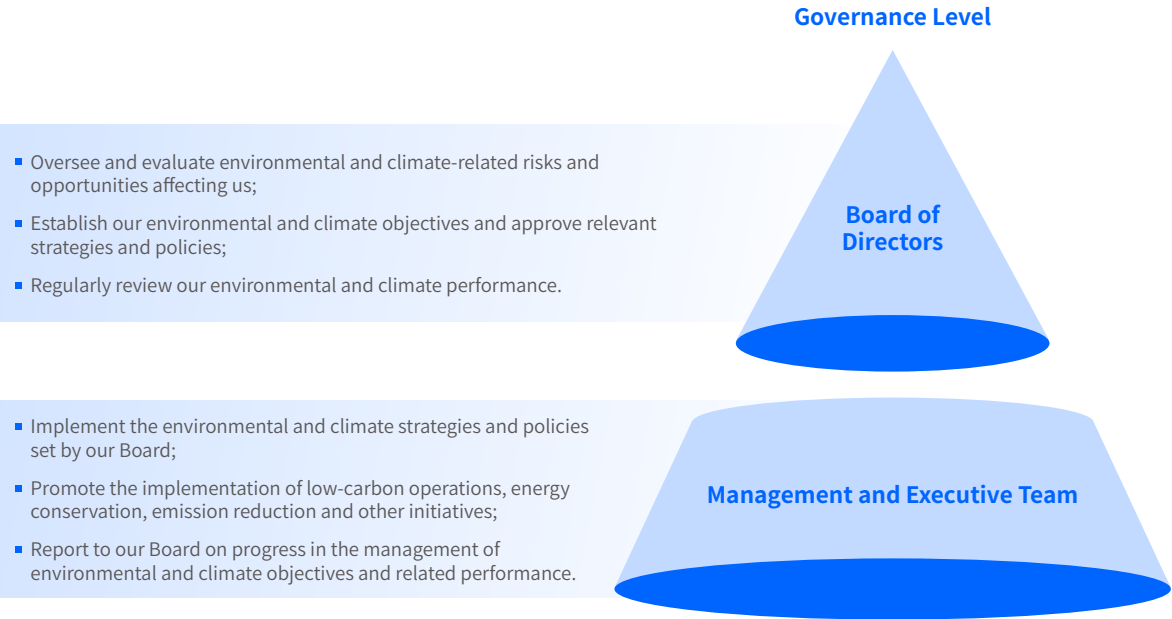
Climate change has become a critical factor affecting our long-term development. We actively respond to the national "Dual Carbon" strategy and closely monitor the risks and opportunities presented by climate change. By establishing a sound management system, identifying key risks and opportunities, and setting and advancing emission reduction targets, we continuously enhance our climate and operational resilience, laying a solid foundation for sustainable growth and long-term value creation.

Governance

To address the challenges and opportunities brought by climate change, we have established a climate governance mechanism. The Board, as our ultimate governing body, is fully responsible for overseeing climate-related and environmental risks and opportunities, setting environmental and climate objectives, approving relevant policies, and regularly reviewing performance. To ensure effective implementation, the Board authorizes the management to establish dedicated teams that execute its strategies and policies, promote low-carbon operations, and deliver sustainability initiatives. This forms a complete governance cycle from strategic decision-making and supervision to execution, enabling a systematic response to climate challenges.

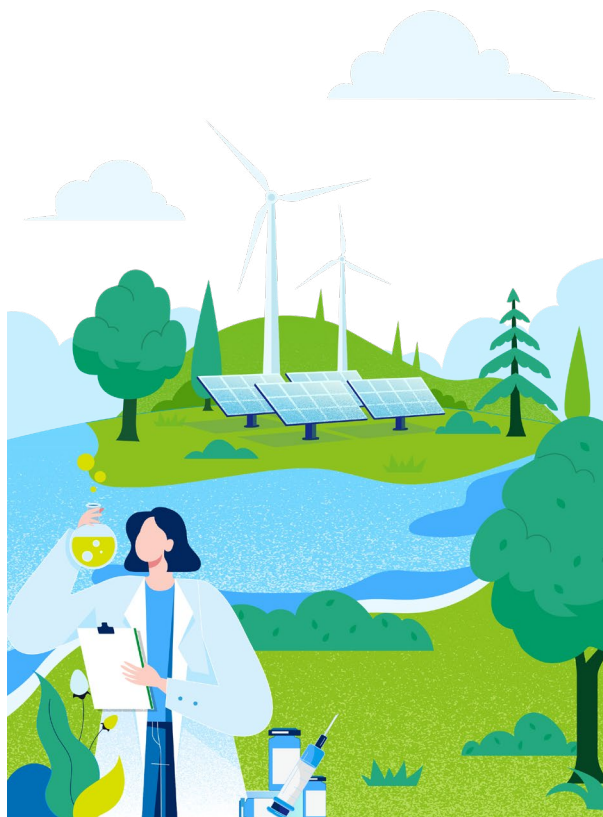
We will continuously enhance the comprehensive competency of the Board and management in climate governance through specialized training and diversified empowerment mechanisms. We will establish a clear reporting mechanism to define reporting methods and frequencies, explore the integration of climate-related targets into the executive compensation evaluation system, and ensure the scientific and effective advancement of our climate actions.

Climate Change Governance Structure of Leads Biolabs



Strategy

To enhance our ability to respond to climate risks, we systematically identify and assess the potential impacts of climate-related risks and opportunities. Based on the assessment results, we have developed corresponding management measures and response plans to strengthen operational resilience, ensure supply chain stability, and seize development opportunities arising from green transition and innovation.



Risk Type	Risk Name	Risk Description	Response Measures
Physical Risk	Acute Risk	The region where we operate may experience extreme weather events such as typhoons, floods, and lightning strikes, potentially causing power outages, equipment damage, and other emergencies, thereby affecting business continuity.	- Laboratory buildings are designed with Class II lightning protection standards, with annual inspections before the rainy season. - Develop emergency power outage plans for severe weather.
	Chronic Risk	Long-term temperature increases and extreme temperature variations may continuously affect equipment stability and challenge the storage conditions of temperature-sensitive materials such as experimental samples and pharmaceuticals, introducing additional operational uncertainties.	- Strengthen monitoring and preventive maintenance of critical equipment operation. - Enhance monitoring mechanisms for the storage environment of temperature-sensitive materials to ensure stability under extreme temperatures.
Transition Risk	Regulatory Risk	Domestic and international environmental and "Dual-Carbon" policies are becoming increasingly stringent, raising requirements for operational energy efficiency and green supply chains. Non-compliance may expose us to penalties, litigation, and other risks.	- Monitor low-carbon policies and standards in the pharmaceutical industry. - Gradually integrate environmental carbon footprint awareness into R&D and process design.
	Technology Risk	If core R&D directions are misjudged or key technical pathways lag, this may result in extended development cycles, failure to translate outcomes, missed market opportunities, weakened competitive advantage, and financial losses.	- Continuously encourage R&D and innovation while keeping track of market trends. - Engage in open collaboration and bring in external experts to enhance market insights.
	Market Preference Shift	Downstream customers or investors increasingly prefer low-carbon processes. Lack of climate performance disclosure may impact partnerships and financing.	- Enhance brand green image. - Strengthen information disclosure.
Opportunities	Energy Efficiency	By optimizing design, improving processes, and upgrading equipment, we increase the efficiency of energy, water, and packaging use, thereby reducing operational costs.	- Carry out equipment upgrades and optimize technologies and processes to improve energy efficiency in R&D and production, reducing per-unit energy consumption. - Enhance water recycling and management to minimize water waste. - Continuously improve production processes to reduce the use of water, packaging, and other resources, lowering operational costs at the source.

Risk Management

To address the challenges and opportunities arising from climate change, we have established a management process for climate-related risks and opportunities. Through a systematic identification, assessment, and response mechanism, we enhance the effectiveness of climate management, prioritize resources in key areas, and continuously strengthen our climate adaptation capability and long-term resilience.



Climate Change Risk Management Process of Leads Biolabs

Metrics and Targets²

We actively respond to the national "Carbon Peak and Carbon Neutrality" strategy, and deeply integrate green and low-carbon development into our long-term planning. We are committed to continuously reducing operational carbon intensity through energy efficiency improvements, process optimization, and operational management enhancements, taking concrete actions to support climate initiatives. Looking ahead, we will continue to refine our climate governance system, strengthen risk identification and response capabilities, and contribute proactively to the green transformation and sustainable development of the industry. During the Reporting Period, our greenhouse gas emissions are shown in the table below:

Indicator	Unit	2025
Scope 1 GHG Emissions	tCO ₂ e	0
Scope 2 GHG Emissions (location-based)	tCO ₂ e	2,716.32
Scope 3 GHG Emissions	tCO ₂ e	1,163.54
Total GHG Emissions	tCO ₂ e	3,879.86
GHG Emission Intensity (Scope 1 + Scope 2)	tCO ₂ e/RMB million	15.32

² We will continue to monitor changes in local policies and regulations as well as our business operations, and adjust our greenhouse gas emission targets accordingly.

4.2 Environmental Management

Environmental compliance is a necessary pathway for enterprises to fulfill social responsibility and advance sustainable development. We strictly adhere to national environmental protection laws and regulations, and by continuously improving our environmental management system, we comprehensively strengthen systematic control over environmental risks. This translates environmental requirements into actionable and traceable management practices, providing strong support for our green operations and long-term development.

Environmental Governance System

We strictly comply with national laws and regulations including the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, and the *Regulations on the Administration of Construction Project Environmental Protection*. We have also formulated an internal Environmental Management Policy, defining the overall principles and management framework for our environmental protection work. During the Reporting Period, we further completed a comprehensive revision of environmental management-related regulations, systematically integrating them into a unified EHS management system. This system, structured around six modules—environmental responsibility, pollution prevention, waste management, environmental monitoring, emergency management, and training and assessment—provides full lifecycle coverage of environmental management and provides a solid institutional foundation for standardized fulfillment of our environmental responsibilities.

We have established a clear and accountable EHS governance structure to ensure that environmental matters receive high-level strategic attention and resource support. Through dedicated professional departments, we implement systematic management across decision-making, coordination, and execution, providing a solid organizational foundation for achieving environmental objectives and promoting sustainable development.

Highest Decision-Making and Leadership Body

Safety Production Leadership Group



- Approve our major EHS-related policies, objectives, and management matters.
- Provide leadership and coordination on important cross-departmental EHS matters to ensure effective resource allocation.
- Supervise our overall EHS performance and risk management.

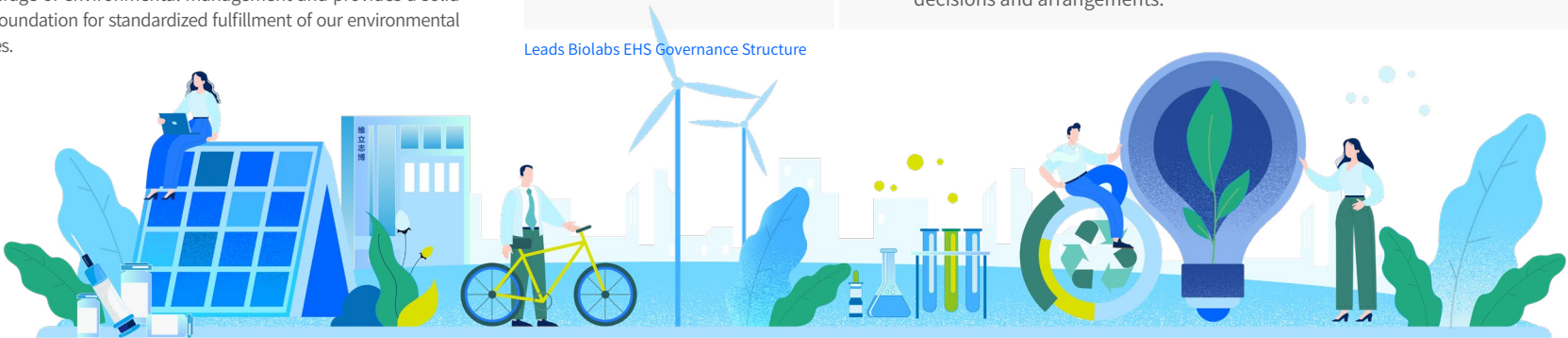
Dedicated Execution Body

Safety and Environmental Protection Department



- Implement and monitor the execution of our environmental, safety, and occupational health management systems.
- Organize EHS training and emergency drills, conduct inspections and remediation of environmental hazards, and oversee the normal operation and maintenance of environmental protection facilities.
- Provide professional EHS guidance and technical support to all business units to ensure operational compliance.
- Regularly report progress to the Safety Production Leadership Group and implement its decisions and arrangements.

Leads Biolabs EHS Governance Structure



Environmental Monitoring and Auditing

To ensure the effectiveness and compliance of environmental management, we have established an environmental monitoring and auditing mechanism supported by third-party testing. Qualified institutions are commissioned to regularly monitor and evaluate pollutant emissions, using objective data to drive continuous improvement in environmental performance.

In accordance with regulatory requirements, we conduct annual environmental monitoring in key operational areas to comprehensively assess wastewater, exhaust gas, and noise emissions. For critical discharge points, we review and analyze third-party testing reports to promptly track pollutant emissions, address identified anomalies, and establish a closed-loop management system of monitoring, evaluation, and improvement, ensuring that environmental management performance consistently meets statutory requirements. During the Reporting Period, we did not incur any major administrative penalties or criminal liabilities related to environmental issues.

Environmental Protection Training

To continuously enhance employees' environmental awareness and professional management capabilities, we actively promote green practices through targeted training and project initiatives. We conduct thematic training focused on key areas such as environmental regulations and hazardous waste management, strengthening employees' compliance awareness and operational proficiency in daily work, thereby supporting effective implementation of environmental management requirements.



Case Special Training On Environmental Protection And Hazardous Waste Management

During the Reporting Period, we organized specialized training on "Environmental Protection and Hazardous Waste Management". The training covered fundamental environmental knowledge, current laws and regulations, internal management requirements, and the full-lifecycle management of hazardous waste. The training was also supplemented by instructional videos on laboratory waste management to enhance employees' compliance awareness and standardize hazardous waste handling practices effectively.



Case Advancing The "Zero-Waste Laboratory" Project

We actively respond to national and local initiatives to build "Zero-Waste Cities" by systematically integrating green development concepts into the early stages of R&D. The "Zero-Waste Laboratory" project has been officially launched at the Jianye R&D Laboratory. This initiative focuses on resource conservation, waste reduction, and recycling, implementing a series of sustainable measures in experimental design, material management, liquid waste treatment, and daily operations. Currently, the project has successfully passed online review by the Jianye Bureau of Ecology and Environment, marking a milestone achievement in environmental management and practice within the laboratory, and laying a solid foundation for us to continuously advance the green transformation of R&D processes.



4.3

Resource and Energy Efficiency

Efficient resource utilization and compliant management of emissions are important supports for green and sustainable development. We adhere to the principles of conservation, recycling and clean production, actively promoting energy and resource conservation, waste reduction, and pollutant control across all R&D and operational activities. Through technical optimization, meticulous management, and behavioral guidance, we continuously reduce our environmental footprint while ensuring stable business operations, striving to align operational performance with environmental responsibility.



Energy Management

We strictly comply with the *Energy Conservation Law of the People's Republic of China* and are committed to achieving efficient, economical, and clean energy use in operations. To standardize energy management, we have established internal regulations such as the *Administrative Measures for the Safe Use of Electrical Equipment*, addressing equipment operation, daily management, and employee behavior. These measures actively advance energy-saving initiatives, reducing operational energy consumption while maintaining stable operations.

To implement energy management requirements effectively, we have carried out a series of refined control measures. We focus on major energy-consuming areas, including offices, R&D laboratories, and cleanroom operations– managing electricity, steam, and other energy types. By optimizing equipment operation modes and strengthening daily energy monitoring, we continuously reduce energy consumption per unit of output and improve overall energy efficiency.



Lighting System Upgrade

Fully replace traditional lighting fixtures with high-efficiency LED lamps to reduce baseline lighting energy consumption.

Promote Energy-Saving Practices

Implement "lights off when leaving, power off after work" policies in office and R&D areas, and enforce unified control over computers, printers, and other office equipment to minimize unnecessary standby consumption.

Air Conditioning System Maintenance

Conduct regular professional cleaning and preventive maintenance to ensure efficient operation and minimize energy waste.

Targeted Management in Key Areas

Establish and enforce energy management procedures for non-operational periods in critical zones such as cleanrooms to prevent energy idling at the source.

Energy-Saving Socket Deployment

Promote the use of smart energy-saving sockets in offices and public areas to reduce standby energy consumption of equipment.

Raise Awareness and Communication

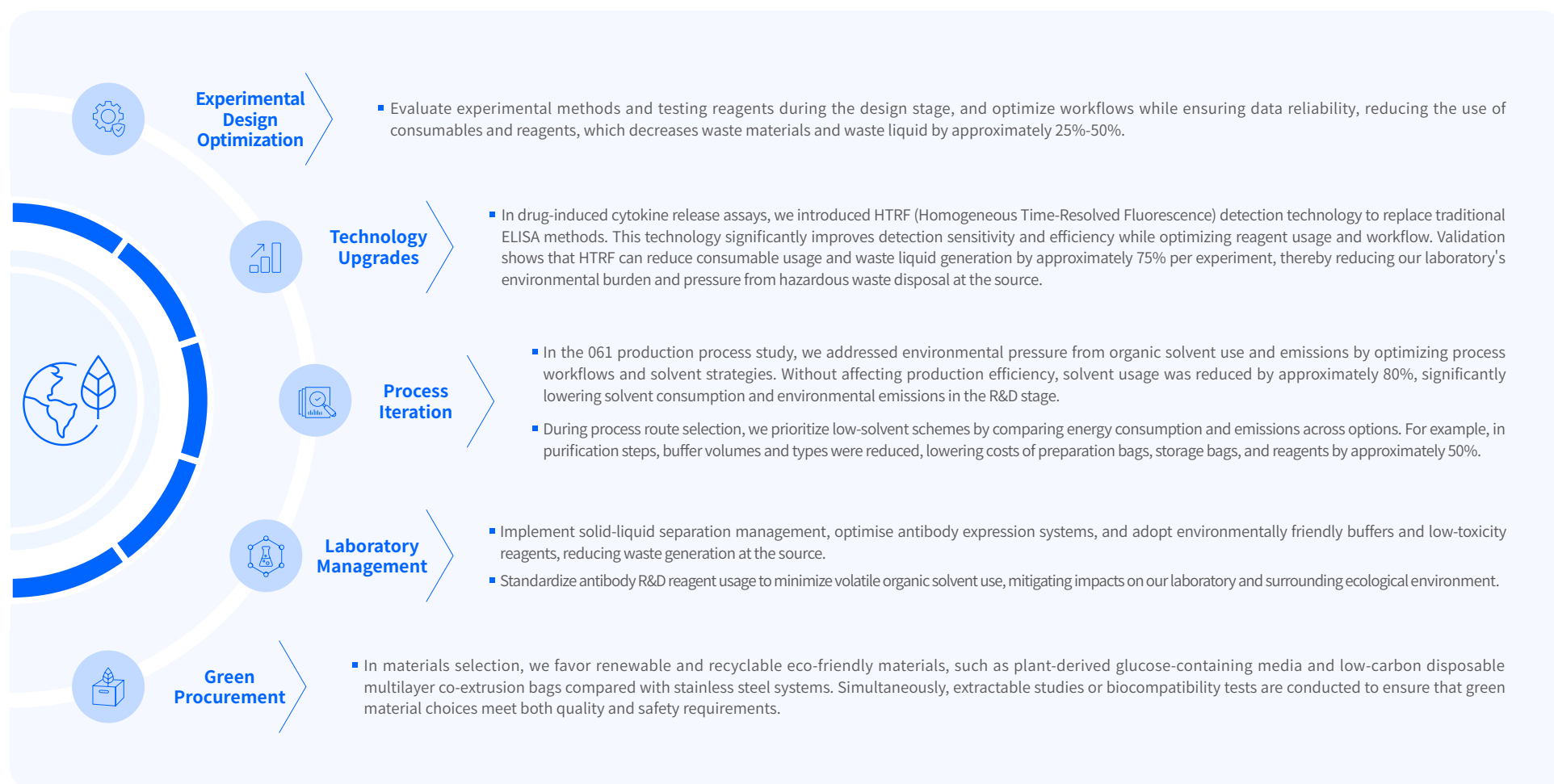
Continuously enhance energy-saving awareness among all employees through signage, internal campaigns, and advocacy, fostering habitual energy-saving behaviors.

Green R&D

We systematically integrate environmental and social considerations throughout the product R&D process, promoting the coordinated advancement of innovative drug development and sustainable development, and setting an industry benchmark for green R&D and responsible innovation.

In the early stages of drug discovery and process development, we have established a multi-dimensional green assessment framework encompassing environmental friendliness, energy efficiency, resource efficiency, and regulatory compliance. We proactively prioritize eco-friendly and energy-saving reagents and processes, and incorporate product carbon footprint considerations into early design, thereby reducing environmental impact at the source.

Environmental



Green Manufacturing

During pilot-scale expansion and production stages, we fully implement our green R&D philosophy, integrating environmental impact control into process design, material selection, equipment procurement, and production operations. This approach continuously reduces resource consumption and environmental impact while enhancing the environmental performance and sustainability of our overall operations.

Material Management

- We adhere to the principle of balancing green and safety considerations, prioritizing chemical components with clear composition and non-animal-derived raw materials during the development stage to reduce biosafety risks and potential environmental impacts at the source. At the same time, by promoting domestic substitution and performance optimization of key materials, we reduce material usage and environmental impact during transportation while ensuring product quality, achieving a synergy between resource efficiency and environmental benefits.

Resource Recycling and Liquid Management

- Through optimized production organization and process design, we promote the reuse of buffers and related consumables, improving resource utilization efficiency and reducing single-use material consumption while maintaining quality compliance.
- Process integration and workflow optimization are applied to reduce buffer types and preparation frequency, minimizing liquid usage and waste generation at the source. In some projects, process optimization measures have reduced process water consumption and waste liquid discharge by approximately 25%-50%, effectively lowering resource intensity and environmental emissions.

Equipment Management

- We continuously advance green upgrades for production and analytical equipment, prioritizing devices with higher energy efficiency. By introducing high-efficiency analytical technologies to replace traditional methods, we reduce reagent usage and experimental waste. Additionally, we are gradually implementing digital and paperless management to lower resource consumption during operations, enhance overall operational efficiency, and promote a low-carbon transformation of the production system.

Case

Environmentally Friendly Production Process – LBL-049 Project

By deeply integrating ESG principles into process development, we improved production efficiency and resource efficiency in the LBL-049 project through multi-dimensional innovation. By selecting a better affinity chromatography resin, we increased loading capacity by 37.5% and reduced the number of cycles from four to three, cutting buffer consumption and process water use by about 25%, while also reducing waste liquid discharge by about 25%. We further optimised the conventional three-step chromatography process of "affinity chromatography–anion exchange chromatography–cation exchange chromatography" into a two-step process of "affinity chromatography–mixed-mode chromatography", reducing buffer consumption and waste liquid generation in this step by a further 50%. At the same time, we promoted the reuse of mixing bags and sterilising filters, reducing consumable use while ensuring compliant buffer preparation. We are committed to improving production efficiency while reducing material consumption, water dependence and waste emissions, and to continuously developing more environmentally friendly and cost-effective production models.

Case

Selection Of Cell Culture Media With Consideration For Biosafety And Supply Chain Resilience

During biopharmaceutical process development, we apply ESG principles by prioritising culture media with defined chemical compositions and no animal-derived components, fundamentally eliminating the risk of contamination from animal-derived pathogens and significantly improving product biosafety. At the same time, by ensuring a very high level of batch-to-batch consistency, we enhance process robustness and product quality reliability. From a full-lifecycle perspective, this helps us avoid costly viral testing, reduce the risk of failure caused by batch variation, and support faster regulatory approval, thereby achieving a systematic balance among safety, quality and operational efficiency and advancing sustainable and responsible production.

During the Reporting Period, our energy consumption data are as follows:

Indicator	Unit	2025
Indirect Energy		
Purchased Electricity	kWh	3,145,822.00
Purchased Steam	tons	3,397.63
Total Energy Consumption		
Total Comprehensive Energy Consumption	tons of coal equivalent	709.06
Comprehensive Energy Consumption Intensity	tons of coal equivalent/ RMB million	4.00

Resource Management

Efficient resource use and circular management form a critical foundation for green and responsible operations. We actively promote water conservation and the recycling of laboratory consumables, office waste and other materials throughout our operations. Through meticulous management, we reduce resource consumption and actively explore ways to recycle and reuse waste materials, continuously minimizing environmental impact while maintaining operational efficiency.

Water Resource Management

We strictly comply with the *Water Pollution Prevention and Control Law of the People's Republic of China* and the *Water Law of the People's Republic of China*, among other relevant regulations, and promote water conservation and management in our operations. Our water is mainly supplied by the municipal water supply system, and all discharge points strictly adhere to relevant standards to prevent environmental pollution. In daily operations, we actively implement water-saving measures, such as posting water conservation signage and strengthening process management, continuously improving water use efficiency.

Process and Technology Optimization

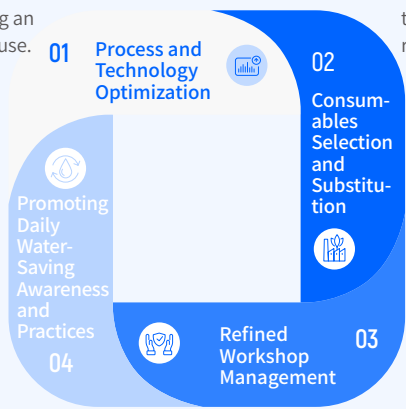
By optimizing chromatography processes and streamlining purification steps, we reduce process cycles and water consumption. For example, in the LBL-049 project, by selecting high-capacity affinity chromatography resins, the number of production cycles was reduced from four to three, achieving an approximately 25% reduction in process water use.

01

Promoting Daily Water-Saving Awareness and Practices

Water-saving signage is placed in offices, laboratories, and production areas. Internal campaigns and advocacy activities are carried out to strengthen employees' water conservation awareness, help employees develop daily water-saving habits, and minimize non-essential water use.

04



Consumables Selection and Substitution

Through the use of higher-performance filtration consumables, water consumption for washing and equilibration per unit of output is reduced. In the LBL-061 project, membrane pack combinations with superior capacity and recovery were selected through load testing, resulting in about a 20% reduction in industrial water and buffer usage.

02

Refined Workshop Management

Meticulous control of temperature and humidity in cleanrooms and other critical areas helps reduce unnecessary process water consumption.

03

Material Recovery

We actively follow the principles of reduction, reuse, and resource recovery advocated by the *Circular Economy Promotion Law of the People's Republic of China*, integrating circular economy concepts into our daily operational management. We have explored and implemented a series of material recovery and recycling initiatives in areas such as laboratory consumables and office waste, promoting greener and more sustainable operations.

Packaging Material Recycling

Recyclable packaging materials, such as waste cardboard and plastics generated during office and operational activities, are collected centrally and handed over to qualified recyclers for recycling.

Internal Recycling of Laboratory Materials

Surplus laboratory materials that pass quality testing are reallocated internally through a dedicated mechanism for non-critical R&D processes, enabling cascade use of materials.

Reuse of Laboratory Containers

Certain cleanable laboratory containers, such as 25-liter standard barrels after use with 75% ethanol, are evaluated for compliance and then reused for purposes such as collection of laboratory waste liquids.

Material Recovery and Recycling Initiatives

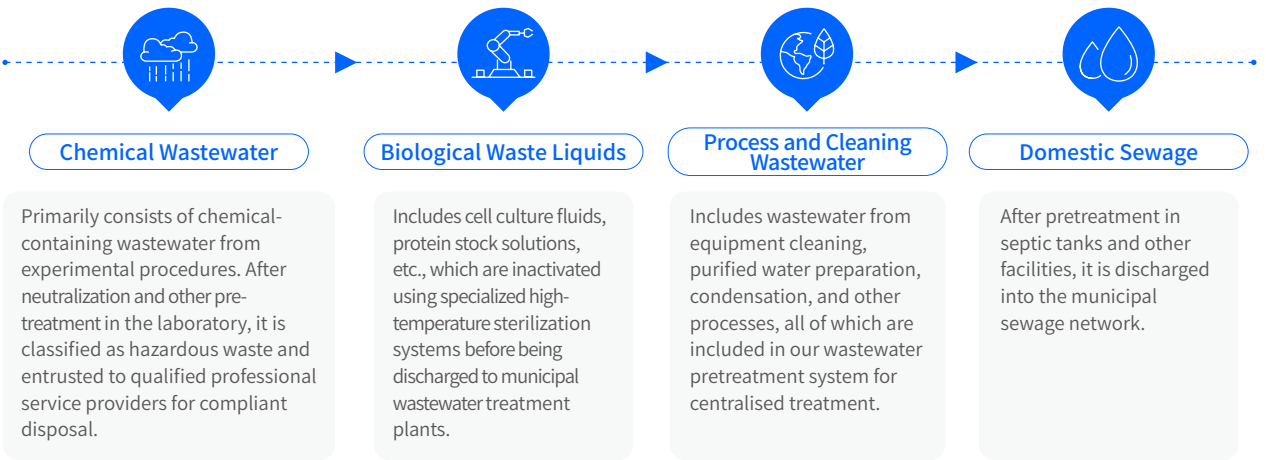
Emissions Management

We thoroughly implement the principles of green development, always treating compliant pollutant discharge as the bottom line of environmental management. We manage the generation, collection, treatment, and final disposal of wastewater, exhaust gas, and solid waste through a full-process approach, strictly complying with relevant environmental regulations. Annual monitoring of wastewater, waste gas and solid waste is conducted at key operational sites to continuously improve environmental performance and promote coordinated development between operations and the environment.

Wastewater Management

We strictly adhere to national and local environmental regulations, including the *Water Pollution Prevention and Control Law of the People's Republic of China*, and incorporate wastewater pollution control requirements into our *Environmental Management Policy*, establishing clear internal control standards. To ensure compliant wastewater discharge, we have implemented a management system covering wastewater classification and collection, pretreatment, internal treatment, and final-stage monitoring and supervision, continuously strengthening whole-process control of wastewater discharge.

The wastewater generated in operations primarily includes laboratory chemical wastewater, biological waste liquids, equipment cleaning and process wastewater, and domestic sewage. Different types of wastewater are managed according to the principle of "classified collection, quality-based treatment, and compliant discharge", through differentiated approaches. To this end, we have established and operate a wastewater pretreatment system to centrally treat various types of process and cleaning wastewater. We apply appropriate process technologies, such as biochemical treatment and membrane separation to ensure stable and compliant effluent quality. Treated wastewater that meets standards is ultimately discharged into the municipal sewage network.



Wastewater Treatment Measures

To ensure continuous compliance in wastewater discharge, we have established a routine monitoring system. In key operational areas, we engage qualified third-party agencies weekly to monitor effluent quality. Additionally, a comprehensive wastewater monitoring program is conducted annually across all operational sites to systematically track treatment performance and discharge parameters, ensuring that all data consistently meet regulatory requirements. During the Reporting Period, we strictly complied with relevant environmental regulations and did not receive any penalties for non-compliant wastewater discharge.

Our wastewater discharge data are as follows:

Indicator	Unit	2025
Total Wastewater Discharge	tons	2,059.12
COD Emissions	tons	0.0533
Ammonia Nitrogen Emissions	tons	0.0007
Suspended Solids	tons	0.0152
Total Nitrogen	tons	0.0043
Total Phosphorus	tons	0.0006
Wastewater Discharge Intensity	tons / RMB million	11.62

Exhaust Gas Management

We strictly comply with the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, incorporating detailed exhaust gas management measures into the internal *Environmental Management Policy*. To minimize the environmental impact of operational emissions, we implement a full-process management system– from source control and process collection to end-of-pipe treatment– continuously reducing emission concentrations and improving both exhaust gas control effectiveness and overall environmental performance.

The exhaust gases generated during our operations primarily include volatile organic compounds (VOCs) such as non-methane total hydrocarbons and methanol, acidic gases such as hydrogen chloride, and bioaerosols. To address the characteristics and pollutant composition of different exhaust streams, we implement a comprehensive management approach that combines source control with end-of-pipe treatment. Emission reduction principles are integrated into experimental design, operational standards, and equipment selection, supported by dedicated exhaust gas collection and treatment facilities for the classified collection and targeted treatment of emissions.

Source Reduction

- During experimental design and management, the use of organic solvents is strictly controlled, with preference given to low-volatility or environmentally friendly alternatives to minimize VOC generation at the source.

Process Collection

- All experiments generating exhaust gases are conducted within effective negative-pressure collection systems, such as fume hoods and biosafety cabinets. Equipment is regularly maintained to ensure collection efficiency and prevent exhaust gas escape.

End-of-Pipe Treatment

- At central exhaust gas generation points, a combined "alkaline scrubbing + activated carbon adsorption" system is deployed to neutralize and purify acidic gases and organic emissions. Potential bioaerosols are captured through high-efficiency filters integrated within the equipment.

Compliant Discharge

- All treated exhaust gases are discharged through dedicated exhaust stacks of a height that meets environmental requirements, with properly installed sampling ports for continuous monitoring of emissions.

To ensure ongoing compliance with environmental regulations, we have established an exhaust gas emission management mechanism covering daily operations and regular monitoring. Laboratory ventilation systems are regularly monitored and maintained, replacement schedules for treatment device consumables are strictly followed, and the emission concentrations of key pollutants in exhaust gas are regularly monitored. Should monitoring reveal anomalies, we immediately initiate emergency procedures, trace root causes, and implement corrective actions to ensure stable operation of exhaust treatment facilities and continuous compliance. During the Reporting Period, we strictly adhered to relevant environmental regulations and did not receive any penalties for non-compliant exhaust gas emissions. Our exhaust gas discharge data are as follows:

Indicator	Unit	2025
Non-Methane Total Hydrocarbons	tons	0.03
Total Exhaust Gas Emissions	tons	0.03
Exhaust Gas Emission Intensity	tons / RMB million	0.0002

Waste Management

We strictly comply with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and have established internal management systems, including the *Environmental Management Policy* and the *Hazardous Waste Pollution Prevention and Control Policy*. To ensure safe and environmentally sound disposal, we implement full-lifecycle management of all waste, particularly hazardous waste, covering classification and collection, proper temporary storage, compliant transfer, and final disposal.

The waste generated during operations primarily includes domestic waste, general solid waste (both recyclable and non-recyclable), and hazardous waste. Differentiated management approaches are established based on the characteristics and environmental risks of each waste category to achieve waste reduction, resource recovery, and harmless disposal. For chemical and biological hazardous waste with higher environmental risks, a closed-loop management system covering generation, temporary storage, transfer and final disposal has been established, ensuring strict control at every stage.

Source Classification and Collection

- Laboratories are required to use dedicated containers for strict classification of hazardous waste, including empty chemical reagent bottles, contaminated consumables, and experimental waste liquids. Labels must be applied according to standards, indicating the waste name, category, and generation date. Additionally, biosafety waste such as cell culture fluids and biological samples must be inactivated through high-temperature sterilization or chemical treatment before collection.

Proper Temporary Storage

- Dedicated hazardous waste storage areas are designed to meet the "Four Prevention" requirements (rainproof, seepage-proof, dispersion-proof, and loss-prevention), with zoning and ledger-based management to ensure safe temporary storage.

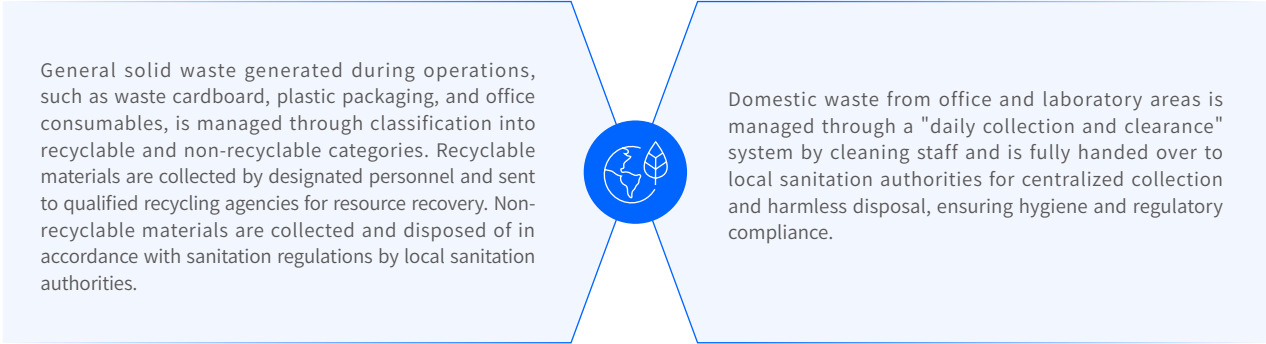
Compliant Transfer and Disposal

- The transfer manifest system is strictly followed. All hazardous waste is weighed and verified in the storage area before being entrusted to qualified third-party institutions for compliant disposal.
- The entire process is registered and tracked through the local online system for full-lifecycle hazardous waste management.

While strictly controlling hazardous waste, we also implement classified collection and compliant disposal of general solid waste and domestic waste to achieve reduction and resource recovery.

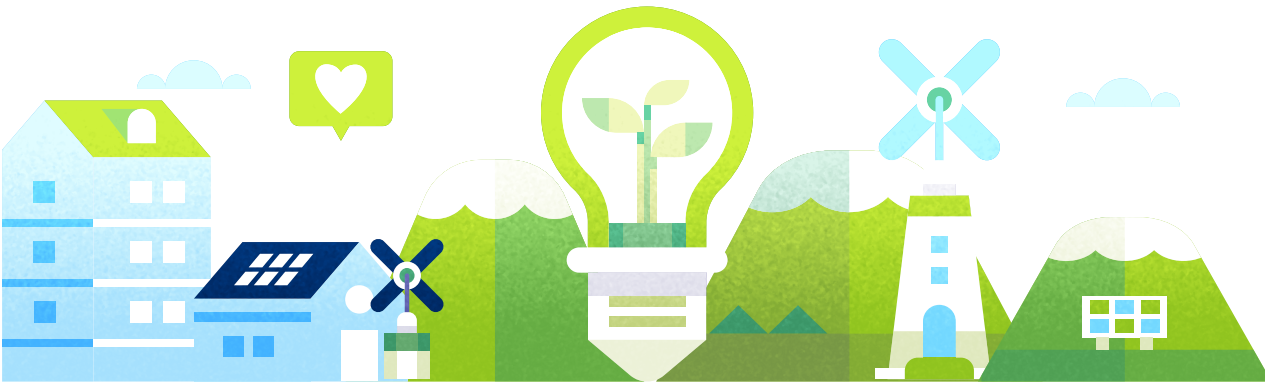
General Solid Waste

Domestic Waste



General Solid and Domestic Waste Disposal Measures at Leads Biolabs

During the Reporting Period, we strictly complied with relevant environmental regulations and did not receive any penalties for non-compliant waste disposal.



05 | Share Responsibility, Advance Health for All

We are building an open, collaborative supply chain to deliver our therapies to patients worldwide. Through academic exchanges and R&D partnerships, we accelerate the global development of our cutting-edge therapies. We always put patient access at the heart of our science. We are committed to turning our R&D outcomes into affordable, accessible treatments, so that more lives affected by serious diseases can truly benefit from innovation.

Key Performance Indicators

Partnerships with over

200

clinical sites

Over

600

participants enrolled for LBL-024

Inaugural R&D Day

successfully held

Drugs granted Orphan Drug Designation

2

Orphan Drug Designations
Obtained

3

Participated in the Stock Code
Charity Scheme and donated

HKD 3 million

to the Hong Kong Stock Exchange Charity Fund

Contributing to the UN SDGs



5.1

Sustainable Supply Chain

We have built a comprehensive supplier management system. Through supply stability risk assessments, centralized procurement, long-term agreements, and other sustainable sourcing practices, we continuously monitor suppliers' performance in safety, environmental protection, and other ESG areas. We drive ongoing improvements to ensure a resilient, green, and responsible supply chain. Our *Supplier Management Procedures* define quality system compliance as the core admission criterion. We follow a systematic onboarding process – from information collection and quality department guidance, to on-site audits and follow-up on corrective actions – to control supplier qualifications at the source and steadily strengthen supply chain quality assurance.

We have developed a supplier risk grading system, categorizing suppliers into A, B, and C levels based on the criticality of their materials in the production process, and applying differentiated audit strategies: A-level suppliers undergo on-site audits every two years, B-level every three years, and C-level every five years.

In addition, we conduct annual multi-dimensional performance evaluations for all suppliers. Our audits focus on ESG performance, including safety and environmental compliance. When we find deficiencies, we require suppliers to take corrective action promptly. For audit findings, we issue a corrective action list and require suppliers to submit rectification reports within specified deadlines. We then evaluate the effectiveness of their corrective measures to maintain qualified supplier status and enhance the overall sustainability of our supply chain.

Supplier Numbers by Region

East China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai, Jiangxi)

182

South China (Guangdong, Guangxi, Hainan)

7

Central China (Hubei, Hunan, Henan)

5

North China (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)

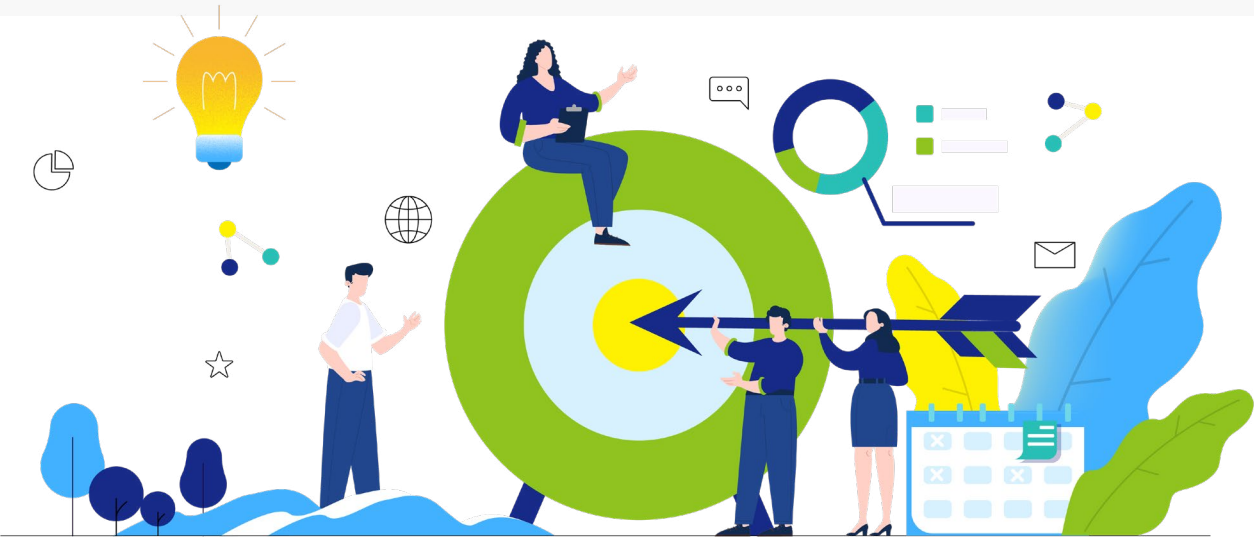
14

Northwest China (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu)

1

Southwest China (Sichuan, Yunnan, Guizhou, Tibet, Chongqing)

1



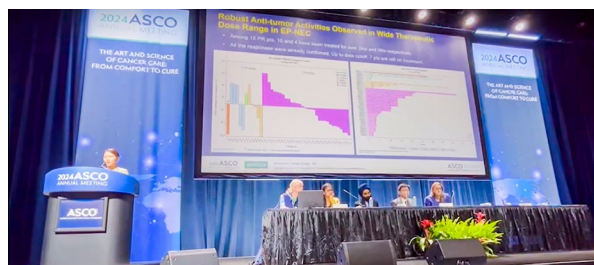
5.2 Industry Development

We believe that real breakthroughs in biotech start with solving shared scientific challenges and establishing new paradigms. We focus on overcoming long-standing technical barriers. Through innovation at the source and open collaboration, we advance safer, more effective therapies. Together with the global scientific community, we push boundaries to bring the next generation of care to patients with cancer and autoimmune diseases.

For years, immuno-oncology has faced a core challenge: how to activate the immune system with immune agonists and T-cell engagers (TCEs) without triggering severe toxicity from systemic overactivation. This efficacy-safety dilemma has long been a shared bottleneck across the industry. By innovating from the ground up, we have advanced our pipeline and helped deliver a "China Solution" for the technology pathways of the IO 2.0 era.

We use our X-body™ and LeadsBody™ platforms to achieve tumor-restricted, conditional activation. Through differential affinity design and structural engineering, we confine co-stimulatory signals and T-cell activation within the tumor microenvironment. LBL-024, derived from our X-body™ platform, is engineered for tumor-specific activation. It addresses the liver toxicity challenges that have historically limited 4-1BB targeting. LBL-024 is currently being evaluated in 13 solid tumor indications across 9 ongoing POC clinical studies. LBL-034, from our LeadsBody™ platform, has shown potent anti-tumor activity in blood cancers while reducing systemic cytokine release.

In 2025, we presented these breakthrough safety data at major international conferences, including ASCO and ASH, providing the industry with a clinically validated "conditional activation" design paradigm – a key technical reference for safer combination therapies, such as bispecific antibodies plus ADCs. Building on this foundation, we pioneered TCE-ADC, a novel modality that integrates the dual mechanisms of TCE and ADC into a single molecule, further expanding the boundaries of next-generation immunotherapy. This represents a new paradigm in immuno-oncology, moving from mechanism stacking to mechanism synergy with enhanced safety and efficacy.



LBL-024 Oral Presentation at the 2025 ASCO Annual Meeting



LBL-034 oral presentation at the 2025 ASH Annual Meeting

Case

Inaugural R&D Day Showcases Innovation Capabilities

In November 2025, we hosted our first "Leads Biolabs R&D Day" in Shanghai, showcasing our strategic vision and breakthroughs in next-generation cancer immunotherapy. The event focused on three frontier technology areas: IO 2.0, TCE, and ADC, and presented an innovative product portfolio built on the LeadsBody™, X-body™, and TOPiKinetics™ platforms. We invited leading clinical experts to share their insights, drawing strong interest from industry peers and investors. The event communicated our R&D approach and scientific values, sparking new ideas and conversations across the industry.



5.3

Inclusive Healthcare

We believe that true innovation is not only about scientific breakthroughs, but ultimately about delivering meaningful benefits to patients. Powered by our proprietary R&D, we dedicate ourselves to bringing more effective, accessible treatment options to areas of high unmet medical need, especially for cancer patients with limited or no options from existing therapies. This is how we put inclusive healthcare into practice.



case

Bringing Hope To Untreated Rare Disease Patients

Extrapulmonary neuroendocrine carcinoma (EP-NEC) is a highly malignant, hard-to-treat cancer with poor prognosis and no established standard of care. It represents a high unmet medical need. LBL-024, a PD-L1/4-1BB-targeting bispecific antibody, has demonstrated outstanding clinical efficacy in treating EP-NEC. As a monotherapy for advanced EP-NEC, it significantly extends overall survival and shows a sustained tail effect. Among 45 evaluable later-line patients, the objective response rate (ORR) was 33.3%, including 3 complete responses, and the disease control rate (DCR) was 51.1%, with a median overall survival of 11.9 months—substantially exceeding current standard-of-care outcomes. In a multicenter Phase Ib/II study evaluating first-line combination therapy with chemotherapy for advanced EP-NEC, among 52 evaluable patients, the overall ORR was 75.0%, DCR reached 92.3%, and more than half of the patients achieved over 50% tumor shrinkage, showing efficacy markedly superior to historical chemotherapy data. To date, clinical trials of LBL 024 for EP-NEC have enrolled over 200 patients. The therapy has received Breakthrough Therapy designation from China's CDE, Orphan Drug Designation and Fast Track qualification from the U.S. FDA, and Orphan Drug Designation from the EU. We plan to submit a Biologics License Application (BLA) in the third quarter of 2026, positioning LBL-024 to become the first immunotherapy approved for this indication – bringing new hope to patients with this orphan disease who have long had few effective treatment options.



A silk banner of appreciation from a clinical trial participant

LBL-024 in Combination with Chemotherapy for 1L Advanced EP-NEC

Overall Objective
Response Rate (ORR)

75.0%

Disease Control
Rate (DCR)

92.3%

Proportion of patients with tumor
shrinkage of more than

50%



Appendix 1: ESG Key Performance Indicators

Environmental³

Indicators	Unit	2025
Wastewater		
Total discharge of wastewater	tons	2,059.12
COD emissions	tons	0.0533
Ammonia nitrogen emissions	tons	0.0007
Other pollutant discharge into water	tons	0.0201
Wastewater intensity	tons / RMB million	11.62
Air Emissions		
Non-methane hydrocarbon	tons	0.03
Air emissions intensity	tons / RMB million	0.0002
GHG Emissions		
Scope 1 GHG emissions ⁴	tCO ₂ e	0
Scope 2 GHG emissions (location-based) ⁵	tCO ₂ e	2,716.32
Scope 3 GHG emissions ⁶	tCO ₂ e	1,163.54

Indicators	Unit	2025
Total GHG Emissions	tCO ₂ e	3,879.86
GHG emission intensity (Scope 1 + Scope 2)	tCO ₂ e / RMB million	15.32
Energy Consumption		
Indirect Energy Consumption		
Purchased electricity	kWh	3,145,822.00
Purchased steam	tons	3,397.63
Total indirect energy consumption	tons of coal equivalent	709.06
Total Indirect energy consumption intensity	tons of coal equivalent / RMB million	4.00
Water Consumption		
Total water consumption ⁷	tons	21,629.00
Water consumption intensity	tons / RMB million	122.03

³ The Company has not yet commenced commercial operations. The overall volumes of hazardous waste, non-hazardous waste, and packaging materials used remain relatively small, and the influence on our current operational phase is limited. We have not compiled unified statistics for these items in this Reporting Period. Moving forward, we will progressively strengthen the corresponding management and statistical tracking in line with our business development.

⁴ Due to our stage in the commercialization process, the Company's operations are currently concentrated in laboratories rather than factories. As a result, we do not yet involve Scope 1 greenhouse gas emissions in this Reporting Period.

⁵ Our Scope 2 GHG emissions primarily originate from purchased electricity and purchased steam. For purchased electricity, we adopted the national average carbon dioxide emission factor of 0.5306 kgCO₂/kWh for 2023 as stipulated in the *Announcement on the Release of Carbon Dioxide Emission Factors for Electricity in 2023* published by the Ministry of Ecology and Environment of the People's Republic of China. The carbon dioxide emission factor for purchased steam was derived through a comprehensive calculation referencing the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions for Enterprises in Other Industrial Sectors in China (Trial)*, and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*.

⁶ We calculated Scope 3 GHG emissions in accordance with the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*. We selected carbon emission factors from public factor databases, including the *China Product Life Cycle Greenhouse Gas Emission Factor Set (2022)*, *SupplyChainGHGEmissionFactors_v1.3.0_NAICS*, and *2025 UK Government GHG Conversion Factors for Company Reporting*, and performed matching calculations based on our own activity data. In 2025, the scope of Scope 3 GHG emissions covers Category 1 (Purchased Goods and Services), Category 6 (Business Travel), and Category 7 (Employee Commuting). We will further improve the collection mechanism and gradually expand the inventory categories under Scope 3.

⁷ Our water consumption includes makeup water for evaporative cooling units. This process is a necessary technological consumption required for temperature and humidity control in clean workshops, resulting in significant evaporation losses. Additionally, the reported figure includes a portion of water consumption allocated by the park's property management based on building area ratios, which may contain certain margin of error. In the future, we will further improve data collection methods for water consumption to lay a solid foundation for establishing water efficiency targets.

Social

Indicators	Unit	2025
Employee Hiring		
Total number of employees	person	244
Number of Employees by Gender		
Male	person	106
Female	person	138
Number of Employees by Employment Type		
Full-time	person	244
Number of Employees by Age		
Under 30 years old	person	44
30-50 years old	person	195
Over 50 years old	person	5
Number of Employees by Region		
East China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai, Jiangxi)	person	188
South China (Guangdong, Guangxi, Hainan)	person	4
Central China (Hubei, Hunan, Henan)	person	21
North China (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)	person	4
Northwest (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu)	person	7
Southwest (Sichuan, Yunnan, Guizhou, Tibet, Chongqing)	person	7
Northeast (Liaoning, Jilin, Heilongjiang)	person	5
Hong Kong, Macao, and Taiwan	person	1
Overseas	person	7
Employee Turnover		
Total number of employee turnover	person	14
Total employee turnover Rate	%	5.43
Number of Employee Turnover by Gender		
Male	person	6
Female	person	8

Indicators	Unit	2025
Employee Turnover Rate by Gender		
Male	%	5.36
Female	%	5.48
Number of Employee Turnover by Age		
Under 30 years of age	person	3
30-50 years old	person	11
Over 50 years of age	person	0
Employee Turnover Rate by Age		
Under 30 years old	%	6.38
30-50 years old	%	5.34
Over 50 years old	%	0
Employee Turnover by Region		
East China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai, Jiangxi)	person	10
South China (Guangdong, Guangxi, Hainan)	person	1
Central China (Hubei, Hunan, Henan)	person	2
Northeast China (Liaoning, Jilin, Heilongjiang)	person	1
Employee Turnover Rate by Region		
East China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai, Jiangxi)	%	5.05
South China (Guangdong, Guangxi, Hainan)	%	20.00
Central China (Hubei, Hunan, Henan)	%	8.70
Northeast China (Liaoning, Jilin, Heilongjiang)	%	16.67
Work-related injury		
Number of work-related fatalities	person	0
Fatality rate for work-related injury	%	0
Total workdays due to work-related injury	days	0
Employee Training		
Percentage of employees trained	%	100

Indicators	Unit	2025
Number of Employees Trained by Gender		
Male	person	106
Female	person	138
Number of Employees Trained by Level		
Senior Management	person	5
Middle Management	person	80
Frontline Staff	person	159
Number of Training Hours		
Total employee training hours	hours	1,376
Average training hours of employee	hours	5.64
Total Training Hours by Gender		
Male	hours	597.77
Female	hours	778.23
Total Training Hours by Level		
Senior Management	hours	28.20
Middle Management	hours	451.15
Frontline Staff	hours	896.65
Average Training Hours by Gender		
Male	hours	5.64
Female	hours	5.64
Average Training Hours by Level		
Senior Management	hours	5.64
Middle Management	hours	5.64
Frontline Staff	hours	5.64
Supply Chain Management		
Number of Suppliers by Region		
East China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian, Shanghai, Jiangxi)	/	182
South China (Guangdong, Guangxi, Hainan)	/	7
Central China (Hubei, Hunan, Henan)	/	5

Indicators	Unit	2025
North China (Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia)	/	14
Northwest China (Ningxia, Xinjiang, Qinghai, Shaanxi, Gansu)	/	1
Southwest China (Sichuan, Yunnan, Guizhou, Tibet, Chongqing)	/	1
Products and Services ⁷		
Percentage of product recalls due to safety or health incidents occurred	%	/
Number of complaints received regarding products or services	cases	/
Complaint resolution rate	%	/
User satisfaction	%	/
Community Public Welfare		
Total Hours of Public Welfare Activities ⁸	hours	/
Amount of cash donations	HK\$ 10,000	300

Governance

Indicators	Unit	2025
Business Ethics		
Corruption litigation cases that have been concluded	cases	0
Percentage of Board members trained on anti-corruption	%	100
Percentage of employees trained on anti-corruption	%	100
Material information security incident	cases	0

⁸ The Company is currently in the early development stage and has not yet commenced commercial operations; therefore, product recalls and complaints are not currently involved.

⁹ The Company is currently in the early development stage and will dedicate more time and effort to conducting community public welfare activities in the future to give back to society.

Appendix 2: HKEX ESG Reporting Code Index

Subject Areas, Aspects, General Disclosures and KPIs			Index
A. Environmental			
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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO _x , SO _x , and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations		Protect the Ecosystem, Small Steps Make Big Impact
	KPI A1.1	The types of emissions and respective emissions data.	Protect the Ecosystem, Small Steps Make Big Impact
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix 1: ESG Key Performance Indicators
	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: ESG Key Performance Indicators
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them	Not applicable. We have implemented waste reduction measures in our daily R&D processes. As our commercialization process remains in the early stage, emissions generated from R&D activities primarily originate from laboratory operations, resulting in a relatively low overall emission volume; therefore, specific emission targets have not yet been established. In the future, we will formulate targeted goals and plans in alignment with our business development strategy.
	KPI A1.6	Description of how hazardous and non-hazardous waste is handled, and a description of reduction target(s) set and steps taken to achieve them	Protect the Ecosystem, Small Steps Make Big Impact

Subject Areas, Aspects, General Disclosures and KPIs			Index
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc		Protect the Ecosystem, Small Steps Make Big Impact
	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)	Protect the Ecosystem, Small Steps Make Big Impact
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Protect the Ecosystem, Small Steps Make Big Impact
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Not applicable. We have implemented water and energy conservation measures in our daily R&D processes. As our commercialization process remains in the early stage, no products requiring packaging have been mass-produced or marketed. Furthermore, the energy and water resources utilized in the R&D phase are primarily sourced from laboratory operations, resulting in a relatively low overall consumption; therefore, specific targets have not yet been established. In the future, we will formulate targeted goals and plans in alignment with our business development strategy.
	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.	
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.		Protect the Ecosystem, Small Steps Make Big Impact
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Protect the Ecosystem, Small Steps Make Big Impact
B. Social			
Employment and Labour Practices			
Aspect B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Unite and Empower, Shape the Future Together
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part time), age group and geographical region.	Appendix 1: ESG Key Performance Indicators
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix 1: ESG Key Performance Indicators

Subject Areas, Aspects, General Disclosures and KPIs			Index
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.		Unite and Empower, Shape the Future Together
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Unite and Empower, Shape the Future Together
	KPI B2.2	Lost days due to work injury.	Appendix 1: ESG Key Performance Indicators
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Unite and Empower, Shape the Future Together
Aspect B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.		Unite and Empower, Shape the Future Together
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Unite and Empower, Shape the Future Together
	KPI B3.2	The average training hours completed per employee by gender and employee category.	Unite and Empower, Shape the Future Together
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.		Unite and Empower, Shape the Future Together
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Unite and Empower, Shape the Future Together
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Unite and Empower, Shape the Future Together
Operating Practices			
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.		Share Responsibility, Advance Health for All
	KPI B5.1	Number of suppliers by geographical region.	Appendix 1: ESG Key Performance Indicators
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Share Responsibility, Advance Health for All
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Share Responsibility, Advance Health for All
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Share Responsibility, Advance Health for All

Subject Areas, Aspects, General Disclosures and KPIs			Index
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.		Innovation Leads, Quality Ensures
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Appendix 1: ESG Key Performance Indicators
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Appendix 1: ESG Key Performance Indicators
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Innovation Leads, Quality Ensures
	KPI B6.4	Description of quality assurance process and recall procedures.	Innovation Leads, Quality Ensures
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Innovation Leads, Quality Ensures
Aspect B7: Anti corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Steady Progress, Lasting Success
	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.	Steady Progress, Lasting Success
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Steady Progress, Lasting Success
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	Steady Progress, Lasting Success
Community			
Aspect B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		Share Responsibility, Advance Health for All
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Share Responsibility, Advance Health for All
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Share Responsibility, Advance Health for All

D Climate-related Disclosures		Index
(I) Governance	1. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Protect the Ecosystem, Small Steps Make Big Impact
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Protect the Ecosystem, Small Steps Make Big Impact
	(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;	Protect the Ecosystem, Small Steps Make Big Impact
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 19 to 22), including whether and how related performance metrics are included in remuneration policies (see paragraph 17); and	Protect the Ecosystem, Small Steps Make Big Impact
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Protect the Ecosystem, Small Steps Make Big Impact
	(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.	Protect the Ecosystem, Small Steps Make Big Impact
(II) Strategy	Climate-related risks and opportunities 2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
	(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;	Protect the Ecosystem, Small Steps Make Big Impact
	(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;	Protect the Ecosystem, Small Steps Make Big Impact
	(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; and	Protect the Ecosystem, Small Steps Make Big Impact
	(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.	Protect the Ecosystem, Small Steps Make Big Impact
	Business model and value chain 3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	

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(II) Strategy	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Protect the Ecosystem, Small Steps Make Big Impact
	(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).	Protect the Ecosystem, Small Steps Make Big Impact
	Strategy and decision-making	
	4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
	(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. Specifically, the issuer shall disclose information about:	
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Protect the Ecosystem, Small Steps Make Big Impact
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Protect the Ecosystem, Small Steps Make Big Impact
	(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; and	We currently focus on energy conservation and carbon reduction as the core strategy to address climate change, and plan to develop a climate transition plan in the future in line with our business development strategy.
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 19 to 22; and	Not applicable. The company is still in the early stages of commercialization, with most emissions coming from R&D laboratory energy use. Given the low overall emission levels, no specific reduction targets have been set yet. We will develop climate goals and action plans in line with future business growth.
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 4(a).	Appropriate arrangements will be progressively incorporated into the annual budgeting and resource allocation process in accordance with future business development priorities and the priority of climate-related action plans.
5. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 4(a).		We will continue to advance the work related to target setting and report on progress in subsequent reports.
Financial position, financial performance and cash flows		
Current financial effect		
6. An issuer shall disclose qualitative and quantitative information about:		
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and		We have identified relevant climate-related risks and opportunities; however, their direct impact on the financial position, financial performance, and cash flows for the Reporting Period is currently not significant. We will continue to monitor and assess these matters in the future.
(b) the climate-related risks and opportunities identified in paragraph 6(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.		

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Financial position, financial performance and cash flows

Anticipated financial effect

7. The issuer shall provide qualitative and quantitative disclosures about:

(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:

(i) its investment and disposal plans; and

(ii) its planned sources of funding to implement its strategy; and

(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.

Climate-related risks and opportunities have not had a material impact on our financial position, performance, or cash flows during the current period and foreseeable future. Given the high level of measurement uncertainty, no specific disclosure regarding the sources and uses of funds has been made.

Climate resilience

8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:

(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:

(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;

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(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and

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(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;

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(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;

(2) whether the analysis included a diverse range of climate-related scenarios;

(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;

(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;

(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;

(6) time horizons the issuer used in the analysis; and

(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);

Climate-related risks and opportunities have been preliminarily identified. Upon assessment, it has been determined that the impact of climate change on the Company's core business operations remains currently insignificant. Consequently, no formal comprehensive climate scenario analysis was conducted during the Reporting Period. The Company plans to disclose relevant information in the future as appropriate, in conjunction with business development.

(ii) the key assumptions the issuer made in the analysis; and

(iii) the reporting period in which the climate-related scenario analysis was carried out.

(II)
Strategy

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(III) Risk Management	9. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Protect the Ecosystem, Small Steps Make Big Impact
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	We have preliminarily identified climate-related risks and opportunities. Upon assessment, the current impact of climate change on the Company's principal business operations remains insignificant. Consequently, no formal comprehensive climate scenario analysis has been conducted during this Reporting Period. We plan to disclose relevant information in the future as appropriate, in conjunction with business development.
	(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);	Protect the Ecosystem, Small Steps Make Big Impact
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Protect the Ecosystem, Small Steps Make Big Impact
	(v) how the issuer monitors climate-related risks; and	Protect the Ecosystem, Small Steps Make Big Impact
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Protect the Ecosystem, Small Steps Make Big Impact
	(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); and	
	(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.	
(IV) Metrics and Targets	Greenhouse gas emissions	
	10. 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:	Protect the Ecosystem, Small Steps Make Big Impact
	(a) Scope 1 greenhouse gas emissions;	Protect the Ecosystem, Small Steps Make Big Impact
	(b) Scope 2 greenhouse gas emissions; and	Protect the Ecosystem, Small Steps Make Big Impact
	(c) Scope 3 greenhouse gas emissions.	Protect the Ecosystem, Small Steps Make Big Impact
	11. An issuer shall: (a) 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;	
	(b) disclose the approach it uses to measure its greenhouse gas emissions including:	

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(IV) Metrics and Targets	(i)the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Protect the Ecosystem, Small Steps Make Big Impact
	(ii)the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Protect the Ecosystem, Small Steps Make Big Impact
	(iii)any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Protect the Ecosystem, Small Steps Make Big Impact
	(c)for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 10(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Protect the Ecosystem, Small Steps Make Big Impact
	(d)for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 10(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).	Protect the Ecosystem, Small Steps Make Big Impact
	Climate-related transition risks	
	12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	
	13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 百分比。	Based on the results of the climate risk and opportunity analysis, climate change is not expected to have a material financial impact on our business operations or asset values during the current period or any foreseeable future. Therefore, no specific disclosure was made for this Reporting Period.
	Climate-related opportunities	
	14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
	Capital deployment	
	15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	
	Internal carbon prices	
	16. An issuer shall disclose:	
	(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); and	An internal carbon pricing mechanism has not yet been adopted. We will continue to closely monitor the development of relevant policies and industry practices and assess the feasibility of introducing such a mechanism when appropriate.
	(b)the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	
	Remuneration	
	17. 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 1(a)(iv).	Given that the current impact of climate change on operating performance remains relatively limited, it has not yet been incorporated into compensation assessment indicators. The Company will assess the feasibility of linking compensation to such factors in a timely manner as business development progresses.

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(IV) Metrics and Targets	Industry-based metrics 18. 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	After a prudent assessment, it has been determined that the applicability of current industry indicators to us is limited; therefore, no specific disclosure has been made.
	Climate-related targets 19. 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;	Not applicable. The company is still in the early stages of commercialization, with most emissions coming from R&D laboratory energy use. Given the low overall emission levels, no specific reduction targets have been set yet. We will develop climate goals and action plans in line with future business growth.
	(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; and	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
	20. 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;	
	(b) the issuer's processes for reviewing the target;	Not applicable. The company is still in the early stages of commercialization, with most emissions coming from R&D laboratory energy use. Given the low overall emission levels, no specific reduction targets have been set yet. We will develop climate goals and action plans in line with future business growth.
	(c) the metrics used to monitor progress towards reaching the target; and	
	(d) any revisions to the target and an explanation for those revisions.	
	21. 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.	

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(IV) Metrics and Targets	22. For each greenhouse gas emissions target disclosed in accordance with paragraphs 19 to 21, an issuer shall disclose:	
	(a) which greenhouse gases are covered by the target;	Not applicable. The company is still in the early stages of commercialization, with most emissions coming from R&D laboratory energy use. Given the low overall emission levels, no specific reduction targets have been set yet. We will develop climate goals and action plans in line with future business growth.
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
	(c) whether the target is a gross greenhouse gas emissions target or 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; and	
	(e) 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:	We have not yet considered the use of carbon credits as a factor in setting and achieving targets.
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
	Applicability of cross-industry metrics and industry-based metrics	After a prudent assessment, it has been determined that the applicability of the relevant cross-industry indicators and industry-specific indicators to us is limited; therefore, no specific disclosure has been made.
	23. In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18).	

